

關注個股 HVN, GTN

2019/4/17

建議個股

VIETNAM AIRLINES 越南航空公司

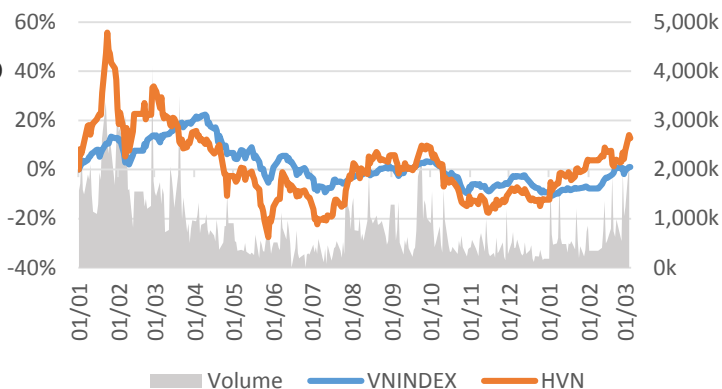
收盤價 41,200

VIETNAM AIRLINES 越南航空公司

交易所: HOSE - 行業板塊: 旅遊和娛樂

個股資料

市值:	58,178	十億 VND
流通股數:	1,418,290,847	股
上市日期:	03/01/2017	
國家持有:	86%	
外資持有:	10%	
EPS 基本:	1,830	VND
P/E (TTM):	22.4x	
P/B (TTM):	3.2x	
ROE (%):	13%	
ROA (%):	3%	
股息比率:	0%	



技術分析

短期阻力關卡:	43.0
短期支撐關卡:	39.0
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	51.0
中期支撐關卡:	36.7
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	6%	18%	17%
稅後利潤增長	161%	26%	-5%
毛利率	15%	13%	13%
淨利率	3%	3%	3%
EPS 基本	1,685	1,931	1,853
P/E	30.9x	28.5x	22.6x

同行業公司比較

同行業公司總數: 2

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
HVN	58,178	UPCOM	12.6%	2.6%	22.4x	3.2x
VJC	61,365	HOSE	14.4%	10.0%	11.5x	4.4x
SCS	9,188	HOSE	78.2%	61.5%	22.1x	11.2x
產業平均			18.1%	10.3%	17.2x	4.3x

HVN – 轉移證交所和撤資將會對股價產生積極影響

- 2018 年, HVN 的綜合淨收入為 96.821 兆越盾 (同比增長 16.3%), 稅前利潤為 3.240 兆越盾 (同比增長 2.7%)。由於國際遊客比重增加, 且部分燃料成本增加被轉算到票價上, 導致平均票價增高, 因而收入增長。毛利率達 12.6%, 略低於 2017 年的 12.9%, 銷售及管理成本比同期微漲 3%。HVN 錄得虧損匯率在 2018 年大幅上漲, 導致財務成本同比增長 60% 至 3.673 兆越盾。其他利潤減低 14.4% 因 SALB 交易量減少。
- 2019 年, HVN 預計將接收 22 架新飛機, 包括多架寬體飛機, 並停用三架飛機, 運營飛機總數達 112 架。公司預計還提高北亞和東亞航線因這些航線帶來高效率。HVN 定

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下了客運量高達 2500 萬人次的目標，同比增長 14%，綜合收入達 112 兆越盾，同比增長 13%。公司尚未定下利潤目標。

- 長期前景仍然樂觀，因努力提高運營效率奪回市場份額。JPA（HVN 的子公司）經連續多年虧損首次錄取盈利，因積極擴展飛航隊並同時更有效地實施成本管理。另，越南航空公司已轉向 SALB 模型，而不是像以前購買飛機，這有助 D/E 降低 2.0 倍，而 2015 年是 4.7 倍。
- 胡志明市證交所已批准 HVN 股票在 HoSE 掛牌上市，轉移交易所預計將於 5 月份上市。這將允許股票在 HoSE 上市 6 個月後進行貸款交易，並有機會加入 VN30 以及 ETF 的投資組合。
- 此外，降低國家所有權率從 68% 至 51% 也是對股價有影響的積極因素。
- 按現價計算，該股票的市盈率 P/E 為 19.0 倍。
- HVN 的價格圖表顯示進入累積期的跡象。同時，短期現金流逐漸增加，表明短期需求有所改善。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購買，原目標價為 51,000 越盾，停損區為 39,000 越盾。



HVN 股票的價格走勢圖

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建議個股

GTNFOODS 公司

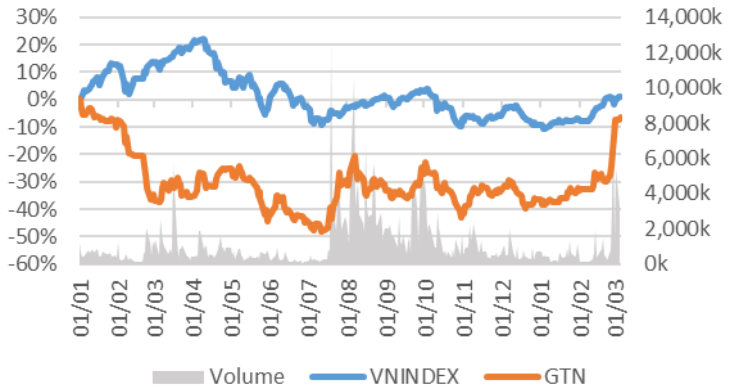
收盤價 17.850

GTNFOODS 公司

交易所: HOSE - 行業板塊: 食品生產

個股資料

市值:	4,463	十億 VND
流通股數:	250,000,000	股
上市日期:	03/10/2014	
國家持有:	0%	
外資持有:	32%	
EPS 基本:	32	VND
P/E (TTM):	562.4x	
P/B (TTM):	1.7x	
ROE (%):	0%	
ROA (%):	0%	
股息比率:	0%	



技術分析

短期阻力關卡:	20.0
短期支撐關卡:	16.0
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	21.7
中期支撐關卡:	16.37
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	-13%	107%	-20%
稅後利潤增長	-72%	851%	-31%
毛利率	4%	12%	16%
淨利率	1%	4%	3%
EPS 基本	101	162	16
P/E	183.7x	71.2x	29.8x

同行業公司比較

同行業公司總數: 08

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
GTN	4,463	HOSE	15.5%	3.5%	562.4x	1.7x
HNG	13,391	HOSE	42.1%	-17.4%	-19.9x	1.3x
HAG	4,906	HOSE	45.1%	0.1%	41.8x	0.4x
VLC	1,145	UPCOM			9.5x	1.3x
PSL	182	UPCOM	0.0%	0.0%	-8.4x	1.1x
產業平均			34.9%	-8.9%	100.3x	1.2x

GTN – Cải thiện điểm cơ bản khi VNM và GTN đạt thỏa thuận 改善基本點當 VNM 和 GTN 達成協議時

- GTN 公佈了 2018 年業績，淨收入為 3.008 兆越盾，同比下降 20.4%，稅後利潤為 1047 億越盾，同比下降 31.1%。收入減少是因 2018 年 GNT 實施了業務重組，並主要集中於核心業務，如：牛奶加工營運（收入比同期略有增加）和茶業生產營運（下降 20.6% 因 Vinatea 為已有股份化應收賬款設立了額外的備用金）。至於非核心業務，2018 年從 8,250 億越盾大幅下跌至 1380 億越盾。
- 未能完成 2018 年的計劃，主要是由於資產的撤資和清算難以達其目標。在 2019 年，公司沒有給出具體的商業計劃，我們認為 GTN 仍處於與大股東 VNM 談判的過程中。

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- GTN 仍在重組以下核心活動。Moc Chau Milk (MCM) 仍然是公司中營運最高板塊，收入和毛利增長良好。對於 Vinatea，業績相對改善但仍相當緩慢，Vinatea 在 GTN 的綜合收入和利潤方面相當微弱。對於 VLC 的養豬業，GTN 將停止營運，並只保留在 Tam Dao 的養豬場。
- 投資方面，GTN 剛批准將 GTNfoods 消費品有限公司轉成股份公司的計劃，為其戰略合作夥伴加入並增加其註冊資本至 2000 億越盾，其中 GTN 佔最多 49%。同時，GTN 還注資成立 GTNfoods 資產投資及開發股份公司，註冊資本為 5000 億越盾，GTN 佔資本的 99.9% 以上。
- 4 月 11 日，Vinamilk 發出通知購買最多 46.68% GTN 股份，相當於 1.671 億流通股，每股股價為 13,000 越盾。若交易成功，Vinamilk 將持有 1.225 億 GTN 股，相當於 49% 的股權，代理召買股票證商是 HSC - 現是 GTN 的大股東，擁有超過 8% 股權。此前，董事會已拒絕 VNM 的召買建議，因沒有收到有關 Vinamilk 的合作定向，策略和方案之任何溝通和反饋，為了使 Vinamilk 成為大股東，將有助於 GTNfoods 的整體發展。
- GTN 的價格圖表大幅上漲，並仍在 20 日均線附近交易。同時，價格走勢圖也顯示進入累積期的跡象，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購買，原目標價為 21,700 越盾，停損區為 16,000 越盾。



GTN 股票的價格走勢圖



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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.

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