關注個股 SAB

2020/01/13

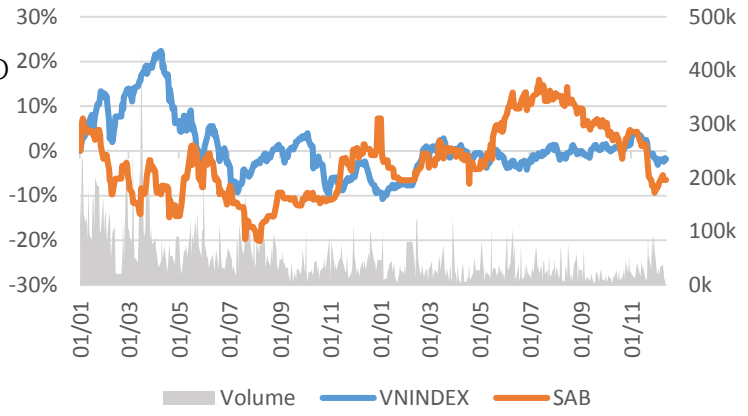
SABECO

收盤價 233,500 SABECO

交易所：HOSE - 行業板塊：啤酒和飲料

個股資料

市值 ：	149,739	十億 VND
流通股數 :	641,281,186	股
上市日期:	06/12/2016	
國家持有 :	36%	
外資持有 :	63%	
EPS 基本 :	7,654	VND
P/E (TTM):	30.5x	
P/B (TTM):	8.4x	
ROE (%):	28%	
ROA (%):	21%	
股息比率 :	0%	



技術分析

短期阻力關卡:	237.25
短期支撐關卡:	222.93
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	248.40
中期支撐關卡:	218.02
中期趨勢 (1-3 月):	下跌

	2016 年	2017 年	2018 年
營收增長	13%	13%	5%
稅後利潤增長	25%	10%	-11%
毛利率	27%	26%	22%
淨利率	15%	14%	12%
EPS 基本	6,194	6,915	6,158
P/E	37.4x	34.9x	36.6x

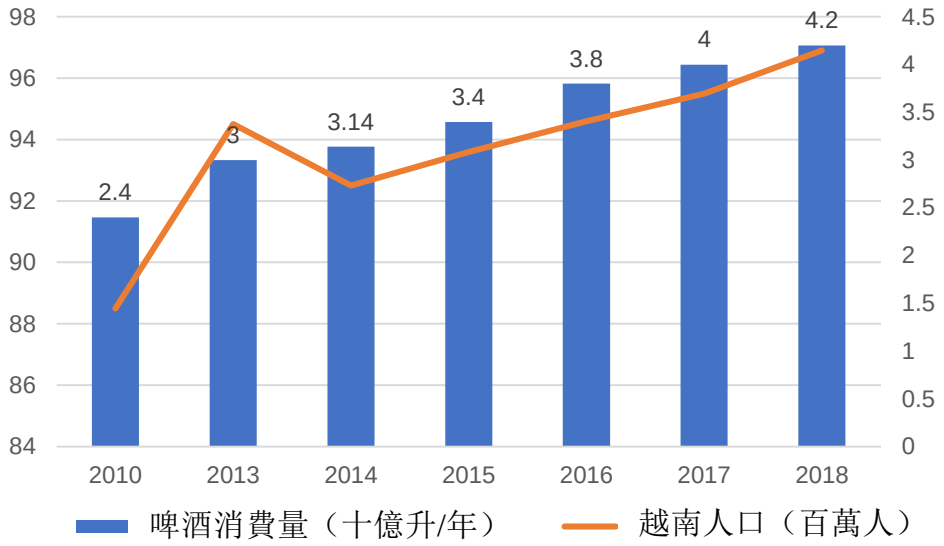
同行業公司比較

同行業公司總數: 22

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
SAB	**149,739**	**HOSE**	**22.5%**	**12.2%**	**30.5x**	**8.4x**
BHN	17,153	HOSE	24.2%	5.6%	34.0x	3.8x
BSQ	1,224	UPCOM	13.3%	9.6%	8.2x	2.0x
SMB	1,069	HOSE	17.6%	9.1%	5.9x	2.0x
VHI	715	UPCOM			-10.0x	1.0x
產業平均			**22.3%**	**11.4%**	**30.0x**	**7.7x**

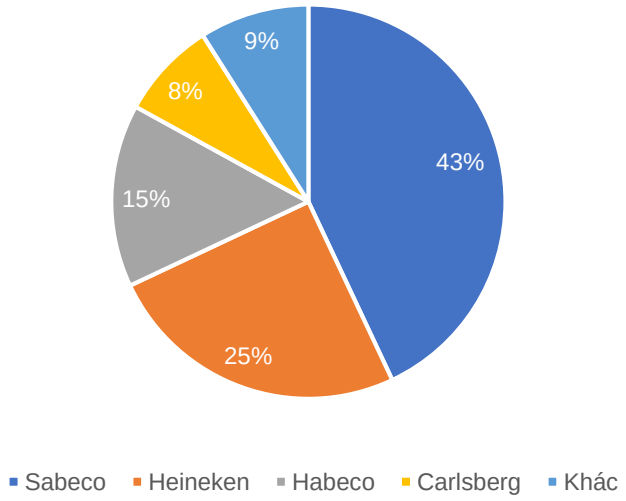
SAB – 第 100 號法令使該股的中期風險增加

第 100/2019/ ND-CP 的法令在中期會對啤酒銷售產生負面影響。如果政府機構在未來 1-2 年內真正加強法規的執行，它可能會調整人們的習慣，類似於 10 年前的關於騎摩托車必須帶頭盔的強制性法規。儘管很難準確估算出減少的酒經和啤酒使用量，但可以肯定的是，對違法行為的重罰將減少酒精和啤酒生產公司的營收。



越南的啤酒消費量持續增長。源：WB, VBA, Euromonitor

主要影響到具有較大市份額的企業。有了這項新規定，受最嚴重影響的企業是啤酒行業中擁有較大市份額的企業，如 Sabeco，Heineken，Habeco 和 Carlsberg。截至 2020 年 1 月 7 日，啤酒和葡萄酒的市值約佔總市值的 5.1%，其中 *Sabeco 佔市值的 4.4%*。



2018 年越南啤酒行業的市份額

新法令影響了啤酒業的類股。從中期來看，該規定對啤酒行業的股價產生影響（從該法令實施後，啤酒業的股價下跌了約 3.5%）。

重組成本以維持長期利潤增長。因啤酒製造企業的特點是投入成本穩定且不會過高，為了增加利潤，那麼企業的改制，降低人員成本，營銷，提高經營效率仍是一項長期來看會影響股價的核心問題。如 SAB 在 ThaiBev 收購後，正是重組業務的過程，來重新評估 SAB，就必須基於重組的結果，而不僅僅是啤酒消費市場縮小範圍的問題。啤酒企業本身也將採取調整接近市場方法的行動，也許是新的啤酒生產線將減少對健康的影響，或者有更多替代的產品。

短期風險有所降低，但中期增長卻不穩固。SAB 的股票評級為 65 點，因此我們將股票的增長評股保持中立，該股不適合我們新買進的建議。同時，我們將 SAB 的短期趨勢從“下跌”轉為“上漲”，短期風險也趨於減少，這表明下跌趨勢已經減弱。但是，在當前增長的情況下，投資者只應以底比利購買新股。

SAB 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
FPT	57.50	上漲	上漲	13/12/2019	T+21	57.00	56.51	0.88%	持有	*低風險*
MWG	115.10	上漲	下跌	13/12/2019	T+21	113.40	112.38	1.50%	持有	*低風險*
BID	51.30	上漲	上漲	16/12/2019	T+20	41.90	46.10	22.43%	持有	*低風險*
PNJ	88.50	上漲	上漲	24/12/2019	T+14	84.70	84.36	4.49%	持有	*低風險*
TCH	34.65	上漲	上漲	24/12/2019	T+14	30.05	32.91	15.31%	持有	*低風險*
DRC	25.00	上漲	上漲	3/1/2020	T+6	24.10	23.70	3.73%	持有	*低風險*
HPG	24.20	上漲	上漲	3/1/2020	T+6	24.00	23.26	0.83%	持有	*低風險*
REE	35.70	上漲	上漲	3/1/2020	T+6	36.95	35.52	-3.38%	持有	*低風險*
TDH	10.35	上漲	下跌	6/1/2020	T+5	10.50	10.03	-1.43%	持有	*低風險*
GAS	95.90	上漲	下跌	7/1/2020	T+4	97.80	94.48	-1.94%	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。

元大證券（越南）公司

個人客戶分析部

Nguyễn Th ế Minh
研究分析經理
+84 28 3622 6868 ext 3826
minh.nguyen@yuanta.com.vn

Quách Đức Khánh
高級分析專員
+84 28 3622 6868 ext 3833
khanh.quach@yuanta.com.vn

Pham Tan Phat
高級分析專員
+84 28 3622 6868 ext 3880
phat.pham@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng 分析專員
+84 28 3622 6868 ext 3832
hong.nguyen@yuanta.com.vn

個人客戶業務部

Nguyễn Thanh Tùng
總公司業務經理
+84 28 3622 6868 ext 3609
tung.nguyen@yuanta.com.vn

Chung Kim Hoa
華人客戶部經理
+84 28 3622 6868 ext 3828
hoa.chung@yuanta.com.vn

Phù Vĩnh Qu ế
堤岸分行經理
+84 28 3622 6868 ext 3652
que.phu@yuanta.com.vn

Nguyễn Việt Quang
河內分行經理
+84 28 3622 6868 ext 3404
quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy
平陽分行經理
+84 28 3622 6868 ext 3505
thuy.vo@yuanta.com.vn

Bùi Quốc Phong
同奈分行經理
+84 28 3622 6868 ext 3701
phong.bui@yuanta.com.vn

Nguyễn Đức Hoàn
河內南部營業中心經理
+84 28 3622 6868 ext 3409
hoan.nguyen@yuanta.com.vn

Võ Đình Tuấn
峴港分行經理
+84 28 3622 6868 ext 3301
tuan.vo@yuanta.com.vn

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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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