

關注個股 PNJ

2019/12/11

Phu Nhuan (富潤)珠寶股份公司

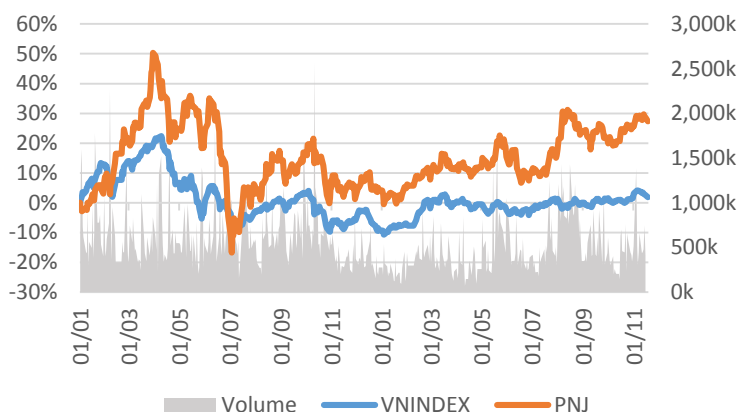
收盤價 82,800

Phu Nhuan (富潤)珠寶股份公司

交易所: HOSE - 行業板塊: 個人用品

個股資料

市值:	18,428	十億 VND
流通股數:	222,562,551	股
上市日期:	23/03/2009	
國家持有:	0%	
外資持有:	49%	
EPS 基本:	4,829	VND
P/E (TTM):	17.1x	
P/B (TTM):	4.5x	
ROE (%):	27%	
ROA (%):	16%	
股息比率:	1%	



技術分析

短期阻力關卡:	86.00
短期支撐關卡:	78.64
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	93.70
中期支撐關卡:	78.71
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	11%	28%	33%
稅後利潤增長	496%	61%	32%
毛利率	16%	17%	19%
淨利率	5%	7%	7%
EPS 基本	4,383	6,434	5,749
P/E	23.4x	15.2x	16.4x

同行業公司比較

同行業公司總數: 3

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PNJ	18,428	HOSE	19.1%	6.6%	17.1x	4.5x
LIX	1,474	HOSE	19.3%	6.4%	8.8x	2.5x
NET	1,042	HNX	17.7%	5.1%	15.1x	3.4x
BBT	98	UPCOM	0.0%	0.0%	9.7x	3.8x
SOV	84	UPCOM			18.2x	3.6x
產業平均			18.7%	6.4%	16.6x	4.2x

PNJ - 維持零售的增長率

股票代碼	PNJ
建議價格	82.80
目前價格	82.80
短期趨勢	上漲
中期趨勢	上漲
短期目標	93.70
與目前價格相比的短期上漲空間	13.17%
短期停損	78.64

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Reward/Risk	2.62
預期持有（盤）	22
最佳分配比例	22%

- PNJ 的股票評級為 85 點，因此我們評估了該股票的增長為積極。2019 年的前 9 個月，PNJ 已完成收入計劃的 64% 和稅後計劃的 54%。
- 展開 ERP 系統將幫助 PNJ 解決兩個問題（1）加快銷售和付款速度（2）節省運營成本。這將有助於維持零售業務的增長。
- 價格圖表顯示進入累積期的跡象並在約 20 天和 50 天移動平均線交易。同時，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。



PNJ 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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Ratings Definitions

BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

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