

關注個股 HVN

2019/12/02

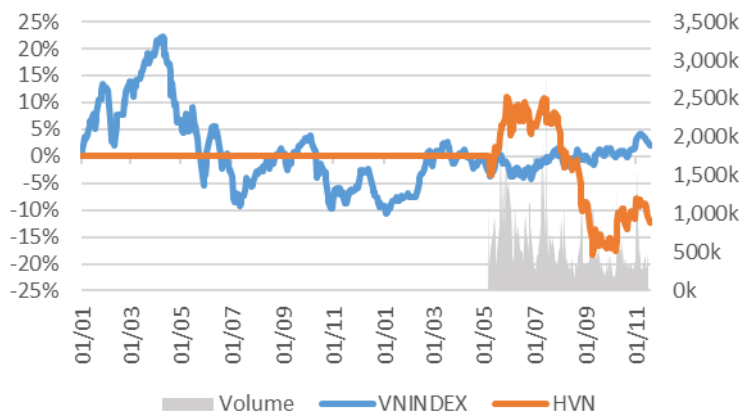
越南航空總公司 - 股份公司

收盤價 34,950
 交易所：HOSE - 行業板塊：旅遊和娛樂

越南航空總公司 - 股份公司

個股資料

市值：	49,569	十億 VND
流通股數：	1,418,290,847	股
上市日期：	03/01/2017	
國家持有：	86%	
外資持有：	10%	
EPS 基本：	2,012	VND
P/E (TTM)：	17.4x	
P/B (TTM)：	2.7x	
ROE (%)：	15%	
ROA (%)：	3%	
股息比率：	0%	



技術分析

短期阻力關卡：	36.59
短期支撐關卡：	33.56
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	41.23
中期支撐關卡：	29.23
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	6%	18%	17%
稅後利潤增長	161%	26%	-5%
毛利率	15%	13%	13%
淨利率	3%	3%	3%
EPS 基本	1,685	1,931	1,853
P/E	30.9x	28.5x	22.6x

同行業公司比較

同行業公司總數: 2

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
HVN	49,569	HOSE	12.6%	2.6%	17.4x	2.7x
VJC	75,904	HOSE	14.4%	10.0%	15.0x	5.1x
SCS	8,000	HOSE	78.2%	61.5%	16.7x	7.7x
產業平均			17.6%	10.3%	16.0x	4.4x

HVN - 增長仍然是中等

- 因加入該行業的條件更為容易，激烈的競爭因素可能會繼續影響股份未來的增長。但是，HVN 調整了每個客戶的利潤率以適應市場。
- 短期內，穩定的匯率和 Brent 原油價格下跌是支撐該股在未來一段時間內恢復的兩個因素。同時，航空業中的外資股權已從 30% 增加到 34%，為國家的股權降低到最低水平（62%）創造了有利條件。此外，減少國家的股權還有助於提高該股票的自由流通率，這將創造有利條件給該股票能添加到 ETF 基金投資組合中。

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- 我們對 HVN 的長期增長表示積極，這是因為 HVN 在航空行業中的優勢地位以及正確的策略來專注於客戶群。
- HVN 的股票評級為 67 分，其中基本得分為 97 分，表明增長率為中等。價格圖表已經超過了 50 天移動平均線，並且短期現金流量有所改善。另外，短期趨勢從“下跌”轉為“上漲”，兩個重要的阻力位是 36.59 和 41.23。從審慎來看，我們不建議購買此股票，如果投資者要購買新股票，則應僅以低比例購買。



HVN 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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