



Yuanta
Securities Vietnam



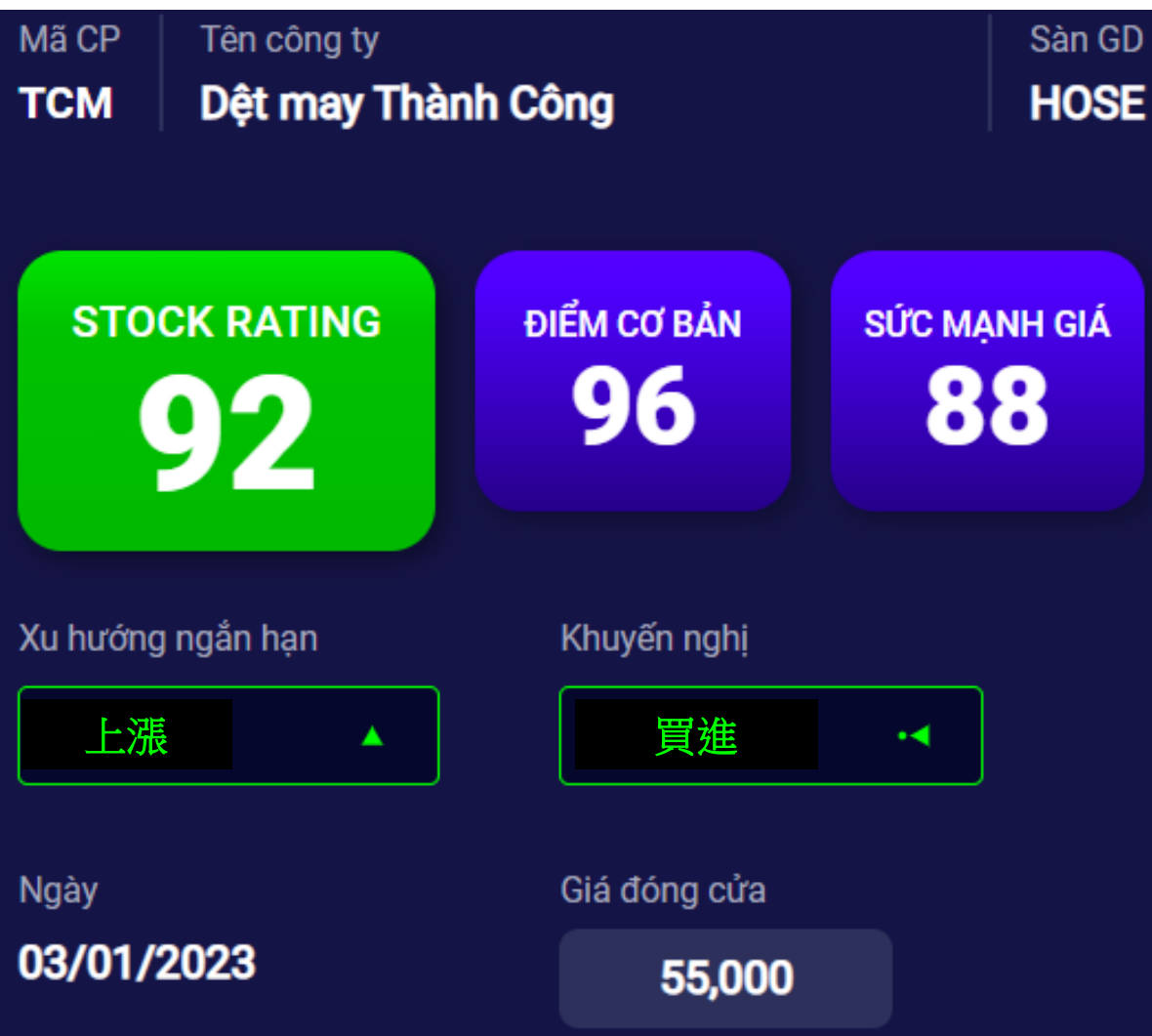
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TCM



TCM - 企業保證年初的大部分訂單



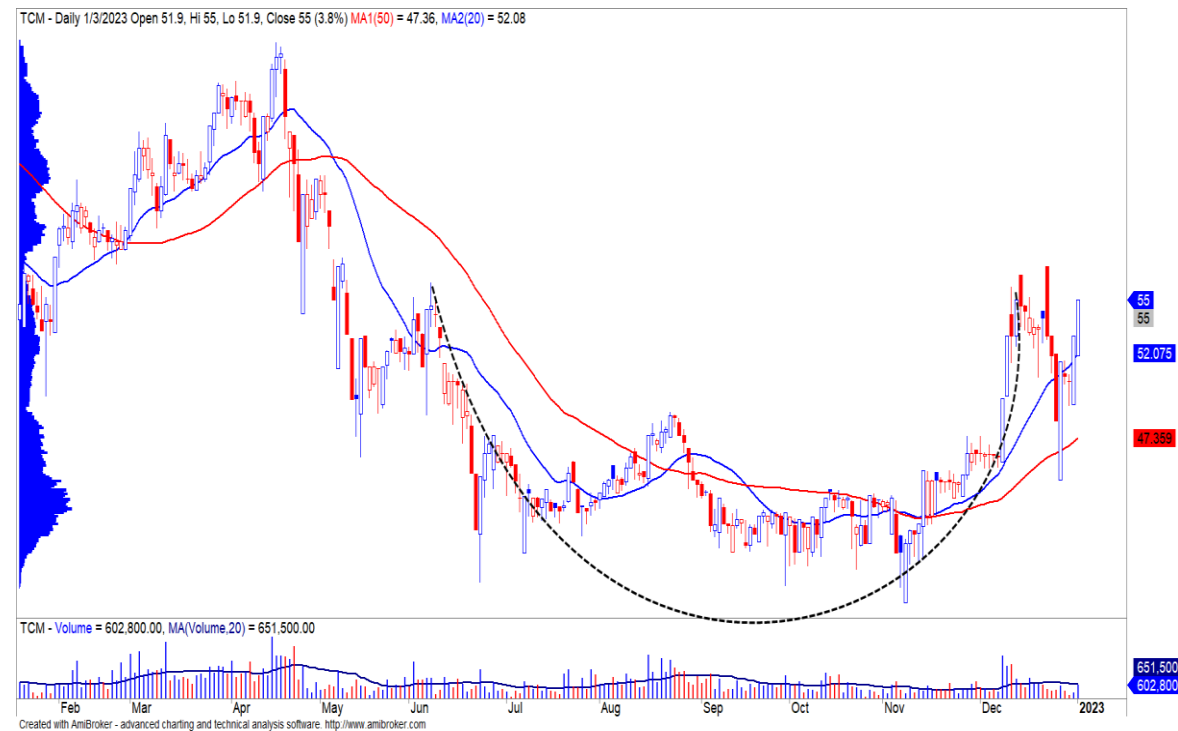
短期阻力關卡:	56.90
短期支撐關卡:	47.98
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	67.82
中期支撐關卡:	45.79
中期趨勢 (1-3 月):	上漲

TCM – 企業保證年初的大部分訂單

- TCM 已公佈 11 月的積極業務業績，收入為 1,390 萬美元（增長 8.4% YoY 和 2.3% MoM），稅後利潤為 80 萬美元（增長 470% YoY，環比持平）。2022 年 11 月累計，公司的收入達到 1.703 億美元，增長 +23% YoY，稅後利潤為 1,060 萬美元，增長 108% YoY，分別完成 2022 年收入和利潤計劃的 96% 和 99%。
- 據海關總署稱，越南的紡織品和服裝月度出口額從 9 月開始急劇下降 33%，11 月微有增長，但仍比 8 月的頂值低約 25%（約 40 億美元）。得益於 TCM 的生產鍊和市場多元化的優勢，因此 TCM 仍然好於行業平均水平，11 月份的收入比 8 月份的頂值下降約 20%。11 月出口收入的主要結構包括美國（36%）、韓國（25%）、日本（13%）、歐洲（5.2%），其中英國市場佔比 4.74%。
- 關於新訂單情況，TCM 表示，截至 12 月中旬，公司已收到 2023 年第一季度的大部分訂單，並開始規劃 2023 年第二季度的訂單。在美聯儲利率將在 2023 年第一季度見頂的預期下，我們也預計紡織產品需求從 2023 年第二季度開始復甦會更好。憑藉 TCM 的行業領先地位和現有客戶群，我們預計 TCM 能夠利用好這次復甦。
- TCM 已於 2021 年 5 月開始投資 Vinh Long 工廠二期。相應地，運營產能將增加 900 萬件產品，相當於目前產能的 33%。我們認為，在當前的宏觀困難之後，TCM 可以在 2023 年完成工廠，以繼續復甦並支持增長。
- 以當前收盤價計算，TCM 的 TTM 市盈率為 17.8 倍（相當於 TTM EPS 為 2,975 越南盾）。TCM 的股票評級為 92 點，因此我們維持對該股的積極增長評級。
- TCM 的價格走勢圖上漲 3.8%，成交量比前一交易日強勁增加。同時，價格走勢圖出現形成杯柄和上漲蝙蝠模式的跡象，顯示短期前景更為積極。此外，TCM 的短期趨勢也被調整為上漲。因此，我們建議短期投資者可以考慮以 5% 的低比例買進該股，並等待大盤的短期走勢良好後逐步增加股票比例。

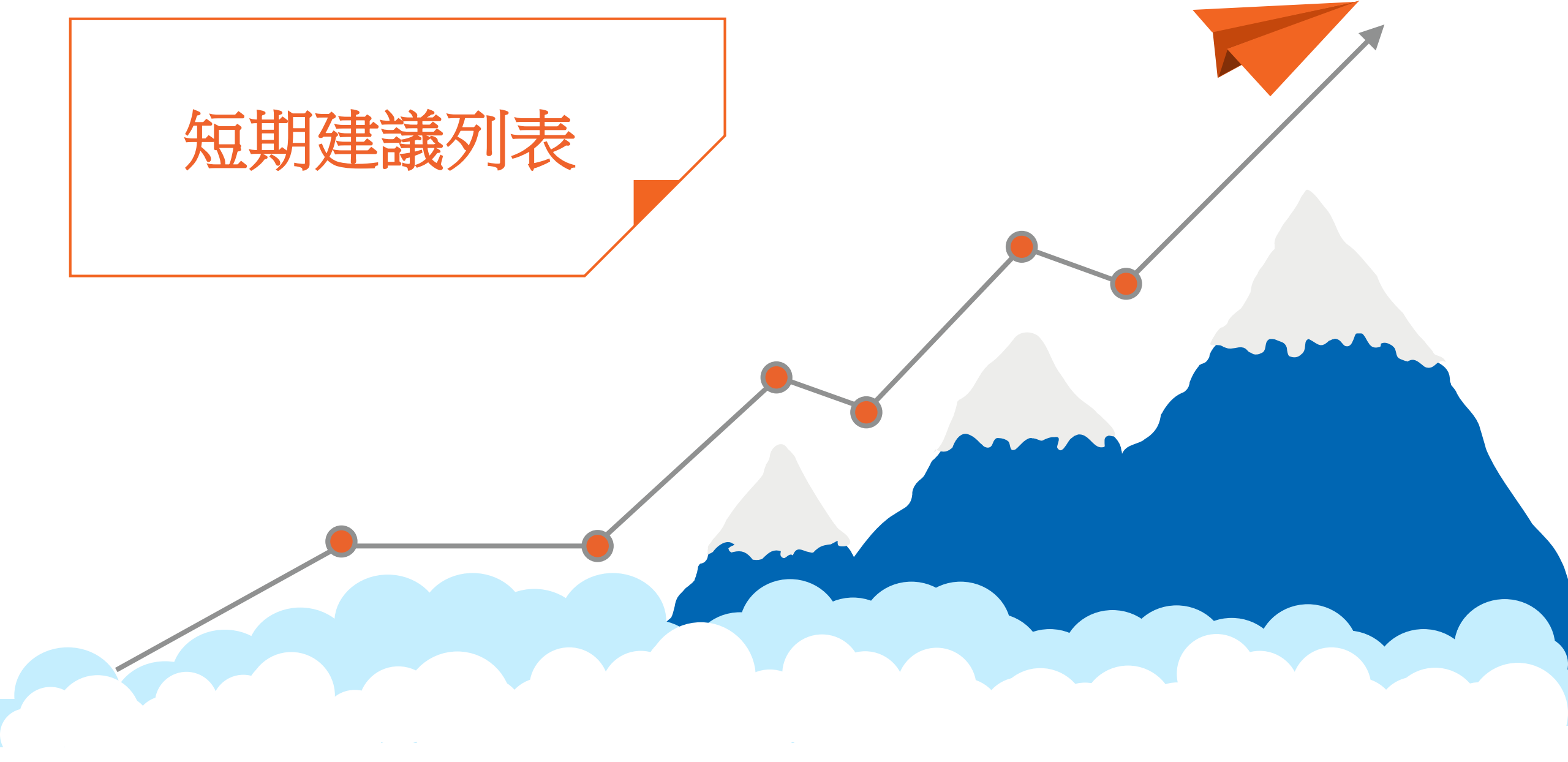
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股票代碼	TCM
建議價格	55.00
目前價格	55.00
短期趨勢	上漲
中期趨勢	上漲
短期目標	68.51
與目前價格相比的短期上漲空間	24.57%
短期停損	47.98
Reward/ Risk	2.92
預期持有 (盤)	20
最佳分配比例	5.00%
建議	買進



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	28.00	上漲	上漲	28/10/2022	T+48	23.95	25.91	16.91%	持有
BID	41.20	上漲	上漲	01/11/2022	T+46	34.55	38.03	19.25%	持有
NT2	29.15	上漲	上漲	24/11/2022	T+29	25.00	26.57	16.60%	持有
STB	23.50	上漲	中性	25/11/2022	T+28	18.20	21.29	29.12%	持有
BMP	61.70	上漲	中性	01/12/2022	T+24	59.30	56.61	4.05%	持有
TCM	55.00	上漲	上漲	04/01/2023	T+0	55.00	47.98	0.00%	買進

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