

關注個股 DVP

2019/9/06

建議個股

DINH VU 港口投資與發展股份銀行

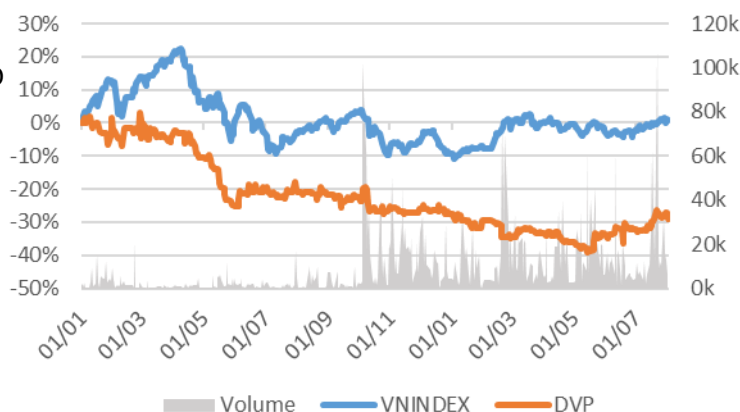
收盤價 46,000

DINH VU 港口投資與發展股份銀行

交易所：HOSE - 行業板塊：運輸

個股資料

市值：	1,876	十億 VND
流通股數：	40,000,000	股
上市日期：	01/12/2009	
國家持有：	51%	
外資持有：	14%	
EPS 基本：	7,373	VND
P/E (TTM)：	6.4x	
P/B (TTM)：	1.7x	
ROE (%)：	27%	
ROA (%)：	24%	
股息比率：	0%	



技術分析

短期阻力關卡：	48.50
短期支撐關卡：	44.25
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	54.00
中期支撐關卡：	40.91
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	0%	-4%	2%
稅後利潤增長	2%	0%	0%
毛利率	49%	49%	50%
淨利率	44%	46%	45%
EPS 基本	7,170	7,186	7,194
P/E	5.8x	5.9x	5.6x

同行業公司比較

同行業公司總數：29

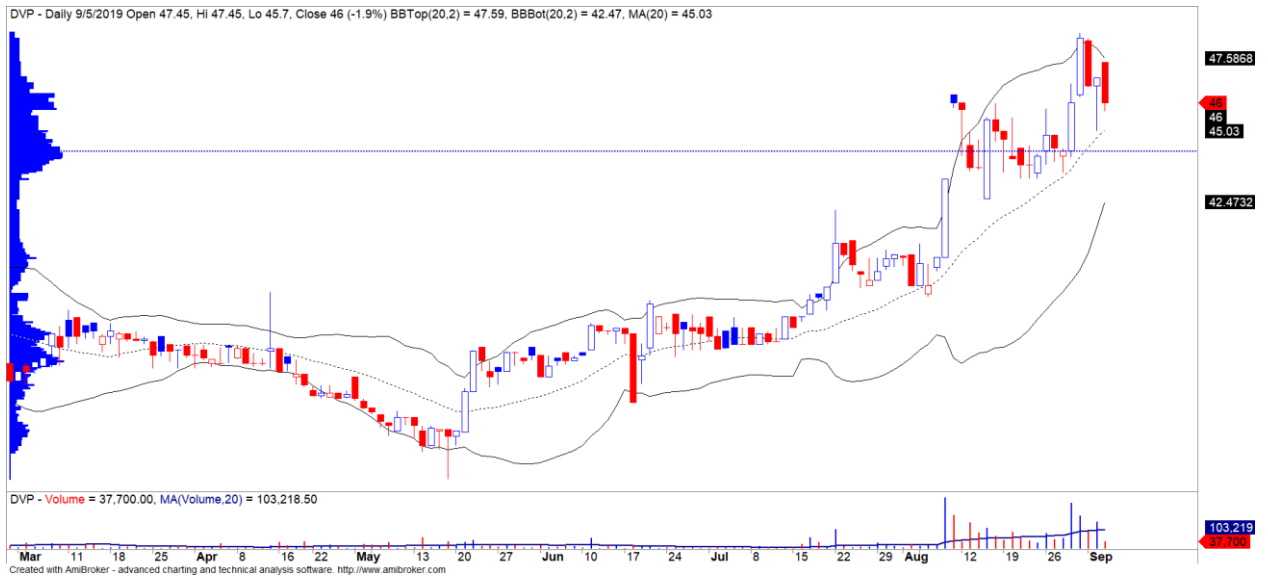
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
DVP	1,876	HOSE	49.7%	45.0%	6.4x	1.7x
GMD	8,403	HOSE	36.0%	70.7%	14.2x	1.4x
PHP	3,825	HNX	31.8%	25.2%	9.7x	1.0x
SGP	2,636	UPCOM	43.2%	17.4%	13.4x	1.4x
NCT	1,968	HOSE	50.0%	34.9%	8.6x	4.8x
產業平均			33.6%	35.0%	10.8x	1.6x

DVP – 估值偏低，但短期內謹慎

- 結束 2019 年上半年，DVP 的營收和稅後利潤增長分別為 - 6.9% 和 5%。連續 4 個季度累計的每股盈利為 7,373 越盾/股。同時，DVP 從聯營公司的股息中也錄得財務收入。
- 由於失去了 Mitsui OSK 的主要合作夥伴，今年前 6 個月的集裝箱總產量已達 2019 年計劃的 51.8%，停靠船舶的數量也同比減少 16%。
- 儘管競爭困難，DVP 仍有望實現 2019 年的計劃，但由於 DVP 擁有相對穩定的客戶檔案，其中 HITC 對 DVP 貢獻了 40% 的總收入。同時，因受益於中國轉向越南生產，預計通過海防港口的集裝箱量將在 2020 - 2030 年期間穩步增長 10% CAGR。

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- DVP 始終維持較高的現金股息，平均股息收益率為每年 10 - 12%。同時，按目前價格計算，2019 年市盈率為 8.8 倍，相當於每股盈利為 11%。因此，我們估計目前的價格仍具吸引力。
- DVP 的股票評級為 89 點，因此，中線投資者可維持買口和持倉，尤其是我們估計該股票已進入了可持續增長時期。然而，短期內，我們估計短期風險有趨於增加，可能會導致價格線圖面臨著短期調整壓力，短期支撐位於 44.25。因此，調整期間是投資者購買該股票的機會。



DVP 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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BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

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.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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