

關注個股 NLG

2019/7/25

建議個股

NAM LONG (南龍) 房地產股份公司

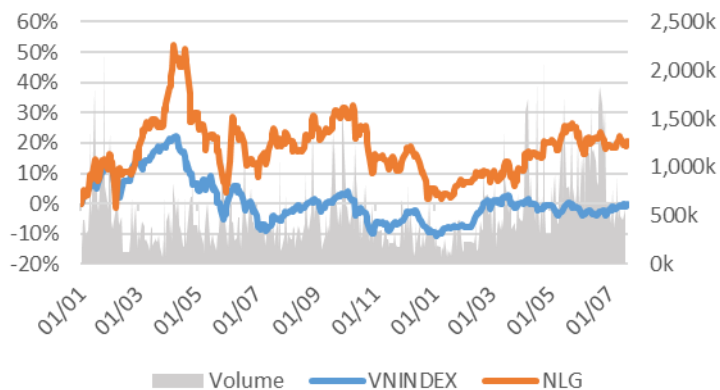
收盤價 29,900

NAM LONG (南龍) 房地產股份公司

交易所: HOSE - 行業板塊: 房地產

個股資料

市值:	6,737	十億 VND
流通股數:	229,136,918	股
上市日期:	08/04/2013	
國家持有:	0%	
外資持有:	49%	
EPS 基本:	3,514	VND
P/E (TTM):	8.4x	
P/B (TTM):	1.5x	
ROE (%):	15%	
ROA (%):	8%	
股息比率:	0%	



技術分析

短期阻力關卡:	30.38
短期支撐關卡:	28.83
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	32.50
中期支撐關卡:	27.83
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	100%	25%	12%
稅後利潤增長	86%	95%	17%
毛利率	32%	41%	42%
淨利率	15%	24%	25%
EPS 基本	2,373	3,314	3,509
P/E	11.9x	8.5x	7.3x

同行業公司比較

同行業公司總數: 75

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
NLG	6,737	HOSE	42.2%	24.9%	8.4x	1.5x
VIC	410,906	HOSE	24.1%	4.9%	111.3x	7.5x
VHM	287,388	HOSE	25.1%	38.0%	22.3x	6.3x
NVL	54,643	HOSE	33.7%	21.4%	15.7x	2.8x
KDH	12,032	HOSE	42.7%	27.8%	14.7x	1.7x
產業平均			26.8%	21.0%	61.4x	5.9x

NLG – 今年下半年的 6 個月的前景會更為樂觀

- NLG 剛公佈了 2019 第 2 季的業績，淨營收 6,030 億越盾，同比下降 30%，稅後利潤屬母公司股東達 1,205 億越盾，同比下降 34%。累計 2019 年的前 6 個月，NLG 的淨營收為 9,350 億越盾，同比下降 34%，稅後利潤屬母公司股東達 2,660 億越盾，同比增長 24%。2019 年第 2 季度和上半年的營收有所下降，由於正在建設中的 Mizuki Park, Waterpoint, Paragon Dai Phuoc 等大型項目的移交數量減少。

We Create Fortune

- NLG 計劃 2019 年的淨營收達 3.485 兆越盾，同比增長 0.15%，稅後利潤達 9,560 億越盾，同比增長 25%，每股盈利相對應為 3,901 越盾。預計 2019 年的股息為 20%，包括 10% 的現金和 10% 的股份。由於移交的產品數量和項目股份轉讓的利潤增加，下半年的利潤前景將更加樂觀。
- NLG 經已在第一輪出售 1,200 套公寓的 Akari City 項目，售價超過 3000 萬越盾/平方米，另，公司還舉行了 Waterpoint 項目第一階段的銷售啟動儀式。這些項目經過長時間的延遲後開放銷售，將有助於 NLG 在 2019 年下半年提高銷量。
- 按目前價位，NLG 的 2019 年市盈率為 7.6 倍。
- NLG 的股票評級為 81 點，呈現可持續的中期趨勢，投資者可以維持買入和持有的策略。與此同時，短期趨勢也從 DOWN 上升至 UP，價格走勢圖有進入強勢波動期的跡象。因此，我們建議短期投資者考慮在當前價格區間買入。
- 短期目標：32.50（upside 較目前價格相比為 9%）
- 短期止損：28.83



NLG 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。



We Create **Fortune**

元大證券（越南）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

Phạm Tân Phát

高級分析專員

+84 28 3622 6868 ext 3832

phat.pham@yuanta.com.vn

Đặng Phi Phôn

分析專員

+84 28 3622 6868 ext

phon.dang@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

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@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

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuanta.com.vn

Phù Vĩnh Quế

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@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