

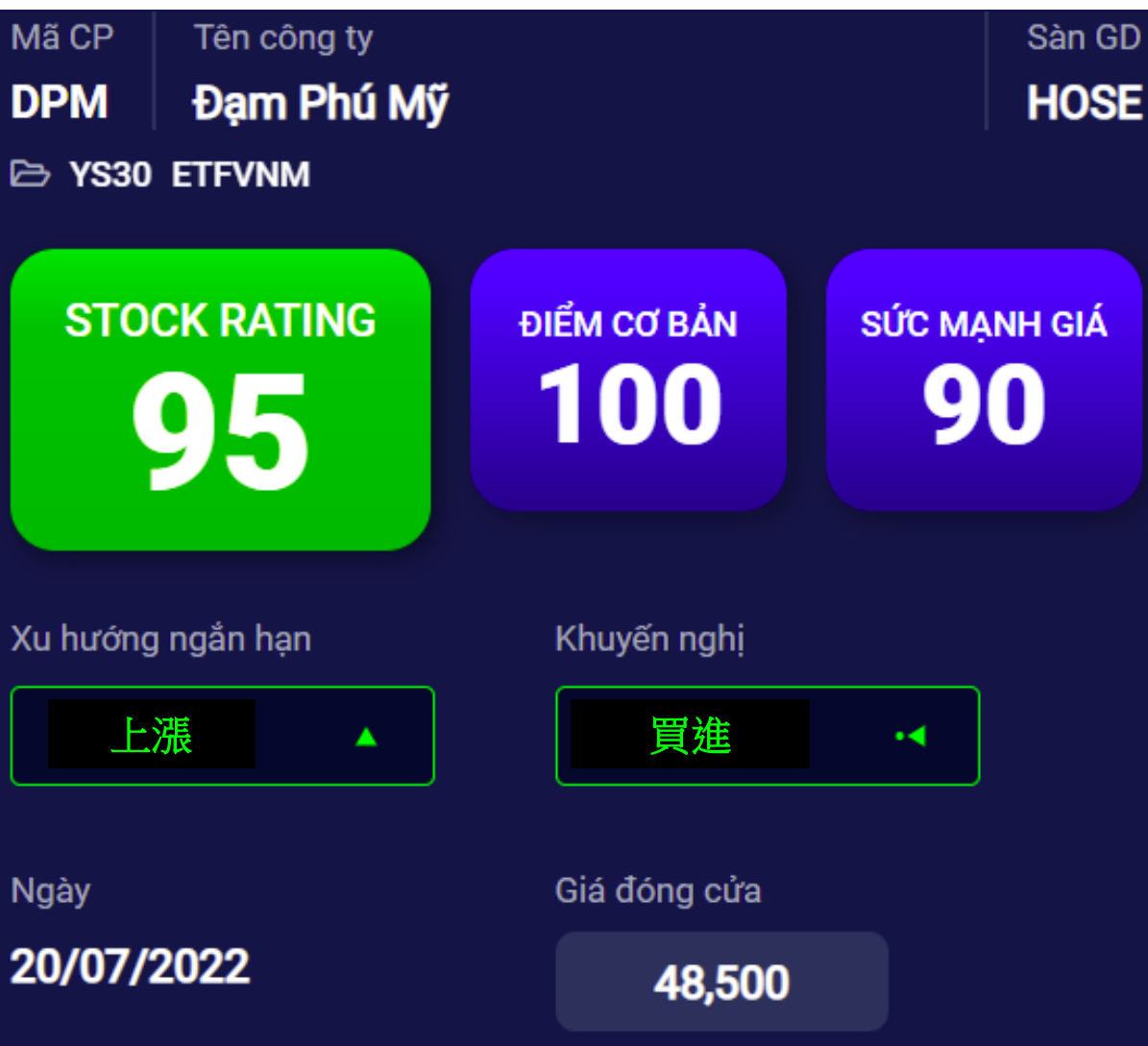


個股焦點

DPM



DPM — 化肥價格難以大幅下跌



短期阻力關卡: 50.00

短期支撐關卡: 43.10

短期趨勢 (5-10 天): 上漲

中期阻力關卡: 64.00

中期支撐關卡: 39.47

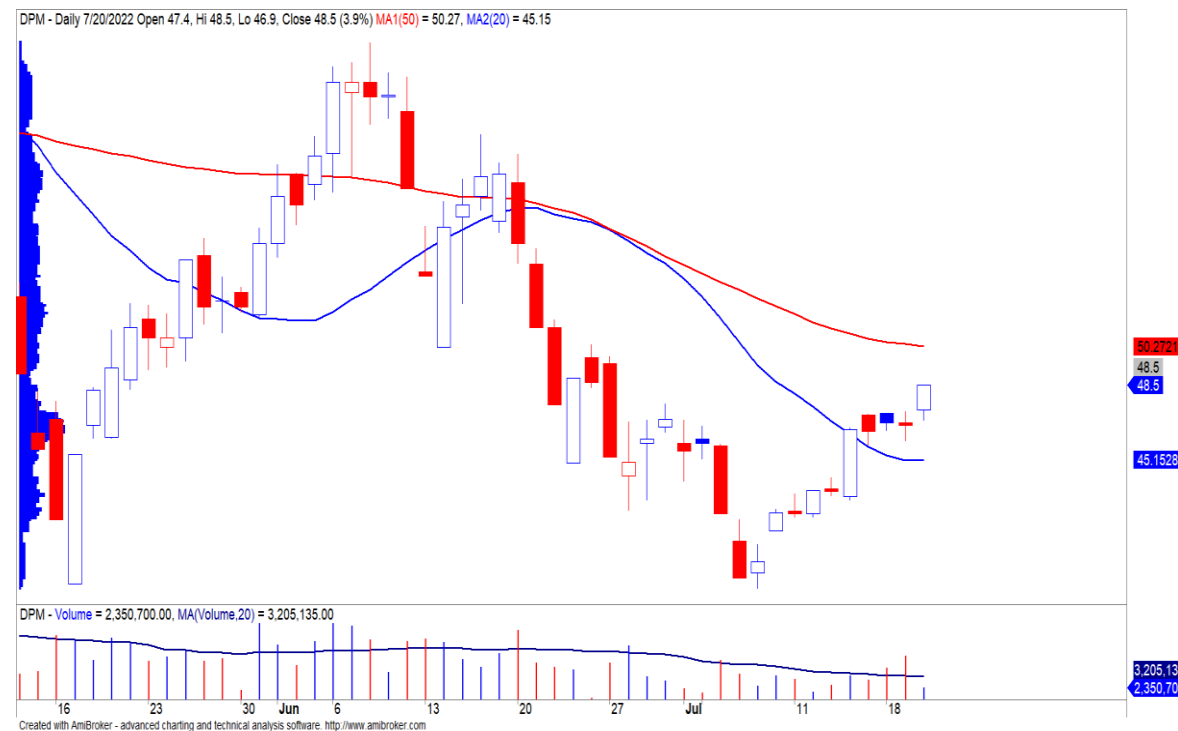
中期趨勢 (1-3 月): 中性

DPM — 化肥價格難以大幅下跌

- DPM 錄得 2022 年第一季度的收入和稅後利潤分別為 5 兆 8,290 億越南盾（同比增長 254%）和 2 兆 1,260 億越南盾，是去年同期的 12 倍，這得益於平均銷售價格的增幅高於輸入天然氣成本和累計出口量。分別完成 2022 年收入和利潤目標的 34% 和 61%。
- 由於持續的高售價和持續強勁的出口，我們預計 DPM 的 2022 年第二季度業績將繼續保持樂觀。最近，DPM 已調整 2022 年的業務計劃，收入和稅後利潤分別為 17 兆 2,390 億越南盾（同比增長 4%）和 3 兆 4,730 億越南盾（同比增長 9%）。雖然計劃已調整，但在對第二季度業績的積極估計下，我們仍然認為今年 DPM 將繼續超過這個新目標。
- 受中央銀行加息和需求減少的影響，近期化肥價格小幅下跌。然而，我們預計化肥價格將迅速下跌，原因是：1) 天然氣價格大幅上漲導致生產成本較高；2) 由於中國和俄羅斯的化肥出口限制，供應有限；3) 化肥需求繼續保持，疫情後中國的重新開放將推動化肥需求。這將是 DPM 的短期增長動力。
- 以當前收盤價計算，DPM 的市盈率 TTM 為 3.8 倍（相當於 TTM EPS 為 12,930 越南盾）。DPM 的股票評級為 95 點，因此我們維持該股票的積極增長評級。
- DPM 的價格走勢圖收漲 3.9%，價格走勢圖接近 50 日均線，但我們認為價格走勢圖可能快速進入積極劇烈波動期，因此價格走勢圖可能快速突破 50 日均線。同時，DPM 的短期走勢也調整至上漲。因此，我們建議短期投資者可以考慮以 5% 的低比例買進，若大盤短期走勢調整至上漲，可以逐步增加比例。

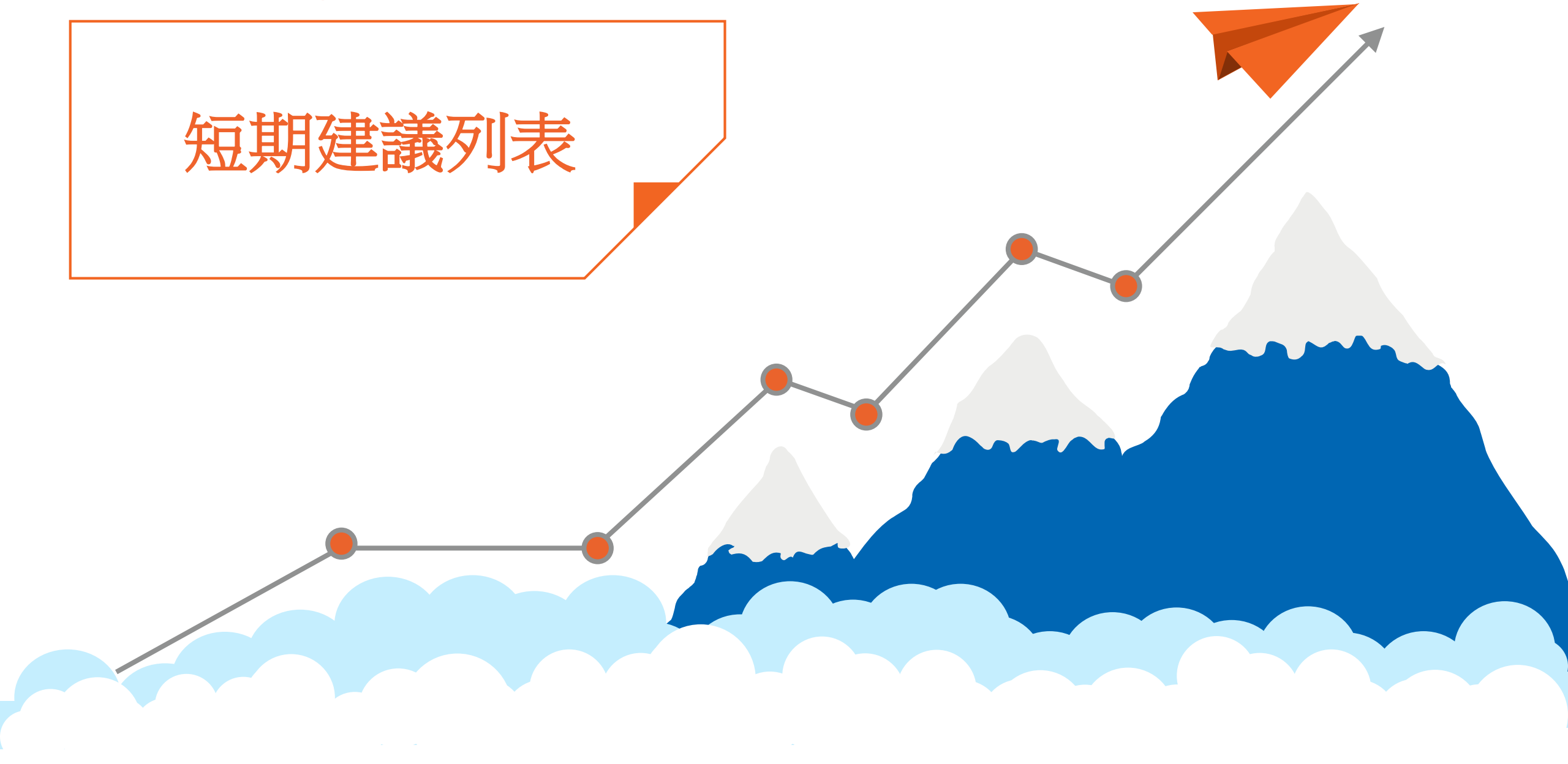
DPM — 化肥價格難以大幅下跌

股票代碼	DPM
建議價格	48.50
目前價格	48.50
短期趨勢	上漲
中期趨勢	中性
短期目標	54.14
與目前價格相比的短期上漲空間	11.62%
短期停損	43.10
Reward/ Risk	2.05
預期持有（盤）	18
最佳分配比例	10.43%
建議	買進



源：YSVN

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%	建議
VOS	18.30	上漲	中性	14/07/2022	T+5	18.05	16.55	1.39%	持有
TVD	15.50	上漲	中性	15/07/2022	T+4	16.20	14.22	-4.32%	持有
QTP	16.20	上漲	下跌	18/07/2022	T+3	16.00	15.27	1.25%	持有
VSH	44.80	上漲	上漲	19/07/2022	T+2	42.70	39.76	4.92%	持有
VGC	56.20	上漲	上漲	20/07/2022	T+1	54.10	50.88	3.88%	持有
NT2	25.75	上漲	上漲	20/07/2022	T+1	25.45	23.77	1.18%	持有
DPM	48.50	上漲	中性	21/07/2022	T+0	48.50	43.10	0.00%	買進

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