

關注個股 VHC

2019/7/15

建議個股

Vinh Hoan (永環)水產股份公司

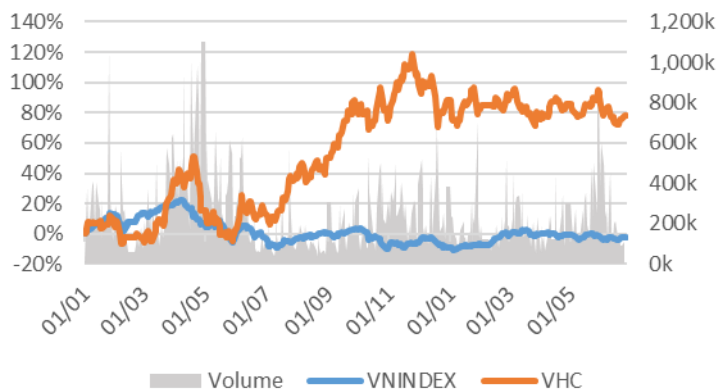
收盤價 89,500

Vinh Hoan (永環)水產股份公司

交易所：HOSE- 行業板塊：食品生產

個股資料

市值：	8,132	十億 VND
流通股數：	92,403,943	股
上市日期：	24/12/2007	
國家持有：	0%	
外資持有：	35%	
EPS 基本：	17,995	VND
P/E (TTM)：	4.9x	
P/B (TTM)：	1.9x	
ROE (%)：	43%	
ROA (%)：	28%	
股息比率：	0%	



技術分析

短期阻力關卡：	91.00
短期支撐關卡：	87.40
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	102.38
中期支撐關卡：	83.79
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	13%	11%	16%
稅後利潤增長	76%	7%	140%
毛利率	15%	14%	22%
淨利率	8%	7%	16%
EPS 基本	5,922	6,551	15,585
P/E	15.6x	14.6x	6.1x

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
VHC	8,132	HOSE	21.9%	15.6%	4.9x	1.9x
MPC	6,582	UPCOM	0.0%	0.0%	6.8x	1.1x
ANV	3,369	HOSE	20.9%	14.7%	4.6x	1.6x
SEA	2,164	UPCOM	0.0%	0.0%	11.8x	1.0x
ASM	1,830	HOSE	12.2%	13.0%	2.5x	0.5x
產業平均			12.0%	8.2%	18.1x	1.3x

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VHC – 2019 年仍有增長的機會

- VHC 公佈了 2019 年第一季度的業績，淨營收為 1.789 兆越盾，同比略降 0.8%，稅後利潤為 3,070 億越盾，同比增長 213.2%。由於投入的原材料價格下降而出口銷售價格仍維持高位，毛利率繼續維持在 23.5% 的高位，而同期為 14.1%。2019 年第一季度總出口額達 7600 萬美元，同比增長 11%，其中鮫魚出口金額達 6310 萬美元，同比增長 6%。美國是出口量的主要市場，在 2019 年第一季度下降，因這國家的進口商限制進口以等待 POR 14 的最終結果。中國市場產量也大幅下滑（同比下降 20%），而對歐盟市場的出口同比增加了 5%。
- 2019 年，VHC 定下業務目標營收達 100.47 億越盾，同比增長 8.4%，稅後利潤達 1.255 兆越盾，同比下降 13%，相當於每股盈利 EPS 為 13,299 越盾。漁業板塊繼續同比增長 7.9%，Collagen 和 Galentin 板塊同比大幅增長 67%，而水產飼料同比下降 13.52%。該公司定下 2019 年基本建設投資計劃，價值達 8,000 億越盾，同比增長 12%。大部分資金將用於升級 Vinh Phuoc 廠房的產能，投資冷庫和投資魚粉生產廠房，1,200 億越盾用於升級現有的養殖場，1,150 億越盾用於投資包裝系統和提高 Collagen 廠房的產能。
- 隨著 POR 14 的正式結果為 VHC 帶來多項優勢，全國稅率為每公斤 2.39 美元，上述計劃相對是保守，使許多越南企業進入美國市場的可能性受到影響，而對 VHC 的稅率保持在 0%。與 2018 年相比，VHC 的競爭壓力將減少，並促使公司對這市場的出口在下半年恢復。此外，中國的羅非魚進入到美國市場的征收稅率為 25%，也為其他的魚類包括越南的鮫魚創造了機會。
- 目前，出口到歐洲市場的價值佔 VHC 出口結構的 11%，並且簽署 EVFTA 協議將對公司所出口到這市場產生積極的影響。越南的鮫魚魚片產品出口到歐洲市場目前需繳納 5.5% 的出口稅。
- VHC 預計將於 2019 年第 2 季度從 Van Duc Tien Giang（35% 所有權）和 Octogone（25% 所有權）全部撤資中獲取 1,070 億越盾的利潤。
- 按目前的價位，該股票的 2019 年預期市盈率 P/E 為 6.7 倍。同時，VHC 的股票評級 Stock Rating 為 86 點，表明中線投資者可繼續買入和持倉。
- VHC 的價格線圖超越了阻力區 89.0 點，交易量大幅增加。同時，價格走勢圖顯示正趨向積極強烈波動期的跡象，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：102.38（預期回報率為 14%）
- 停損位：83.79



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VHC 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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