

關注個股 BSR

2019/5/20

建議個股

BINH SON (平山) 石油過濾化工股份公司

收盤價 14,200

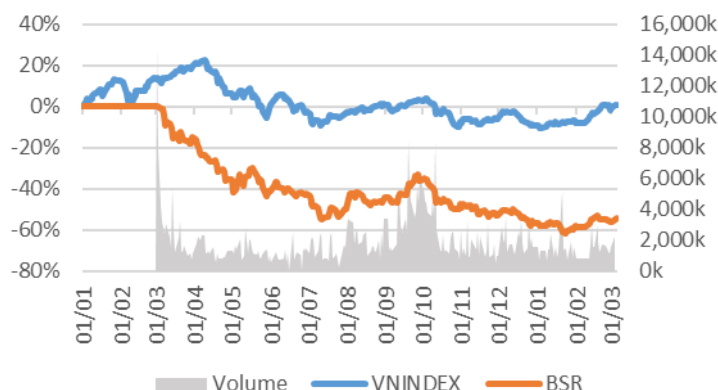
交易所: HOSE

行業板塊: 石油和天然氣生產

BINH SON (平山) 石油過濾化工股份公司

個股資料

市值:	44,278	十億 VND
流通股數:	3,100,499,616	股
上市日期:	01/03/2018	
國家持有:	92%	
外資持有:	0%	
EPS 基本:	1,163	VND
P/E (TTM):	12.3x	
P/B (TTM):	1.4x	
ROE (%):	0%	
ROA (%):	0%	
股息比率:	0%	



技術分析

短期阻力關卡:	14.7
短期支撐關卡:	13.5
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	16.5
中期支撐關卡:	12.7
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	-23%	10%	38%
稅後利潤增長	-27%	73%	-53%
毛利率	9%	11%	5%
淨利率	6%	9%	3%
EPS 基本	-	-	-
P/E	9.3x	5.3x	11.2x

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
BSR	44,278	UPCOM	4.5%	3.2%	12.3x	1.4x
PLX	75,869	HOSE	7.2%	2.1%	18.7x	3.4x
OIL	13,669	UPCOM	4.6%	0.6%	93.3x	1.4x
產業平均			6.1%	2.3%	24.2x	2.6x

BSR – 預測 2019 年第二季度會更好

- BSR 公佈 2019 年第一季度業績，淨收入為 22.07 兆越盾，同比僅增長 0.4%。期間，產量與去年同期基本持平，達 1.747 萬噸，銷售量達 1.644 萬噸，同比小幅下降 2.6%。儘管輸入價格期間波動較小，但生產成本意外增加，使 BSR 的毛利同比下降 42.8%，達 8560 億越盾。銷售和管理成本同比增長分別為 10%和 1.5%，而財務費用同比大幅下降 31.1%。最後，母公司股東的稅後利潤達 6080 億越盾，同比下降 50.6%。

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- BSR 定下 2019 年目標收入為達 97.979 兆越盾，同比下降 12.5%，稅後利潤達 2.939 兆越盾，同比下降 18.6%，相應於每股盈利 EPS 為 955 越盾。因此，2019 年第一季度過後，BSR 已達到收入計劃的 22.5%和利潤計劃的 21.5%。當工廠將在 2019 年繼續以最大產能運行（相當於產能的 107%）時，BSR 給出的計劃是非常謹慎，然而，利潤較難以預測，因多取決於布倫特原油價格的波動及國內汽油價格的波動。
- 2019 年第二季度出現樂觀信號，4 月份公司公佈 BSR 的利潤達約 4000 億越盾，因國內石油價格比世界油價增長較快。然而，出現的波動仍難以預測 2019 年的油價走勢。
- 長期前景取決於擴建及升級價值 18 億美元工廠的計劃，但這問題並沒有很大改善。在短期內，BSR 將優先資本用於升級工廠以生產符合 EURO 5 標準的產品。
- 按目前價位，該股票預計 2019 年市盈率 P/E 為 14.8 倍。
- BSR 的價格走勢反彈到舊峰值，交易量與 20 日均值相比大幅增長。同時，價格走勢圖仍處於積極大幅波動期，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 16,500 越盾，停損位為 13,500 越盾。
- 最佳建議比率：34.78%。



BSR 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 Quế

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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