

關注個股 AAA

2019/4/01

建議個股

AN PHÁT PLASTIC 公司

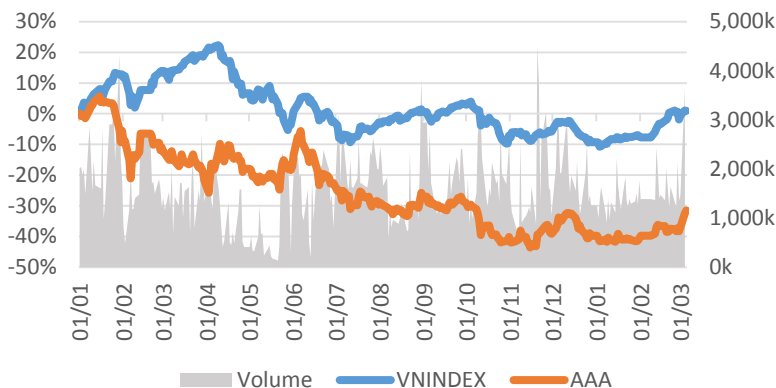
收盤價 24,700

AN PHÁT PLASTIC 公司

交易所: HOSE - 行業板塊: 化學品

個股資料

市值:	2,885	十億 VND
流通股數:	171,199,976	股
上市日期:	25/11/2016	
國家持有:	0%	
外資持有:	10%	
EPS 基本:	1,230	VND
P/E (TTM):	13.7x	
P/B (TTM):	1.1x	
ROE (%):	8%	
ROA (%):	3%	
股息比率:	0%	



技術分析

短期阻力關卡:	16.9
短期支撐關卡:	16.1
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	18.2
中期支撐關卡:	14.2
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	33%	90%	97%
稅後利潤增長	252%	84%	-19%
毛利率	14%	14%	8%
淨利率	7%	6%	3%
EPS 基本	2,611	3,426	-
P/E	6.7x	6.8x	12.6x

同行業公司比較

同行業公司總數: 13

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
AAA	2,885	HOSE	8.4%	2.6%	13.7x	1.1x
NHH	559	UPCOM	0.0%	0.0%	8.2x	1.2x
HII	415	HOSE	4.3%	0.9%	9.2x	1.0x
DAG	388	HOSE	9.3%	3.5%	7.2x	0.6x
PLP	372	HOSE	21.5%	10.1%	3.6x	0.8x
產業平均			7.7%	2.5%	11.6x	1.0x

AAA – 增長率取決於有效開發 An Phat Complex

- 2018 年的收入達 8.019 兆越盾，增長+50%，稅後利潤達 2120 億越盾，下降-24%，因此，AAA 超越收入計劃的 33%，但只完成利潤計劃的 60%。
- 2019 年，AAA 計劃定下收入目標逾達 10 兆越盾 (+24.7%) 和稅利潤逾達 5000 億越盾 (+136%)，相應每股盈利 EPS 為 2,320 越盾。2019 年的收入和利潤增長取決於有效開發 An Phat Complex 工業區，與 Binh Son 煉油公司承包的 PP 塑料粒的合約進展，以及提高包裝這塊的毛利率。

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- AnPhat Complex 是由 An Cuong, An Vinh, An Trung, An Bio 等項目組成的綜合體，預計將於 2019 年投入運營。預計這將是 2019 年和隨後幾年 AAA 的主要增長動力。該綜合體項目的產品毛利率高於公司的傳統產品，將有助於提高公司整體的毛利率。除了位於 AnPhat Complex 工業區的 8 座廠房項目以外，AAA 還出租剩餘幾座，估計將為公司帶來 2000 億越盾的利潤。
- AAA 在 2018 年底發行了價值 4000 億越盾的權證債券（債券面值為 10 億越盾），每一債券將附有 10 份權證，每份權證將相當於購買權 10,000 股，每股股價約 14,000-14,500 越盾。從 2019 年至 2022 年（每年一次）將有 4 次實施認股權證。實施認股證權將對股票造成稀釋風險。
- 按當前價位，AAA 預計 2019 年市盈率為 7.3x
- AAA 的價格圖表移動到 16,900 - 17,100 越盾的阻力區。同時，交易量繼續增加，成交量比 2019 年頭兩個月增加，表明短期現金流繼續增長。然而，價格圖仍處於累積階段，因此，下一交易盤的調整壓力相當高，價格圖可能不會超過 16,900 - 17,100 越盾的阻力區。短期趨勢從下跌轉為上漲，但股票評級 Stock Rating 為 69 點，表明短線投資人只宜考慮低於 30% 的比例買進，止損位於 16,100 越盾。



AAA 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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