



關注個股 HSG

2019/7/17

建議個股 **Hoa Sen(蓮花)集團股份公司**

HSG 收盤價: 7,480

交易所: **HOSE**

板塊: 採購鋼材的鋼鐵產品製造

行業: 基本金屬製品

個股資料

市值:	3.090	十億 VND
流通股數:	423.266.389	股
上市日期:	05/12/2008	
國家持有:	0%	
外資持有:	18%	
EPS 基本:	228-	VND
P/E (TTM):	32.0x	
P/B (TTM):	0.6x	
ROE (%):	2%	
ROA (%):	0%	
股息比率:	0%	



技術分析

短期阻力關卡:	7.74
短期支撐關卡:	7.28
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	9.05
中期支撐關卡:	7.01
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	17%	43%	20%
稅後利潤增長	145%	-30%	-89%
毛利率	23%	16%	10%
淨利率	9%	4%	0%
EPS 基本	-	-	-
P/E	0.9x	2.3x	21.8x

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
HSG	3,090	HOSE	10.0%	0.4%	32.0x	0.6x
HPG	60,468	HOSE	20.9%	15.4%	7.4x	1.4x
TVN	4,940	UPCOM	5.0%	2.7%	20.7x	0.6x
TIS	1,932	UPCOM	4.9%	0.3%	79.3x	1.0x
POM	1,623	HOSE	5.7%	3.2%	11.6x	0.4x
產業平均			17.4%	12.1%	10.5x	1.3x

HSG –重組以降低成本

- HSG 已公佈 2018 - 2019 財年第三季度盈利預測，淨收入達到 72.28 億越南盾，相比去年下降-30%，稅後利潤為 1580 億越南盾，相比去年增長 90% YoY。該公司尚未公佈財務報表和解釋的細節，但是，我們認為，除了軋鋼價格之外，HSG 加速業務部門的重組以幫



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助降低成本，這是積極的業務成果。此外，熱軋鋼價格在上季度大幅上漲，這是毛利率增加的一個因素。

- 2018-2019 財年，HSG 設定營收目標為 31,500 億越南盾（相比去年下降 8.5%），稅後利潤為 500 億越南盾（同比增長 22%），銷售量超 200 萬噸 並繼續保持領先市場市佔率。
- HSG 管理正積極改善財務狀況並改變公司形象。在過去一年中，HSG 已將庫存從接近 10 萬億越南盾的大幅減少至約 4.5 萬億越南盾，短期債務也從 14 萬億越南盾減少到超過 7.6 萬越南盾，因此大幅降低了貸款利息支出。此外，管理者致力於減少與利益相關者的交易，從而降低管理風險並提高財務透明度。隨著公司減少品牌推廣活動的開支並減少銷售人員，銷售費用以及管理費用也將急劇下降。
- HSG 計劃增資為 5000-10000 億越南盾，包括兩種形式 - 發行股票和發行債券。成功發行將有助於 HSG 補充其營運資金
- 按以 2018 - 2019 年財報計劃目前股票價格計算，該股票的市盈率為 6.2x（EPS 計劃為 1208vnd）。
- HSG 的價格圖表突破了 20 日均線，交易量飆升至 20 日均線之上。積極的一點是，短期現金流急劇增加，短期風險顯著下降。同時，短期趨勢也從下降改為上漲。因此，我們建議短期投資者考慮在目前價格區間買進。
 - 短期目標：9.05（預計回報率為 19%）
 - 停損位：7.16



HSG 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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