

關注個股 PVB

2019/7/19

建議個股

PV Coating 越南石油管道塗裝股份公司

收盤價 19,300

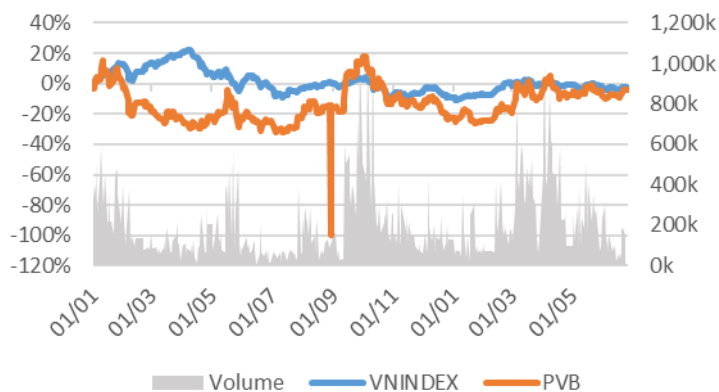
交易所：HOSE

行業板塊：石油設備、服務和分銷

PV Coating 越南石油管道塗裝股份公司

個股資料

市值：	417	十億 VND
流通股數：	21,599,998	股
上市日期：	24/12/2013	
國家持有：	77%	
外資持有：	0%	
EPS 基本：	(1,576)	VND
P/E (TTM)：	-12.2x	
P/B (TTM)：	1.1x	
ROE (%)：	-8%	
ROA (%)：	-7%	
股息比率：	0%	



技術分析

短期阻力關卡:	20.40
短期支撐關卡:	18.72
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	23.40
中期支撐關卡:	16.79
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	-99%	1207%	144%
稅後利潤增長	-172%	-204%	-59%
毛利率	-1127%	-41%	22%
淨利率	-849%	68%	11%
EPS 基本	(2,499)	2,605	1,069
P/E	-6.7x	6.4x	15.6x

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
PVB	417	HNX	22.2%	11.4%	-12.2x	1.1x
PVS	11,328	HNX	7.4%	3.7%	9.8x	0.9x
PVD	7,178	HOSE	7.2%	3.0%	21.0x	0.5x
PVC	385	HNX	7.9%	0.5%	18.2x	0.5x
POS	344	UPCOM	4.6%	1.2%	23.2x	0.5x
產業平均			7.5%	3.5%	13.7x	0.8x

PVB – 預計 2019 年增長比預期的高

- PVB 公佈了 2019 年第 2 季度業績，淨營收為 149.3 億越盾，同比下降 78% 因期間工作量大減，這導致公司遭受 65 億越盾的損失因營收不足以支付成本。最終，PVB 遭虧損 178.3 億越盾，而去年同期公司的稅後利潤為 91 億越盾。累計今年前 6 個月，PVB 損失了大約 300 億越盾，而去年同期公司的利潤為 272.6 億越盾。

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- PVB 定下 2019 年計劃營收達 3,500 億越盾，同比增長 72%，稅後利潤達 127 億越盾，同比下降 45%。預計 PVB 預計將從第 2 階段的 Nam Con Son 2 項目中錄得 3,150 億越盾，這是 PVB 近年來最大的項目。
- 據我們所看，PVB 給出的盈利計劃是相當保守，因管道塗裝業務的毛利率平均約為 30%。因此，若按計劃實施第 2 階段的 Nam Con Son 2 項目，PVB 的利潤可能會遠遠超出計劃。
- 第 2 階段的 Nam Con Son 項目擁有 117 公里的海上管道和 65 公里的陸上管道，總合約價值約為 4,000 萬美元，預計該項目將在 2019 - 2020 年期間錄得的營收入。此外，PVB 還將為 SV-DN 項目提供 50 公里的海上管道塗裝服務，合約金額為 600 萬美元。PVB 將加入的下一個重大項目是 Lot B - O Mon，該項目的合約價值高達 1.15 億美元，預計將於 2020 - 2023 年實施。
- 按目前價位，PVB 的 2019 年市盈率 P/E 為 34.3 倍（每股盈利 EPS 計劃為 588 越盾）。
- PVB 的價格走勢圖有進入積極強勢波動期的跡象，短期現金流也有顯著改善。同時，短期趨勢從下跌轉為上漲。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：23.40（預期回報率為 16%）
- 停損位：18.72



PVB 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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