

關注個股 PNJ, VEA

2019/9/20

建議個股

PHU NHUAN (富潤) 黃金股份公司

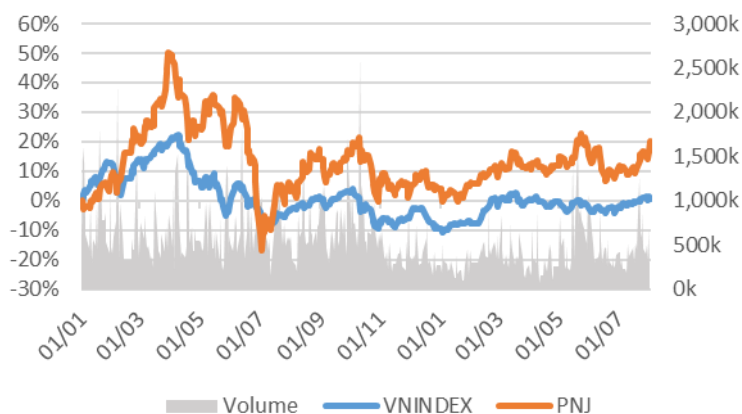
收盤價 82,700

PHU NHUAN (富潤) 黃金股份公司

交易所：HOSE - 行業板塊：個人用品

個股資料

市值：	18,339	十億 VND
流通股數：	222,562,551	股
上市日期：	23/03/2009	
國家持有：	0%	
外資持有：	49%	
EPS 基本：	4,721	VND
P/E (TTM)：	17.5x	
P/B (TTM)：	4.5x	
ROE (%)：	27%	
ROA (%)：	17%	
股息比率：	1%	



技術分析

短期阻力關卡：	87.40
短期支撐關卡：	79.32
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	93.96
中期支撐關卡：	78.69
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	11%	28%	33%
稅後利潤增長	496%	61%	32%
毛利率	16%	17%	19%
淨利率	5%	7%	7%
EPS 基本	4,383	6,434	5,749
P/E	23.4x	15.2x	16.4x

同行業公司比較

同行業公司總數: 10

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PNJ	18,339	HOSE	19.1%	6.6%	17.5x	4.5x
LIX	1,338	HOSE	19.3%	6.4%	8.5x	2.5x
NET	717	HNX	17.7%	5.1%	11.4x	2.2x
HHA	539	UPCOM	0.0%	0.0%	15.4x	3.5x
BBT	83	UPCOM	0.0%	0.0%	8.3x	3.2x
產業平均			18.3%	6.3%	16.6x	4.2x

PNJ - 很快進入強勁波動時期

股票代碼	PNJ
建議價格	82.70
目前價格	82.70
短期趨勢	上漲
中期趨勢	上漲
短期目標	93.96
與目前價格相比的短期上漲空間	13.61%
短期停損	78.49
Reward/Risk	2.67
預期持有 (盤)	22

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- PNJ 的股票評級為 84 點，表明該股票仍處於可持續增長週期，並且中期投資者可維持買口和持倉。短期內，價格線圖處於累積時期，我們期待接下來 1-2 個交易日價格線圖可能會很快進入積極強勢波動期。
- 短期趨勢從下跌轉為上漲。因此，我們建議短線投資者可考慮在當前價格區間買入。



PNJ 股票的價格走勢圖



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越南發動機和農業機械公司

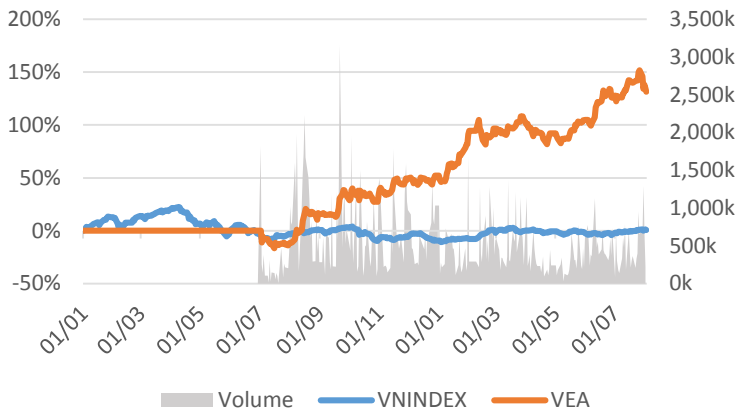
收盤價 55,200

越南發動機和農業機械公司

交易所：HOSE - 行業板塊：重工業

個股資料

市值：	71,758	十億 VND
流通股數：	1,328,800,000	股
上市日期：	02/07/2018	
國家持有：	88%	
外資持有：	6%	
EPS 基本：	5,550	VND
P/E (TTM)：	9.7x	
P/B (TTM)：	2.6x	
ROE (%)：	29%	
ROA (%)：	27%	
股息比率：	0%	



技術分析

短期阻力關卡：	56.00
短期支撐關卡：	52.24
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	69.32
中期支撐關卡：	48.56
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	7%	4%	7%
稅後利潤增長	3%	13%	40%
毛利率	10%	9%	9%
淨利率	71%	77%	101%
EPS 基本	-	3,797	5,321
P/E	14.1x	12.5x	9.0x

同行業公司比較

同行業公司總數: 33

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VEA	71,758	UPCOM	8.5%	100.8%	9.7x	2.6x
REE	11,534	HOSE	24.1%	37.0%	7.1x	1.2x
LLM	1,738	UPCOM	0.0%	0.0%	-6.1x	1.6x
MIE	1,434	UPCOM	6.9%	0.5%	165.2x	1.0x
CKD	558	UPCOM	9.8%	8.6%	8.3x	1.5x
產業平均			10.3%	86.0%	11.8x	2.3x

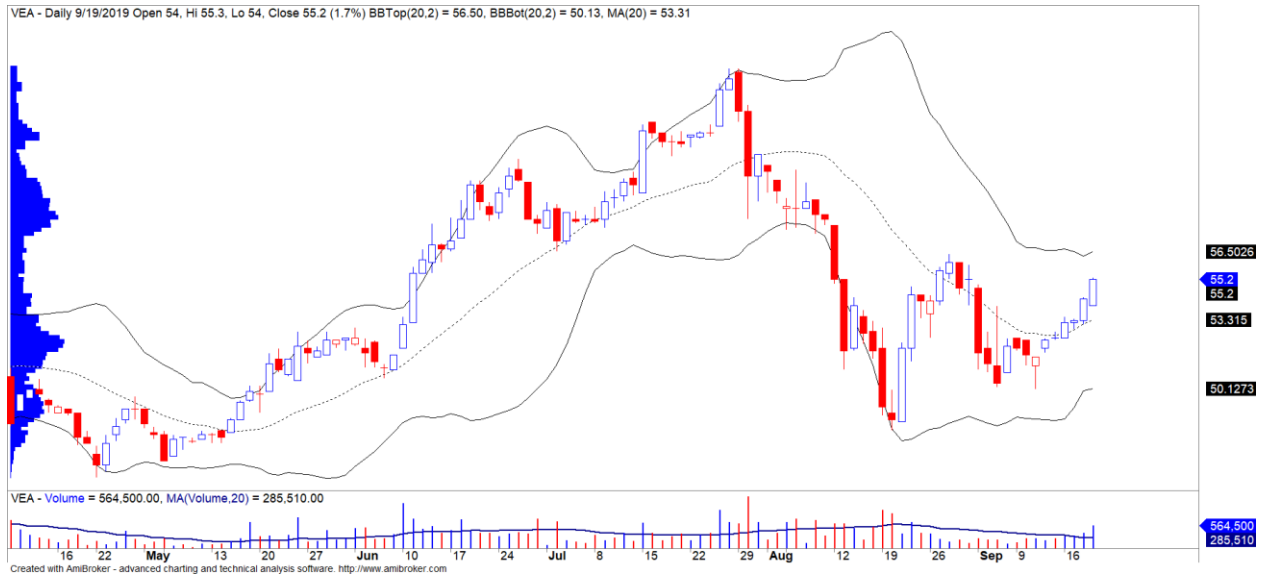
VEA – 超越 56.0 短期阻力位

股票代碼	VEA
建議價格	55.20
目前價格	55.20
短期趨勢	上漲
中期趨勢	下跌
短期目標	69.32
與目前價格相比的短期上漲空間	25.58%
短期停損	52.24
Reward/Risk	4.76
預期持有 (盤)	27



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- 價格走勢圖顯示進入積極強勢波動期的跡象，表明價格走勢可能會完全超越短期阻力位 56.0。同時，VEA 的股票評級為 86 點，表明該股票仍處於可持續增長週期，並且符合中期投資者買入和持倉。
- 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。



VEA 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交易市場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.

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