

關注個股 VPI

2019/4/19

建議個股

INVEST- VANPHU 投資公司

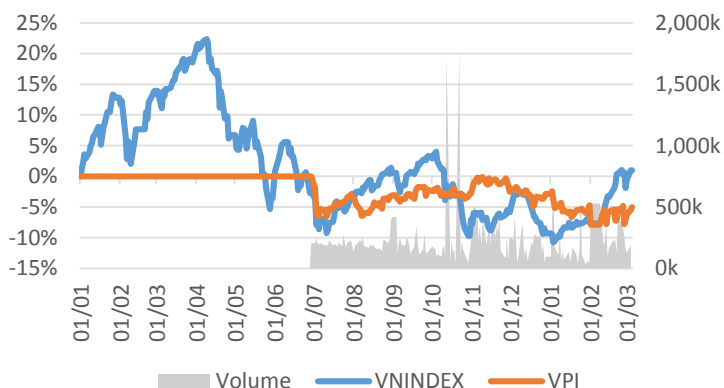
收盤價 41,500

INVEST- VANPHU 投資公司

交易所: HOSE - 行業板塊: 房地產

個股資料

市值:	6,560	十億 VND
流通股數:	160,000,000	股
上市日期:	28/11/2017	
國家持有:	0%	
外資持有:	9%	
EPS 基本:	2,635	VND
P/E (TTM):	15.6x	
P/B (TTM):	2.9x	
ROE (%):	19%	
ROA (%):	8%	
股息比率:	0%	



技術分析

短期阻力關卡:	42.0
短期支撐關卡:	41.0
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	43.5
中期支撐關卡:	40.0
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	213%	13%	-68%
稅後利潤增長	-669%	1808%	4%
毛利率	13%	52%	169%
淨利率	3%	48%	168%
EPS 基本	6,825	4,303	1,933
P/E	60.2x	15.6x	15.6x

同行業公司比較

同行業公司總數: 73

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VPI	6,560	HOSE	169.5%	167.6%	15.6x	2.9x
VIC	351,078	HOSE	24.1%	4.9%	93.0x	6.6x
VHM	300,786	HOSE	25.1%	38.0%	19.4x	7.0x
NVL	52,675	HOSE	33.7%	21.4%	15.6x	2.7x
KDH	13,042	HOSE	42.7%	27.8%	15.6x	1.9x
產業平均			27.1%	22.5%	50.7x	5.8x

VPI – Triển vọng dài hạn tiềm năng, nhưng ngắn và trung hạn chưa tích cực

- VPI 定下目標 2019 年綜合收入總額達 3.305 兆越盾，比 2018 年增加近 13 倍，母公司股東稅後利潤為 4720 億越盾（同比增長 12%）。股息支付比率預計為 20%。2019 年，VPI 將投入運營 Ho Tay 酒店公寓服務區項目（Oakwood Residence Hanoi），預計該項目的每年收入約為 2500 億越盾，每年利潤約為 900 億越盾。此外，VPI 預計將從 The Terra An Hung（低層部分），Grandeur Palace 138B Giang Vo, The Terra - Hao Nam 等展開中的項目中錄得收入。

We Create **Fortune**

- VPI 的長期前景非常有潛力，因該公司擁有近 100 公頃大型土地（主要在河內和胡志明市一些小型土地），足以發展到 2022 年。其中，VPI 的一些土地位於良好地段，如：Hao Nam 項目和 Giang Vo 項目。
- VPI 的土地主要來自 BT 項目（交換土地用於基礎設施），因此 VPI 在這些項目的成本相對較低。憑藉這一優勢，VPI 各項目的利潤率一般比鄰近項目的高。
- VPI 的風險在於公司所發展的市場是競爭激烈的高端市場。
- 按當前價格計算，VPI 在 2019 年的市盈率 P/E 為 14.6 倍
- VPI 的價格圖在 2019/4/18 交易日中強烈波動，並有信號顯示進入累積期。同時，短期趨勢從下跌轉為上漲，短期現金流繼續有改善。然而，VPI 的股票評級水平仍然是 71 點，表明中線投資人只宜以低於 30% 的低比例累積。



VPI 股票的價格走勢圖



We Create **Fortune**

元大證券（越南）股份公司

個人客戶分析部

Nguyễn Thế 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

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 Qué

堤岸分行經理

+84 28 3622 6868

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

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



We Create Fortune

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

BUY: We have a positive 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 add to their position.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or and any form or manner, without the express written