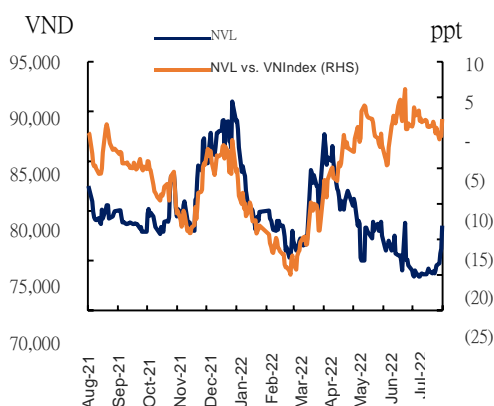


持有 - 不太積極

收盤 2022年8月5日

價格 80.900 越南盾
12個月目標價格 70.400 越南盾
目標價格上漲 -13,0%

股票價格與 VN-Index 之間的相關性



市值	7.045 萬美元
6個月平均交易額	11萬美元
流通股數	1.950 萬股
自由轉讓比例	15%
外資持股	6%
大股東	85%
2022年第二季度的淨債務/VCSH	1,2x
2022年第二季度的市盈率	4,7x
剩餘外資額	43%
2022年股息收益率	0,0%

源: Bloomberg, 企業數據

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Bloomberg code: YUTA

NOVALAND 集團 (NVL)

完成 75% 的籌集資金計劃

2022 年第二季度業務業績 - 焦點

矛盾的結果。NVL 在 2022 年第二季度的收入為 2 兆 7,000 億越南盾 (+4% YoY)，而稅後利潤為 0.8 萬億越南盾 (-41% YoY)。其中，收入主要通過三個重點項目 (NovaWorld Phan Thiet、NovaWorld Ho Tram、Aqua City) 的移交記錄，這些項目佔 2022 年第二季度收入的 92%。此外，NVL 從擁有民用房地產項目的聯營公司 (Nova SQN 投資股份公司) 的撤資中獲得 7,870 億越南盾的財務收入。

目標仍然較遠..... NVL 的 2022 年上半年 (1H22) 的收入錄得 4 兆 6,000 億越南盾 (-35% YoY) 和稅後利潤為 1 兆 8,000 億越南盾 (-1.6% YoY)。因此，NVL 在 1H22 僅完成公司全年收入目標的 13% (即 36 兆越南盾) 和稅後利潤目標的 28% (即 6 兆 5,000 億越南盾)。

...但不會調整業務計劃，領導層認為 NVL 仍在按照計劃進行，並有望完成 2022 年的目標。NVL 預計今年的大部分利潤將來自三大項目，目標是 2022 年全年交付 7000 公寓。

預售結果良好，入駐率為 78%。儘管在 2022 年第二季度，NVL 僅出售 1,780 公寓 (+3% QoQ / -31% YoY)，但合約總價值達到 29 兆 5,000 億越南盾 (+4% YoY)。今年前六個月，NVL 已開售 4,500 公寓，出售 3,512 公寓 (-20% YoY)，相當於合約價值為 58 兆越南盾 (+27% YoY)。截至 2022 年 6 月 30 日，未支付的預訂合約的累計價值為 233 兆越南盾。

NVL 還在 1H22 成功籌集 18 兆越南盾的債務 (相當於完成全年計劃的 75%)。儘管近年來信貸政策受到許多限制，但這是一個令人印象深刻的數字。領導層表示，這些障礙對 NVL 的債務籌集活動影響不大，而且國際債市繼續優先考慮具有良好項目開發能力和潛在土地儲備的投資者。證據是 NVL 在 1H22 通過發行可轉換債券成功籌集 2 兆 5,000 美元。

NVL 還在 1H22 從銷售中收集 17 兆越南盾 (相當於完成 50% 的年度計劃)。我們認為，隨著籌集資金和業務現金流的顯著增加，NVL 的短期流動性風險可以忽略不計。

在信貸空間相關政策不明確的情況下，靈活運用銷售政策。NVL 正在支持客戶延長付款期限，並為低負債率/購買價值的客戶提供許多促銷方案，以盡量減少信貸政策對公司銷售活動的負面影響。

NVL 將在 2H22 銷售至少 8,000 公寓來自開發項目的單位。此外，NVL 還預計在 2H22 推出兩個新項目：Grand Sentosa 項目 (面積為 8.3 公頃，2,000 公寓位於胡志明市 mien Nam 地區) 和 Novaworld - BCC 合約位於 mien Trung 地區的項目。

NVL 正在與當地合作，並預計出售 200,000 公寓。NVL 表示，該計劃可能會幫助支撐其地位，並提供履行其企業社會責任的機會，儘管法律規定社會住房開發的利潤率最高為 10%。

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