

關注個股 VJC

2019/8/13

建議個股

VIETJET AIR 航空股份公司

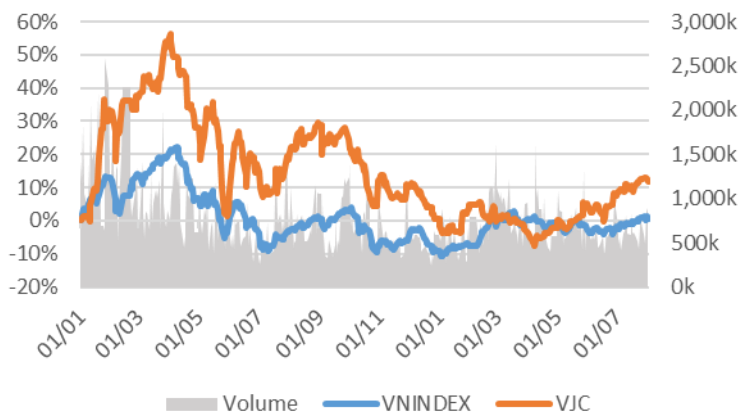
收盤價 134,500

VIETJET AIR 航空股份公司

交易所：HOSE - 行業板塊：旅遊和娛樂

個股資料

市值：	71,330	十億 VND
流通股數：	541,611,334	股
上市日期：	28/02/2017	
國家持有：	0%	
外資持有：	20%	
EPS 基本：	9,791	VND
P/E (TTM)：	13.5x	
P/B (TTM)：	4.6x	
ROE (%)：	37%	
ROA (%)：	13%	
股息比率：	0%	



技術分析

短期阻力關卡：	136.0
短期支撐關卡：	129.23
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	149.97
中期支撐關卡：	124.10
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	39%	54%	24%
稅後利潤增長	113%	103%	3%
毛利率	14%	15%	14%
淨利率	9%	12%	10%
EPS 基本	6,562	11,356	10,664
P/E	14.6x	10.8x	12.6x

同行業公司比較

同行業公司總數：2

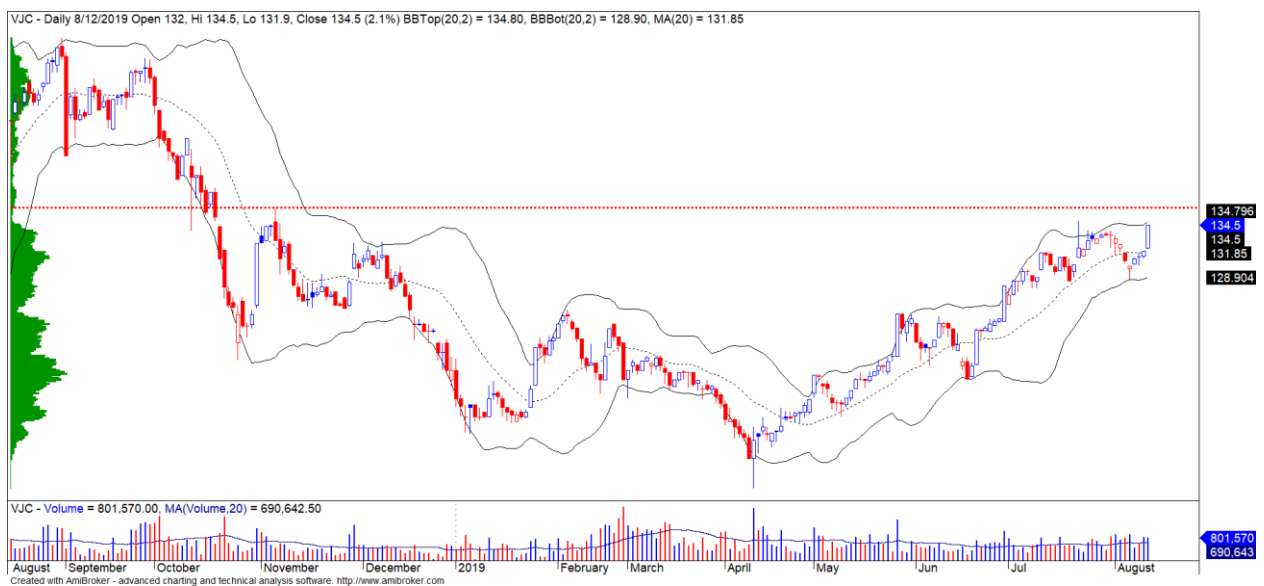
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VJC	71,330	HOSE	14.4%	10.0%	13.5x	4.6x
HVN	55,810	HOSE	12.6%	2.6%	24.6x	3.3x
SCS	8,937	HOSE	78.2%	61.5%	19.5x	10.3x
產業平均			17.9%	10.3%	18.4x	4.4x

VJC – 油價下跌對股票有積極影響

股票代碼	VJC
建議價格	134.50
目前價格	134.50
短期趨勢	上漲
中期趨勢	上漲
短期目標	149.97
與目前價格相比的短期上漲空間	12%
短期停損	129.23
Reward/Risk	2.93
預期持有 (盤)	23

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- VJC 公佈了 2019 年第 2 季度的業績，淨營收達 12.664 兆越盾，同比增長 46.2%，稅後利潤屬母公司股東達 6,210 億越盾，同比下降 1.9%。
- 2019 年，VJC 定下業務計劃，總營收達 58.393 兆越盾，同比增長 9%，稅前利潤達 6.219 兆越盾，同比增長 6.9%。飛機數量達 76 架，客運量達 27.7 人次，同比增長 20.1%。
- 短期展望：布倫特原油價格的短期下跌是主要利好影響的因素。
- 短期風險：由於 Bamboo Airways 的加入而導致競爭壓力增加，這家新航空公司將開通一些與 VJC 在運營的航線相同的國際航線。此外，客運增長將受到影響，因旅遊業的增長在前段時間的強勁增長後正在放緩。
- 按現價計算，PEG 估值接近 2.x，意味著估值在中期內不再具有吸引力。
- VJC 的股票評級為 81 點，表明中期趨勢已進入更加可持續的階段。同時，價格走勢圖顯示正趨於積極的強烈波動期的跡象，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。



VJC 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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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.

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