

關注個股 BWE

2019/8/20

建議個股

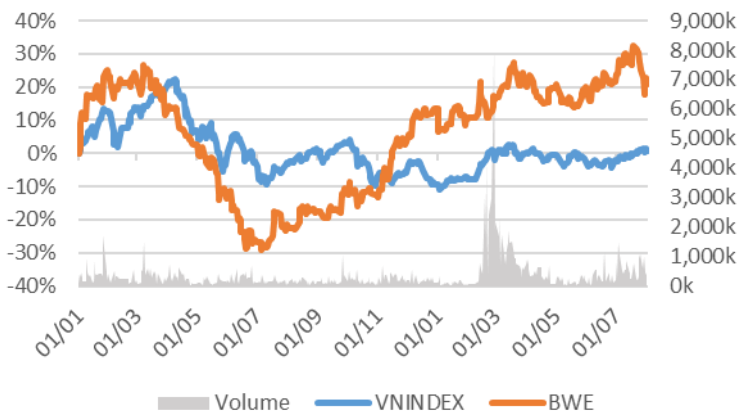
平陽環境 - 水股份公司

收盤價 27,200 平陽環境 - 水股份公司

交易所: HOSE - 行業板塊: 金融服務

個股資料

市值:	4,013	十億 VND
流通股數:	150,000,000	股
上市日期:	20/07/2017	
國家持有:	25%	
外資持有:	10%	
EPS 基本:	2,861	VND
P/E (TTM):	9.4x	
P/B (TTM):	1.9x	
ROE (%):	12%	
ROA (%):	4%	
股息比率:	0%	



技術分析

短期阻力關卡:	28.70
短期支撐關卡:	25.74
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	30.75
中期支撐關卡:	25.45
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	13%	31%	22%
稅後利潤增長	41%	-14%	57%
毛利率	37%	36%	40%
淨利率	18%	11%	15%
EPS 基本	155	1,101	1,731
P/E	15.7x	18.3x	11.6x

同行業公司比較

同行業公司總數: 31

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
BWE	4,013	HOSE	39.6%	14.8%	9.4x	1.9x
TDM	3,043	HOSE	64.5%	52.3%	16.1x	2.0x
VCW	2,775	UPCOM	57.2%	46.6%	11.2x	2.7x
BWS	2,570	UPCOM	52.0%	36.6%	10.5x	3.1x
DNW	1,850	UPCOM	36.5%	12.9%	14.4x	1.4x
產業平均			31.7%	16.9%	54.2x	1.7x

BWE - 短期趨勢更為積極

股票代碼	BWE
建議價格	27.20
目前價格	27.20
短期趨勢	上漲
中期趨勢	上漲
短期目標	30.75
與目前價格相比的短期上漲空間	13%
短期停損	25.74
Reward/Risk	2.44
預期持有 (盤)	30

We Create Fortune

- BWE 公佈了 2019 年第 2 季度的業績，營收達 6,417 億越盾，同比增長 2.3%。毛利率改善有助於毛利潤達 2,430 億越盾，同比增長 10%。BWE 解釋毛利增加的原因是，根據平陽省人委會批准的路線圖，2019 年的水價比同期上漲。期間該公司的稅後利潤達 1,035 億越盾，同比增長 153%，原因是期內金融投資損失預備金轉回 312 億越盾，而公司同期必須設立預備金額為 412 億越盾。累計前 6 個月，BWE 的營收達 1.133 兆越盾，同比增長 8%，稅後利潤為 2,074 億越盾，同比增長 102%。
- BWE 定下 2019 年的營收和稅後利潤增長計劃同比增長至 10%，商業用水和廢物量將同比增長 10%。以上半年良好的業績，BWE 不難實現其盈利計劃。
- 由於以下因素，長期前景樂觀：（1）根據平陽省制定的路線圖，水價將於每年增加 5%直到 2022 年；（2）BWE 保持為平陽省獨家供水權的地位，並且平陽省繼續成為全國吸引外國直接投資最多的省份之一（2019 年上半年吸引外商直接投資達 13.7 億美元，為全國排名第三）將推動工業客戶的用水量和廢物處理量的增長；（3）進行併購交易，將經營範圍擴大到其它地區。
- 該公司計劃每年供水能力提高 10%。目前，BWE 正在將 Tan Hiep 水廠的產能提升至目前水平的兩倍，該項目的總投資額為 1.200 兆越盾。BWE 還增加了對廢物處理的投資，該公司在投資約 5,000 億越盾，將廢物處理成肥料提高一倍能力（從 840 噸/天增加到 1,680 噸/天）和建造焚燒爐。
- 按現價計算，該股票的計劃 2019 年市盈率為 13.4 倍（相對於每股盈利為 2,022 越盾）。
- BWE 的股票評級為 85 點，表明該股票仍處於可持續的中期上漲趨勢中。短期內，BWE 的價格線圖有信號顯示進入累積階段，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。



BWE 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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