

關注個股 PNJ

2019/10/15

Phu Nhuan (富潤)珠寶股份公司

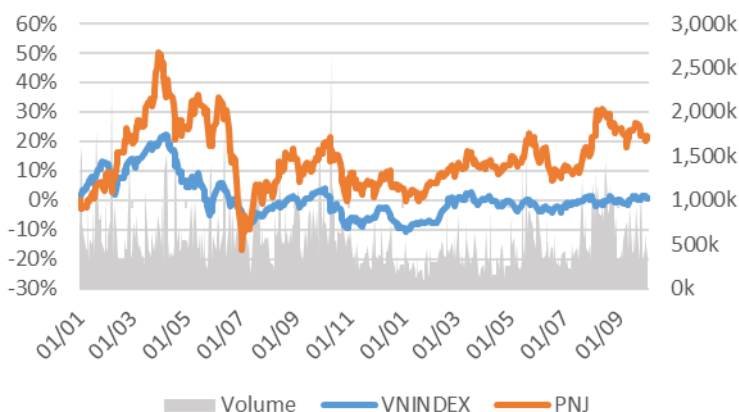
收盤價 81,900

Phu Nhuan (富潤)珠寶股份公司

交易所: HOSE - 行業板塊: 個人用品

個股資料

市值:	17,805	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):	16.9x	
P/B (TTM):	4.4x	
ROE (%):	0%	
ROA (%):	0%	
股息比率:	1%	



技術分析

短期阻力關卡:	84.80
短期支撐關卡:	78.69
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	93.05
中期支撐關卡:	77.78
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	17,805	HOSE	19.1%	6.6%	16.9x	4.4x
LIX	1,338	HOSE	19.3%	6.4%	8.5x	2.5x
NET	806	HNX	17.7%	5.1%	12.8x	2.5x
HHA	324	UPCOM	0.0%	0.0%	9.3x	2.1x
BBT	122	UPCOM	0.0%	0.0%	12.1x	4.7x
產業平均			18.5%	6.3%	16.1x	4.1x

PNJ - 年尾的 6 個月強勁增長

股票代碼	PNJ
建議價格	81.90
目前價格	81.90
短期趨勢	上漲
中期趨勢	上漲
短期目標	93.05
與目前價格相比的短期上漲空間	13.61%
短期停損	77.78
Reward/Risk	2.71
預期持有 (盤)	22

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- ERP 系統實施面臨許多困難，導致無法達到預期的增長。但是，自 2019 年 8 月以來，銷售貨品急劇增加，我們預計 2019 年的最後 6 個月將急劇增長。與此同時，根據 2019 年 8 月的最新數據，PNJ 已增加新開專賣店鋪和銷售新產品。特別是 ERP 系統已穩定運行，公司的生產能力恢復到 100%。
- 目前，PNJ 已完成營收計劃的 56% 和稅後利潤目標的 60%。
- PNJ 的股票評級為 84 點，表明該股票仍處於可持續上漲週期中。同時，價格走勢圖超過了 20 天的平均線，交易量急劇增加，短期趨勢也從“下跌”轉為“上漲”。因此，我們建議短期投資者在當前價格範圍內考慮買入
- PNJ 的股票評級已升至 80 點以上，表明該股票處於可持續上漲週期。2019 年的積極點是，銀行保險業務助 PNJ 強勁地上漲。
- 短期來看，PNJ 的價格走勢圖具有更清晰的信號，並且短期現金流量有所改善。同時，我們將短期趨勢從“下跌”轉成“上漲”。因此，我們建議短期投資者在當前價格範圍內考慮買進。



PNJ 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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