

## 關注個股 NTL

2019/10/28

### 建議個股

Tu Liem (慈廉)都市發展股份公司

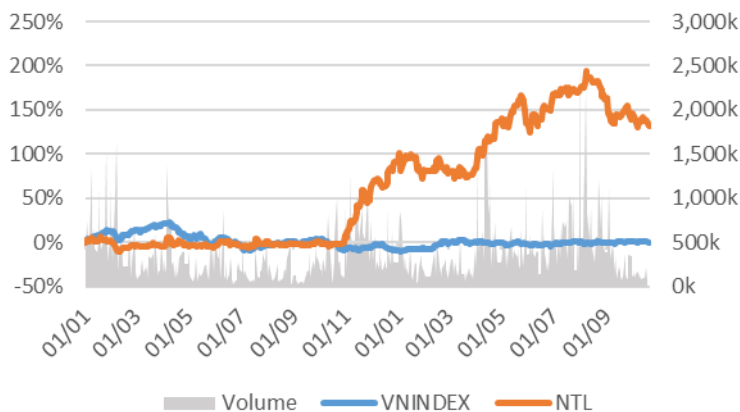
收盤價 22,900

Tu Liem (慈廉)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：        | 1,345      | 十億 VND |
| 流通股數：      | 60,989,950 | 股      |
| 上市日期：      | 21/12/2007 |        |
| 國家持有：      | 0%         |        |
| 外資持有：      | 5%         |        |
| EPS 基本：    | 3,391      | VND    |
| P/E (TTM)： | 6.5x       |        |
| P/B (TTM)： | 1.3x       |        |
| ROE (%)：   | 0%         |        |
| ROA (%)：   | 0%         |        |
| 股息比率：      | 0%         |        |



#### 技術分析

|                |       |
|----------------|-------|
| 短期阻力關卡：        | 23.90 |
| 短期支撐關卡：        | 21.40 |
| 短期趨勢 (5-10 天)： | 上漲    |
| 中期阻力關卡：        | 25.20 |
| 中期支撐關卡：        | 20.63 |
| 中期趨勢 (1-3 月)：  | 下跌    |

|        | 2016 年 | 2017 年 | 2018 年 |
|--------|--------|--------|--------|
| 營收增長   | -8%    | -30%   | 148%   |
| 稅後利潤增長 | -20%   | 22%    | 13%    |
| 毛利率    | 19%    | 23%    | 20%    |
| 淨利率    | 17%    | 30%    | 14%    |
| EPS 基本 | 1,152  | 1,338  | 1,712  |
| P/E    | 18.1x  | 13.9x  | 11.2x  |

#### 同行業公司比較

同行業公司總數: 8

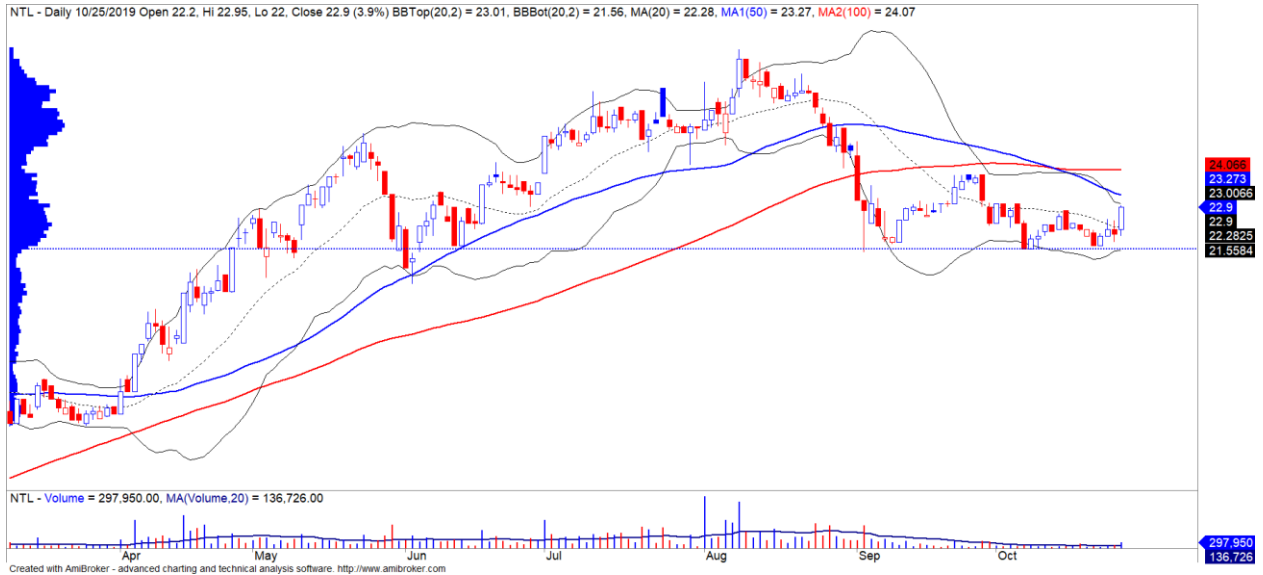
| 股票編號 | 市值<br>(十億 VND) | 交易所  | 毛利 %  | D/E   | P/E   | P/B  |
|------|----------------|------|-------|-------|-------|------|
| NTL  | 1,436          | HOSE | 20.2% | 13.8% | 6.9x  | 1.4x |
| VIC  | 398,501        | HOSE | 24.1% | 4.9%  | 82.1x | 5.0x |
| VHM  | 299,781        | HOSE | 25.1% | 38.0% | 18.7x | 5.6x |
| NVL  | 58,017         | HOSE | 33.7% | 21.4% | 17.3x | 2.9x |
| KDH  | 13,611         | HOSE | 42.7% | 27.8% | 17.1x | 2.0x |
| 產業平均 |                |      | 26.9% | 21.4% | 47.2x | 4.6x |

#### NTL - 漲勢有放緩的跡象

- NTL 已宣布了 2019 年第三季的業績，營收同比大幅減少了-32%，與 2019 年第二季相比大幅減少了-54%，但稅後利潤仍同比保持 5.6%的小幅增長，由於成本降低，這使我們擔心銷售進度正在放緩。同時，根據我們的 Stock Rating，營收和稅後利潤增長的減少將導致基點在 2019 年第三季的減少，因此這將導致股票評級水平下降。
- 4.5 Tran Hung Dao 和 32 Bac Quoc Lo 的公寓建築項目是 NTL 在 2019 年的兩個重點項目。同時，NTL 還達到了營收計劃的 74%和利潤計劃的 61%。但是，NTL 當前的風險點是，大部分土地都集中在廣寧市，並且在轉讓的項目中存在衝突。

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- 四個季度的累計 EPS 分別為 3,410 越南盾 / 股和 P/E TTM 為 6.5 倍，這仍然是較低的估值，但應注意 EPS TTM 出現下跌的跡象，我們將繼續進行監控。與 2019 年前 6 個月相比，當地房地產流動性狀況再次下跌，這些項目的銷售進度有所下跌。因此，我們將觀點從“積極”轉為“追蹤”。
- NTL 的價格圖表仍處於累積階段，並且在接下來的 1-2 個交易日中將很快進入積極的波動時期。同時，短期風險趨於降低，短期趨勢從“下跌”轉為“上漲”。但是，基本點書可能會下跌，這可能會影響該股的長期的上漲趨勢，並且超過舊峰值（即 27.55）的可能性很小。因此，短期投資者應僅以低比例和低期望來購買新的現貨。



NTL 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交易市場剩餘股票相比的相關性比較。



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