

關注個股 TNG, VGT, HBC

2019/5/15

建議個股

VINATEX 公司

收盤價 12,000 VINATEX 公司

交易所: HOSE - 行業板塊: 個人用品

個股資料

市值:	5,884	十億 VND
流通股數:	500,000,000	股
上市日期:	03/01/2017	
國家持有:	53%	
外資持有:	13%	
EPS 基本:	898	VND
P/E (TTM):	13.1x	
P/B (TTM):	0.9x	
ROE (%):	6%	
ROA (%):	2%	
股息比率:	0%	



技術分析

短期阻力關卡:	13.0
短期支撐關卡:	11.4
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	14.0
中期支撐關卡:	10.2
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	2%	13%	11%
稅後利潤增長	6%	18%	6%
毛利率	11%	9%	9%
淨利率	4%	4%	4%
EPS 基本	650	772	-
P/E	19.0x	15.6x	13.5x

同行業公司比較

同行業公司總數: : 47

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VGT	5,884	UPCOM			13.1x	0.9x
MSH	2,801	HOSE	20.1%	9.4%	6.8x	2.7x
VGG	2,654	UPCOM			5.8x	1.6x
STK	1,676	HOSE	13.9%	7.5%	8.0x	1.6x
TCM	1,646	HOSE	18.5%	7.1%	6.5x	1.3x
產業平均			8.1%	3.3%	22.3x	1.4x

VGT – Việc thoái vốn của Bộ Công Thương sẽ tạo ra cú hích

- 在 2019 年第一季度, VGT 的淨收入為 4.523 兆越盾, 同比增長 2.8%, 稅前利潤為 2021 億越盾, 同比增長 2.5%。毛利率從 2018 年的 10.4% 下降至 8.3%。期內, 貸款利息支出, 銷售及管理成本增加, 導致營運利潤減少至 1780 億越盾, 同比下降 7.7%。然而, 由於其他利潤突漲, VGT 錄得稅前利潤比同期增長。

We Create **Fortune**

- 2019 年，Vinatex 定下總收入目前達 22.185 兆越盾，同比增長 9.6%，稅前利潤達 8,390 億越盾，同比增長 10.2%。因此，在 2009 年第一季度之後，VGT 已達到其收入計劃的 20.3%和利潤計劃的 24%。
- Vinatex 正以母子模式經營，在紡織和服裝領域擁有 15 家子公司和 19 家聯營公司。目前，該集團已建立了從紗線，紡織 - 染料，縫紉到設計階段的完整價值鏈，能夠從純 CMT 加工向 ODM 生產出口發展。由於這一連串的價值鏈，Vinatex 可以享有自由貿易協定下的優惠稅率。
- 然而，Vinatex 的營運業績遠低於產業均值，由於（1）繁瑣的管理機構，尤其是在母公司；（2）總資產收入的能力不高，因投資分散到紡織價值鏈所有階段的多個項目。
- 工商部的撤資預計將帶來動力有助於 Vinatex 實現運營效率的“改造”。除上述優勢外，Vinatex 還擁有大量高價值的土地使用權，特別是一些大面積且位於河內的黃金地段的房地產。
- 按目前價位，該股票計劃 2019 年市盈率 P/E 為 16.3 倍（相應每股盈利 EPS 為 735 越盾）。
- VGT 價格圖大幅上漲，完全超越 20 日均線。同時，短期風險有趨於大幅降低，很可能很快會進入強勢波動期。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以當前價位購買。
- 原目標價為 14,000 越盾，停損位為 11,400 越盾。
- 最佳放款支付率：18.75%



VGT 股票的價格走勢圖

We Create Fortune

建議個股

TNG 投資與貿易公司

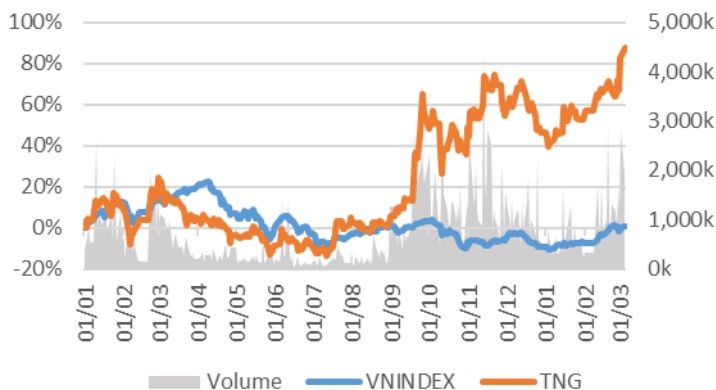
收盤價 22,400

交易所: HOSE - 行業板塊: 個人用品

TNG 投資與貿易公司

個股資料

市值:	1,160	十億 VND
流通股數:	51,807,189	股
上市日期:	22/11/2007	
國家持有:	0%	
外資持有:	18%	
EPS 基本:	3,968	VND
P/E (TTM):	5.6x	
P/B (TTM):	1.4x	
ROE (%):	26%	
ROA (%):	7%	
股息比率:	0%	



技術分析

短期阻力關卡:	23.54
短期支撐關卡:	20.75
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	25.00
中期支撐關卡:	19.20
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	-2%	32%	45%
稅後利潤增長	14%	42%	57%
毛利率	18%	18%	18%
淨利率	4%	5%	5%
EPS 基本	2,480	2,797	3,663
P/E	8.3x	7.5x	5.1x

同行業公司比較

同行業公司總數: 47

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
TNG	1,160	HNX	17.7%	5.0%	5.6x	1.4x
VGT	5,884	UPCOM			13.1x	0.9x
MSH	2,801	HOSE	20.1%	9.4%	6.8x	2.7x
VGG	2,654	UPCOM			5.8x	1.6x
STK	1,676	HOSE	13.9%	7.5%	8.0x	1.6x
產業平均			8.1%	3.3%	22.3x	1.4x

TNG – 增加毛利率

- TNG 已公佈其 2019 年第一季度財務報表，同期利率大幅增長。從而，期間淨收入為 8065 億越盾，同比增長 2000 多億越盾，因此毛利逾達 1500 多億越盾，比 2018 年第一季度增長 43%。利潤增長原因是：（1）最大化生產能力，（2）集中到具有信譽及大品牌的大客戶，因此，第一季度比同期消費增長 34%，（3）集中到治理提高公司業績，（4）外國資金流入越南的優勢。
- 從現在到 2024 年，TNG 預計每年平均增長率將達 15%。2019 年，TNG 定下的收入目標為 4.154 億越盾，稅後淨利為 2080 億越盾，相當於每股收益 EPS 為 2.670 越盾

We Create Fortune

(包括 1970 萬股新股)。因此，如該計劃獲得批准，在 2019 第一季度末，公司才能達到收入目標的 19% 和利潤目標的 18%。

- 未來數年，TNG 將降低 CMT（純加工）比例，增加 FOB（加工但主動採購原材料）比例，從而提高毛利率。此外，公司還通過 TNG Fashion 品牌開發具有高毛利率，約 30 - 40% 的 ODM（自行設計生產）領域。管理層還提出重組計劃，成立兩家時裝及房地產的一成員責任有限公司，但初步仍存在較多困難。
- 2019 年發行 1,970 萬股增長股資。（1）資本增加從發行近 1040 萬股，支付 20% 的股息。（2）公司將以不低於 10,000 越南盾的每股股價向現有股東發售超過 620 萬股 10% 的股份。（3）公司將按照董事會授權的價格，在員工選拔計劃（ESOP）下發行 310 萬股股票。
- TNG 價格走勢朝向 50 日均線強勁增長，交易量也明顯增加。同時，價格圖表有進入累積階段的跡象，因此投資人應關注調整期間進行購買。短期趨勢從下跌轉為上漲。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 25,610 越盾，停損位為 20,750 越盾。
- 最佳放款支付率：11.91%



TNG 股票的價格走勢圖

We Create Fortune

建議個股

和平建築集團

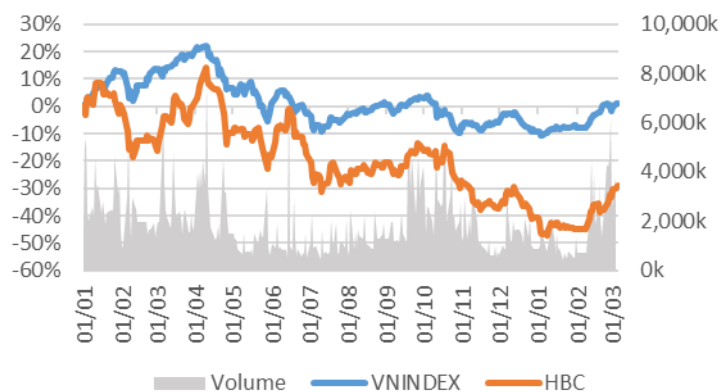
收盤價 16,300

和平建築集團

交易所: HOSE - 行業板塊: 建築和材料

個股資料

市值:	3,356	十億 VND
流通股數:	205,878,725	股
上市日期:	27/12/2006	
國家持有:	0%	
外資持有:	18%	
EPS 基本:	3,031	VND
P/E (TTM):	5.4x	
P/B (TTM):	1.2x	
ROE (%):	22%	
ROA (%):	4%	
股息比率:	0%	



技術分析

短期阻力關卡:	17.0
短期支撐關卡:	15.1
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	20.0
中期支撐關卡:	14.5
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	110%	49%	13%
稅後利潤增長	586%	51%	-27%
毛利率	11%	11%	9%
淨利率	5%	5%	3%
EPS 基本	5,346	5,994	-
P/E	3.1x	2.8x	5.7x

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
HBC	3,356	HOSE	9.3%	3.4%	5.4x	1.2x
ROS	19,298	HOSE	6.6%	5.3%	103.8x	3.3x
VCG	11,661	HNX	12.5%	6.5%	21.8x	1.8x
CTD	8,745	HOSE	6.4%	5.3%	6.3x	1.1x
DTK	7,956	UPCOM	14.8%	3.5%	21.9x	1.1x
產業平均			15.1%	6.9%	29.8x	1.6x

HBC – 形成短期逆轉模型

- 價格走勢圖上漲到接近 20 日均線，短期風險也明顯降低。同時，圖表顯示進入累積階段並形成短期逆轉模型的跡象。
- 短期趨勢從下跌轉為上漲。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 20,000 越盾，停損位為 15,100 越盾。
- 最佳放款支付率：23.97%



We Create Fortune



HBC 股票的價格走勢圖



We Create **Fortune**

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



We Create Fortune

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or and any form or manner, without the express written