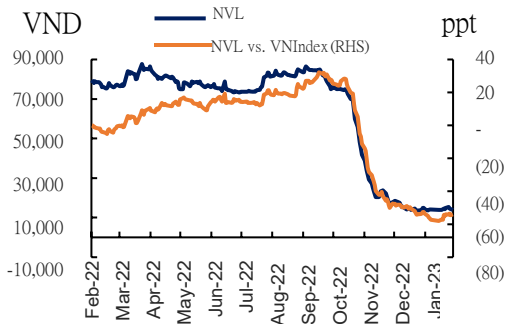


暫停建議

收盤 10/02/2023
價格 13.750 越南盾

股票價格與 VN-Index 之間的相关性



市值	1,123 萬美元
6 個月平均交易額	12 萬美元
流通股數	1,950 mn
自由轉讓比例	25%
外資持股	6%
大股東	80%
2022 年第四季度淨債務/權益	1,2x
2022 年第四季度市淨率 (x)	0,7x
剩餘外資額	43%
2022 年的股息收益率	0,0%

源: Bloomberg, 企業數據

分析專家:
Tam Nguyen
+84 28 3622 6868 ext 3874
tam.nguyen@yuanta.com.vn
Bloomberg code: YUTA

NOVALAND 集團 (NVL)

誰將陪伴 Novaland 的努力?

2022 年第四季度的業務業績不佳... 2022 年第四季度的收入為 3 兆 2,000 億越南盾 (-1% QoQ/ -29% YoY) 來自三大項目的房屋交接, 其中 40% 來自 Aqua City 衛星市區項目, 57% 來自兩個綜合度假村項目 (NovaWorld Phan Thiet 和 NovaWorld Ho Tram)。因此, 2022 年第四季度的稅後利潤達到 2,390 億越南盾 (+1% QoQ / -74% YoY)。

...導致全年的業務業績低於 2022 年業務目標。2022 年的收入僅為 11 兆 1,000 億越南盾 (-22% YoY), 稅後利潤僅為 2 兆 3,000 億越南盾 (-10% YoY)。總體而言, 全年 NVL 僅完成收入目標的 31% (36 兆越南盾) 和稅後利潤目標的 35% (6 兆 5,000 億越南盾)。

由於購房者信心暴跌, 銷售放緩。NVL 在 2022 年第四季度已出售 1,250 套公寓 (+45% QoQ/ -21% YoY), 相當於合約價值為 9 兆 2,820 億越南盾 (-40% QoQ/ -69% YoY)。隨著房地產市場的走勢, NVL 已改變銷售策略以取代豪宅, NVL 集中於中高端的產品 (包括 Sunrise Riverisde 項目的一些辦公室公寓) 導致平均售價和合約價值下降, 儘管出售的公寓數量有所增加。2H22 出售公寓總數比 1H22 下降 -40%, 導致全年出售公寓總數為 3,907 套, 下降 -19% YoY。2022 年底合約價值尚未移交 (Unbilled revenue) 達到 245 兆越南盾 (-39% YoY); 其中在胡志明市完成的項目約佔 30%。

施工進度根據銷售進度調整放緩。NVL 表示, 該企業目前專注於開發已出售並由購房者付款的項目/公寓, 並強調承諾按時向購房者交付。此外, 若當前市場沒有太大進展, NVL 將不會在 2023 年開新項目出售。

該項目的法律審批放緩... 等待解決方案。這種情況自 2018 年以來一直存在, 導致商業銀行籌集資本遇到困難, 並導致房地產開發商面臨流動性風險。此外, 這也直接影響 NVL 根據與客戶的合約收款的努力。

截至 2022 年第四季度末, NVL 在本季度積極償還債務 (包括提前償還部分未償還貸款) 後擁有 8 兆 6,000 億越南盾的現金 (-59% QoQ/ -50% YoY)。2022 年第四季度末未償還貸款總額下降至 64 兆 6,000 億越南盾 (-10% QoQ/ +7% YoY), 其中 40% 將在 2023 年到期 (約 25 兆 5,000 億越南盾) 和 5 兆 7,000 億越南盾將在 2023 年第一季度到期。

NVL 將如何克服債務壓力? 管理層表示, 該企業自 2022 年第四季度以來一直在重組集團, 目前正在積極與貸方和債券持有人談判以重組債務, 並加強自主資本而在未來無需額外支持。NVL 旨在為未來 12-24 個月安排必要的流動性/資本資源, 以繼續開發目前的項目。債務重組的流動性將僅用於開發現有項目。NVL 表示, 該策略旨在確保按時交房, 並增強購房者的信心。

我們認為, 若與貸方進行積極談判, 或加快房地產法律審批流程的解決方案, NVL 預計所有困難將在未來 12-24 個月內過去。

我們在本報告發布後對 NVL 股暫停建議。因此, 我們對 NVL 股沒有目標價或投資建議。提醒一下, 我們最近的建議是“持有 - 表現不佳”。

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

Yuanta does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

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.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative 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 reduce their position.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2020 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.

Taiwan persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Attn: Research
Yuanta Securities Investment Consulting
4F, 225,
Section 3 Nanking East Road, Taipei 104
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Attn: Research
Yuanta Securities (Hong Kong) Co. Ltd
23/F, Tower 1, Admiralty Centre 18
Harcourt Road,
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Head Office
Yuanta Securities Building
Euljiro 76 Jung-gu
Seoul, Korea 100-845

Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Attn: Research
PT YUANTA SECURITIES INDONESIA
(A member of the Yuanta Group) Equity
Tower, 10th Floor Unit EFGH SCBD Lot
9
Jl. Jend. Sudirman Kav. 52-53 Tel:
(6221) - 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Research
department
Yuanta Securities (Thailand)
127 Gaysorn Tower, 16th floor
Ratchadamri Road, Pathumwan
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Research
department
Yuanta Securities (Vietnam)
4th Floor, Saigon Centre Tower 1,
65 Le Loi Boulevard, Ben Nghe
Ward, District 1, HCMC, Vietnam

YUANTA SECURITIES NETWORK



YUANTA SECURITIES VIETNAM OFFICE

Head office: 4th Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

Institutional Research

Matthew Smith, CFA
Head of Research
Tel: +84 28 3622 6868 (ext. 3815)
matthew.smith@yuanta.com.vn

Tanh Tran
Analyst (Banks)
Tel: +84 28 3622 6868 (ext. 3874)
tanh.tran@yuanta.com.vn

Di Luu
Assistant Analyst
Tel: +84 28 3622 6868 (ext. 3845)
di.luu@yuanta.com.vn

Binh Truong
Deputy Head of Research (O&G, Energy) Tel:
+84 28 3622 6868 (ext. 3845)
binh.truong@yuanta.com.vn

Tam Nguyen
Analyst (Property)
Tel: +84 28 3622 6868 (ext. 3874)
tam.nguyen@yuanta.com.vn

Institutional Sales

Tuan-Anh Nguyen
Sales Trader
Tel: +84 28 3622 6868 (ext. 3909)
anh.nguyen2@yuanta.com.vn

Dat Bui
Sales Trader
Tel: +84 28 3622 6868 (ext. 3941)
dat.bui@yuanta.com.vn

Hien Le
Sales Trader
Tel: +84 28 3622 6868
hien.le@yuanta.com.vn

Vi Truong
Sales Trader
Tel: +84 28 3622 6868 (ext. 3940)
vi.truong@yuanta.com.vn