關注個股 GAS

2020/01/07

PV GAS

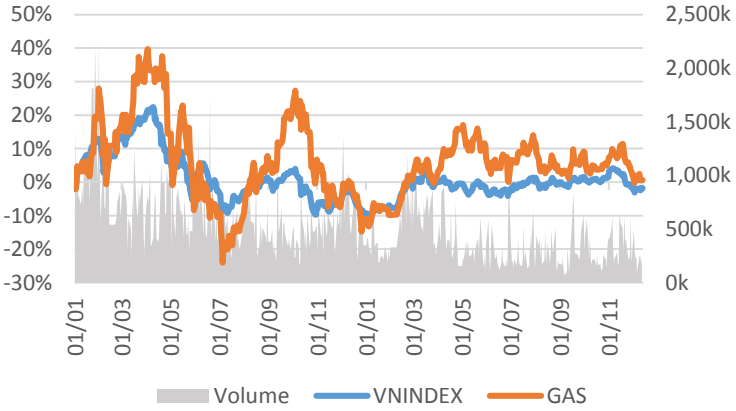
收盤價 97,800

PV GAS

交易所：HOSE - 行業板塊：水和煤氣

個股資料

市值 ：	187,184	十億 VND
流通股數 :	1,913,950,000	股
上市日期:	21/05/2012	
國家持有 :	96%	
外資持有 :	4%	
EPS 基本 :	6,351	VND
P/E (TTM):	15.4x	
P/B (TTM):	4.1x	
ROE (%):	26%	
ROA (%):	19%	
股息比率 :	1%	



技術分析

短期阻力關卡:	99.4
短期支撐關卡:	93.24
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	113.15
中期支撐關卡:	88.31
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	-8%	9%	17%
稅後利潤增長	-19%	39%	24%
毛利率	20%	24%	24%
淨利率	12%	15%	16%
EPS 基本	3,548	4,994	6,179
P/E	26.4x	19.0x	14.9x

同行業公司比較

同行業公司總數: 25

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
GAS	**187,184**	**HOSE**	**24.2%**	**16.3%**	**15.4x**	**4.1x**
PGD	4,860	HOSE	10.1%	3.0%	21.3x	3.7x
PDT	1,504	UPCOM	0.0%	0.0%	1.8x	1.6x
PEG	1,493	UPCOM	0.0%	0.0%	-154.0x	1.9x
PGS	1,400	HNX	17.1%	1.7%	15.3x	1.4x
產業平均			**23.0%**	**15.3%**	**14.0x**	**4.0x**

GAS – 短期風險大大降低

股票代碼	GAS
建議價格	97.80
目前價格	97.80
短期趨勢	上漲
中期趨勢	下跌
短期目標	**113.15**
與目前價格相比的短期上漲空間	*15.70%*
短期停損	**93.24**

Reward/Risk	3.37
預期持有（盤）	27
最佳分配比例	29%

- GAS 的股票評級為 75 點，因此我們將該股票的增長評估為“中等”，投資者應只以低於 30% 的比例累積該股。
- 價格走勢圖完全突破了 20 天移動均線，並顯示出形成短期反轉形態的跡象。同時，短期風險也顯著降低。
- 短期趨勢從“下跌”轉為“上漲”。因此，我們建議短期投資者考慮以當前價格買進。
-

GAS 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。想了解其他上市公司的股票水平有關的更多信息，請按下以下鏈接：
http://stockrating.yuanta.com.vn/

短期建議列表

股碼	股價	短期趨勢	中期趨勢	建議買進日期	T+交易	短期買進價格	短期停損價格	%利潤	建議	短期風險評估
CCL	7.70	上漲	上漲	26/11/2019	T+30	6.80	7.49	**13.24%**	**持有**	*低風險*
FPT	57.00	上漲	上漲	13/12/2019	T+17	57.00	56.51	0.00%	**持有**	*低風險*
MWG	114.70	上漲	下跌	13/12/2019	T+17	113.40	112.38	**1.15%**	**持有**	*低風險*
VCB	87.50	上漲	上漲	13/12/2019	T+17	87.50	87.37	0.00%	**持有**	*低風險*
BID	45.80	上漲	上漲	16/12/2019	T+16	41.90	44.99	**9.31%**	**持有**	*低風險*
HDC	23.50	上漲	上漲	17/12/2019	T+15	23.10	23.48	**1.73%**	**持有**	*低風險*
IJC	15.95	上漲	上漲	18/12/2019	T+14	14.65	15.37	**8.87%**	**持有**	*低風險*
PNJ	85.80	上漲	上漲	24/12/2019	T+10	84.70	84.36	**1.30%**	**持有**	*低風險*
TCH	33.60	上漲	上漲	24/12/2019	T+10	30.05	31.90	**11.81%**	**持有**	*低風險*
SZC	17.90	上漲	下跌	25/12/2019	T+9	17.85	16.99	**0.28%**	**持有**	*低風險*
DIG	13.70	上漲	下跌	26/12/2019	T+8	14.00	13.39	**-2.14%**	**持有**	*低風險*
DXG	13.70	下跌	下跌	30/12/2019	T+6	14.60	13.88	**-4.96%**	**賣出**	*高風險*
VJC	146.00	下跌	上漲	31/12/2019	T+5	144.40	146.08	**1.17%**	**賣出**	*高風險*
DRC	24.25	上漲	上漲	3/1/2020	T+2	24.10	22.93	**0.62%**	**持有**	*低風險*
HPG	24.00	上漲	上漲	3/1/2020	T+2	24.00	23.26	0.00%	**持有**	*低風險*
REE	36.45	上漲	上漲	3/1/2020	T+2	36.95	35.52	**-1.35%**	**持有**	*低風險*
TDH	10.40	上漲	下跌	6/1/2020	T+1	10.50	9.97	**-0.95%**	**持有**	*低風險*
GAS	97.80	上漲	下跌	7/1/2020	T+0	97.80	97.64	0.00%	**買進**	*低風險*

注：

- 高風險：當我們在此水平上進行評估時，投資者應將持股比例停利一半。
- 風險略有增加：投資者可以繼續持有
- 持有並停止購買
- 低風險：投資者可以繼續持有或繼續購買

中等建議清單

目前，我們仍然沒有新的建議。

元大證券（越南）公司

個人客戶分析部

Nguyễn Th ế Minh
研究分析經理
+84 28 3622 6868 ext 3826
minh.nguyen@yuanta.com.vn

Quách Đức Khánh
高級分析專員
+84 28 3622 6868 ext 3833
khanh.quach@yuanta.com.vn

Pham Tan Phat
高級分析專員
+84 28 3622 6868 ext 3880
phat.pham@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng 分析專員
+84 28 3622 6868 ext 3832
hong.nguyen@yuanta.com.vn

個人客戶業務部

Nguyễn Thanh Tùng
總公司業務經理
+84 28 3622 6868 ext 3609
tung.nguyen@yuanta.com.vn

Chung Kim Hoa
華人客戶部經理
+84 28 3622 6868 ext 3828
hoa.chung@yuanta.com.vn

Phù Vĩnh Qu ế
堤岸分行經理
+84 28 3622 6868 ext 3652
que.phu@yuanta.com.vn

Nguyễn Việt Quang
河內分行經理
+84 28 3622 6868 ext 3404
quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy
平陽分行經理
+84 28 3622 6868 ext 3505
thuy.vo@yuanta.com.vn

Bùi Quốc Phong
同奈分行經理
+84 28 3622 6868 ext 3701
phong.bui@yuanta.com.vn

Nguyễn Đức Hoàn
河內南部營業中心經理
+84 28 3622 6868 ext 3409
hoan.nguyen@yuanta.com.vn

Võ Đình Tuấn
峴港分行經理
+84 28 3622 6868 ext 3301
tuan.vo@yuanta.com.vn

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

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.

HOLD-Underperform: In our view, the stock' s fundamentals are relatively less 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.

SELL: We have a negative 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 reduce their position.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or and any form or manner, without the express written