關注個股 MBB, PLX, PVS

2019/6/21

建議個股

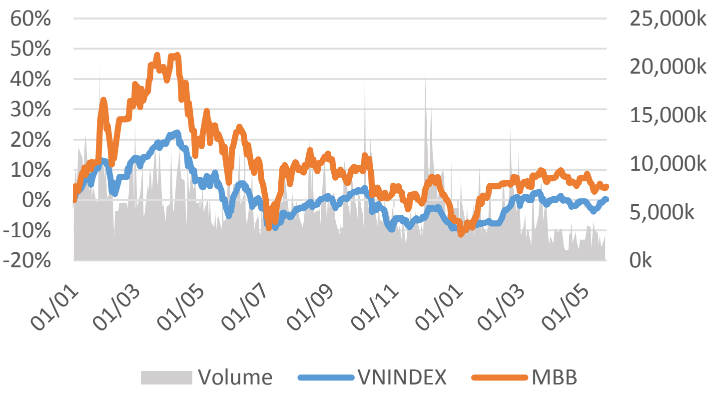
MBBANK 軍隊貿股份銀行

收盤價 21,300 **MBBANK 軍隊貿股份銀行**

交易所: **HOSE - 行業板塊:** 銀行

個股資料

市值 :	43,642	十億 VND
流通股數 :	2,113,398,401	股
上市日期:	01/11/2011	
國家持有 :	27%	
外資持有 :	20%	
EPS 基本 :	3,029	VND
P/E (TTM):	6.8x	
P/B (TTM):	1.3x	
ROE (%):	19%	
ROA (%):	2%	
股息比率 :	0%	



技術分析

短期阻力關卡:	21.63
短期支撐關卡:	20.49
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	24.05
中期支撐關卡:	20.11
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	15%	28%	25%
稅後利潤增長	15%	21%	77%
毛利率	7%	7%	8%
淨利率	0%	3%	3%
EPS 基本	1,706	1,953	-
P/E	13.8x	12.3x	7.7x

同行業公司比較

同行業公司總數: 16

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
MBB	**43,642**	**HOSE**	**55.3%**	**31.7%**	**6.8x**	**1.3x**
VCB	258,880	HOSE	65.4%	37.3%	16.0x	3.6x
BID	109,399	HOSE	63.8%	16.5%	14.9x	2.0x
CTG	75,399	HOSE	50.4%	18.9%	13.7x	1.1x
TCB	70,282	HOSE	68.2%	46.1%	8.3x	1.3x
產業平均			**58.2%**	**29.4%**	**13.6x**	**2.1x**

MBB – 出現新買位

- 價格線圖完全超越 20 日均線，交易量飆升至 20 日均線之上。同時，價格線圖有進入累積階段的跡象，因此，短線投資者亦宜限制追加，並可以利用調整期考慮買入。此外，短期趨勢已從下跌轉為上漲。因此，短線投資者可考慮在當前價格區間買入。
- 短期目標位：24,050 越盾（預期回報率為 13%）
- 停損位：20,490 越盾

MBB 股票的價格走勢圖

建議個股

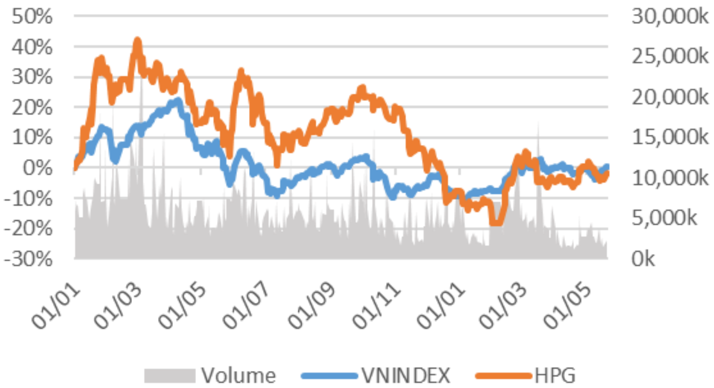
PETROLIMEX 越南油氣集團

收盤價 63,500 **PETROLIMEX 越南油氣集團**

交易所：**HOSE - 行業板塊**：油氣生產

個股資料

市值 ：	72,005	十億 VND
流通股數：	1,170,813,235	股
上市日期:	21/04/2017	
國家持有：	76%	
外資持有：	12%	
EPS 基本：	3,461	VND
P/E (TTM):	17.8x	
P/B (TTM):	3.2x	
ROE (%):	17%	
ROA (%):	7%	
股息比率：	0%	



技術分析

短期阻力關卡:	64.88
短期支撐關卡:	60.46
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	71.41
中期支撐關卡:	58.42
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	-16%	25%	25%
稅後利潤增長	51%	-24%	5%
毛利率	12%	8%	7%
淨利率	4%	3%	2%
EPS 基本	4,254	3,013	3,204
P/E	15.8x	21.2x	17.7x

同行業公司比較

同行業公司總數: 2

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PLX	**72,005**	**HOSE**	**7.2%**	**2.1%**	**17.8x**	**3.2x**
BSR	39,860	UPCOM	4.5%	3.2%	11.1x	1.3x
OIL	12,570	UPCOM	4.6%	0.6%	85.8x	1.3x
產業平均			**6.1%**	**2.3%**	**22.5x**	**2.4x**

PLX – 漲價通道中波動

- PLX 公佈 2019 年第一季度業績，收入為 41.961 兆越盾，同比下降 7.6%，母公司股東稅後利潤為 1.201 兆越盾，同比增長 33.7%。期間銷量同比增長 4.7%，但汽油和 DO 油價格下降，拖累收入下降，與此同時，利潤大幅增長是由於庫存儲備退款的 5500 億越盾。
- 2019 年，該集團定下營收目標為 195 兆越盾，同比增長 2%，稅前利潤為 5.3 兆越盾，同比增長 4%，及經批准 2018 年現金股息為每股 2,600 越盾。PLX 計劃將為 Nam Van Phong 的 LNG 倉庫投資 7 億美元，為 EVN 投資的 Nam Van Phong 的天然氣發電廠提供服務。HDB 和 PGBank 的合併預計於今年年底完成。

- 將 PLX 的國家所有權減少至 51%將在 2019-2020 年期間繼續實施。撤資的形式可能是通過出售國有股份或向其他股東發行，以淡化國家的持股比例。
- 2019 年及隨後幾年的增長前景適中。PLX 的銷量預計在 2019 年及未來幾年的增長約 5%。Nghi Son 煉油廠的投入運營將有助於 PLX 降低進口率，從而降低匯率差異帶來的風險。
- 按目前價位，PLX 的計劃 2019 年市盈率 P/E 為 21.4 倍（相當於計劃每股盈利 EPS 為 2,956 越南盾）。
- PLX 的價格線圖仍在 2019 年 2 月建立的中期漲價通道中交易。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格區間買入。
- 短期目標位：71,410 越盾（預期回報率為 12%）
- 停損位：60,460 越盾
- 

PLX 股票的價格走勢圖

建議個股

PTSC 越南油氣技術供應業務總股份公司

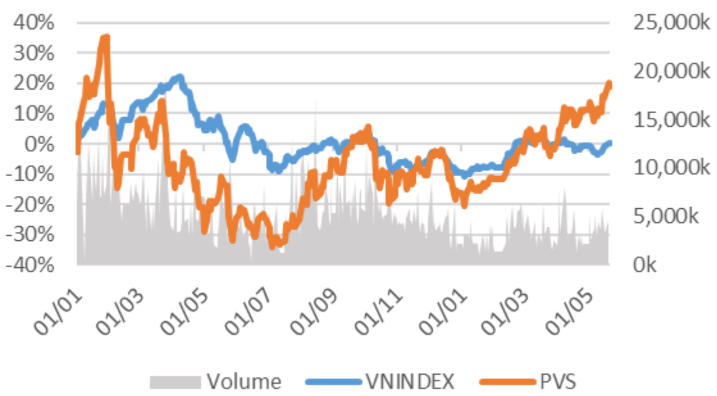
收盤價 23,000

PTSC 越南油氣技術供應業務總股份公司

交易所：HOSE
行業板塊：油氣設備、服務和分銷

個股資料

市值 ：	10,802	十億 VND
流通股數 :	477,966,290	股
上市日期:	20/09/2007	
國家持有 :	51%	
外資持有 :	25%	
EPS 基本 :	2,427	VND
P/E (TTM):	9.3x	
P/B (TTM):	0.9x	
ROE (%):	9%	
ROA (%):	5%	
股息比率 :	0%	



技術分析

短期阻力關卡:	25.20
短期支撐關卡:	21.58
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	27.12
中期支撐關卡:	21.46
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	-20%	-10%	-13%
稅後利潤增長	-39%	-14%	-30%
毛利率	4%	5%	7%
淨利率	5%	5%	4%
EPS 基本	2,122	1,608	2,080
P/E	9.0x	11.8x	9.1x

同行業公司比較

同行業公司總數: 6

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PVS	**10,802**	**HNX**	**7.4%**	**3.7%**	**9.3x**	**0.9x**
PVD	6,949	HOSE	7.2%	3.0%	20.3x	0.5x
PVB	406	HNX	22.2%	11.4%	-57.1x	1.0x
PVC	345	HNX	7.9%	0.5%	16.3x	0.4x
POS	344	UPCOM	4.6%	1.2%	23.2x	0.5x
產業平均			**7.5%**	**3.5%**	**12.2x**	**0.7x**

PVS – 漲價通道中波動

- PVS 的價格線圖仍處於積累階段，短期現金流再次大幅增長，尤其是 PVS 的股票評級 Stock Rating 為 87 點，表明中線投資者可維持買入和持倉的策略。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當前價格區間買入。
- 短期目標位：27,120 越盾（預期回報率為 18％）
- 停損位：21,580 越盾

PVS 股票的價格走勢圖

(*) 股票評級是企業股票價格基本增長與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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