

關注個股 PNJ, BFC

2019/03/14

建議個股

PHU NHUAN 黃金

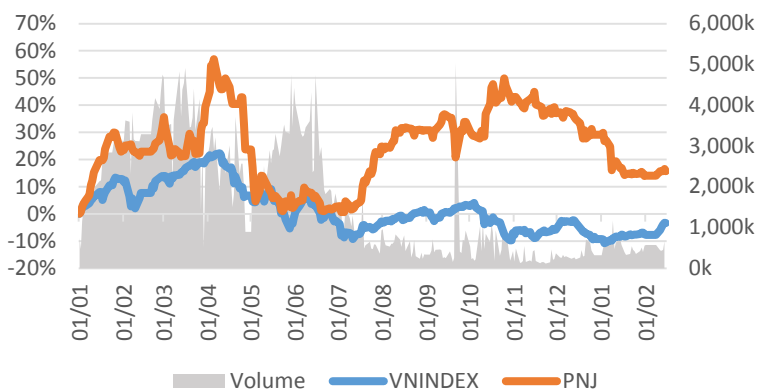
收盤價 102,000

PHU NHUAN 黃金

交易所: HOSE - 行業板塊: 個人用品

個股資料

市值:	16,684	十億 VND
流通股數:	167,002,273	股
上市日期:	23/03/2009	
國家持有:	0%	
外資持有:	49%	
EPS 基本:	5,907	VND
P/E (TTM):	16.9x	
P/B (TTM):	4.5x	
ROE (%):	29%	
ROA (%):	18%	
股息比率:	2%	



技術分析

短期阻力關卡:	105.0
短期支撐關卡:	96.5
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	120.9
中期支撐關卡:	89.3
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	11%	28%	33%
稅後利潤增長	496%	61%	32%
毛利率	16%	17%	19%
淨利率	5%	7%	7%
EPS 基本	4,383	6,434	5,749
P/E	23.4x	15.2x	16.4x

同行業公司比較

同行業公司總數: 12

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PNJ	16,684	HOSE	19.1%	6.6%	16.9x	4.5x
TLG	4,371	HOSE	37.4%	10.3%	13.8x	2.6x
LIX	1,461	HOSE	19.3%	6.4%	9.9x	3.1x
NET	609	HNX	17.7%	5.1%	10.8x	2.1x
HHA	537	UPCOM	0.0%	0.0%	19.3x	3.9x
產業平均			21.7%	7.0%	15.7x	3.9x

PNJ – 維持 2019 年高增長率

- 2018 年, PNJ 的收入為 145.73 億越盾, 增長+33%, 母公司稅後利潤為 9,600 億越盾, 增長+32%。截至 2018 年底, PNJ 擁有 324 家門店, 並將繼續大幅增長到 2022 年。零售板塊的毛利率從 2017 年的 29.3% 提高到 30.8%, 原因是具有毛利率高的產品銷售量增加。
- 長期前景樂觀, 預計 PNJ 的稅後利潤將在未來三年繼續增長 2 位數, 原因是 (1) 直到 2022 年, 每年開設 40-50 家新的 PNJ 門店, (2) 隨著越南是世界上有中產階層發展

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最快的國家之一，人們對奢侈品和珠寶的消費增高 (3) 投資科術有助於優化運營效率

(4) 珠寶零售市場仍然支離破碎，為 PNJ 增加市場份額創新機。

- PNJ 為 2019 年定下目標實現收入增長 24%，達 18.070 兆越盾，稅後利潤增長 23%，達 1.180 兆越盾（相應每股收益 EPS 為 6,580 越盾）。該公司計劃在 2019 年開設 40 家新店，並於 2019 年 4 月投入使用 ERP 系統。
- 按目前價格，PNJ 的 2019 年預計市盈率 P/E 為 15.5x，和三年內 PEG 為 0.6 倍，與地區內同行產業公司相比，我們認為這仍是一個較低且適當的估值。
- PNJ 股票的價格走勢圖顯示有進入趨於強勢波動期的跡象，但價格圖表可能會面臨 105,000 - 108,000 越盾的強勁阻力位，且股票評級 Stock Rating 只達 73 點，故投資人只宜考慮以 30% 的低比率買進，且若價格圖表漲破阻力位 105,000 - 108,000 越盾時可增加比率。因此，我們建議短線投資人可考慮以原目標價為 120,900 越盾和止損位 96,500 越盾的當前價位買進。



PNJ 股票的價格走勢圖

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建議個股

BINH DIEN 化肥料

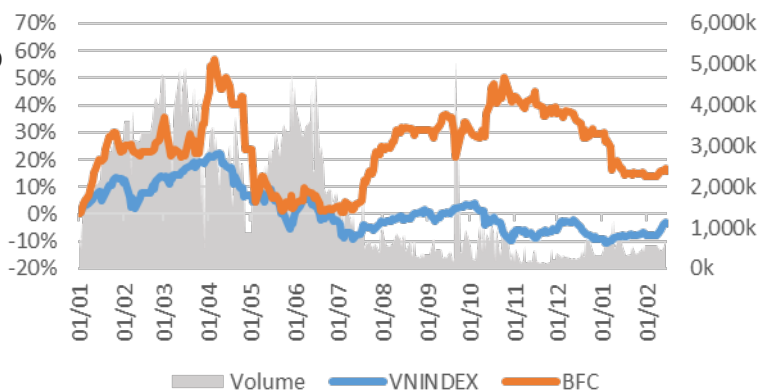
收盤價 22,600

BINH DIEN 化肥料

交易所: HOSE - 行業板塊: 化學劑

個股資料

市值:	1,229	十億 VND
流通股數:	57,167,993	股
上市日期:	07/10/2015	
國家持有:	65%	
外資持有:	14%	
EPS 基本:	3,387	VND
P/E (TTM):	6.3x	
P/B (TTM):	1.3x	
ROE (%):	16%	
ROA (%):	5%	
股息比率:	9%	



技術分析

短期阻力關卡:	23.0
短期支撐關卡:	21.3
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	25.85
中期支撐關卡:	21.3
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	-1%	6%	1%
稅後利潤增長	25%	0%	-27%
毛利率	15%	16%	13%
淨利率	6%	6%	4%
EPS 基本	5,095	4,457	3,048
P/E	5.0x	4.7x	6.7x

同行業公司比較

同行業公司總數: 15

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
BFC	1,229	HOSE	13.1%	4.0%	6.3x	1.3x
DPM	8,120	HOSE	20.4%	7.7%	11.6x	1.0x
DCM	4,886	HOSE	21.4%	9.8%	7.5x	0.8x
DHB	1,760	UPCOM	20.3%	-9.7%	-5.5x	21.7x
DDV	1,242	UPCOM	15.2%	8.5%	6.3x	1.0x
產業平均			18.9%	5.8%	8.0x	2.8x

BFC – Vinachem 在 2019 年進行撤資

- BFC 已公佈 2018 年業績，BFC 累計收入為 64.05 億盾，增長 1.6%，綜合稅後利潤僅為 2536 億盾，下降 27%。公司利潤下降的原因是由（1）投入的原材料價格上漲導致 2018 年毛利率從 16% 下降至 13.1%；（2）為促進銷售活動，公司實施支持性政策，以維持年中的銷量。
- 2019 年利潤增長的前景，BFC 是越南市場 NPK 肥料生產能力和市場份額的龍頭企業。該公司目前管理和經營五家上產 NPK 化肥廠，總產能每年達 62.5 萬噸。憑藉國家品牌的優勢，“Dau Trau” 肥料獲廣泛分銷到全國各地使用並出口到老撾、柬埔寨和泰國。2019 年，Vinachem 將在 BFC 的註冊資本從 65% 撤資降到 36%。當股東結構不如以前集中時，BFC 股票將潛在更高的流動性。

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- 投資 BFC 時應關注風險度 (1) 受農業產品需求和天災、洪水、乾旱、害蟲等自然條件的直接影響。(2) 化肥產品價格的 80% 左右來自投入材料，故價格波動會影響到生產經營活動的結果。(3) 化肥市場競爭日趨激烈。此外，劣質肥料、假冒、偽劣產品的情況將繼續影響化肥生產商的生產和經營活動。
- BFC 的價格圖表大幅上漲並超越 20 日均線，交易量較 20 日均值相比增加 147%。同時，短期趨勢也從下跌呈上漲，但該股票的評級 Stock Rating 僅達 57 點。因此，我們建議短線投資人只宜追蹤這支股票。



BFC 股票的價格走勢圖



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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.

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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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