

關注個股 PVD, VPB

2019/11/04

建議個股

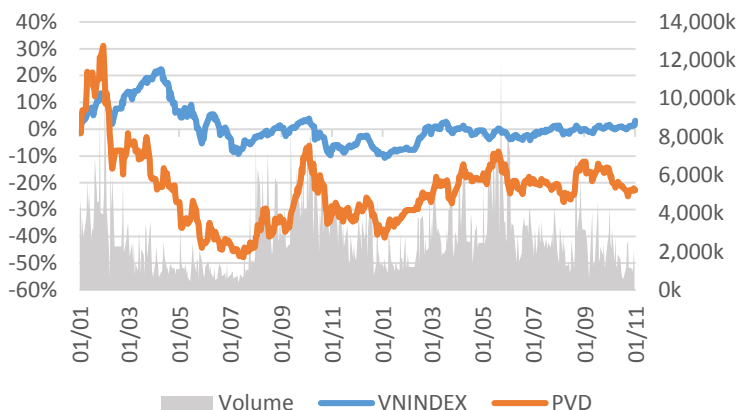
鑽油氣業務股份公司 (PV DRILLING)

收盤價 16,950 鑽油氣業務股份公司 (PV DRILLING)

交易所：HOSE - 行業板塊：開礦支援活動

個股資料

市值：	7,138	十億 VND
流通股數：	421,129,789	股
上市日期：	05/12/2006	
國家持有：	46%	
外資持有：	22%	
EPS 基本：	1,031	VND
P/E (TTM)：	16.4x	
P/B (TTM)：	0.5x	
ROE (%)：	3%	
ROA (%)：	2%	
股息比率：	0%	



技術分析

短期阻力關卡：	17.20
短期支撐關卡：	15.99
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	19.36
中期支撐關卡：	15.96
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	-63%	-27%	41%
稅後利潤增長	-89%	-81%	359%
毛利率	16%	5%	7%
淨利率	3%	1%	3%
EPS 基本	224	74	369
P/E	50.5x	144.3x	34.8x

同行業公司比較

同行業公司總數: 6

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PVD	7,138	HOSE	7.2%	3.0%	16.4x	0.5x
PVS	9,225	HNX	7.4%	3.7%	9.4x	0.8x
PVB	413	HNX	22.2%	11.4%	-8.9x	1.1x
PVC	380	HNX	7.9%	0.5%	9.3x	0.5x
POS	360	UPCOM	4.6%	1.2%	15.3x	0.5x
產業平均			7.5%	3.4%	12.0x	0.7x

PVD - 2020 年的長期投資將得到改善和更加活躍

股票代碼	PVD
建議價格	16.95
目前價格	16.95
短期趨勢	上漲
中期趨勢	上漲
短期目標	19.36
與目前價格相比的短期上漲空間	14.23%
短期停損	15.99
Reward/Risk	2.52
預期持有 (盤)	17

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- PVD 已公佈了 2019 年第 3 季的業績，淨營收為 1 兆 690 億越南盾，同比減少-19.8%，稅後利潤為 271 億越南盾，同比減少-75.9%。營收的減少主要是由於業務營收同比減少-25%，僅達 5020 億越南盾，原因是 PVD 的 11 號鑽機停產，自升式鑽機的性能從 94% 下降至 91%。同時，營收下降，PVEP 的 500 億越南盾債務撥備（同期為 2000 億越南盾）的沖銷以及合資企業的利潤暴跌（虧損 -42 億越南盾（而 2018 年第三季度為 714 億越南盾）），引致淨利急劇減少。前 9 個月累計，PVD 的營收為 2 兆 9800 億盾（同比減少-27%），母公司的稅後利潤為 490 億盾（同比增長 125%）。
- 對於 2019 年，PVD 設定的營收目標為 3 兆 8500 億越南盾，同比減少-30%，並設定了今年不虧損的目標。總體來說，PVD 的利潤計劃不會遇到很多困難，但是 PVEP 的債務回收在今年前 9 個月中並不像預期的那樣，使 PVD 在 2019 年的利潤不如預期。
- 到 2020 年，預計將會有會是企業的起色。首先，自升式鑽機的性能提高是由於馬來西亞和本國在 2020 年的鑽井合同簽訂，租金也預計將增至約 65,000 美元/天，而馬來西亞在 2019 年的租金估計為 59,000 美元/天。
- PVD 已簽署 TAD 鑽機的長期合同，從 2021 年 4 月開始，為期 6 年，每 2 年續約（兩次續約），租金價格約為 90,000 美元/天。對於 PVD 而言，這是個好消息，有助於改善該股的長期前景。
- PVD 的股票評級為 73 點，因此我們對該股的上漲保持中立的態度。同時，在短期內，PVD 的價格走勢圖顯示出進入積極的劇烈波動時期並確認短期反轉形態的跡象。此外，短期趨勢是從“下跌”轉為“上漲”。我們建議短期投資者考慮在當前價格水平以低比例買進。



PVD 股票的價格走勢圖

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Viet Nam Thinh Vuong (越南繁榮)貿易股份銀行

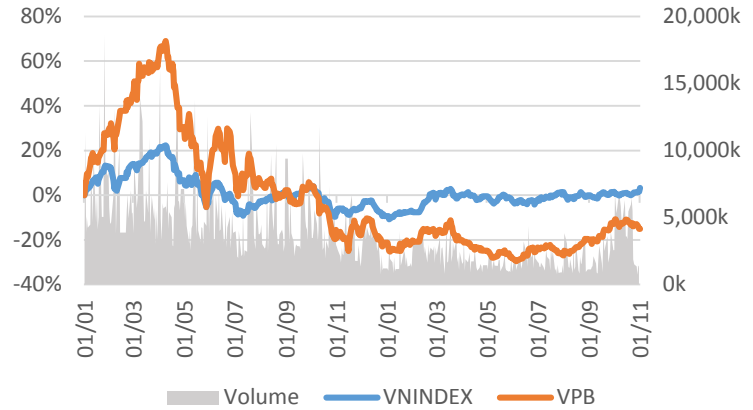
收盤價 22,250

Viet Nam Thinh Vuong (越南繁榮)貿易股份銀行

交易所：HOSE - 行業板塊：銀行

個股資料

市值：	53,550	十億 VND
流通股數：	2,406,748,366	股
上市日期：	17/08/2017	
國家持有：	0%	
外資持有：	23%	
EPS 基本：	3,411	VND
P/E (TTM)：	6.5x	
P/B (TTM)：	1.3x	
ROE (%)：	22%	
ROA (%)：	2%	
股息比率：	0%	



技術分析

短期阻力關卡：	22.74
短期支撐關卡：	21.16
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	24.62
中期支撐關卡：	20.56
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	37%	33%	18%
稅後利潤增長	64%	64%	14%
毛利率	13%	14%	14%
淨利率	6%	6%	6%
EPS 基本	4,485	4,564	3,025
P/E	5.0x	5.2x	7.1x

同行業公司比較

同行業公司總數: 17

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VPB	53,550	HOSE	65.8%	23.7%	6.5x	1.3x
VCB	336,766	HOSE	65.4%	37.3%	17.2x	4.1x
BID	170,936	HOSE	63.8%	16.5%	20.2x	2.2x
TCB	86,628	HOSE	68.2%	46.1%	9.3x	1.5x
CTG	83,404	HOSE	50.4%	18.9%	13.6x	1.1x
產業平均			58.7%	29.2%	14.6x	2.5x

VPB - 預測略超 2019 年計劃

股票代碼	VPB
建議價格	22.25
目前價格	22.25
短期趨勢	上漲
中期趨勢	上漲
短期目標	24.62
與目前價格相比的短期上漲空間	10.65%
短期停損	21.16
Reward/Risk	2.17
預期持有 (盤)	24

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- 在 2019 年的 9 個月中，VPB 公佈合併稅前利潤約為 7 兆 2000 億越南盾（同比增長 17.4%），完成了年度計劃的 76%，這主要來自消費者貸款的恢復和服務活動的增長。其中，母銀行貢獻了 51.5% 和 FE Credit 貢獻了 48.5% 給 VPB 的總稅前利潤。
- VPB 在 2019 年 10 月完成了購買 5000 萬庫存股的交易，使 VPB 的權益減少了約 1 兆 1000 億越南盾。但是，第四季度的營收將抵消減少的價值，因此不會影響太多到 VPB 的 CAR（Baseal II）。由於貸款收入和服務增長好於我們的預期，我們提高了稅前利潤會超過 2019 年計劃的可能性。
- 截至 2019 年 9 月，合併壞賬率保持穩定在 3.5%。但是，該比率需要進一步監控。
- 以當前價格計算，VPB P/B 為 1.3 倍，ROE 超過 20%，表明該估值仍然具有吸引力。
- VPB 的股票評級為 81 分，因此我們積極評估該股票的上漲。在短期內，價格圖表已從 50 天移動平均線的支撐下返回到短期上漲趨勢，並且短期現金流有所改善。同時，短期趨勢已經從“下跌”轉為“下跌”。因此，我們建議投資者在當前價格範圍內買進。



VPB 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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