



Yuanta
Securities Vietnam



YS Radar

關注個股

SWC



Mã CP **SWC** | Tên công ty **Đường Sông Miền Nam** | Sàn GD **UPCOM**

STOCK RATING

90

ĐIỂM CƠ BẢN

91

SỨC MẠNH GIÁ

89

Xu hướng ngắn hạn

上漲 ▲

Khuyến nghị

持有 ■■

Ngày

20/01/2021

Giá đóng cửa

23,900

SWC

短期阻力關卡: 25.95

短期支撐關卡: 20.53

短期趨勢 (5-10 天): 上漲

中期阻力關卡: 25.95

中期支撐關卡: 17.41

中期趨勢 (1-3 月): 上漲

SWC – 依靠國內需求實現增長

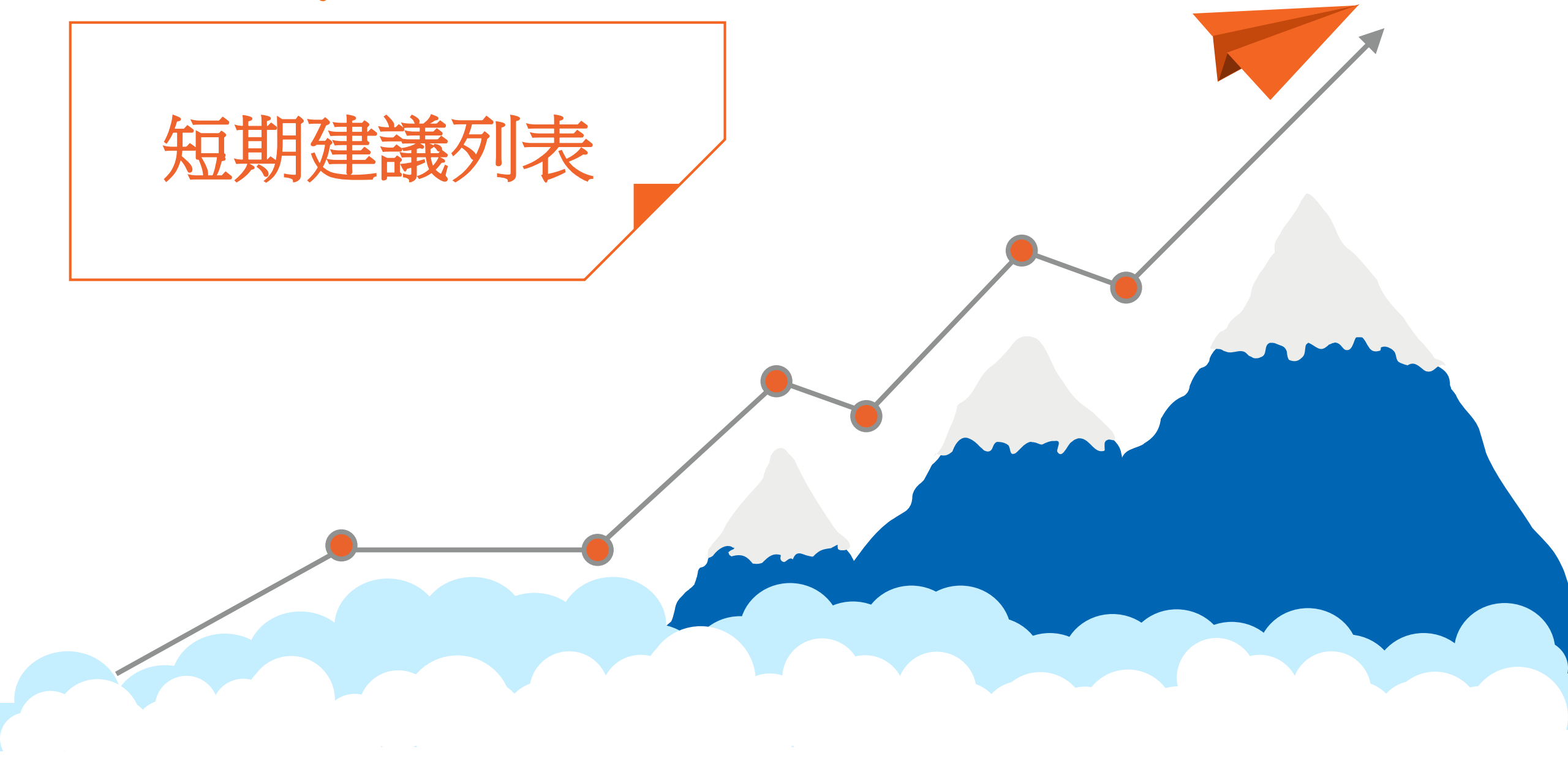
- SWC在2020年第四季度實現淨收入1,550億越南盾，同比增長55%，稅後利潤達到550億越南盾，同比猛增735%。2020年全年淨收入為4,990億越南盾，同比增長44%，稅後利潤為1,490億越南盾，同比增長119%。因此，SWC已完成收入計劃的128%和利潤計劃的169%。
- 收入的強勁增長主要歸因於核心業務，這是胡志明市和西部地區領先的水路運輸業務。原因來自國內消費的復蘇，和越南對疫情的良好控制，因此內陸水路和道路的需求急劇增加。此外，由於今年油價的急劇下跌，毛利率從26%增至38.5%。
- 目前，SWC正在完成Sowatco Long Binh港口的2個泊位的升級，從600噸碼頭增加到5,000噸碼頭，並安裝兩台利勃海爾起重機。SWC還計劃投資建造2艘新的250 TEU集裝箱船併購買更多的叉車。隨著SWC改善運輸能力，我們對這些活動表示讚賞。對於SWC以及運輸行業，我們認為其將從2021年的經濟復甦中受益。
- 此外，SWC還將合作在Suoi Tien土地上實施一個商業和住宅綜合體房地產項目，該項目將長期支持SWC。
- 以當前收盤價計算，SWC的P/E TTM為10.6倍（相當於EPS TTM為2,216越南盾），低於運輸行業的P/E TTM 27.3倍。
- SWC的股票評級為90點，其基本點和價格強度都超過80點，因此，我們對該股票維持積極的評級。SWC價格圖表創下52週新高，這也是SWC的歷史新高。最重要的是，自2021年初以來，SWC的交易量已有所改善，這表明短期現金流量正在發生積極變化。同時，短期趨勢仍然為上漲，價格圖表處於積極的劇烈波動的階段，因此價格圖表可能會隨著時期目標水平繼續朝更高的水平發展。短期前景為25.95。因此，我們建議中短期投資者可以繼續持有。

SWC - 依靠國內需求實現增長





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
GVR	31.00	上漲	上漲	4/11/2020	T+56	15.50	29.87	100.00%	限制新的投資
SMC	23.90	上漲	上漲	10/11/2020	T+52	13.00	20.59	83.85%	持有
AGR	11.70	下跌	上漲	11/11/2020	T+51	4.87	11.89	140.25%	賣出
NKG	15.50	下跌	上漲	12/11/2020	T+50	9.20	15.56	68.48%	賣出
SSI	33.30	下跌	上漲	18/11/2020	T+46	18.25	33.55	82.47%	賣出
TIP	52.60	上漲	上漲	18/11/2020	T+46	29.10	51.16	80.76%	限制新的投資
DCM	14.20	上漲	上漲	9/12/2020	T+31	12.75	13.84	11.37%	持有
CTR	92.90	上漲	上漲	14/12/2020	T+28	60.80	84.96	52.80%	持有
REE	53.00	上漲	上漲	23/12/2020	T+21	48.60	51.50	9.05%	持有
BCM	51.80	上漲	上漲	24/12/2020	T+20	42.80	48.75	21.03%	持有
CCL	9.95	下跌	上漲	29/12/2020	T+17	9.15	10.34	8.74%	賣出
PVP	13.90	上漲	上漲	11/1/2021	T+8	12.70	12.90	9.45%	持有
HLD	26.00	上漲	下跌	12/1/2021	T+7	27.90	25.74	-6.81%	持有
VND	28.20	下跌	上漲	18/1/2021	T+3	31.75	28.53	-11.18%	賣出
VOC	28.70	上漲	上漲	19/1/2021	T+2	26.20	22.89	9.54%	持有

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