

越南：能源行業

2022年8月12日

買進

目標價格上漲 +29.9%  
 收盤 2022年8月9日  
 價格 39.050 越南盾  
 12個月目標價格 50.728 越南盾

股票價格與 VN-Index 之間的相關性



源: Bloomberg

市值	395 萬美元
6個月平均交易額	3,8 萬美元
流通股數	235 萬股
自由轉讓比例	55%
外資持股	4,8%
剩餘外資額	45,2%
大股東	39,2%
淨債務/VCSH 2022年	74,3%
BVPS 2022 (越南盾)	30.354
P/B 2022	1,1x
P/E 2022	8,7x
EV/EBITDA 2022	5,9x

財務狀況

財政年度	2020E	2021A	2022E	2023E
收入 (億越南盾)	6.657	9.828	11.277	11.917
每股收益 (越南盾)	3.012	2.808	3.687	4.345
ROE (%)	11.9	12.6	13.6	14.1
股息率 (%)	-	-	-	-

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 code: YUTA

I 電力建設股份公司 (PC1)

期待 2H22 繁榮?

事件

PC1 錄得第二季度的業務業績並不太悲觀。該公司的 2022 年第二季度收入同比大幅下降，但營業利潤增加。

焦點

2022 年第二季度收入下降 -49.2% YoY，至 1 兆 5,000 億越南盾，原因是電力建設收入下降 (-69% YoY)、工業生產 (-53.2% YoY) 以及銷售商品和材料 (-44.4% YoY)。相比之下，由於風力發電廠的新商業運營，電力銷售增長 +152% YoY，達到 4,650 億越南盾。

儘管回報率同比增長 +14.6% 至 22.7%，**母公司股東 (PATMI) 的稅後利潤在 2022 年第二季度下降 -80.0% YoY 至 629 億越南盾。**造成差異的原因是，該公司在 2022 年第二季度的淨財務費用為 2,000 億越南盾，而在 2021 年第二季度的淨財務收入為 2,010 億越南盾。PC1 還將 3 個新風電項目的利息費用資本化。具體而言，2022 年第二季度的利息支出為 1,420 億越南盾，幾乎是去年同期的兩倍。此外，2021 年第二季度的財務收入同比增長相當高，因為 PC1 從子公司投資重估中獲得 2,620 億越南盾的利潤。

因此，PATMI 1H22 下降 -51.8% YoY 至 1,960 億越南盾，而收入下降 -34% YoY 至 3 兆越南盾。PC1 的財務費用為 3,050 億越南盾，而 2021 年上半年的財務收入為 1,490 億越南盾。然而，1H22 營業利潤增長 +105% YoY 至 5,750 億越南盾。

Key matrix	2Q21	2Q22	1H21	1H22
Revenue (VND bn)	2,987.71	1,518.00	4,536.1	2,995.9
Revenue growth (% YoY)		-49.2%		-34.0%
Gross margin	8.1%	22.7%	9.5%	23.2%
Gain/Loss from JVs	38.46	4.44	54.16	10.80
PATMI	327.76	62.92	406.1	196.0
Profit growth (% YoY)		-80.8%		-51.8%

推動投資活動後，槓桿率上漲。淨債務增長 +44.9% YoY，達到 7 兆 9,010 億越南盾，主要用於為 2021 年第三季度運營的總容量為 144MW 的風力發電廠提供資金。因此，淨債務/權益比率在 2022 年第二季度末達到 122%，高於 2021 年第二季度末的 93%。然而，1H22 支付利息可能仍處於 2.3 倍的合理水平，高於 1H21 的 2.1 倍。

觀點

我們維持買進建議，並仍將 PC1 視為能源行業的首選。PC1 僅完成我們在 2022 年收入預測的 27%，但我們預計該公司將在 2H22 從 Gia Lam 和 Dinh Cong 房地產銷售中增加 1 兆越南盾。

電力建設收入的下降僅是暫時的。我們預計該板塊剩餘的已簽名訂單（積壓）將繼續轉發至 2H22。2022 年第一季度末的積壓價值（發布的最新數據）為 4 兆 7,000 億越南盾，僅下降 -3.6% YoY。

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