

關注個股 SZL

2019/9/24

建議個股

Sonadezi 隆成股份公司

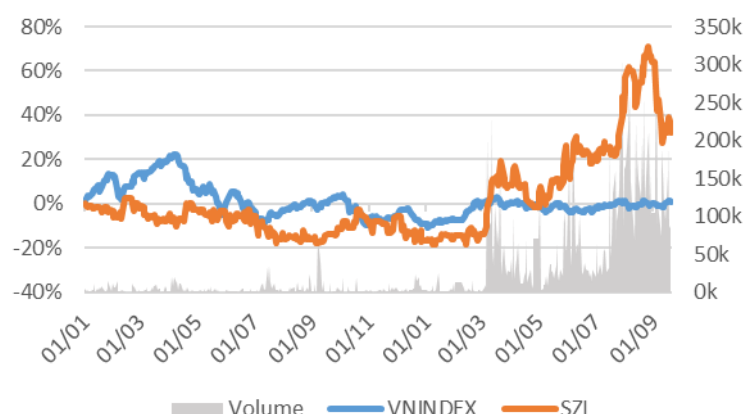
收盤價 47,850

Sonadezi 隆成股份公司

交易所：HOSE - 行業板塊：房地產

個股資料

市值：	886	十億 VND
流通股數：	18,190,900	股
上市日期：	09/09/2008	
國家持有：	57%	
外資持有：	12%	
EPS 基本：	5,610	VND
P/E (TTM)：	8.7x	
P/B (TTM)：	1.5x	
ROE (%)：	18%	
ROA (%)：	6%	
股息比率：	0%	



技術分析

短期阻力關卡：	51.50
短期支撐關卡：	45.50
短期趨勢 (5-10 天)：	下跌
中期阻力關卡：	61.29
中期支撐關卡：	37.12
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	49%	12%	13%
稅後利潤增長	125%	-13%	22%
毛利率	40%	31%	33%
淨利率	37%	28%	30%
EPS 基本	4,638	3,916	4,797
P/E	6.8x	8.0x	5.4x

同行業公司比較

同行業公司總數: 24

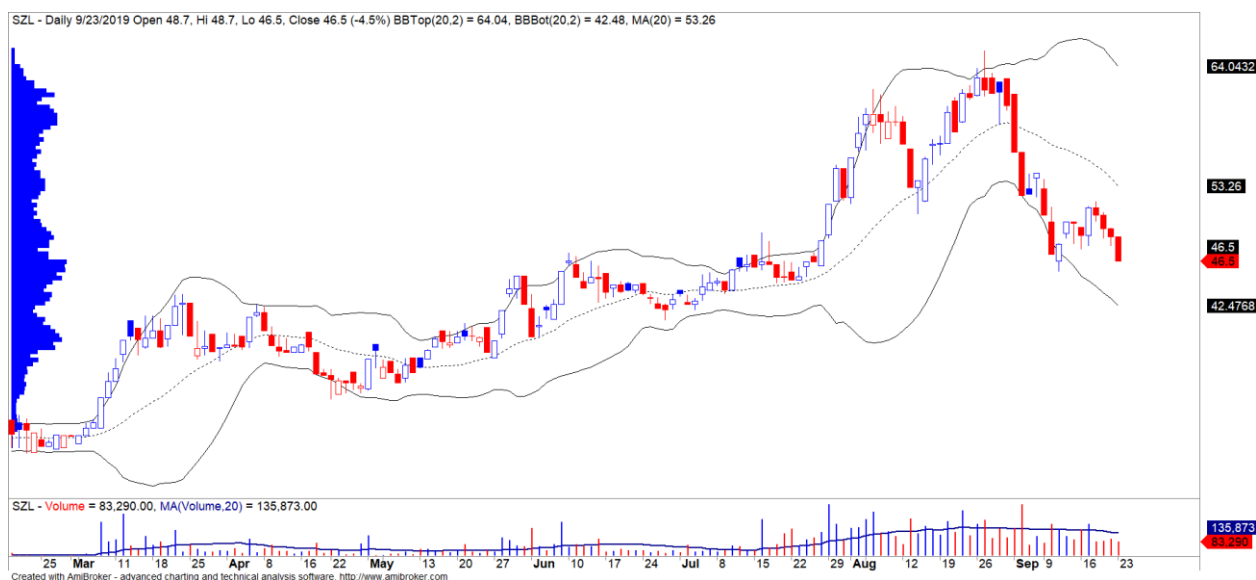
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
SZL	886	HOSE	33.4%	29.9%	8.7x	1.5x
BCM	32,438	UPCOM	48.6%	36.0%	13.1x	2.5x
KBC	7,046	HOSE	58.5%	32.3%	8.1x	0.7x
SIP	6,992	UPCOM			32.0x	6.1x
IDC	5,406	UPCOM	17.8%	11.4%	17.9x	1.6x
產業平均			39.0%	28.6%	19.7x	2.4x

SZL - 有中等的上漲前景

- SZL 公佈業績，營收為 1,987 億越南盾，同比小幅下跌了-0.57%，稅後利潤為 478 億越南盾，同比下跌了-12.8%。SZL 完成了營收計劃的 51%和利潤計劃的 58%。
- 該公司定下的營收目標為 3,892 億越南盾（同比增長 6.6%），而稅後利潤為 820 億越南盾（同比下跌了-25%），預期股息為 25%，並支付基本建設費用達 3480 億越南盾。SZL 將繼續實施如 Long Phuoc 1 工業群，建設 3 公頃住宅區的基礎，完成工廠項目以出租 Long Thanh 工業區第 4 階段，和在 Chau Duc 工業區建造出租工廠群的項目。

We Create Fortune

- SZL 目前擁有以下土地：（1）Chau Duc 工業區的 50 公頃商業土地，（2）Tam An 1 住宅區的 10 公頃商業土地，（3）3 公頃的土地來發展在同奈省龍城的住宅區項目（4）在 Long Thanh 工業區的 4 公頃土地以投資租賃工廠。對於 Long Phuoc 工業群的项目，SZL 正在進行補償和土地清理，Song Dong Nai 旅遊區總面積為 175 公頃目前已完成法規。
- 由於從新項目中獲得的營收不多，因此我們僅以中等水平評估 SZL 的前景。同時，SZL 也有中等長期前景由於剩餘的土地儲備相對較大且成本低廉。
- 以當前價格，該股票 2019 年計劃的 P/E 為 12.8 倍（對應 EPS 於 3,621 越南盾）。
- SZL 的股票評級為 91 點，表明該股票仍處於可持續增長周期。但是，在短期內，我們仍評估短期趨勢是下降以及價格圖至最接近的底部水平。積極的是，短期風險趨於降低，因此投資者應限制在當前價格範圍內的賣出，並建議注意留意。



SZL 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。



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