

關注個股 VPD

2019/8/07

建議個股

越南電力發展股份公司

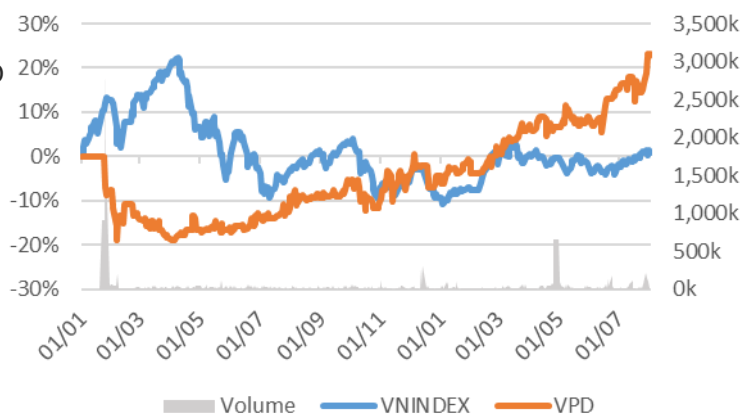
收盤價 17,900

越南電力發展股份公司

交易所：HOSE - 行業板塊：電力

個股資料

市值：	1,919	十億 VND
流通股數：	106,589,629	股
上市日期：	12/04/2016	
國家持有：	35%	
外資持有：	0%	
EPS 基本：	1,712	VND
P/E (TTM)：	10.5x	
P/B (TTM)：	1.4x	
ROE (%)：	14%	
ROA (%)：	7%	
股息比率：	0%	



技術分析

短期阻力關卡：	18.52
短期支撐關卡：	16.99
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	19.09
中期支撐關卡：	15.96
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	2%	32%	3%
稅後利潤增長	29%	190%	5%
毛利率	46%	56%	52%
淨利率	12%	27%	28%
EPS 基本	546	1,582	1,602
P/E	29.6x	10.1x	9.5x

同行業公司比較

同行業公司總數: 262

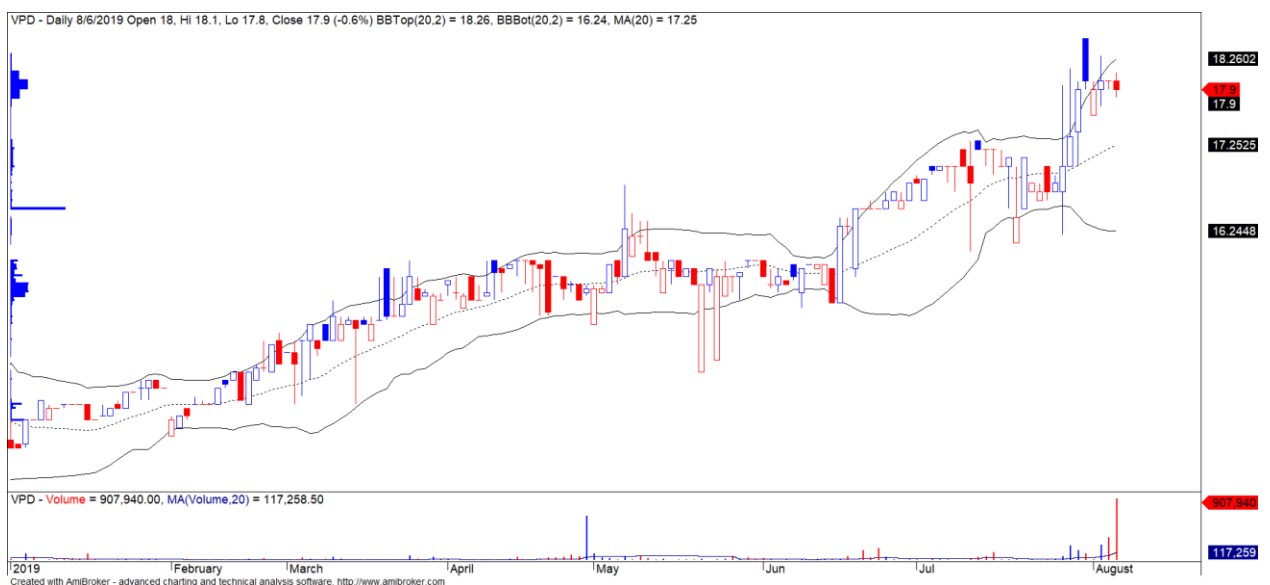
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VPD	1,919	HOSE	52.4%	27.8%	10.5x	1.4x
ROS	15,609	HOSE	6.6%	5.3%	84.0x	2.7x
VCG	11,926	HNX	12.5%	6.5%	19.1x	1.9x
SNZ	9,819	UPCOM	30.9%	18.4%	20.9x	2.1x
CTD	8,631	HOSE	6.4%	5.3%	7.9x	1.1x
產業平均			15.7%	7.4%	21.6x	1.6x

VPD - 流動性短期內有增加

股票代碼	VPD
建議價格	17.35
目前價格	17.90
短期趨勢	上漲
中期趨勢	上漲
短期目標	19.09
與目前價格相比的短期上漲空間	7%
短期停損	16.99
Reward/Risk	1.30
預期持有 (盤)	9

We Create Fortune

- VPD 高公佈了 2019 年第 2 季度業績，營業額達 1,412 億越盾，與去年同期基本持平，稅後利潤達 391 億越盾，同比增長 16.7%。累計今年前 6 個月，VPD 的營收達 2,612 億越盾，同比增長 1%，稅後利潤為 639 億越盾，同比增長 22.6%。利潤大幅增長是由於毛利率改善以及利息支出同比下降 16%。
- 2019 年，VPD 的目標營收為 5,830 億越盾，同比下降 5%，稅後利潤為 1,450 億越盾，同比下降 17%，用電量估計為 5.32 億 Kwh，同比下降 3.8%，並且現金股息為 12%。VPD 預計將在 2019 年動員 2,000 億越盾的不可轉換債券，以及在 2020 年動員 1,500 億越盾來補充運營資本和投資新項目。
- 當 VPD 的水電站投入穩定運行且短期內沒有額外容量時，前景溫和。減少年度貸款餘額將有助於公司節減利息支出。VPD 有計劃投資 2 家新發電廠，包括 1 家在乎順容量 39MW_p 的太陽能發電廠和 4 家在 Luong 江容量 12MW 的水電站，這些項目仍在投資預案進行中。
- VPD 的風險在於，VPD 在運行的三家發電廠都是水力發電廠，生產主要依賴於水文條件。此外，投資新廠的資本需求以及維持高額現金股息（來自 Genco 1 的壓力）將使 VPD 的債務緩慢減少。
- 按現價計算，該股票的計劃 2019 年市盈率為 12.1 倍（相對於每股盈利為 1,480 越盾），我們評估適當的估值。
- VPD 的股票評級為 84 點，表明中期趨勢是可持續的，中線投資者可維持買入和持倉。我們認為短期內的積極是，自 2019 年 8 月初至今，流動性顯著改善，這也是一個負 Beta 股票，因此，市場波動對 VPD 股票的走勢影響不大。
- 流動性在短期內有所改善，且短期趨勢維持上漲，因此，我們建議短線投資者可考慮在當前價格區間買入。



VPD 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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