

關注個股 VSC

2019/11/25

越南貨櫃集團股份公司

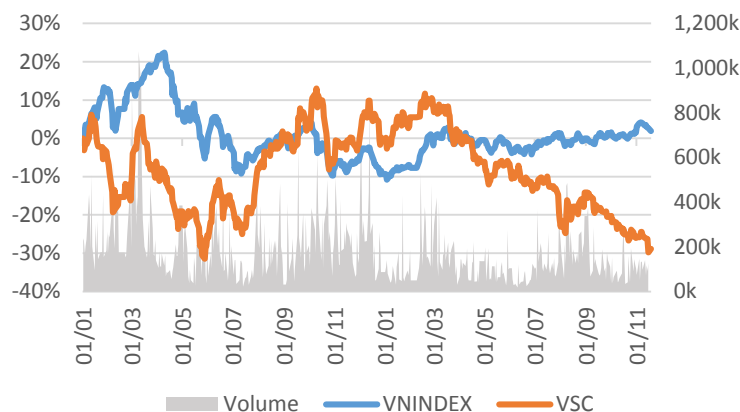
收盤價 26,300

越南貨櫃集團股份公司

交易所：HOSE - 行業板塊：運輸

個股資料

市值：	1,356	十億 VND
流通股數：	55,122,798	股
上市日期：	09/01/2008	
國家持有：	0%	
外資持有：	38%	
EPS 基本：	4,104	VND
P/E (TTM)：	6.0x	
P/B (TTM)：	0.8x	
ROE (%)：	12%	
ROA (%)：	9%	
股息比率：	3%	



技術分析

短期阻力關卡：	55.50
短期支撐關卡：	30.90
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	62.85
中期支撐關卡：	48.32
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	17%	20%	30%
稅後利潤增長	-5%	1%	34%
毛利率	37%	31%	29%
淨利率	24%	20%	21%
EPS 基本	4,531	4,261	-
P/E	8.8x	10.3x	7.4x

同行業公司比較

同行業公司總數: 29

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VSC	1,450	HOSE	29.3%	20.9%	6.4x	0.9x
GMD	7,126	HOSE	36.0%	70.7%	11.8x	1.1x
PHP	3,204	HNX	31.8%	25.2%	9.2x	0.9x
NCT	1,868	HOSE	50.0%	34.9%	8.4x	4.0x
SGP	1,752	UPCOM	43.2%	17.4%	8.9x	0.9x
產業平均			33.0%	34.1%	10.3x	1.4x

VSC - 競爭壓力增高

- VSC 已公佈了 2019 年第 3 季的經營業績，淨營收為 4,580 億越南盾，同比增長+ 2.2%，母公司的淨利為 780 億越南盾，同比減少-10%。前 9 個月累計，VSC 的淨營收為 1 兆 3550 億盾，同比增長+ 9%，母公司股東的稅後利潤為 1,840 億盾，同比減少 -29.5%。2019 年前 9 個月，VSC 港口的集裝箱數量（包括外包）達到 890,000 標準箱，與去年同期基本持平。VSC 的利潤急劇下滑，這是由於 2019 年前 9 個月 LNG 利潤率大幅減少至 23.7%，而同期為 30.1%，同時發生了準備金費用和其他損失。VSC 已完成了營收目標的 90%和稅前利潤的 75%。

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- 2019 年，VSC 的目標營收為 1 兆 5 萬億越南盾，稅前利潤為 3060 億越南盾，同比分別減少 -11.4% 和 -21.1%，2019 年的預期股息不低於 20%。較低的業務計劃反映了 Lach Huyen 深水港和 Dinh Vu 地區的一些港口投入運營後，海防港區的競爭壓力日益增加。
- 當一些新港口預計在 2019 年底和 2020 年投入運營時，海防港的過剩產能將繼續存在，例如 Mipec 港口，Vinalines Dinh Vu。同時，PHP 計劃在 Lach Huyen 建造更多 3 個和 4 個泊位，預計將在 2020 年開始建設。上述運力的增加將給這些年來的港口服務費帶來壓力。
- 以目前的價格，VSC 在 2019 年計劃的 P/E 為 6.3 倍（EPS 為 4,161 越南盾）。
- VSC 的股票評級為 57 分，因此我們將該增長定為中性。短期來看，積極的方面是，短期趨勢是從“下跌”轉為“上漲”。因此，我們建議短期投資者不再新購買此股票。



VSC 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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