

關注個股 PNJ

2019/5/03

建議個股

PHU NHUAN 首飾公司

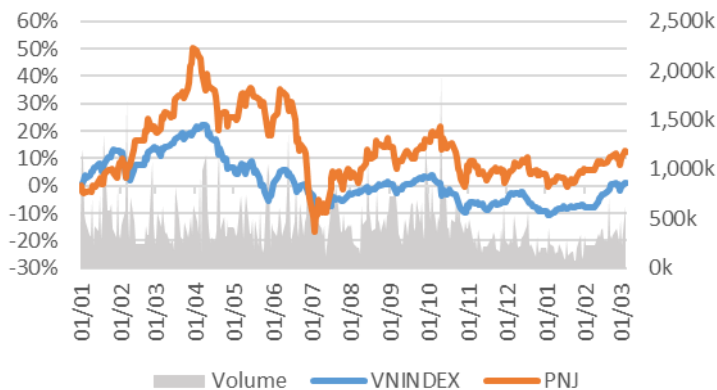
收盤價 103,000

PHU NHUAN 首飾公司

交易所: HOSE - 行業板塊: 個人用品

個股資料

市值:	16,717	十億 VND
流通股數:	167,002,273	股
上市日期:	23/03/2009	
國家持有:	0%	
外資持有:	49%	
EPS 基本:	6,427	VND
P/E (TTM):	15.6x	
P/B (TTM):	4.1x	
ROE (%):	29%	
ROA (%):	18%	
股息比率:	0%	



技術分析

短期阻力關卡:	105.07
短期支撐關卡:	98.56
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	102.9
中期支撐關卡:	92.07
中期趨勢 (1-3 月):	上漲

2016 年 2017 年 2018 年

營收增長	11%	28%	33%
稅後利潤增長	496%	61%	32%
毛利率	16%	17%	19%
淨利率	5%	7%	7%
EPS 基本	4,383	6,434	5,749
P/E	23.4x	15.2x	16.4x

同行業公司比較

同行業公司總數: 12

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PNJ	16,717	HOSE	19.1%	6.6%	15.6x	4.1x
TLG	4,321	HOSE	37.4%	10.3%	13.6x	3.4x
LIX	1,452	HOSE	19.3%	6.4%	9.4x	2.8x
NET	605	HNX	17.7%	5.1%	10.7x	2.1x
HHA	559	UPCOM	0.0%	0.0%	20.0x	4.1x
產業平均			21.6%	7.0%	14.9x	3.8x

PNJ – 2019 年維持兩位數的增長

- PNJ 已公佈 2019 年第一季度業績，淨收入達 4.783 兆越盾（同比增長+15.6%），母公司股東稅後利潤達 4,290 億越盾（同比增長+27.5%），相當於完成 2019 年收入計劃的 26%和利潤計劃的 36%。毛利率大幅增長至 21.9%，而 2018 年同期為 18.6%。期間，PNJ 開設了 6 家新店並有 3 家店停止運營，使總店鋪達到 327 家。

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- 黃金和白銀首飾的收入同比增長+22%和+3.4%，黃金首飾的毛利率大幅增長至 34.4%，而同期為 30%，與此同時，由於廣告和營銷成本增加，白銀首飾的毛利率下降至 66%，而同期為 70%。管理和銷售成本也都大幅增高因 PNJ 增加了銷售員人數。
- 2019 年，PNJ 定下目標的淨收入為 18.208 兆越盾（同比增長+25%），稅後利潤為 1.182 兆越盾（同比增長+23%），相當於每股盈利 EPS 為 6,612 越盾。股息支付率為 18%，紅利股分配比例為 3: 1，發行 26.26 億 ESOP 股票。
- PNJ 的短期和中期增長前景仍被認為積極的，由於 (1) 擴大零售連鎖店的計劃 (2) 投入操作 ERP 系統將有助於提高業務運營效率 (3) 黃金首飾品的需求繼續以超過 10% 的速度增長。
- 按當前價位，該股票 2019 年市盈率為 15.6 倍，相當於 PEG <1
- PNJ 價格圖表大幅上漲，交易量突然增加，價格走勢圖也顯示出進入強勢波動期的跡象。同時，短期趨勢從下跌轉為上漲，股票評級高於 80 點。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 120,900 越盾，停損位為 98,560 越盾。



PNJ 股票的價格走勢圖



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