

關注個股 TDH

2019/4/23

建議個股

THU DUC HOUSE 公司

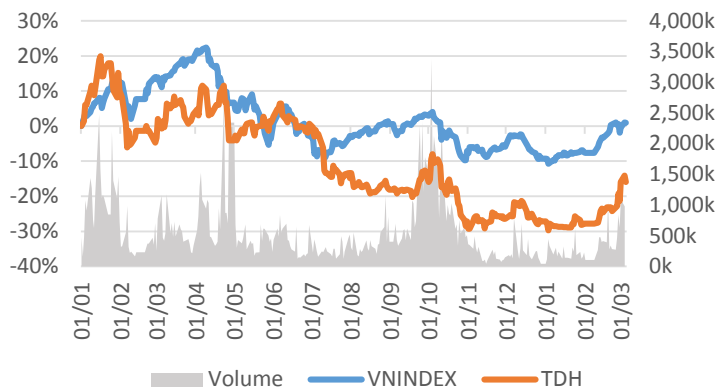
收盤價 11,700

THU DUC HOUSE 公司

交易所: HOSE - 行業板塊: 房地產

個股資料

市值:	955	十億 VND
流通股數:	81,634,927	股
上市日期:	14/12/2006	
國家持有:	6%	
外資持有:	34%	
EPS 基本:	1,414	VND
P/E (TTM):	8.3x	
P/B (TTM):	0.6x	
ROE (%):	0%	
ROA (%):	0%	
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	20%	74%	34%
稅後利潤增長	136%	21%	32%
毛利率	20%	13%	0%
淨利率	10%	7%	0%
EPS 基本	1,318	1,444	1,995
P/E	7.4x	7.0x	10.1x

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
TDH	955	HOSE	0.0%	0.0%	8.3x	0.6x
VIC	357,142	HOSE	24.1%	4.9%	97.1x	6.7x
VHM	301,456	HOSE	25.1%	38.0%	21.1x	7.0x
NVL	53,706	HOSE	33.7%	21.4%	16.6x	2.8x
KDH	13,042	HOSE	42.7%	27.8%	16.1x	1.9x
產業平均			27.1%	22.4%	53.6x	5.9x

TDH – 股票評級 Stock Rating 已有改善

- 根據 Thuduc House 公佈的 2018 年經審計綜合財務報表，公司 2018 年淨收入為 2.4 兆越盾，比去年同期增長 30.3%，稅後利潤達 929.4 億越盾，同比增長 -20.9%。TDH 的淨收入額增長主要由於商業運作的增長。然而，該公司承擔旗下子公司業務運營的損失。具體是 Sen Vang 公司和 Thien Y 公司的虧損，如不包括各子公司的運營，Thuduc House 的收入將超出計劃的 20%。

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- 2018 年，TDH 定下目標收入為 2.276 兆越盾（同比增長 23.5%），稅後利潤為 1512 億越盾（同比增長 15.7%）。據所取得的成果，TDH 已超過收入計劃的 5.5%，並遠超過 60% 的利潤計劃。年度股東大會預計於 2019/5/3 日舉辦，以通過批准分配 10% 的現金股息，並預計按股份 15%（股權盈餘）的比例支付額外股息。同時，公佈了 2019 年的戰略和營業計劃。
- 除這些主觀原因，據 Thuduc House 透露，還由於其他一些客觀原因如記錄收入延遲而導致利潤減低。按以前規定，可以根據銷售進度記錄收入，但現行的規定只允許在貨品交付時才記錄收入。因而，Citrine Apartment（第 9 郡），Centum Wealth（第 9 郡）和 TDH Riverview（守德郡）等項目的部分收入未能在 2018 年記錄。這些款項預期將於 2019 年第三季度記錄收入。
- 2019 年，公司仍專注於細分市場：高端，低收入 - 中型房屋，結合於複合項目的合作。TDH 將開展胡志明市 Can Gio 縣 Long Hoa 社之 Can Gio 住宅項目，面積約 30 公頃；位於平陽的公寓價格低於 10 億越盾/單位，預計將推出市場 1,900 套設計公寓。
- TDH 的價格圖表大幅增長 7%，交易量增加超過 20 日均線。同時，價格圖表顯示出逆轉模式的信號，預期目標價為 16,000 越盾，股票評級顯著提高至 77 點。此外，短期趨勢也從下跌轉為上漲。因此，短線投資人可考慮以低於 30% 的比例買進，並可逐漸增加比例若價格圖表超越短期阻力區 12,900 越盾。



TDH 股票的價格走勢圖



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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.

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