

## 關注個股 QNS

2019/9/04

### 建議個股

QUANG NGAI (廣義) 製糖股份銀行

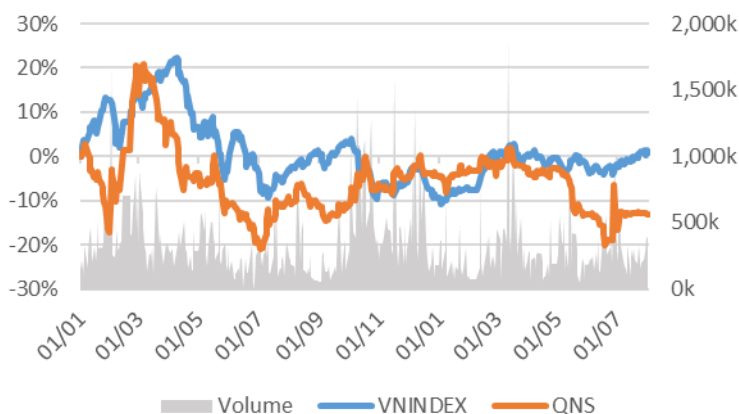
收盤價 30,600

QUANG NGAI (廣義) 製糖股份銀行

交易所：HOSE - 行業板塊：食品生產

### 個股資料

市值：	10,915	十億 VND
流通股數：	356,939,955	股
上市日期：	20/12/2016	
國家持有：	0%	
外資持有：	14%	
EPS 基本：	3,410	VND
P/E (TTM)：	9.0x	
P/B (TTM)：	1.9x	
ROE (%)：	22%	
ROA (%)：	15%	
股息比率：	2%	



### 技術分析

短期阻力關卡：	31.00
短期支撐關卡：	29.92
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	34.50
中期支撐關卡：	27.77
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	-10%	9%	5%
稅後利潤增長	15%	-27%	21%
毛利率	33%	26%	30%
淨利率	20%	13%	15%
EPS 基本	8,937	4,985	5,010
P/E	5.8x	10.3x	10.2x

### 同行業公司比較

同行業公司總數：6

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
<b>QNS</b>	<b>10,915</b>	<b>UPCOM</b>	<b>29.7%</b>	<b>15.4%</b>	<b>9.0x</b>	<b>1.9x</b>
SBT	8,665	HOSE	9.9%	3.0%	25.8x	1.5x
SLS	382	HNX	19.2%	11.8%	6.1x	0.8x
LSS	342	HOSE	9.1%	-1.3%	104.3x	0.2x
KTS	80	HNX	3.9%	2.0%	17.6x	0.5x
<b>產業平均</b>			<b>20.6%</b>	<b>9.7%</b>	<b>17.7x</b>	<b>1.6x</b>

### QNS – 利潤增長不為樂觀

- QNS 公佈了 2019 年第 2 季度的業績，營收大 2.028 兆越盾，同比下降 15%，母公司股東的稅後利潤為 3,660 億越盾，同比下降 1%。累計前 6 個月，QNS 的營收為 4.028 億越盾（同比下降 1%），母公司股東的稅後利潤為 5,210 億越盾，同比下降 7%。上半年糖業收入同比下降 11%，主要是由於糖價和銷售量減少，其毛利率同比也下降 71%。與此同時，上半年豆漿收入同比增長 13%，以及毛利率增長 29%，由於銷售價格上漲和投入材料價格順利。期間，銷售成本同比增長 7%，管理成本同比大幅增長 29%，導致稅後利潤同比略有下降。

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- QNS 仍如前幾年定下較低的業務計劃，營收達 8.4 兆越盾（同比增長 2%），稅後利潤達 1,990 億越盾，大大低於 2018 年的 1.240 兆越盾。預計 2019 年的現金股息不低於 15%。我們估計 QNS 的 2019 年盈利增長前景並不太樂觀，因豆奶的增長很難抵消糖業的下降。
- 該公司推出了新的豆奶產品，如 Fami Canxi 和 Fami Go，使這塊業務回復消費，但銷售增長只是一位數。同時，糖業受到不利的天氣條件和激烈的競爭，導致銷售價格和銷售量下降，由於庫存少，預計下半年的消費量也將大幅下降。
- 按現價計算，QNS 的遠期市盈率為 8.4 倍（遠期每股盈利為 3,650 越盾）。
- QNS 的股票評級為 64 點，表明該股票尚未進入可持續增長期。同時，交易量近期有明顯改善，短期趨勢仍維持上漲，因此，該股僅適合於短期衝浪投資者。價格線圖面臨於 30.8 - 31.0 的短期阻力區，若價格線圖能超出這阻力區，則短期上漲趨勢可能延伸至 34.5。



QNS 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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