



Yuanta
Securities Vietnam



YS Radar

關注個股

SAB



Mã CP	Tên công ty	Sàn GD
SAB	SABECO	HOSE

STOCK RATING	ĐIỂM CƠ BẢN	SỨC MẠNH GIÁ
79	99	59

Xu hướng ngắn hạn	Khuyến nghị
上漲 ▲	持有 1-1

Ngày	Giá đóng cửa
04/12/2020	202,000

SAB

短期阻力關卡:	213.50
短期支撐關卡:	191.42
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	222.76
中期支撐關卡:	176.44
中期趨勢 (1-3 月):	上漲

SAB - 營收得以恢復

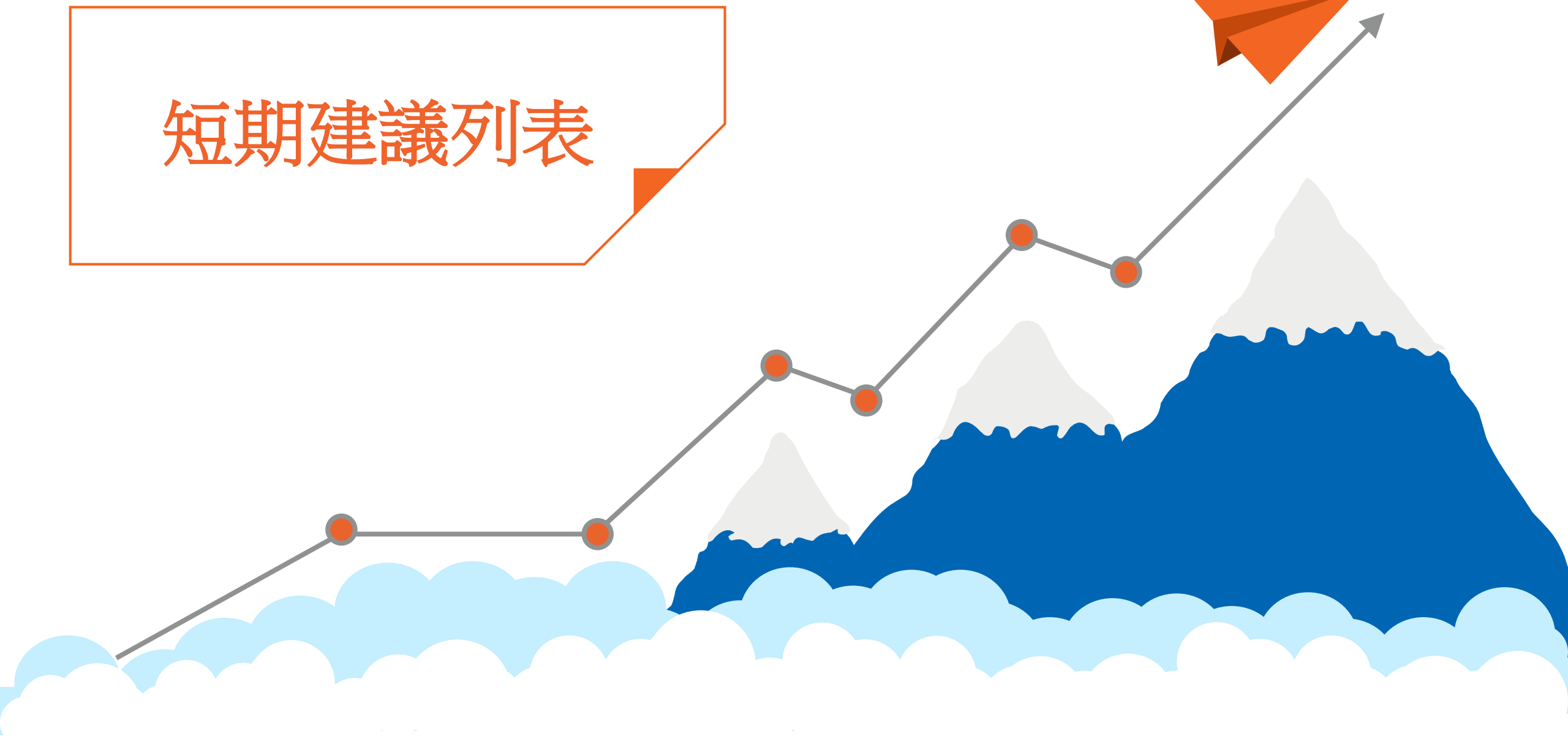
- 儘管收入急劇下降，但提高的毛利率是使利潤與同期持平的因素。2020年第三季度，SAB的淨收入為8兆520億越南盾，同比下降-17.4%，母公司的稅後利潤為1兆3,930億越南盾，同比增長+0.5%。SAB的毛利率從去年同期的24.6%升至2020年第三季度的30.7%，這是由於SAB趁著原材料價格下跌，簽訂了長期原材料採購合約，以利用原材料價格低廉的優勢，公司還採取了一些節約成本的措施。
- SAB計劃在2020年實現收入達23兆8,000億越南盾，同比下降-34%，和稅後利潤達3兆2,520億越南盾，同比下降-26%，股息率為35%的現金。因此，SAB已完成收入計劃的85%，超過利潤計劃的4.6%。由於第三季度的強勁復甦，我們認為SAB今年可以實現超過29兆越南盾（同比下降-22%）的收入，和稅後利潤估計超過4兆5,000億越南盾（同比下降-15%）。我們相信，當新冠疫情得到控制後，消費者傾向於消費低價產品，原因是由於收入下降；因此SAB的業績將在2021年取得更好的結果。此外，Sabeco 4.0數字轉換項目將繼續幫助Sabeco優化管理和業務成本。以目前的價格，SAB目前的交易價格為2020年的遠期市盈率為28.8倍（相當於7,010越南盾的遠期EPS）。
- 自2020年11月中以來，外資減少了賣超。受第100號法令和新冠肺炎的影響，自2019年11月起，外資逐漸轉向持續賣超SAB股票，持續到2020年第二季度。憑藉2020年第3季度良好的業績，外資也顯示出了對該股票買超的跡象。同時，SCIC將繼續從SAB撤資計劃，目前國有股為36%，這將成為中短期股價上漲的主要催化劑。
- SAB的股票評級為79點，因此我們維持中性的評估。價格的強度仍處於59點的低位，這表明與其他股票相比，該股票的增長動力仍然很差。SAB的價格走勢圖接近短期阻力位213.77；因此在接下來的幾盤中，該股票調整的壓力可能會增加，但是如果價格走勢圖可以達到該阻力位上方，則趨勢是上升。該術語可以擴展到268.31。因此，我們建議投資者只觀測該股票，並且只在股票評級高於80點時才以低利率買進，當價格強度超過80點時才逐漸增加該比例。

SAB - 營收得以恢復





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	短期建議
VIB	32.60	上漲	上漲	7/8/2020	T+86	16.24	31.33	100.73%	持有
GIL	40.90	上漲	上漲	27/10/2020	T+29	29.55	37.48	38.41%	持有
HDC	28.45	上漲	上漲	4/11/2020	T+23	23.60	25.89	20.55%	持有
GVR	20.05	上漲	上漲	4/11/2020	T+23	15.50	17.87	29.35%	持有
LCG	11.95	上漲	上漲	5/11/2020	T+22	10.30	11.00	16.02%	持有
SZC	29.55	上漲	上漲	5/11/2020	T+22	25.75	28.20	14.76%	持有
ACB	27.30	上漲	上漲	5/11/2020	T+22	25.50	26.23	7.06%	持有
KDC	38.00	上漲	上漲	9/11/2020	T+20	35.80	35.28	6.15%	持有
CTG	34.70	上漲	上漲	10/11/2020	T+19	30.95	32.68	12.12%	持有
VHC	44.00	上漲	上漲	10/11/2020	T+19	44.00	43.68	0.00%	持有
SMC	14.75	上漲	上漲	10/11/2020	T+19	13.00	13.82	13.46%	持有
AGR	6.10	上漲	上漲	11/11/2020	T+18	4.87	5.66	25.26%	持有
BMP	61.80	上漲	上漲	11/11/2020	T+18	56.00	59.56	10.36%	持有
NKG	13.05	上漲	上漲	12/11/2020	T+17	9.20	11.18	41.85%	持有
BMI	30.50	上漲	上漲	13/11/2020	T+16	29.00	29.15	5.17%	持有
MWG	113.90	上漲	上漲	13/11/2020	T+16	111.10	111.63	2.52%	持有
LPB	11.65	上漲	上漲	16/11/2020	T+15	11.05	11.41	5.43%	持有
SSI	20.05	上漲	上漲	18/11/2020	T+13	18.25	19.17	9.86%	持有
TIP	34.80	上漲	上漲	18/11/2020	T+13	29.10	32.65	19.59%	持有
DBC	42.20	上漲	上漲	23/11/2020	T+10	44.00	41.71	-4.09%	持有
IMP	55.40	上漲	上漲	26/11/2020	T+7	54.90	52.66	0.91%	持有

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