

關注個股 LGL

2019/8/27

建議個股

LONG GIANG (龍江) 投資與都市發展股份
公司

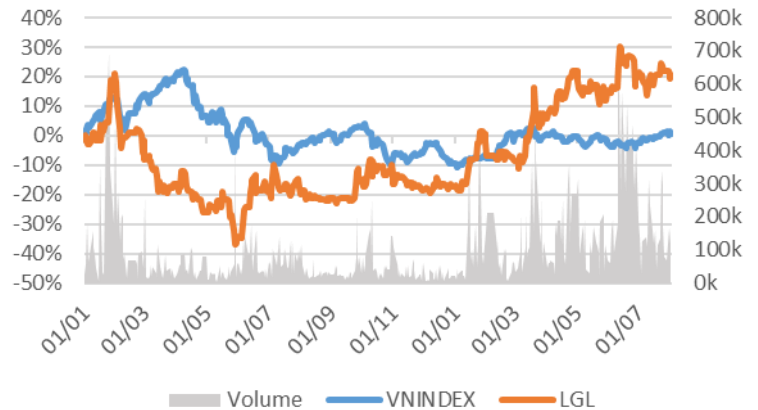
收盤價 10,700

LONG GIANG (龍江) 投資與都市發展股份公司

交易所：HOSE - 行業板塊：房地產

個股資料

市值：	517	十億 VND
流通股數：	49,997,100	股
上市日期：	08/10/2009	
國家持有：	0%	
外資持有：	1%	
EPS 基本：	2,337	VND
P/E (TTM)：	4.4x	
P/B (TTM)：	0.8x	
ROE (%)：	15%	
ROA (%)：	5%	
股息比率：	0%	



技術分析

短期阻力關卡：	11.00
短期支撐關卡：	9.89
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	12.08
中期支撐關卡：	8.9
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	58%	348%	51%
稅後利潤增長	42%	465%	24%
毛利率	28%	27%	23%
淨利率	9%	11%	9%
EPS 基本	676	2,683	2,663
P/E	10.9x	3.3x	3.3x

同行業公司比較

同行業公司總數: 23

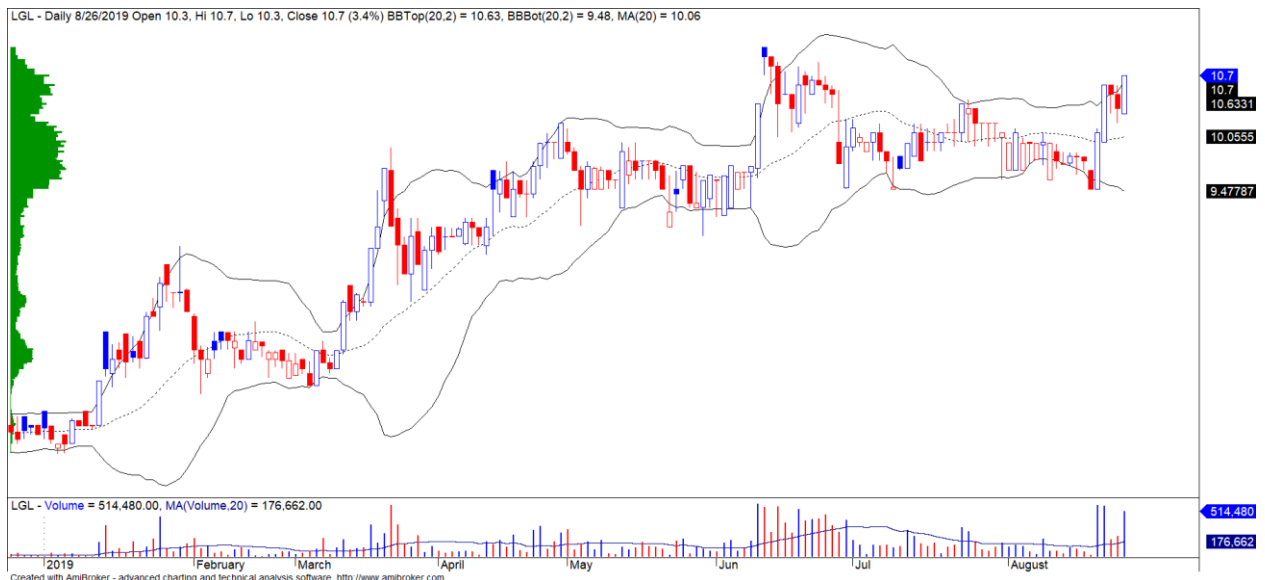
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
LGL	517	HOSE	23.5%	9.0%	4.4x	0.8x
BCM	33,492	UPCOM	48.6%	36.0%	13.0x	2.7x
SIP	9,519	UPCOM			43.5x	8.3x
KBC	7,281	HOSE	58.5%	32.3%	8.4x	0.8x
IDC	5,820	UPCOM	17.8%	11.4%	19.2x	1.7x
產業平均			36.6%	26.3%	18.0x	2.9x

LGL - 預計第 3 和第 4 季度基線將有所改善

股票代碼	LGL
建議價格	10.70
目前價格	10.70
短期趨勢	上漲
中期趨勢	上漲
短期目標	12.08
與目前價格相比的短期上漲空間	12.91%
短期停損	9.89
Reward/Risk	1.71
預期持有 (盤)	18

We Create Fortune

- LGL 公佈了 2019 年第 1 季度的業績，淨營收為 3,700 億越盾，同比增長 51.6%，稅後利潤屬母公司達 83 億越盾，同比下降 32%。收入大幅增長主要來自房地產業務的增長，由於移交西貢 Rivera Park 和河內這兩個項目的公寓，但稅後利潤大幅下降因銷售成本飆升至 503 億越盾，而同期僅有 3 億越盾。累計前 6 個月，LGL 的營收為 8,940 億越盾，同比增長 98%，稅後利潤屬母公司股東為 329 億越盾，同比增長 14.6%。
- 公司為 2019 年定下業務計劃，綜合營收達 1.3 兆越盾（同比增長 10.8%），稅後利潤為 1,200 億越盾（同比增長 4.9%），支付現金股息率為 12%。LGL 將專注於完成投資法律程序，以便於今年內啟動至少兩個新項目是 Viet Hung Rivera Park 和 Cai Khe Rivera Park。此外，Long Giang Land 全部公寓將會完善；維持業務，目標是：河內 Rivera Park 項目，將完成出售 95% 的公寓，填滿商業中心 90% 的總建築面積；而西貢 Rivera Park 項目，將完成出售 100% 的公寓，填滿商業中心 95% 的總建築面積。公司將通過發行給現有股東（比例為 4:1）和 ESOP（條例資本的 3%），籌集的資金將用於展開位於芹苴和河內 Rivera Park 兩個項目。
- LGL 目前在河內、胡志明市、芹苴和 Mui Ne 擁有約 4 萬平方米的土地儲備。所有項目都相對有利於開發公寓項目、別墅等。
- 按現價計算，該股票的 2019 年市盈率為 5.1 倍（相對於每股盈利為 2,100 越盾）。
- LGL 的股票評級為 81 點，其中基本級數只有 74 點，表明 2019 年第 2 季度的增長率有所降低，但第 3 和第 4 季度才是 LGL 強勁增長的時期。



LGL 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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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.

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