

關注個股 LDG

2019/8/05

建議個股

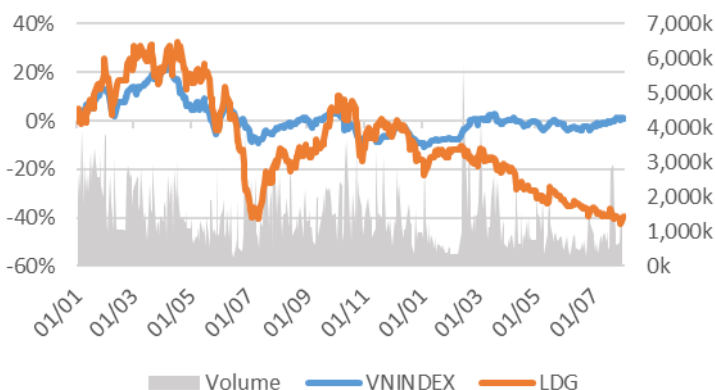
LDG 投資股份公司

收盤價 8,180
交易所：HOSE - 行業板塊：房地產

LDG 投資股份公司

個股資料

市值：1,940 十億 VND
流通股數：240,149,911 股
上市日期：12/08/2015
國家持有：0%
外資持有：2%
EPS 基本：3,296 VND
P/E (TTM)：2.5x
P/B (TTM)：0.7x
ROE (%)：31%
ROA (%)：16%
股息比率：0%



技術分析

短期阻力關卡：8.6
短期支撐關卡：7.68
短期趨勢 (5-10 天)：上漲
中期阻力關卡：9.77
中期支撐關卡：7.46
中期趨勢 (1-3 月)：上漲

	2016 年	2017 年	2018 年
營收增長	12%	23%	174%
稅後利潤增長	-5%	70%	113%
毛利率	59%	65%	50%
淨利率	33%	43%	35%
EPS 基本	1,940	2,451	3,267
P/E	8.3x	8.5x	4.5x

同行業公司比較

同行業公司總數：9

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
LDG	1,940	HOSE	50.2%	35.1%	2.5x	0.7x
IJC	1,686	HOSE	37.5%	18.7%	5.8x	1.0x
SID	1,500	UPCOM	45.7%	42.9%	21.3x	0.7x
CLX	970	UPCOM	25.5%	27.8%	7.4x	0.9x
TN1	751	HOSE	26.2%	14.6%	10.0x	3.2x
產業平均			32.4%	23.9%	37.7x	1.3x

LDG – 具有吸引力的估值

股票代碼	LDG
建議價格	8.18
目前價格	8.18
短期趨勢	上漲
中期趨勢	下跌
短期目標	9.77
與目前價格相比的短期上漲空間	19%
短期停損	7.46
Reward/Risk	2.21
預期持有 (盤)	22

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- LDG 公佈了 2019 年第二季度業績，營收僅達 430 億越盾，同比下降 78%，稅後利潤為 770 億越盾，同比增長 6.4 倍。營業額大幅下降是由於移交產品數量大幅減少，而稅後利潤大幅增長是因 LDG 通過清算長期投資（轉讓 Suoi Mo 旅遊區）所得的 1500 億越盾的財務收入。累計 2019 年的前 6 個月，LDG 的營業額達 3,580 億越盾，同比增長 22.2%，稅後利潤為 1,980 億越盾，同比增長 106%，相當於營收計劃的 11% 和利潤計劃的 33%。
- 公司定下 2019 年目標，淨營收達 3.289 兆越盾（同比增長 91%），稅後利潤為 6,000 億越盾（同比下降 0.5%）。預計消費量將達 4,157 產品（同比增長 105%），其中，2,844 一級投資產品（LDG 為投資者，同比增長 111%），1,313 二級投資產品（同比增長 84%）比）。我們預計 LDG 的 2019 年營業額將達 1.566,5 兆越盾（同比下降 8.9%），稅後利潤達 4,302 億越盾（同比下降 28.8%），相當於每股盈利為 1,791 越盾。營收和稅後利潤大幅下降是由於 2018 年的高收入當 LDG 轉讓 Grand World 項目並錄得非凡的收入和利潤。
- 積極的長期前景是因由土地擴大至 322 公頃，足以讓 LDG 在未來 5 年內發展。LDG 已在峴港、巴里 - 頭頓、金蘭 - 慶和等旅遊度假勝地收購了一些大型土地。該公司將結合上述土地的服務發展都市區，並承諾到 2023 年將帶來大量的收入。
- LDG 面對的風險是：（1）國有銀行增加了對房地產行業的現金流量的控制，拖累該行業的貸款利率水平上升；（2）延遲批准法律程序影響項目的進展。
- 按現價計算，LDG 的市盈率為 4.5 倍。我們估計這是一個具有吸引力的估值。然而，LDG 的股票評級僅為 52 點交易，因此，該股票仍不適合於中線投資者購買，僅適合於短線衝浪的投資者。
- 價格線圖超越 20 日均線，價格線圖顯示進入累積期的跡象。同時，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區間買入。



LDG 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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