

## 關注個股 BMI

2019/6/25

### 建議個股

#### Bao Minh (保明) 保險股份公司

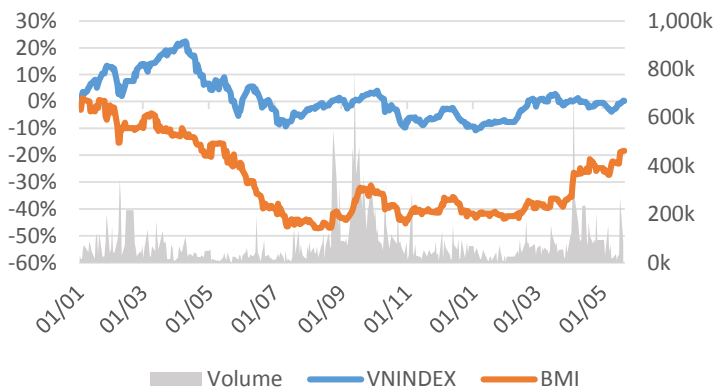
收盤價 24,650

Bao Minh (保明) 股份公司

交易所: HOSE - 行業板塊: 非人壽保險

#### 個股資料

市值:	2,106	十億 VND
流通股數:	91,354,037	股
上市日期:	21/04/2008	
國家持有:	51%	
外資持有:	41%	
EPS 基本:	1,694	VND
P/E (TTM):	13.6x	
P/B (TTM):	0.9x	
ROE (%):	7%	
ROA (%):	3%	
股息比率:	0%	



#### 技術分析

短期阻力關卡:	25.0
短期支撐關卡:	23.0
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	28.89
中期支撐關卡:	21.5
中期趨勢 (1-3 月):	上漲

2016 年 2017 年 2018 年

營收增長	-	-	-
稅後利潤增長	41%	-11%	8%
毛利率	0%	0%	0%
淨利率	0%	0%	0%
EPS 基本	2,178	1,523	1,925
P/E	11.9x	11.6x	10.8x

#### 同行業公司比較

同行業公司總數: 8

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
BMI	2,106	HOSE	0.0%	0.0%	13.6x	0.9x
PVI	8,574	HNX	0.0%	0.0%	13.9x	1.2x
BIC	2,299	HOSE	0.0%	0.0%	16.0x	1.1x
MIG	1,638	UPCOM	0.0%	0.0%	9.5x	1.1x
PGI	1,490	HOSE	0.0%	0.0%	10.2x	1.0x
產業平均			0.0%	0.0%	15.7x	1.1x

#### BMI – 預計 2019 年第 3 季度完成寬鬆外資持有比例

- BMI 公佈了 2019 年第 1 季度的業績，稅後利潤達 468 億越盾，同比下降 31%。BMI 的利潤大幅下降，因股票交易的利潤大幅降低，期間利潤僅為 9.8 億越盾，而 2018 年同期的利潤為 361 億越盾。
- 2019 年，BMI 主張對謹慎投資，並在投資結構中持有大部分現金（約 75%）。在未來 1-2 年內，BMI 不會增加證券投資的比例，而是轉向公司債券。

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- 對於 HomeCredit, BMI 定下年收入目標約為 4,000 億越盾。保險業務的利潤計劃達 600 億至 1,000 億越盾。
- 總括起來, BMI 定下營收計劃為 45.57 億越盾, 同比增長 7.18%, 稅後利潤為 1,850 億越盾, 同比增長 14%。現金股息計劃 2018 年為 12%, 而 2019 年為 15%。
- 對於寬鬆外資持有比例, 目前 BMI 在審查有條件的業務線, 預計 2019 年第 3 季度將完成必要的程序。然後, SCIC 將撤資出 BMI。
- 股票評級 Stock Rating 已提升至 80 點以上, 表明這是買入和維持的合適股票。同時, BMI 的價格線圖有進入累積期的跡象, 短期風險顯著下降。此外, 短期趨勢也從下跌轉為上漲。因此, 我們建議短線投資者可考慮在當前價格區間買入。
- 短期目標位: 28,890 越盾 (預期收入為 17%) (tỷ suất sinh lời dự kiến 17%)
- 停損位: 23,000 越盾



BMI 股票的價格走勢圖

(\* 股票評級是企業股票價格基本增長與相對強弱與越南股市三大證交所剩餘股票相比的相關性比較。



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## 元大證券（越南）股份公司

### 個人客戶分析部

**Nguyễn Thế Minh**

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com.vn

**Quách Đức Khánh**

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

**Nguyễn Trịnh Ngọc Hồng**

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

**Phạm Tân Phát** 高級分

析專員

+84 28 3622 6868 ext 3830

phat.pham@yuanta.com.vn

### 個人客戶業務部

**Nguyễn Thanh Tùng**

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

**Chung Kim Hoa**

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

**Phù Vĩnh Qué**

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

**Nguyễn Việt Quang**

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

**Võ Thị Thu Thủy**

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

**Bùi Quốc Phong**

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

**Nguyễn Đức Hoàn**

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn



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