

關注個股 FRT

2019/6/13

建議個股

FPT 零售股份公司

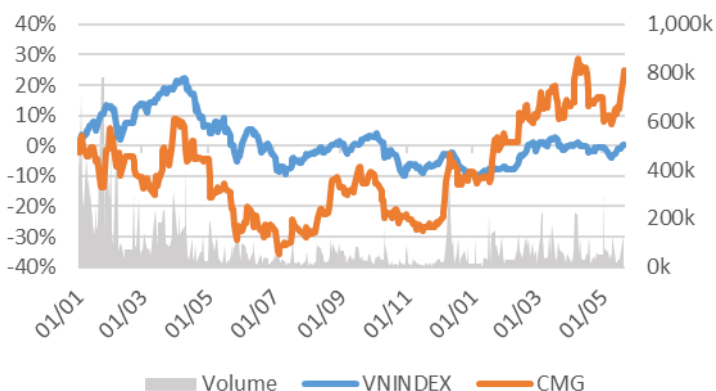
收盤價 54,000

FPT 零售股份公司

交易所: HOSE - 行業板塊: 零售

個股資料

市值:	3,592	十億 VND
流通股數:	68,680,000	股
上市日期:	26/04/2018	
國家持有:	0%	
外資持有:	48%	
EPS 基本:	5,116	VND
P/E (TTM):	10.2x	
P/B (TTM):	3.0x	
ROE (%):	32%	
ROA (%):	8%	
股息比率:	0%	
	3,592	



技術分析

短期阻力關卡:	57.30
短期支撐關卡:	49.58
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	59.00
中期支撐關卡:	48.62
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	35%	18%	16%
稅後利潤增長	42%	40%	20%
毛利率	13%	14%	13%
淨利率	2%	2%	2%
EPS 基本	10,067	7,030	4,961
P/E	6.2x	8.8x	12.5x

同行業公司比較

同行業公司總數: 7

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
FRT	3,592	HOSE	13.4%	2.3%	10.2x	3.0x
MWG	39,674	HOSE	17.7%	3.3%	12.5x	4.0x
DGW	915	HOSE	6.2%	1.8%	7.6x	1.1x
COM	774	HOSE	6.3%	2.1%	9.9x	1.7x
PET	666	HOSE	6.7%	1.2%	4.2x	0.4x
產業平均			16.6%	3.1%	12.0x	3.7x

FRT – 繼續尋找新的業務以減少競爭

- 2019 年第一季度，FRT 達 4.018 兆越盾的收入，與 2018 年同期相比增長了 3.4%；稅後利潤為 640 億越南。門店總數共有 541 家 FPT Shop 和 28 家 Long Chau Shop，較 2018 年底，FPT Shop 增加了 8 家門店，而 Long Chau Shop 增加了 6 家門店。最近 FRT 召開的股東大會批准了 2019 年的營業計劃，營收為 17.7 兆越盾，稅後利潤為 4180 億越盾，相比 2018 年分別增長 16% 和 20%。計劃在 2019 年支付的現金股息，利率不低於面值的 10%。

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- 對於正進入穩定與增長階段的製藥這塊，公司尋找研發新的領域。因此，FPT Retail 計劃增加兩條業務線為：郵政和轉發快遞，並將於 2019 年 6 月 18 日在股東異常大會上投票。增加的信件與貨物寄發，預計將會通過現有資源如門店網絡及大量人力資源等以提高業績。
- FRT 擴大其產品供應鏈，與 Nguyen Kim 握手銷售電子和電器產品；最近，FPT Retail 也正式成為首家在公司網站上增加跨境採購功能的手機零售商。此外，從中國直接進口的配件產品將提高該業務板塊的利潤率。
- 目前，FRT 最大難題是蘋果產品的利潤率正逐步下降，這款手機系列的銷量不高，導致大量庫存，公司要降價來增加銷量。各大經銷商的競爭越來越大是：MWG，Viettel Store + 國內外在線銷售管道，如 Lazada，Shopee，Tiki。
- 根據我們的定量評估系統，FRT 基本上是積極的，但 FRT 的增長率非常低，因此這支股不適用於中期買入和維持。同時，根據我們的趨勢系統，我們對這支股的短期目標預計是 54,410 越盾（利率為 1%），表明短期漲勢不大且風險高，因此，我們建議短線投資者目前限制追加。



FRT 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.

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