

關注個股 IJC

2020/02/21

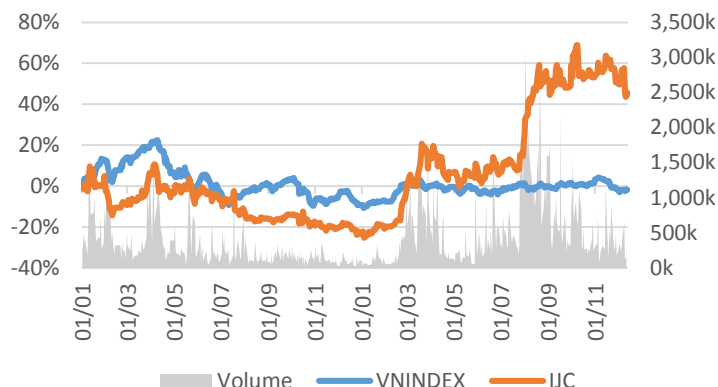
BECAMEX IJC

收盤價 14,300 BECAMEX IJC

交易所：HOSE - 行業板塊：房地產

個股資料

市值：	1,885	十億 VND
流通股數：	137,097,323	股
上市日期：	4/19/2010	
國家持有：	79%	
外資持有：	2%	
EPS 基本：	2,075	VND
P/E (TTM)：	6.6x	
P/B (TTM)：	1.0x	
ROE (%)：	16%	
ROA (%)：	4%	
股息比率：	0%	



技術分析

短期阻力關卡：	15.40
短期支撐關卡：	13.49
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	16.80
中期支撐關卡：	12.50
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	190%	-51%	33%
稅後利潤增長	5%	44%	26%
毛利率	18%	44%	38%
淨利率	6%	19%	19%
EPS 基本	434	1,104	1,618
P/E	18.2x	6.4x	4.8x

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
IJC	1,885	HOSE	37.5%	18.7%	6.6x	1.0x
LDG	1,595	HOSE	50.2%	35.1%	2.6x	0.5x
CLX	1,083	UPCOM	25.5%	27.8%	8.8x	1.0x
SID	1,000	UPCOM	45.7%	42.9%	14.9x	0.5x
TN1	851	HOSE	26.2%	14.6%	7.8x	2.6x
產業平均			31.8%	22.9%	12.1x	1.1x

IJC - 將退出累積階段

股票代碼	IJC
建議價格	14.30
目前價格	14.30
短期趨勢	上漲
中期趨勢	下跌
短期目標	16.80
與目前價格相比的短期上漲空間	17.48%
短期停損	13.49

We Create Fortune

Reward/Risk	3.08
預期持有（盤）	18
最佳分配比例	17%

- IJC 的股票評級為 89 點，因此我們仍將 IJC 的中期增長評估定為積極。收費的營收是 IJC 2019 年穩定的營收來源，我們預計這利潤將有助於 IJC 保持 8-12% 的穩定現金股息。平陽房地產市場的良好前景以及 BCM 撤資（股權比例為 78.8%）降至 51% 以下也是推動該股未來一段時間上漲的因素。
- IJC 的價格走勢圖可能會很快退出累積期，短期現金流將顯著改善，尤其是 13.8-14.3 的價格區間是先前的橫盤區域，因此，我們期待該走勢圖可能很快就會退出該區域，並向 16.72 的歷史頂部前進。同時，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。



IJC 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/>

We Create Fortune

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	44.50	上漲	上漲	24/12/2019	T+43	30.05	44.00	48.09%	持有	低風險
PTB	66.20	上漲	下跌	4/2/2020	T+13	70.00	65.36	-5.43%	持有	低風險
HDB	28.40	上漲	上漲	6/2/2020	T+11	28.40	27.99	0.00%	持有	低風險
ACB	26.40	上漲	上漲	7/2/2020	T+10	24.00	25.17	10.00%	持有	低風險
MBB	21.65	上漲	下跌	7/2/2020	T+10	21.80	20.87	-0.69%	持有	低風險
PPC	28.90	上漲	上漲	7/2/2020	T+10	26.80	26.96	7.84%	持有	低風險
IDJ	14.30	上漲	上漲	7/2/2020	T+10	9.20	11.68	55.43%	持有	低風險
VCS	76.10	上漲	下跌	10/2/2020	T+9	71.80	70.80	5.99%	持有	低風險
HDC	22.45	上漲	下跌	12/2/2020	T+7	21.35	20.69	5.15%	持有	低風險
FPT	55.80	上漲	下跌	13/2/2020	T+6	54.10	53.44	3.14%	持有	低風險
TIG	6.80	上漲	上漲	13/2/2020	T+6	6.40	6.21	6.25%	持有	低風險
VIB	18.30	上漲	上漲	14/2/2020	T+5	18.20	17.46	0.55%	持有	低風險
TNA	19.20	上漲	下跌	17/2/2020	T+4	19.40	17.61	-1.03%	持有	低風險
TDH	10.10	上漲	下跌	18/2/2020	T+3	10.20	9.74	-0.98%	持有	低風險
DLG	2.01	上漲	下跌	18/2/2020	T+3	1.95	1.76	3.08%	持有	低風險
CTR	49.10	上漲	上漲	20/2/2020	T+1	48.20	42.49	1.87%	持有	低風險
IJC	14.30	上漲	下跌	21/2/2020	T+0	14.30	14.16	0.00%	購買	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。



We Create **Fortune**

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@yuanta.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833
khanh.quach@yuanta.com.vn

Pham Tan Phat

高級分析專員

+84 28 3622 6868 ext
3880
phat.pham@yuanta.com.
vn

Nguyễn Trịnh Ngọc

Hồng 分析專員

+84 28 3622 6868 ext 3832
hong.nguyen@yuanta.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@yuanta.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828
hoa.chung@yuanta.com.vn

Phù Vĩnh Qu ê

堤岸分行經理

+84 28 3622 6868 ext 3652
que.phu@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404
quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505
thuy.vo@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868 ext 3701
phong.bui@yuanta.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409
hoan.nguyen@yuanta.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301
tuan.vo@yuanta.com.vn



We Create **Fortune**

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

BUY: We have a positive 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 add to their position.

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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or and any form or manner, without the express written