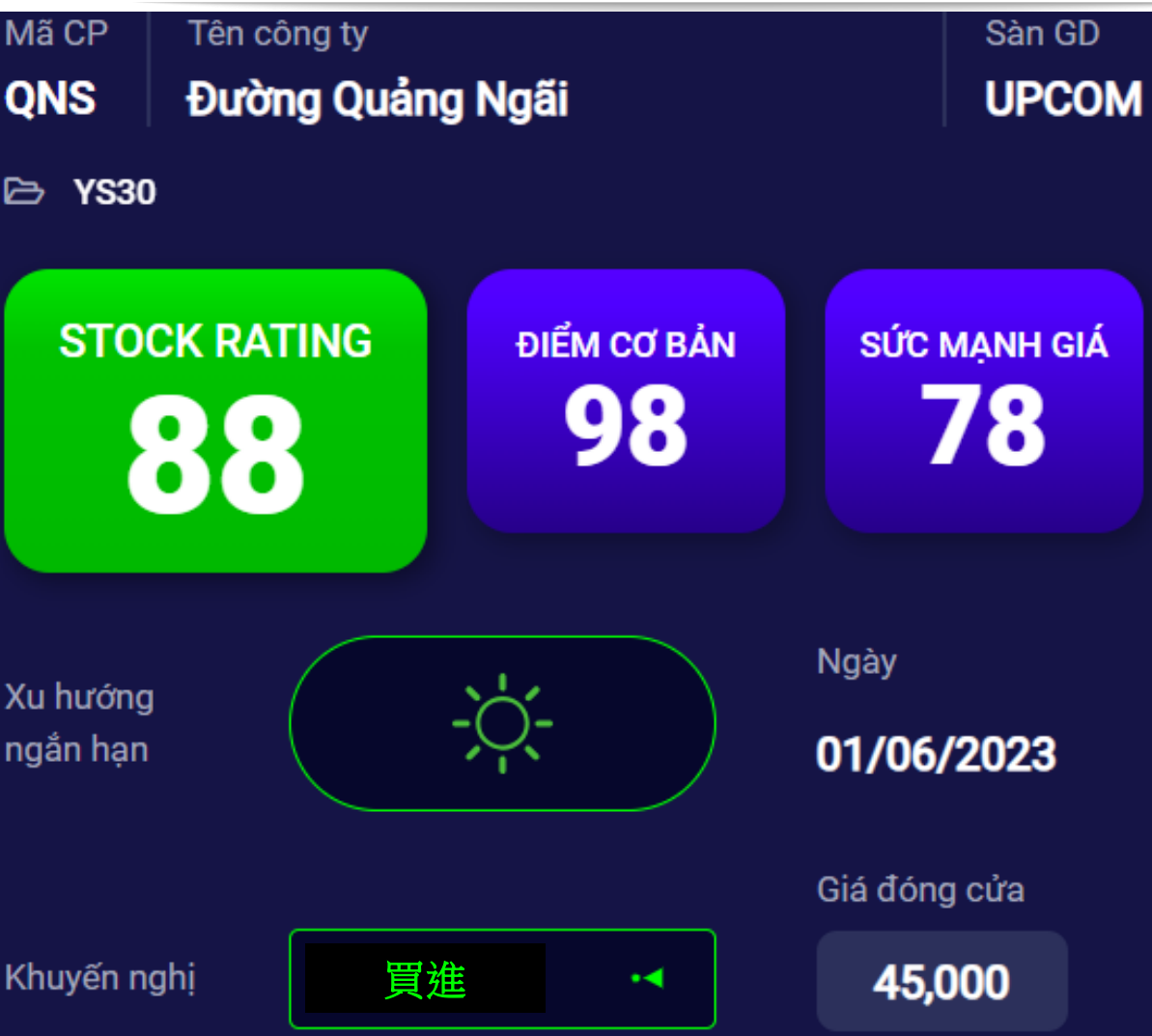


個股焦點

QNS



# QNS - 增長動力來自糖業



短期阻力關卡: 44.70

短期支撐關卡: 42.60

短期趨勢 (5-10 天): 上漲

中期阻力關卡: 49.80

中期支撐關卡: 42.00

中期趨勢 (1-3 月): 上漲

# QNS – 增長動力來自糖業

- QNS 在 2023 年第一季度的收入為 2 兆 1,390 億越南盾，增長 17% YoY，稅前利潤達到 3,570 億越南盾，增長 71% YoY。此外，剛公佈的 2023 年 4 月的業務業績收入為 1 兆 2,800 億越南盾，增長 51% YoY，稅前利潤為 2,240 億越南盾，增長 164% YoY，QNS 已完成 41% 的收入計劃和 48% 的利潤計劃。
- QNS 收入強勁增長主要得益於：1) 銷量從 2022 年第一季度同期的低基數大幅增長；2) 糖價高於去年同期，受國際糖價走高以及工貿部繼續收緊對走私食糖的控制。回報率擴大至 28.0%（同期為 26.5%）。同時，銷售費用同比下降 10%，而一般及行政費用同比小幅增加 6%。
- 我們預計食糖板塊將成為 2023 年 QNS 的增長動力。世界食糖價格仍處於 2011 年以來的最高水平，原因是印度、泰國和巴西的供應受限於惡劣的天氣條件。部分甘蔗用於生產乙醇。我們仍然預計整個 2023 年糖價將保持高位，因為能源行業對乙醇的需求仍然較高，供應尚未滿足。因此，高昂的世界糖價以及工貿部收緊走私食糖進口的措施將繼續支持 QNS 的國內食糖業務業績。由於甘蔗產量同比增長 45%，管理層預計公司 2023 年食糖產量將達到 20 萬噸左右，同比增長 54%。
- 對於 QNS 的豆奶業務，我們期望不高，因為在困難的宏觀環境下，牛奶需求仍然走弱，消費者儲蓄更多。截至目前，整個乳業的收入並沒有太大的起色。然而，較高的牛奶價格將幫助支撐利潤率。此外，QNS 業預計在湄公河三角洲開發和試驗一個新的大豆種植區，目前已經試驗了 2 種作物，未來有望再試驗 1-2 種作物，然後再進行商業化生產。我們相信這將成為中期收入增長和 QNS 利潤率改善的推動力。
- 以當前收盤價計算，QNS 的 TTM 市盈率為 10.9 倍（相當於 TTM EPS 為 3,984 越南盾）。QNS 的股票評級為 88 點，因此我們對該股的增長評級為積極。
- QNS 的價格走勢圖收漲 4.4%，成交量在連續 3 個交易日維持在高位，顯示短期現金流復甦較為積極。同時，QNS 的價格走勢圖仍處於短期調整階段，因此我們建議投資者在調整中應買進。此外，QNS 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 5% 的低比例買進，並等待價格強度在 80 點以上時逐步增加比例。

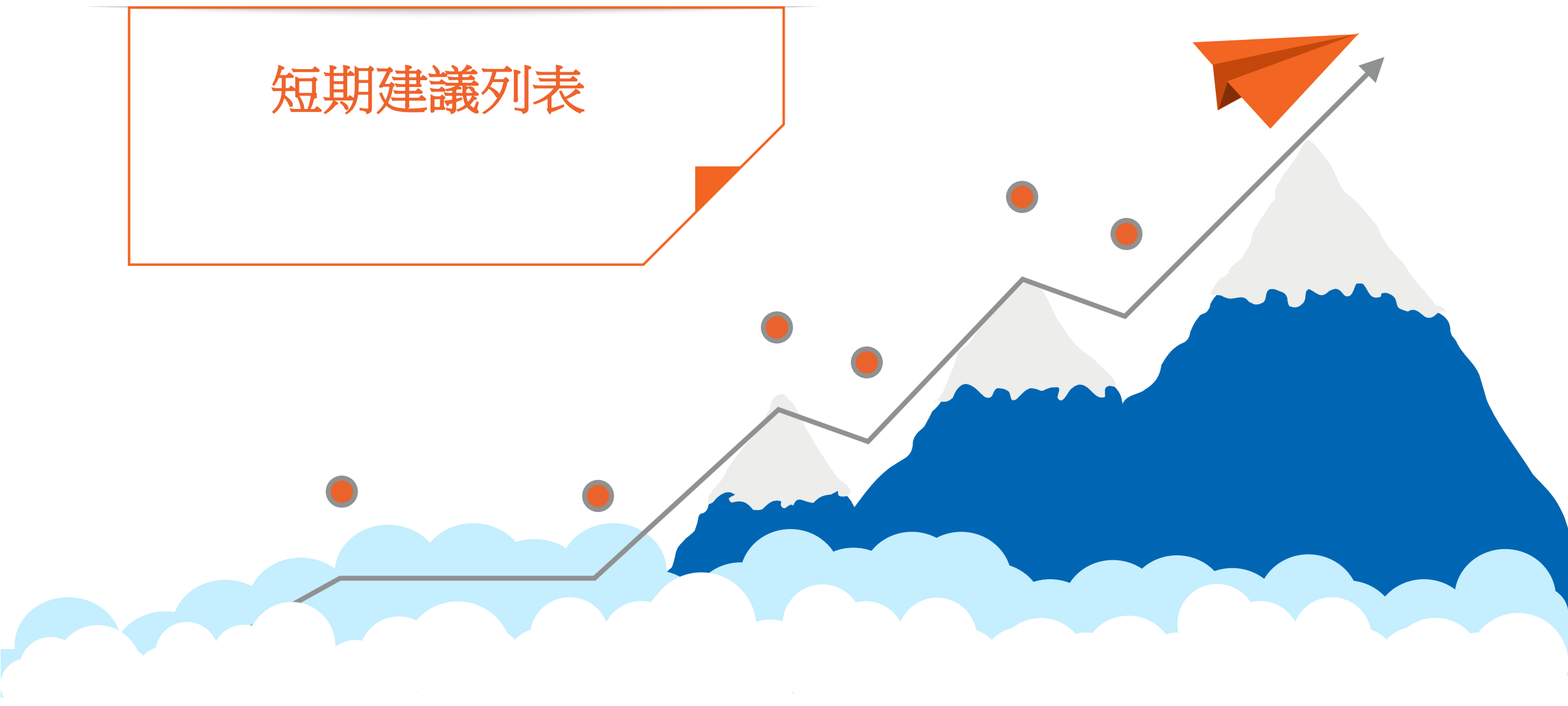
# QNS - 增長動力來自糖業

| 股票代碼           | QNS    |
|----------------|--------|
| 建議價格           | 45.00  |
| 目前價格           | 45.00  |
| 短期趨勢           | 上漲     |
| 中期趨勢           | 上漲     |
| 短期目標           | 50.69  |
| 與目前價格相比的短期上漲空間 | 12.65% |
| 短期停損           | 41.97  |
| Reward/ Risk   | 3.65   |
| 預期持有 (盤)       | 26     |
| 最佳分配比例         | 29.02% |
| 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 |
|-----|-------|------|------|------------|------|--------|-----------|--------|----|
| NT2 | 33.00 | 上漲   | 上漲   | 20/02/2023 | T+74 | 28.39  | 31.64     | 16.23% | 持有 |
| PVD | 23.90 | 上漲   | 上漲   | 06/04/2023 | T+41 | 21.40  | 22.72     | 11.68% | 持有 |
| CTR | 72.80 | 上漲   | 上漲   | 27/04/2023 | T+26 | 66.40  | 68.53     | 9.64%  | 持有 |
| NLG | 32.50 | 上漲   | 上漲   | 04/05/2023 | T+21 | 33.40  | 31.10     | -2.69% | 持有 |
| KBC | 28.50 | 上漲   | 上漲   | 05/05/2023 | T+20 | 26.20  | 26.58     | 8.78%  | 持有 |
| PVS | 30.60 | 上漲   | 上漲   | 09/05/2023 | T+18 | 25.70  | 28.74     | 19.07% | 持有 |
| STB | 28.00 | 上漲   | 上漲   | 11/05/2023 | T+16 | 26.35  | 26.98     | 6.26%  | 持有 |
| CEO | 26.90 | 上漲   | 上漲   | 11/05/2023 | T+16 | 25.60  | 24.95     | 5.08%  | 持有 |
| LCG | 13.50 | 上漲   | 上漲   | 15/05/2023 | T+14 | 12.08  | 12.78     | 11.73% | 持有 |
| PC1 | 30.15 | 上漲   | 上漲   | 15/05/2023 | T+14 | 29.50  | 28.81     | 2.20%  | 持有 |
| POW | 13.65 | 上漲   | 上漲   | 17/05/2023 | T+12 | 13.50  | 13.21     | 1.11%  | 持有 |
| SHB | 11.75 | 上漲   | 上漲   | 18/05/2023 | T+11 | 11.70  | 11.29     | 0.43%  | 持有 |
| QNS | 45.00 | 上漲   | 上漲   | 02/06/2023 | T+0  | 45.00  | 41.97     | 0.00%  | 買進 |

# VNMidcaps 股票列表顯示買進的信號

| 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%   | 短期目標價 |
|-----|-------|------|------|------------|------|--------|-----------|-------|-------|
| ANV | 33.85 | 上漲   | 上漲   | 02/06/2023 | T+0  | 33.85  | 32.07     | 0.00% | 38.73 |
| DIG | 22.15 | 上漲   | 上漲   | 02/06/2023 | T+0  | 22.15  | 20.08     | 0.00% | 27.59 |
| MSB | 12.30 | 上漲   | 上漲   | 02/06/2023 | T+0  | 12.30  | 11.76     | 0.00% | 13.14 |
| SSB | 30.55 | 上漲   | 上漲   | 02/06/2023 | T+0  | 30.55  | 29.84     | 0.00% | 32.24 |

# VNSmallcaps 股票列表顯示買進的信號

| 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%   | 短期目標價 |
|-----|------|------|------|------------|------|--------|-----------|-------|-------|
| DAG | 5.34 | 上漲   | 上漲   | 02/06/2023 | T+0  | 5.34   | 4.94      | 0.00% | 6.27  |
| TCO | 8.16 | 上漲   | 上漲   | 02/06/2023 | T+0  | 8.16   | 7.61      | 0.00% | 9.27  |



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