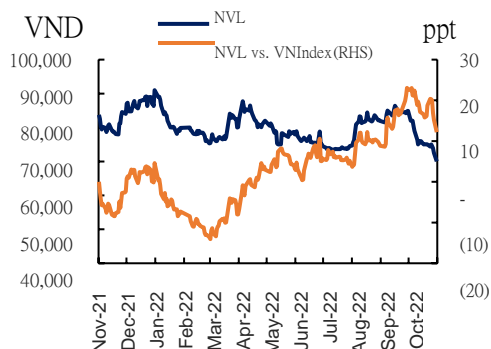


## 持有 - 不太樂觀

收盤 31/10/2022  
 價格 70.000 越南盾  
 12個月的目標 70.400 越南盾  
 目標價格上漲(下跌) +0,6%

股票價格與VN-Index之間的相关性



市值	5,715 萬美元
6個月平均交易額	8 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%
淨債務 / VCSH Q2/2022	1,13x
P/B Q2/2022	3,7x
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)

## 克服流動性的困難

## 2022年第三季度業務業績 - 焦點

**收入增加** ..... NVL 在 2022 年第三季度的收入為 3 兆 3,000 億越南盾 (+23% QoQ / 同比持平)。其中, 收入主要來自三個重點項目 (NovaWorld Phan Thiet、NovaWorld Ho Tram 和 Aqua City 等) 的移交。這些項目為 2022 年第三季度的收入貢獻了 82%。此外, NVL 仍錄得 790 億越南盾的財務收入來自撤資公司的股份: Sai Gon 基礎設施、Khanh An 和 Carava Resort。

**但利潤在 2022 年第三季度下降。** 2022 年第三季度的稅後利潤僅達到 0.2 兆越南盾 (-70% QoQ / -74% YoY), 主要是由於保險和管理費用、財務費用增加以及與前一季度相比持平的稅收費用 (個稅佔 2022 年第三季度的稅前利潤的 68%)。

**2022 年完成計劃的目標仍遙遠** ..... 2022 年 9 個月的收入達到 7 兆 9,000 億越南盾 (-24% YoY), 稅後利潤達到 2 兆 1,000 億越南盾 (-19% YoY)。因此, NVL 僅完成公司收入計劃的 22% 和公司全年稅後利潤目標的 32%, NVL 似乎難以達到這些計劃。

**預售比前一季度有所下降。** 在 2022 年第三季度, NVL 已出售 848 家 (-52% QoQ / +34% YoY), 合約總價值為 15 兆 4,000 億越南盾 (-56% QoQ / +57% YoY)。截至 2022 年 9 個月末, 未支付預訂合約的累計價值為 244 兆越南盾。

**有效利用資本市場。** NVL 在 2022 年第三季度籌集 9 兆越南盾的債務, 總債務增加 +5% QoQ / +19% YTD / +28% YoY。NVL 在 2022 年 9 個月的總籌集為 27 兆越南盾的債務, 完成了公司全年計劃的 113%, 儘管在此期間有許多信貸政策限制, 但這是一個非常令人印象深刻的結果。管理層預計在 2022 年第四季度再籌集 6 兆越南盾。

**現金流評估。** 2022 年 9 個月的總現金流入達到 52 兆越南盾, 包括 1) 房地產銷售 25 兆越南盾 (完成了全年計劃的 71%) 和貸款 27 兆越南盾 (計劃的 113%)。公司共花費 48 兆越南盾, 其中 1) 13 兆越南盾用於建設成本 (計劃的 73%), 2) 23 兆越南盾用於支付利息/本金 (計劃的 94%), 3) 12 兆越南盾用於投資/ M&A 費用。2022 年第三季度末的現金價物為 21 兆越南盾 (+24% QoQ / +23% YTD / +39% YoY)。

**隨著槓桿比例增加, 風險增加。** 2022 年第三季度的總債務/VCSH 比率為 1.61 倍, 比 2021 年第四季度增加 1.47 倍。NVL 的利息支出在 2022 年第三季度急劇增加 (對應的利率超過 12%/年), 當利率強勁增加時, 客戶的購買力也受到負面影響。不過, 由於籌集資金比年初也有明顯增加, 因此我們認為 NVL 的財務狀況總體仍穩定, 公司在短期內無有較大的信用風險。

**企業重組和戰略更改。** NVL 裁員並專注於正在開發的項目 (如 Aqua City、Novaworld Phan Thiet 和 Novaworld Ho Tram), 並暫時擱置其他項目。

**應用靈活的銷售政策。** NVL 提供許多促銷活動來加強預售並增加購房者的現金流。我們認為, 這些政策可能幫助增加流動性。我們仍維持對 NVL 的持有 - 不太樂觀的建議。

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