

關注個股 MPC

2019/03/22

建議個股

MINH PHU 水產公司

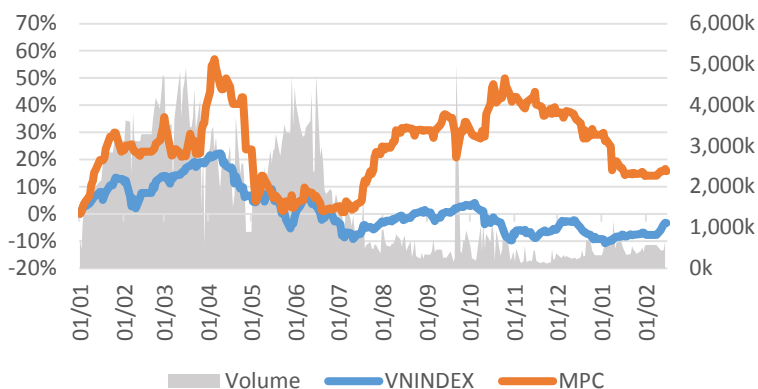
收盤價 47,800

MINH PHU 水產公司

交易所: HOSE - 行業板塊: 食品生產

個股資料

市值:	6,308	十億 VND
流通股數:	138,462,850	股
上市日期:	16/10/2017	
國家持有:	0%	
外資持有:	2%	
EPS 基本:	5,143	VND
P/E (TTM):	8.9x	
P/B (TTM):	2.0x	
ROE (%):	21%	
ROA (%):	8%	
股息比率:	0%	



技術分析

短期阻力關卡:	49.1
短期支撐關卡:	44.0
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	52.35
中期支撐關卡:	38.0
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	-3%	31%	1%
稅後利潤增長	-1279%	772%	15.3%
毛利率	8%	12%	
淨利率	1%	5%	
EPS 基本	1,053	9,254	
P/E	46.1x	5.2x	7.6x

同行業公司比較

同行業公司總數: 32

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
MPC	6,308	UPCOM	0.0%	0.0%	8.9x	2.0x
VHC	8,316	HOSE	21.9%	15.6%	5.7x	2.1x
ANV	3,401	HOSE	20.9%	14.7%	5.6x	1.8x
ASM	2,058	HOSE	12.2%	13.0%	2.1x	0.5x
IDI	1,708	HOSE	14.2%	9.1%	2.7x	0.7x
產業平均			12.2%	8.3%	22.5x	1.6x

MPC – 計劃 2019 年突破增長

- Minh Phu 水產集團股份公司 (UPCoM: MPC) 公佈 2018 年業績, 全年淨收入比同期略增達 16.925 兆越盾。2018 年稅前利潤為 9020 億越盾, 和稅後利潤為 8236 億越盾 (增長 15.3%)
- 根據 2019 年的計劃, 管理層定下一些目標, 如: 加工出口方面, 包括出口量達 77,400 噸, 出口額達 8.5 億美元, 稅前利潤達 2 兆越盾; 蝦類養殖方面, 將帶來 3000 億越盾的稅前利潤。因此, 2019 年的稅前綜合利潤總額預計將達到 2.3 兆越盾。

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- 從而，Minh Phu 將提取截至 2018/12/31 日的累計未分配利潤來支付 50% 的現金股息，相當於每股可獲得 5.000 越盾。因此，隨著流通股數為 1.3756 億股，公司預計將在支出約 6878 億越盾來支付 2018 年股息。
- 公司也透過向合格投資人單獨發行 7.572 萬股。預計發行後 Minh Phu 水產將會增加註冊資本達至 21,57 億越盾。召賣發售所得款項，公司表示將用以加強財政能力，為生產業務補加流動資金。
- 在蝦類出口方面，印度是越南的主要競爭對手之一。但是，在目前 CPTPP 協議獲簽定，在地區內的國家中而印度非 CPTPP 成員，越南的出口稅政策方面具有優勢。這也是可以對 MPC 的業績產生積極影響的因素之一。
- 以當前價位，2019 年市盈率為 4.9x，與我們 2019 年水產業 6.x 的合理預測相比，這是一個非常低的水平。
- MPC 的價格走勢圖接近 49,100 越盾的阻力區，交易量大幅增長至 20 日均線之上。同時，價格圖表顯示有進入積極強勁波動期，短期趨勢從從下跌呈上漲。但是，股票評級 Stock Rating 只達 76 點。因此，我們建議短線投資人可考慮以當前價位買進，短期目標價為 54,700 越盾，止損位為 44,000 越盾。



MPC 股票的價格走勢圖



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