

關注個股 **DXG**

2019/11/12

Dat Xanh (綠地)房地產建築業務股份公司

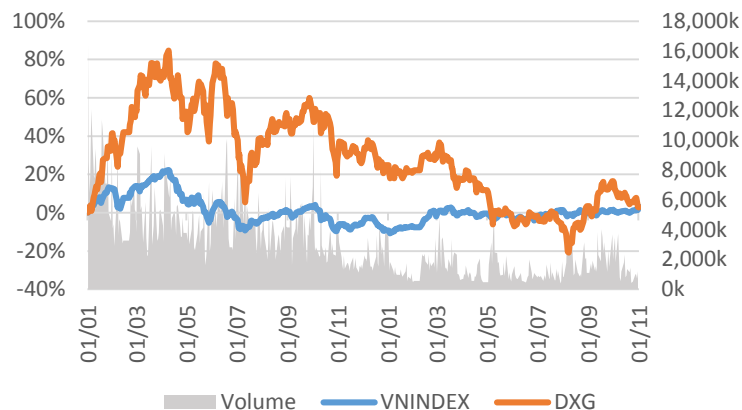
收盤價 16,300

Dat Xanh (綠地)房地產建築業務股份公司

交易所：HOSE - 行業板塊：房地產

個股資料

市值：	8,472	十億 VND
流通股數：	519,784,611	股
上市日期：	22/12/2009	
國家持有：	0%	
外資持有：	46%	
EPS 基本：	3,052	VND
P/E (TTM)：	5.3x	
P/B (TTM)：	1.3x	
ROE (%)：	19%	
ROA (%)：	9%	
股息比率：	0%	



技術分析

短期阻力關卡：	17.63
短期支撐關卡：	15.23
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	18.39
中期支撐關卡：	14.86
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	80%	15%	61%
稅後利潤增長	49%	63%	59%
毛利率	42%	60%	56%
淨利率	27%	38%	37%
EPS 基本	3,487	2,478	3,426
P/E	12.1x	10.3x	7.2x

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
DXG	8,472	HOSE	56.3%	37.1%	5.3x	1.3x
VIC	397,832	HOSE	24.1%	4.9%	87.3x	5.2x
VHM	330,597	HOSE	25.1%	38.0%	18.7x	6.2x
NVL	54,456	HOSE	33.7%	21.4%	18.3x	2.6x
KDH	14,591	HOSE	42.7%	27.8%	15.8x	2.0x
產業平均			26.7%	22.1%	48.9x	4.9x

DXG - 2020 年的長期投資得到改善及預計會更加積極

股票代碼	DXG
建議價格	16.30
目前價格	16.30
短期趨勢	上漲
中期趨勢	上漲
短期目標	18.39
與目前價格相比的短期上漲空間	12.83%
短期停損	15.23
Reward/Risk	1.96
預期持有 (盤)	19

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- DXG 已公佈了 2019 年第三季度的業績，淨營收為 1,911（同比增長 48%），母公司的淨營收為 3,450 億越南盾（同比增長 8%）。前 9 個月累計，DXG 的淨營收為 4 兆 2,520 億越南盾（同比增長 31%），母公司的稅後利潤為 9,010 億越南盾（同比增長 28.7%），因此集團已完成了營收計劃的 85% 和利潤計劃的 75%。
- 對於 2019 年，公司的淨營收目標是 5 兆越南盾（同比增長 7.6%）和股東的淨利為 1 兆 2 千億越南盾（同比增長 1.83%）。
- DXG 已將註冊資本增加 +48.7%（至 5 兆 2000 億越南盾）。集團繼續專注發展於胡志明市的符合大眾的公寓市場，其推出了 Gem Riverside, Lux Riverview 和 Opal Skyview 項目的 3,400 套公寓。此外，DXG 將在胡志明市附近如芹苴，頭頓，同奈和北部的廣寧銷售產品。業務和二次投資部預計將分銷 33,000 種產品，同比增長 +18%。
- Gem Riverside 項目仍在完成法律程序中，正式開放銷售的時間可能會是 2020 年第一季度。同時，集團在龍城機場附近成功拍賣了 92.2 公頃土地，使 DXG 的土地總資金增加到 450 公頃-足以使 DXG 在 5 年內發展。
- 以目前的價格，DXG 的交易市盈率為 4.9 倍（2019 年市盈率）（對應 EPS 為 3,326 越南盾），我們認為這是一個有吸引力的估值，稀釋風險已沒有。
- DXG 的股票評級為 78 點，因此我們將 DXG 的增長評為中等。短期來看，DXG 的價格圖表處於累積時期，短期趨勢從“下跌”轉為“上漲”。因此，我們建議短期投資者考慮以低比例在當前價格進行累積。



DXG 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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