

關注個股 ANV

2019/7/18

建議個股

Nam Viet 水產股份公司

收盤價 27,500

Nam Viet 水產股份公司

交易所：HOSE- 行業板塊：食品生產

個股資料

市值：	3,496	十億 VND
流通股數：	127,144,875	股
上市日期：	07/12/2007	
國家持有：	0%	
外資持有：	2%	
EPS 基本：	5,786	VND
P/E (TTM)：	4.8x	
P/B (TTM)：	1.7x	
ROE (%)：	0%	
ROA (%)：	0%	
股息比率：	0%	



技術分析

短期阻力關卡：	29.15
短期支撐關卡：	26.83
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	32.36
中期支撐關卡：	25.92
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	13%	4%	40%
稅後利潤增長	744%	972%	320%
毛利率	13%	15%	21%
淨利率	0%	5%	15%
EPS 基本	273	1,142	4,811
P/E	96.1x	24.9x	5.9x

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
ANV	3,496	HOSE	20.9%	14.7%	4.8x	1.7x
VHC	8,233	HOSE	21.9%	15.6%	5.0x	1.9x
MPC	6,992	UPCOM	0.0%	0.0%	7.3x	2.2x
SEA	2,019	UPCOM	0.0%	0.0%	11.0x	1.0x
ASM	1,791	HOSE	12.2%	13.0%	2.4x	0.5x
產業平均			12.0%	8.2%	20.7x	1.6x

ANV – 重組以降低成本

- ANV 公佈 2019 年第 2 季度財務報表，營收達 1.064 兆越盾，同比增長 22.6%，稅後利潤達 1527 億越盾，同比增長 30%。由於原材料投入價格大幅下跌，毛利率繼續維持較高水平，而同期銷售價格仍然較高。由於銀行存款利息降低，財務收入減少 132 億越盾至 185 億越盾，財務費用大幅下降因匯率差異的損失降低。累計前 6 個月，ANV 的營收為 1.975 兆越盾，同比增長 17.3%，達到年度計劃的 39.5%，稅後利潤為 3,530 億越盾，同比增長 82.5%，完成全年利潤目標的 50% 以上。

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- ANV 定下的 2019 年目標營收達 6 兆越盾（同比增長 45%），稅後利潤達 7000 億越盾（同比增長 16%），預計現金股息為 20%。ANV 啟動了“Binh Phu 高科技水產養殖區”項目，這是越南最大的鯰魚養殖區。該項目建於 2019 - 2020 年，具有大規模，集中式，應用高科技，且 100% 服務出口。投資 Binh Phu 養殖區將有助於 ANV 的養殖面積增加 140% 至 850 公頃。
- 出口到中國市場的產量和出售價格都在下降，這影響到 ANV 當中國正是主要的市場（佔營收的 20%）。中國最近決定對越南的 33 項水產品，包括鯰魚，這將對鯰魚企業包括 ANV 在內的動機。
- 簽署 EVFTA 也將為 ANV 創造動力，但美國才是 ANV 想要瞄準的市場。該公司預計從 2021 年將實施對美國市場的出口。
- 按目前價位，ANV 的 2019 年預期市盈率 P/E 為 5.2 倍（相當於預計每股盈利 EPS 為 5,401 越盾）。
- 股票評級 Stock Rating 為 86 點，因此中線投資者可維持買入和持倉。同時，短期趨勢也從下跌轉為上漲，價格走勢圖有進入積極強勢波動期的跡象，表明短期現金流會再增加。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：32.36（預期回報率為 15%）
- 停損位：25.90



ANV 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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