

關注個股 DPM

2020/04/09

Phu My 化肥

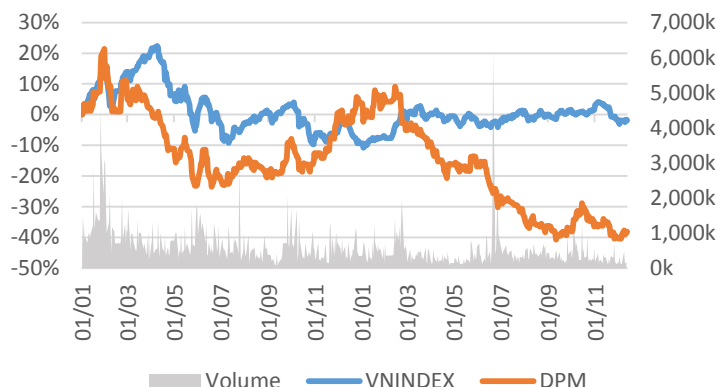
收盤價 13,350

Phu My 化肥

交易所：HOSE - 行業板塊：化學品

個股資料

市值：	4,892	十億 VND
流通股數：	391,334,260	股
上市日期：	11/5/2007	
國家持有：	60%	
外資持有：	18%	
EPS 基本：	965	VND
P/E (TTM)：	13.0x	
P/B (TTM)：	0.6x	
ROE (%)：	5%	
ROA (%)：	3%	
股息比率：	0%	



技術分析

短期阻力關卡：	14.40
短期支撐關卡：	13.00
短期趨勢 (5-10 天)：	TĂNG
中期阻力關卡：	15.30
中期支撐關卡：	10.75
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	-19%	1%	16%
稅後利潤增長	-23%	-39%	1%
毛利率	30%	26%	20%
淨利率	15%	9%	8%
EPS 基本	2,452	1,532	1,551
P/E	9.2x	14.8x	12.9x

同行業公司比較

同行業公司總數：15

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
DPM	4,892	HOSE	20.4%	7.7%	13.0x	0.6x
DCM	3,097	HOSE	21.4%	9.8%	7.3x	0.5x
DHB	1,960	UPCOM	20.3%	-9.7%	-3.1x	0.0x
DDV	862	UPCOM	15.2%	8.5%	152.5x	0.7x
BFC	623	HOSE	13.1%	4.0%	9.0x	0.7x
產業平均			19.1%	4.8%	32.6x	0.5x

DPM - 追溯運費和保險賠償金

- 由於 2019 年的天然氣運輸成本是暫時的，與 2018 年相比增加了 42%，因此，如果 DPM 和 PVGas 能夠批准官方的費率底於 1.4USD/MMBTU，DPM 就有可能追溯記錄已記錄的費用。根據最新更新，DPM 和 GAS 已完成了確定 2019 年官方費率的談判。據估計，從 1.4USD/MMBTU 減少每 0.01USD/MMBTU，DPM 已將追溯費為 50 億越南盾。我們現在預計 2019 年的官方費用約為 1USD/MMBTU，這意味著 DPM 2020 年可以追溯回 1,860 億越南盾。

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- 對於在 2019 年停工 72 天的工廠，DPM 還可能獲得 2 項補償（1）約 300 億越南盾的機械保險費用（2）與業務運營相關的損失，但 DPM 沒有有關此問題的詳細信息。同時，天然氣價格的下跌也積極支持了 DPM 的利潤增長。
- DPM 的股價在 2020 年 4 月 8 日的急劇上漲可能會受到上述信息的重大影響，但 DPM 尚未宣布記錄這些追溯金額的具體時間。DPM 的股票評估為 73 點，表明該股票的增長評估為中等，但我們認為的積極點是得到改善的基本點，因此投資者應將此股票列入追蹤名單。
- 隨著交易量的急劇增加，DPM 的價格圖表超過了 13.0 的短期阻力位。同時，短期趨勢仍然為上漲，價格走勢處於積極劇烈波動的時期，因此短期上漲趨勢可能會繼續擴大至下一個阻力位 14.40。但是，價格圖表已超出短期預期目標 13.09（短期購買價格為 12.05），因此我們不建議您以當前價格買進該股，並只繼續觀察 DPM。



DPM 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。想了解更多上市公司的股票水平有關的更多信息，請按下以下鏈接：

<https://ysradar.yuanta.com.vn/stockrating/>



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短期建議列

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	報酬%	建議	短期風險評估
SHB	15.50	上漲	上漲	26/3/2020	T+10	12.70	12.99	22.05%	持有	強勁波動
VCB	67.50	上漲	下跌	3/4/2020	T+4	65.00	61.17	3.85%	持有	橫盤整理
FPT	46.85	上漲	下跌	4/4/2020	T+3	44.60	43.00	5.04%	持有	橫盤整理
BID	37.95	上漲	下跌	7/4/2020	T+2	36.70	32.63	3.41%	持有	橫盤整理
CTG	19.70	上漲	下跌	7/4/2020	T+2	20.10	17.65	-1.99%	持有	橫盤整理
CTR	34.10	上漲	下跌	7/4/2020	T+2	34.50	29.56	-1.16%	持有	橫盤整理
LIX	48.15	上漲	上漲	8/4/2020	T+1	45.00	41.70	7.00%	持有	橫盤整理

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



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