

關注個股 PPC, HPG

2019/6/20

建議個股

PHA LAI 熱電股份公司

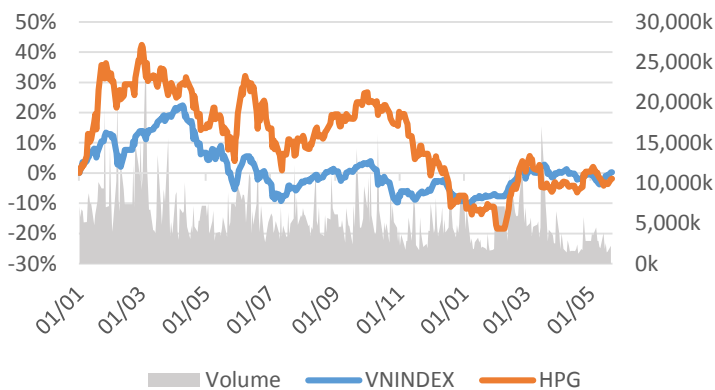
收盤價 28,750

PHA LAI 熱電股份公司

交易所: HOSE - 行業板塊: 電力生產和分銷

個股資料

市值:	8,785	十億 VND
流通股數:	320,613,054	股
上市日期:	26/01/2007	
國家持有:	51%	
外資持有:	15%	
EPS 基本:	3,765	VND
P/E (TTM):	7.3x	
P/B (TTM):	1.5x	
ROE (%):	21%	
ROA (%):	16%	
股息比率:	0%	



技術分析

短期阻力關卡:	30.00
短期支撐關卡:	27.16
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	33.12
中期支撐關卡:	24.23
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	-22%	4%	14%
稅後利潤增長	-2%	54%	35%
毛利率	8%	13%	17%
淨利率	9%	14%	16%
EPS 基本	1,724	2,680	-
P/E	15.2x	9.7x	6.6x

同行業公司比較

同行業公司總數: 38

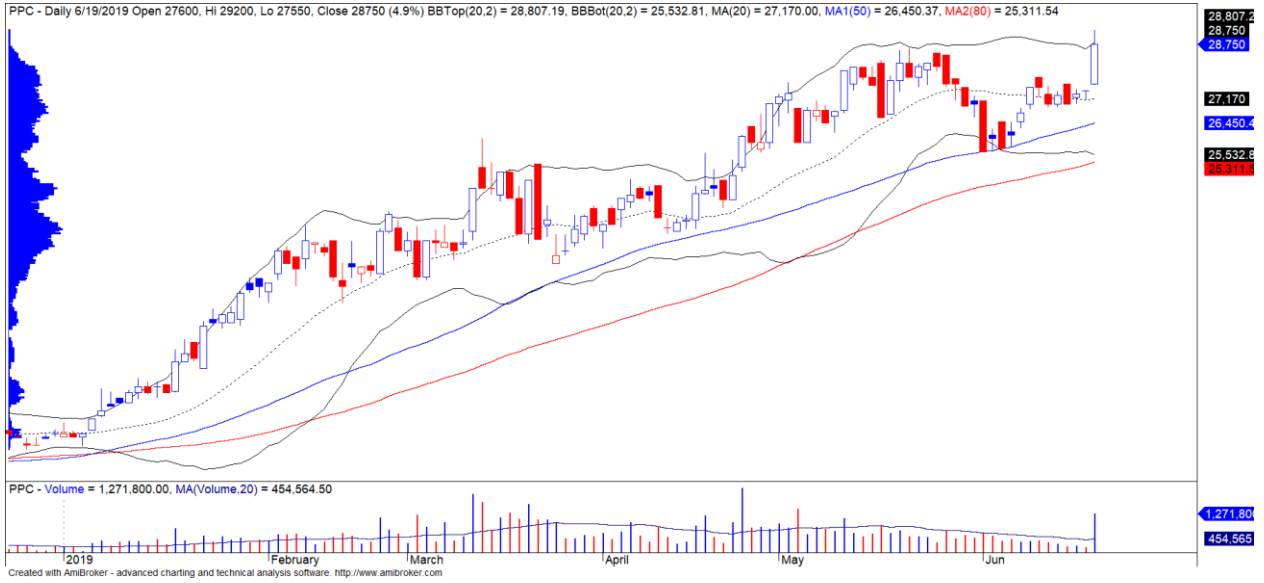
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PPC	8,785	HOSE	16.6%	16.2%	7.3x	1.5x
POW	37,002	HOSE	12.9%	6.3%	18.3x	1.5x
PGV	12,840	UPCOM	0.0%	0.0%	-18.3x	1.3x
DNH	11,278	UPCOM	67.2%	54.2%	8.4x	1.9x
NT2	7,773	HOSE	13.2%	10.2%	10.7x	2.0x
產業平均			28.4%	19.3%	10.8x	1.5x

PPC – 建立新價區

- PPC 的股票評級 Stock Rating (*) 為 96 點，這是我們過去一直推薦的理想股票，中線投資者可維持持倉位。
- PPC 的價格線圖超越了短期阻力位，且有進入積極強勢波動期的跡象，表明價格線圖可能會建立新峰值。同時，短期趨勢也從下跌轉為上漲。因此，我們建議短線投資者可考慮在目前價格區間買入。
- 短期目標價位: 33,120 越盾 (預期回報率為 15%)
- 停損位: 27,160 越盾



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PPC 股票的價格走勢圖

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建議個股

HOA PHAT (和發) 集團股份公司

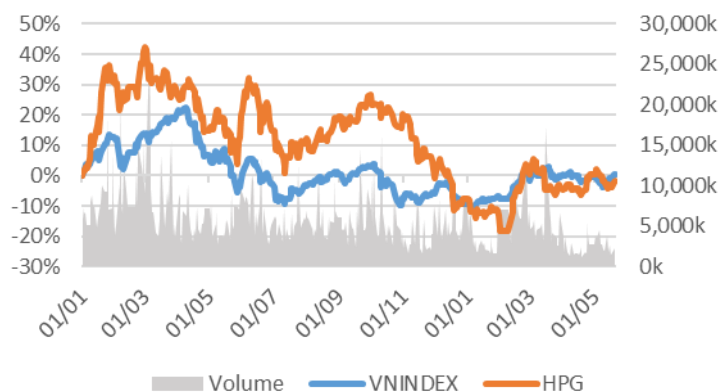
收盤價 23,850

HOA PHAT (和發) 集團股份公司

交易所: HOSE - 行業板塊: 金屬

個股資料

市值:	63,643	十億 VND
流通股數:	2,761,079,315	股
上市日期:	15/11/2007	
國家持有:	0%	
外資持有:	39%	
EPS 基本:	2,956	VND
P/E (TTM):	7.8x	
P/B (TTM):	1.5x	
ROE (%):	21%	
ROA (%):	11%	
股息比率:	0%	



技術分析

短期阻力關卡:	24.65
短期支撐關卡:	22.46
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	27.21
中期支撐關卡:	22.42
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	22%	38%	21%
稅後利潤增長	89%	21%	7%
毛利率	26%	23%	21%
淨利率	20%	17%	15%
EPS 基本	7,162	5,895	-
P/E	4.0x	6.0x	7.8x

同行業公司比較

同行業公司總數: 34

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
HPG	63,643	HOSE	20.9%	15.4%	7.8x	1.5x
TVN	5,238	UPCOM	5.0%	2.7%	21.9x	0.6x
HSG	3,259	HOSE	10.0%	0.4%	33.8x	0.6x
VIS	1,861	HOSE	0.9%	-1.6%	-5.1x	2.7x
TIS	1,840	UPCOM	4.9%	0.3%	75.5x	1.0x
產業平均			17.3%	12.1%	10.6x	1.4x

HPG – 短期風險顯著下降

- HPG 的股票評級 Stock Rating (*) 僅為 62 分，因此目前 HPG 不適合於中線投資者，或如考慮買入，只宜以低於 30% 的低比例買入作勘探，適合於短期衝浪投資者。
- HPG 的價格線圖有進入累積期的跡象，短期風險顯著下降。同時，短期趨勢也從下跌轉為上漲。因此，我們建議短線投資者可考慮在目前價格區間買入。
- 短期目標價位: 27,210 越盾 (預期回報率為 14%)
- 停損位: 22,460 越盾



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HPG 股票的價格走勢圖

(*) 股票評級是企業股票價格基本增長和相對強弱與越南股市三大證交所剩餘股票相比的相關性比較。



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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.

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