關注個股 TCM

2020/01/08

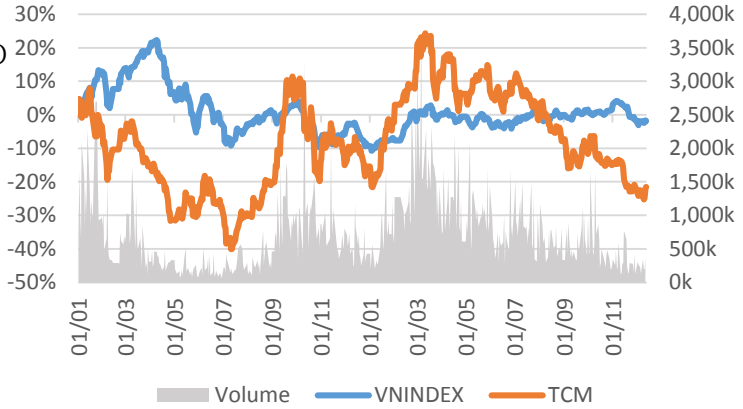
Thanh Cong (成功)成衣-投資-貿易股份公司

收盤價 20,950 **Thanh Cong (成功)成衣-投資-貿易股份公司**

交易所：HOSE - 行業板塊：個人用品

個股資料

市值 ：	1,135	十億 VND
流通股數 :	57,916,468	股
上市日期:	15/10/2007	
國家持有 :	0%	
外資持有 :	49%	
EPS 基本 :	3,441	VND
P/E (TTM):	5.7x	
P/B (TTM):	0.8x	
ROE (%):	15%	
ROA (%):	7%	
股息比率 :	0%	



技術分析

短期阻力關卡:	21.5
短期支撐關卡:	19.32
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	21.83
中期支撐關卡:	18.6
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	10%	4%	14%
稅後利潤增長	-25%	67%	35%
毛利率	14%	16%	19%
淨利率	4%	6%	7%
EPS 基本	1,746	3,162	4,069
P/E	13.6x	7.6x	5.9x

同行業公司比較

同行業公司總數: 47

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
TCM	**1,135**	**HOSE**	**18.5%**	**7.1%**	**5.7x**	**0.8x**
VGT	4,166	UPCOM			11.2x	0.7x
MSH	2,213	HOSE	20.1%	9.4%	4.7x	1.7x
PPH	1,225	UPCOM	0.0%	0.0%	5.3x	0.8x
STK	1,181	HOSE	13.9%	7.5%	5.4x	1.1x
產業平均			**8.4%**	**3.5%**	**8.0x**	**1.2x**

TCM – 預計第四季度利潤將強勁恢復

- TCM 公佈了其母公司 2019 年前 11 個月的業績，累計營收達 3 兆 2,880 億越南盾，同比減少 -5.9%，淨利潤達 2060 億越南盾，同比減少-2.4%。該公司不發布每月合併的業務結果。TCM 在 2019 年前 9 個月的綜合業績也不太樂觀，營收減少了-1.3%，達 2 兆 7,890 億越南盾，母公司股東的淨利潤減少了-27.7%，僅為 1,540 億越南盾。 2019 年 9 個月累計的利潤減少的原因

是：（1）出口到中國時，紗線業遇到困難，（2）未記錄資產清算利潤，而同期記錄通過清理土地和資產獲得 480 億越南盾。

- 由於 TCM 必須為 Sears 計提壞賬準備，預計 2019 年第四季度的利潤將從 2018 年第四季度的低基數中強勁恢復。然而，由於毛利率的減少，預計 2019 年的前景將不大，主要是由於（1）紗線業在價格持續下跌的情況下遇到困難，（2）Trang Bang 工廠尚未達到其產能以和本，此外，2018 年缺乏資產清算營收也是 2019 年業績不佳的原因。
- TCM 2020 年的利潤增長前景不大，因預計世界和美國的經濟前景在 2020 年將放緩，而中美之間貿易緊張的困難局面難以提前預測，使訂單數量不會像 2018 年和 2019 年那樣充裕。TCM 的另一個風險是，由於 FDI 企業進入越南導致勞動力在中期需求增加，使勞動力成本趨於增加。但是，TCM 是少數幾個具有完整價值鏈的紡織企業之一，它將受益於自由貿易協定。
- 以目前的價格，TCM 在 2019 年的預期 P/E 為 7.5 倍（預期 EPS 為 2,790 越南盾）。
- TCM 的股票評級為 60 點，因此我們將股票的增長評估為“中等”，並且我們不建議在仍無法維持上漲趨勢的情況下對該股票進行買進。
- 在短期內，風險傾向於顯著降低，價格走勢圖顯示出進入積極的劇烈波動時期的跡象。同時，短期趨勢從“下跌”轉為“上漲”。因此，如果短期投資者想買進此股，則只能以較低的比例買進，但期望值較低。
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TCM 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。想了解其他上市公司的股票水平有關的更多信息，請按下以下鏈接：
http://stockrating.yuanta.com.vn/

短期建議列表

股碼	股價	短期趨勢	中期趨勢	建議買進日期	T+交易	短期買進價格	短期停損價格	%利潤	建議	短期風險評估
CCL	7.72	上漲	上漲	26/11/2019	T+31	6.80	7.49	13.53%	持有	*低風險*
FPT	58.10	上漲	上漲	13/12/2019	T+18	57.00	56.51	1.93%	持有	*低風險*
MWG	115.60	上漲	下跌	13/12/2019	T+18	113.40	112.38	1.94%	持有	*低風險*
VCB	87.80	上漲	上漲	13/12/2019	T+18	87.50	87.37	0.34%	持有	*低風險*
BID	46.70	上漲	上漲	16/12/2019	T+17	41.90	44.99	11.46%	持有	*低風險*
HDC	24.05	上漲	上漲	17/12/2019	T+16	23.10	23.48	4.11%	持有	*低風險*
IJC	15.90	上漲	上漲	18/12/2019	T+15	14.65	15.37	8.53%	持有	*低風險*
PNJ	86.90	上漲	上漲	24/12/2019	T+11	84.70	84.36	2.60%	持有	*低風險*
TCH	34.10	上漲	上漲	24/12/2019	T+11	30.05	32.03	13.48%	持有	*低風險*
SZC	17.90	上漲	下跌	25/12/2019	T+10	17.85	16.99	0.28%	持有	*低風險*
DIG	13.65	上漲	下跌	26/12/2019	T+9	14.00	13.39	-2.50%	持有	*低風險*
DRC	24.95	上漲	上漲	3/1/2020	T+3	24.10	22.93	3.53%	持有	*低風險*
HPG	23.70	上漲	上漲	3/1/2020	T+3	24.00	23.26	-1.25%	持有	*低風險*
REE	36.65	上漲	上漲	3/1/2020	T+3	36.95	35.52	-0.81%	持有	*低風險*
TDH	10.75	上漲	下跌	6/1/2020	T+2	10.50	10.02	2.38%	持有	*低風險*
GAS	97.10	上漲	下跌	7/1/2020	T+1	97.80	93.59	-0.72%	持有	*低風險*

注：

- 高風險：當我們在此水平上進行評估時，投資者應將持股比例停利一半。
- 風險略有增加：投資者可以繼續持有
- 持有並停止購買
- 低風險：投資者可以繼續持有或繼續購買

中等建議清單

目前，我們仍然沒有新的建議。

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