

關注個股 GAS

2019/6/24

建議個股

PV GAS 越南氣油總公司 - 股份公司

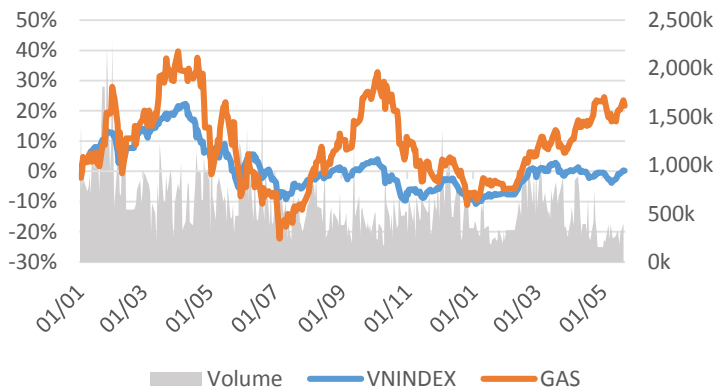
收盤價 105,500

PV GAS 越南氣油總公司 - 股份公司

交易所: HOSE - 行業板塊: 水和煤氣

個股資料

市值:	201,922	十億 VND
流通股數:	1,913,950,000	股
上市日期:	21/05/2012	
國家持有:	96%	
外資持有:	4%	
EPS 基本:	6,543	VND
P/E (TTM):	16.1x	
P/B (TTM):	4.6x	
ROE (%):	27%	
ROA (%):	20%	
股息比率:	0%	



技術分析

短期阻力關卡:	109.0
短期支撐關卡:	101.9
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	122.4
中期支撐關卡:	101.9
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	-8%	9%	17%
稅後利潤增長	-19%	39%	24%
毛利率	20%	24%	24%
淨利率	12%	15%	16%
EPS 基本	3,548	4,994	6,179
P/E	26.4x	19.0x	14.9x

同行業公司比較

同行業公司總數: 25

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
GAS	201,922	HOSE	24.2%	16.3%	16.1x	4.6x
PGD	3,402	HOSE	10.1%	3.0%	14.0x	2.4x
PGS	1,685	HNX	17.1%	1.7%	15.4x	1.7x
PEG	1,493	UPCOM	0.0%	0.0%	-154.0x	1.9x
PDT	949	UPCOM	0.0%	0.0%	1.2x	1.0x
產業平均			23.2%	15.5%	14.7x	4.4x

GAS – 預測 2019 年的營收和利潤會增長

- GAS 公佈 2019 年第一季度良好的業績，營收增長 2.6%，達 18.639 兆越盾，母公司股東稅後利潤為 3.029 兆越盾，同比增長 16.1%。獲得上述業績主要是由於 MFO 油價同比上漲 8.4% 以及 Nam Con Son 煤田的煤氣產量增加。
- 2019 年，GAS 定下的目標綜合收入達 64 兆越盾（同比下降 15.3%）和稅後利潤達 7.64 兆越盾（同比下降 34.7%），該計劃基於布倫特原油價格假設為每桶 65 美元，乾氣產

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量估計為 2.5bcm，與同期持平。上述計劃相對保守，預計 GAS 的營收和利潤將同比增長約 5-6%。

- 2018 - 2020 年期間的總投資為 7 億美元，投資項目包括第 2 階段的 Nam Con Son 2 管道，第 1 階段的 LNG Thi Vai 倉庫，LNG Son My 倉庫和 O Mon - B 座管道。新管道的投資對於 GAS 來說是非常緊迫，因現有管道已舊且需要更高的運營和維護成本，而 Bach Ho, Lan Tay Lan Do 等煤田的產量都在下降。
- PVN 在 GAS 的撤資計劃降至 65% 預計不會像之前公佈會在 2019 - 2020 年期間實施。
- 按目前價位，該股票的 2019 年預測市盈率 P/E 為 17.2 倍（相應每股盈利 EPS 為 6,150 越南盾）。
- GAS 的價格線圖證實短期反轉模型，短期現金流也有所增加。同時，價格線圖也處於累積狀態，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：122,400 越盾（預期回報率為 16%）
- 停損位：100,510 越盾



GAS 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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