

## 關注個股 PHR

2019/7/22

### 建議個股

#### Phuoc Hoa (福和) 橡膠股份公司

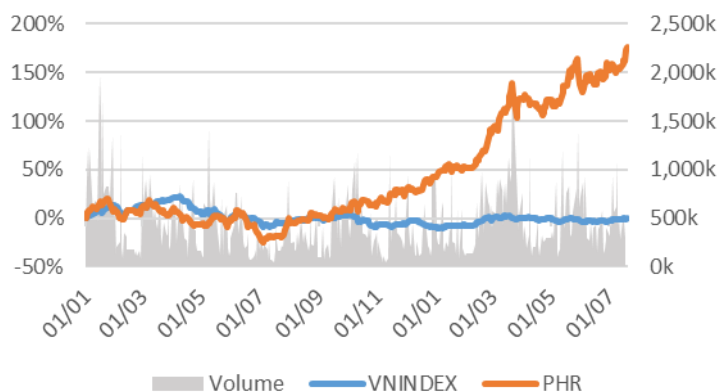
收盤價 65,000

交易所: HOSE - 行業板塊: 化學

#### Phuoc Hoa (福和) 橡膠股份公司

#### 個股資料

市值:	8,726	十億 VND
流通股數:	135,499,198	股
上市日期:	18/08/2009	
國家持有:	40%	
外資持有:	8%	
EPS 基本:	4,675	VND
P/E (TTM):	13.8x	
P/B (TTM):	3.2x	
ROE (%):	0%	
ROA (%):	0%	
股息比率:	0%	



#### 技術分析

短期阻力關卡:	67.61
短期支撐關卡:	59.58
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	67.61
中期支撐關卡:	52.19
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	-4%	40%	-6%
稅後利潤增長	4%	48%	93%
毛利率	13%	17%	16%
淨利率	19%	20%	41%
EPS 基本	2,804	4,147	5,924
P/E	18.4x	12.0x	8.3x

#### 同行業公司比較

同行業公司總數: 14

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PHR	8,726	HOSE	16.4%	40.9%	13.8x	3.2x
GVR	54,640	UPCOM	23.3%	16.6%	21.1x	1.2x
DPR	1,745	HOSE	33.0%	22.8%	9.3x	0.9x
HRC	1,202	HOSE	12.3%	4.5%	158.9x	2.3x
BRR	1,013	UPCOM	19.1%	22.8%	17.0x	0.8x
產業平均			22.2%	20.1%	23.9x	1.4x

#### PHR – 限制在目前價格區間買入

PHR 公佈了母公司 2019 年第一季度業績，淨營收達 2150 億越盾，同比增長 21%，稅後利潤為 595 億越盾，同比下降 42.5%。累計今年前 6 個月，PHR (母公司) 的淨營收達 4300 億越盾，同比增長 16%，稅前利潤為 1400 億越盾，同比下降 33%。營收大幅增長由於橡膠消費量達 12,745 噸，同比增長 24%，儘管銷售價格僅為去年同期的 93%。然而，稅後利潤大幅下降由於銷售木材的收入僅達 1,160 億越盾，同比下降 40%，因面積 (159 公頃而 2019 年同期為 800 公頃)，木材的銷售價格則大幅下降。因而：

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該公司還公佈了投資方案並實施了土地移交，以實施 Nam Tan Uyen 工業區項目擴建第 2 階段，以及 VSIP 3 項目。因而：

- Nam Tan Uyen 工業區項目擴建第 2 階段，在移交每公頃 25 億越盾的土地時，向 PHR 補償價值和支持損害。根據書面的預計交付面積為 345.31 公頃。移交時間從 2009 年第 3 季度開始。
- VSIP 3 項目，PHR 與越南新加坡工業區合資企業（VSIP）以上也合作的形式投資合作，以商業合作的形式成立合資企業並以 20% 的股本注資到 VSIP III 項目。橡膠樹損壞的補償和支持，以及其他支持平均為 13 億越盾/公頃（預計移交的面積為 691 公頃）。移交時間從 2009 年第 3 季度開始。合作期間，PHR 有權獲得土地租賃業務 20% 的利潤，以及根據公司參與該項目的土地面積計算，公司所受益於土地租賃業務的總額不低於 12 億越南盾/公頃。另，PHR 有權獲得整個項目的年度業績利潤相對應於的注資的比率（20%）。

對於 VSIP 3 項目，PHR 預計在 2019 年將移交 467 公頃，而剩餘的 224 公頃將於 2020 年移交。對 VSIP 3 和擴建 NTC 第 2 階段的補償金遠遠高於董事會在年度股東大會上公佈的每公頃 13 億越盾的價格。

2019 年，PHR 定下橡膠消費的營收目標為達 9,150 億越盾，同比下降 12%，而銷售木材收入為達 1,000 億越盾，同比下降 23%，預計稅前利潤達 1.246 億洞，同比增長 100%。PHR 預計在 2019 年從撤資出 NTC 中錄得 3,500 億越盾，但此計劃目前尚未實現。然而，只單於將土地轉移給 VSIP（不包括將土地移交給 NTC）也將有助於 PHR 錄取的利潤比從撤資出 NTC 的高。

按目前價位，PHR 的 2019 年預期市盈率 P/E 為 10.5 倍（2019 年預計每股盈利 EPS 為 6,178 越盾）。

#### 經濟發展評論

- 價格線圖仍維持短、中期上漲趨勢。同時，該股票的股票評級 Stock Rating 為 97 點。
- 然而，我們評估中期趨勢正有減弱的跡象出現，因此，中線投資者只宜考慮維持和限制在此價格區間買入。



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PHR 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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## 元大證券（越南）公司

### 個人客戶分析部

**Nguyễn Thế Minh**

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com.vn

**Quách Đức Khánh**

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

**Nguyễn Trịnh Ngọc Hồng**

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

**Phạm Tân Phát**

高級分析專員

+84 28 3622 6868 ext 3830

phat.pham@yuanta.com.vn

### 個人客戶業務部

**Nguyễn Thanh Tùng**

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

**Chung Kim Hoa**

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

**Phù Vĩnh Qué**

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

**Nguyễn Việt Quang**

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

**Võ Thị Thu Thủy**

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

**Bùi Quốc Phong**

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

**Nguyễn Đức Hoàn**

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn



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**HOLD-Outperform:** In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

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