

關注個股 PVC

2019/8/01

建議個股

氣油化學品- 鑽鑿股份公司

收盤價 7,700

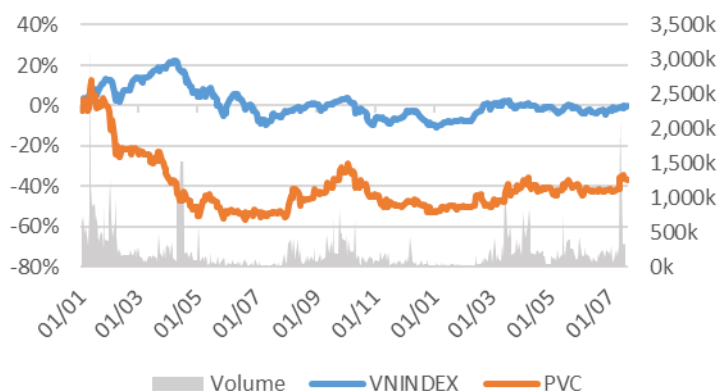
交易所：HOSE

行業板塊：油氣設備、服務和分銷

氣油化學品- 鑽鑿股份公司

個股資料

市值：	375	十億 VND
流通股數：	50,000,000	股
上市日期：	15/11/2007	
國家持有：	36%	
外資持有：	13%	
EPS 基本：	423	VND
P/E (TTM)：	17.7x	
P/B (TTM)：	0.5x	
ROE (%)：	0%	
ROA (%)：	0%	
股息比率：	0%	



技術分析

短期阻力關卡：	8.0
短期支撐關卡：	7.2
短期趨勢 (5-10 天)：	下跌
中期阻力關卡：	8.5
中期支撐關卡：	6.5
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	-15%	8%	-27%
稅後利潤增長	-117%	-109%	265%
毛利率	8%	7%	8%
淨利率	-1%	0%	0%
EPS 基本	(1,186)	(325)	17
P/E	-5.4x	-21.9x	61.6x

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
PVC	375	HNX	7.9%	0.5%	17.7x	0.5x
PVS	10,563	HNX	7.4%	3.7%	9.4x	0.9x
PVD	7,096	HOSE	7.2%	3.0%	20.7x	0.5x
PVB	451	HNX	22.2%	11.4%	-13.3x	1.2x
POS	360	UPCOM	4.6%	1.2%	22.1x	0.5x
產業平均			7.5%	3.5%	13.5x	0.7x

PVC – PVN 有計劃在 2019 年撤資

- PVC 公佈了 2019 第 2 季度的業績，淨營收達 4130 億越盾，同比大幅下降 33.7%，稅後利潤屬母公司股東達 102 億越盾，同比增長 175%。據企業解釋，利潤是由於提供鑽井液服務所得的收入（高利潤率產品，並且是公司帶的主要盈利的領域），同時，營收減少是由於塑料顆粒（低利潤率產品）的業務減少。累計今年前 6 個月，PVC 的營收達 9870 億越盾，同比下降 13.1%，稅後利潤屬母公司股東為 131 億越盾，同期公司虧損-9.1 億越盾。

We Create **Fortune**

- 2019 年，PVC 的業務計劃非常保守，營收為 1.962 兆越盾，同比下降 22.2%，稅後利潤屬母公司股東僅達 1.7 億越盾，大幅減低於上年的 120 億越盾。據企業解釋，公司的核心領域是鑽井液服務面臨很多困難，難以增加工作量，因鑽井數量與 2018 年相比沒有增加太多。公司預計為 22 口鑽井提供服務，與 2018 年相比增加了 3 口井。該領域也開始出現許多新的競爭對手，使公司難以增加收入和利潤。
- PVN 計劃今年將全部資本撤資出 PVC（目前持股比率為 36%），這可能是短期內影響股價的積極因素。同時，對盈利收入也是對撤資的一個優勢。然而，PVC 的長期前景仍然很差。
- 按現價計算，PVC 的 12 個月市盈率為 16.1 倍。
- PVC 的價格圖線維持在中期上漲趨勢，並逐漸形成逆轉模型。同時，PVC 的增長率在 80 點，表明中期趨勢更為樂觀。因此，這檔股票將適合於衝浪投資者，並且關注短期投資是 2019 年撤資的故事。



PVC 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。



We Create **Fortune**

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

Pham Tan Phat

高級分析專員

+84 28 3622 6868 ext 3832

phat.pham@yuanta.com.vn

Đặng Phi Phôn

分析專員

+84 28 3622 6868 ext

phon.dang@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

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@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

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuanta.com.vn

Phù Vĩnh Quế

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn



We Create Fortune

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

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.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less 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.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or in any form or manner, without the express written