關注個股 PPC 2019/4/24

建議個股

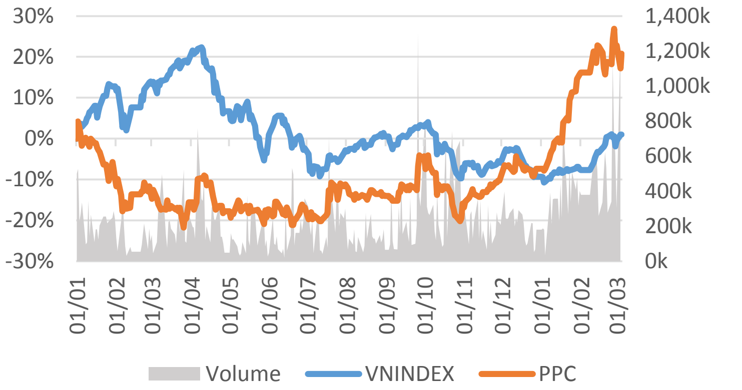
PHA LAI 火力發電公司

收盤價 27,200 **PHA LAI 火力發電公司**

交易所: **HOSE - 行業板塊:** 電力生產與分銷

個股資料

市值：	8,336	十億 VND
流通股數 :	320,613,054	股
上市日期:	26/01/2007	
國家持有 :	51%	
外資持有 :	15%	
EPS 基本 :	3,765	VND
P/E (TTM):	6.9x	
P/B (TTM):	1.4x	
ROE (%):	21%	
ROA (%):	16%	
股息比率 :	0%	



技術分析

短期阻力關卡:	27.4
短期支撐關卡:	24.78
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	30.65
中期支撐關卡:	22.4
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	-22%	4%	14%
稅後利潤增長	-2%	54%	35%
毛利率	8%	13%	17%
淨利率	9%	14%	16%
EPS 基本	1,724	2,680	-
P/E	15.2x	9.7x	6.6x

同行業公司比較

同行業公司總數: 38

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PPC	**8,336**	**HOSE**	**16.6%**	**16.2%**	**6.9x**	**1.4x**
POW	33,372	HOSE	12.9%	6.3%	17.4x	1.4x
DNH	14,742	UPCOM	67.2%	54.2%	11.5x	2.5x
PGV	11,235	UPCOM	0.0%	0.0%	-18.6x	1.2x
NT2	7,658	HOSE	13.2%	10.2%	10.6x	2.0x
產業平均			**30.5%**	**21.0%**	**11.1x**	**1.6x**

PPC – 與預測相比慎重定下計劃

- PPC 已公佈 2016 年第一季度業績，其收入同比下降-5.1%，達 1.709 億越盾因商業電力產量同比下降 14%，達標儘管平均價格上漲+ 3.5%因煤炭價格上漲（煤炭價格上漲的影響轉移到消費者身上）。由於 PL1 和 PL2 工廠的技術問題，電力產量比同期較低，而煤炭價格上漲是因 Vinacomin 不得不進口煤炭以滿足發電廠的需求。期間，PPC 收到 EVN 1060 億越盾匯率差額的追溯款項（此款項記錄到收入中），此外，公司還

設立 QTP 投資儲備金，價值為 1240 億越盾，並錄得 650 億越盾的 HND 現金股息。最後，稅前利潤達 2870 億越盾，同比增長+21.1％

- 公司定下 2019 年計劃收入為 75.31 億越盾（同比增長+2.1％），稅前利潤為 7814 億越盾（同比下降-44.5％），電力產量達 58.4071 億 kWh（同比增長+4.2％）。公司提出給出的利潤目標相對謹慎，因厄爾尼諾現象造成的干燥天氣預計會延續到 2019 年上半年末，從而降低水力發電廠的供電能力，以及炎熱天氣而導致電力需求增加。因此，來自火力發電廠的能力的動員將增加。 PPC 的稅後利潤估計為 1,100 億越盾（同比下降-5.4％），相當於每股盈利 EPS 為 3,438 越盾。
- 股票的風險包括煤炭供應不穩定以及 PVN 提出審查 PPA 合約的風險。
- 按目前價位，該股票的預測市盈率 P/E 為 7.9 倍。
- PPC 的價格圖表大幅上漲並達 2008 年以來的峰值，交易量突然飆升至 20 日均線之上。同時，PPC 的股票評級為 95 點，表明中線投資人可繼續買進並維該股票。此外，短期趨勢已從下跌轉為上漲，因此短線投資人在市場風險仍偏高且目標價為 30,650 越盾的調整期間可開新買位（upside 目前為 12.7％），短期止損位為 24,780 越盾。

PPC 股票的價格走勢圖

元大證券（越南）股份公司

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