

關注個股 NTL, TNG

2019/11/28

Tu Liem 都市發展股份公司

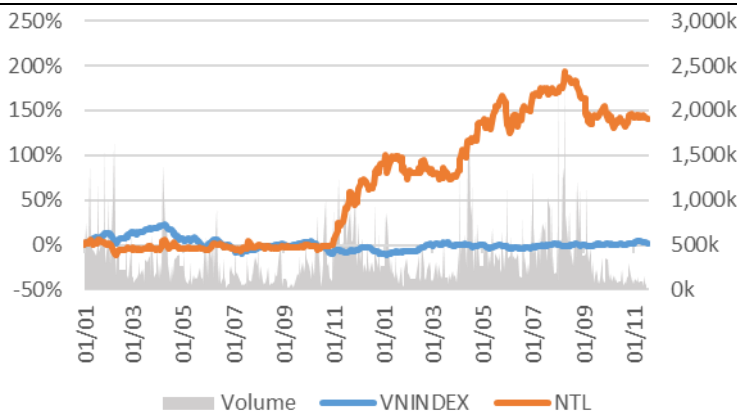
收盤價 23,400

Tu Liem 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:	1,427	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:	6%	
EPS 基本:	3,418	VND
P/E (TTM):	6.8x	
P/B (TTM):	1.4x	
ROE (%):	20%	
ROA (%):	13%	
股息比率:	0%	



技術分析

短期阻力關卡:	23.90
短期支撐關卡:	21.96
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	27.48
中期支撐關卡:	20.50
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: 1

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
NTL	1,427	HOSE	20.2%	13.8%	6.8x	1.4x
VIC	386,790	HOSE	24.1%	4.9%	84.9x	5.0x
VHM	311,505	HOSE	25.1%	38.0%	17.6x	5.8x
NVL	52,956	HOSE	33.7%	21.4%	17.8x	2.6x
KDH	14,400	HOSE	42.7%	27.8%	15.6x	2.0x
產業平均			26.7%	22.1%	47.7x	4.7x

NTL - 結束橫盤階段

股票代碼	NTL
建議價格	23.40
目前價格	23.40
短期趨勢	上漲
中期趨勢	下跌
短期目標	27.48
與目前價格相比的短期上漲空間	17.42%
短期停損	21.96
Reward/Risk	2.83
預期持有 (盤)	17



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- NTL 的股票評級為 86 點，因此我們將股票的增長評估為積極。
- 價格走勢圖顯示出進入積極的劇烈波動時期的跡象，交易量較 20 天平均水平增加了 155%。同時，短期趨勢從“下跌”轉為“上漲”。因此，我們建議短期投資者在市場風險仍然較高的情況下，考慮以當前價格低比例購買這股票。



NTL 股票的價格走勢圖

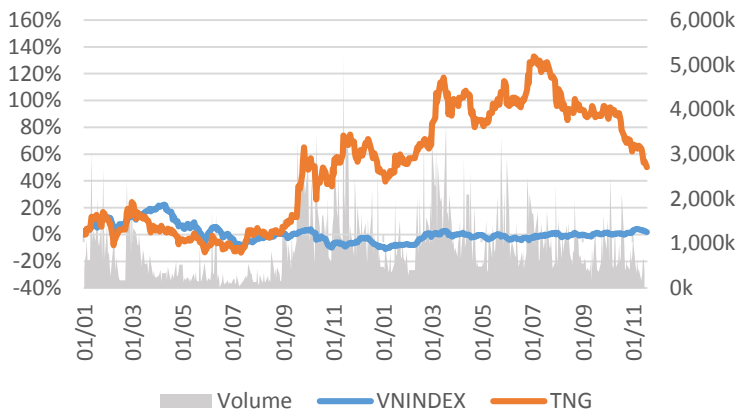
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TNG 商業投資股份公司

收盤價 14,900 TNG 商業投資股份公司
交易所：HNX - 行業板塊：個人用品

個股資料

市值：	926	十億 VND
流通股數：	62,167,998	股
上市日期：	22/11/2007	
國家持有：	0%	
外資持有：	12%	
EPS 基本：	3,692	VND
P/E (TTM)：	4.0x	
P/B (TTM)：	0.9x	
ROE (%)：	26%	
ROA (%)：	8%	
股息比率：	0%	



技術分析

短期阻力關卡：	15.77
短期支撐關卡：	14.43
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	17.55
中期支撐關卡：	12.71
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	-2%	32%	45%
稅後利潤增長	14%	42%	57%
毛利率	18%	18%	18%
淨利率	4%	5%	5%
EPS 基本	2,480	2,797	3,663
P/E	8.3x	7.5x	5.1x

同行業公司比較

同行業公司總數: 46

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
TNG	926	HNX	17.7%	5.0%	4.0x	0.9x
VGT	4,100	UPCOM			11.1x	0.7x
MSH	2,741	HOSE	20.1%	9.4%	5.9x	2.1x
VGG	2,267	UPCOM			5.4x	1.3x
STK	1,308	HOSE	13.9%	7.5%	6.0x	1.3x
產業平均			8.2%	3.4%	7.8x	1.2x

TNG - 企業參與房地產，投資者要多加謹慎

在 TNG 和投資者之間的研討會上，TNG 董事長兼總經理 Nguyen Van Thoi 先生分享了有關當前業務活動的實用信息，以及 TNG 的長期計劃。

- 關於紡織和服裝部門：目前，公司正在建設 Vo Nhai 工廠，預計總投資資本為 32 條縫紉線中的 16 條（預計在 2020 年上半年完成）並開展 Dong Hy 工廠從 9 條生產線擴大到 16 條生產線。TNG 管理層表示，該公司的訂單已經足夠給 2020 年。
- 關於房地產：該公司正在開發商業房屋項目，此外，還投資於約 70 公頃的工業房地產。場地清理工作正在實施中，預計將於 2020 年第一季度完成。但是，若該公司打算專注於這一領域時，我們對此股票持謹慎態度，因為該公司過去曾遇到與房地產項目有關的困難。此外，清場成本的增加將對 TNG 在 2020 年的利潤增長產生負面影響。

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- 關於新項目：與合作夥伴租賃工廠的天花板以製造太陽能，這將有助於公司獲得更多營收並奉行可持續發展的戰略。我們估計該業務部門無法在 2020 年實施。
- 在業務活動方面，10 個月累計，TNG 的營收為 3 兆 9710 億盾，而稅後利潤為 1,960 億盾，同比增長 32%。該公司實現了收入計劃的 95% 和利潤計劃的 94%。因此，TNG 預計將略超 2019 年計劃，計劃 P / E 為 4.4 倍。該公司計劃在 2020-2024 年期間平均每年增加 12% 的營收和 15 % 的利潤。
- TNG 的股票評級為 60 點，其中價格強度僅為 24 點，因此我們評估該股票的增長為中等。我們建議短期和中期投資者不要新購買此股票。



TNG 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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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.

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