關注個股 HAX

2019/03/15

建議個股

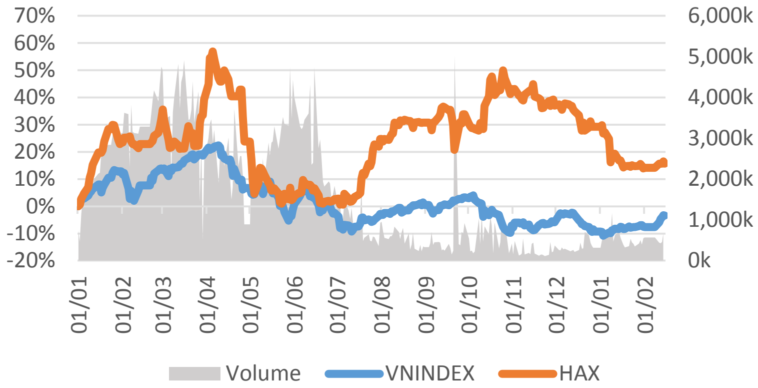
HANG XANH 汽車

收盤價 17,800 **HANG XANH 汽車**

交易所: **HOSE -** 行業板塊: 汽車和零件

個股資料

市值 :	637	十億 VND
流通股數 :	35,013,399	股
上市日期:	26/12/2006	
國家持有 :	0%	
外資持有 :	12%	
EPS 基本 :	2,815	VND
P/E (TTM):	6.5x	
P/B (TTM):	1.4x	
ROE (%):	23%	
ROA (%):	6%	
股息比率 :	0%	



技術分析

短期阻力關卡:	19.6
短期支撐關卡:	17.0
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	24.0
中期支撐關卡:	15.2
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	58%	33%	24%
稅後利潤增長	176%	8%	16%
毛利率	3%	4%	5%
淨利率	3%	2%	2%
EPS 基本	6,480	3,610	2,815
P/E	3.1x	4.7x	6.1x

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
HAX	**637**	**HOSE**	**4.8%**	**2.1%**	**6.5x**	**1.4x**
TCH	8,196	HOSE	29.4%	32.4%	30.6x	1.9x
SVC	1,199	HOSE	6.9%	2.0%	7.0x	1.1x
HHS	1,014	HOSE	13.7%	17.2%	5.7x	0.3x
CTF	950	HOSE	7.1%	1.8%	9.0x	2.0x
產業平均			**21.9%**	**23.0%**	**29.5x**	**1.6x**

HAX – 具有吸引力的股息收益率和較低的股值

- 2018 年銷售的汽車數量達 2,400 輛，同比增長超過 24%，超過了梅賽德斯 - 奔馳越南主要經銷商。使其淨收入達 4.882 兆越盾（同比增長 22.6%）和稅後利潤達 1050 億越盾（同比增長 13.1%）。
- 經董事會批准，截至 2018 年底，未分配的稅後利潤為 991.7 億越盾，該公司預計將提取逾 525.2 億越盾按比率 15% 支付現金股息。剩餘的未分配利潤轉到 2019 年為 466.5 億越盾。然而，董事會也備註，實際股息支付金額是根據付款時的已發行股數來計算。2018 年支付的現金股息總額不超過 525.2 億越盾。

- 企業前景：（1）預計未來幾年中高檔轎車的消費量將大幅增長，導致有維修、保養和零件的需求。（2）梅賽德斯-奔馳的最好汽車服務供應商，汽車維修、保養服務預計將在未來幾年會帶來穩定的現金流。（3）戴姆勒，梅賽德斯-奔馳的母公司，計劃在2020 年之前會增加在越南展廳的總數從 14 增加到 20 個展廳，為梅賽德斯-奔馳越南三大分銷商之一的地位，HAX 在未來幾年可能會多開 1-2 個展廳。
- 企業風險：（1）匯率波動影響進口汽車的價格，從而影響公司的業績。（2）同行企業的競爭越來越激烈。經營梅賽德斯-奔馳汽車業務的主要競爭對手是 Vietnam Star 和 An Du。（3）公司的利潤主要來自梅賽德斯的獎金，本是一個不可預測的因素（4）汽車行業仍受國家規定所支配，且一個小變化也可能會對公司業績產生重大的影響。
- HAX 的價格圖表顯示正進入趨於積極的強烈波動期，交易量有所改善。積極點是，HAX 的股票評級 Stock Rating 已獲改善提高到 74 點，表明短線投資人也可以低於 30％的低比率累計。然而，在短期內，我們估計 HAX 可能無法超越 19,600 越盾的價位，若可超過這價位，我們估計會有更積極的前景，中期上漲趨勢可擴大到 24,500 - 25,000 越盾的價格範圍。

HAX 股票的價格走勢圖

元大證券（越南）股份公司

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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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