

個股焦點

TCM



TCM - 第一季度生產的保證訂單數

Mã CP: TCM Tên công ty: Dệt may Thành Công Sàn GD: HOSE

STOCK RATING
93

ĐIỂM CƠ BẢN
99

SỨC MẠNH GIÁ
86

Xu hướng ngắn hạn: 

Ngày: 15/02/2023

Giá đóng cửa: 53,000

Khuyến nghị: **買進**

短期阻力關卡: 54.90

短期支撐關卡: 47.86

短期趨勢 (5-10 天): 上漲

中期阻力關卡: 59.50

中期支撐關卡: 38.20

中期趨勢 (1-3 月): 上漲

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TCM 公佈 2022 年第四季度的業務業績。收入為 9,110 億越南盾，同比增長 14%，淨利潤達到 600 億越南盾，同比增長 138%。2022 年全年的收入為 4 兆 3,410 億越南盾，同比增長 23%，稅後利潤達到 2,810 億越南盾，同比增長 96%，分別達到 2022 年收入和利潤目標的 104% 和 111%。

- 2022 年第四季度的業務業績總體仍樂觀，預簽訂單保量，第四季度利潤同比大幅增長，受同期運輸成本和棉花價格大幅下降影響。因此，第四季度的利潤率增加至 16.2%（同期為 14.5%）。利潤增加也是由於銷售和管理費用分別同比下降 4% 和 26%。2022 年第四季度末的總債務環比下降 11%，同比下降 4%。
- 我們關注的是從 2022 年第三季度末開始，紡織企業新訂單普遍減少，相應地，紡織服裝行業在 2023 年第一季度的收入預測將無法復甦。不過，得益於封閉生產鍊和市場多元化的優勢，TCM 仍優於行業平均水平，TCM 的 2022 年 12 月收入同比增長約 14%。2023 年 1 月底，TCM 表示已收到相當於 2023 年第一季度生產訂單的 90%，並正在接收第二季度的新訂單。
- Vinh Long 工廠二期新增產能 900 萬件產品（產能增加 33%）正在逐步完工。我們認為，在當前的宏觀困難之後，TCM 可以在 2023 年完成工廠，以抓住復甦動力並支持增長。
- 在美聯儲利率將於 2023 年 5 月見頂的預期下，我們也預計 2023 年第二季度起紡織產品需求可能會復甦良好。憑藉 TCM 的行業領先和現有客戶網絡，我們預計 TCM 可能會充分利用此次復甦。
- 以當前收盤價計算，TCM 的 TTM 市盈率為 15.6 倍（相當於 EPS TTM 為 3,404 越南盾）。我們認為該估值是合適的，並且由於全球經濟前景和第二階段 Vinh Long 工廠的貢獻而增加的產能，預計市盈率會降低。
- TCM 的股票評級為 93 點，因此我們保持該股票的積極增長評級。TCM 的價格走勢圖收盤上漲 6%，價格走勢圖移動至 20 和 50 日均線以上。同時，價格走勢圖有進入短期調整階段的跡象，因此短期風險已明顯下跌。此外，TCM 的短期趨勢也被調整至上漲。因此，我們建議短期投資者可以考慮以現價買進，若市場短期走勢良好，那可能增加比例至最高 30%。

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股票代碼

TCM

建議價格

53.00

目前價格

53.00

短期趨勢

上漲

中期趨勢

上漲

短期目標

66.02

與目前價格相比的短期上漲空間

24.57%

短期停損

46.82

Reward/ Risk

2.81

預期持有 (盤)

20

最佳分配比例

30.08%

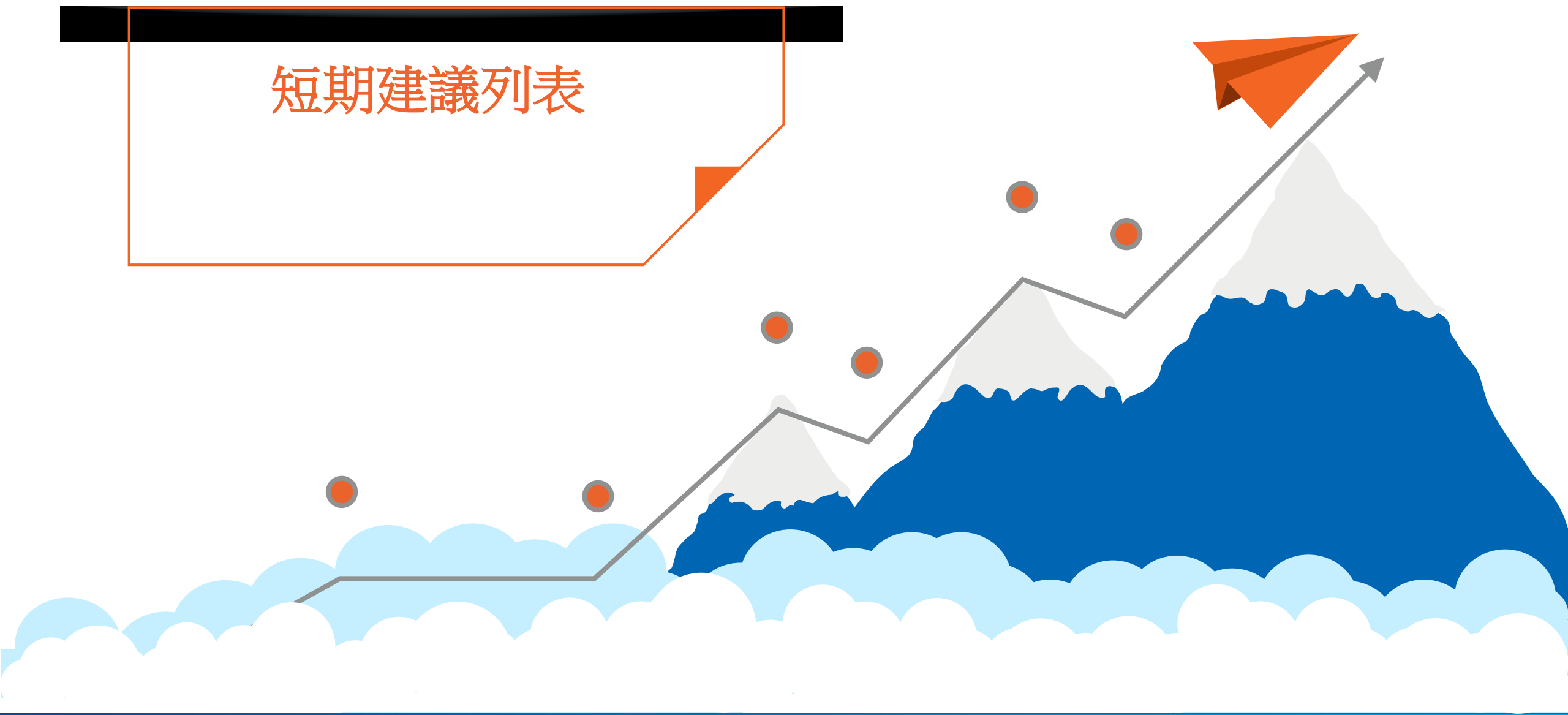
建議

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
BID	44.00	上漲	上漲	01/11/2022	T+77	34.55	42.79	27.35%	持有
VCB	93.00	上漲	上漲	10/01/2023	T+27	86.90	87.40	7.02%	持有
GMD	51.70	上漲	上漲	18/01/2023	T+21	48.00	50.99	7.71%	持有
GAS	107.10	上漲	下跌	30/01/2023	T+13	108.20	103.44	-1.02%	持有
REE	70.50	上漲	上漲	31/01/2023	T+12	73.50	70.22	-4.08%	持有
PVD	21.15	上漲	上漲	10/02/2023	T+4	20.85	19.37	1.44%	持有
TCM	53.00	上漲	上漲	16/02/2023	T+0	53.00	46.82	0.00%	買進

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