

關注個股 HT1, LCG, VCS

2019/4/05

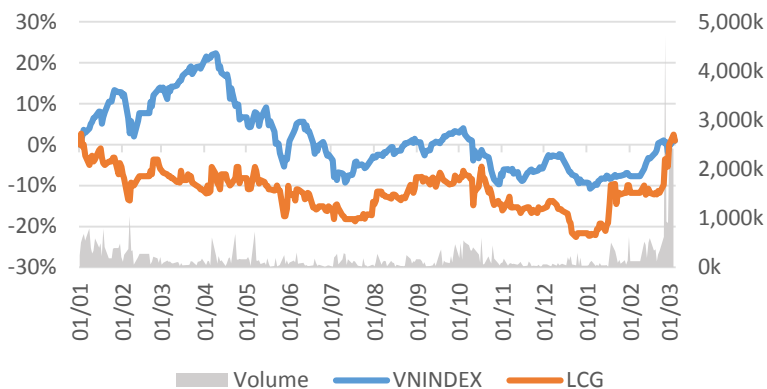
建議個股

LICOGI 16 公司

收盤價 11,950 LICOGI 16 公司
交易所: HOSE – 行業板塊: 建築和材料

個股資料

市值: 1,098 十億 VND
流通股數: 97,999,662 股
上市日期: 18/11/2008
國家持有: 0%
外資持有: 26%
EPS 基本: 1,628 VND
P/E (TTM): 6.9x
P/B (TTM): 0.8x
ROE (%): 13%
ROA (%): 4%
股息比率: 0%



技術分析

短期阻力關卡: 12.6
短期支撐關卡: 10.58
短期趨勢 (5-10 天): 上漲
中期阻力關卡: 14.25
中期支撐關卡: 10.3
中期趨勢 (1-3 月): 上漲

	2016 年	2017 年	2018 年
營收增長	10%	35%	66%
稅後利潤增長	372%	19%	110%
毛利率	12%	11%	13%
淨利率	6%	6%	7%
EPS 基本	904	968	1,644
P/E	11.1x	9.5x	5.5x

同行業公司比較

同行業公司總數: 258

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
LCG	1,098	HOSE	13.4%	7.1%	6.9x	0.8x
ROS	17,993	HOSE	6.6%	5.3%	96.6x	3.1x
VCG	11,219	HNX	12.5%	6.5%	22.8x	1.7x
CTD	10,876	HOSE	6.4%	5.3%	7.1x	1.4x
DTK	7,956	UPCOM	14.8%	3.5%	18.7x	1.1x
產業平均			15.3%	7.0%	12.3x	1.6x

LCG – 維持 2019 年收入強勁增長

- 2018 年, LCG 的收入為 2.501 兆越盾, 同比增長+65%, 母公司股東的稅後利潤為 1,646 億越盾, 同比增長+110%, 因此, 公司完成了收入的計劃且超過利潤計劃的 31%。建築方面, 收入大幅增長+75%, 由於 Ha Long - Van Don 和 Bac Giang - Lang Son 高速公路, Tay Mo 調節站, Phu Ninh 水廠等各大交通項目的貢獻。至於房地產, LCG 在 2018 年完成了 The Parkland 公寓的交接, 目前公司繼續展開 Hiep Thanh (

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HCM) 和 Long Tan (Nhon Trach, Dong Nai) 住宅區，Nam Phuong (Bao Loc, Lam Dong) 投資區等項目。

- 對於投資領域，LCG 已投資 Phu Ninh, Can Thom An Khe, Dankia 和 Dong Nam Quang Tri 水廠，總資本為 2,000 億越盾。對於可再生能源，LCG 在投資並建議各項太陽能發電項目，如：Solar Chu Ngoc, Solar Binh Thuan 等，總容量高達 370 MWp；風力發電項目，有 Pleiku 100 MWp, Huong Hoa - Quang Tri 100MWp。這些項目的總投資額逾達 12 億越盾。
- 對於 2019 年計劃，公司將繼續展開各項房地產項目，如 Dien Phuoc, NOXH Nghi Son, Long Tan。LCG 將積極籌集資金用於北方的 Bac Giang - Lang Son, Huu Nghi - Chi Lang 等各大高速公路項目。預計到 2025 年的投資資本將高達 3 兆越盾。公司在 2019 年定下的收入和稅後利潤計劃分別為 3.072 兆越盾和 1840 億越盾，相當於+22.8% 和 11.5% 的增長率。相應於每股盈利 EPS 為 1,783 越盾。
- LCG 預計將通過向現有股東發售和發行債券來籌集資金用於投資項目。因此，公司將以每股 10,000 越盾的發售價向現有股東發行 3,000 萬股來籌集 3000 億越盾，以及發行可轉換債券/不轉換/附加認股權證籌集最高 5000 億越盾。
- 按現時價格，該股票的預測 2019 年市盈率為 6.7x。同時，LCG 的股票評級為 94 點，表明中線投資人可繼續買進和繼續維持。
- 自 2012 年以來 LCG 的價格圖表創下新高，交易量激增。同時，價格走勢圖也有信號顯示正趨向積極強勢波動期，短期趨勢已從下跌轉為上漲。因此，我們建議短線投資人可考慮在當前價位買入，原目標價為 14,250 越盾，止損區為 10,580 越盾。



LCG 股票的價格走勢圖

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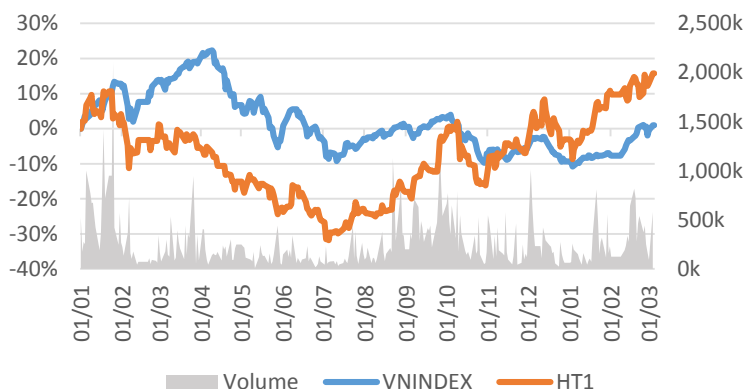
HA TIEN 1 水泥公司

收盤價 16,150
交易所: HOSE – 行業板塊: 建築和材料

HA TIEN 1 水泥公司

個股資料

市值:	5,799	十億 VND
流通股數:	381,541,911	股
上市日期:	13/11/2007	
國家持有:	80%	
外資持有:	6%	
EPS 基本:	1,681	VND
P/E (TTM):	9.0x	
P/B (TTM):	1.1x	
ROE (%):	12%	
ROA (%):	6%	
股息比率:	0%	



技術分析

短期阻力關卡:	16.7
短期支撐關卡:	14.77
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	18.7
中期支撐關卡:	13.3
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	9%	1%	0%
稅後利潤增長	10%	-40%	33%
毛利率	20%	16%	17%
淨利率	10%	6%	8%
EPS 基本	2,121	1,278	1,690
P/E	8.7x	14.8x	9.3x

同行業公司比較

同行業公司總數: 23

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
HT1	5,799	HOSE	16.8%	7.7%	9.0x	1.1x
BCC	847	HNX	12.3%	2.4%	9.0x	0.4x
BTS	528	HNX	14.2%	0.6%	25.5x	0.4x
YBC	267	UPCOM			55.7x	6.9x
HOM	222	HNX	12.1%	1.1%	11.4x	0.2x
產業平均			14.0%	5.4%	13.9x	1.1x

HT1 – 出現短期買位

- HT1 公佈了 2018 年業績，淨收入為 8.376 兆越盾 (+2%)，母公司股東的稅後利潤為 6450 億越盾 (+32.4%)。期間，HT1 錄得超過 100 億越盾的金融收入，同比增長近 5 倍，扣除各項費用後，並從其他活動額外錄得逾達 60 億越盾，HT1 淨利潤為 2030 億越盾，與去年同期相比增長了 32.7%。2018 年，HT1 定下收入目標為 8.830 兆越盾 (+7.5%)，稅後利潤為 7620 億越盾 (+27%)，因此，公司略微超過收入計劃並達 112% 利潤計劃。

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- 對於 2019 年的計劃，HT1 定下比同期增長 6.58% 的收入目標，估計為 8.927 億越盾。稅前利潤估計為 9170 億越盾，比 2018 年實現的利潤增長 13.77%。另，HT1 還試圖降低財務槓桿率，並預計 2020 年後 HT1 將償還所有外幣債務。因此減少了利息費用，也排除了匯率的風險。
- 預計 HT1 的利潤增長前景將於 2019 年更加積極，主要源於中國對熟料的需求，經該國大幅削減國內熟料，自 2017 年初以來將熟料價格推高了 30% 以上。中國熟料價格大幅上漲也推高了越南熟料價格大漲，從而影響到水泥價格。
- 按現時收盤價格，2019 年預測市盈率為 7.5x。同時，HT1 的股票評級為 86 點，表明中線投資人可繼續買進和繼續維持。
- 公司的業務風險來自（1）與具有相同競爭能力的同行對手 **Thaigroup** 的競爭，（2）投入成本是電煤價格波動，導致影響公司的利潤率。（3）政府的新環保政策將直接影響公司的發展前景。
- HT1 的價格圖表大幅上漲，超越 20 日均線，成交量大增。同時，價格圖表有進入累積期的信號出現，短期現金流量再次增長。此外，短期趨勢已從下跌轉為上漲。因此，我們建議投資人在當前價位可建立新買位，原目標價為 18,700 越盾，停損區為 14,770 越盾。



HT1 股票的價格走勢圖

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VICOSTONE 公司

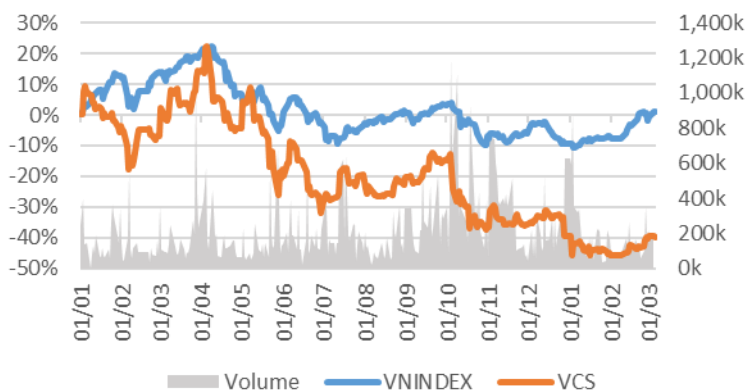
收盤價 69,000

VICOSTONE 公司

交易所: HOSE – 行業板塊: 金屬

個股資料

市值:	10,067	十億 VND
流通股數:	156,800,000	股
上市日期:	17/12/2007	
國家持有:	0%	
外資持有:	3%	
EPS 基本:	7,038	VND
P/E (TTM):	9.1x	
P/B (TTM):	3.7x	
ROE (%):	44%	
ROA (%):	27%	
股息比率:	3%	



技術分析

短期阻力關卡:
短期支撐關卡:
短期趨勢 (5-10 天):
中期阻力關卡:
中期支撐關卡:
中期趨勢 (1-3 月):

	2016 年	2017 年	2018 年
營收增長	23%	36%	4%
稅後利潤增長	67%	66%	0%
毛利率	31%	29%	33%
淨利率	21%	26%	25%
EPS 基本	10,813	13,461	6,548
P/E	5.9x	4.9x	9.2x

同行業公司比較

同行業公司總數: 10

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VCS	10,067	HNX	33.1%	24.8%	9.1x	3.7x
VGC	9,281	HNX	22.4%	7.4%	16.5x	1.5x
CVT	917	HOSE	20.1%	11.6%	5.7x	1.4x
VIT	292	HNX	11.4%	3.5%	6.7x	1.1x
TLT	87	UPCOM	10.9%	2.8%	5.6x	1.2x
產業平均			27.0%	15.8%	12.5x	2.5x

VCS – 中期風險顯著下降

- 價格圖表漲破 100 日均線，交易量飆升到 20 日均線之上。同時，價格走勢圖有信號顯示正趨向積極強烈波動期。
- 中期風險逐漸下降，短期逆勢模型逐漸確認。
- 短期趨勢從下跌轉為上漲。因此，我們建議短線投資人可考慮以當前價位買進，原目標價為 79,000 越盾，停損區為 63,900 越盾。



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VCS 股票的价格走势图



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元大證券（越南）股份公司

個人客戶分析部

Nguyễn Thế Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuantan.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuantan.com.vn

Nguyễn Trịnh 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 Vĩnh Qué

堤岸分行經理

+84 28 3622 6868

que.phu@yuantan.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuantan.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuantan.com.vn



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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.

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

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