個股焦點

BMP

BMP – 由於塑料珠價格大幅下跌，回報率有所改善

短期阻力關卡:	55.50
短期支撐關卡:	51.90
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	63.78
中期支撐關卡:	48.10
中期趨勢 (1-3 月):	中性

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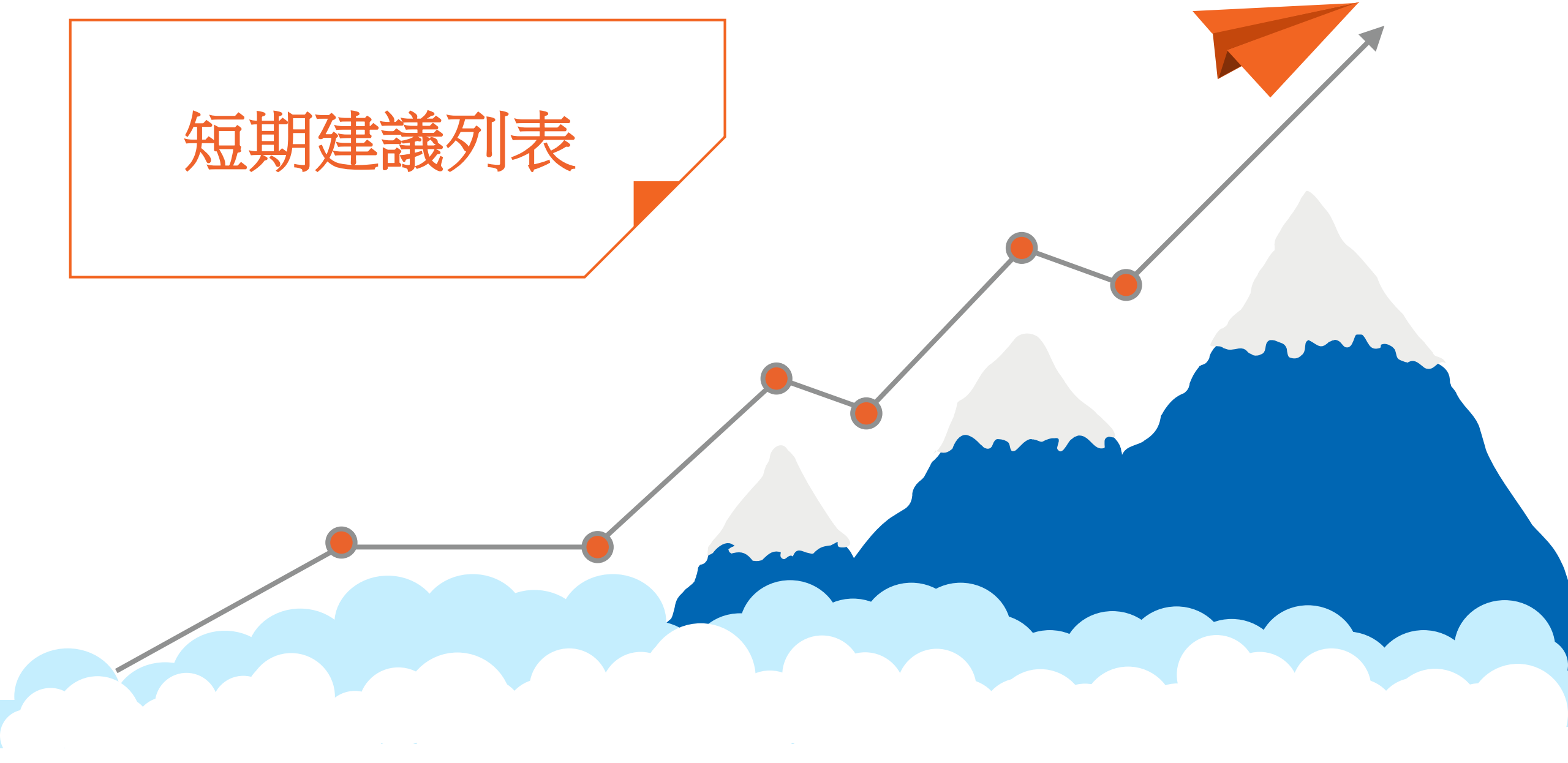
- BMP 宣布 2022 年第三季度收入達到 1 兆 4,960 億越南盾，同比增長 184%，稅後利潤為 1,750 億越南盾，高於同期虧損 260 億越南盾。2022 年 9 月累計，BMP 錄得收入 4 兆 4,000 億越南盾，同比增長 40%，利潤為 4,480 億越南盾，同比強勁增長 349%，分別完成收入和利潤計劃的 78% 和 100%。
- 由於 Covid，第三季度收入從 2021 年同期的低基數強勁增長。由於房地產市場放緩，銷量增長 128% YoY，但下降 5% QoQ。第三季度的回報率達到 28.3%，比同期低點 4.5% 強勁增長，比第二季度有所改善，這得益於銷售價格持平（但增長 25% YoY）以及輸入 PVC 塑料珠價格大幅下跌 31% 與 2022 年第二季度的頂值相比，比 2021 年的平均水平低 35%。
- 我們認為，塑料珠價格持續下跌將支撐 BMP 在 2022 年第四季度和 2023 年的利潤率，原材料成本將佔 BMP 生產成本的 90%。從長期來看，得益於領先南方市場塑料管道市場份額的優勢，我們認為 BMP 跟隨越南的城市化趨勢（城市化率在該地區處於領先地位）具有良好的增長潛力。此外，BMP 仍通過多年來不斷改善的成本/收入比率明顯改善了銷售和管理費用。
- BMP 擁有健康的資產負債表，債務/權益比率為 0.02 倍，現金和銀行存款佔總資產的 42%。這將為 BMP 在當前的高利率背景下創造優勢。此外，BMP 也有良好的股息支付歷史（過去 7 年平均現金股息為 40%-60%）。
- 以當前收盤價計算，BMP 的 TTM 市盈率為 8.0 倍（相當於 TTM EPS 為 6,868 越南盾）。BMP 的股票評級為 90 點，因此我們維持該股票的積極增長評級。
- BMP 的價格走勢圖收盤上漲 7%，價格走勢圖突破 20 和 50 日均線以上。同時，BMP 的價格走勢圖仍處於短期調整階段，因此價格走勢圖可能繼續在 20 和 50 日均線附近波動。此外，BMP 的短期趨勢也調整至上漲。因此，我們建議短期投資者可以考慮以現價買進。

BMP – 由於塑料珠價格大幅下跌，回報率有所改善

股票代碼	BMP
建議價格	59.30
目前價格	59.30
短期趨勢	上漲
中期趨勢	中性
短期目標	68.58
與目前價格相比的短期上漲空間	*15.65%*
短期停損	51.91
Reward/ Risk	1.75
預期持有（盤）	20
最佳分配比例	9.28%
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
CTG	27.25	上漲	上漲	28/10/2022	T+24	23.95	24.71	13.78%	持有
BID	41.10	上漲	上漲	01/11/2022	T+22	34.55	37.02	18.96%	持有
NT2	27.20	上漲	中性	24/11/2022	T+5	25.00	23.22	8.80%	持有
STB	20.00	上漲	下跌	25/11/2022	T+4	18.20	17.53	9.89%	持有
VNM	82.80	上漲	上漲	28/11/2022	T+3	82.20	77.67	0.73%	持有
REE	74.00	上漲	下跌	29/11/2022	T+2	72.50	67.65	2.07%	持有
FRT	71.00	上漲	下跌	30/11/2022	T+1	66.40	59.77	6.93%	持有
BMP	59.30	上漲	中性	01/12/2022	T+0	59.30	51.90	0.00%	買進

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