

個股焦點

FRT



FRT - 2023 年第四季度復甦獲利，並在 2024 年增長



Mã CP: **FRT** | Tên công ty: **Bán lẻ FPT**

STOCK RATING
95

ĐIỂM CƠ BẢN
95

SỨC MẠNH GIÁ
94

Xu hướng ngắn hạn:

Ngày: **25/01/2024**

Giá đóng cửa: **106,300**

Khuyến nghị: **買進**

短期阻力關卡: 107.00

短期支撐關卡: 97.80

短期趨勢 (5-10 天): 上漲

中期阻力關卡: 127.90

中期支撐關卡: 95.70

中期趨勢 (1-3 月): 上漲

FRT – 2023 年第四季度復甦獲利，並在 2024 年增長



- 根據 2023 年第三季度的最新財務報表，FRT 錄得收入為 8 兆 2,360 億越南盾（+7% YoY），稅後利潤錄得虧損 130 億越南盾（同期利潤為 850 億越南盾）。慘淡的業務業績來自 FPT Shop 連鎖店和 ICT 產業強大的競爭壓力。
- 不過，我們預計 2023 年第四季度的業務業績將再次良好並獲利，這得益於：1) ICT 產業預計突破底部，並在近幾個月逐步復甦；2) Long Chau 連鎖藥店在第四季度的藥店數量持續增長，收入穩定約 10 億越南盾/月/店。
- 我們預計 2024 年在這兩個主要領域的 FRT 均會出現更積極的景象。對於 FPT Shop 連鎖店，我們預計從 2024 年第二季度開始會有所好轉，屆時 1) 美聯儲開始降息；2) 國內購買力逐漸復甦；3) 業內的許多競爭對手已不再具有競爭力，尤其是小型零售店。Long Chau 連鎖藥店在未來將繼續成為 FRT 的增長動力，憑藉其專科藥品策略，並深入二級和三級省份，這得益於：1) 專科藥品產品的市場份額遠離競爭對手；2) 藥店數量持續增加，效率持續提高（預計未來 5 年藥店數量將翻倍）；3) 價格合理；4) 有效的人員和庫存管理。
- 以目前收盤價計算，FRT 的 TTM P/B 為 6.8 倍，TTM P/S 為 1.5 倍。FRT 的股票評級為 95 點，因此我們對該股的增長評級為積極。
- FRT 的價格走勢圖收盤上漲 7%，價格走勢圖突破 20 日和 50 日均線，成交量突然增加。同時，價格走勢圖出現進入積極劇烈波動期的跡象，因此短期趨勢可能會在接下來的交易日中更加明顯。此外，FRT 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當前價位買進。

FRT - 2023 年第四季度復甦獲利，並在 2024 年增長

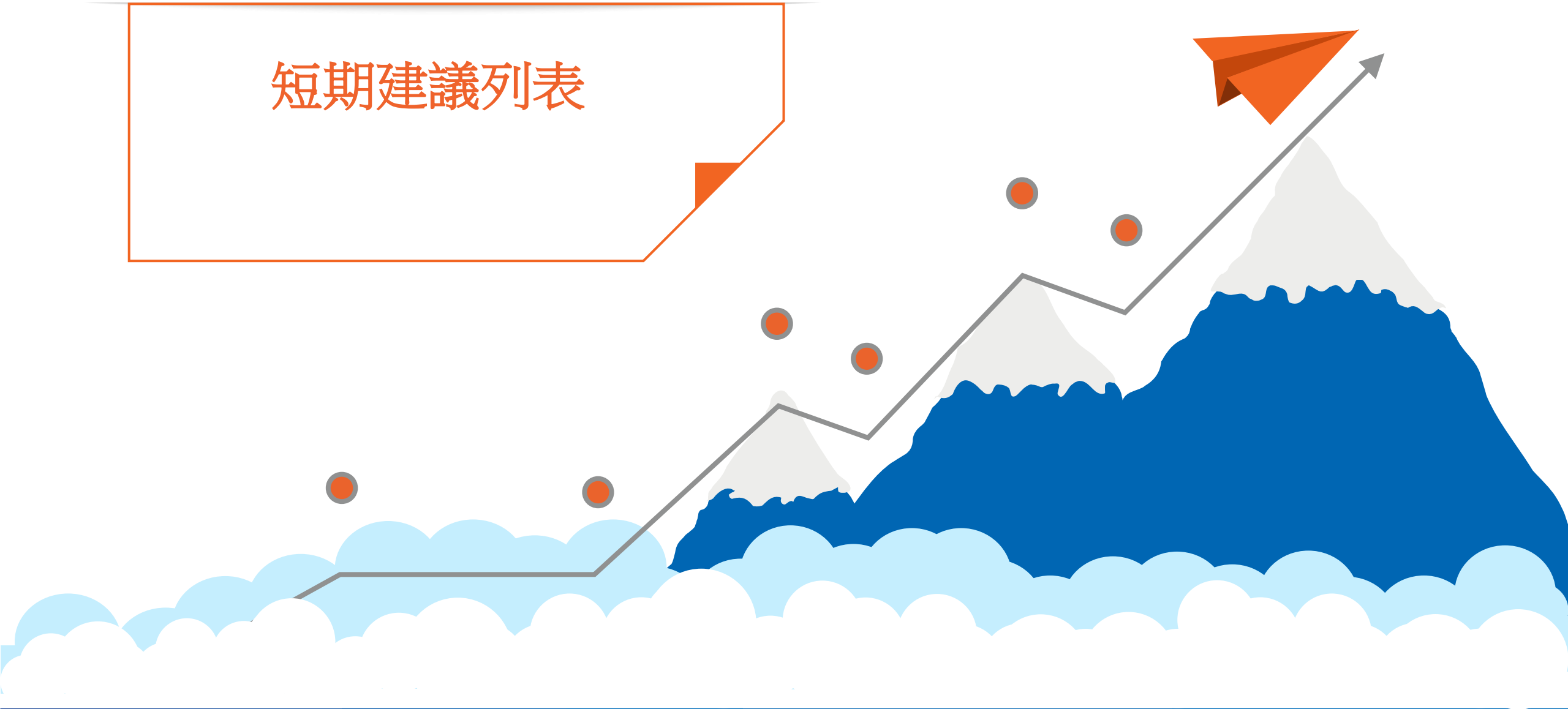


股票代碼	FRT
建議價格	106.30
目前價格	106.30
短期趨勢	上漲
中期趨勢	上漲
短期目標	127.90
與目前價格相比的短期上漲空間	20.32%
短期停損	97.30
Reward/ Risk	2.67
預期持有 (盤)	28
最佳分配比例	41.24%
建議	買進



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
CTR	91.60	上漲	上漲	06/11/2023	T+59	77.50	88.62	18.19%	持有
SHS	18.40	上漲	上漲	07/11/2023	T+58	16.00	17.47	15.00%	持有
SSI	33.95	上漲	下跌	09/11/2023	T+56	30.30	32.84	12.05%	持有
DXP	12.80	上漲	上漲	15/11/2023	T+52	13.20	12.09	-3.03%	持有
VIP	11.55	上漲	下跌	16/11/2023	T+51	11.35	11.20	1.76%	持有
LAS	15.70	上漲	下跌	17/11/2023	T+50	13.60	14.85	15.44%	持有
BMP	104.40	下跌	上漲	05/12/2023	T+38	92.10	112.98	13.36%	賣出
TNG	19.50	上漲	上漲	13/12/2023	T+32	19.90	18.98	-2.01%	持有
MBB	21.90	上漲	下跌	27/12/2023	T+22	18.45	21.32	18.70%	持有
HSG	23.10	上漲	上漲	29/12/2023	T+20	22.70	21.83	1.76%	持有
CII	18.15	上漲	下跌	09/01/2024	T+13	18.25	17.58	-0.55%	持有
LSS	11.35	上漲	下跌	10/01/2024	T+12	11.35	10.99	0.00%	持有
KDH	31.20	上漲	上漲	19/01/2024	T+5	31.30	30.27	-0.32%	持有
IJC	14.50	上漲	下跌	19/01/2024	T+5	14.55	14.07	-0.34%	持有
SZC	36.50	上漲	上漲	22/01/2024	T+4	37.35	35.40	-2.28%	持有
VTP	64.40	上漲	上漲	23/01/2024	T+3	62.80	58.95	2.55%	限制新買
SIP	69.50	上漲	上漲	23/01/2024	T+3	69.00	65.65	0.72%	持有
VCG	25.25	上漲	下跌	24/01/2024	T+2	25.40	24.19	-0.59%	持有

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
PC1	28.10	上漲	上漲	24/01/2024	T+2	28.25	26.75	-0.53%	持有
FRT	106.30	上漲	上漲	26/01/2024	T+0	106.30	97.30	0.00%	買進

VNMidcaps 股票列表顯示信號

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	信號
CTR	91.60	上漲	上漲	06/11/2023	T+59	77.50	88.62	18.19%	92.11	持有
SJS	67.60	上漲	上漲	06/11/2023	T+59	61.60	67.48	9.74%	73.60	持有
VCI	42.60	上漲	下跌	07/11/2023	T+58	38.70	40.99	10.08%	46.16	持有
FTS	45.00	上漲	下跌	09/11/2023	T+56	39.15	43.37	14.94%	47.20	持有
VIX	17.35	上漲	上漲	09/11/2023	T+56	14.60	16.57	18.84%	19.31	限制新買
PVT	26.60	上漲	下跌	09/11/2023	T+56	25.60	25.84	3.91%	29.38	持有
HCM	26.30	上漲	上漲	09/11/2023	T+56	20.00	25.02	31.50%	34.00	持有
PDR	27.70	上漲	上漲	09/11/2023	T+56	23.80	26.92	16.39%	29.34	持有
DGW	55.00	上漲	下跌	09/11/2023	T+56	50.10	53.19	9.78%	58.78	持有
HAG	14.75	上漲	上漲	14/11/2023	T+53	9.00	13.46	63.89%	10.56	限制新買
BMP	104.40	下跌	上漲	05/12/2023	T+38	92.10	112.98	13.36%	106.87	賣出
PAN	20.20	上漲	下跌	26/12/2023	T+23	20.00	20.12	1.00%	24.94	持有
HSG	23.10	上漲	上漲	29/12/2023	T+20	22.70	21.83	1.76%	26.63	持有
CII	18.15	上漲	下跌	09/01/2024	T+13	18.25	17.58	-0.55%	16.84	持有
NKG	25.20	上漲	上漲	17/01/2024	T+7	24.90	23.92	1.20%	29.84	持有
KDH	31.20	上漲	上漲	19/01/2024	T+5	31.30	30.27	-0.32%	34.66	持有
NLG	38.45	上漲	下跌	19/01/2024	T+5	39.15	37.13	-1.79%	44.36	持有
SZC	36.50	上漲	上漲	20/01/2024	T+4	37.35	35.40	-2.28%	42.70	持有

VNMidcaps 股票列表顯示信號

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	信號
VCG	25.25	上漲	下跌	24/01/2024	T+2	25.40	24.19	-0.59%	29.75	持有
PC1	28.10	上漲	上漲	24/01/2024	T+2	28.25	26.75	-0.53%	32.34	持有
FRT	106.30	上漲	上漲	26/01/2024	T+0	106.30	97.30	0.00%	127.90	買進

VNSmallcaps 股票列表顯示信號

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	信號
TEG	9.70	上漲	上漲	06/11/2023	T+59	9.80	9.56	-1.02%	12.79	持有
BSI	51.60	上漲	上漲	09/11/2023	T+56	39.80	48.73	29.65%	46.44	限制新買
CNG	28.05	上漲	下跌	09/11/2023	T+56	29.40	27.48	-4.59%	32.74	持有
AGR	16.60	上漲	下跌	09/11/2023	T+56	14.45	16.06	14.88%	17.26	持有
HHS	7.20	上漲	上漲	09/11/2023	T+56	6.10	6.99	18.03%	6.90	持有
CSV	50.90	上漲	下跌	09/11/2023	T+56	38.95	47.74	30.68%	44.62	持有
HAH	38.45	上漲	上漲	09/11/2023	T+56	33.75	37.65	13.93%	40.55	持有
VIP	11.55	上漲	下跌	16/11/2023	T+51	11.35	11.20	1.76%	12.69	持有
DRC	27.75	上漲	上漲	17/11/2023	T+50	23.00	26.29	20.65%	27.41	持有
GSP	11.85	上漲	下跌	05/12/2023	T+38	11.75	11.69	0.85%	28.41	持有
BFC	26.50	上漲	上漲	28/12/2023	T+21	25.10	24.96	5.58%	27.78	持有
TDM	41.10	上漲	上漲	29/12/2023	T+20	40.50	40.82	1.48%	47.35	持有
LSS	11.35	上漲	下跌	10/01/2024	T+12	11.35	10.99	0.00%	13.14	持有
IJC	14.50	上漲	下跌	19/01/2024	T+5	14.55	14.07	-0.34%	17.09	持有
TIP	24.75	上漲	上漲	20/01/2024	T+4	23.80	23.57	3.99%	18.09	持有
NHH	19.70	上漲	上漲	26/01/2024	T+0	19.70	18.42	0.00%	21.70	買進

聯繫

個人客戶分析部

Nguyễn Thế Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com.vn

Lý Thị Hiền

研究分析主管

+84 28 3622 6868 ext 3908

hien.ly@yuanta.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng

高級分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

Khổng Hữu Hiệp

高級分析專員

+84 28 3622 6868 ext 3912

hiep.khong@yuanta.com.vn

Phạm Tấn Phát

高級分析專員

+84 28 3622 6868 ext 3880

phat.pham@yuanta.com.vn

Ngô Thanh Thảo

分析助理

+84 28 3622 6868 ext 3952

thao.ngo@yuanta.com.vn

Global Disclaimer



© 2020 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.