

We Create Fortune

關注個股 HPG

2019/10/29

Hoa Phat(和發)集團股份公司

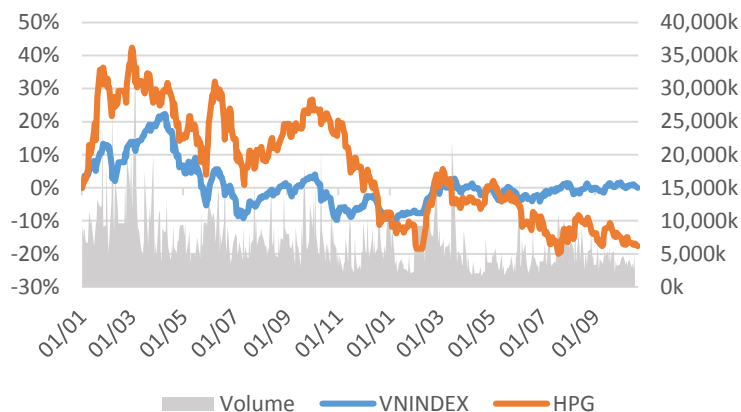
收盤價 22,200

Hoa Phat(和發)集團股份公司

交易所: HOSE - 行業板塊: 金屬

個股資料

市值:	60,191	十億 VND
流通股數:	2,761,074,115	股
上市日期:	15/11/2007	
國家持有:	0%	
外資持有:	38%	
EPS 基本:	2,898	VND
P/E (TTM):	7.5x	
P/B (TTM):	1.4x	
ROE (%):	0%	
ROA (%):	0%	
股息比率:	0%	



技術分析

短期阻力關卡:	23.900
短期支撐關卡:	21.26
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	25.33
中期支撐關卡:	20.50
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	22%	38%	21%
稅後利潤增長	89%	21%	7%
毛利率	26%	23%	21%
淨利率	20%	17%	15%
EPS 基本	7,162	5,895	-
P/E	4.0x	6.0x	7.8x

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
HPG	60,191	HOSE	20.9%	15.4%	7.5x	1.4x
TVN	4,475	UPCOM	5.0%	2.7%	13.6x	0.5x
HSG	3,047	HOSE	10.0%	0.4%	17.5x	0.6x
VIS	2,016	HOSE	0.9%	-1.6%	-6.0x	3.5x
DTL	1,646	HOSE	5.7%	0.1%	-18.5x	1.5x
產業平均			17.4%	12.1%	8.0x	1.3x

HPG - 年終前景樂觀

股票代碼	HPG
建議價格	22.20
目前價格	22.20
短期趨勢	上漲
中期趨勢	下跌
短期目標	25.33
與目前價格相比的短期上漲空間	14.09%
短期停損	20.93
Reward/Risk	2.47
預期持有 (盤)	20

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- HPG 已公佈了 2019 年 3 季度的業績，淨營收為 15 兆 3500 億越南盾（同比增長 8%），稅後利潤為 1 兆 7940 億越南盾（同比-26%）。前 9 個月累計，HPG 取得淨營收為 45 兆 6830 億盾（同比增長 10.2%）和稅後利潤為 5 兆 6550 億盾（同比增長-17%），相當於達成了營收計劃的 66%和利潤激活的 84%。在 2019 年第 3 季度，由於房地產市場的下跌趨勢，HPG 的建築鋼材的消費增長放緩至僅達 622,000 噸（同比增長 3.7%），而鋼管消費量則同比增長 +14%。HPG 的建築鋼材的市場從 2018 年同期的 22.9%增至 25%，這得益於因中南部地區的市場得到改善。HPG 的利潤率急劇減少，由於建築鋼材價格下跌而 2019 年的鐵礦石價格急劇上漲。
- 2019 年，HPG 的目標營收為 7 兆越南盾，同比增長 25.4%，稅前利潤為 6 兆 7 千億越南盾，同比下跌-22.1%。預計建築鋼材消費量將達到 330 萬噸（同比增長 39%），鍍鋅鋼板將達到 80 萬噸（同比增長 22%），鋼管將達到 20 萬噸（同比增長 46%）。這項謹慎的計劃是基於不良的市場預測，例如需求減少（同比下降約-4%）和鐵礦石價格急劇上漲。此外，Dung Quat 項目的第一階段投入運營將導致折舊費用以及 HPG 的財務成本的增加。
- 由於鐵礦石價格自 2019 年 7 月達到頂峰以來已經暴跌，因此上個季度的前景預計會更加樂觀，這可能有助於 HPG 在未來幾個季度提高其毛利的比率。
- Dung Quat 綜合項目仍在進行中，第一階段的高爐將在今年年底和明年年初投入運營。當這兩個階段於 2020 年完成時，該綜合體將具有 200 萬噸長鋼和 200 萬噸熱軋鋼的產能。
- 以當前價格，HPG 股票 2019 年計劃的 P/E 為 7.1 倍（相應的 EPS 為 3,124 越南盾）。
- HPG 的股票評級為 64 點，表明該股票尚未處於可持續上漲週期，但可以以小比例累計。短期來看，價格走勢圖顯示已進入積極的劇烈波動時期的跡象，短期趨勢從“下跌”轉為“上漲”。因此，我們建議短期投資者考慮在當前價格水平上以低比例買進。



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HPG 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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