

關注個股 MPC

2019/5/24

建議個股

MINH PHU (明富) 水產集團股份公司

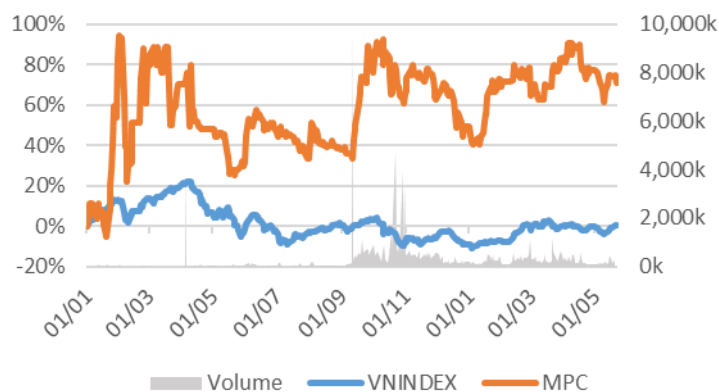
收盤價 43,000

MINH PHU (明富) 水產集團股份公司

交易所: HOSE - 行業板塊: 食品生產

個股資料

市值:	5,815	十億 VND
流通股數:	138,462,850	股
上市日期:	16/10/2017	
國家持有:	0%	
外資持有:	2%	
EPS 基本:	5,020	VND
P/E (TTM):	8.4x	
P/B (TTM):	1.9x	
ROE (%):	0%	
ROA (%):	0%	
股息比率:	12%	



技術分析

短期阻力關卡:	13.0
短期支撐關卡:	11.1
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	14.1
中期支撐關卡:	10.4
中期趨勢 (1-3 月):	N/A

	2016 年	2017 年	2018 年
營收增長	-3%	31%	8.04%
稅後利潤增長	-1279%	772%	10%
毛利率	8%	12%	12%
淨利率	1%	5%	4.7%
EPS 基本	1,053	9,254	6,627
P/E	46.1x	5.2x	7.6x

同行業公司比較

同行業公司總數: 37

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
MPC	5,815	UPCOM	0.0%	0.0%	8.4x	1.9x
VHC	8,427	HOSE	21.9%	15.6%	5.1x	1.9x
ANV	3,789	HOSE	20.9%	14.7%	5.2x	1.8x
ASM	1,939	HOSE	12.2%	13.0%	2.6x	0.5x
IDI	1,601	HOSE	14.2%	9.1%	2.6x	0.6x
產業平均			12.8%	8.8%	13.4x	1.5x

MPC – 收益於產業增長

- Minh Phu (明富) 水產集團 (MPC) 剛公佈 2019 年第一季度綜合財務報表, 收入增長超過 10% 至 3.4 兆越盾, 然而, 銷售成本大幅增加, 導致毛利率同比調降 10.4%, 淨利潤大降超過 30%, 僅達 3440 億越盾。2019 年目標是稅前利潤為 2.3 兆越盾, 2019 年第一季度業績, 稅前利潤只約為 900 億越盾, 僅佔目標近 4%。
- 公司的前景來自 (1) 2019 年, MPC 能滿足 SIMP 計劃的標準, 且是少數企業之一能獲採用對美國市場徵收 0% 的反傾銷稅率; (2) 採用科學技術 – 超集約化 2-3-4 養蝦科

We Create Fortune

技 - 增加生產，降低成本和使用面積，將是 2018 年的 3 倍，集中投資完善價值鏈以提高利潤率和國際標準；（3）在 2017 年第 3 季度擴大多 40% 工廠產能，並且有幾項計劃建設新廠房；（4）MPC 已獲批准向 MPM Investments 發行 6,000 萬股股份的方案，相當於資本的 30%。Minh Phu（明富）將收回 3.037 億越盾，並將其條例資本提高至 2 兆越盾，以提高財政能力並為生產營運補充資金。

- 業務風險（1）蝦類價格波動，各國的競爭將直接影響企業的運營；（2）漁業的典型風險是疾病和天災；（3）公司使用大量財政槓桿，從而對公司的經營現金造成壓力和增加財務成本。因此，成功向戰略投資人發行股票將有助於降低債務比率和改善公司的財務狀況。
- MPC 的價格走勢圖顯示出正進入積極強勁波動期的跡象，交易量飆升至 20 日均線之上。同時，短期趨勢從下跌轉為上漲。因此，我們建議短線投資者可考慮在當前價位買入。
- 原目標價為 50,400 越盾，停損價為 40,000 越盾
- 最佳放款支付比例：29.73%



MPC 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