

關注個股 KBC, GAS

2019/4/08

建議個股

KINH BAC 都市總公司

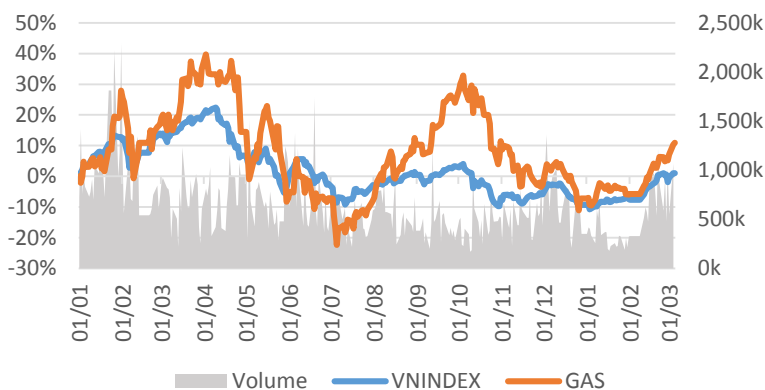
收盤價 15,100

KINH BAC 都市總公司

交易所: HOSE - 行業板塊: 房地產

個股資料

市值:	7,093	十億 VND
流通股數:	469,760,189	股
上市日期:	18/12/2009	
國家持有:	0%	
外資持有:	20%	
EPS 基本:	1,588	VND
P/E (TTM):	9.5x	
P/B (TTM):	0.8x	
ROE (%):	8%	
ROA (%):	5%	
股息比率:	0%	



技術分析

短期阻力關卡:	15.5
短期支撐關卡:	14.45
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	17.4
中期支撐關卡:	13.73
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	37%	-36%	99%
稅後利潤增長	18%	-13%	31%
毛利率	56%	52%	59%
淨利率	36%	49%	32%
EPS 基本	1,186	1,244	1,591
P/E	12.2x	11.6x	9.0x

同行業公司比較

同行業公司總數: 21

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
KBC	7,093	HOSE	58.5%	32.3%	9.5x	0.8x
BCM	25,315	UPCOM	48.6%	36.0%	9.1x	2.2x
IDC	6,576	UPCOM	17.8%	11.4%	3.1x	1.9x
TID	4,140	UPCOM	5.5%	2.6%	19.8x	1.9x
ITA	3,031	HOSE	46.0%	20.6%	28.5x	0.3x
產業平均			37.5%	25.7%	51.9x	1.7x

KBC – 短期買位出現

- KBC 公佈了 2018 年業績，淨收入為 2.506 兆越盾，增長+98.8%，稅後利潤為 8100 億越盾，增長+31%。因此，KBC 只完成了收入計劃的 96.4% 並小幅超出盈利計劃。
- 2019 年，KBC 定下收入目標為 3.9 兆越盾 (+51%)，稅後利潤為 1.036 兆越盾 (+28%)，每股盈利 EPS 相應於 2,044 越盾。隨公司的主要工業區（如 Que Vo, Trang Due）已排滿時，這是 KBC 較為有的計劃。2019 年 KBC 的租賃工業區收將來自 Quang Chau, Tan Phu Trung 工業區，可能包括 Nam Son Hap Linh，而由於剩餘銷售額相對較大，Phuc Ninh 投資區的核算利潤將在 2019 年大幅增長。

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- 積極的長期前景是由於開發工業園的龐大土地儲備和豐富的經驗。此外，FDI 資金大幅增長以及工廠從中國轉移到越南的趨勢被認為是促進業績的因素。KBC 的工業區吸引了許多跨國公司，包括 LG 和三星，這是 KBC 的一個加分點，因為這些企業往往會在幾年後擴展其業務。此外，免費服務期過後，服務費收入將會逐年增加。這是多年後會帶來穩定收入，以及毛利率都很高，約為 80-90%。
- Que Vo 3 和 Nam Son Hap Linh 工業區將成為未來幾年 KBC 增長的動力，除外，KBC 還有來自住宅區的收入。最近，KBC 公佈了 Binh Giang 工業園的開發計劃，面積為 860 公頃。
- KBC 的風險是 Trang Due 3 項目的實施時間須要延長，因法律程序批准被延遲以及 Nam Son Hap Linh 工業區的規劃調整使得土地出售的收入增加被延緩。
- 按現時價格，該股票 2019 年預測市盈率 P/E 為 7.4x
- KBC 的價格圖表遠遠超越 20 日均線。同時，短期趨勢也從下跌轉為上漲，處於中期上漲趨勢通道。此外，KBC 的股票評級為 89 點，中線投資人仍維持買位和繼續持有。因此，我們建議短線投資人可考慮當前價位買進，原目標價為 17,400 越盾，停損區為 14,450 越盾。



KBC 股票的價格走勢圖

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建議個股

PV GAS 公司

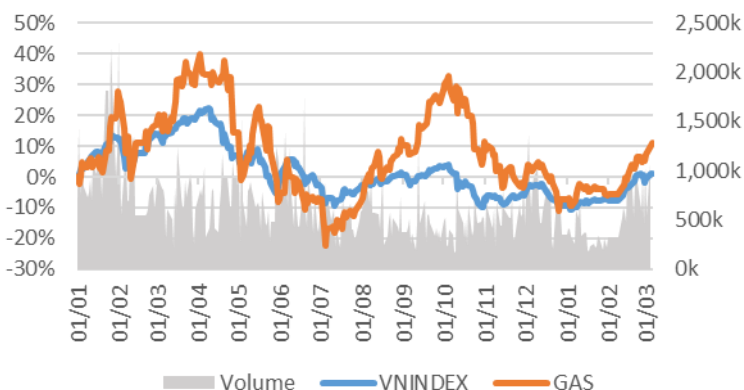
收盤價 103,800

PV GAS 公司

交易所: HOSE - 行業板塊: 水和煤氣

個股資料

市值:	198,668	十億 VND
流通股數:	1,913,950,000	股
上市日期:	21/05/2012	
國家持有:	96%	
外資持有:	4%	
EPS 基本:	5,985	VND
P/E (TTM):	17.3x	
P/B (TTM):	4.4x	
ROE (%):	25%	
ROA (%):	18%	
股息比率:	4%	



技術分析

短期阻力關卡:	105.0
短期支撐關卡:	97.87
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	117.5
中期支撐關卡:	90.71
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	-8%	9%	17%
稅後利潤增長	-19%	39%	24%
毛利率	20%	24%	24%
淨利率	12%	15%	16%
EPS 基本	3,548	4,994	6,179
P/E	26.4x	19.0x	14.9x

同行業公司比較

同行業公司總數: 25

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
GAS	198,668	HOSE	24.2%	16.3%	17.3x	4.4x
PGD	3,222	HOSE	10.1%	3.0%	13.3x	2.3x
PGS	1,730	HNX	17.1%	1.7%	15.8x	1.8x
PEG	1,493	UPCOM	0.0%	0.0%	-154.0x	1.9x
PDT	1,089	UPCOM	0.0%	0.0%	1.3x	1.2x
產業平均			23.2%	15.4%	15.8x	4.2x

GAS – 2019 年維持收入強勁增長

- 截至 2018 年底，GAS 剛公佈了審計財務報表，收入為 75.612 兆越盾 (+17.2%)，超過 2018 年收入目標的 36%，稅後利潤為 11.709 兆越盾 (+17.8%)，超過所定下計劃的 82% 因油價比預期漲高 (上漲 23.4 美元/桶)。
- GAS 定下了 2019 年的財務計劃，收入為 63.908 兆越盾 (下降-16%)，稅後利潤為 7.643 兆越盾 (下降-35%)。股息預計為 30%。其他計劃：(1) 有關生產，PV GAS 計劃投放 97.5 億立方米濕氣，主要是 Nam Con Son 煤氣系統，產量為 65 億立方米；(2) 有關投資，PV Gas 將投資 22 個項目，總資本為 3.332 兆越盾；其中股權支出 2.304 兆越盾，剩餘 1.028 兆越盾是貸款和其他。

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- 企業前景：Phong Lan Dai 新氣田比預期投入運營。該氣田在 1 月中旬剛投入運營，比預期早一個月，此後每天產量為 150 萬立方米。另，GAS 最近表示正努力將 Sao Vang - Dai Nguyet 氣田在 2020 年 10 月份投入運營。GAS 正在提交申請批准計劃將 LNG Thi Vai 港口的容量提升至 3 倍（從每年 100 萬噸增加到每年 300 萬噸）。
- PVN 減少其在 GAS 中所有權的計劃預計將延後到 2019 年底，此延遲的原因依我們估計是由於 PVN 從 DPM 和 DCM 撤資進展並不順利。Tokyo Gas 被認為是最有潛力的合作夥伴，可以成為 GAS 的戰略投資者，與其他兩個集團 Shell 和 Total 相鄰。這也將影響到 GAS 的股價以及將該股票納入 ETF 投資組合因受 Freefloat 自由浮動率的限制。
- 業務風險：GAS 屬從國外進口煤氣，世界油價波動將直接影響到業積。美元對越南盾匯率的波動風險將直接影響 LPG 煤氣價格，這會影響企業的生產和業務成本。
- GAS 的價格圖表飆升至接近短期舊峰值，交易量與 20 日均值相比大幅上漲。同時，價格走勢圖顯示正趨於積極強烈波動期，短期走勢也從下跌轉為上漲。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 117,500 越盾，止損區為 97,870 越盾



GAS 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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