

關注個股 MBB, HAX

2019/8/14

建議個股

MBBANK 股份公司

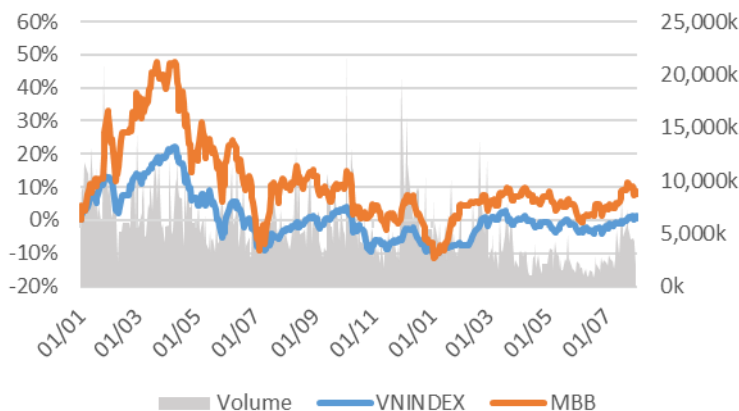
收盤價 22,200

MBBANK 股份公司

交易所：HOSE - 行業板塊：銀行

個股資料

市值：	46,283	十億 VND
流通股數：	2,113,398,401	股
上市日期：	01/11/2011	
國家持有：	27%	
外資持有：	20%	
EPS 基本：	3,302	VND
P/E (TTM)：	6.6x	
P/B (TTM)：	1.4x	
ROE (%)：	20%	
ROA (%)：	2%	
股息比率：	0%	



技術分析

短期阻力關卡：	23.00
短期支撐關卡：	21.36
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	24.93
中期支撐關卡：	20.88
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	15%	28%	25%
稅後利潤增長	15%	21%	77%
毛利率	7%	7%	8%
淨利率	0%	3%	3%
EPS 基本	1,706	1,953	-
P/E	13.8x	12.3x	7.7x

同行業公司比較

同行業公司總數：17

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
MBB	46,283	HOSE	55.3%	31.7%	6.6x	1.4x
VCB	288,180	HOSE	65.4%	37.3%	16.4x	3.7x
BID	120,852	HOSE	63.8%	16.5%	16.8x	2.2x
CTG	75,771	HOSE	50.4%	18.9%	13.8x	1.1x
TCB	70,806	HOSE	68.2%	46.1%	8.0x	1.3x
產業平均			58.0%	29.3%	13.9x	2.3x

MBB – 發行增加資本確保增長

股票代碼	MBB
建議價格	22.20
目前價格	22.20
短期趨勢	上漲
中期趨勢	上漲
短期目標	24.93
與目前價格相比的短期上漲空間	12%
短期停損	21.36
Reward/Risk	3.26
預期持有 (盤)	24

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- MBB 公佈了 2019 年上半年的業績，淨利息收入為 8.5 兆越盾，同比增長 25%，期間信貸增長達 11.3%YTD。收費收入達 1.813 兆越盾，同比增長 85.3%，因保費收入（Bancassurance）強勁增長，同比增長 155%。
- 隨著呆賬率在 2019 年第二季度下降至 1.26%，MBB 的資產質量仍有保證。與 2018 年下半年相比，第 4 組呆賬大幅增長 73%，但第 5 組呆賬卻明顯下降 67%。最後，銀行的稅前利潤達 4.875 兆越盾，同比增長 27%，完成了 2019 年利潤計劃的 49.3%。
- 該銀行定下 2019 年總資產的增長目標同比增長 11%，存款同比增長 12%，信貸總增長率為 15%，稅前利潤為 9.566 兆越盾（同比增長 23%）以及最高呆賬率為 2%，股息支付率為 14%。該銀行定下目標將條例資本增加至 25.840 兆越盾（+19.6%）通過：(1) 配股（比例 8%）；(2) 發行員工持股計劃 ESOP（條例資本的 2%）；(3) 向國內和外資股東發行 2.113 億股。預計將於 2019 年下半年發行增資股份。
- 銀行在 2019 年的利潤增長前景有積極的評價：(1) MBB 實施了巴塞爾 II 的協議，因此該銀行的信貸增長限額獲 SBV 增加至 17%；(2) 由於服務成本大幅下降，保費的淨收入大幅增長。
- 成功發行增加資本將有助於銀行在未來幾年內維持增長。此外，當預期發行的價格明顯高於當前市場的價格時，這也是短期內推高股價的一個因素。
- 按現價計算，MBB 的遠期市盈率為 1.1 倍，低於產業平均的 1.3 倍。
- MBB 的價格走勢接近 23.0 的短期峰值，線圖顯示出進入積極強勢波動期的跡象。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範圍內買入。



MBB 股票的價格走勢圖



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HANG XANH 汽車股份公司

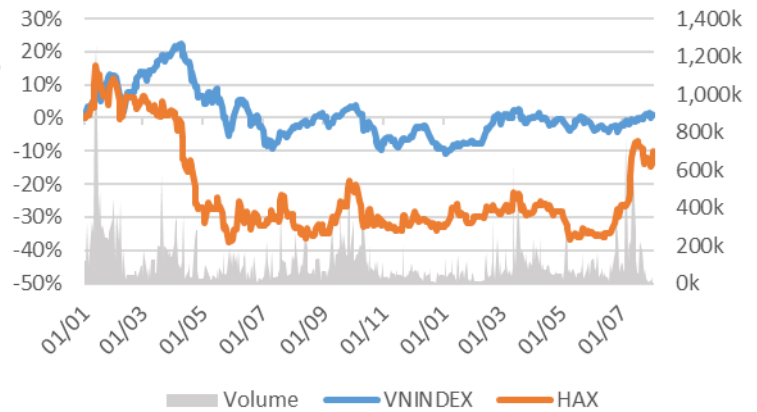
收盤價 20,000

HANG XANH 汽車股份公司

交易所：HOSE - 行業板塊：汽車和零件

個股資料

市值：	688	十億 VND
流通股數：	36,610,129	股
上市日期：	26/12/2006	
國家持有：	0%	
外資持有：	9%	
EPS 基本：	2,698	VND
P/E (TTM)：	7.0x	
P/B (TTM)：	1.6x	
ROE (%)：	22%	
ROA (%)：	6%	
股息比率：	0%	



技術分析

短期阻力關卡：	20.00
短期支撐關卡：	18.85
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	24.44
中期支撐關卡：	17.24
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	58%	33%	24%
稅後利潤增長	176%	8%	16%
毛利率	3%	4%	5%
淨利率	3%	2%	2%
EPS 基本	6,480	3,610	2,815
P/E	3.1x	4.7x	6.1x

同行業公司比較

同行業公司總數：9

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
HAX	688	HOSE	4.8%	2.1%	7.0x	1.6x
TCH	8,090	HOSE	29.4%	32.4%	28.7x	1.8x
SVC	1,068	HOSE	6.9%	2.0%	6.1x	1.0x
CTF	979	HOSE	7.1%	1.8%	7.9x	1.9x
HHS	779	HOSE	13.7%	17.2%	4.2x	0.2x
產業平均			22.1%	23.1%	23.3x	1.6x

HAX – 油價下跌對股票有積極影響

股票代碼	HAX
建議價格	20.00
目前價格	20.00
短期趨勢	上漲
中期趨勢	上漲
短期目標	24.44
與目前價格相比的短期上漲空間	22%
短期停損	18.85
Reward/Risk	3.86
預期持有 (盤)	14



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- HAX 預計 2019 年繼續將其市場份額擴大至 40%，並通過發行實施該計劃來增加資本。同時，HAX 定下謹慎的計劃，且完成的可能性是相當高。
- 按現價計算，HAX 的計劃市盈率為 6.x，低於產業平均的 8.x。
- HAX 的股票評級為 89 點，表明中期趨勢已進入更可持續的週期。同時，價格線圖可能會突破舊峰值（即 20.0），並且價格線圖顯示有進入積極強勢波動期的跡象。
- 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範圍內買入。



HAX 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.

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.

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