



Yuanta  
Securities Vietnam



YS Radar

個股焦點

VNE



# VNE - 企業將記錄來自風電項目的收入



短期阻力關卡: 13.10

短期支撐關卡: 11.92

短期趨勢 (5-10 天): 上漲

中期阻力關卡: 15.50

中期支撐關卡: 10.60

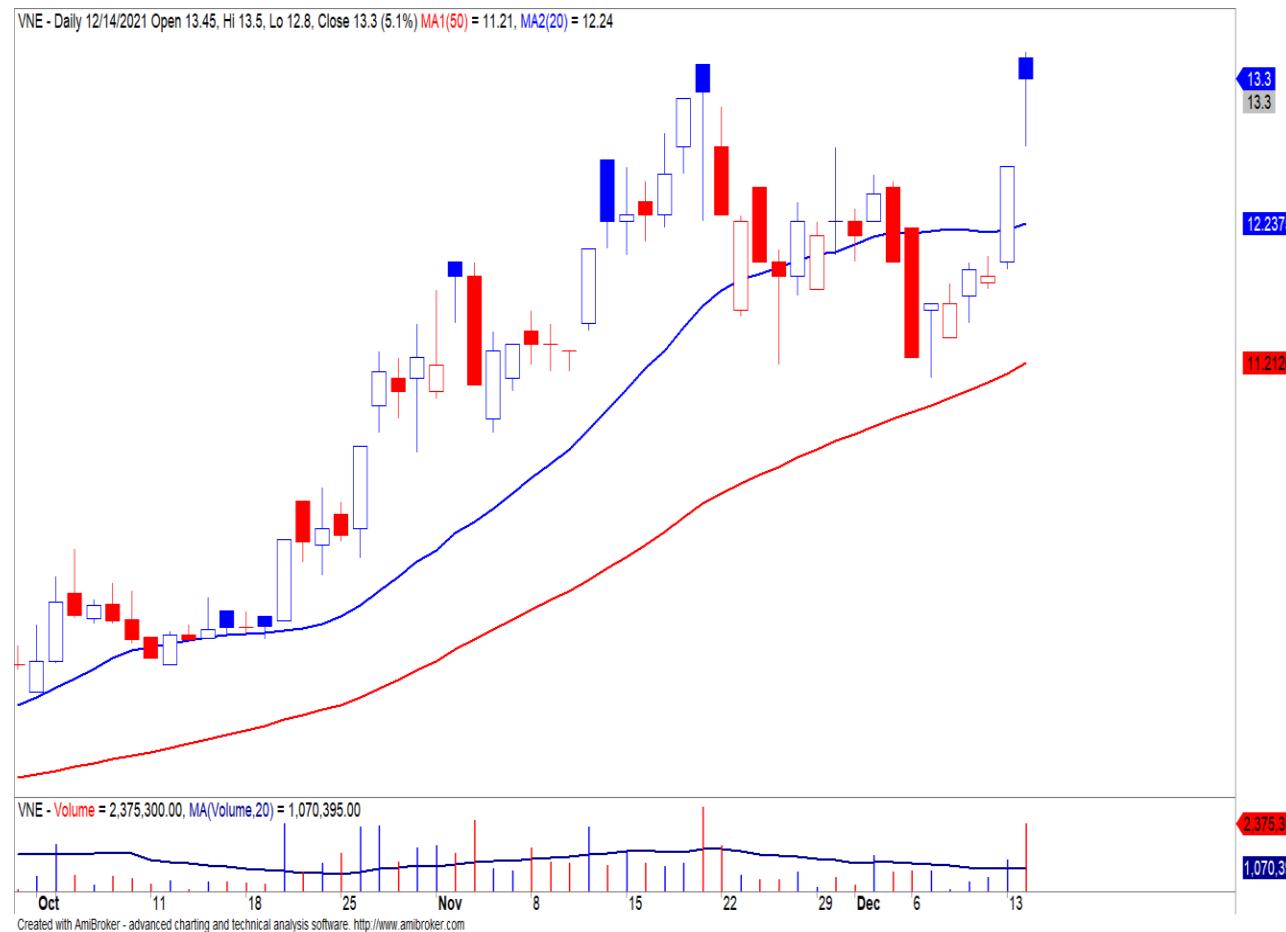
中期趨勢 (1-3 月): 上漲

# VNE – 企業將記錄來自風電項目的收入

- VNE 在 2021 年第三季度的收入為 3560 億越南盾，同比增長 49%；稅後利潤達到 7 億越南盾，同比下降 68%。累計 9M2021，VNE 錄得收入為 9890 億越南盾，同比增長 94%；稅後利潤達到 40 億越南盾，同比增長 99%。至此，VNE 完成了 27% 的營收計劃和 5% 的盈利計劃。
- VNE 的9M2021 的收入強勁增長是因為得益於成品銷售額達到 4650 億越南盾，同比增長 20.7 倍，而建築收入達到 5170 億越南盾，同比增長15%。銷售收入包括離心混凝土電桿、下水管道、各類砌塊磚等機械加工產品，因此受益於年初公共投資的趨勢，銷售額大幅增長。9M2021 的毛利率下降至 6.7%，而同期為 10.3%。
- 我們預計 VNE 將在 2022 年繼續受益於公共投資，但該版塊的利潤率相當低。此外，VNE正在投資平順省 Thuan Nhien Phong 風電項目，總裝機容量 92MW，總投資約 1 兆 2 千億越南盾。與 EVN 簽訂的購銷合同容量為 30.4MW；其中 19MW 在 2021 年 10 月 31 日前有 COD，以可享受優惠電價。該項目將從 2021 年第四季度開始記錄進 VNE 的收入。
- 從長遠來看，使用可再生能源和電力基礎設施需求的趨勢仍然很大。憑藉 VNE 的品牌、經驗和國家淵源的優勢，我們預計 VNE 未來將贏得電力基礎設施建設的合約。根據新的 VIII 電力的計劃，在 2020 – 2025 年期間，越南將擁有約 617 個電力線路和變電站，其中 500kV 項目有 116 個，220kV 項目有 501 個。這是 VNE 的長期增長動力。
- 按照目前的收盤價，VNE 的交易價格為 74.5 倍的 PE TTM（對應於 159 越南盾的 TTM EPS）和 1.0 倍的 PB。VNE 的股票評級為 83 點，因此我們維持對該股票的積極增長評級。同時，VNE 價格走勢圖也創出 52 周高位，短線走勢轉為上漲。因此，我們建議短線投資者可考慮現價，以低於 5% 的比重買進股票。

# VNE - 企業將記錄來自風電項目的收入

股票代碼	VNE
建議價格	13.30
目前價格	13.30
短期趨勢	上漲
中期趨勢	上漲
短期目標	15.50
與目前價格相比的短期上漲空間	16.54%
短期停損	12.36
Reward/ Risk	2.14
預期持有 ( 盤 )	18
最佳分配比例	5.00%
建議	買進





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YS30 投資項目

NKG



# NKG - 短期風險顯示出減弱跡象

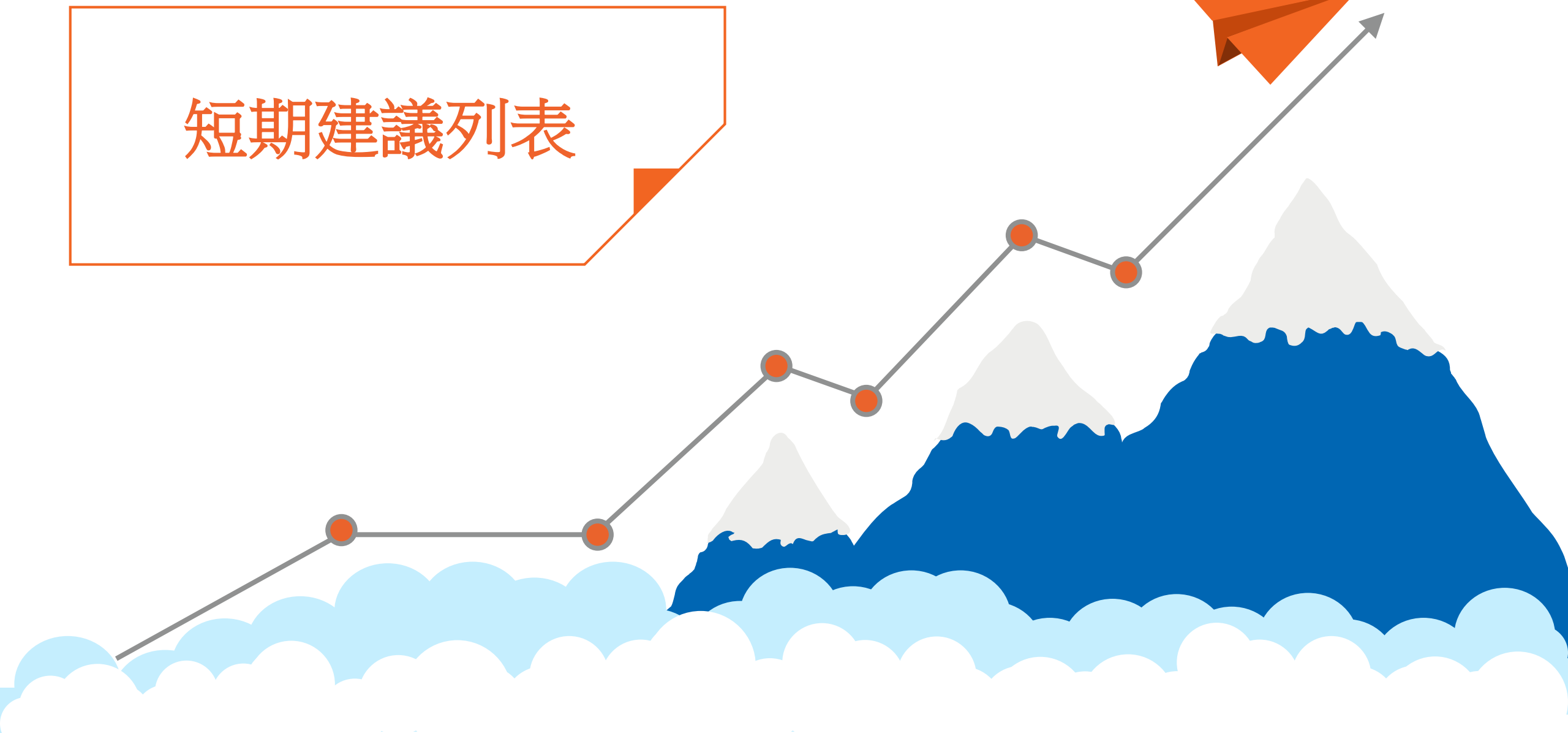
- NKG 的股票評級為 87 點，因此我們維持該股票的積極增長評級。
- NKG 價格走勢圖收漲7%，價格走勢圖逼近 20 日均線，成交量較 20 日均線小幅上漲。同時，短期風險出現下降跡象，價格圖表顯示進入調整階段的跡象。此外，價格圖表正在逼近短期阻力位 40.77；如果價格圖表突破該阻力位，則短期上漲趨勢可能會得到確認。
- 我們建議短線投資者可以繼續**觀察**這檔股票。



源：YSVN



# 短期建議列表



## 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	Stop loss	報酬%	建議
HDG	75.00	上漲	上漲	25/11/2021	T+14	68.80	71.46	9.01%	持有
ITA	17.40	上漲	上漲	30/11/2021	T+11	12.90	14.28	34.88%	持有
FRT	76.50	上漲	上漲	03/12/2021	T+8	63.00	68.11	21.43%	持有
PVD	28.70	上漲	下跌	08/12/2021	T+5	28.30	26.80	1.41%	持有
DGC	175.10	上漲	上漲	09/12/2021	T+4	169.00	167.61	3.61%	持有
TPB	50.50	上漲	上漲	09/12/2021	T+4	51.10	48.10	-1.17%	持有
DIG	77.90	上漲	上漲	14/12/2021	T+1	73.20	61.83	6.42%	持有
VNE	13.30	上漲	上漲	15/12/2021	T+0	13.30	12.65	0.00%	買進



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