

個股焦點

GVR



GVR – 工業園區部門的長期增長



短期阻力關卡: **35.24**

短期支撐關卡: **33.60**

短期趨勢(5-10天): **上漲**

中期阻力關卡: **36.75**

中期支撐關卡: **31.45**

中期趨勢(1-3月): **上漲**

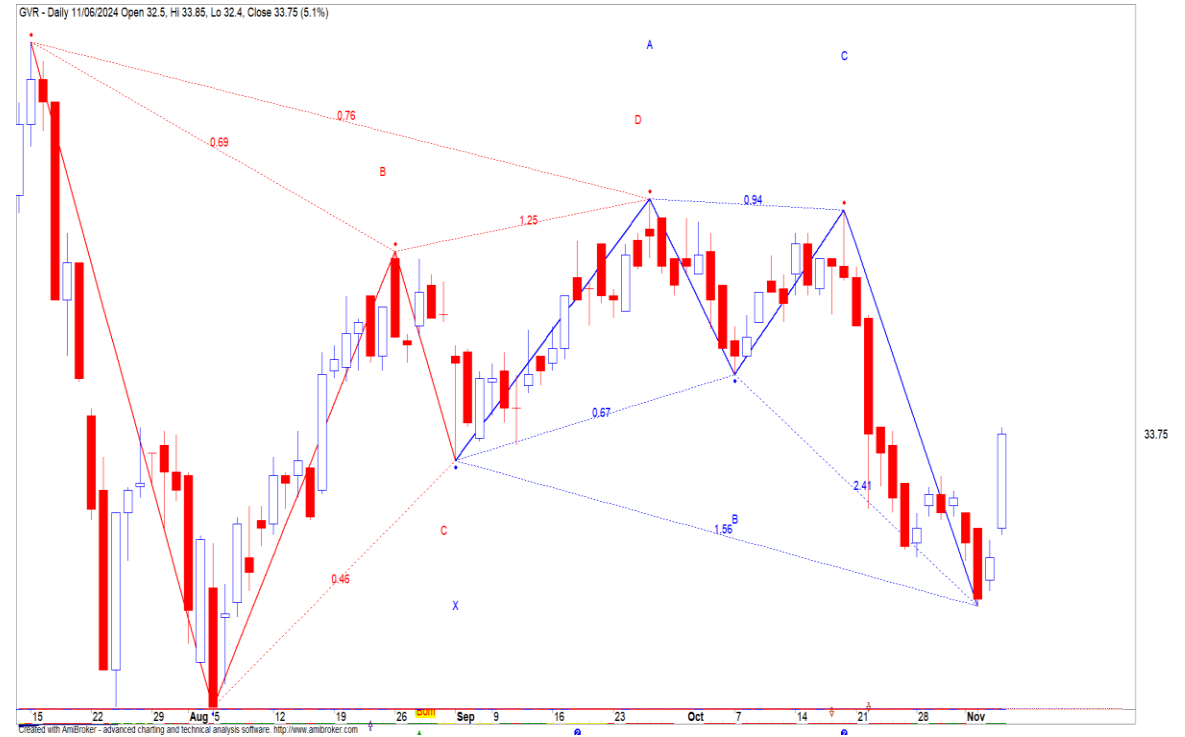
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- GVR 2024 年第三季度的收入達到 7 兆 7,170 億越南盾，增加 25% YoY，稅後利潤達到 1 兆 1,210 億越南盾，大幅增長 127% YoY。累計 2024 年前 9 個月，GVR 的收入 16 兆 9,610 億，增長 17% YoY，稅後利潤達 2 兆 7,050 億，增長 39% YoY。
- 第三季度的收入大幅增長主要在橡膠部門，得益於橡膠價格上漲約 30% YoY，相應地，橡膠乳膠的收入增長 28% YoY，橡膠製品增長 122% YoY，橡膠木增長 40% YoY。回報率也提高至 20.7%（同期為 19.9%）。利潤的大幅增長也得益於財務成本下降 23% YoY，銷售成本下降 6% YoY，業務管理成本僅增長 13% YoY，慢於收入增長速度。
- 在短期內，預計橡膠價格將繼續維持在高位，這得益於 1) 美聯儲降息和中國經濟刺激計劃（佔世界橡膠消費總量的 40%）後橡膠需求復甦； 2) 拉尼娜現象正在引發風暴和洪水，導致泰國、印尼和越南的橡膠供應減少。因此，我們繼續預計 2024 年第四季度和 2025 年利潤將繼續積極增長。
- GVR 的長期潛力來自工業園區部分。預計川普當選美國總統將推動供應鏈轉移趨勢，FDI 流入越南的前景將更加積極。我們在 2025-2030 年期間預計 GVR 可以從橡膠種植園土地轉換為工業園區項目的約為 11,000 公頃，其中 6,000 公頃為 GVR 自有投資的工業園區和 5,000 公頃將轉讓給其他工業園區，補償價格約 1-20 億/公頃，帶來未來 5 年強勁的利潤增長前景。此外，最近，GVR 擁有大片橡膠土地的省市如 Binh Duong、Tay Ninh、BR-VT 和 Binh Phuoc，均批准了 2025-2030 年期間的規劃，從而強加了土地前景改建為 GVR 工業園區項目。
- 以目前收盤價計算，GVR 的 TTM 本益比為 37.7 倍（相當於 TTM EPS 851 越南盾）。GVR 的股票評級為 81 點，因此我們對該股的增長評級為積極。
- GVR 的價格走勢圖比前一交易日收盤上漲 5%。同時，價格走勢圖出現進入短期調整階段的跡象，並確認了牛市蝙蝠上漲反轉模式。此外，GVR 短期走勢也調整至上漲。因此，我們建議投資者考慮短期低比例的買進，並在市場短期走勢更加積極時可以逐步增加比例。

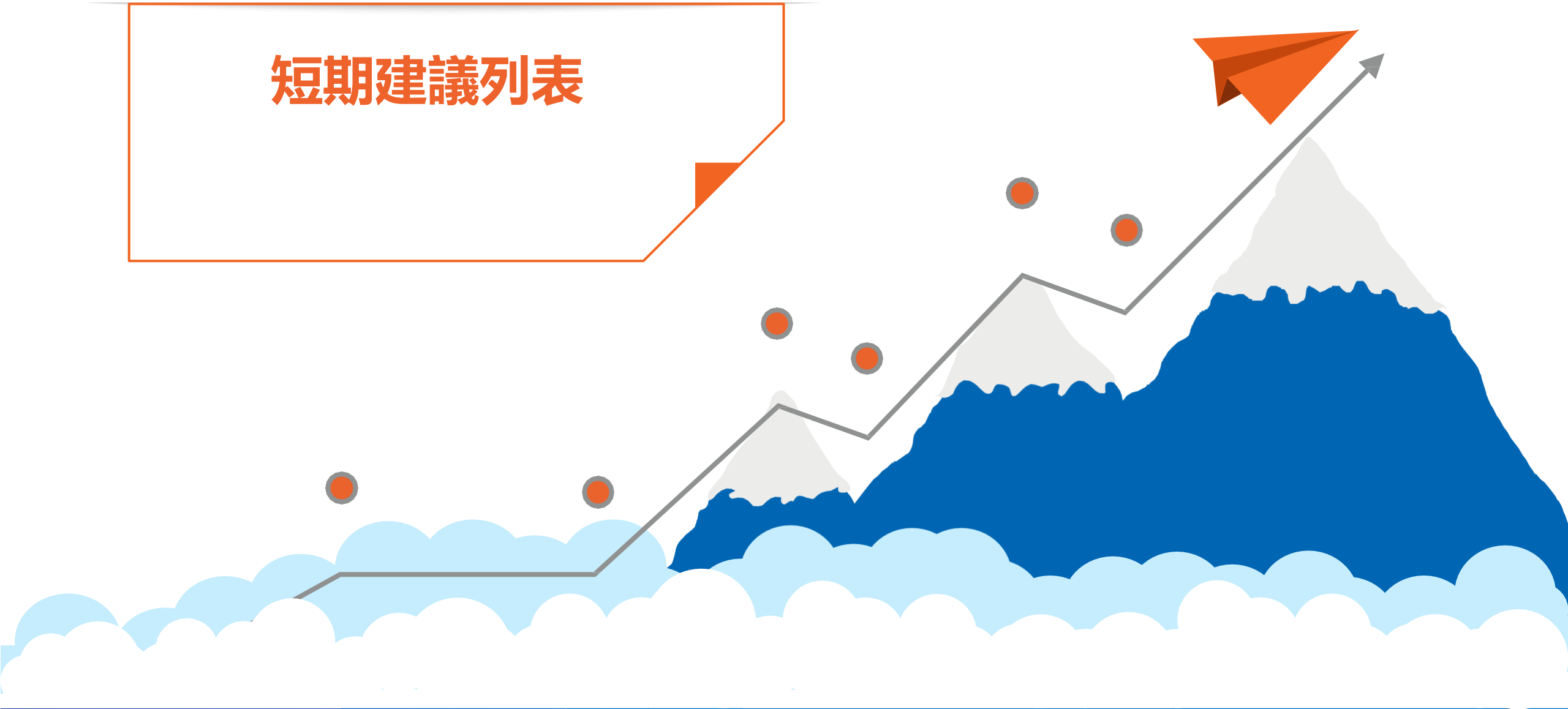
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股票代碼	GVR
建議價格	33.75
目前價格	33.75
短期趨勢	上漲
中期趨勢	上漲
短期目標	39.57
與目前價格相比的短期上漲空間	17.25%
短期停損	31.31
Reward/ Risk	2.83
預期持有 (盤)	25
最佳分配比例	19.30%
建議	買進



源: YSVN

短期建議列表



短期建議列表

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	Stop loss	報酬%	建議
VEA	46.10	上漲	下跌	20/08/2024	T+57	44.70	44.73	3.13%	特有
VTP	95.50	上漲	上漲	19/09/2024	T+35	77.52	90.50	23.20%	特有
ACV	115.00	上漲	上漲	10/10/2024	T+20	109.00	112.27	5.50%	特有
BMP	132.00	上漲	上漲	14/10/2024	T+18	122.90	127.58	7.40%	特有
HAH	44.50	上漲	下跌	31/10/2024	T+5	43.75	42.55	1.71%	特有
TNG	25.60	上漲	上漲	01/11/2024	T+4	25.40	23.96	0.79%	特有
GVR	33.75	上漲	上漲	07/11/2024	T+0	33.75	31.31	0.00%	買進

VNMidcaps 股票列表顯示信號

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	Stop loss	報酬%	短期目標價	信號
BMP	132.00	上漲	上漲	14/10/2024	T+18	122.90	127.58	7.40%	142.41	特有
TLG	62.00	上漲	上漲	30/10/2024	T+6	54.60	57.13	13.55%	60.08	特有
FRT	172.50	上漲	上漲	01/11/2024	T+4	173.80	167.30	-0.75%	208.53	特有

VNSmallcaps 股票列表顯示信號

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	Stop loss	報酬%	短期目標價	信號
TLG	62.00	上漲	上漲	30/10/2024	T+6	54.60	57.13	13.55%	36.55	特有
DC4	12.30	上漲	上漲	31/10/2024	T+5	11.60	11.66	6.03%	13.25	特有
ELC	25.70	上漲	下跌	31/10/2024	T+5	24.95	24.37	3.01%	29.21	特有
HAH	44.50	上漲	下跌	31/10/2024	T+5	43.75	42.55	1.71%	51.49	特有
VOS	14.85	上漲	下跌	07/11/2024	T+0	14.85	13.58	0.00%	18.05	買進

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