

關注個股 ANV

2019/9/10

建議個股

NAM VIET (南越) 水產股份公司

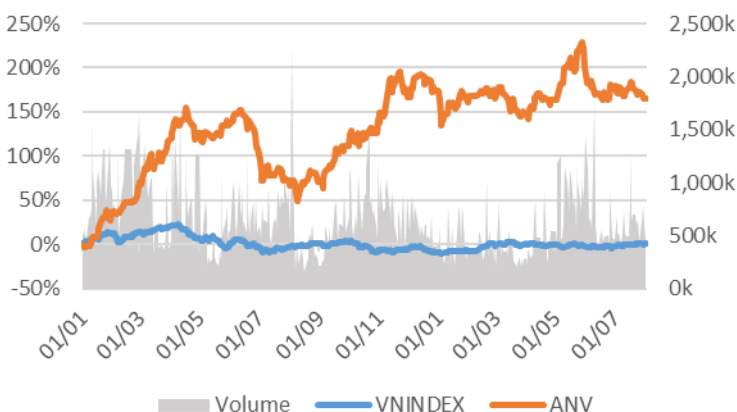
收盤價 25,450

NAM VIET (南越) 水產股份公司

交易所：HOSE - 行業板塊：食品生產

個股資料

市值：	3,153	十億 VND
流通股數：	127,127,875	股
上市日期：	07/12/2007	
國家持有：	0%	
外資持有：	2%	
EPS 基本：	6,075	VND
P/E (TTM)：	4.1x	
P/B (TTM)：	1.5x	
ROE (%)：	41%	
ROA (%)：	22%	
股息比率：	0%	



技術分析

短期阻力關卡：	25.52
短期支撐關卡：	23.53
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	29.36
中期支撐關卡：	23.23
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	13%	4%	40%
稅後利潤增長	744%	972%	320%
毛利率	13%	15%	21%
淨利率	0%	5%	15%
EPS 基本	273	1,142	4,811
P/E	96.1x	24.9x	5.9x

同行業公司比較

同行業公司總數: 38

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
ANV	3,153	HOSE	20.9%	14.7%	4.1x	1.5x
VHC	7,374	HOSE	21.9%	15.6%	4.2x	1.6x
MPC	5,662	UPCOM	0.0%	0.0%	7.2x	1.1x
SEA	1,912	UPCOM	0.0%	0.0%	10.4x	0.9x
ASM	1,582	HOSE	12.2%	13.0%	3.5x	0.4x
產業平均			12.2%	8.2%	33.0x	1.2x

ANV – 中國決定對鯰魚價格免稅，ANV 從中受益

股票代碼	ANV
建議價格	25.45
目前價格	25.45
短期趨勢	上漲
中期趨勢	下跌
短期目標	29.36
與目前價格相比的短期上漲空間	15.38%
短期停損	23.53
Reward/Risk	2.03
預期持有 (盤)	20

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- 累計前 6 個月，ANV 的營收為 1,975 兆越盾，同比增長 17.3%，達年度目標的 39.5%，稅後利潤為 3,530 億越盾，同比增長 82.5%，完成超過 50% 的年度利潤目標。
- ANV 定下了 2019 年目標，營收為 6 兆越盾（同比增長 45%），稅後利潤為 7,000 億越盾（同比增長 16%），預計現金股息為 20%。ANV 已啟動 “Binh Phu 高科技水產養殖區 - 600 公頃” 項目，這是越南最大規模的鮭魚養殖區。該項目建於 2019 - 2020 年，集中式，大規模，高科技應用及 100% 出口。投資 Binh Phu 養殖區將使 ANV 的養殖面積增加 140% 達 850 公頃。
- 當鮭魚價格相比 2018 年下半年（鮭魚價格達到 36,000 越盾/公斤的峰值時期）大幅下跌，在 19,000 - 20,000 越盾/公斤左右，今年下半年相當難以實現盈利計劃，這將影響 ANV 的毛利率。然而，據預測，從現在到年底，鮭魚價格將略有上漲因下半年需求旺盛。
- 鮭魚出口到中國市場整個行業正在緩慢增長，當中國是主要市場（佔營收的 20% 以上）這對 ANV 有所影響。然而，上半年 ANV 對中國市場的出口額仍達近 1,800 萬美元（同比增長 53%）。最近，中國決定免稅越南的 33 種海產品，包括鮭魚，這將成為鮭魚企業包括 ANV 在內的一個動力。對中國市場的風險在於：（1）人民幣匯率大幅下跌使得 ANV 的產品在向中國出口時競爭力下降；（2）隨著與美國的貿易戰升級時，中國鼓勵國內消費。
- 簽署 EVFTA 也將為 ANV 創造動力，然而，美國才是 ANV 想要瞄準的市場。該公司預計從 2021 年起將實行出口到美國市場。
- 按現價計算，ANV 的 2019 年市盈率為 4.7 倍（相當於每股盈利為 5,401 越盾），我們估計該估值相對較低，但是沒有設定很高的期望，因完成計劃的可能性很低。
- ANV 的股票評級為 83 點，表明該股票仍處於中期可持續增長周期。同時，短期風險也顯著下降，價格線圖有信號顯示很快脫離積累期。此外，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。



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ANV 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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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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