關注個股 PVT

2019/7/9

建議個股

PVTRANS 氣油運輸股份公司

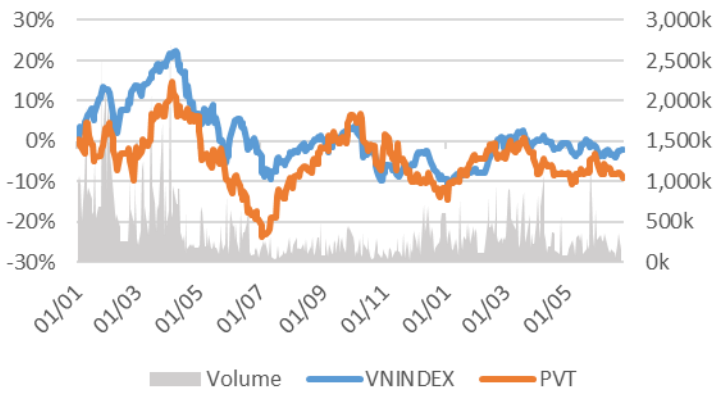
收盤價 16,800

交易所：**HOSE-** 行業板塊：運輸

PVTRANS 氣油運輸股份公司

個股資料

市值 ：	4,630	十億 VND
流通股數 :	281,440,162	股
上市日期:	10/12/2007	
國家持有 :	51%	
外資持有 :	32%	
EPS 基本 :	2,351	VND
P/E (TTM):	7.0x	
P/B (TTM):	1.2x	
ROE (%):	13%	
ROA (%):	7%	
股息比率 :	0%	



技術分析

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

	2016 年	2017 年	2018 年
營收增長	17%	-9%	23%
稅後利潤增長	12%	10%	44%
毛利率	11%	14%	14%
淨利率	7%	9%	10%
EPS 基本	1,321	1,436	2,288
P/E	13.2x	11.6x	7.7x

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
PVT	**4,630**	**HOSE**	**14.0%**	**10.2%**	**7.0x**	**1.2x**
SFI	340	HOSE	0.0%	0.0%	6.4x	0.8x
TRS	118	UPCOM	0.0%	0.0%	4.5x	0.8x
VFR	54	UPCOM			-1.3x	0.2x
VST	37	UPCOM			-0.1x	0.0x
產業平均			**12.5%**	**9.1%**	**6.7x**	**1.2x**

PVT – 股票評級 Stock Rating 上升至 80 點

- PVT 在最近召開的初步會議中公佈了 2019 年前 6 個月的業績，營收達 4.17 兆越盾，同比增長 7.5%，稅前利潤為 4800 億越盾，同比增長 3%。營收和利潤增長主要來自（1）Nghi Son 煉油廠的原油和成品運輸產量增加（2）在 2019 年第一季度引入 3 艘 LPG 液化石油氣船，1 艘煤炭運輸船，另外，從 2018 年下半年購買的船舶，也開始為全年業績做出貢獻，此外，從 2018 年下半年購買的船舶也開始有助於全年的業績。若不包括 2018 年上半年資產清算的非分利潤，PVT 的稅後利潤預計將同比增長 20%。

- 公司慎重定下 2019 年計劃，營收為 5.5 兆越盾，同比下降 27%，稅後利潤達 4,000 億越盾，同比下降 48%。制定低業務計劃對於 PVT 來說是常見的事情。公司預計仍轉 Nghi Son 煉油廠的成品之 40%和原油投入的 25%，支付 2018 年的現金股息為現金的 10%。
- PVT 在 2019 年的核心盈利增長前景良好，由於 Nghi Son 煉油廠的經營業績增高，和 PVT 的成品運輸比重以及投入的材料比預期高。此外，2018 年下半年購買新船也是提高利潤的因素之一。然而，預計 2019 年 PVT 的稅後利潤會持平或小幅下降，因今年資產清算沒有明顯的異常非凡。
- PVT 預計將投資多 8 艘新船，其中 4 艘將為 Nghi Son 煉油廠提供服務，其餘將用於將煤炭運往火力發電廠和並為 LPG 的運輸服務。
- PVN 將在未來一段時間內將 PVT 的所有權減少至 36%。可通過出售股票或發行稀釋股份來降低國有比率。
- 按目前價格，PVT 2019 年預測市盈率 P/E 為 7.9 倍（2019 年每股盈利 EPS 為 2,120 越盾）。
- PVT 股票評級大幅增漲達 82 點，表明該股票適合於中線投資者增加庫存並維持買入和持倉。
- 在 2019/7/8 交易日中，PVT 的價格線圖大幅波動，交易量突然增加。同時，價格走勢圖進入了積極強勢波動期，表明短期現金流將積極增加。此外，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：19.46（預期回報率 16%）
- 停損位：15.63

PVT 股票的價格走勢圖

(*) 股票評級 Stock Rating 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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