

關注個股 NTC

2019/6/28

建議個股

NAM TAN UYEN (南新潭) 工業區股份公司

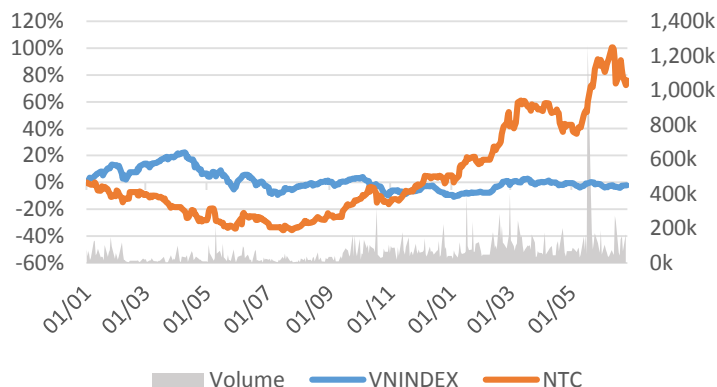
收盤價 144,000

TAN UYEN (南新潭) 工業區股份公司

交易所: HOSE- 行業板塊: 房地產

個股資料

市值:	2,121	十億 VND
流通股數:	16,000,000	股
上市日期:	19/12/2016	
國家持有:	20%	
外資持有:	3%	
EPS 基本:	31,682	VND
P/E (TTM):	4.2x	
P/B (TTM):	3.2x	
ROE (%):	99%	
ROA (%):	15%	
股息比率:	0%	



技術分析

短期阻力關卡:	152.67
短期支撐關卡:	135.02
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	171.50
中期支撐關卡:	122.47
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	18%	-1%	264%
稅後利潤增長	121%	9%	230%
毛利率	86%	69%	91%
淨利率	89%	98%	88%
EPS 基本	8,000	8,500	29,354
P/E	11.8x	10.9x	3.2x

同行業公司比較

同行業公司總數: 23

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
NTC	2,121	UPCOM	91.5%	88.2%	4.2x	3.2x
BCM	25,316	UPCOM	48.6%	36.0%	8.5x	2.0x
KBC	6,694	HOSE	58.5%	32.3%	10.7x	0.7x
IDC	5,822	UPCOM	17.8%	11.4%	17.4x	1.7x
SIP	5,018	UPCOM			23.0x	4.4x
產業平均			36.6%	25.9%	14.9x	1.9x

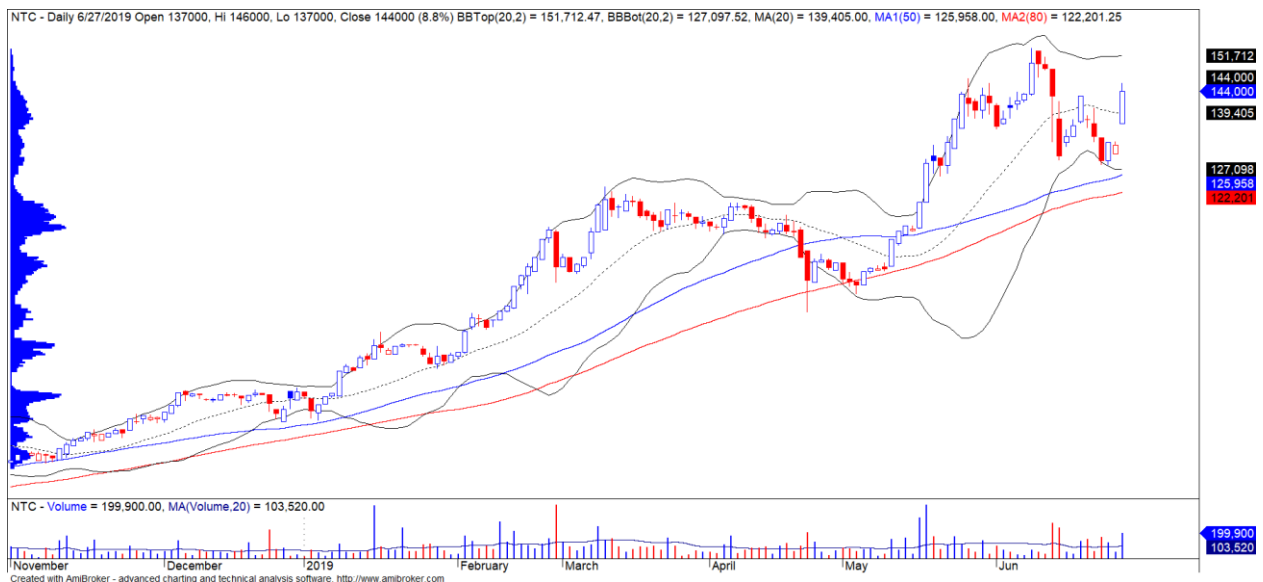
NTC – 2019 年增長率仍然高

- NTC 公佈了 2019 年第 1 季度業績，淨營收為 392 億越盾，同比增長 0.5%，稅後利潤為 698 億越盾，同比增長 115%。利潤大幅增加主要是由於 NTC 從聯營公司獲得了 365 億越盾的股息，而在 2018 年同期，公司沒有任何一項股息。
- 2019 年，NTC 定下的營收計劃達 3,035 億越盾，同比下降 55.3%，稅後利潤達 1,300 億越盾，同比下降 72.3%。2019 年土地可出租面積預計為 20 公頃，而現成工廠可出租面

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積預計約 4000 平方米。NTC 定下 2019 年的業務計劃明顯低於 2018 年，因去年，該公司從資產轉移中獲利。若排除這項利潤，NTC 在 2019 年的增長率仍然是高。

- NTC 將繼續完成與 Nam Tan Uyen 工業區項目有關的程序，擴展第 2 階段（NTC-3）並在 Uyen Hung 縣 Tan Uyen 社實施住宅區的項目。至今，NTC3 已獲準用於規劃 1/2000，總理批准投資政策和平陽工業區管理委員會簽發投資證書。
- 按目前價位，該股票目前的交易價格為 2019 年市盈率 P/E 17.7 倍（相應每股收益 EPS 為 8,125 越盾）。
- NTC 的股票評級為 90 點，表明中線投資者可維持買入和持倉。同時，短期現金流，短期趨勢也從下跌轉為上漲。因此，我們建議短線投資者可考慮在當前價格範圍內買入。
- 短期目標位：171,500 越盾（預期回報率為 19%）
- 停損位：135,020 越盾



NTC 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證交所剩餘股票相比的相關性比較。



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