

關注個股 TIP

2019/9/12

建議個股

TIN NGHIA (信義) 發展工業區股份公司

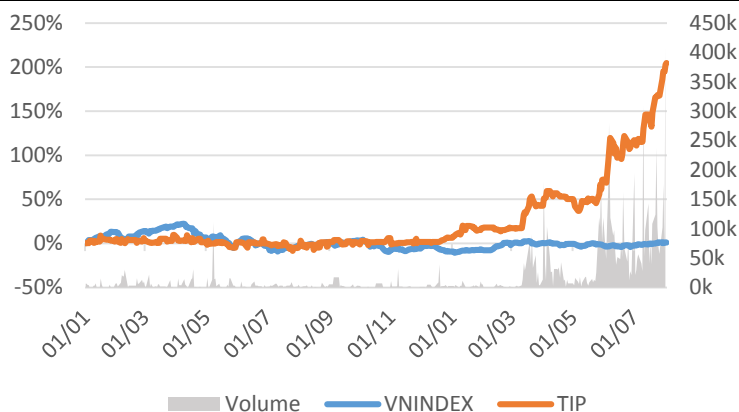
TIN NGHIA (信義) 發展工業區股份公司

收盤價 27,300

交易所：HOSE - 行業板塊：房地產

個股資料

市值：	689	十億 VND
流通股數：	26,003,143	股
上市日期：	06/06/2016	
國家持有：	57%	
外資持有：	13%	
EPS 基本：	4,530	VND
P/E (TTM)：	5.8x	
P/B (TTM)：	1.4x	
ROE (%)：	23%	
ROA (%)：	17%	
股息比率：	0%	



技術分析

短期阻力關卡：	30.34
短期支撐關卡：	25.12
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	35.00
中期支撐關卡：	19.85
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	-2%	-2%	4%
稅後利潤增長	-14%	-4%	61%
毛利率	47%	40%	54%
淨利率	33%	32%	49%
EPS 基本	2,406	2,145	3,521
P/E	6.6x	7.5x	4.4x

同行業公司比較

同行業公司總數: 24

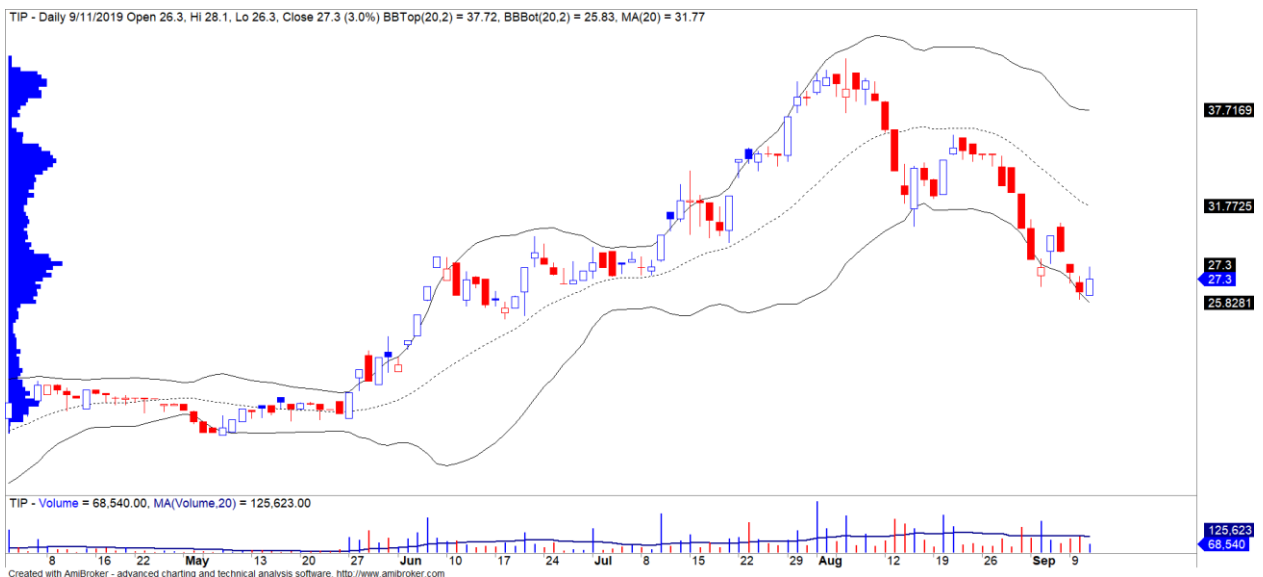
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
TIP	689	HOSE	53.9%	48.9%	5.8x	1.4x
BCM	31,412	UPCOM	48.6%	36.0%	12.7x	2.4x
KBC	7,281	HOSE	58.5%	32.3%	8.4x	0.8x
SIP	7,020	UPCOM			32.1x	6.1x
IDC	5,436	UPCOM	17.8%	11.4%	18.0x	1.6x
產業平均			38.7%	28.3%	18.5x	2.3x

TIP – 短期風險已趨於下降

- TIP 公佈了 2019 年第 2 季度業績，淨營收為 545 億越盾，同比增長 60%，稅後利潤為 270 億越盾，比去年同期增長 2.7 倍。期間所取得的積極業績是由於 TIP 從 18 公頃 Tam Phuoc 工業區項目中取得 257 億越盾收入，而 2018 年第 2 季度收入為 16 億越盾，與 2018 年第二季度的 49.3% 相比，毛利率也顯著提高至 65.3%，因土地產品的收入具有良好的毛利率。累計前 6 個月，TIP 的營收和稅後利潤分別為 1,054 億越盾（同比增長 66%）和 482 億越盾（同比增長 124%），相對於營收計劃的 53% 和利潤計劃的 55%。

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- 2019 年，TIP 定下目標收入達 1,997 億越盾（同比增長 0.86%），淨營收為 883 億越盾（同比下降 8.3%），分配 2018 年股息率為 20%，2019 年的最低支付率為 15%。在 2019 年下半年，TIP 將繼續從 18 公頃 Tam Phuoc 工業區項目剩餘土地的移交中取得收入。
- TIP 的長期增長動力來自兩個項目（1）25 號社路（同奈省，統一縣）的服務、商業和物流區；（2）Dau Giay 農產品批發市場（TIP 擁有 59%）。此外，每年 TIP 仍然從 Tam Phuoc 工業區獲得約 1,000 億越盾的穩定收入。
- 按現價計算，TIP 的 2019 年預期市盈率為 8.4 倍（相對於每股盈利為 3,261 越盾）。
- TIP 的股票評級為 96 點，表明該股票中期內處於可持續增長周期。同時，短期風險趨於下降，表明短期下跌趨勢可能會放緩並且進入短期回調階段。然而，短期趨勢仍維持下跌。因此，短線投資者只宜以較低的比例累積。



TIP 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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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.

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