

關注個股 PTB

2019/10/01

建議個股

Phu Tai (富財)股份公司

收盤價

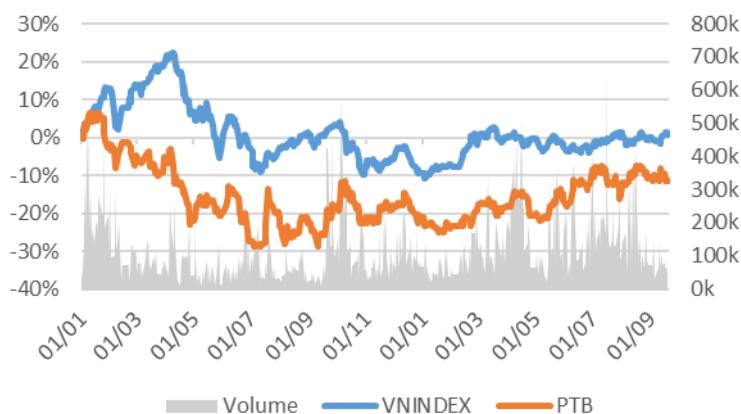
69,700

Phu Tai (富財)股份公司

交易所：HOSE - 行業板塊：耐用品批發

個股資料

市值：	3,297	十億 VND
流通股數：	47,299,441	股
上市日期：	22/07/2011	
國家持有：	0%	
外資持有：	20%	
EPS 基本：	8,428	VND
P/E (TTM)：	8.3x	
P/B (TTM)：	2.1x	
ROE (%)：	25%	
ROA (%)：	12%	
股息比率：	0%	



技術分析

短期阻力關卡：	72.00
短期支撐關卡：	66.19
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	80.33
中期支撐關卡：	64.57
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	20%	8%	19%
稅後利潤增長	52%	30%	11%
毛利率	16%	18%	18%
淨利率	8%	9%	8%
EPS 基本	11,217	13,292	8,382
P/E	5.8x	4.8x	7.4x

同行業公司比較

同行業公司總數: 7

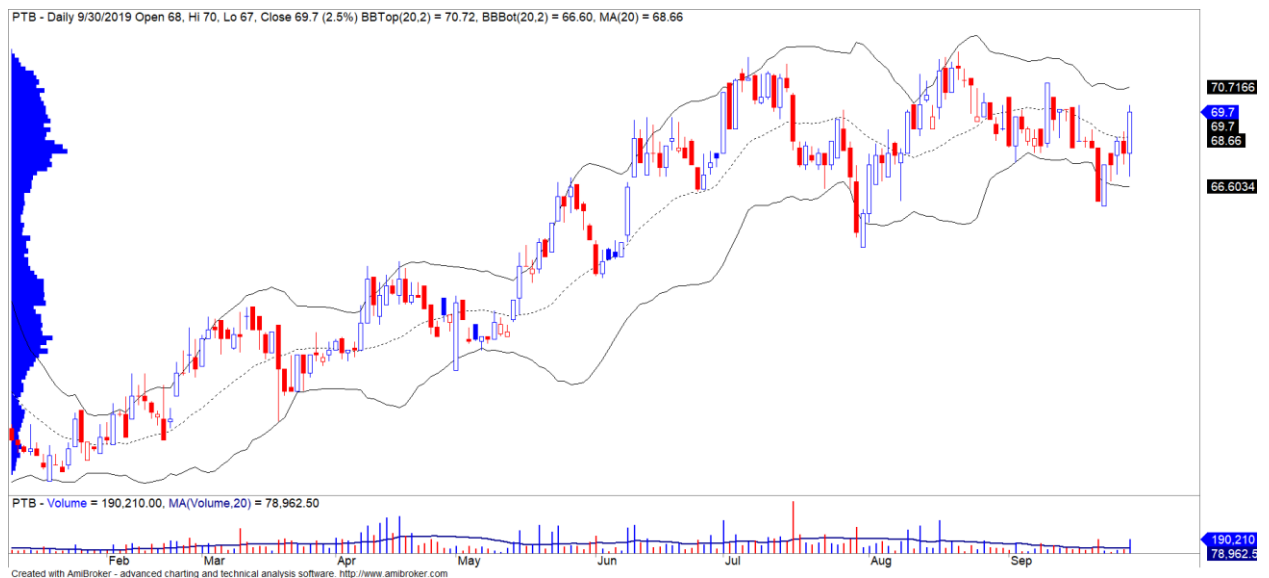
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
PTB	3,297	HOSE	17.9%	8.5%	8.3x	2.1x
MBG	1,318	HNX	4.6%	2.8%	77.6x	3.0x
TDC	878	HOSE	28.0%	8.1%	6.6x	0.7x
CMD	155	UPCOM	0.0%	0.0%	6.2x	0.8x
HAM	108	UPCOM	0.0%	0.0%	8.6x	1.0x
產業平均			15.5%	6.6%	23.0x	2.1x

NTL - 可在調整中累計股票

股票代碼	PTB
建議價格	69.70
目前價格	69.70
短期趨勢	上漲
中期趨勢	上漲
短期目標	80.33
與目前價格相比的短期上漲空間	15.25%
短期停損	66.19
Reward/Risk	3.03
預期持有 (盤)	24

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- PTB 在 2019 年第三季計劃，營收達 1 兆 4680 億越南盾（同比上漲 20%），稅後利潤為 1420 億越南盾（同比上漲 29%）。Phu Tai Residence 房地產項目已於 2019 年第二季度開始動工，預計將於 2019 年第三季開始銷售，該項目的營收和利潤預計將於 2020 年底開始確認。此外，PTB 也正在建設生產人造花崗岩工廠中。預計從 2020 年開始運營。
- 訂單從中國轉移到包括越南在內的其他國家，預計將有助於木材業在 2019 年繼續強勁上漲。此外，Thang Loi 和 Vina G7 工廠的產能提升的項目預計完成後會提升 25% 的產量。
- PTB 的股票評級為 87 點，表明該股票仍處於可持續上漲周期。同時，短期價格走勢圖顯示有進入積極的波動時期的跡象，短期趨勢也從下跌升至上漲。因此，我們建議短期投資者在當前價格範圍內考慮買入。



PTB 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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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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