

# 關注個股

BMP, VNM



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Securities Vietnam*



## CƠ CẤU CỔ ĐÔNG



- SH Nhà Nước (0.02%)
- SH Nước Ngoài (81.17%)
- SH Khác (18.81%)

# BMP

短期阻力關卡:	59.84
短期支撐關卡:	52.85
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	66.92
中期支撐關卡:	51.93
中期趨勢 (1-3 月):	上漲

## THÔNG TIN CƠ BẢN

Nhóm ngành	Công nghiệp	ROE (TTM)
Ngành	Xây dựng và Vật liệu	EPS (TTM) 5,780
GTGD	12,717,295,000	Tỷ lệ free float 45.00%
KLGD (CP)	231,490	P/E (TTM) 9.3x
Vốn hóa (Tỷ VND)	4,396	P/B 1.8x
SLCPLH (CP)	81,860,938	P/S 1.0x
Tỷ suất cổ tức	5.29%	EV/EBITDA(TTM) 5.09
KLTB 20 phiên	199,161	Giá trị DN (Tỷ VND) 4,124
Beta 6th (TTM)	0.71	ROA (TTM)

Mã CP  
**BMP**

Tên công ty  
Nhựa Bình Minh

Sàn GD  
HOSE

STOCK RATING

# 89

ĐIỂM CƠ BẢN

# 96

SỨC MẠNH GIÁ

# 81

Xu hướng ngắn hạn

上漲

Khuyến nghị

買進

Ngày

23/10/2020

Giá đóng cửa

57,400

# 100%

%Room khối  
ngoại sở hữu

% Room khối ngoại còn lại

18.87%



Room khối ngoại còn lại

15,447,762 cổ phiếu

Tổng ROOM Khối ngoại được phép sở hữu



# BMP – 2020年第三季度維持高度的增長

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- BMP在2020年第三季度取得淨營收達1兆1,300億越南盾，同比增長5.7%，而稅後利潤則為1,530億越南盾，同比增長近28%。2020年前九個月，淨營收為3兆4千億越南盾，同比增長7%；稅後利潤為4,120億盾，同比增長25%。因此，到2020年第三季度，BMP已完成營收計劃的74%，達2020年稅後利潤計劃的88%。
  - 在2020年第二季度末和第三季度初，原材料價格雖然大幅下跌的時間不長，但也幫助了BMP提高毛利率。原材料成本佔成本的65%，因此任何價格上漲或下跌都會對盈利能力產生重大影響。2020年第四季度，原材料價格顯示出反彈的跡象；到目前為止，與2020年底相比已經上漲了30%；因此毛利率不比2020年前兩個季度積極。但是，我們仍認為BMP可以完成稅後利潤的目標。
  - 因爆發疫情的關係，使資金不足的小企業難以經營。對於具有良好品牌和強大財務資源的大型企業而言，這是一個機會，因此BMP仍以約30%的份額在越南塑料管材市場份額中保持領先地位。同時，我們相信，憑藉進料價格的優勢，BMP將在同行業的競爭對手中創造競爭優勢。
  - 以目前的價格計算，BMP的P/E TTM為9.2倍，仍低於行業平均水平12.3倍。
  - BMP的股票評級為89點，基本點和價格強度都超過80點；因此，我們對該股票的增長評估維持為積極。BMP的價格圖表高於50天移動平均線，並且價格圖表顯示出進入累積階段的跡象。同時，BMP的短期趨勢也轉為上漲。因此，我們建議短期投資者考慮以當前價格買進股票
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# BMP – 2020年第三季度維持高度的增長

股票代碼

BMP

建議價格

57.40

目前價格

57.40

短期趨勢

上漲

中期趨勢

上漲

短期目標

66.92

與目前價格相比的短期上漲空間

16.59%

短期停損

54.04

Reward/ Risk

2.78

預期持有 ( 盤 )

20

最佳分配比例

9.59%

建議

買進



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## CƠ CẤU CỔ ĐÔNG



- SH Nhà Nước (36%)
- SH Nước Ngoài (58.01%)
- SH Khác (5.99%)

# VNM

短期阻力關卡:	112.60
短期支撐關卡:	105.30
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	122.02
中期支撐關卡:	98.92
中期趨勢 (1-3 月):	上漲

## THÔNG TIN CƠ BẢN

Nhóm ngành	Hàng Tiêu dùng	ROE (TTM)
Ngành	Sản xuất thực phẩm	EPS (TTM) <b>5,134</b>
GTGD	<b>339,364,420,030</b>	Tỷ lệ free float <b>50.00%</b>
KLGD (CP)	<b>3,132,320</b>	P/E (TTM) <b>20.8x</b>
Vốn hóa (Tỷ VND)	<b>222,965</b>	P/B <b>7.4x</b>
SLCPLH (CP)	<b>2,089,645,346</b>	P/S <b>3.8x</b>
Tỷ suất cổ tức	<b>1.87%</b>	EV/EBITDA (TTM) <b>16.03</b>
KLTB 20 phiên	<b>1,846,090</b>	Giá trị DN (Tỷ VND) <b>229,380</b>
Beta 6th (TTM)	<b>0.96</b>	ROA (TTM)

Mã CP  
**VNM**

Tên công ty  
**VINAMILK**

Sàn GD  
**HOSE**

STOCK RATING

# 85

ĐIỂM CƠ BẢN

# 98

SỨC MẠNH GIÁ

# 72

Xu hướng ngắn hạn

**TĂNG** ▲

Khuyến nghị

**MUA** ▲

Ngày

**23/10/2020**

Giá đóng cửa

**110,000**

100%

%Room khối ngoại sở hữu

57.99%

% Room khối ngoại còn lại

**42.01%**

Room khối ngoại còn lại


**731,734,971**

cổ phiếu

Tổng ROOM Khối ngoại được phép sở hữu



# VNM – 2020年第三季度的出色增長

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- VNM在10月初公佈了2020年第三季度的估計業績，2020年第三季度的淨營收為15兆5,610億越南盾，同比增長8.8%；淨利潤為3兆1,060億越南盾，同比增長16%。在2020年前九個月，淨營收達45兆2,770億越南盾，同比增長7.4%；稅後利潤為8兆9,670億越南盾，同比增長7%。因此，截至2020年第三季度，VNM已完成2020年營收計劃的76%和稅後利潤計劃的84%。
  - 來自母公司部門和GTN第三季度合併的營收增長了3%，來自出口業務的營收增長了近10%；與營收相比，第三季度利潤增長的主要原因是因降低原材料成本和廣告成本。新冠病毒使基本產品上的消費對VNM有所幫助，但消費者更喜歡低價格，更經濟的產品，從而影響了公司的高端產品的開發進度。在9月中，該公司已截止過戶，派發20%的2020年第1期的現金股息和以5：1的比例分配股票股利。
  - 10月初，Moc Chau Milk董事會最近通過了一項關於在UPCOM進行上市註冊的決議。預計不遲於2021年3月30日完成手續和交易。我們認為，這將對VNM產生積極影響。特別是在VNM希望促進對國外市場的開發並增加原材料面積以自給自足並提高利潤率的情況下（VNM目前持有GTN 75%的股權，而GTN是Moc Chau Milk的母公司）。
  - VNM已與KDC簽署了關於共同生產冷凍產品和飲料的諒解備忘錄。因此，VNM持有51%。與KDC合作，我們意識到我們可以利用兩家公司的現有優勢來開發這個新的細分市場。此外，VNM還出售Hi-Café零件，以利用VNM的維修通道並滿足外賣需求。我們認為，Hi-Café不會有很多突破。
  - 以當前價格，VNM的P/E TTM交易價格為20.8倍（EPS為5,134越南盾）。
  - VNM的股票評級為85，但VNM的強度仍低於80點，因此投資者只應考慮以較低比例積累，並在該水平提高到80以上時逐漸增加比例。價格圖表升至52周高點附近，而價格圖表顯示出進入積極的劇烈波動時期的跡象。同時，短期趨勢也轉為上漲，短期現金流量急劇增加。因此，我們建議短期投資者考慮以當前價格買進股票。



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# VNM – 2020年第三季度的出色增長



股票代碼

VNM

建議價格

110.00

目前價格

110.00

短期趨勢

上漲

中期趨勢

上漲

短期目標

122.02

與目前價格相比的短期上漲空間

10.93%

短期停損

105.51

Reward/ Risk

2.57

預期持有 ( 盤 )

19

最佳分配比例

11.95%

建議

買進



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# 短期建議列表

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# 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	短期風險評估
VIP	6.80	上漲	上漲	30/7/2020	T+62	5.54	6.57	22.74%	持有	Sideways
HPG	30.90	上漲	上漲	5/8/2020	T+58	23.00	28.19	34.35%	持有	強勁波動
TCM	24.95	上漲	上漲	5/8/2020	T+58	21.50	23.76	16.05%	持有	Sideways
VIB	33.50	上漲	上漲	7/8/2020	T+56	19.50	31.16	71.79%	持有	Sideways
DCM	12.80	上漲	上漲	14/8/2020	T+51	8.70	11.78	47.13%	持有	強勁波動
SHS	13.50	上漲	上漲	20/8/2020	T+47	11.20	12.91	20.54%	持有	Sideways
CCL	8.19	上漲	上漲	17/9/2020	T+27	7.43	7.32	10.28%	持有	Sideways
FPT	53.90	上漲	上漲	21/9/2020	T+25	51.20	51.56	5.27%	持有	強勁波動
VGC	23.00	上漲	上漲	28/9/2020	T+20	23.50	22.50	-2.13%	持有	Sideways
DHC	48.80	上漲	上漲	23/10/2020	T+1	46.60	44.64	4.72%	持有	Sideways
BMP	57.40	上漲	上漲	26/10/2020	T+0	57.40	55.80	0.00%	買進	Sideways
VNM	110.00	上漲	上漲	26/10/2020	T+0	110.00	108.86	0.00%	買進	Sideways





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# 聯繫

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