關注個股 PTB

2019/8/12

建議個股

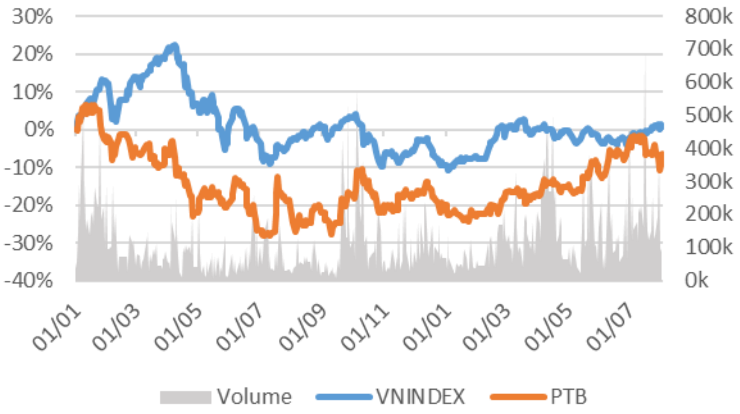
PHU TAI (富財) 股份公司

收盤價 69,700 PHU TAI (富財) 股份公司

交易所：HOSE - 行業板塊：建築和材料

個股資料

市值 ：	3,216	十億 VND
流通股數 :	47,299,441	股
上市日期:	22/07/2011	
國家持有 :	0%	
外資持有 :	20%	
EPS 基本 :	8,430	VND
P/E (TTM):	8.1x	
P/B (TTM):	2.1x	
ROE (%):	25%	
ROA (%):	12%	
股息比率 :	0%	



技術分析

短期阻力關卡:	71.30
短期支撐關卡:	66.10
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	80.33
中期支撐關卡:	64.57
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	20%	8%	19%
稅後利潤增長	52%	30%	11%
毛利率	16%	18%	18%
淨利率	8%	9%	8%
EPS 基本	11,217	13,292	8,382
P/E	5.8x	4.8x	7.4x

同行業公司比較

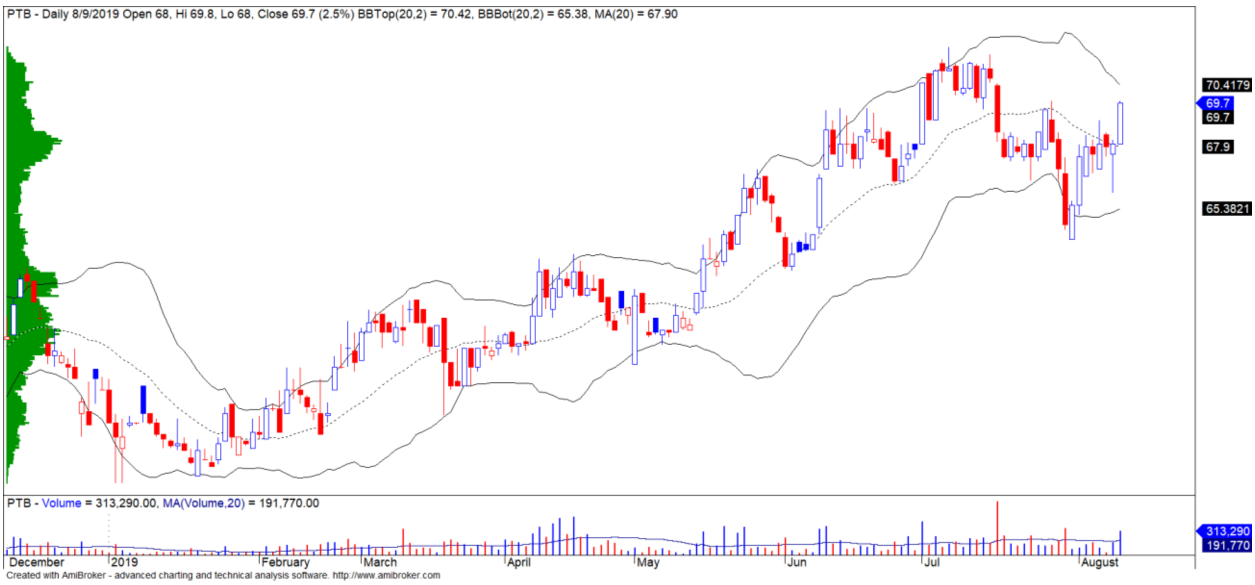
同行業公司總數: 8

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PTB	**3,216**	**HOSE**	**17.9%**	**8.5%**	**8.1x**	**2.1x**
TDC	925	HOSE	28.0%	8.1%	6.9x	0.9x
MBG	314	HNX	4.6%	2.8%	18.4x	0.7x
CMD	223	UPCOM	0.0%	0.0%	8.9x	1.1x
HAM	112	UPCOM	0.0%	0.0%	8.9x	1.0x
產業平均			**17.5%**	**7.3%**	**8.2x**	**1.7x**

PTB – 2019 年第 4 季度繼續維持高的增長率

股票代碼	PTB
建議價格	69.70
目前價格	69.70
短期趨勢	上漲
中期趨勢	上漲
短期目標	80.33
與目前價格相比的短期上漲空間	*15%*
短期停損	66.10
Reward/Risk	2.96
預期持有（盤）	24

- PTB 公佈了 2019 第 2 季度的業績，淨營收達 1.390 兆越盾，同比增長 43%，稅後利潤為 1,065 億越盾，同比增長 11%。累計今年前 6 個月，PTB 的營業額達 2.605 兆越盾，同比增長 33%，稅後利潤為 1,930 億越盾，同比增長 13%。由於第 116 號法令嚴格的質管規定，2018 年上半年汽車業務停滯不前，營業額大幅增長。2019 年上半年，汽車業務收入同比增長 70%，而木材業務同比增長 27%因出口量大幅增長，石材業務同比增長 6%。石材業務的毛利率在今年上半年顯著改善，從 2018 年同期的 35.5%上升至 38.6%，而木材業務的毛利率幾乎持平，汽車業務的毛利率下降因競爭增加。
- PTB 將 2019 年營收目標設定為 5.865 兆越盾（同比增長 23%），稅後利潤為 4,580 億越盾（同比增長 15%），相對於每股盈利為 8,571 越盾。因此，該公司已完成 44.4%的收入計劃和 42.1%的利潤計劃。PTB 在 2019 年的前景得到積極的評價，汽車和木材業務回升因受益於美中貿易戰。
- PTB 在 2009 年第 3 季度設定了業務目標，營收達 1.468 兆越盾（同比增長 20%），稅前利潤為 1,420 億越盾（同比增長 29%）。Phu Tai Residence 地產項目已於 2009 年第 2 季度開始建設，預計將於 2019 年第 3 季度開始出售，該項目的營收和利潤預計將於 2020 年底開始有收入。此外，PTB 也正在建設人造花崗石廠房，預計將於 2020 年投入運營。
- 從中國的訂單將轉移到其他國家包括有越南，預計將有助於木材這塊在 2019 年內繼續大幅增長。此外，將 Thang Loi 和 Vina G7 廠房的產能升級預計完成後將有助於將容量提高至 25%。
- 按當前價位，該股票的 2019 年市盈率為 201 倍，表明估值仍偏低。
- PTB 的股票評級為 88 點，表明中線投資者可維持其買入和持倉。同時，價格走勢圖顯示進入累積階段的跡象，因此，短線投資者可在調整期間累積 PTB 股，短期趨勢也從下跌轉為上漲。因此，我們建議短線投資者可考慮在當前價格區間買入。



PTB 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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