

關注個股 PAC

2019/12/06

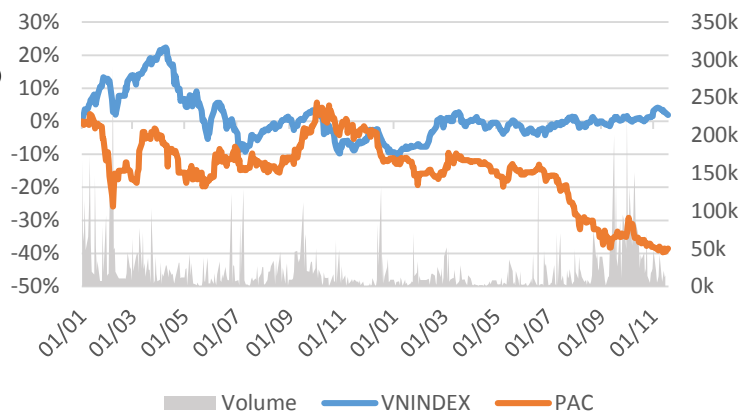
南方電池股份公司

收盤價 25,800 南方電池股份公司

交易所：HOSE - 行業板塊：電子和電設備

個股資料

市值：	1,250	十億 VND
流通股數：	46,471,707	股
上市日期：	12/12/2006	
國家持有：	51%	
外資持有：	25%	
EPS 基本：	3,515	VND
P/E (TTM)：	7.7x	
P/B (TTM)：	1.8x	
ROE (%)：	26%	
ROA (%)：	7%	
股息比率：	6%	



技術分析

短期阻力關卡：	23.90
短期支撐關卡：	22.03
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	27.90
中期支撐關卡：	21.30
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	12%	13%	14%
稅後利潤增長	147%	-39%	15%
毛利率	21%	12%	14%
淨利率	10%	5%	5%
EPS 基本	4,486	3,037	3,026
P/E	8.0x	14.6x	10.9x

同行業公司比較

同行業公司總數：11

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PAC	1,250	HOSE	14.0%	5.3%	7.7x	1.8x
CAV	3,283	HOSE	10.4%	4.9%	6.5x	2.2x
TYA	407	HOSE	0.0%	0.0%	4.4x	0.9x
PHN	192	HNX	0.0%	0.0%	8.3x	1.8x
VTB	140	HOSE	19.5%	3.4%	9.3x	0.7x
產業平均			9.8%	3.7%	7.1x	1.9x

PAC – 是電池業擁有最高增長率的公司

- 汽車需求的增長和貨物成本急劇下跌幫助 PAC 在 2019 年前 9 個月的毛利率顯著提高。與此同時，在新生產線上投資 1000 億越南盾將有助於 PAC 的產能增加 10-15%。然而，PAC 的長期憧憬是在 2020 年至 2025 年期間搬遷和建設新工廠，這將幫助 PAC 增加 80% 的產能，並且 PAC 預計將投資約 1 兆 6500 億越南盾。因此，PAC 將增加資本。
- Vinachem 正在完成 PAC 撤資的最後步驟，這將為潛在的投資者創造機會並提高股價。

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- PAC 的股票評級為 57 點，基本點為 96 點，因此我們評估此股票的增長為消極，並因基本數的積極而開始追蹤該股票。
- 短期而言，短期現金流量自 2019 年 9 月以來有所改善。同時，中期風險趨於降低，短期趨勢則從“下跌”轉為“上漲”。但我們不建議購買此股票而繼續追蹤該股。



*PAC 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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