

## 關注個股 PNJ

2019/7/23

### 建議個股

#### Phu Nhuan (富潤) 珠寶股份公司

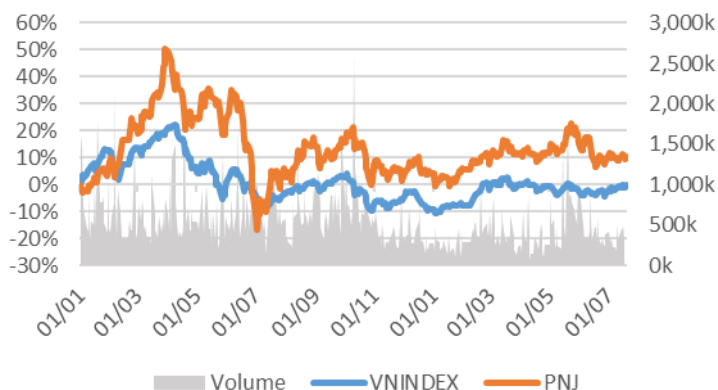
收盤價 77,000

Phu Nhuan (富潤) 珠寶股份公司

交易所: HOSE - 行業板塊: 個人用品

#### 個股資料

市值:	16,477	十億 VND
流通股數:	222,667,251	股
上市日期:	23/03/2009	
國家持有:	0%	
外資持有:	49%	
EPS 基本:	4,797	VND
P/E (TTM):	15.4x	
P/B (TTM):	4.1x	
ROE (%):	0%	
ROA (%):	0%	
股息比率:	1%	



#### 技術分析

短期阻力關卡:	79.59
短期支撐關卡:	73.08
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	87.59
中期支撐關卡:	72.83
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	11%	28%	33%
稅後利潤增長	496%	61%	32%
毛利率	16%	17%	19%
淨利率	5%	7%	7%
EPS 基本	4,383	6,434	5,749
P/E	23.4x	15.2x	16.4x

#### 同行業公司比較

同行業公司總數: 11

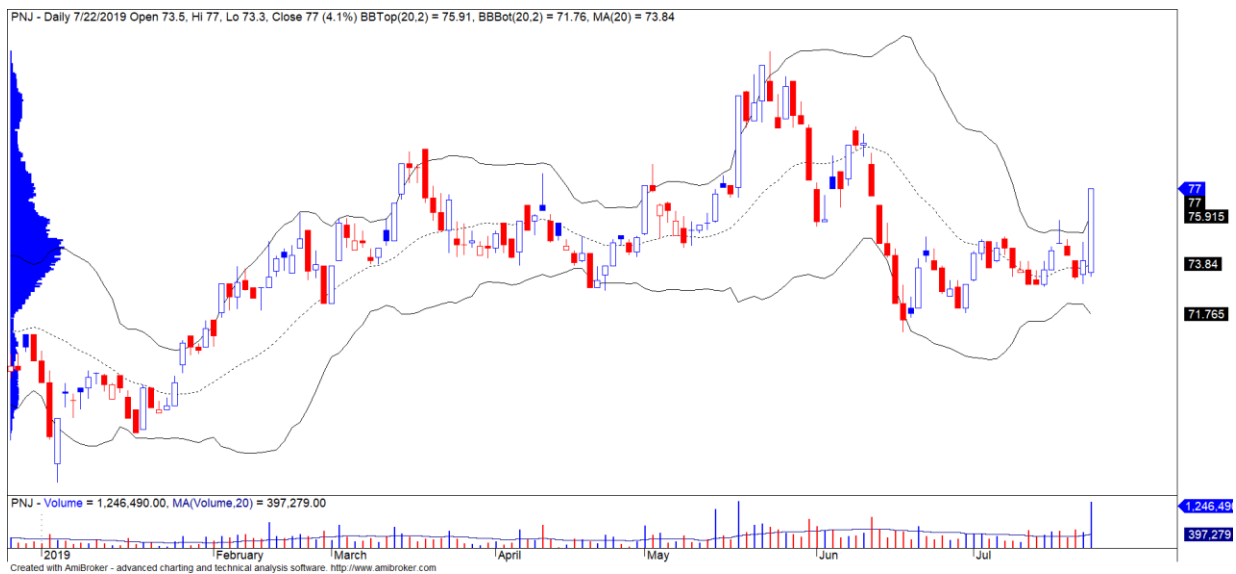
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PNJ	16,477	HOSE	19.1%	6.6%	15.4x	4.1x
TLG	3,635	HOSE	37.4%	10.3%	12.6x	2.1x
LIX	1,371	HOSE	19.3%	6.4%	8.7x	2.5x
NET	667	HNX	17.7%	5.1%	11.4x	2.2x
HHA	549	UPCOM	0.0%	0.0%	15.7x	3.5x
產業平均			21.1%	6.8%	14.7x	3.6x

#### PNJ – ERP 系統經已重新穩定操作

- PNJ 公佈了 2019 年第 2 季的業績，淨營收達 2.962 兆越盾，同比下降 8%，稅後利潤為 1690 億越盾，同比下降 6%。2019 第 2 季業績不佳是由於 ERP 系統投入運行時出現問題，導致 PNJ 的產能在 4 月、5 月大幅下降，導致營收入下降，同時管理成本大增（同比增長 58%）。
- ERP 系統經已在 6 月份穩定操作，預計 PNJ 的生產將在 2019 年下半年維持穩定運作。

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- 2019 年，PNJ 定下目標淨收入達 18.208 兆越盾（同比增長 25%），稅後利潤為 1.182 兆越盾（同比增長 23%），相當於每股盈利 EPS 達 4,959 越盾。股息支付率為 18%，配紅股以 3: 1（已實施）比例分配，發行 262.6 萬 ESOP 股份。
- PNJ 的短、中期增長前景仍被估計為積極的，由於：（1）零售連鎖的擴張計劃；（2）投入運行 ERP 系統有助於提高業務運營效率；（3）對珠寶黃金的銷售需求繼續以超過 10% 的速度增長。
- 按目前價位，我們預測 PEG 為 0.6 倍，表明目前的價格仍相當具有吸引力。
- 與 20 日均值相比，PNJ 的價格走勢圖大幅上漲，交易量突然增加。同時，價格走勢有進入趨向積極強勢波動期的跡象，表明短期趨勢將更加明確。此外，短期趨勢也從相當轉為上漲。
- 短期目標位：87.59（較目前價位上漲 14%）
- 短期停損位：73.08



PNJ 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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