

## 關注個股 VNM

2019/5/14

### 建議個股

VINAMILK 越南牛奶股份公司

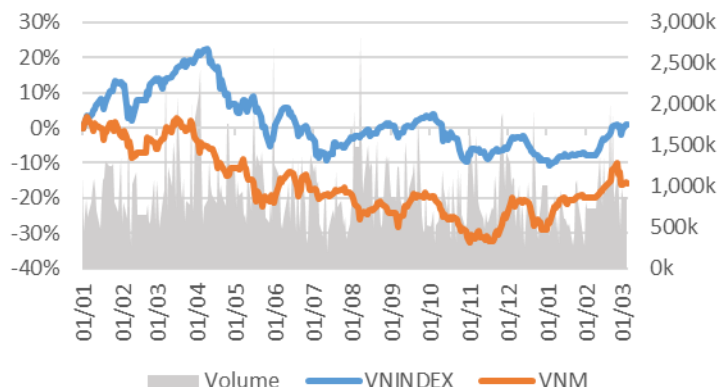
收盤價 133,900

VINAMILK 越南牛奶股份公司

交易所: HOSE - 行業板塊: 食品生產

### 個股資料

市值:	233,175	十億 VND
流通股數:	1,741,407,855	股
上市日期:	19/01/2006	
國家持有:	36%	
外資持有:	59%	
EPS 基本:	5,924	VND
P/E (TTM):	22.6x	
P/B (TTM):	8.2x	
ROE (%):	38%	
ROA (%):	28%	
股息比率:	0%	



### 技術分析

短期阻力關卡:	136.5
短期支撐關卡:	127.86
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	151.57
中期支撐關卡:	120.3
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	17%	9%	3%
稅後利潤增長	21%	10%	-1%
毛利率	48%	47%	47%
淨利率	20%	20%	19%
EPS 基本	5,831	6,355	5,295
P/E	21.8x	19.8x	23.9x

### 同行業公司比較

同行業公司總數: 01

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VNM	233,175	HOSE	46.8%	19.4%	22.6x	8.2x
HNM	72	HNX	26.4%	0.6%	58.3x	0.4x
產業平均			46.8%	19.4%	22.6x	8.2x

### VNM – 通過併購擴大市場份額並維持增長

- VNM 公佈 2019 年第一季度業績，淨收入為 13.189 兆越盾，同比增長 9%，母公司股東的稅後利潤達 2.791 兆越盾，同比增長 3%。收入增長主要由於國內收入恢復，而出口收入同比增長+8%，海外子公司如 Angkor Milk, Driftwood 的收入同比增長 28。由於輸入奶粉價格上漲，液化天然氣價格略微下降至 46.6%。銷售成本期間大幅增加，因 VNM 加強廣告、促銷和代理商折扣活動。

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- 公司定下 2019 年目標，淨收入達 56.3 兆越盾，同比增長 7%，稅後利潤達 10.48 兆越盾，同比增長 2.7%，每股收益 EPS 為 5.415 兆越盾。整體這計劃對 VNM 而言是相對可行。
- 證委會批准 VNM 公開召買 GTN 的 46.68% 股份，該交易目的可能是建立 Moc Chau 牛奶品牌（GTN 間接擁有 37.6%）。若交易成功，VNM 可以擴大其在北方市場的市場份額。
- 國內乳製品行業增長明細放緩，這對 VNM 的增長有重大的影響。該公司希望通過併購行內較小的企業來尋找擴大市場份額，或尋求機會將市場擴展到地區內其他國家。
- 按當前價位，該股票預測 2019 年市盈率 P/E 為 24.7 倍。
- 價格圖大幅上漲 3% 並越越 20 日均線，交易量飆升至 20 日均線之上。同時，短期趨勢從下跌轉上漲，短期現金流再次大幅增加。因此，我們建議短線投資人可考慮在當前價位買進。
- 短期目標位為 151,570 越盾，停損位 127,860 越盾。
- 最佳支付比例：32.91%



VNM 股票的價格走勢圖



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