



個股焦點

PNJ



PNJ - 疫情後買力復甦驅動增長



短期阻力關卡: **130.42**

短期支撐關卡: **114.15**

短期趨勢 (5-10 天): **上漲**

中期阻力關卡: **146.07**

中期支撐關卡: **106.65**

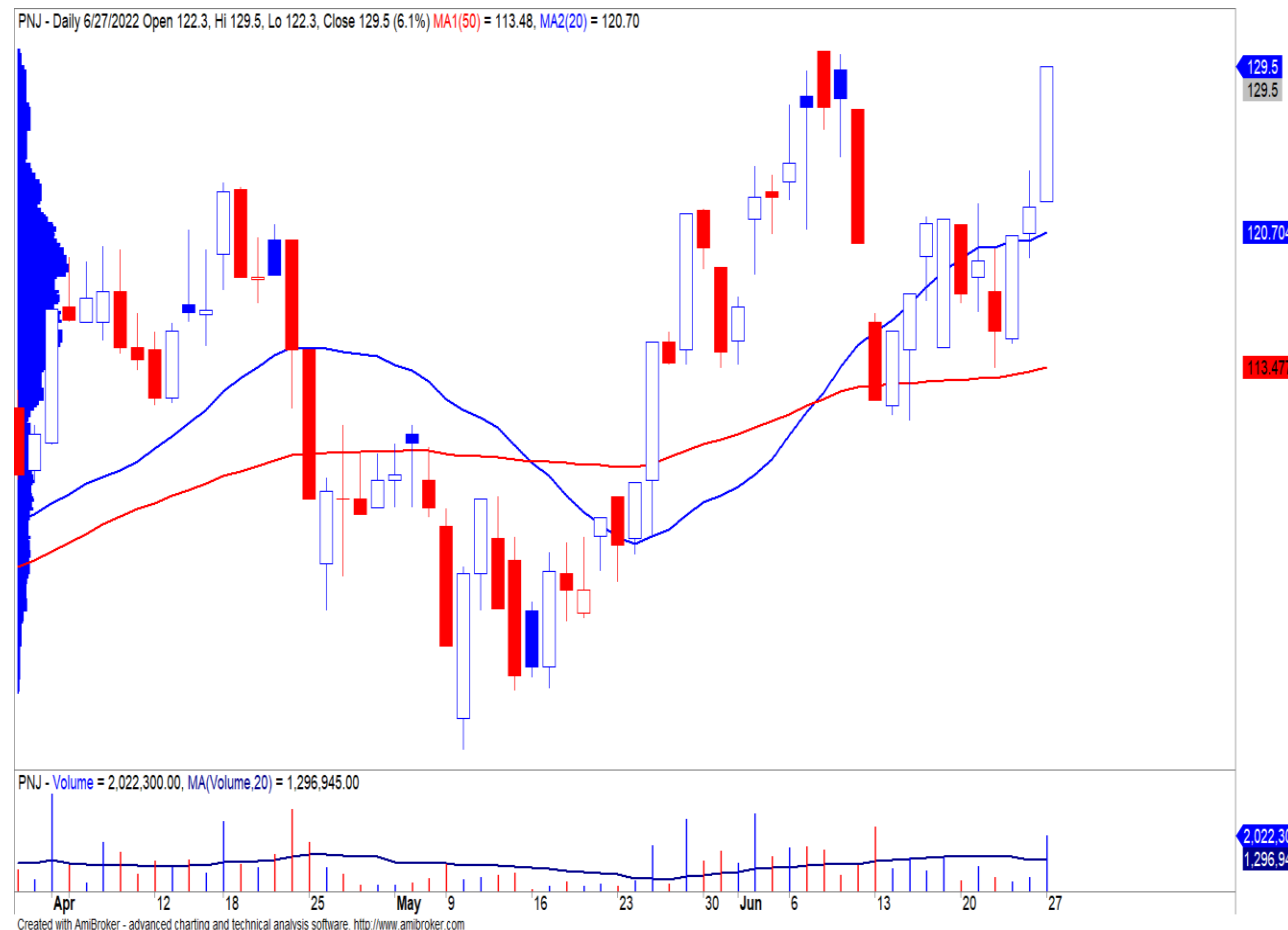
中期趨勢 (1-3 月): **上漲**

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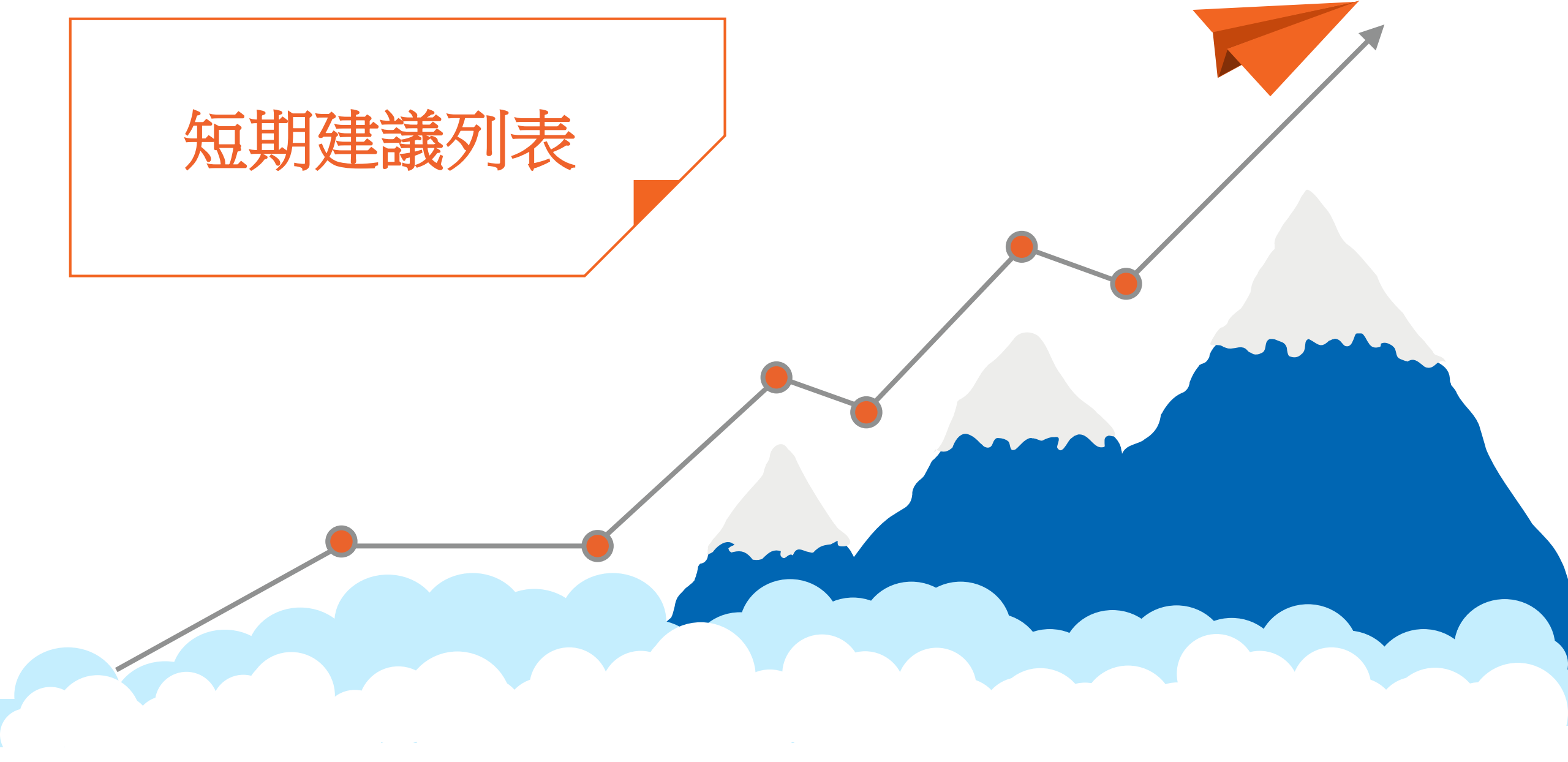
- PNJ 剛宣布 2022 年 5 月的收入為 2 兆 6,710 億越南盾，同比增長 68%，稅後利潤為 1,410 億越南盾，同比增長 66%。2022 年 5 月累計，PNJ 的收入為 15 兆 5,830 億越南盾，同比增長 47%，稅後利潤為 1 兆 660 億越南盾，同比增長 47%，分別完成 2022 年計劃的 60% 和 77%。
- PNJ 今年前 5 個月的收入增長良好，得益於零售銷售的復甦和同比強勁增長 51.3%，批發收入也增長良好，但僅同比增長 17.5%。由於擔心高通脹，僅金條銷售額同比增長 59.4%。然而，2022 年 5 月的回報率下降至 17.8%（同期為 18.4%）。
- 越南的零售額在 COVID 之後復甦良好。GSO 的數據顯示，2022 年 4 月和 2022 年 5 月，零售總額同比分別增長 12.1% 和 22.6%，這種增長是持續的，並且下個月比上個月更高。因此，我們認為 PNJ 的 2022 年第二季度收入將繼續積極增長。2022 年 5 月，PNJ 新開 12 家門店，關閉 8 家，升級 10 家，使全國現有門店總數達到 346 家。PNJ 到 2022 年底的目標是 376-381 家門店，在購買力復甦良好的背景下，這將成為 PNJ 的增長動力。
- 此外，對通脹擔憂的背景下，中國內金價仍處於高位，與世界金價保持一定的距離，顯示國內對黃金的需求依然較高。我們預計 PNJ 的金條和黃金首飾銷售將在 2022 年繼續保持樂觀。
- 在中期，PNJ 的增長潛力來自於 2022-2025 年期間擴大產能的計劃，在 Long Hau 工廠（Long An）增加 1 至 2 條黃金首飾產品線。此外，PNJ 正在尋找空間以在 2022 年投資新工廠。目前，PNJ 的工廠以接近 100% 的設計產能運行。據管理層稱，此次產能擴張帶來的額外利潤總額約為 +20%。
- 以當前收盤價計算，PNJ 的市盈率 TTM 為 22.4 倍（相當於 TTM EPS 為 5,459 越南盾）。PNJ 的股票評級為 94 點，因此我們維持該股票的積極增長評級。
- PNJ 的價格走勢圖收盤上漲 6.14%，交易量強勁增長，高於 20 日均線。同時，PNJ 的價格走勢圖出現進入積極劇烈波動期的跡象，顯示價格走勢圖很可能完全突破 130.42 點的短期阻力位。此外，PNJ 的短期走勢也被調整至上漲。因此，我們建議短期投資者可考慮以 5% 的低比例以現價買進，並根據市場的短期走勢逐步將股票比例調整至 16.6%。

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| 股票代碼 | PNJ |
|----------------|--------|
| 建議價格 | 129.50 |
| 目前價格 | 129.50 |
| 短期趨勢 | 上漲 |
| 中期趨勢 | 上漲 |
| 短期目標 | 146.07 |
| 與目前價格相比的短期上漲空間 | 12.80% |
| 短期停損 | 114.15 |
| Reward/ Risk | 2.18 |
| 預期持有 (盤) | 23 |
| 最佳分配比例 | 5.00% |
| 建議 | 買進 |



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 |
|-----|--------|------|------|------------|------|--------|-----------|-------|----|
| PNJ | 129.50 | 上漲 | 上漲 | 28/06/2022 | T+0 | 129.50 | 114.15 | 0.00% | 買進 |

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