

關注個股 DBC

2019/11/19

越南 Dabaco 集團股份公司

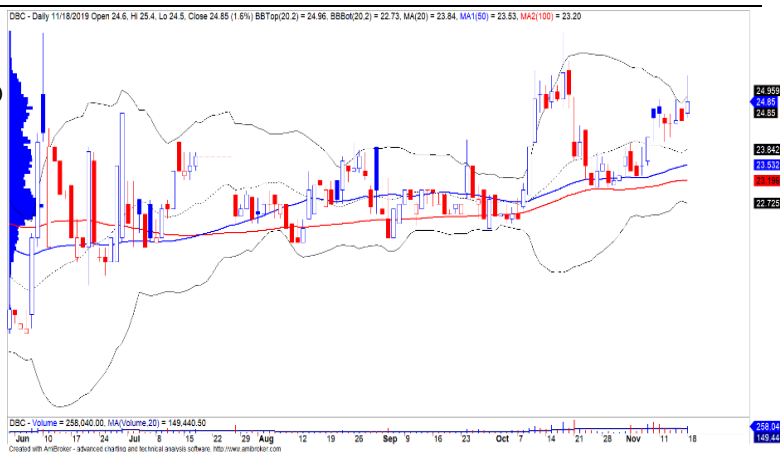
收盤價 24,850

越南 Dabaco 集團股份公司

交易所：HOSE - 行業板塊：食品製造

個股資料

市值：	2,264	十億 VND
流通股數：	91,099,828	股
上市日期：	18/03/2008	
國家持有：	0%	
外資持有：	25%	
EPS 基本：	1,763	VND
P/E (TTM)：	14.1x	
P/B (TTM)：	0.8x	
ROE (%)：	6%	
ROA (%)：	2%	
股息比率：	0%	



技術分析

短期阻力關卡：	26.30
短期支撐關卡：	23.17
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	29.23
中期支撐關卡：	22.34
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	9%	-7%	17%
稅後利潤增長	78%	-56%	80%
毛利率	13%	13%	16%
淨利率	7%	3%	5%
EPS 基本	5,993	2,416	4,350
P/E	4.8x	13.4x	6.1x

同行業公司比較

同行業公司總數: 0

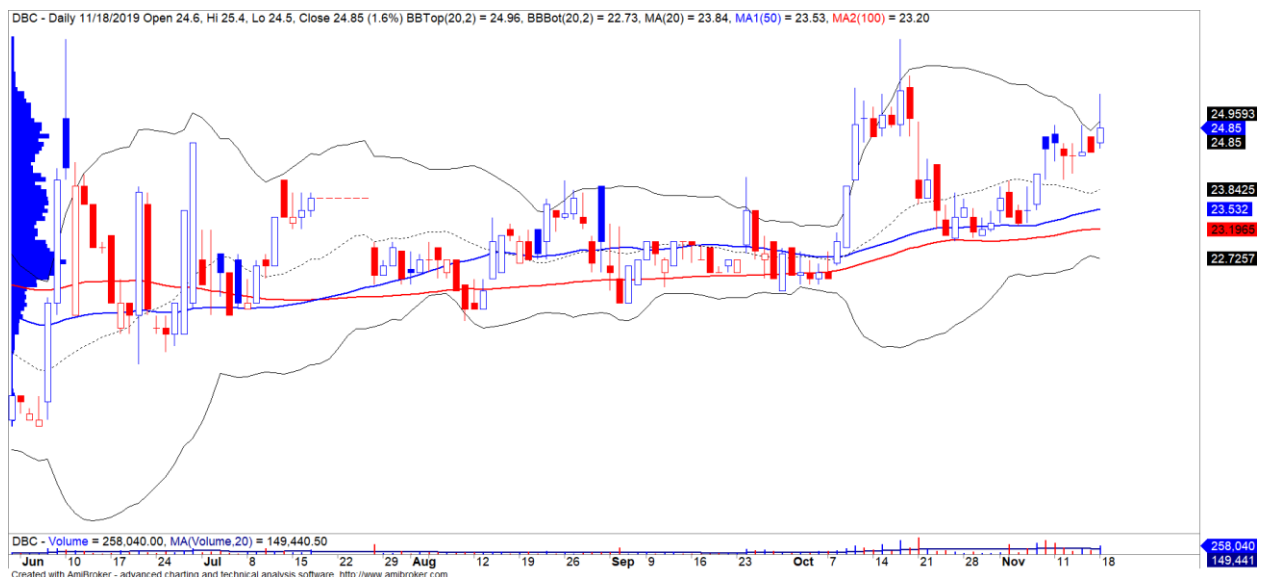
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
DBC	2,264	HOSE	16.2%	5.4%	14.1x	0.8x
產業平均			16.2%	5.4%	14.1x	0.8x

DBC - 誘人的價格

股票代碼	DBC
建議價格	24.85
目前價格	24.85
短期趨勢	上漲
中期趨勢	上漲
短期目標	29.23
與目前價格相比的短期上漲空間	17.63%
短期停損	23.17
Reward/Risk	2.60
預期持有 (盤)	24

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- DBC 公佈了 2019 年前 9 個月的負面業績，運輸為 5 兆 3,230 億越南盾，同比增長+ 5%，淨利為 470 億越南盾，同比減少-81%。DBC 的負面業績一部分是受到 ASF 疫情的影響；另外，利息費用，銷售費用和管理費用的增加是利潤急劇下滑的原因。DBC 具有很高的槓桿比率，D/E 為 1.76 倍，這是由於不斷貸款以投資擴大農場的原因。我們認為，上述槓桿比率對於農業企業而言不太可持續。
- DBC 的目標營收為 1 兆 401 億越南盾（同比增長 56%），淨營收為 3,560 億越南盾（同比減少 -1%），相當於每股 EPS 為 3,517 越南盾。該公司僅完成了營收計劃的 51%，和利潤計劃的 13%。我們認為，儘管豬的價格的大幅上漲將使幫助 2019 年第四季度的業績，但 DBC 仍很難實現其盈利計劃。
- ASF 仍然是畜牧業的長期風險，因為沒有疫苗和專用藥物來治療該疾病，這也將對 DBC 的動物飼料方面產生負面的影響。
- 以當前價格計算，DBC 2019 年計劃的 P/E 為 6.6 倍，低於農業行業的平均 P/E（14.6 倍）；尤其是出於利潤的在 2019 年下半年有所改善，我們估計 DBC 在未來一段時間內將出現積極變化。
- DBC 的股票評級為 81 點，因此我們將 DBC 的增長評為積極。同時，波動性更加積極地改善了，短期趨勢從“下跌”轉為“上漲”。因此，我們建議短期投資者在當前價格範圍內考慮買進。



DBC 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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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.

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