

關注個股 CSM

2020/04/24

南方橡膠股份公司

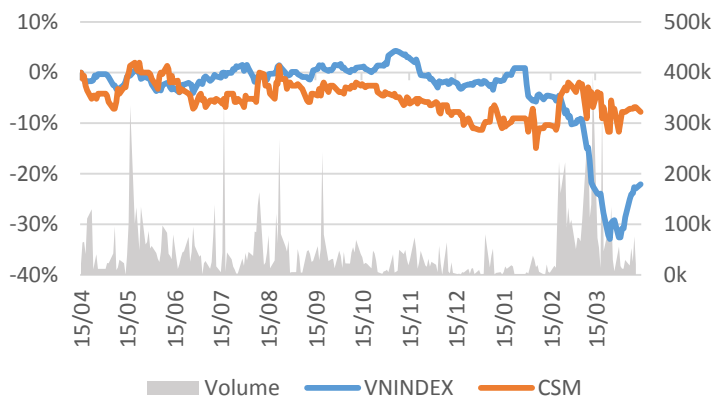
收盤價 16,300

南方橡膠股份公司

交易所：HOSE - 行業板塊：汽車和零件

個股資料

| | | |
|------------|-------------|--------|
| 市值： | 1,580 | 十億 VND |
| 流通股數： | 103,625,262 | 股 |
| 上市日期： | 8/11/2009 | |
| 國家持有： | 51% | |
| 外資持有： | 2% | |
| EPS 基本： | 615 | VND |
| P/E (TTM)： | 24.8x | |
| P/B (TTM)： | 1.3x | |
| ROE (%)： | 5% | |
| ROA (%)： | 2% | |
| 股息比率： | 0% | |



技術分析

| | |
|----------------|-------|
| 短期阻力關卡： | 16.76 |
| 短期支撐關卡： | 14.67 |
| 短期趨勢 (5-10 天)： | 上漲 |
| 中期阻力關卡： | 17.80 |
| 中期支撐關卡： | 13.63 |
| 中期趨勢 (1-3 月)： | 上漲 |

| | 2016 年 | 2017 年 | 2018 年 |
|--------|--------|--------|--------|
| 營收增長 | 10% | 10% | 9.6% |
| 稅後利潤增長 | -79% | -76% | 298% |
| 毛利率 | 12% | 11% | 14% |
| 淨利率 | 2% | 0% | 1% |
| EPS 基本 | 533 | - | 506 |
| P/E | 30.2x | 117.7x | 27.0x |

同行業公司比較

同行業公司總數：3

| 股票編號 | 市值 (十億 VND) | 交易所 | 毛利 % | D/E | P/E | P/B |
|------|-------------|------|-------|------|-------|------|
| CSM | 1,580 | HOSE | 10.9% | 0.3% | 24.8x | 1.3x |
| DRC | 2,210 | HOSE | 12.0% | 3.9% | 8.8x | 1.4x |
| SRC | 453 | HOSE | 15.6% | 1.3% | 11.0x | 1.2x |
| VKC | 54 | HNX | 5.5% | 0.7% | 26.8x | 0.2x |
| 產業平均 | | | 11.9% | 2.3% | 15.1x | 1.3x |

CSM - 預期將從出口活動增長

- CSM 在 2020 年第 1 季氣的積極的業績，營收為 9,440 億越南盾，比去年同期增長 +11%，淨利為 127 億越南盾，比去年同期增長 6 倍。由於出口銷售增加以及毛利率從去年同期的 12% 大幅提高到 15.4%，使利潤急劇增長。
- 2020 年，CSM 的總營收目標為 4 兆 9,920 億越南盾，同比增長 +14%，稅前利潤為 1,500 億越南盾，同比增長 +129%，最低股息為 5%。出口預計將增長 38%，一些預計具有較高增長率的業

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務包括 TBR 輪胎（100%），車罩（20%）和拖拉機汽車輪胎（17%）。CSM 計劃將 TBR 輪胎的產能提高至 60 萬個/年，預計 2020 年的預計產量為 35 萬個。

- 我們認為，由於油價下跌的影響，合成橡膠和天然橡膠的原材料價格急劇減少將使 CSM 繼續受益，但消費量將受到以下新冠肺炎疫情的影響。
- 以目前的價格，CSM 2020 年的計劃 P/E 為 14.1 倍（對應 EPS 為 1,158 越南盾）。
- CSM 股票的增長評估為 88 點，因此該股的評估將為積極，投資者可以維持買進和持有該股的策略。
- CSM 價格圖在 2020 年 4 月 23 日飆漲，交易量激增。但是，價格圖正在接近 16.76-17.80 的阻力位，因此，如果價格圖超過該阻力水平，價格圖則可能會向 23.0 的舊頂部。因此，投資者可以在價格圖表超過阻力位 16.76-17.8 增加比例，或在修正階段內買進該股（我們將在有合適的買進點時更新）。



CSM 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：

<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 |
|-----|-------|------|------|-----------|------|--------|--------|--------|----|--------|
| VCB | 69.20 | 上漲 | 下跌 | 3/4/2020 | T+15 | 65.00 | 66.53 | 6.46% | 持有 | 橫盤整理 |
| FPT | 51.00 | 上漲 | 上漲 | 4/4/2020 | T+14 | 44.60 | 47.97 | 14.35% | 持有 | 橫盤整理 |
| BID | 36.20 | 上漲 | 下跌 | 7/4/2020 | T+13 | 36.70 | 34.41 | -1.36% | 持有 | 橫盤整理 |
| CTG | 19.20 | 上漲 | 下跌 | 7/4/2020 | T+13 | 20.10 | 18.40 | -4.48% | 持有 | 橫盤整理 |
| CTR | 38.30 | 上漲 | 下跌 | 7/4/2020 | T+13 | 34.50 | 34.62 | 11.01% | 持有 | 橫盤整理 |
| DHC | 36.10 | 上漲 | 下跌 | 10/4/2020 | T+10 | 34.00 | 34.89 | 6.18% | 持有 | 強勁波動 |

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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