

關注個股 **BMP**

2019/11/20

Binh Minh (平明)塑膠股份公司

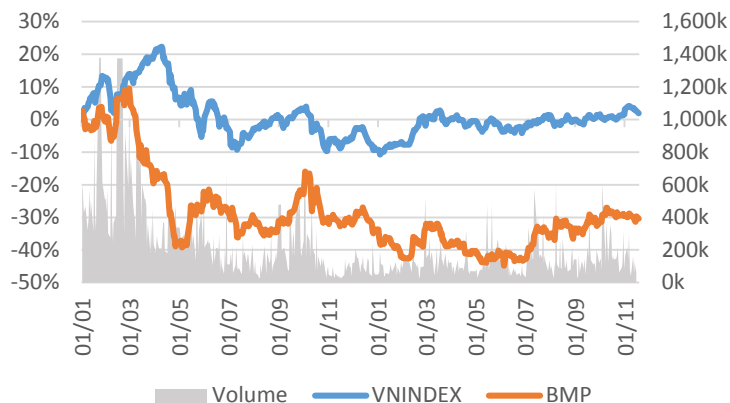
收盤價 54,000

Binh Minh (平明)塑膠股份公司

交易所：HOSE - 行業板塊：塑料和橡膠

個股資料

市值：	4,420	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：	80%	
EPS 基本：	5,079	VND
P/E (TTM)：	10.6x	
P/B (TTM)：	1.7x	
ROE (%)：	17%	
ROA (%)：	15%	
股息比率：	0%	



技術分析

短期阻力關卡：	55.50
短期支撐關卡：	30.90
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	62.85
中期支撐關卡：	48.32
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: 18

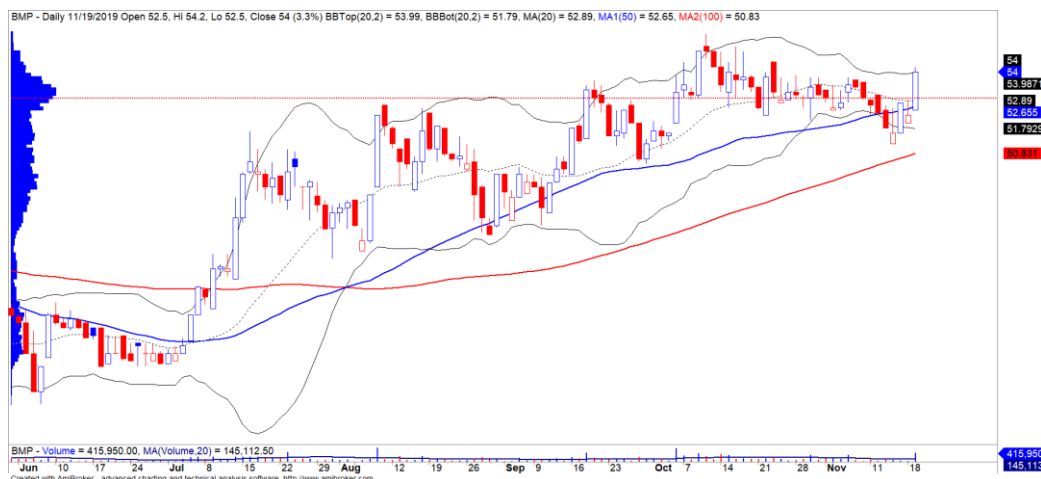
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
BMP	4,420	HOSE	22.2%	10.9%	10.6x	1.7x
NTP	3,141	HNX	29.4%	7.3%	7.6x	1.3x
FIC	1,778	UPCOM	14.4%	3.1%	50.6x	1.2x
DNP	1,630	HNX	16.3%	0.6%	97.7x	1.4x
DSG	660	UPCOM	13.7%	-16.2%	-95.8x	4.5x
產業平均			20.3%	6.1%	23.2x	1.5x

BMP - 短期的前景很樂觀

股票代碼	BMP
建議價格	54.00
目前價格	54.00
短期趨勢	上漲
中期趨勢	上漲
短期目標	62.85
與目前價格相比的短期上漲空間	16.39%
短期停損	50.90
Reward/Risk	2.85
預期持有 (盤)	20

We Create Fortune

- BMP 已公佈 2019 年第 3 季度的業務業績，營收為 1 兆 700 億越南盾，與去年同期相近，母公司的淨營收達 1200 億越南盾，同比增長 +5%。BMP 的 LNG 比率從 2018 年同期的 21.9% 增至 23.4%，但銷售和管理費用同比大幅增長 +47%，使得 BMP 的利潤僅比上一年同期略有增長。公司的銷量達到 2.57 萬噸，同比增長 +5.7%。9 個月累計，BMP 的營收為 3 兆 1820 億盾，同比增長 +9.7%，母公司的稅後利潤達 3,280 億盾，同比減少 -3.6%，銷量為 7.64 萬噸（同比增長 15.6%）。BMP 已完成營收計劃的 74% 和利潤計劃的 76%。
- 2019 年，BMP 計劃，營收為 4 兆 3 千億越南盾（同比增長 4%），淨利為 4,320 億越南盾（同比增長 1.9%），銷量達到 9.85 萬噸（同比增長 4%）。儘管 BMP 對手降低了折扣（包括 HSG），行業競爭壓力已不那麼嚴峻，但該公司的計劃還是相當謹慎。
- 由於行業競爭的減少以及塑料樹脂價格的下降，支撐了毛利率，短期前景相當樂觀；然而，由於勞動力有限，公司的塑料管材消費量將難以強勁增長。
- Nawaplastic（BMP 的母公司）將提高 BMP 的運營效率為主。今年，BMP 預計將花費 2500 億越南盾來投資新的自動化和存儲系統，這些變化將對公司的長期業績產生積極影響。
- BMP 預計將在 2019 年 12 月支付 20% 的現金股息，相當於 3.7% 的利潤率。以目前的價格，該股票 2019 年計劃的 P/E 是 11.2 倍（EPS 為 4,794 越南盾）。
- BMP 的股票評級為 83 點，因此我們將 BMP 的增長評為積極。同時，價格波動水平趨向於更積極，短期趨勢已從“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。



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交易市場剩餘股票相比的相關性比較。



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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.

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