

個股焦點

DCM




# DCM – 回報率預計將上漲

STOCK RATING  
**85**

ĐIỂM CƠ BẢN  
**94**

SỨC MẠNH GIÁ  
**75**

Xu hướng ngắn hạn  


Ngày  
13/09/2024

Khuyến nghị  
**買進**

Giá hiện tại  
**38,150**  
+350 / +0.93%

短期阻力關卡: **38.75**

短期支撐關卡: **36.35**

短期趨勢(5-10天): **上漲**

中期阻力關卡: **41.80**

中期支撐關卡: **34.10**

中期趨勢(1-3月): **上漲**

# DCM – 回報率預計將上漲



- DCM 宣布，2024 年第二季度的收入達到 4 兆 60 億越南盾，增長 16% YoY，稅後利潤達到 5,700 億越南盾，增長 82% YoY。2024 年累計 6 個月，DCM 的收入達 6 兆 8,910 億越南盾，增長 10% YoY，稅後利潤達 9,190 億越南盾，增長 70% YoY。
- 2024 年第二季度的收入的增長主要得益於 NPK 化肥部門，產量增長 42% YoY，售價上漲 24% YoY，因產量減少，尿素部門的收入下降 8% YoY。由於銷售價格上漲，第二季度回報率大幅提高至 15.2%（同期為 10.7%）。此外，獲利大幅增長也得益於折舊成本下降 83% 以及 2024 年 4 月低價收購 KVF 公司突然獲得 1,670 億越南盾的財務利潤。
- 我們預計，由於世界油價大幅下跌，DCM 的前景將相當光明，並將利用水力發電。因此，DCM 的輸入天然氣價格也將下跌，從而積極支撐回報率。此外，拉尼娜現象的出現也是天然氣價格下跌的有利條件。同時，我們預期隨著經濟復甦，農產品需求將在未來一段時間將增長。此外，KVF 公司的併購交易幫助 DCM 將氮磷鉀肥料產能翻倍，為新周期做好準備。
- DCM 也受益於增值稅法項目（修訂），該法規定化肥產品將徵收 5% 的增值稅。目前，化肥產品無需繳納增值稅（稅法 71）。然而，許多國會代表傾向於對化肥徵收 0% 稅，而不是 5% 稅。根據我們的評估，無論是徵收 0% 或 5% 的稅，都會對國內化肥企業產生或多或少的積極影響，因為會抵扣進項稅（目前化肥生產企業沒有抵扣這項成本）。
- 以目前收盤價計算，DCM 的 TTM 本益比為 12.9 倍（相當於 TTM EPS 2,798 越南盾）。DCM 的股票評級為 85 點，因此我們對該股票的增長評級為積極。
- DCM 的價格走勢圖收盤上漲近 1%，價格走勢圖出現進入積極劇烈波動期的跡象，因此短期趨勢可能在接下來的幾個交易日中轉為更加明顯。此外，DCM 的短期走勢也上調至上漲。因此，我們建議投資者考慮在目前價位以低於 5% 的低比例買進，並在價格強度水平高於 80 點時逐步增加比例。

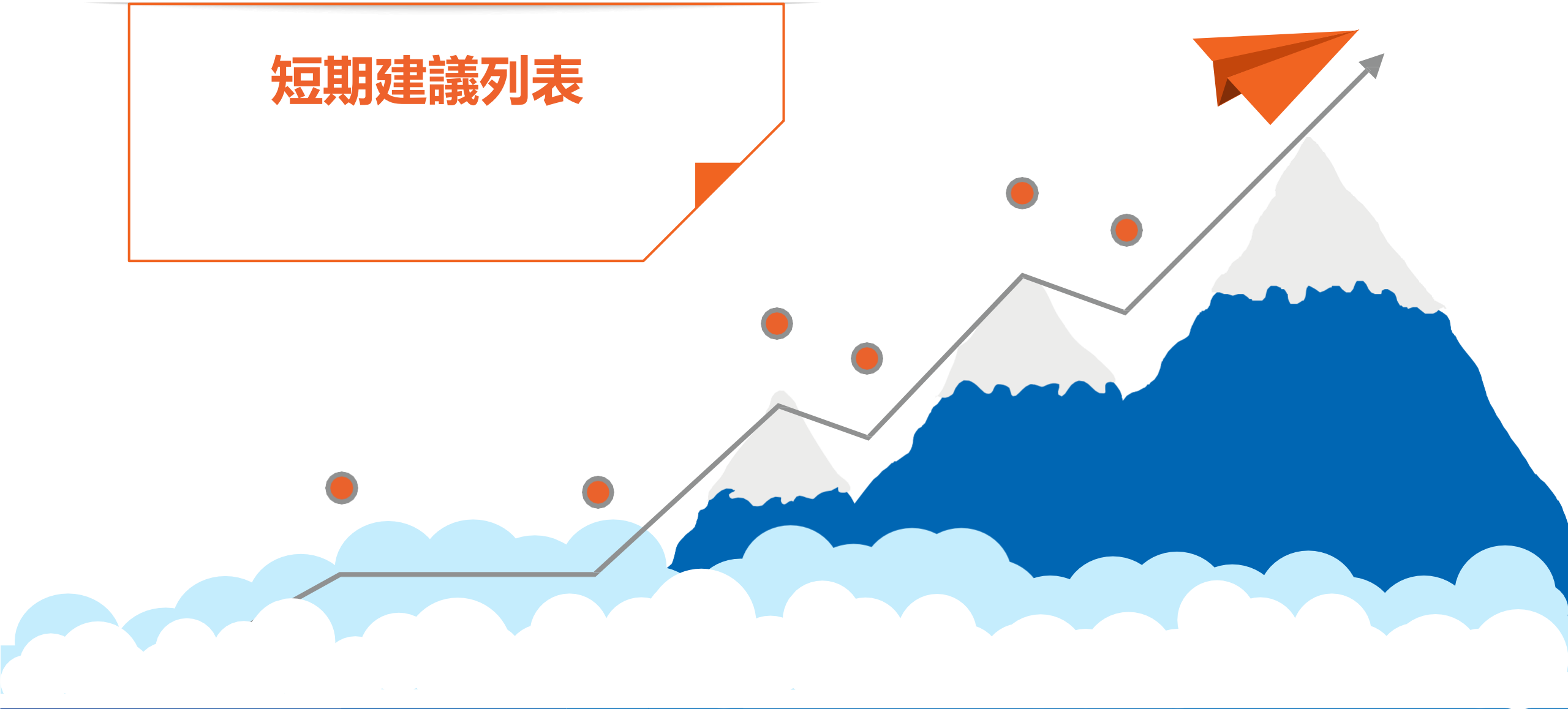
# DCM – 回報率預計將上漲

股票代碼	DCM
建議價格	38.15
目前價格	38.15
短期趨勢	上漲
中期趨勢	上漲
短期目標	45.53
與目前價格相比的短期上漲空間	19.34%
短期停損	36.19
Reward/ Risk	3.03
預期持有 (盤)	25
最佳分配比例	11.90%
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
FTS	44.00	上漲	上漲	07/08/2024	T+28	39.60	41.30	11.11%	特有
BCM	70.90	上漲	上漲	08/08/2024	T+27	72.00	68.50	-1.53%	特有
MWG	67.20	上漲	上漲	12/08/2024	T+25	65.60	67.11	2.44%	特有
FPT	133.00	上漲	上漲	13/08/2024	T+24	130.00	129.37	2.31%	特有
CLX	15.60	上漲	下跌	14/08/2024	T+23	16.60	15.17	-6.02%	特有
NTP	71.30	上漲	上漲	15/08/2024	T+22	64.00	65.89	11.41%	特有
VEA	43.40	上漲	下跌	20/08/2024	T+19	44.70	42.53	-2.91%	特有
DCM	38.15	上漲	上漲	16/09/2024	T+0	38.15	36.19	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
FTS	44.00	上漲	上漲	07/08/2024	T+28	39.60	41.30	11.11%	47.70	特有
HCM	29.20	上漲	上漲	13/08/2024	T+24	25.90	27.68	12.74%	30.59	特有
FRT	179.00	上漲	上漲	14/08/2024	T+23	175.00	177.71	2.29%	210.93	特有
BMP	111.90	上漲	上漲	19/08/2024	T+20	101.50	105.12	10.25%	117.61	特有
BWE	46.10	上漲	上漲	19/08/2024	T+20	44.30	44.22	4.06%	51.08	特有
LPB	30.45	上漲	上漲	19/08/2024	T+20	30.85	30.33	-1.30%	38.59	特有
DBC	29.45	上漲	上漲	20/08/2024	T+19	28.45	27.94	3.51%	33.52	特有
DGC	113.50	上漲	下跌	21/08/2024	T+18	112.00	108.75	1.34%	138.08	特有
TCH	17.80	上漲	下跌	21/08/2024	T+18	18.55	17.14	-4.04%	21.22	特有
CTR	125.00	上漲	下跌	22/08/2024	T+17	128.50	120.18	-2.72%	153.03	特有
DCM	38.15	上漲	上漲	16/09/2024	T+0	38.15	36.19	0.00%	45.53	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
CTS	38.40	上漲	下跌	07/08/2024	T+28	36.55	37.03	5.06%	44.10	特有
ELC	24.00	上漲	下跌	21/08/2024	T+18	24.00	23.02	0.00%	28.10	特有
TNH	22.80	上漲	下跌	05/09/2024	T+7	24.80	22.72	-8.06%	28.18	特有



## 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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto:phat.pham@yuanta.com.vn)

**Ngô Thanh Thảo**

分析助理

+84 28 3622 6868 ext 3952

[thao.ngo@yuanta.com.vn](mailto: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.