

Việt Nam
MUA (không thay đổi)

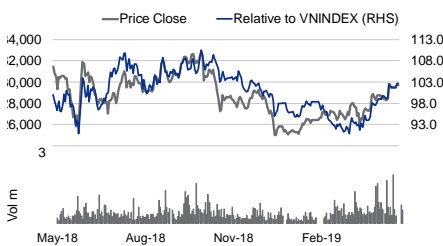
Consensus ratings*: Mua 8 Giữ 0 Bán 0

Giá hiện tại:	VND29.700
Giá mục tiêu:	VND35.500
Giá mục tiêu cũ:	VND35.500
Tỷ lệ tăng/giảm giá:	19,5%
CGS-CIMB / Consensus:	-2,6%
Reuters:	NLG.HM
Bloomberg:	NLG.VN
Thị giá vốn:	US\$305,4tr
	VND7.102.367tr
GTGD bình quân:	US\$0,63tr
	VND14.715tr
SLCP đang lưu hành:	209,9tr
Free float:	46,3%

*Nguồn: Bloomberg

Thay đổi trọng yếu trong báo cáo

- Doanh thu dự phóng 2019 tăng 17,8%.
- LN ròng dự phóng 2019 tăng 14,2%.



Nguồn: Bloomberg

Diễn biến giá	1T	3T	12T
Tuyệt đối (%)	8,8	12,5	-4,2
Tương đối (%)	9,9	5,3	0,9

Cổ đông chính	% năm giữ
Nguyễn Xuân Quang	13,1
Ibeworth Pte. Ltd.	10,0
PYN Elite Fund	5,3

Chuyên viên phân tích

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CTCP Đầu tư Nam Long

KQKD Q1/19 khiêm tốn nhưng triển vọng cả năm tích cực

- LNST Q1/2019 tăng gần 6 lần chủ yếu nhờ thu nhập tài chính từ việc mua lại quỹ đất giá rẻ, hoàn thành 16,3% dự báo năm 2019 của chúng tôi.
- Tất cả dự án mới của NLG đã được cấp quyền sử dụng đất và chuẩn bị mở bán giúp củng cố triển vọng bán hàng nửa cuối năm 2019.
- Giữ KN Mua với giá mục tiêu theo phương pháp RNAV là 35.500 đồng/cp.

Những điểm nổi bật về KQKD Q1/2019

NLG ghi nhận doanh thu Q1/2019 giảm mạnh 38,4% do giá trị bàn giao giảm (-42% yoy). Biên LNG đạt 28,8% (-4,8 điểm % yoy) vì dự án Ehomes với biên LN thấp nhưng chiếm tỷ trọng lớn. Tuy nhiên, lợi nhuận ròng tăng 569% yoy đạt 145 tỷ đồng nhờ khoản thu nhập từ việc mua lại dự án Đại Phước với giá mua thấp hơn giá trị sổ sách. KQKD Q1/2019 hoàn thành 15,5% kế hoạch lợi nhuận ròng năm 2019 của doanh nghiệp và 16,3% dự báo cả năm của chúng tôi vì NLG sẽ chủ yếu bàn giao vào nửa cuối năm 2019 dựa trên tiến độ xây dựng tại các dự án hiện tại.

Doanh số ký bán sẽ tích hơn trong nửa cuối 2019

Do việc cấp phép bị trì hoãn nên NLG sẽ không có dự án mới mở bán cho đến hết 6 sáu tháng đầu năm 2019. Doanh số ký bán mới trong năm 2019 chủ yếu đến từ dự án Waterpoint, Akari (bị lùi lại từ cuối năm 2018), và Mizuki giai đoạn 2 dựa trên kế hoạch của doanh nghiệp. Những dự án này đang trong giai đoạn cuối cùng để được phê duyệt vì tất cả đã được cấp quyền sử dụng đất. Doanh số ký bán ước tính sẽ đạt 6.740 tỷ đồng (tăng 53% yoy) bao gồm cả dự án hợp tác kinh doanh và không tính các dự án mới mua do thiếu thông tin để dự phóng. Tổng khối lượng bán trong năm 2019 có thể đạt 3.703 căn.

Giá trị bàn giao sẽ tăng trở lại vào cuối năm 2019

Chúng tôi kỳ vọng giá trị bàn giao của NLG sẽ đạt 4.400 tỷ đồng (bao gồm cả dự án hợp tác kinh doanh) trong năm 2019, tăng 228,6% yoy. Phần lớn giá trị bàn giao cũng sẽ ghi nhận tập trung vào nửa cuối năm 2019 từ Mizuki (Căn hộ & Biệt thự), Novia (Tòa A) và một phần sản phẩm mới ký bán tại Waterpoint. Lợi nhuận ròng năm 2019 có thể đạt 842 tỷ đồng (+16,8% yoy) nhờ ghi nhận lợi nhuận bất thường và lợi nhuận từ chuyển nhượng dự án Akari. Lợi nhuận ròng cốt lõi ước tính tăng 19,1% yoy nhờ đẩy mạnh giá trị bàn giao lớn trong 2019.

Định giá

Chúng tôi giữ KN MUA cho NLG với giá mục tiêu theo phương pháp RNAV là 35.500 đồng/cp. Doanh số ký bán của dự án Akari và Waterpoint có ảnh hưởng quan trọng đến giá cổ phiếu vì chiếm tỷ trọng lớn trong định giá RNAV của chúng tôi. Rủi ro giảm giá chính đối với khuyến nghị của chúng tôi bao gồm: 1) lãi suất vay mua nhà tăng mạnh hạn chế sức mua của khách hàng đối với phân khúc căn hộ tầm trung; 2) thay đổi bất ngờ trong quy trình phê duyệt giấy phép dự án khiến tiến độ dự án bị trì hoãn.

Tóm tắt các chỉ tiêu chính	12/17A	12/18A	12/19F	12/20F	12/21F
Doanh thu (tỷ đồng)	3.161	3.480	2.807	1.719	1.110
EBITDA hoạt động (tỷ đồng)	895	1.026	358	98	(108)
Lợi nhuận ròng (tỷ đồng)	512,2	720,7	841,8	932,0	893,7
EPS cốt lõi (VNĐ)	832	1.984	2.363	3.579	3.737
Tăng trưởng EPS cốt lõi (%)	-57%	139%	19%	51%	4%
Ước tính P/E cốt lõi (lần)	35,72	14,97	12,57	8,30	7,95
Cổ tức tiền mặt (VNĐ)	496,8	452,0	500,0	500,0	500,0
Tỷ suất cổ tức	1,67%	1,52%	1,68%	1,68%	1,68%
EV/EBITDA (lần)	4,19	4,17	12,54	42,74	NA
P/FCFE	4,39	NA	NA	71,32	11,01
P/B (lần)	1,92	1,54	1,30	1,13	1,01
ROE	5,5%	11,3%	11,2%	14,6%	13,4%
Thay đổi ước tính EPS cốt lõi (%)				-27,1%	-27,6%

NGUỒN: CGS-CIMB RESEARCH, BÁO CÁO CÔNG TY

Tình hình mở bán dự án mới khá khả quan trong năm 2019

Đánh giá KQKD Q1/2019

Hình 1: Tóm tắt KQKD Q1/2019

tỷ đồng	Q1/2019	Q1/2018	YoY%	QoQ%	so với dự báo	Nhận xét
Doanh thu thuần	332	539	-38.4%	-90.6%	11.8%	
Bản giao BĐS	286	494	-42.1%	-88.1%	22.7%	Chủ yếu bản giao từ dự án Ehomes và Nguyễn Sơn. Phần lớn giá trị bản giao ước tính năm 2019 sẽ ghi nhận trong nửa cuối năm 2019 dựa trên tiến độ xây dựng của NLG.
Quản lý dự án	31	39	-21.5%	-90.7%	4.9%	
Khác	16	6	154.8%	-98.1%	1.7%	
Lợi nhuận gộp	96	181	-47.2%	-70.0%	14.2%	
Biên LN gộp	28.8%	33.6%	4,8 điểm%	9,8 điểm%	9,6 điểm%	Biên LN giảm do ghi nhận dự án chung cư Ehomes với biên LN thấp.
Chi phí bán hàng	(22)	(59)	-62.9%	-74.8%	49.2%	Giảm do bản giao ít hơn trong kỳ
Chi phí QLDN	(65)	(47)	40.3%	-28.1%	22.9%	Chi phí tăng do có nhiều dự án đang được triển khai. Dự án Đại Phước được mua với mức giá thấp hơn giá trị tài sản ròng và khiến doanh nghiệp ghi nhận hơn 130 tỷ đồng lợi nhuận
Thu nhập khác	137	2	7516.7%	-68650.0%	100.1%	
Lợi nhuận trước thuế	155	93	67.7%	-10.9%	13.8%	
Lợi nhuận ròng	145	22	568.9%	15.5%	16.3%	

NGUỒN: VND RESEARCH, BÁO CÁO CÔNG TY

Mở rộng quỹ đất xung quanh TPHCM

Trong Q1/2019, NLG công bố thu mua quỹ đất mới với tổng diện tích 234ha bao gồm dự án Đại Phước-Đồng Nai (45ha), Hải Phòng (22ha), Waterfront Đồng Nai (170ha). Tổng quỹ đất chưa được khai thác hiện lên tới 492ha, chủ yếu nằm ở vùng rập giành TPHCM, điều này thể hiện rõ chiến lược của ban lãnh đạo theo hướng cung cấp nhiều hơn các sản phẩm nhà vừa túi tiền xung quanh khu vực trung tâm. Doanh nghiệp đặt mục tiêu sẽ được cấp phép xây dựng toàn bộ dự án để mở bán trong năm 2020 và dự kiến sẽ bổ sung thêm 30.800 tỷ đồng vào tổng giá trị phát triển dự án ước tính để đảm bảo doanh số cũng như tăng trưởng lợi nhuận của NLG trong 5 năm tới. Trong năm 2019, NLG sẽ mở bán 2 dự án mới bao gồm Waterpoint (Giai đoạn 1) và Akari đều đã được cấp phép quyền sử dụng đất và đang trong quá trình hoàn thiện sang lấp mặt bằng và phần móng trước khi mở bán. Chúng tôi cũng kỳ vọng giai đoạn tiếp theo của căn hộ Mizuki Flora sẽ được khởi động trong Q3/2019 và cung cấp gần 1.000 căn hộ cho thị trường.

Hình 2: Kế hoạch phát triển các dự án trọng điểm

Dự án	Vị trí	Sản phẩm	Tỷ lệ sở hữu	Diện tích đất (ha)	Diện tích sàn (m2)	GT bản giao (tỷ VND)	2018	2019	2020	2021	2022	2023	2024
Mizuki	Bình Chánh, TPHCM	Valora	50%	26,4	446.927	8.383							
		Flora											
Nguyễn Sơn	Bình Chánh, TPHCM	Ehomes	87%	11,0	108.881	1.456							
		Biệt thự											
Akari	Bình Tân, TPHCM	Flora	50%	8,8	397.345	8.624							
Novia	Thủ Đức, TPHCM	Flora	100%	1,1	57.012	970							
Waterpoint	Long An	Lô nền	50%	165,0	283.725	9.302							
		Nhà phố			116.928								
		Biệt thự			132.300								
Nam Long 2	Cần Thơ	Giai đoạn 2	100%	190,0	N/A	N/A							
		Lô nền	100%	43,0	N/A	N/A							
Hai Phong	Hải Phòng	Ehomes	100%	22,0	N/A	N/A							
		Valora			N/A	N/A							
Waterfront	Long Hưng, Đồng Nai	Nhà phố	70%	192,0	N/A	N/A							
Đại Phước	Đồng Nai	Valora/Lô nền	100%	45,0	N/A	N/A							

NGUỒN: VND RESEARCH, NLG

Điều chỉnh dự báo

Hình 3: Điều chỉnh dự báo

Tỷ đồng	Mới		Cũ		Thay đổi		Chú thích
	FY19F	FY20F	FY19F	FY20F	FY19F	FY20F	
Doanh số ký bán (căn)	3.703	5.411	3.722	3.335	-0,5%	62,2%	
Giá trị ký bán (Tỷ đồng)	6.741	9.491	8.392	7.352	-19,7%	29,1%	Giảm doanh số sản phẩm liền thổ trong 2019 do chậm triển khai dự án Waterpoint
Khối lượng bàn giao (căn)	2.711	2.657	2.461	2.996	10,2%	-11,3%	
Giá trị bàn giao (Tỷ đồng)	4.525	5.999	3.209	7.717	41,0%	-22,3%	Rút ngắn thời gian thi công so với dự kiến cho sản phẩm nhà liền thổ tại Waterpoint trong 2019
Doanh thu thuần	2.807	1.719	2.382	2.715	17,8%	-36,7%	
<i>BDS bán</i>	1.261	502	2.301	2.626	-45,2%	-80,9%	Loại dự án Waterpoint GD1 ra BCTC hợp nhất dự phóng theo chuẩn mực kế toán cho loại hình dự án hợp tác đầu tư
<i>Chuyển nhượng dự án</i>	629	209	-	-			Đời việc ghi nhận chuyển nhượng tại Akari và 35ha còn lại tại Waterpoint GD 1 từ 2018 sang 2019-20.
<i>Khác</i>	917	1.009	80	88	154,2%	154,2%	Tăng doanh thu BĐS thương mại và phí quản lý dự án theo dạng hợp tác đầu tư
LNG	672	342	826	1.016	-18,7%	-66,4%	
<i>Biên LNG</i>	23,9%	19,9%	34,7%	37,4%	-10,7% pts	-17,6% pts	
Chi phí QL&BH	(331)	(261)	(412)	(451)	-19,8%	-42,1%	
LN hoạt động	341	81	414	565	-17,5%	-85,7%	
Thu nhập tài chính	713	1.202	507	229	40,6%	425,6%	Tăng do phần lợi nhuận được chia từ Waterpoint
Chi phí tài tính	(70)	(70)	(70)	(70)	0,0%	0,0%	
Thu nhập khác	137	-	-	-			Tăng do thu nhập bất thường khi mua tại dự án Đại Phước trong Q1/19
Lợi nhuận thuần	889	971	737	1.069	8,3%	-37,8%	
EPS pha loãng (VND)	3.520	3.897	3.082	4.471	14,2%	-12,8%	

NGUỒN: VND RESEARCH, BÁO CÁO CÔNG TY

Định giá

Chúng tôi giữ KN MUA cho NLG với giá mục tiêu 35.500, thấp hơn 11% so với định giá RNAV. Dự án Waterpoint vẫn là động lực tăng trưởng chính cho giá cổ phiếu vì dự án này chiếm đến 51,7% giá trị hợp lý của hàng tồn kho và có vị trí thuận tiện kết nối với mạng lưới giao thông chính để đi vào TPHCM cũng như nhiều tiện ích khác. Các sản phẩm nhà liền thổ sẽ vẫn dựa trên các thiết kế từ các dự án đã hợp tác với đối tác Nhật Bản. Ban lãnh đạo đang hướng đến đối tượng khách hàng tại cả TPHCM và những vùng lân cận có tốc độ phát triển kinh tế nhanh thúc đẩy từ hoạt động trong các khu công nghiệp. Vì vậy, chúng tôi dự báo đợt mở bán trong Q3/2019 sẽ có tỷ lệ hấp thụ cao và giúp cải thiện thị giá cổ phiếu. Chúng tôi cũng chưa thể ước tính giá trị RNAV đối với 3 dự án mới được thu mua do cần nhiều hơn thông tin về kế hoạch phát triển để đánh giá hợp lý giá trị đóng góp từ dự án.

Hình 4: RNAV và giá mục tiêu

Dự án	GTSS tại 31/12/2018	Phụ trội (Tỷ đồng)	Giá trị hợp lý (tỷ đồng)	Phương pháp định giá	Chú thích
Water Point	885	2.876	3.761	DCF	Giá trị đất thuộc GD 2 được dựa trên giá chuyển nhượng công bố của GD 1 ở mức 1,2tr đồng/m ²
Fuji	5	-	5	DCF	
Nguyen Son & Mizuki	556	66	622	DCF	
Novia	262	136	398	DCF	
Kikyo	350	137	487	DCF	
Dalia	2	-	2	DCF	
Akari (Hoang Nam)	833	816	1.649	DCF	50% cổ phần cho 8,8ha đất sẽ được chuyển nhượng trong nửa cuối 2019 với giá chuyển nhượng ước tính là 14,7tr đồng/m ²
Khác	369		369	Book value	
Tổng hàng tồn kho	3.261	4.031	7.292		
Cộng:					
Tiền và tương đương			2.084		
Đầu tư ngắn hạn			16		
Phải thu ngắn hạn			1.833		
Tài sản ngắn hạn khác			126		
Tài sản dài hạn			2.254		
Trừ:					
Nợ thuần (trừ CP chuyển đổi)			1.007		
Phải trả khác			3.282		
Lợi ích cổ đông không kiểm soát			684		
RNAV			9.523		
Số cp lưu hành			239		
Chiếm khấu RNAV			11%		Phần bù rủi ro trong việc triển khai và bán hàng tại dự án Waterpoint, Mizuki, và Akari
Giá mục tiêu (VND)			35.500		

NGUỒN: VND RESEARCH, BÁO CÁO CÔNG TY

Định giá của các doanh nghiệp cùng ngành

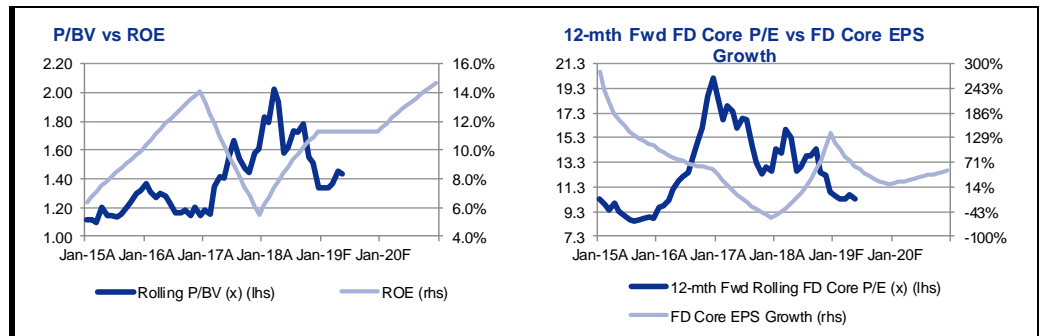
Hình 5: So sánh với các doanh nghiệp cùng ngành

Công ty	Mã CP	Giá mục tiêu		Tỷ lệ tăng giá	Khuyến nghị	Thị giá vốn (triệu USD)	P/E (lần)			P/B (lần)			ROE (%)		Tỷ suất cổ tức (%)		Nợ thuần/vốn (%)	
		Giá hiện tại (VND)	(VND)				TTM	2018F	2019F3/2018	2018F	2019F	TTM	2018F	2019F	2018F	2019F		
Vinhomes Jsc	VHM VN	90.400	NR	N/A	NR	12.922	19,9	17,4	12,0	6,9	5,8	3,4	57,0	31,0	32,3	0,8	1,3	56,9
Novaland	NVL VN	59.500	NR	N/A	NR	2.346	15,9	16,7	16,4	2,8	2,4	N/A	20,8	15,8	15,1	N/A	N/A	75,7
Khang Dien House	KDH VN	31.000	34.400	11,0%	GIỮ	550	15,6	14,5	13,0	1,8	1,7	1,6	12,2	12,4	12,9	2,2	2,2	-12,6
Phat Dat Real Es	PDR VN	23.450	NR	N/A	NR	325	12,0	N/A	N/A	2,1	N/A	N/A	19,7	N/A	N/A	N/A	N/A	-5,4
Nam Long Investm	NLG VN	29.700	35.500	19,5%	NR	302	7,0	8,5	7,6	1,4	1,3	1,1	21,6	11,2	14,6	1,7	1,7	-20,7
Dat Xanh Group	DXG VN	20.550	NR	N/A	NR	294	5,8	5,2	4,9	1,3	1,1	1,1	25,1	22,5	19,6	2,6	2,6	21,4
Van Phu - Invest	VPI VN	42.000	NR	N/A	MUA	289	15,9	N/A	N/A	3,0	N/A	N/A	20,6	N/A	N/A	N/A	N/A	85,7
Hai Phat Investm	HPX VN	26.350	NR	N/A	NR	227	11,8	N/A	N/A	2,1	N/A	N/A	19,4	N/A	N/A	N/A	N/A	62,4
DIG Group	DIG VN	15.150	NR	N/A	NR	193	12,3	N/A	N/A	1,2	N/A	N/A	10,9	N/A	N/A	N/A	N/A	27,4
TTC Land	SCR VN	7.200	NR	N/A	NR	104	7,8	N/A	N/A	0,6	N/A	N/A	7,8	N/A	N/A	N/A	N/A	46,6
Ldg Investment	LDG VN	11.600	NR	N/A	NR	96	3,2	N/A	N/A	0,8	N/A	N/A	29,9	N/A	N/A	N/A	N/A	-16,7
NBB Investment	NBB VN	19.000	NR	N/A	NR	81	13,9	N/A	N/A	1,0	N/A	N/A	6,9	N/A	N/A	N/A	N/A	12,1
QCGI	QCG VN	5.250	NR	N/A	NR	61	19,7	N/A	N/A	0,4	N/A	N/A	2,5	N/A	N/A	N/A	N/A	10,6
Thu Duc Housing	TDH VN	12.000	NR	N/A	NR	41	8,9	N/A	N/A	0,6	N/A	N/A	6,7	N/A	N/A	N/A	N/A	30,0
Netland Real Est	NRC VN	24.800	NR	N/A	NR	26	6,1	N/A	N/A	2,1	N/A	N/A	39,6	N/A	N/A	N/A	N/A	17,7
First Real Jsc	FIR VN	42.850	NR	N/A	NR	24	7	N/A	N/A	2,5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8,8
Trung bình							11,4	12,5	10,8	1,9	2,5	1,8	20,0	18,6	18,9	1,8	1,9	25,5
Trung bình (loại trừ VHM)							10,9	11,2	10,5	1,6	1,6	1,3	17,4	15,5	15,6	2,1	2,1	23,4
Trung vị							11,9	14,5	12,0	1,6	1,7	1,3	19,7	15,8	15,1	1,9	1,9	19,6

Chú thích: Giá cổ phiếu theo giá đóng cửa ngày 3/5/2019. Các chỉ số dự phóng của các cổ phiếu không khuyến nghị (NR) dựa trên dữ liệu tham khảo từ Bloomberg.

NGUỒN: VND RESEARCH, BLOOMBERG, COMPANY REPORT

THÔNG TIN TÀI CHÍNH



Báo cáo KQ HDKD

(tỷ đồng)	12/17A	12/18A	12/19F	12/20F	12/21F
Doanh thu thuần	3.161	3.480	2.807	1.719	1.110
Lợi nhuận gộp	1.309	1.517	688	358	135
LN hoạt động thuần	895	1.026	358	98	(108)
Chi phí khấu hao	(14)	(13)	(16)	(17)	(17)
LN hoạt động trước thuế & lãi vay	881	1.013	341	81	(126)
TN từ hoạt động tài chính	65	92	643	1.133	1.289
TN từ các Cty LK & LD	(3)	14	-	-	-
Chi phí/lãi ngoài HDKD	6	9	137	-	-
Lợi nhuận trước thuế	950	1.128	1.122	1.213	1.164
Các khoản đặc biệt					
LNTT sau các khoản đặc biệt	950	1.128	1.122	1.213	1.164
Thuế	(194)	(241)	(224)	(243)	(233)
Lợi nhuận sau thuế	756	887	897	971	931
Lợi ích của cổ đông thiểu số	(221)	(124)	(9)	-	-
Cổ tức ưu đãi					
Trao đổi ngoại tệ và điều chỉnh khác	(23)	(43)	(47)	(39)	(37)
Lợi nhuận ròng	512	721	842	932	894
Lợi nhuận thường xuyên	149	424	565	856	894

Dòng tiền

(tỷ đồng)	12/17A	12/18A	12/19F	12/20F	12/21F
EBITDA	895	1.026	358	98	(108)
Lãi (lỗ) từ đầu tư vào công ty liên kết	-	-	-	-	-
Tăng/(Giảm) vốn lưu động	1.681	384	(314)	(510)	(170)
(Tăng)/Giảm các khoản dự phòng	-	-	-	-	-
Chi/(Thu) bằng tiền khác	12	12	16	17	17
Dòng tiền hoạt động khác	31	96	777	1.147	1.304
(Chi phí lãi vay)/Thu nhập lãi tiền gửi	(28)	(36)	(70)	(70)	(70)
Thuế đã trả	(238)	(346)	(224)	(243)	(233)
Dòng tiền từ hoạt động kinh doanh	2.261	991	(169)	(764)	(618)
Tiền chi mua sắm tài sản cố định	-	-	-	-	-
Tiền thu do thanh lý TSCĐ	1	-	-	-	-
Tiền thu do thanh lý các khoản đầu tư	22	2	-	-	-
Tiền chi đầu tư góp vốn	(751)	(1.719)	(615)	(209)	-
Tiền khác từ hoạt động đầu tư	(59)	(112)	709	1.199	1.352
Dòng tiền từ hoạt động đầu tư	(786)	(1.830)	94	990	1.352
Tiền vay nhận được/(đã trả)	(259)	600	(34)	(127)	(89)
Tiền thu từ phát hành, nhận góp vốn	58	447	132	-	-
Tiền mua lại CP đã phát hành	-	-	-	-	-
Cổ tức LN đã trả cho chủ sở hữu	(123)	(207)	(120)	(120)	(120)
Cổ tức ưu đãi đã trả					
Tiền khác từ hoạt động tài chính	-	-	-	-	-
Dòng tiền từ hoạt động tài chính	(324)	840	(22)	(247)	(209)

NGUỒN: CGS-CIMB RESEARCH, BÁO CÁO CÔNG TY

THÔNG TIN TÀI CHÍNH

Bảng cân đối Kế toán					
(tỷ đồng)	12/17A	12/18A	12/19F	12/20F	12/21F
Tiền và tương đương tiền	2.082	2.084	1.987	1.969	2.496
Xây dựng cơ bản dở dang	3.873	3.261	3.909	3.321	3.322
Các khoản phải thu ngắn hạn	579	1.833	1.805	1.603	1.496
Hàng tồn kho	11	12	13	14	16
Tài sản ngắn hạn khác	234	142	136	136	136
Tổng tài sản ngắn hạn	6.779	7.332	7.849	7.043	7.465
Tài sản cố định	44	40	35	30	25
Tổng đầu tư	788	1.722	2.331	2.534	2.529
Tài sản vô hình	22	16	14	13	11
Tài sản dài hạn khác	274	476	526	221	221
Tổng tài sản dài hạn	1.127	2.254	2.907	2.798	2.785
Vay & nợ ngắn hạn	216	201	218	140	101
Phải trả người bán	291	270	292	188	136
Nợ ngắn hạn khác	2.553	2.222	2.475	989	890
Tổng nợ ngắn hạn	3.061	2.694	2.984	1.317	1.127
Vay & nợ dài hạn	229	806	756	706	656
Nợ dài hạn khác	894	790	866	850	726
Tổng nợ dài hạn	1.123	1.596	1.622	1.556	1.382
Dự phòng	-	-	-	-	-
Tổng nợ	4.183	4.290	4.606	2.874	2.509
Vốn chủ sở hữu	2.920	4.600	5.445	6.260	7.033
Lợi ích cổ đông thiểu số	803	684	693	693	693
Tổng nợ và vốn chủ sở hữu	3.723	5.285	6.138	6.953	7.726

Các chỉ tiêu chính					
	12/17A	12/18A	12/19F	12/20F	12/21F
Tăng trưởng doanh thu	24,8%	10,1%	-19,3%	-38,8%	-35,4%
Tăng trưởng LNHHKD	81%	15%	-65%	-73%	-211%
Biên LNHHKD	28,3%	29,5%	12,7%	5,7%	-9,8%
LN trên cổ phiếu	8.679	4.503	4.237	4.695	7.270
Giá trị sổ sách/cp	15.477	19.237	22.768	26.179	29.410
Khả năng thanh toán lãi vay	31,67	27,82	4,90	1,16	(1,81)
Thuế suất hiệu dụng	20,4%	21,3%	20,0%	20,0%	20,0%
Tỷ lệ chia cổ tức	13,8%	9,9%	14,2%	12,8%	13,4%
Số ngày phải thu	96,6	126,5	236,5	362,9	509,7
Số ngày tồn kho	2,32	2,11	2,12	3,63	5,56
Số ngày phải trả	48,36	52,20	48,37	64,52	60,59
ROIC	20,8%	37,0%	8,3%	1,8%	-2,4%
ROCE	24,3%	21,8%	15,7%	17,2%	15,1%
Chỉ tiêu hoàn vốn tổng tài sản	9,65%	8,81%	3,30%	0,25%	-1,37%

Key Drivers					
	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Unbooked Presales (m) (VND)	3,362,362.4	4,201,651.2	6,445,691.4	7,922,952.8	10,395,150.7
Unbooked Presales (area: m sm)	N/A	N/A	N/A	N/A	N/A
Unbooked Presales (units)	2,127.0	2,489.0	3,525.4	4,323.7	5,513.1
Unsold attrib. landbank (area: m sm)	N/A	N/A	N/A	N/A	N/A
Gross Margins (%)	46.7%	38.5%	36.8%	38.9%	40.5%
Contracted Sales ASP (per Sm) (VND)	N/A	N/A	N/A	N/A	N/A
Residential EBIT Margin (%)	18.8%	26.1%	10.4%	-2.8%	-935.1%
Investment rev / total rev (%)	N/A	N/A	N/A	N/A	N/A
Residential rev / total rev (%)	71.0%	69.0%	44.9%	29.2%	0.0%
Inv. properties rental margin (%)	N/A	N/A	N/A	N/A	N/A
SG&A / Sales Ratio (%)	5.0%	5.0%	5.0%	5.0%	5.0%

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70 or	No Survey Result
Description:	Excellent	Very Good	Good	N/A	

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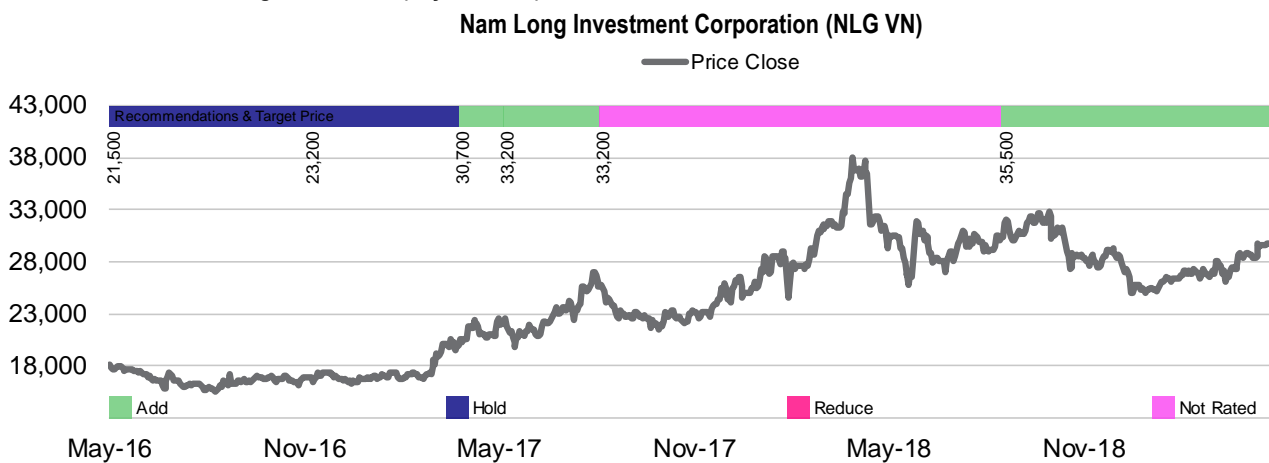
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Distribution of stock ratings and investment banking clients for quarter ended on 08 April 2019		
771 companies under coverage for quarter ended on 08 April 2019		
	Rating Distribution (%)	Investment Banking clients (%)
Add	57.8%	4.0%
Hold	27.0%	2.1%
Reduce	15.2%	0.4%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2018, Anti-Corruption 2018

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, Declared, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BEM** – Very Good, n/a, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** – Good, n/a, **BJC** – Very Good, Declared, **BJCHI** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** – Good, Declared, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Very Good, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **DELTA** – Excellent, n/a, **DEMCO** – Excellent, Certified, **DDD** – Very Good, Declared, **DIF** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HREIT** – Excellent, Certified, **ICHI** – Excellent, Declared, **HUMAN** – not available, n/a, **III** – Good, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD*** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Very Good, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Declared, **MALEE** – Very Good, Certified, **MC** – Very Good, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Declared, **NETBAY** – Good, n/a, **PLANB** – Excellent, Declared, **PLAT** – Very Good, Certified, **PSH** – Excellent, Certified, **PSTC** – Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Very Good, n/a, **RSP** – not available, n/a, **SAMART** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Declared, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Very Good, Certified, **SF** – Good, n/a, **SIRI** – Very Good, Certified, **SPA** – Good, n/a, **SPALI** – Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Declared, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, Declared, **TMB** – Excellent, Certified, **TNR** – Very Good, Declared, **TOP** – Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Very Good, Declared, **UNIQ** – Good, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WORK** – Good, n/a.

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- Companies that have declared their intention to join CAC, and
- Companies certified by CAC

* The company, its director or management had been reportedly accused for breaching proper corporate governance such as violation of the SEC's regulations or charged with corruption.

RECOMMENDATION FRAMEWORK

Stock Ratings

Definition:

Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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