

關注個股 BCC

2019/4/02

建議個股

BIM SON 水泥公司

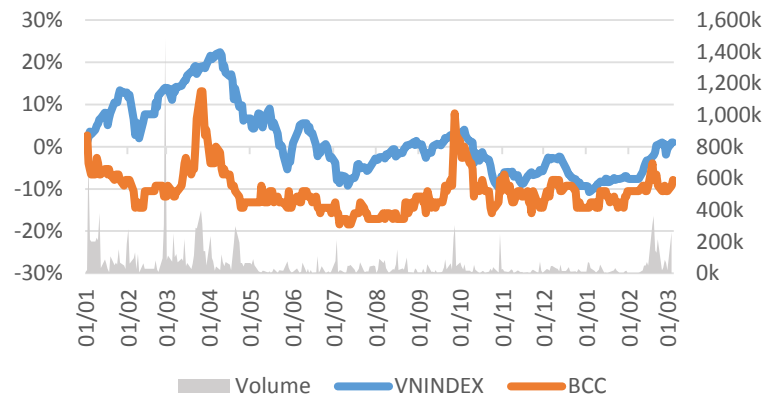
收盤價 7,800

BIM SON 水泥公司

交易所: HOSE - 行業板塊: 建築和材料

個股資料

市值:	858	十億 VND
流通股數:	110,010,054	股
上市日期:	24/11/2006	
國家持有:	73%	
外資持有:	4%	
EPS 基本:	851	VND
P/E (TTM):	9.2x	
P/B (TTM):	0.5x	
ROE (%):	5%	
ROA (%):	2%	
股息比率:	0%	



技術分析

短期阻力關卡:	8.2
短期支撐關卡:	7.3
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	11.2
中期支撐關卡:	6.9
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	3%	-19%	6%
稅後利潤增長	-2%	-101%	-2665%
毛利率	20%	12%	12%
淨利率	6%	0%	2%
EPS 基本	2,333	30	851
P/E	3.3x	-51.3x	8.1x

同行業公司比較

同行業公司總數: 23

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
BCC	858	HNX	12.3%	2.4%	9.2x	0.5x
HT1	5,761	HOSE	16.8%	7.7%	9.0x	1.1x
BTS	528	HNX	14.2%	0.6%	27.0x	0.4x
YBC	267	UPCOM			55.7x	6.9x
HOM	222	HNX	12.1%	1.1%	11.4x	0.2x
產業平均			14.0%	5.4%	13.9x	1.1x

BCC – 財務狀況良好，確保 2019 年增長率

- Bim Son 水泥股份公司 (BCC) 公佈了 2018 年全年財務報告。2018 年全年累計收入逾達 3.68 兆越盾 (增長 6%)。期間各項費用顯著減少 (銷售成本下降 25.8% 因運輸和委託出口成本減少, 財務費用減低 22.3% 因沒有匯率差距的損失等等), 因此, 稅後利潤達 883 億越盾, 遠好於 2017 年 35 億越盾的虧損, 其中母公司稅後利潤達 936 億越盾, 同比增長超過 28 倍。

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- 2018 年，BCC 定了收入目標達 3.406 兆越盾和稅後利潤達 940 億越盾。因此，結束 2018 年公司已錄得收入比預期超過 8%，基本完成了利潤的目標。
- 該公司已公佈 2019 年以下領域的計劃：（1）Clinker 熟料產量為 310 萬噸（增長+3%）；（2）水泥消耗量為 410 萬噸，Clinker 熟料消耗量為 30 萬噸；（3）關於財務：收入達 4.005 兆越盾（增長+8.8%），稅前利潤為 1710 億越盾（增長+52.7%）。
- 亮點是，公司的財務狀況遠好於 2017 年，因公司的長期債務減少約 380 億越盾。這對公司流動性指數減少超過 3880 億越盾的一個積極因素，且公司的財務成本將會在 2019 年大幅減少。這完全符合於公司所定下 2019 年的策略，和降低金融的風險。公司仍在積極按預運行行水泥壓碎打包項目（預計在 2019 年第二季度末）。
- 業務風險：競爭有所增高，隨著多家同行企業的新加入以優惠的價格政策，已對整體市場的水泥價格有直接的影響。煤炭價格波動由於煤炭供應困難影響生產價格。
- 按現時價格，預計 2019 年市盈率 P/E 為 5.5x，這對一家企業是較低的市盈率，金融風險低且增長率高。
- BCC 的價格圖表正處於中期 Rounding Bottom 模型形成過程中，表明該股票正逐步形成中期逆勢上漲。同時，流動性從 2019 年 2 月開始趨於逐漸增長，表明中期現金流明顯改善。但目前 BCC 的股票評級為 69 點，意味著中線投資人只宜以低於 30% 的股票比例累積該股票，並且當價格超越阻力區 8,200 越盾於下一阻力區 11,200 越盾時再逐步增加。



BCC 股票的價格走勢圖



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BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

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