

關注個股 TDH , DLG

2020/02/18

Thu Duc (守德)發展房地產股份公司

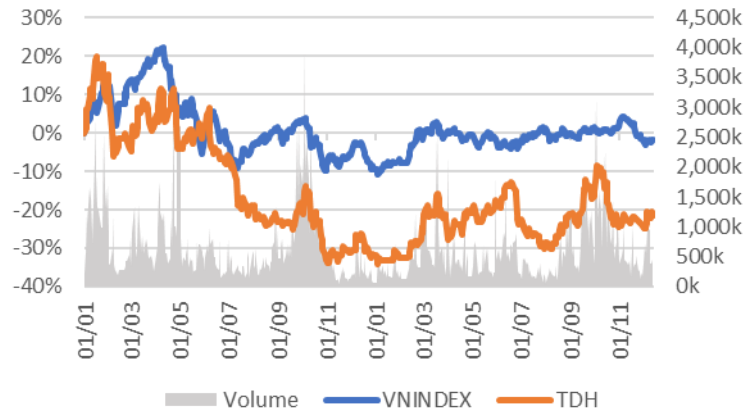
收盤價 10,200

交易所：HOSE - 行業板：房地產

Thu Duc (守德)發展房地產股份公司

個股資料

市值：	958	十億 VND
流通股數：	93,878,384	股
上市日期：	14/12/2006	
國家持有：	5%	
外資持有：	31%	
EPS 基本：	1,649	VND
P/E (TTM)：	6.2x	
P/B (TTM)：	0.5x	
ROE (%)：	6%	
ROA (%)：	3%	
股息比率：	0%	



技術分析

短期阻力關卡：	10.75
短期支撐關卡：	9.51
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	11.51
中期支撐關卡：	8.93
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	20%	74%	34%
稅後利潤增長	136%	21%	32%
毛利率	20%	13%	0%
淨利率	10%	7%	0%
EPS 基本	1,318	1,444	1,995
P/E	7.4x	7.0x	10.1x

同行業公司比較

同行業公司總數: 74

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
TDH	958	HOSE	0.0%	0.0%	6.2x	0.5x
VIC	365,303	HOSE	24.1%	4.9%	48.5x	4.8x
VHM	285,201	HOSE	25.1%	38.0%	13.6x	5.1x
NVL	52,646	HOSE	33.7%	21.4%	14.9x	2.4x
KDH	13,339	HOSE	42.7%	27.8%	14.5x	1.7x
產業平均			25.7%	19.7%	29.7x	4.4x

TDH - 預計能超越 10.75 的阻力位

股票代碼	TDH
建議價格	10.20
目前價格	10.20
短期趨勢	上漲
中期趨勢	下跌
短期目標	11.51
與目前價格相比的短期上漲空間	12.89%
短期停損	9.51
Reward/Risk	1.91
預期持有 (盤)	17
最佳分配比例	10%

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- TDH 的股票評級為 80 分，因此 TDH 的中期增長評估為積極。
- TDH 的價格走勢圖超過了 20 天和 50 天移動平均線。同時，價格走勢圖顯示進入積極的劇烈波動時期的跡象，因此價格走勢圖可能將很快超過 10.75 的阻力位。另外，短期趨勢從下跌轉為上漲。因此，我們建議短期投資者考慮以當前價格買進該股。



TDH 股票的價格走勢圖

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Duc Long (德龍)嘉萊集團股份公司

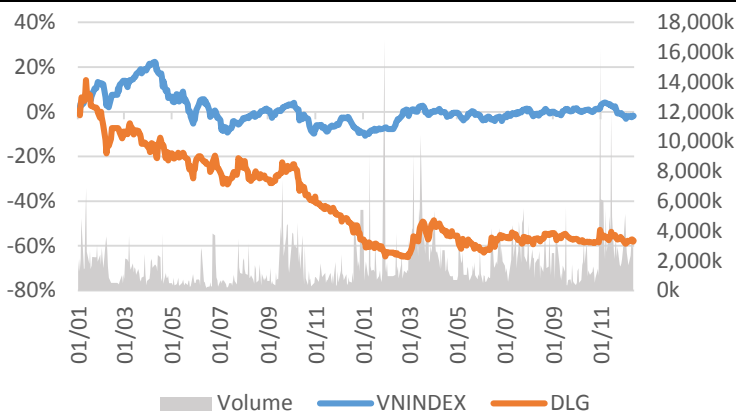
收盤價 1,950

Duc Long (德龍)嘉萊集團股份公司

交易所：HOSE - 行業板塊：林業和造紙

個股資料

市值：	584	十億 VND
流通股數：	299,309,720	股
上市日期：	22/06/2010	
國家持有：	0%	
外資持有：	3%	
EPS 基本：	350	VND
P/E (TTM)：	5.6x	
P/B (TTM)：	0.2x	
ROE (%)：	3%	
ROA (%)：	1%	
股息比率：	0%	



技術分析

短期阻力關卡：	2.10
短期支撐關卡：	1.80
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	2.24
中期支撐關卡：	1.50
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	51%	17%	1%
稅後利潤增長	-19%	-10%	-43%
毛利率	19%	17%	15%
淨利率	3%	2%	1%
EPS 基本	287	206	109
P/E	5.1x	6.8x	12.1x

同行業公司比較

同行業公司總數：9

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
DLG	584	HOSE	14.7%	1.2%	5.6x	0.2x
VIF	6,440	HNX			11.8x	1.2x
TTF	884	HOSE	-33.5%	-71.7%	-1.0x	0.0x
MDF	452	UPCOM	20.9%	2.8%	16.4x	0.7x
PIS	193	UPCOM	18.7%	6.7%	5.7x	0.5x
產業平均			-0.8%	-6.5%	11.2x	1.0x

DLG - 小型股有增長的前景

股票代碼	DLG
建議價格	1.95
目前價格	1.95
短期趨勢	上漲
中期趨勢	下跌
短期目標	2.24
與目前價格相比的短期上漲空間	14.77%
短期停損	1.80
Reward/Risk	1.86
預期持有 (盤)	17
最佳分配比例	9%



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- DLG 的股票評級為 84 分，因此 DLG 的中期增長評估為積極。到 2019 年底，DLG 的業績與 2018 年相比大幅增長，這表明與 2019 年第三季度相比，基本點可能會大大改善。我們認為 DLG 是小型股所以增長的前景非常樂觀。
- DLG 的價格走勢圖仍處於累積期，並且有表明在接下來的幾盤會擺脫該時期的跡象。同時，我們將 DLG 的短期趨勢從下跌轉為上漲，短期現金流已大大改善。因此，我們建議喜歡小型股的投資者考慮以當前價格購買 DLG 股。



DLG 股票的價格走勢圖

(*) 股票評級 Stock Rating 是企業股票價格基本增長與相對強弱與越南股市三大交易市場剩餘股票相比的相關性比較。想了解其他上市公司的股票水平有關的更多信息，請按下以下鏈接：

<http://stockrating.yuanta.com.vn/>

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短期建議列

股碼	股價	短期趨勢	中期趨勢	建議買進日期	T+交易	短期買進價格	短期停損價格	%利潤	建議	短期風險評估
TCH	44.45	上漲	上漲	24/12/2019	T+40	30.05	44.00	47.92%	持有	低風險
PTB	67.30	上漲	下跌	4/2/2020	T+10	70.00	65.36	-3.86%	持有	低風險
HDB	28.75	上漲	上漲	6/2/2020	T+8	28.40	27.99	1.23%	持有	低風險
ACB	26.40	上漲	上漲	7/2/2020	T+7	24.00	24.61	10.00%	持有	低風險
MBB	21.95	上漲	下跌	7/2/2020	T+7	21.80	20.57	0.69%	持有	低風險
PPC	28.80	上漲	上漲	7/2/2020	T+7	26.80	26.29	7.46%	持有	低風險
IDJ	11.50	上漲	上漲	7/2/2020	T+7	9.20	8.55	25.00%	持有	低風險
VCS	75.00	上漲	下跌	10/2/2020	T+6	71.80	70.15	4.46%	持有	低風險
HDC	21.80	上漲	下跌	12/2/2020	T+4	21.35	20.50	2.11%	持有	低風險
FPT	54.20	上漲	下跌	13/2/2020	T+3	54.10	51.72	0.18%	持有	低風險
TIG	6.70	上漲	上漲	13/2/2020	T+3	6.40	5.70	4.69%	持有	低風險
VIB	18.30	上漲	上漲	14/2/2020	T+2	18.20	17.39	0.55%	持有	低風險
TNA	19.60	上漲	下跌	17/2/2020	T+1	19.40	16.99	1.03%	持有	低風險
TDH	10.20	上漲	下跌	18/2/2020	T+0	10.20	10.07	0.00%	買進	低風險
DLG	1.95	上漲	下跌	18/2/2020	T+0	1.95	1.92	0.00%	買進	低風險

注：

- 高風險：當我們在此水平上進行評估時，投資者應將持股比例停利一半。
- 風險略有增加：投資者可以繼續持有
- 持有並停止購買
- 低風險：投資者可以繼續持有或繼續購買

中等建議清單

目前，我們仍然沒有新的建議。



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元大證券（越南）公司

個人客戶分析部

Nguyễn Th ê Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuantan.com.vn

Quách Đứ c Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuantan.com.vn

Pham Tan Phat 高

級分析專員

+84 28 3622 6868 ext 3880

phat.pham@yuantan.com.vn

Nguyễn Tr ịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuantan.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuantan.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuantan.com.vn

Phù V ịnh Qu ế

堤岸分行經理

+84 28 3622 6868 ext 3652

que.phu@yuantan.com.vn

Nguyễn Vi ệ t Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

Võ Th ị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

Bùi Qu ố c Phong

同奈分行經理

+84 28 3622 6868 ext 3701

phong.bui@yuantan.com.vn

Nguyễn Đứ c Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuantan.com.vn

Võ Đ ịnh Tu ấ n

峴港分行經理

+84 28 3622 6868 ext 3301

luan.vo@yuantan.com.vn



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HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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