

關注個股 VGC

2019/7/16

建議個股

Vettel 國際投資股份公司

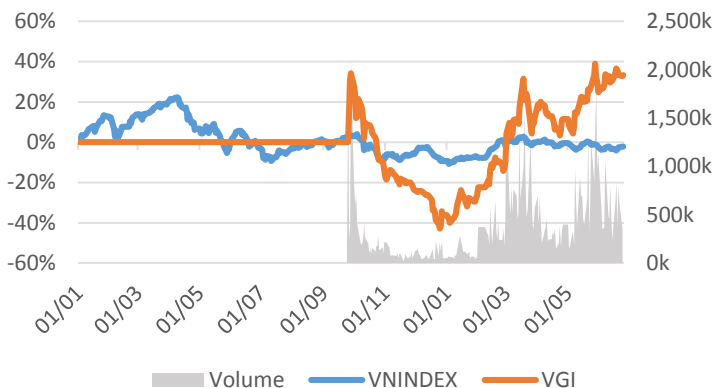
收盤價 29,500

Vettel 國際投資股份公司

交易所：HOSE- 行業板塊：移動電信

個股資料

| | | |
|------------|---------------|--------|
| 市值： | 84,588 | 十億 VND |
| 流通股數： | 3,043,811,200 | 股 |
| 上市日期： | 25/09/2018 | |
| 國家持有： | 99% | |
| 外資持有： | 0% | |
| EPS 基本： | - | VND |
| P/E (TTM)： | -128.0x | |
| P/B (TTM)： | 3.1x | |
| ROE (%)： | -3% | |
| ROA (%)： | -1% | |
| 股息比率： | 0% | |



技術分析

| | |
|----------------|-------|
| 短期阻力關卡： | 29.89 |
| 短期支撐關卡： | 26.50 |
| 短期趨勢 (5-10 天)： | 上漲 |
| 中期阻力關卡： | 33.88 |
| 中期支撐關卡： | 25.40 |
| 中期趨勢 (1-3 月)： | N/A |

| | 2016 年 | 2017 年 | 2018 年 |
|--------|--------|---------|--------|
| 營收增長 | 3% | 24% | - |
| 稅後利潤增長 | -785% | -86% | - |
| 毛利率 | 16% | 24% | - |
| 淨利率 | -22% | -3% | - |
| EPS 基本 | - | - | - |
| P/E | -16.2x | -123.7x | -30.7x |

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 |
|------|-------------|-------|------|------|---------|------|
| VGI | 84,588 | UPCOM | | | -128.0x | 3.1x |
| MFS | 230 | UPCOM | | | 8.1x | 1.4x |
| ABC | 227 | UPCOM | 3.8% | 2.7% | 8.1x | 0.4x |
| 產業平均 | | | 0.0% | 0.0% | -127.3x | 3.1x |

VGI – 現金流趨於積極增加

- VGI 公佈了 2019 年第一季度的業績，綜合營收達 3.801 兆越盾，同比下降 4%，綜合稅後利潤達 646 億越盾，而去年同期的虧損為 1,076 億越盾。綜合營收下降主要由於服務供應業務的營收減少，但毛利率大幅增長，導致利潤積極增長。服務板塊的毛利潤為 4,930 億越盾，其中柬埔寨的 Metfone 品牌以及緬甸的 Mytel 品牌貢獻最大。Metfon 的移動用戶已達標 600 萬戶，而 Mytel 已超過 550 萬用戶，佔緬甸市場份額的 14%。此外，管理成本及銷售費用顯著降低也顯著提高了利潤。

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- VGI 定下 2019 年計劃，與 2018 年相比營收增長 15-20%，其中非洲和美洲市場的服務業營收將以兩位數增長，亞洲市場預計較 2018 年繼續增長。
- 2018 年，VGI 的綜合虧損為 -1.071 兆越盾，主要由於 Mytel（緬甸）綜合虧損為 1.940 兆越盾，因該合資企業剛在 2018 年中投入運營，若除去上述綜合，VGI 的綜合稅後利潤將達 975 億越盾。VGI 管理層有望 Mytel 會在 2019 年實現盈利，而事實上，2019 年第一季度東南亞市場（包括緬甸）的利潤已有明顯的增長。
- 由於本集團正在投資的市場可能增長，我們估計 2019 年及未來幾年的增長前景是非常積極的，因該集團投資的市場增長潛力巨大。VGI 的現金流近期趨於積累，表明該集團在外國市場投資過程後開始取得一定的成績。
- VGI 在該集團所投資的市場中佔有較大的市場份額，有助於提升集團的長期盈利能力。
- VGI 需面臨的風險主要來自集團的境外投資，包括 (1) 匯率風險；(2) 利率風險；(3) 該集團所投資各個市場的政策風險。此外，應密切監控該集團在 Viettel Cameroun 的近 8 兆越盾的應收款項。VGI 已對上述應收款項撥備 1.5 兆越盾，設立儲備金的原因是該集團在業務活動的實施中尚未與當地股東達成協議。
- VGI 的價格走勢大幅反彈，交易量飆升至 20 日均線以上，價格走勢圖可能會進入積極強勢波動期。同時，短期趨勢也從下跌轉為上漲。因此，我們建議短線投資者可考慮在當前價格區間買入
- 短期目標：33.88（預計回報率為 15%）
- 停損位：26.50



VGI 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證交所剩餘股票相比的相關性比較。



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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.

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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.

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