

關注個股 PTB

2019/6/11

建議個股

Phu Tai (富財) 股份公司

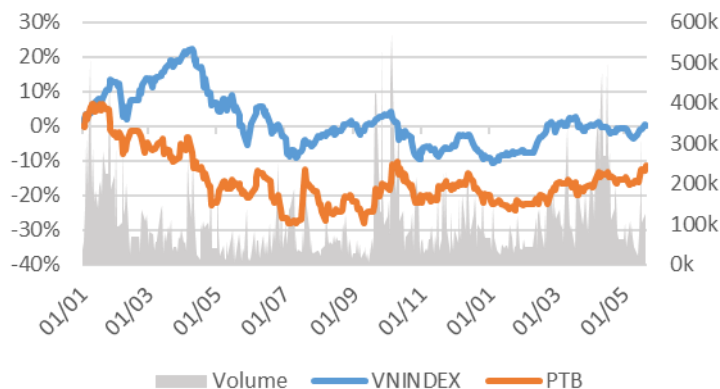
收盤價 66,600

Phu Tai (富財) 股份公司

交易所: HOSE - 行業板塊: 建築和材料

個股資料

市值:	3,041	十億 VND
流通股數:	47,299,441	股
上市日期:	22/07/2011	
國家持有:	0%	
外資持有:	18%	
EPS 基本:	8,459	VND
P/E (TTM):	7.6x	
P/B (TTM):	1.8x	
ROE (%):	25%	
ROA (%):	12%	
股息比率:	0%	



技術分析

短期阻力關卡:	66.74
短期支撐關卡:	63.16
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	77.13
中期支撐關卡:	60.00
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	20%	8%	19%
稅後利潤增長	52%	30%	11%
毛利率	16%	18%	18%
淨利率	8%	9%	8%
EPS 基本	11,217	13,292	8,382
P/E	5.8x	4.8x	7.4x

同行業公司比較

同行業公司總數: 8

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PTB	3,041	HOSE	17.9%	8.5%	7.6x	1.8x
TDC	843	HOSE	28.0%	8.1%	6.9x	0.7x
MBG	230	HNX	4.6%	2.8%	17.6x	0.5x
HAM	112	UPCOM	0.0%	0.0%	8.9x	1.0x
VXB	36	HNX	9.9%	1.2%	15.3x	0.6x
產業平均			18.4%	7.7%	7.7x	1.5x

PTB – 2019 年的高增長率是來自木材和汽車這兩板塊

- PTB 公佈 2019 年第一季度業績，淨收入為 1.216 兆越盾，同比增長 24.8%，母公司股東稅後利潤為 840 億越盾，同比增長 14.4%。由於經營汽車的營收同比增長 80%，收入大幅增長，而木材家具板塊同比略增長 11%，建材板塊持平。
- 汽車業務強勁增長因 2018 年同期的基數水平較低，但當汽車進口再次穩定時，該板塊的毛利率下降至 3.6%。建材板塊的毛利率上漲至 37.3%，是多年來的最高位，因利潤率

We Create **Fortune**

高的產品佔收入的比例較大。而木材家具這塊，因 Phu Cat 廠房剛在 2018 年下半年投入運營，毛利率下降。

- PTB 定下 2019 年收入目標為 5.865 兆越盾（同比增長 23%），稅後利潤達 4580 億越盾（同比增長 15%），相應於每股收益 EPS 為 8,571 越盾。因此，該公司已完成 20.7% 的收入計劃和 19% 的利潤計劃。PTB 的 2019 年前景獲得了積極評價，汽車業務和木材板塊的復蘇是受益於中美貿易戰。
- 預計從中國的訂單轉移到其他國家包括越南，將有助於木材板塊在 2019 年繼續大幅增長。此外，Thang Loi 和 Vina G7 廠房的產能升級預估將在 2019 年第二季度完成，有助於增加 25% 的產能。
- 按目前價位，該股票 2019 年預測的市盈率 P/E 為 7.5 倍。
- PTB 的股票評級 Stock Rating 為 85 點，這是一個高位，表明中線投資者可繼續買入並持有。PTB 的價格線圖顯示可進入積極強烈波動期的跡象，表明超越短期峰值的可能性相當高。此外，短期趨勢已從下跌轉為上漲。因此，我們建議短線投資者可考慮以低於 30% 的當前價位買入（因市場風險仍偏高）。
- 預期短期目標位：77,130 越盾
- 停損位：63,160 越盾



PTB 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

Phạm Tân Phát

高級分析專員

+84 28 3622 6868 ext 3830

phat.pham@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



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