

We Create Fortune

關注個股 HSG

2019/5/08

建議個股

HOA SEN GROUP 蓮花集團

收盤價

HOA SEN GROUP 蓮花集團

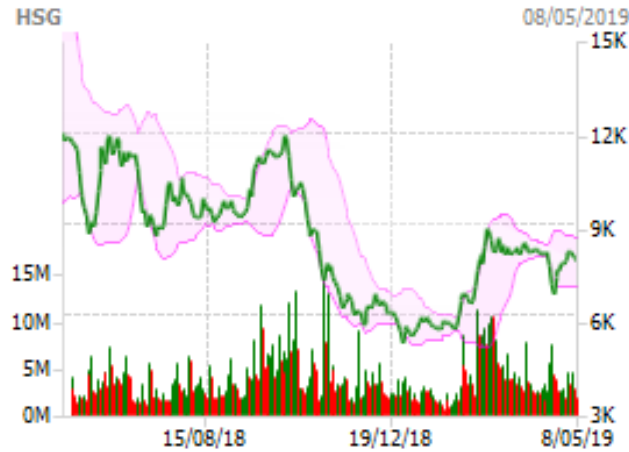
交易所: HOSE - 行業板塊: 金屬

8,090 ↓

-60 (-0.74%)

05/08 14:29
交易

開盤價	8,010	買超	137,840	外資買	526,820	EPS	1,090
收盤	8,110	賣超	108,800	%外資持有	14.25	P/E	7.48
最低價	8,000	52週高	12,100	現金股息	1,000	F P/E	6.28
成交量	2,224,060	52週低	5,400	股息比率	0.12	BVPS	12,242
市值	3,425	52週平均量	3,844,313	Beta	1.55	P/B	0.66



行業同仁

HSX(4) | HNX

公司家數: 11

市值最高公司 整個行業

股票代碼	收盤	成交量	P/E	P/B	市值
HPG	33,150 (-1.04%)	2,721,600	8.30	1.67	70,408
DTL	41,000 (0.00%)	0	-144.37	2.25	2,486
POM	8,000 (0.00%)	1,860	4.48	0.52	1,938
VIS	25,900 (0.00%)	0	-5.86	2.80	1,912
NKG	6,110 (0.16%)	142,870	16.80	0.39	1,112



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財務資訊					
按季統計 按年統計 商業計劃					
損益表		Q2/2019	Q1/2019	Q4/2018	Q3/2018
淨營收		6,911,281	7,545,437	8,565,850	10,324,782
毛利		782,413	607,093	723,842	1,031,109
營業利潤		30,140	(116,083)	(132,043)	91,649
稅後利潤		53,208	60,652	(101,816)	82,849
淨利		53,204	60,658	(101,791)	82,853
資產負債表		Q2/2019	Q1/2019	Q4/2018	Q3/2018
流動資產		8,079,392	9,435,440	10,956,045	13,545,258
總資產		18,364,063	19,834,172	21,205,627	23,644,314
負債		13,139,450	14,651,981	16,053,012	18,385,144
短期負債		9,877,363	10,947,774	12,587,323	14,919,954
業主權益		5,224,613	5,182,191	5,152,614	5,259,170
少數股權					
財務指標		Q2/2019	Q1/2019	Q4/2018	Q3/2018
最近期 EPS		238	335	1,044	1,836
股票書面值		12,342	13,466	13,389	13,665
P/E		64.84	59.64	(24.61)	58.76
ROS		0.77	0.8	(1.19)	0.8
ROEA		1.02	1.17	(1.96)	1.53
ROAA		0.28	0.3	(0.45)	0.35
按季統計 按年統計 商業計劃					

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HSG – HSG 的毛利率在第 2019 年第三季度得以得到改善

- HSG 公佈 2018-2019 財政年度/第二季度業績，淨收入為 6.911 兆越盾（同比增長-10%），稅後利潤為 532 億越盾（同比增長-39%）。期間業績不為樂觀，源於出口市場及國內市場的鍍鋅鋼價格的不利走勢，然而，值得關注是，公司的財務資本同比下降 19%，企業管理費用同比下降 50%。本財年前兩個季度的累計，HSG 收入為 14.480 億越盾（同比下降 7.5%），稅後利潤為 1139 億越盾（同比增長下降 73.4%），相對完成收入計劃的 46%和利潤計劃的 22.8。
- 在 2018 - 2019 財年，HSG 定下收入目標為 31.500 億越盾（同比下降 8.5%），稅後利潤為 500 億越盾（同比增長 22%），目標消費量超過 200 萬噸，繼續維持市場領先的市場份額。
- 熱軋鋼材價格經 2019 年 1 月回到低位後最近強勁反彈，這為鍍鋅鋼材價格回升的好機會。隨著累積的廉價庫存，售價回升將有助於 HSG 的毛利率在本財年第三季度有所改善。
- HSG 領導正積極改善財務狀況並改變公司形象。過去一年多，HSG 已將庫存從接近 10 兆越盾的峰值大幅減低至約 4.5 兆越盾，短期債務也從 14 兆越盾減低至逾 7.6 兆越盾。從而從而大大降低利息的支出。此外，領導也承諾致力於節減與相關各方的交易，從而降低治理風險並提高財務透明度。當公司減少品牌推廣活動的開支和減少售貨人員時，銷售費用和管理費用也將大幅減低。
- HSG 計劃增資總額 0.5 - 1 兆越盾，包括兩種形式的發行股票和發行債券。成功發行將有助於 HSG 補充其營運資金。
- 按目前價位，該股票的 2018 - 2019 財年計劃的市盈率 P/E 為 6.7 倍（預計每股盈利 EPS 為 1,208 越盾）。
- HSG 的價格圖有顯示形成 Cup and Handle 中期逆轉形態的跡象，表明中期風險也顯著降低。同時，該股票的股票評級也有明顯提升，表明中線投資人可累積低比例的股票。短、中期趨勢仍維持上漲。



HSG 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.

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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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