

關注個股 BVH, NT2, LDG

2019/5/16

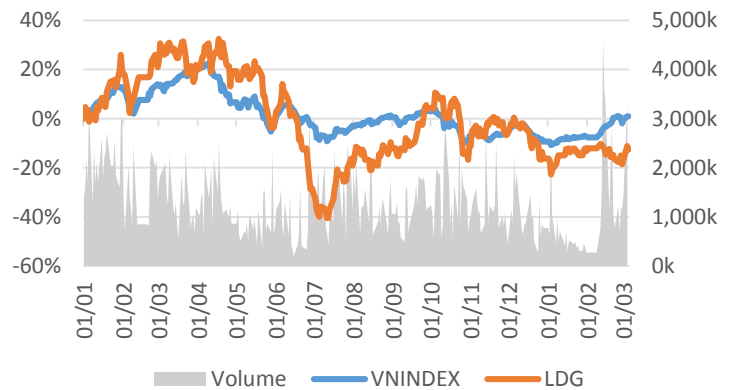
建議個股

寶越集團公司

收盤價 79,000 寶越集團公司
交易所: HOSE - 行業板塊: 人壽保險

個股資料

市值: 54,529 十億 VND
流通股數: 700,886,434 股
上市日期: 25/06/2009
國家持有: 72%
外資持有: 25%
EPS 基本: 1,509 VND
P/E (TTM): 51.6x
P/B (TTM): 3.6x
ROE (%): 7%
ROA (%): 1%
股息比率: 0%



技術分析

短期阻力關卡: 85.8
短期支撐關卡: 73.12
短期趨勢 (5-10 天): 上漲
中期阻力關卡: 96.0
中期支撐關卡: 70.0
中期趨勢 (1-3 月): 上漲

	2016 年	2017 年	2018 年
營收增長			
稅後利潤增長	-1%	38%	-29%
毛利率	0%	0%	0%
淨利率	0%	0%	0%
EPS 基本	1,651	2,286	1,570
P/E	60.6x	42.8x	61.1x

同行業公司比較

同行業公司總數: 0

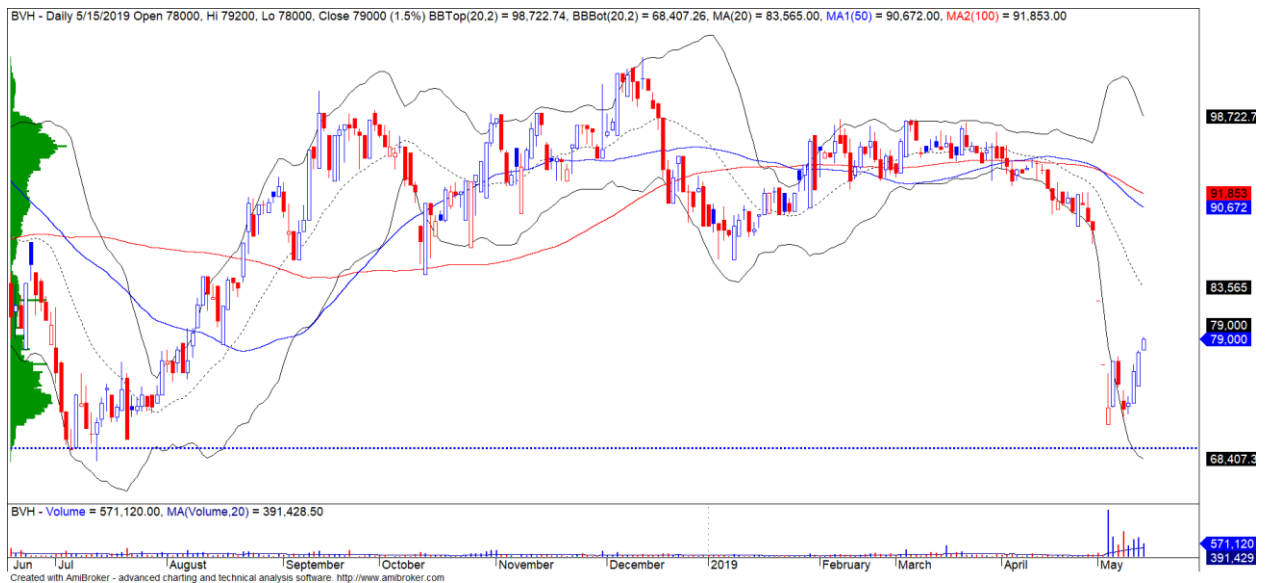
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
BVH	54,529	HOSE	0.0%	0.0%	51.6x	3.6x
產業平均			0.0%	0.0%	51.6x	3.6x

BVH – 撤資將支持中期趨勢

- 2019 年第一季度保費總收入達 8.201 兆越盾，同比增長 17%，其中壽險保費收入同比增長 20%，非壽險同比增長 11%。原保險和專業儲備的補償費達 5.995 兆越盾，同比下降 4%，主要由於數學備份成本同比下降 20%。與同期相比，金融運營的利潤大幅下降，債券股票收益率大幅上漲，導致 BVH 期間的財務利潤突增長。該因素並未在 2019 年第一季度中出現，導致財務利潤暴跌。最後，BVH 錄得稅後利潤為 4550 億越盾，同比下降 10%。

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- 2019 年，BVH 定下壽險和非壽險保費目標收入同比增長分別 20%和 12%，稅前利潤為 1.467 兆越盾，同比增長 5.12%。因此，BVH 在 2019 年第一季度之後達到 37%的利潤目標。
- 過去期間股價大幅下跌，由於大量 ESOP 股（約 1225 萬股）以非常低的成本價開始交易所影響。2018 年中，BVH 向其集團的員工發行 2041.5 萬 ESOP 股，發行價為 35,950 越盾/股。該股份中的 60%僅限於一年轉讓（於 2009 年 5 月 2 日到期），接下的 20%限制於兩年內，其餘的限制於三年內。
- 財政部和 SCIC 在 BVH 的撤資計劃也將在中期內支撐股價上漲趨勢的一個亮點。
- 按當前價位，該股票預測 2019 年 P/E 為 35.1 倍，P/B 為 3.1 倍。
- 經四盤交易量大幅增加後，價格走勢圖再次回調。同時，短期風險也顯著降低，價格圖表有進入累積期的跡象。此外，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 96,000 越盾，停損位為 73,120 越盾。
- 最佳放款支付率：28.41%



BVH 股票的價格走勢圖

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仁澤 2 電力公司

收盤價

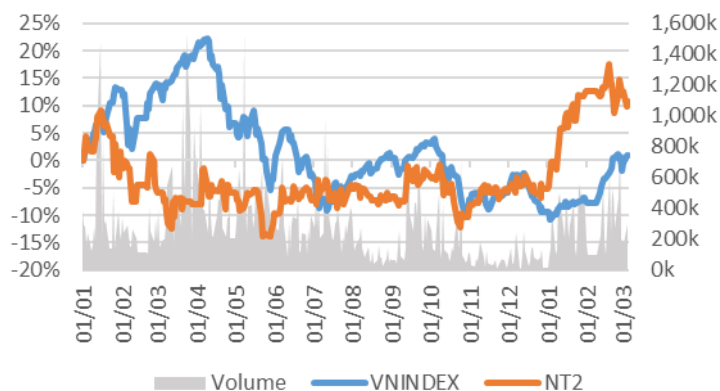
28,050

仁澤 2 電力公司

交易所: HOSE - 行業板塊: 電力生產和分銷

個股資料

市值:	7,715	十億 VND
流通股數:	287,876,029	股
上市日期:	22/01/2010	
國家持有:	65%	
外資持有:	23%	
EPS 基本:	2,520	VND
P/E (TTM):	10.6x	
P/B (TTM):	2.0x	
ROE (%):	19%	
ROA (%):	8%	
股息比率:	0%	



技術分析

短期阻力關卡:	28.97
短期支撐關卡:	26.53
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	34.3
中期支撐關卡:	25.3
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	19%	-15%	13%
稅後利潤增長	-5%	-25%	-3%
毛利率	17%	21%	13%
淨利率	14%	12%	10%
EPS 基本	3,740	2,768	2,618
P/E	7.9x	10.8x	10.8x

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
NT2	7,715	HOSE	13.2%	10.2%	10.6x	2.0x
POW	35,596	HOSE	12.9%	6.3%	17.6x	1.4x
DNH	13,179	UPCOM	67.2%	54.2%	9.9x	2.2x
PGV	12,091	UPCOM	0.0%	0.0%	-17.3x	1.2x
PPC	9,394	HOSE	16.6%	16.2%	7.8x	1.6x
產業平均			29.4%	20.2%	11.0x	1.6x

NT2 – 2019 年第二季度預計大幅增長

- 2019 年第一季度末，NT2 的收入減少至 1.889 兆越盾，而資本成本則從 1.658 兆越盾大幅增加至 1.701 兆越盾。因此，毛利潤下降逾 48% 至 1875 億越盾（相比 2018 年第一季度為 3630 億越盾）。因此，公司的稅後利潤減低超過 24%（相當於 570 億越盾）至 2,350 億越盾。主要原因來自競爭激烈的發電市場，增加產量不一定會增加利潤，因此公司衡量最有效的電力生產。

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- 2019 年，NT2 預計收入目標為 7.482 兆越盾，淨利潤為 7,430 億越盾，較 2018 年業績有所減低。根據上述目標，NT2 將以 25% 的比率支付 2019 年股息，與過去 4 年的平均額相比，這是最高額度。
- 自 2019 年 2 月開始進入楓蘭新氣田的營運，將有助於 NT2 的電力輸出增加。
- 當取消天然氣價格機制競爭優勢大，並且煤炭價格也從 2019 年第二季度開始上漲，這將導致燃煤電廠的成本及對 NT2 有間接的支撐力。因此，我們預計 NT2 將在 2019 年第二季度強勁增長。
- PVPower 的撤資計劃依照政府程序進行。按目前價位，預測 2019 年市盈率為 10.8 倍。
- 價格走勢圖大幅上漲至 50 日均線上，交易量與 20 日均值相比飆升。同時，價格圖表顯示正進入積極強勢波動期和建立短期逆轉模型的跡象。此外，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 34,300 越盾，停損位為 26,530 越盾。
- 最佳放款支付率：28.96%



NT2 股票的價格走勢圖

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LDG 投資公司

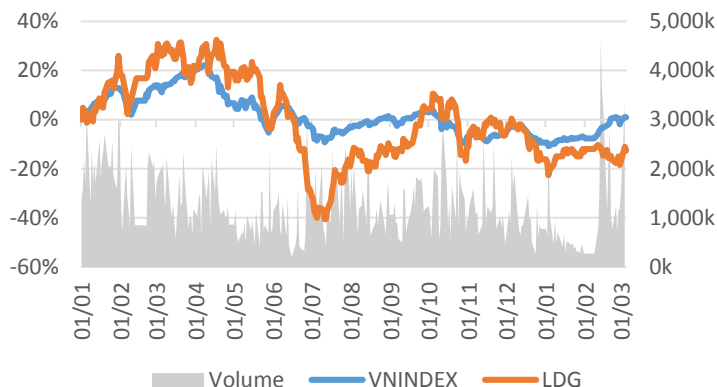
收盤價 9,560

LDG 投資公司

交易所: HOSE - 行業板塊: 房地產

個股資料

市值:	2,129	十億 VND
流通股數:	238,189,892	股
上市日期:	12/08/2015	
國家持有:	0%	
外資持有:	2%	
EPS 基本:	3,030	VND
P/E (TTM):	3.0x	
P/B (TTM):	0.8x	
ROE (%):	30%	
ROA (%):	15%	
股息比率:	0%	



技術分析

短期阻力關卡:	10.4
短期支撐關卡:	8.73
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	11.5
中期支撐關卡:	8.73
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	12%	23%	174%
稅後利潤增長	-5%	70%	113%
毛利率	59%	65%	50%
淨利率	33%	43%	35%
EPS 基本	1,940	2,451	3,267
P/E	8.3x	8.5x	4.5x

同行業公司比較

同行業公司總數: 9

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
LDG	2,129	HOSE	50.2%	35.1%	3.0x	0.8x
SID	1,600	UPCOM	45.7%	42.9%	17.2x	0.7x
IJC	1,385	HOSE	37.5%	18.7%	5.6x	0.8x
CLX	883	UPCOM	25.5%	27.8%	6.8x	0.8x
NVT	740	HOSE	0.0%	0.0%	325.8x	3.0x
產業平均			33.8%	25.7%	39.5x	1.0x

LDG – 上漲趨勢形成率被評估為高

- 隨著交易量增加，價格走勢已超越 20 日均線。同時，短期風險也明顯降低，價格圖表也在短期內逐步進入累積期。
- 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 11,500 越盾，停損位為 8,730 越盾。
- 最佳放款支付率：33.37%



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LDG 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.

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.

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