

關注個股 PHR

2019/11/21

Phuoc Hoa (福和)橡膠股份公司

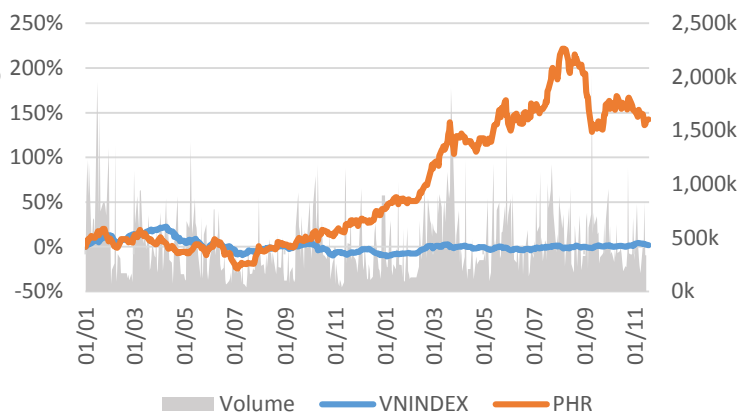
收盤價 59,800

Phuoc Hoa (福和)橡膠股份公司

交易所：HOSE - 行業板塊：化學品

個股資料

市值：	8,103	十億 VND
流通股數：	135,499,198	股
上市日期：	18/08/2009	
國家持有：	67%	
外資持有：	7%	
EPS 基本：	6,189	VND
P/E (TTM)：	9.7x	
P/B (TTM)：	2.6x	
ROE (%)：	29%	
ROA (%)：	16%	
股息比率：	0%	



技術分析

短期阻力關卡：	63.50
短期支撐關卡：	57.13
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	66.26
中期支撐關卡：	53.90
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	-4%	40%	-6%
稅後利潤增長	4%	48%	93%
毛利率	13%	17%	16%
淨利率	19%	20%	41%
EPS 基本	2,804	4,147	5,924
P/E	18.4x	12.0x	8.3x

同行業公司比較

同行業公司總數: 14

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PHR	8,103	HOSE	16.4%	40.9%	9.7x	2.6x
GVR	55,664	UPCOM	23.3%	16.6%	16.8x	1.2x
DPR	1,585	HOSE	33.0%	22.8%	9.8x	0.8x
HRC	1,314	HOSE	12.3%	4.5%	182.4x	2.5x
TRC	1,136	HOSE	16.5%	34.0%	10.6x	0.7x
產業平均			22.2%	19.8%	20.9x	1.4x

PHR - 評估公司業績超過 2019 年計劃

股票代碼	PHR
建議價格	59.80
目前價格	59.80
短期趨勢	上漲
中期趨勢	下跌
短期目標	66.26
與目前價格相比的短期上漲空間	10.80%
短期停損	57.13
Reward/Risk	2.42
預期持有 (盤)	19

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- 在 2019 年第三季度，PHR 的淨營收為 5893 億越南盾，同比增長 +68%，淨利為 4725 億越南盾，同比增長 +167%。前 9 個月累計，PHR 的淨營收為 1 兆 1590 億盾（同比增長 31%），而稅後利潤為 6500 億盾（同比增長 64%）。至此，公司已完成利潤計劃的 64%。2019 年第三季度的積極結果來自（1）來自 Tan Binh 工業區的意外收入，當該工業區會計一次性營收對於符合一次性會計條件的面積（2）來自將土地轉讓給 VSIP 和 NTC 的營收，以及（3）來自股息和共享利潤的營收。
- 2019 年，PHR 的目標是橡膠消費營收為 9150 億越南盾，同比減少 -12%，木材營收為 1 兆越南盾，同比減少 -23%，稅前利潤為 1 兆 2460 億越南盾，同比增長 100%。PHR 今年的前景非常樂觀，我們認為由於上季度向 VSIP 和 NTC 的土地轉讓將促進進行，公司可能會超出已定出的計劃。
- 長期前景樂觀，由於 PHR 擁有龐大的土地，將繼續受益於從中國向東南亞遷移工廠的浪潮。PHR 計劃在 2020 年至 2025 年期間將 7.5 萬公頃橡膠土地轉換成工業區和居住區。除了將土地轉讓給 NTC 和 VSIP III 的營收外，PHR 還有來自租賃工業區的土地而得到利潤。此外，Tan Lap 工業區第一期和擴建的 Tan Binh 工業區也將在未來做出重大利潤。
- 以當前價格，PHR 2019 年計劃的 P/E 為 9.6 倍（EPS 為 6,178 越南盾）。
- PHR 的股票評級為 91 點，因此我們將 PHR 的增長評為積極。同時，短期現金流量有所改善，短期趨勢從“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進。



PHR 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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