

關注個股 BMP, LCG, MSR

2019/5/30

建議個股

BINH MINH (平明) 塑膠料股份公司

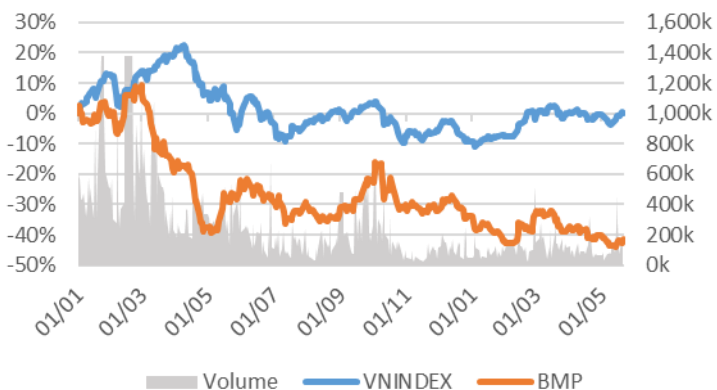
收盤價 47,500

BINH MINH (平明) 塑膠料股份公司

交易所: HOSE - 行業板塊: 建築和材料

個股資料

市值:	3,888	十億 VND
流通股數:	81,860,938	股
上市日期:	11/07/2006	
國家持有:	0%	
外資持有:	74%	
EPS 基本:	5,284	VND
P/E (TTM):	9.0x	
P/B (TTM):	1.5x	
ROE (%):	18%	
ROA (%):	16%	
股息比率:	0%	



技術分析

短期阻力關卡:	48.9
短期支撐關卡:	44.85
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	55.0
中期支撐關卡:	44.5
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	24%	10%	2%
稅後利潤增長	21%	-26%	-8%
毛利率	32%	24%	22%
淨利率	19%	12%	11%
EPS 基本	13,796	5,677	5,229
P/E	4.0x	9.8x	9.7x

同行業公司比較

同行業公司總數: : 19

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
BMP	3,888	HOSE	22.2%	10.9%	9.0x	1.5x
NTP	3,088	HNX	29.4%	7.3%	8.5x	1.3x
DNP	1,540	HNX	16.3%	0.6%	30.7x	1.3x
FIC	1,295	UPCOM	14.4%	3.1%	14.7x	0.9x
TTB	1,143	HOSE	9.0%	7.0%	45.6x	2.2x
產業平均			19.6%	6.2%	16.0x	1.5x

BMP – 預期 2019 年再次增長

- Binh Minh (平明) 塑膠股份公司 (BMP) 公佈 2019 年第一季度財務報表, Binh Minh (平明) 塑膠的收入約為 9,320 億盾, 同比增長 40.6%; 稅前利潤為 1,140 億盾, 同期增長 8.6%; 產量增加 50%。2018 年, SCIC 將 BMP 的股份出售給泰國的 Nawaplastic Industries (Saraburi) (擁有超過 54.3%), 並明顯改變了 BMP 的業務狀況。2019 年, Binh Minh (平明) 塑膠慎重定下目標收入達 4.3 兆盾, 增長 4%, 稅後利潤達 4,320

We Create Fortune

億越盾，小幅增長 2%。預計 2019 年股息率最低為 20%。部份是由於 BMP 正在重組其業務管理模型，因此需要時間讓一切穩定。

- BMP 的前景來自生產能力的變化，如自動化生產線，提高毛利率和降低行業競爭率。產品分銷系統的目標不僅於在越南市場，而且還面向地區內的其他國家。尤其 2018 年，BMP 一些產品獲出口到泰國。
- BMP 的挑戰，（1）BMP 的主要客戶來自房地產和建築公司，但目前很多項目都停滯不前，從而影響了 BMP 的經營狀況；（2）行業競爭相當高，雖在國內佔有很大的市場份額，但仍須面臨其他競爭對手，因此 BMP 實施高折扣為保持目前的市場份額。然而，從長遠來看，這仍是 BMP 的一大難題。
- BMP 的價格走勢圖顯示正進入積極強勢波動期的跡象，短期現金流顯著增加。同時，短期趨勢也從下跌轉為上漲。因此，我們建議投資者可考慮在當前價位買入。
- 原目標價位為 55,000 越盾，停損位為 44,850 越盾。
- 最佳放款支付比率：23.40%



BMP 股票的價格走勢圖

We Create Fortune

建議個股

LICOGI 16 股份公司

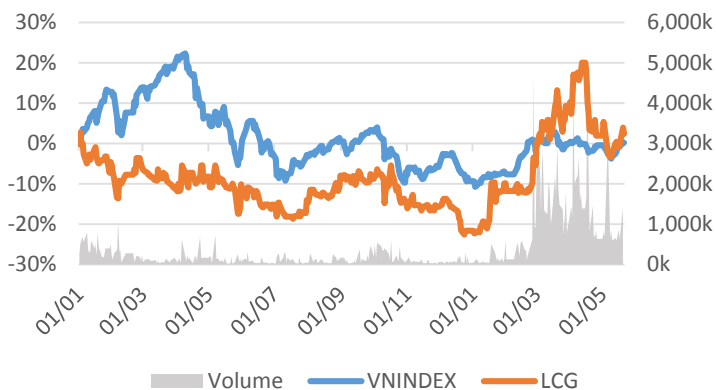
收盤價 10,600

LICOGI 16 股份公司

交易所: HOSE - 行業板塊: 建築和材料

個股資料

市值:	1,039	十億 VND
流通股數:	97,999,662	股
上市日期:	18/11/2008	
國家持有:	0%	
外資持有:	26%	
EPS 基本:	1,847	VND
P/E (TTM):	5.7x	
P/B (TTM):	0.7x	
ROE (%):	13%	
ROA (%):	4%	
股息比率:	0%	



技術分析

短期阻力關卡:	11.25
短期支撐關卡:	9.87
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	13.0
中期支撐關卡:	9.61
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	10%	35%	66%
稅後利潤增長	372%	19%	110%
毛利率	12%	11%	13%
淨利率	6%	6%	7%
EPS 基本	904	968	1,644
P/E	11.1x	9.5x	5.5x

同行業公司比較

同行業公司總數: 262

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
LCG	1,039	HOSE	13.4%	7.1%	5.7x	0.7x
ROS	17,028	HOSE	6.6%	5.3%	91.6x	2.9x
VCG	11,617	HNX	12.5%	6.5%	21.7x	1.8x
CTD	8,486	HOSE	6.4%	5.3%	6.1x	1.0x
DTK	7,956	UPCOM	14.8%	3.5%	21.9x	1.1x
產業平均			15.5%	7.2%	25.9x	1.5x

LCG – 證實短期逆轉模型

- 價格走勢圖超越 20 日均線，成交量大幅增加。同時，價格走勢圖顯示進入趨向積極強勢波動期，價格圖也證實了短期逆轉模型。此外，短期趨勢也從下跌轉為上漲。因此，我們建議短線投資者可考慮在當前價位買入。
- 原目標價位為 13,000 越盾，停損位為 9,870 越盾。
- 最佳放款支付比率：13.06%



We Create **Fortune**



LCG 股票的價格走勢圖

We Create Fortune

建議個股

MASAN 資源投資公司

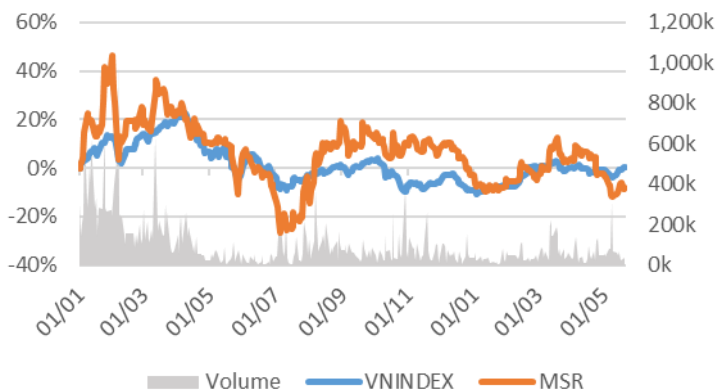
收盤價 20,300

交易所: HOSE - 行業板塊: 開礦

MASAN 資源投資公司

個股資料

市值:	17,296	十億 VND
流通股數:	899,309,122	股
上市日期:	17/09/2015	
國家持有:	0%	
外資持有:	26%	
EPS 基本:	610	VND
P/E (TTM):	31.6x	
P/B (TTM):	1.4x	
ROE (%):	5%	
ROA (%):	2%	
股息比率:	0%	



技術分析

短期阻力關卡:	21.5
短期支撐關卡:	17.68
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	27.18
中期支撐關卡:	15.93
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	52%	33%	27%
稅後利潤增長	37%	161%	169%
毛利率	27%	31%	31%
淨利率	3%	6%	12%
EPS 基本	153	286	738
P/E	128.3x	68.5x	26.5x

同行業公司比較

同行業公司總數: 38

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
MSR	17,296	UPCOM	31.5%	11.8%	31.6x	1.4x
SQC	8,799	UPCOM	-170.4%	-336.4%	-291.6x	11.0x
KSV	3,720	UPCOM	14.4%	3.2%	53.8x	1.8x
KSB	1,248	HOSE	48.8%	28.0%	3.9x	1.2x
MVB	746	UPCOM	0.0%	0.0%	4.3x	0.6x
產業平均			-23.8%	-74.7%	-52.1x	3.9x

MSR – 2019 年預期較為樂觀

- MSR 公佈 2019 年第一季度業績，淨收入同比下降-20%，僅達 1.188 兆越盾，母公司股東的稅後利潤僅達 14.7 億越盾，而同期的利潤為 1170 億越盾。收入大幅下降主要是因礦石加工產量略有下降以及鎢、鉍和銅金屬的平均售價分別同比下降 17%，32%和 10.6%。這也是 MSR 利潤急劇下降的主要原因。
- 2019 年，MSR 定下目標淨收入約為 7,700 - 8,500 億，同比增長 12.2% - 24%。母公司股東的稅後利潤估計為 700 - 1,000 億越盾，同比增長 5% - 51%。隨著目前金屬產品價格的演變，MSR 定下的目標是非常樂觀。

We Create **Fortune**

- 該公司已批准發行 5000 億越盾的不可轉換債券，前兩期的固定利息為每年 10.2%。這筆金額將補充用作業務運營以及新項目的投資。
- 按目前價位，MSR 預測 2019 年市盈率 P/E 為 26.2 倍（相應於每股收益 EPS 為 775 越盾，基於 7000 億越盾的利潤計劃）。
- MSR 的價格走勢圖飆升並超越 100 週均線，交易量激增，同時，股票評級 Stock Rating 也上漲至 76 點，表明中線投資者可繼續以較低的比例累積。短期趨勢已從下跌轉為上漲，但我們尚未做出短期新買入的建議，當阻力區位於 21,500 越盾，並繼續觀察該股票在未來數盤的走勢。



MSR 股票的價格走勢圖



We Create **Fortune**

元大證券（越南）股份公司

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

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phù Vĩnh Quế

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn



We Create Fortune

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

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.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative 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 reduce their position.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2018 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 and any form or manner, without the express written