

關注個股 PPC, 小型股

2019/11/29

PHA LAI 熱電股份公司

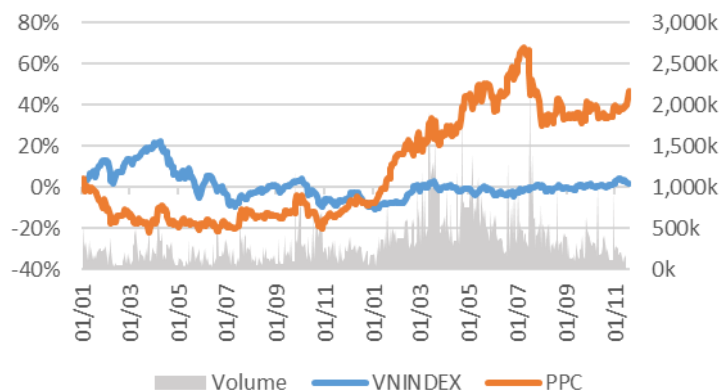
收盤價 28,300

PHA LAI 熱電股份公司

交易所: HOSE - 行業板塊: 電力生產和分銷

個股資料

市值:	8,897	十億 VND
流通股數:	320,613,054	股
上市日期:	26/01/2007	
國家持有:	51%	
外資持有:	16%	
EPS 基本:	3,285	VND
P/E (TTM):	8.4x	
P/B (TTM):	1.5x	
ROE (%):	18%	
ROA (%):	15%	
股息比率:	0%	



技術分析

短期阻力關卡:	29.80
短期支撐關卡:	26.73
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	32.37
中期支撐關卡:	24.59
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	-22%	4%	14%
稅後利潤增長	-2%	54%	35%
毛利率	8%	13%	17%
淨利率	9%	14%	16%
EPS 基本	1,724	2,680	-
P/E	15.2x	9.7x	6.6x

同行業公司比較

同行業公司總數: 39

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PPC	8,897	HOSE	16.6%	16.2%	8.4x	1.5x
POW	31,030	HOSE	12.9%	6.3%	12.4x	1.2x
DNH	11,194	UPCOM	67.2%	54.2%	8.4x	1.9x
PGV	10,507	UPCOM	0.0%	0.0%	-25.6x	0.9x
HND	7,038	UPCOM	16.8%	4.5%	8.2x	1.2x
產業平均			29.8%	20.2%	7.7x	1.5x

PPC - 股票增長率是在行業內最高的

股票代碼	PPC
建議價格	28.30
目前價格	28.30
短期趨勢	上漲
中期趨勢	下跌
短期目標	32.37
與目前價格相比的短期上漲空間	14.38%
短期停損	26.73
Reward/Risk	2.59
預期持有 (盤)	19

We Create Fortune

- PPC 公佈了第三季度的業務業績，淨營收為 1 兆 9580 億越南盾，同比增長 55.4%，稅後利潤為 1,930 億越南盾，同比增長 18.1%，發電量為 13.91 億千瓦，同比增長+ 60%。9 個月累計，PPC 的淨營收為 5 兆 9090 億越南盾，同比增長+ 12%，而稅後利潤為 7,760 億越南盾，同比減少-11.6%，發電量為 40.32 億千瓦，同比增長+60%。儘管 2019 年第 3 季度的營收大幅增長，但由於煤炭價格的大幅上漲，毛利只微增長，該期間的利潤增長主要來自 QTP 投資準備金的沖銷。
- 該公司計劃在 2019 年營收為 7 兆 5310 億越南盾（同比增長 2.1%）和稅前利潤為 7,814 億越南盾（同比下降-44.5%），發電量將達到 5,584,110,000 kWh（同比增長 4.2%）。公司計劃的利潤目標相對謹慎，因 El Nino 現象造成的干旱天氣持續到 2019 年上半年，所以降低了水力發電廠的供電能力，以及由於天氣炎熱而增加的電力需求。結果，來自熱電發電廠的容量的動員將增加。PPC 的估計淨營收為 1 兆 1000 億越南盾（同比下降-5.4%），相當於 EPS 為 3,438 越南盾。
- 由於（1）未來幾年電力短缺狀況將惡化，並且是推動電價上漲的主要因素，（2）和 Vinacomin 的合同簽訂可以保證煤炭供應，因此長期前景十分樂觀。（3）Pha Lai 3 項目的長期供應將成為 PPC 的長期增長動力。股票的風險是（1）政策風險和（2）與 PL 1 穩定運營相關的風險。
- 以當前價格計算，股票的 P/E 為 8.2 倍。
- PPC 的股票評級為 92 點，其中價格強度為 86 點，這也是電力行業中具有最高價格力量的股票，因此我們評估該股票的增長速度為積極。短期來看，價格走勢圖顯示出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在當前價格水平上以較低的比例考慮買進。



PPC 股票的價格走勢圖



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小型股的許多股票已經出現買進的信號。大多數股票以低股票評級交易。特別是，TVC 的股票評級是最高為 69 點，其中價格強度為 84 點。

股碼	股票評級	基本點數	價格強度	評估	建議
FTM	23	43	4	消極	
HHS	57	74	40	消極	跟蹤
HVH	45	86	4	消極	跟蹤
TVC	69	54	84	中等	跟蹤或購買新股票如投資者喜歡“衝浪”

源：YSVN

(*) 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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