

關注個股 PVS, PVB, NKG

2019/4/04

建議個股

PTSC 石油技術服務股份公司

收盤價 22,000

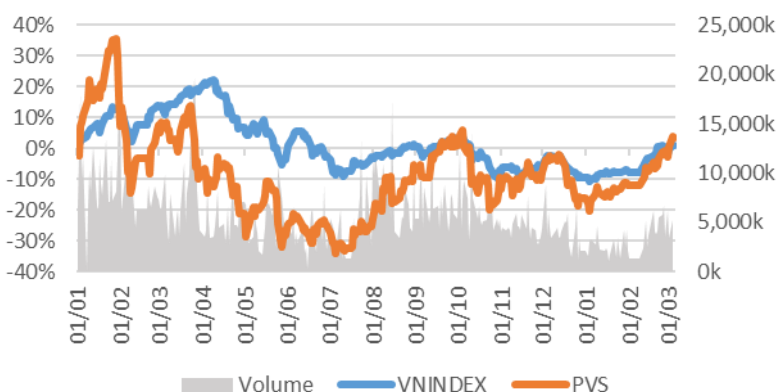
交易所: HOSE

行業板塊: 油氣設備、服務與分銷

PTSC 石油技術服務股份公司

個股資料

市值:	10,133	十億 VND
流通股數:	477,966,290	股
上市日期:	20/09/2007	
國家持有:	51%	
外資持有:	26%	
EPS 基本:	2,191	VND
P/E (TTM):	9.7x	
P/B (TTM):	0.9x	
ROE (%):	8%	
ROA (%):	4%	
股息比率:	0%	



技術分析

短期阻力關卡:	22.2
短期支撐關卡:	20.6
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	26.2
中期支撐關卡:	18.8
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	-20%	-10%	-13%
稅後利潤增長	-39%	-14%	-30%
毛利率	4%	5%	7%
淨利率	5%	5%	4%
EPS 基本	2,122	1,608	2,080
P/E	9.0x	11.8x	9.1x

同行業公司比較

同行業公司總數: 6

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PVS	10,133	HNX	7.4%	3.7%	9.7x	0.9x
PVD	7,121	HOSE	7.2%	3.0%	36.2x	0.5x
PVB	428	HNX	22.2%	11.4%	18.5x	1.0x
POS	420	UPCOM	4.6%	1.2%	28.7x	0.6x
PVC	365	HNX	7.9%	0.5%	66.6x	0.5x
產業平均			7.5%	3.5%	21.5x	0.7x

PVS – 2019 – 2020 年核心增長較為積極且評級也較樂觀

- PVS 已公佈 2019 年第一季度業績的初步預計，其中綜合收入估計達 3.8 兆越盾，增長 +12%，稅前利潤估計達 3,500 億越盾，增長 +18%。因此，公司已完成 29% 的收入計劃和 50% 的利潤計劃。
- 2019 和 2020 年（核心）利潤增長的前景是積極的，重點仍放在 M&C 這塊因一些大型離岸項目確認了收入。2019 年的 M&C 這塊收入將主要來自 Sao Vang - Dai Nguyet

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(2018 年實行了 25% 的工作量) 等項目, 另, Gallaf - Al Shaheen (卡塔爾) 等海外項目) 也將在今年做出貢獻。兩大型項目是, Lot B - O Mon (價值 18 億美元) 和 Blue Whale (價值 100 億美元) 預計將於 2020 年展開, 若按進度實施將會確保 PVS 直到 2023 年的工作量。

- PVS 將嘗試在 2019 年完成 PTSC - CGGV 合資企業的撤資, 這有助於 PVS 每年不必從該合資企業中記錄數千億越盾的虧損 (2018 年 PVS 錄得該合資企業的虧損-5800 億越盾)。
- PVS 的收入預計同比增長+7%, 而母公司股東的稅後利潤 (報告) 估計下降-8%, 主要因為 2018 年, PVS 因改變浮動倉庫租聘形式而錄得一項非一般的財務利潤。
- 按目前價格, PVS 的 2019 年預測市盈率 P/E 為 12.8x (2019 年每股收益 EPS 為 1,719 越盾)。
- PVS 的價格圖表走漲回到舊峰值區, 並面臨 22,200 越盾的強勁阻力位。同時, 交易量大增, 短期現金流繼續大幅增長, 尤其是 PVS 的評級水平為 90 點, 因此, 我們對該股票有較高的評價。另, 短期趨勢已從下跌轉為上漲。因此, 我們建議短線投資人可考慮在當前價位買進, 原目標價為 26,200 越盾及止損位為 20,600 越盾。



PVS 股票的價格走勢圖

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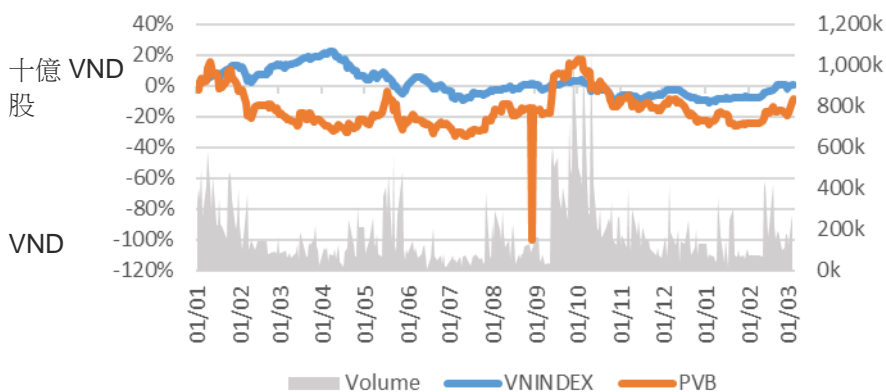
越南石油管道公司

收盤價 21,000 越南石油管道公司

交易所: HOSE – 行業板塊: 房地產

個股資料

市值:	428	十億 VND
流通股數:	21,599,998	股
上市日期:	24/12/2013	
國家持有:	77%	
外資持有:	0%	
EPS 基本:	1,069	VND
P/E (TTM):	18.5x	
P/B (TTM):	1.0x	
ROE (%):	6%	
ROA (%):	5%	
股息比率:	0%	



技術分析

短期阻力關卡:	20.7
短期支撐關卡:	18.7
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	25.1
中期支撐關卡:	17.7
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	-99%	1207%	144%
稅後利潤增長	-172%	-204%	-59%
毛利率	-1127%	-41%	22%
淨利率	-849%	68%	11%
EPS 基本	(2,499)	2,605	1,069
P/E	-6.7x	6.4x	15.6x

同行業公司比較

同行業公司總數: 6

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PVB	428	HNX	22.2%	11.4%	18.5x	1.0x
PVS	10,133	HNX	7.4%	3.7%	9.7x	0.9x
PVD	7,121	HOSE	7.2%	3.0%	36.2x	0.5x
POS	420	UPCOM	4.6%	1.2%	28.7x	0.6x
PVC	365	HNX	7.9%	0.5%	66.6x	0.5x
產業平均			7.5%	3.5%	21.5x	0.7x

PVB – 2019 年下半年前景樂觀

- 越南石油管道股份公司 (HNX: PVB) 公佈了 2018 年全年的財務報告。2018 年全年累計收入逾達 2020 億越盾 (增長 244%)，91% 的收入來自核心業務。該公司的稅前利潤達 297 億越盾，低於 2017 年年底的 48%。但 2017 年公司的交易價格低於成本價，導致利潤不是來自核心業務，而是來自退還轉為儲備，耗材/多餘回收處理等款所帶來利潤大增。
- 公司表示，在 2018 年第四季度，一些項目被推遲暫停展開實施，因而影響 2018 年的業績 (2018 年第四季度錄得 150 億越盾的負利潤)。公司損失了 70 億美元，而在 2017 年第四季度仍有 370 億美元的利潤。除核心業務合約之外 PVB 實施了更多服務

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，但仍沒有太大改進。與 2018 年的 280 億越盾稅後利潤的計劃相比，PVB 尚未達到目標，儘管在過去三個季度中公司已超過了其利潤目標。

- 公司公佈了 2019 年的計劃，定下收入目標為 3500 億越盾，與 2018 年的收入相比增長 73%，但稅前利潤目標是 159 億越盾（下降-46%）。PVB 的前景主要取決於 Nam Con Son 2 - 第二階段的項目，當該項目實施時將為 PVB 的業務帶來好成績。公司的財務狀況良好，債務重組收窄，2018 年業務積極時現金流增長。
- 業務風險：油價波動難以預測，2019 年石油產業的前景不太積極，以及 PVB 的營運全依賴各項石油開採項目也會存在風險，當新開採活動尚未穩定時。PVB 仍面臨外國承包商的競爭。
- PVB 的價格圖可能會超越 20,700 越盾的阻力位。同時，價格走勢圖有信號顯示正趨向積極強勢波動期，股票評級為 79 點，因此，投資人可考慮比例低於 30% 並當股票評級提高時逐步增加比例。此外，短期趨勢已從下跌轉為上漲。因此，我們建議短線投資人可考慮以當前價位買進，原目標價為 25,100 越盾，停損位為 18,700 越盾。



PVB 股票的價格走勢圖

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NAM KIM 南金鋼鐵公司

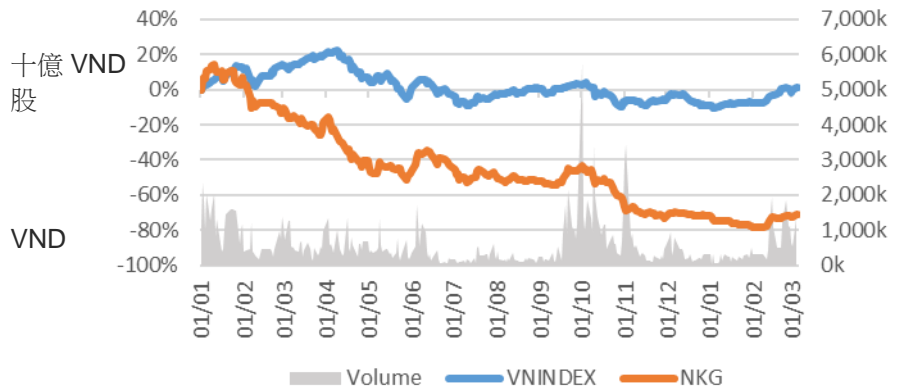
收盤價 7,79

NAM KIM 南金鋼鐵公司

交易所: HOSE – 行業板塊: 金屬

個股資料

市值 :	1,338	十億 VND
流通股數 :	181,999,868	股
上市日期 :	14/01/2011	
國家持有 :	0%	
外資持有 :	41%	
EPS 基本 :	315	VND
P/E (TTM):	23.3x	
P/B (TTM):	0.5x	
ROE (%) :	2%	
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	55%	41%	18%
稅後利潤增長	311%	37%	-92%
毛利率	11%	11%	5%
淨利率	6%	6%	0%
EPS 基本	10,275	7,143	-
P/E	1.0x	1.4x	24.2x

同行業公司比較

同行業公司總數: 34

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
NKG	1,338	HOSE	5.4%	0.4%	23.3x	0.5x
HPG	68,177	HOSE	20.9%	15.4%	8.0x	1.7x
TVN	6,577	UPCOM	5.0%	2.7%	11.9x	0.8x
HSG	3,517	HOSE	10.0%	0.4%	25.8x	0.7x
DTL	2,486	HOSE	5.7%	0.1%	527.2x	2.2x
產業平均			17.0%	11.8%	23.3x	1.5x

NKG – 確立短期逆勢模型

- 價格走勢圖大幅增長並超越 100 日均線，交易量飆升到 20 日均線之上。
- 價格圖表有信號顯示正進入積極強烈波動期。同時，價格圖顯有信號顯示正形成短期逆勢模型，短期目標為 9,500 越盾。
- 短期趨勢從下跌轉為上漲。因此，我們建議短線投資人可考慮以當前價位買進，原目標價為 10,600 越盾，停損位為 7,110 越盾。



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NKG 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.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

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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