

關注個股 **BMP**

2019/8/09

建議個股

BINH MINH 塑料股份公司

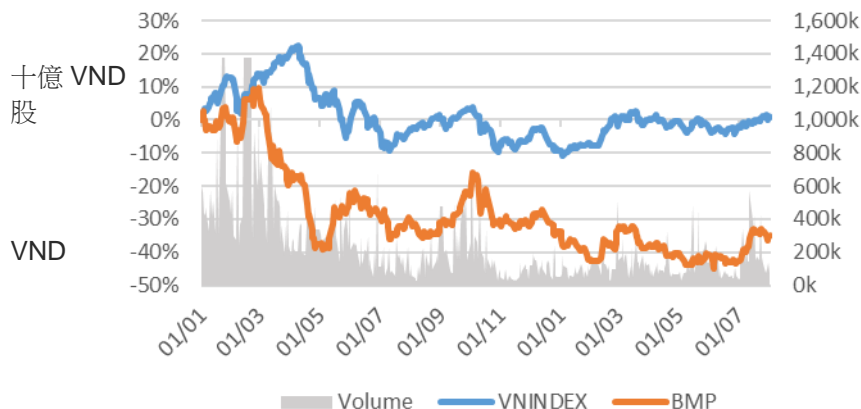
收盤價 52,300

BINH MINH 塑料股份公司

交易所：HOSE - 行業板塊：建築和材料

個股資料

市值：4,028
 流通股數：81,860,938
 上市日期：11/07/2006
 國家持有：0%
 外資持有：77%
 EPS 基本：5,044
 P/E (TTM)：9.8x
 P/B (TTM)：1.7x
 ROE (%)：17%
 ROA (%)：15%
 股息比率：0%



技術分析

短期阻力關卡：55.35
 短期支撐關卡：49.31
 短期趨勢 (5-10 天)：上漲
 中期阻力關卡：61.08
 中期支撐關卡：44.48
 中期趨勢 (1-3 月)：上漲

	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	4,028	HOSE	22.2%	10.9%	9.8x	1.7x
NTP	3,373	HNX	29.4%	7.3%	8.4x	1.4x
DNP	1,490	HNX	16.3%	0.6%	55.4x	1.3x
FIC	1,219	UPCOM	14.4%	3.1%	22.6x	0.8x
TTB	1,140	HOSE	9.0%	7.0%	39.3x	2.2x
產業平均			20.1%	6.6%	19.6x	1.5x

BMP - 流動性短期內有增加

股票代碼	BMP
建議價格	52.30
目前價格	52.30
短期趨勢	上漲
中期趨勢	上漲
短期目標	61.08
與目前價格相比的短期上漲空間	17%
短期停損	49.31
Reward/Risk	2.94
預期持有 (盤)	20

We Create Fortune

- BMP 公佈了 2019 年第 2 季度業績，營業額達 1.77 兆越盾，同比增長 6.6%，稅後利潤屬母公司股東達 1,190 億越盾，同比下降 14.2%。BMP 的毛利率上漲至 23.4%，而 2018 年同期為 22.6%，然而，銷售和管理成本同比大幅增長 117.4%，使 BMP 的利潤同比下降。累計前 6 個月，BMP 的營收達 2.109 億越盾，同比增長 21.8%，稅後利潤屬母公司股東達 2,100 億越盾，同比下降 6.7%。
- 2019 年，BMP 定下的計劃營收達 4.3 兆越盾（同比增長 4%），稅後利潤為 4,320 億越盾（同比增長 1.9%），消費量達 9.85 萬噸（同比增長 4%）。儘管行內競爭壓力不那麼激烈，BMP 的競爭對手經已減少折扣（包括 HSG），該公司的計劃相當保守。
- Nawaplastic（BMP 的母公司）趨於提高 BMP 的運營效率。今年內，BMP 計劃投入 2,000 億越盾投資新的自動化和倉儲系統。
- 按目前價位，該股票的計劃 2019 年市盈率為 10.9 倍（相對於每股盈利為 4,794 越盾）。
- BMP 的股票評級為 86 點，表明中線投資者可維持其買入和持倉。同時，價格走勢圖確認了中期上漲趨勢逆轉，價格走勢圖顯示進入積極強勢波動期的跡象。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格區間買入。



BMP 股票的價格走勢圖

(*) 股票評級 Stock Rating 是企業股票價格基本增長與相對強弱與越南股市三大證交所剩餘股票相比的相關性比較。



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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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