

關注個股 CTR, PVD

2019/5/09

建議個股

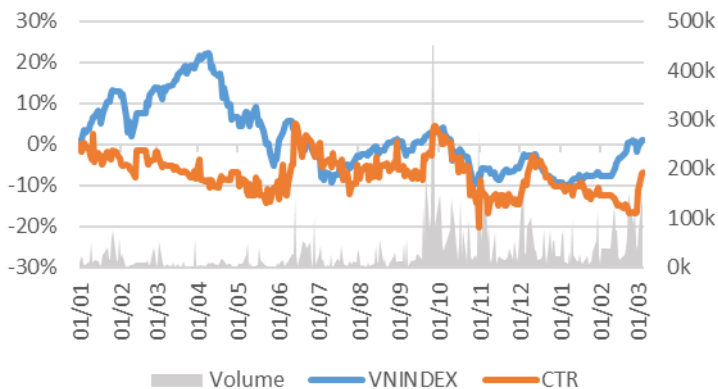
VIETTEL 工程公司

收盤價 25,900 VIETTEL 工程公司

交易所: HOSE - 行業板塊: 建築和材料

個股資料

市值:	1,343	十億 VND
流通股數:	51,835,043	股
上市日期:	31/10/2017	
國家持有:	67%	
外資持有:	5%	
EPS 基本:	2,995	VND
P/E (TTM):	8.6x	
P/B (TTM):	1.6x	
ROE (%):	20%	
ROA (%):	7%	
股息比率:	0%	



技術分析

短期阻力關卡:	28.5
短期支撐關卡:	24.7
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	31.4
中期支撐關卡:	23.6
中期趨勢 (1-3 月):	N/A

	2016 年	2017 年	2018 年
營收增長	10%	94%	32%
稅後利潤增長	-9%	11%	34%
毛利率	10%	6%	7%
淨利率	6%	3%	3%
EPS 基本	2,496	2,352	-
P/E	8.3x	8.2x	6.8x

同行業公司比較

同行業公司總數: 258

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
CTR	1,343	UPCOM	6.8%	3.5%	8.6x	1.6x
ROS	17,227	HOSE	6.6%	5.3%	92.7x	2.9x
VCG	11,705	HNX	12.5%	6.5%	21.8x	1.8x
CTD	9,104	HOSE	6.4%	5.3%	6.6x	1.1x
DTK	7,956	UPCOM	14.8%	3.5%	21.9x	1.1x
產業平均			15.3%	7.0%	27.7x	1.5x

CTR – 長期前景樂觀

- CTR 在 2019 年第一季度業績中錄得淨收入為 1.209 兆越盾，同比增長 25.4%，稅後利潤為 374 億越盾，同比增長 22.2%，相當於收入計劃的 24% 及利潤計劃的 22.8%。
- 公司定下 2019 年的收入目標為 5 兆越盾（同比增長 15.9%），稅前利潤為 2035 億越盾（同比增長 7.3%）。2018 年分配的股息率為 27.1%，其中 10% 為現金股息，17.1% 為股票股息。預計 2019 年第 3、第 4 季度支付股息。根據領導層的統計，2019 年的

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收入將主要來自營運開發這板塊，估計達 3.2 兆越盾，建築營業收入估計將達 1.3 至 1.7 兆越盾。租賃基礎設施及企業解決方案將分別帶來 500 億越盾和 900 億越盾。

- 由於 Viettel 向外國市場投資的策略，長期前景較為樂觀。2016 年底，Viettel 已獲准在緬甸投資，總投資額為 15 億美元。此外，該公司還將為 Viettel 目前的國外市場安裝 4G 基礎設施。Viettel Global 的投資活動將為 CTR 帶來了豐富的工作量。
- 自 2017 年起 Viettel 獲指定但接管運營及開發業務（國內市場）。雖然對 CTR 帶來較大收入，但效率並不高，提高該業務的有效性將為公司帶來巨大的盈利。此外，CTR 還可以將其運營和開發擴展到 Viettel 在投資的國際市場，帶來巨大的收入增長潛力。
- 在未來 5 年策略中，這營運開發板塊將佔公司收入約 50%，建築板塊僅佔 20%，綜合解決方案佔 20-25%，其餘來自租賃基礎設施。其領導層還透露，該公司將為 Viettel 以外的網絡組織運營開發業務。
- 按目前價位，該股票的 2019 年預期市盈率 P/E 為 7.0 倍（相當於每股盈利每股盈利 EPS 為 3,926 越盾）
- 價格圖表大幅上漲，交易量飆升至 20 日均線之上。同時，價格走勢圖也顯示出正進入強勢波動期的跡象，表明價格走勢圖已脫離 2019 年 4 月的漫長累積期。此外，短期趨勢也從下跌轉為上漲。因此，我們建議短線投資人可考慮在當前價位購買，原目標價為 31,400 越盾，停損位為 24,700 越盾。



CTR 股票的價格走勢圖

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建議個股

PVDRILLING 鑽油氣業務股份公司

收盤價 19,850

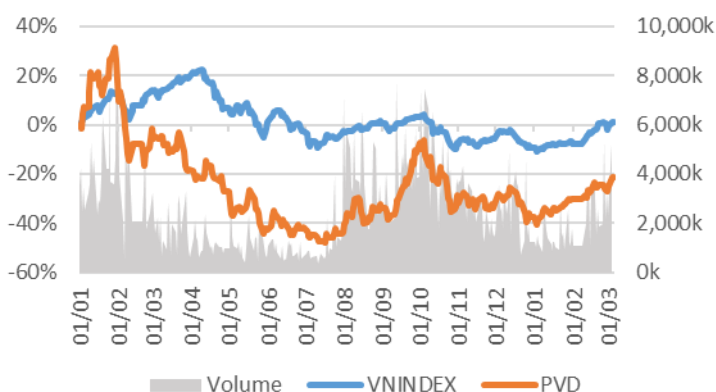
交易所: HOSE

行業板塊: 油氣設備、服務和分銷

PVDRILLING 鑽油氣業務股份公司

個股資料

市值:	7,600	十億 VND
流通股數:	382,850,160	股
上市日期:	05/12/2006	
國家持有:	50%	
外資持有:	23%	
EPS 基本:	895	VND
P/E (TTM):	22.2x	
P/B (TTM):	0.6x	
ROE (%):	3%	
ROA (%):	2%	
股息比率:	0%	



技術分析

短期阻力關卡:	20.3
短期支撐關卡:	18.64
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	22.1
中期支撐關卡:	16.44
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	-63%	-27%	41%
稅後利潤增長	-89%	-81%	359%
毛利率	16%	5%	7%
淨利率	3%	1%	3%
EPS 基本	224	74	369
P/E	50.5x	144.3x	34.8x

同行業公司比較

同行業公司總數: 6

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PVD	7,600	HOSE	7.2%	3.0%	22.2x	0.6x
PVS	11,137	HNX	7.4%	3.7%	9.6x	0.9x
PVB	417	HNX	22.2%	11.4%	-58.6x	1.0x
POS	388	UPCOM	4.6%	1.2%	26.1x	0.5x
PVC	350	HNX	7.9%	0.5%	16.5x	0.5x
產業平均			7.5%	3.5%	13.4x	0.8x

PVD – 2019 年前景再顯積極

- PVD 錄得收入達 9,095 億越盾（同比下降 18%），母公司股東的稅後利潤錄得虧損 -870 億越盾（去年同期為 2,190 億越盾）。虧損主要來自 PVD II 鑽機期間無法正常操作，並為 PVEP 的壞賬設立近 500 億越盾的儲備金。
- 預計 2019 年剩餘季度的利潤前景會更有好轉，由於：（1）自升式鑽機在馬來西亞均有穩定操作；（2）鑽機租價恢復，由於東南亞自升式鑽機需求再次增加；（3）PVEP 債務回收更加順利。這也是 PVD 在 2019 年獲利的最大風險仍是 PVEP 的債務

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回收進度。如 PVEP 無任何債務收回記錄，PVD 可能會需要撥出高達 2000 億越盾的儲備金。

- PVD 正向 Shell 投標一份為期 6 年的 TAD 鑽機合同，如成功，這對企業來說將是非常積極的信息。TAD 鑽機的另一個選擇是改進大雄礦，或最壞的情況是清理這個鑽機。
- 2019 年預計收入達 57.34 億越盾（同比增長 4.2%），稅後利潤估計為 1,800 億越盾（同比增長 10.4%），相應每股收益 EPS 為 470 越南盾。
- PVD 的價格走勢圖大幅上漲，顯示出正進入積極強烈波動期的跡象。同時，短期趨勢也從下跌轉為上漲，價格圖表可能會趨向 2018 年 10 月份峰值。因此，我們建議投資人可考慮以當前價位購買，目標價為 22,100 越盾，停損價為 18,640 越盾。



PVD 股票的價格走勢圖



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元大證券（越南）股份公司

個人客戶分析部

Nguyễn Thế Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phù Vĩnh Qué

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn



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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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