

關注個股 HVN

2019/7/12

建議個股

VIETNAM AIRLINES 越南航空股份公司

收盤價 43,700

VIETNAM AIRLINES 越南航空股份公司

交易所：HOSE- 行業板塊：旅遊和娛樂

個股資料

市值：	61,341	十億 VND
流通股數：	1,418,290,847	股
上市日期：	03/01/2017	
國家持有：	86%	
外資持有：	10%	
EPS 基本：	1,833	VND
P/E (TTM)：	23.6x	
P/B (TTM)：	3.2x	
ROE (%)：	13%	
ROA (%)：	3%	
股息比率：	0%	



技術分析

短期阻力關卡：	44.00
短期支撐關卡：	40.98
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	51.55
中期支撐關卡：	38.27
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	6%	18%	17%
稅後利潤增長	161%	26%	-5%
毛利率	15%	13%	13%
淨利率	3%	3%	3%
EPS 基本	1,685	1,931	1,853
P/E	30.9x	28.5x	22.6x

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
HVN	61,341	HOSE	12.6%	2.6%	23.6x	3.2x
VJC	71,222	HOSE	14.4%	10.0%	13.4x	4.6x
SCS	9,091	HOSE	78.2%	61.5%	21.1x	9.8x
產業平均			17.7%	10.1%	18.3x	4.3x

HVN – 撤資是短期內將股價推高的動力

- 2019 年第一季度，HVN 的綜合營收達 25,752 億越盾，同比增長 4.7%，稅後利潤歸屬於母公司股東達 1.197 兆越盾，同比增長 13.7%。營收的增長由於客運量同比增加 2.5%，此外，毛利率也提升至 15.7%，而 2018 年同期為 14.8%，增加了利潤。
- HVN 制定了 2019 年業務計劃，合併營收達 112 兆越盾，同比增長 13%，稅後利潤達 2.7 兆越盾，同比增長 3.1%。母公司以及 HVN 各子公司的短期前景受到旅遊業增長放緩以及興起的新航空公司（Bamboo Airways）行業競爭日趨激增的影響。

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- HVN 計劃今年內接收 22 架新飛機（2 架 SALB 式飛機），包括多架寬體飛機，並停用 5 架飛機，將 2019 年運營的飛機總數提升到 109 架。該航空公司計劃提高北亞和東亞航線的運力，因這些航線帶來非常高的效率。
- 由於努力提高業績和重新獲得市場份額，長期前景非常樂觀。
- JPA（HVN 的子公司）經連續多年的虧損首次實現盈利，因積極擴展其航班並同時更有效地實施其成本管理。此外，越南航空公司已轉向 SALB 型飛機，而不是像以前那樣購買飛機，使 D/E 降至 2.0 倍，而 2015 年為 4.7 倍。
- 政府計劃從現在到 2020 年期間將 HVN 的所有權從目前的 85.2% 降低至 51%，這將是推高股價的動力之一。
- 按目前價位，該股票 2019 年預測市盈率 P/E 為 36.4 倍（相應於每股盈利 EPS 為 1,201 越盾）。



HVN 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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