

關注個股 MSN

2019/11/08

MASAN 集團股份公司

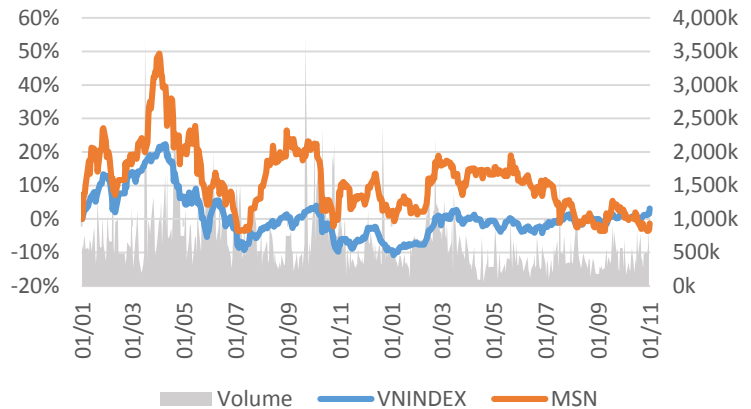
收盤價 76,500

MASAN 集團股份公司

交易所：HOSE - 行業板塊：食品製造

個股資料

市值：	89,424	十億 VND
流通股數：	1,168,946,447	股
上市日期：	05/11/2009	
國家持有：	0%	
外資持有：	40%	
EPS 基本：	4,502	VND
P/E (TTM)：	17.0x	
P/B (TTM)：	2.7x	
ROE (%)：	15%	
ROA (%)：	8%	
股息比率：	0%	



技術分析

短期阻力關卡：	78.50
短期支撐關卡：	72.85
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	87.56
中期支撐關卡：	72.87
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	44%	-14%	1%
稅後利潤增長	49%	-4%	56%
毛利率	30%	31%	31%
淨利率	9%	10%	15%
EPS 基本	2,462	2,727	4,561
P/E	23.3x	31.6x	18.6x

同行業公司比較

同行業公司總數: 2

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
MSN	89,424	HOSE	31.1%	14.7%	17.0x	2.7x
CMN	202	UPCOM	0.0%	0.0%	7.8x	1.5x
CAN	110	HNX	23.2%	0.0%	10.5x	1.0x
產業平均			31.0%	14.7%	17.0x	2.7x

MSN - 2020 年的長期投資得到改善及預計會更加積極

股票代碼	MSN
建議價格	76.50
目前價格	76.50
短期趨勢	上漲
中期趨勢	下跌
短期目標	87.56
與目前價格相比的短期上漲空間	14.46%
短期停損	72.85
Reward/Risk	3.03
預期持有 (盤)	17



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- MSN 公佈了 2019 年第 3 季的業績，淨營收為 8 兆 9680 億越南盾，同比減少了-2%，母公司的淨利為 2 兆 2,280 億越南盾，同比增長+ 198%。消費品營收同比增長 5%，主要是由於飲料的營收增長了 29%，而香料的營收則略有。同時，由於豬飼料的營收同比減少 22%，家禽飼料的營收幾乎持平，但家禽和水產飼料已將虧損抵消。採礦的收入同比大幅減少-21%，原因是礦石價格的大幅下跌。由於來自 Jacobs E&C Australia 訴訟獲勝的 1 兆 6 千億越南盾的異常利潤，淨營收急劇增長。前 9 個月累計，MSN 取得淨營收為 26 兆 3,780 億越南盾（同比增長-1%），母公司的稅後利潤為 4 兆 1100 億越南盾（同比增長 9%）。
- 對於 2019 年，MSN 估計營收為 38-40 兆越南盾（同比增長 0%-5.3%），稅後利潤為 5-5.5 兆越南盾（同比增長 2%-12%），因此在 2019 年第四季度營收和淨利，預計將為 11.6 至 13.6 兆越南盾和 900 至 1.4 兆越南盾。MSN 決定取消 2018 年的現金股息支付以保留其業務運營的資金。飲料行業有望為消費品行業創造新的增長動力，MSN 的銷售點數量預計會增長一倍，達到 150,000，未來幾年增長率為 25-30%。對於新鮮肉類行業，MSN 設定了到 2022 年的營收目標為 10 億美元，此外，集團還為加工肉類行業設定了 10 億美元的目標。
- Masan MEATLife 的業務狀況良好，預計將成為集團重要的增長動力。規模達 100 億美元的豬肉市場，但仍處於碎片狀態是對 MSN 促進分銷系統和品牌建設來說是一個誘人的因素。
- 此類庫存的風險在於：（1）消費品行業將放緩；（2）金屬（銅，鎢...）的價格持續下跌；（3）ASF 疫的爆發可能導致豬肉以及豬的飼料需求暴跌。
- 以當前價格，MSN 的交易價格為 2019 財年 18.8 倍本益比（對應的 EPS 為 4,071 越南盾）。
- MSN 的股票評級為 69 點，因此我們認為 MSN 的增長為“中立”，因此投資者應僅以較低的比例進行累積。在短期內，價格圖表具有累積狀態，並且短期趨勢從“下跌”轉為“上漲”。因此，我們建議短期投資者考慮在股票評級水平超過 80 時才增加持有例。



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MSN 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交易市場剩餘股票相比的相關性比較。



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