

關注個股 PVD, VRE, TPB

2019/4/01

建議個股

PVDRILLING 石油氣鑽探公司

收盤價 18,400

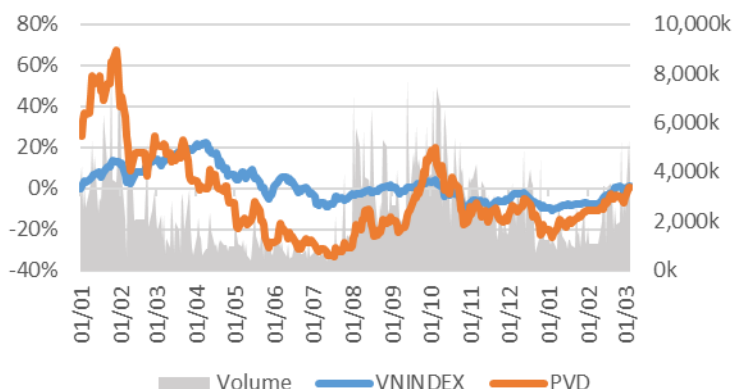
交易所: HOSE

行業板塊: 油氣設備、服務與分銷

PVDRILLING 石油氣鑽探公司

個股資料

市值:	6,853	十億 VND
流通股數:	382,850,160	股
上市日期:	05/12/2006	
國家持有:	50%	
外資持有:	21%	
EPS 基本:	490	VND
P/E (TTM):	36.5x	
P/B (TTM):	0.5x	
ROE (%):	1%	
ROA (%):	1%	
股息比率:	0%	



技術分析

短期阻力關卡:	19.2
短期支撐關卡:	17.0
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	22.3
中期支撐關卡:	15.1
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	-63%	-27%	41%
稅後利潤增長	-89%	-81%	359%
毛利率	16%	5%	7%
淨利率	3%	1%	3%
EPS 基本	224	74	369
P/E	50.5x	144.3x	34.8x

同行業公司比較

同行業公司總數: 06

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PVD	6,853	HOSE	7.2%	3.0%	36.5x	0.5x
PVS	9,846	HNX	7.4%	3.7%	9.6x	0.9x
PVB	400	HNX	22.2%	11.4%	17.3x	0.9x
POS	388	UPCOM	4.6%	1.2%	26.5x	0.5x
PVC	355	HNX	7.9%	0.5%	64.8x	0.5x
產業平均			7.5%	3.4%	21.4x	0.7x

PVD – 增加折舊時間以有助維持利潤

- PVD 公佈了 2018 年業績，PVD 的收入為 5.5 兆越盾，增長 41%，母公司股東稅後利潤為 1978 億越盾，大幅增長超過 337%。公司公佈 2018 年收入和利潤增長的原因主要來自（1）2018 年使用自升式鑽機的效率從 74% 提高至 85%。（2）增加營業收入，人力供應和鑽井技術服務。（3）催收部分 PVEP POC 逾期債務。（4）按規定部分退還到科技基金。

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- 但，如排除催收 PVEP 的逾期債務並退還到科技基金，2018 年的業績將會受影響，且公司的自動升降系統需要進一步改善以維持主要業務的利潤增長。
- PVD 的前景：2019 年第一季度油價是自 2009 年以來增幅最大，由於美國對伊朗和委內瑞拉的製裁，OPEC 和外國組織的努力減少產量也促成了原油價格上漲。這也是影響 PVD 2019 年業績的積極因素之一。且將鑽機折舊期從 20 年改為 35 年，有助於公司降低折舊成本，提高債務償還的能力（PVD 的生產經營現金流不足以滿足支付的需求，尤其是投資鑽井系統的貸款支付，這也是我們顧慮主要利潤沒有得到改善，PVD 的利潤主要來自會計技巧來維持該企業的困難時期。
- 業務風險：鑽機的供應市場及相關服務的競爭日益激烈，租賃價格仍低於成本價，且被取決於客戶得搜索和開發計劃。此外，PVD 還受到東道國貿易保護，商貿，關稅和文化的製約。
- 價格圖表超越 20 日均線，現金流量在 2019/4/1 日大幅增長。同時，短期趨勢已從下跌轉為上漲，股票評級為 80 點，表明中線投資人可繼續購買和維持該股票。因此，我們建議短線投資人可考慮在當前價位買進，以原目標價 22,300 越盾，止損位於 17,000 越盾。



PVD 股票的價格走勢圖

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## 建議個股

### VINCOM RETAIL 公司

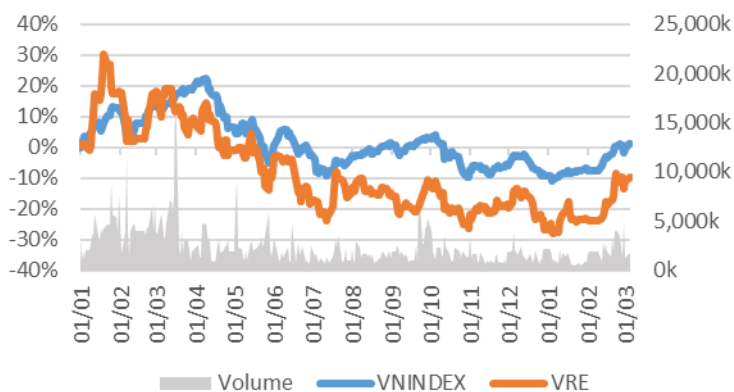
收盤價 36,100

VINCOM RETAIL 公司

交易所: HOSE – 行業板塊: 房地產

### 個股資料

市值:	80,577	十億 VND
流通股數:	2,328,818,410	股
上市日期:	06/11/2017	
國家持有:	0%	
外資持有:	32%	
EPS 基本:	1,033	VND
P/E (TTM):	33.5x	
P/B (TTM):	2.8x	
ROE (%):	9%	
ROA (%):	6%	
股息比率:	0%	



### 技術分析

短期阻力關卡:	38.0
短期支撐關卡:	32.6
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	41.0
中期支撐關卡:	31.5
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	7%	-14%	64%
稅後利潤增長	124%	-17%	19%
毛利率	41%	51%	40%
淨利率	38%	37%	27%
EPS 基本	-	791	-
P/E	26.8x	29.0x	30.0x

### 同行業公司比較

同行業公司總數: 07

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VRE	80,577	HOSE	40.2%	26.7%	33.5x	2.8x
VCR	469	HNX	62.2%	-88.2%	-42.5x	1.6x
VGW	376	UPCOM			12.2x	0.9x
PVR	90	UPCOM	0.0%	0.0%	-17.1x	0.2x
EFI	28	UPCOM	0.0%	0.0%	5.9x	0.2x
產業平均			40.1%	25.8%	32.9x	2.8x

### VRE – 2019 年繼續維持增長

- 2018 年, VRE 的淨收入為 90.52 億越盾, 增長+64%, 稅後利潤為 2.413 兆越盾, 增長+19%。由於 2018 年開設 20 家新購物中心, 和 2017 年新開的購物中心全年運營, 收入大幅增長, 此外, 由於 Vinpearl Condotel Da Nang 峴港項目和 Suoi Hoa, Bac Ninh 項目的移交, 房地產轉讓收入增加了 3.6 倍。同時, 稅後利潤卻不像主要收入錄得大幅增長率, 由於房地產轉讓的毛利率下降以及企業所得稅回到正常稅率。
- VRE 定下 2019 年業務計劃的淨收入為 9.5 億越盾 (+6.3%), 稅後利潤為 2.7 兆越盾 (增長+11.9%), 每股收益 EPS 為 1,101 越盾。公司表示將開設 13 個新的購物中心

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，為全國各地購物中心提升到總數為 79 個，相當於零售總建築面積達約 170 萬平方米。

- 2019 年收入增長前景將會緩慢。預計房地產轉讓的收入會減少，而同時，購物中心場地出租的收入將繼續增長因 2018 年開設的新購物中心和開業的購物中心。另，稅後利潤仍會大幅增長因場地出租有良好的毛利率。
- 按現時價格，該股票的預計 2019 年市盈率 P/E 為 32.8x
- VRE 的價格圖表強勁增長，短期現金流有所改善。同時，短期趨勢已從下跌轉為上漲，且價格圖仍處於強勁波動期，表明這種強勁波動將在未來數盤持續出現。因此，我們建議短線投資人可考慮以當前價位買進，以原目標價為 41,000 越盾，止損位於 32,600 越盾。



VRE 股票的價格走勢圖

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## 建議個股

### TIN PHONG 先鋒銀行

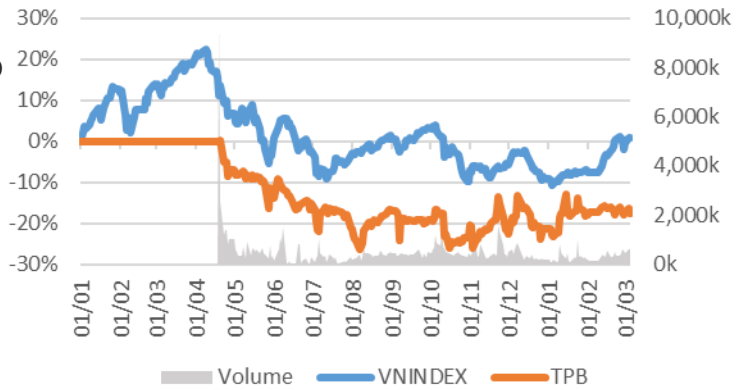
收盤價 22,600

TIN PHONG 先鋒銀行

交易所: HOSE – 行業板塊: 銀行

#### 個股資料

市值:	18,075	十億 VND
流通股數:	850,573,150	股
上市日期:	19/04/2018	
國家持有:	4%	
外資持有:	30%	
EPS 基本:	2,200	VND
P/E (TTM):	9.7x	
P/B (TTM):	1.7x	
ROE (%):	21%	
ROA (%):	1%	
股息比率:	0%	



#### 技術分析

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

	2016 年	2017 年	2018 年
營收增長	56%	42%	28%
稅後利潤增長	1%	70%	87%
毛利率	6%	7%	8%
淨利率	0%	4%	4%
EPS 基本	1,004	1,717	-
P/E	21.9x	12.9x	9.6x

#### 同行業公司比較

同行業公司總數: 16

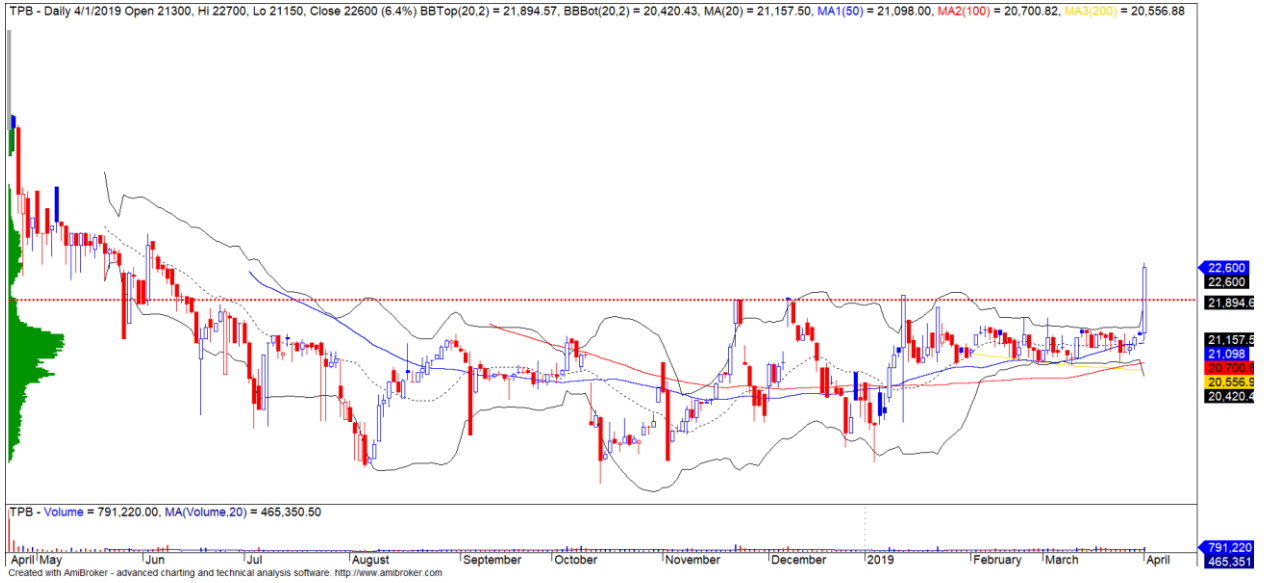
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
TPB	18,075	HOSE	49.4%	32.1%	9.7x	1.7x
VCB	249,607	HOSE	65.4%	37.3%	16.7x	3.6x
BID	122,390	HOSE	63.8%	16.5%	16.6x	2.4x
TCB	89,513	HOSE	68.2%	46.1%	11.1x	1.7x
CTG	83,590	HOSE	50.4%	18.9%	15.4x	1.2x
產業平均			58.2%	29.3%	14.2x	2.2x

#### TPB – 短期現金流繼續大幅增長

- TPB 的價格圖表大幅增長超過 6%，交易量增加高於 20 日均線。同時，根據我們的模型，價格圖表已脫離 “sideways” 階段，並轉向更明確的趨勢變化。
- 短期現金流繼續大幅增長並創新高，表明短期上漲趨勢獲得更穩固的支撐並完全超越 21,950 越盾 - 這是短期內的新支撐區。



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TPB 股票的價格走勢圖



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