

## 關注個股 HPG

2019/7/26

### 建議個股

#### HOA PHAT (和發) 集團股份公司

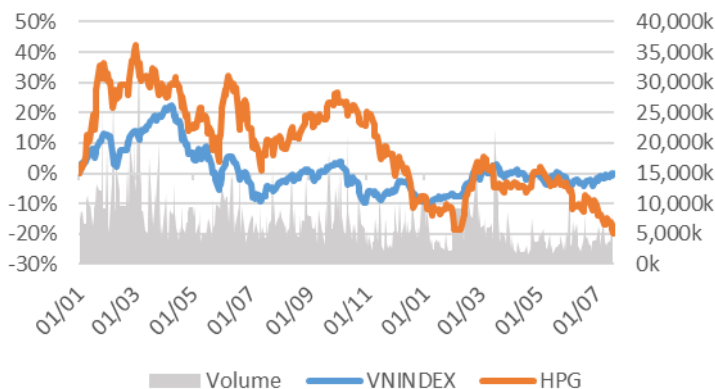
收盤價 22,400

HOA PHAT (和發) 集團股份公司

交易所: HOSE - 行業板塊: 金屬

#### 個股資料

市值:	59,501	十億 VND
流通股數:	2,761,074,115	股
上市日期:	15/11/2007	
國家持有:	0%	
外資持有:	39%	
EPS 基本:	2,956	VND
P/E (TTM):	7.3x	
P/B (TTM):	1.4x	
ROE (%):	0%	
ROA (%):	0%	
股息比率:	0%	



#### 技術分析

短期阻力關卡:	24.10
短期支撐關卡:	21.09
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	25.56
中期支撐關卡:	19.18
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	22%	38%	21%
稅後利潤增長	89%	21%	7%
毛利率	26%	23%	21%
淨利率	20%	17%	15%
EPS 基本	7,162	5,895	-
P/E	4.0x	6.0x	7.8x

#### 同行業公司比較

同行業公司總數: 33

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
HPG	59,501	HOSE	20.9%	15.4%	7.3x	1.4x
TVN	5,153	UPCOM	5.0%	2.7%	21.5x	0.6x
HSG	3,170	HOSE	10.0%	0.4%	32.9x	0.6x
TIS	1,932	UPCOM	4.9%	0.3%	81.1x	1.0x
DTL	1,561	HOSE	5.7%	0.1%	-28.7x	1.4x
產業平均			17.4%	12.2%	8.8x	1.3x

#### HPG – 2020 年配息

- HPG 昨天下午剛與投資者召開會議，管理委員會與投資者分享了 2019 年第 2 季度業績，2019 年第 2 季的營收達 15.3 兆越盾，同比增長 6%，稅後利潤為 2.050 億越盾，同比下降 7%。累計今年的前 6 個月，該集團的營收達 30.5 兆越盾，同比增長 10.5%，稅後利潤為 3.860 兆越盾，同比下降 13%。由於今年前 6 個月的消費量達 134 萬噸，同比增長 23%，營收增加，而利潤下降是由於受到以下的影響：(1) 中國鋼材價格下跌及國內市場的需求放緩，導致建築鋼材價格下跌；(2) 鐵礦石價格（投入材料）與年初相比上漲 80%，因中國的需求飆升，而供應受到巴西大壩受損的影響。

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- 2019 年，HPG 的目標營收為 70 兆越盾，同比增長 25.4%，稅後利潤為 6.7 兆越盾，同比下降 22.1%。建築鋼材消費量預計達 330 萬噸（同比增長 39%），鍍鋅鋼材量達 80 萬噸（同比增長 22%），鋼管產量達 20 萬噸（同比增長 46%）。這項慎重的計劃基於市場不太樂觀的預測，例如需求下降（同比下降約 4%）以及鐵礦石價格大漲。此外，Dung Quat 項目第一階段的運作將導致 HPG 的折舊成本以及財務成本增加。
- HPG 繼續將市場份額定為未來一段時間的主要目標，因此預計在未來幾個季度營收將保持增長。同時，在完成 Dung Quat 廠房的建設後，HPG 還努力於 2020 年實現現金配息。
- HPG 未來幾個季度的前景仍面臨許多艱難，因上半年仍存在負面的因素。另，新鋼鐵生產商的出現將使市場更具競爭力。2019 - 2020 年新增業務的總產能增加估計將超過 200 萬噸，高於國內需求增加約 100 萬噸。
- Dung Quat 綜合區項目仍按計劃實施中，第一階段的高爐將於今年下半年投入運營。當完成 2020 年兩個階段後，該綜合區將擁有 200 萬噸長鋼和 200 萬噸熱軋鋼的產能。
- 按目前價位，HPG 的 2019 年預測市盈率為 7.2 倍（每股盈利為 3,124 越盾）。
- 價格走勢圖大幅上漲並超越 20 日均線，交易量大幅增加。同時，我們估計短期風險趨於下降。然而，價格線圖有進入累積階段的跡象，因此，短線投資者在在大漲期間應限制追加。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。
- 短期目標位：25.56（與目前價格相比 upside 14%）
- 短期停損位：21.09



HPG 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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