

關注個股 CII, PHR

2019/9/30

建議個股

胡志明市投資下層技術股份公司

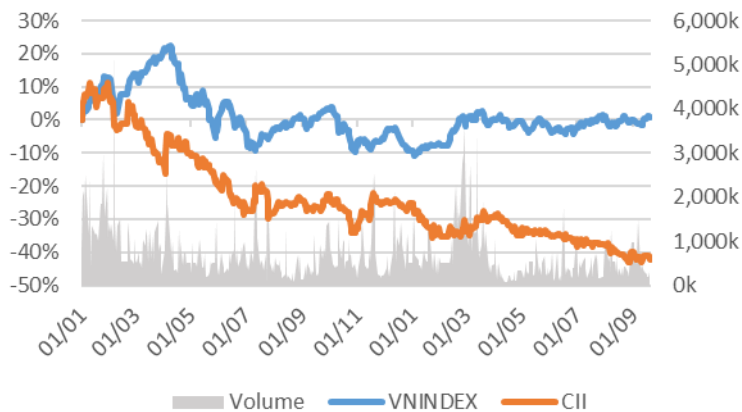
收盤價 21,400

胡志明市投資下層技術股份公司

交易所：HOSE - 行業板塊：重工業與民用建築

個股資料

市值：	5,304	十億 VND
流通股數：	247,838,282	股
上市日期：	18/05/2006	
國家持有：	8%	
外資持有：	51%	
EPS 基本：	361	VND
P/E (TTM)：	59.2x	
P/B (TTM)：	1.1x	
ROE (%)：	1%	
ROA (%)：	0%	
股息比率：	0%	



技術分析

短期阻力關卡：	23.15
短期支撐關卡：	20.08
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	24.95
中期支撐關卡：	19.98
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	-31%	71%	29%
稅後利潤增長	26%	62%	-87%
毛利率	34%	20%	28%
淨利率	82%	79%	8%
EPS 基本	3,245	5,898	333
P/E	7.8x	4.2x	65.4x

同行業公司比較

同行業公司總數: 262

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
CII	5,304	HOSE	28.4%	7.6%	59.2x	1.1x
ROS	14,985	HOSE	6.6%	5.3%	84.9x	2.5x
VCG	11,661	HNX	12.5%	6.5%	18.1x	1.8x
SNZ	8,336	UPCOM	30.9%	18.4%	17.7x	1.8x
CTD	7,278	HOSE	6.4%	5.3%	6.7x	0.9x
產業平均			15.7%	7.4%	20.1x	1.5x

CII - 基本分數有所改善

股票代碼	CII
建議價格	21.40
目前價格	21.40
短期趨勢	上漲
中期趨勢	下跌
短期目標	24.95
與目前價格相比的短期上漲空間	16.60%
短期停損	20.08
Reward/Risk	2.68
預期持有 (盤)	18

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- 股票評級為 61 分，基本分數為 89 分，因此我們評估這是一隻可“翻身”的股票，並且風險已降低。短期來看，價格走勢圖顯示出進入積極波動時期的跡象。
- 短期趨勢從下跌變成上漲。因此，我們建議投資者考慮以當前價格買進，比重小於 30%。



CII 股票的價格走勢圖

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Phuoc Hoa (福和)橡膠股份公司

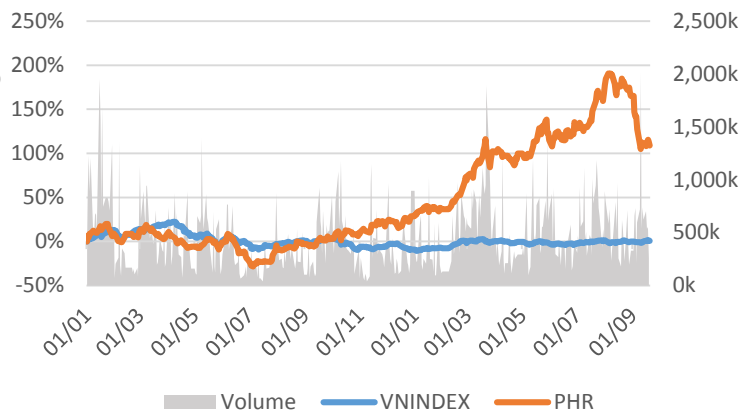
收盤價 60,400

Phuoc Hoa (福和)橡膠股份公司

交易所：HOSE - 行業板塊：化學 - 製藥

個股資料

市值：	8,184	十億 VND
流通股數：	135,499,198	股
上市日期：	18/08/2009	
國家持有：	40%	
外資持有：	7%	
EPS 基本：	4,196	VND
P/E (TTM)：	14.4x	
P/B (TTM)：	3.0x	
ROE (%)：	21%	
ROA (%)：	11%	
股息比率：	0%	



技術分析

短期阻力關卡：	63.69
短期支撐關卡：	57.68
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	66.92
中期支撐關卡：	53.82
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	-4%	40%	-6%
稅後利潤增長	4%	48%	93%
毛利率	13%	17%	16%
淨利率	19%	20%	41%
EPS 基本	2,804	4,147	5,924
P/E	18.4x	12.0x	8.3x

同行業公司比較

同行業公司總數: 14

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PHR	8,184	HOSE	16.4%	40.9%	14.4x	3.0x
GVR	54,312	UPCOM	23.3%	16.6%	19.4x	1.2x
DPR	1,489	HOSE	33.0%	22.8%	8.5x	0.8x
HRC	1,405	HOSE	12.3%	4.5%	185.7x	2.7x
BRR	1,080	UPCOM	19.1%	22.8%	18.1x	0.9x
產業平均			22.1%	19.9%	23.8x	1.4x

VEA - 可能建立 2 期短期模式

股票代碼	PHR
建議價格	60.40
目前價格	60.40
短期趨勢	上漲
中期趨勢	下跌
短期目標	66.92
與目前價格相比的短期上漲空間	10.80%
短期停損	57.68
Reward/Risk	2.40
預期持有 (盤)	19

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- 2019 年，PHR 的目標是從橡膠銷售的營收為 9150 億越南盾，同比下跌-12%，木材銷售的營收為 1 兆越南盾，同比下跌-23%，稅後利潤為 1 兆 2460 億越南盾。 ，同比上漲 100%。PHR2019 年預計將從 NTC 撤資中獲得 3500 億越南盾，但該計劃目前尚未實現。但是，僅將土地轉讓給 VSIP（不包括將土地轉讓給 NTC）將助 PHR 比撤資在 NTC 收回更高的利潤。
- 公司還宣布了投資計劃，並移交了土地以實施 Nam Tan Uyen 工業區擴展第二階段的項目和 VSIP 3 的項目。
 - Nam Tan Uyen 工業區擴展了第二階段的項目，已統一賠償的價值和支助損失給 PHR 當移交土地為每公頃相當於 25 億越南盾。書籍的移交面積估計為 345.31 公頃。
 - 在 VSIP 3 項目中，PHR 合作投資的形式與越南新加坡工業區責任有限公司（VSIP）合資成立了一家合資企業，並為 VSIP III 項目提供了資金，即其項目 20% 資本。橡膠樹和其他支助的補償及損壞費平均每公頃為 13 億越南盾（預計移交面積 691 公頃）。在合作期間，PHR 將從土地租賃業務中獲得 20% 的利潤，並且公司的總收益將不低於公司參與項目的土地（每公頃為 12 億越南盾）的土地租賃業務。此外，PHR 還得到從投資（20%）整年的項目的利潤。
- 在 2019 年第三季度，PHR 將 350 公頃土地轉讓給 Nam Tan Uyen，並得到 8,750 億越南盾的土地補償費。此外，PHR 將在 2019 年第三季度將 50 公頃（總共 691 公頃）的土地轉讓給 VSIP 3，土地補償將達到 650 億越南盾。剩餘的 641 公頃將於明年轉讓，到 2020 年將達到 8,330 億越南盾。
- 以當前價格，PHR 2019 年計劃的 P/E 交易為 9.8 倍（為 6,178 越南盾）。
- PHR 的股票評級為 92 點，表明這是處於可持續上漲周期中的股票。同時，價格圖表進入了累積期，短期趨勢從下跌變成上漲，因此短期投資者可在此刻累積。我們建議短期投資者考慮以當前價格進行買進。



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PHR 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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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.

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