

關注個股 NT2

2019/8/29

建議個股

NHON TRACH 2 (仁澤 2) 電力股份公司

收盤價 25,100

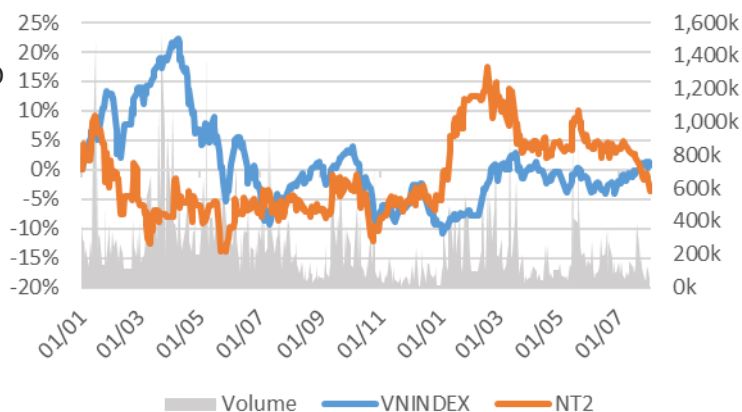
交易所：HOSE

行業板塊：電力生產和分銷

NHON TRACH 2 (仁澤 2) 電力股份公司

個股資料

市值：	7,183	十億 VND
流通股數：	287,876,029	股
上市日期：	22/01/2010	
國家持有：	65%	
外資持有：	22%	
EPS 基本：	2,311	VND
P/E (TTM)：	10.8x	
P/B (TTM)：	1.8x	
ROE (%)：	17%	
ROA (%)：	8%	
股息比率：	0%	



技術分析

短期阻力關卡：	26.90
短期支撐關卡：	23.91
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	28.54
中期支撐關卡：	30.00
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	19%	-15%	13%
稅後利潤增長	-5%	-25%	-3%
毛利率	17%	21%	13%
淨利率	14%	12%	10%
EPS 基本	3,740	2,768	2,618
P/E	7.9x	10.8x	10.8x

同行業公司比較

同行業公司總數: 23

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
NT2	7,183	HOSE	13.2%	10.2%	10.8x	1.8x
POW	30,796	HOSE	12.9%	6.3%	15.8x	1.2x
DNH	11,827	UPCOM	67.2%	54.2%	10.4x	2.2x
PGV	10,700	UPCOM	0.0%	0.0%	-15.8x	1.0x
PPC	8,224	HOSE	16.6%	16.2%	8.0x	1.4x
產業平均			29.9%	20.3%	8.2x	1.5x

NT2 - 天然氣短缺將繼續對業績產生負面影響

- NT2 公佈了 2019 年第 2 季度業績，淨營收為 2.126 兆越盾，同比增長 5.9%，稅後利潤屬母公司股東達到 2,082 億越盾，同比下降 22.5%。累計前 6 個月，NT2 的淨營收達 4.015 兆越盾，同比下降 0.4%，稅後利潤屬母公司股東為 3,870 億越盾，同比下降 23.2%。NT2 的 2019 年上半年電力產量同比小幅下降 1%，達 26 億千瓦，完成年度計劃的 55%。隨著 NT2 不得不向具有高價出售的油氣田增加購買天然氣，而投入的天然氣價格上漲，導致毛利率受到影響（相比同期的 15.5% 下降至 12.5%）。

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- 2019 年，NT2 的目標收入達 7.482 兆越盾（同比下降 2.5%），稅後利潤為 7,430 億越盾（同比下降 5%）。總的來說，這計劃對企業來說是可行的，因電力短缺將持續多年，未來幾年的差距將達 10%。具有高穩定性如火力電源將獲優先動員。
- 然而，短期風險仍是缺乏天然氣。在 2009 年第 2 季度，儘管市場上有段時間競爭急劇增加，且接近 CGM 的漲停價，但 NT2 仍無法利用發電因天然氣短缺。當 SV-DN 油氣田預計於 2020 年第 3 季度投入運營後，這風險將會降低。NT2 的另一個風險是，與 EVN 重新談判 PPA 合約可能會使固定電價下降，並對未來幾年 NT2 的利潤產生重大影響。
- 按現價計算，該股票 2019 年的市盈率為 9.8 倍（2019 年每股盈利為 2,552 越盾）。
- NT2 的股票評級僅為 63 點，表明了該股票尚未進入可持續上漲的趨勢。同時，NT2 的價格走勢圖顯示有進入累積時期的跡象，並可能很快進入趨於積極的強勢波動期。此外，短期趨勢也從下跌轉為上漲。因此，我們認為 NT2 只適合以目前價格比例較低進行短期衝浪的投資者。



NT2 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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