

Bất động sản

23 tháng 4, 2021

# CTCP Tập đoàn Đầu tư Thăng Long

(HNX: TIG)

## Nâng tầm giá trị

**Mua**  
(Bảo cáo cập nhật)**Giá mục tiêu:**  
VND17.200  
Upside +20%

Công ty TNHH Chứng khoán Mirae Asset Việt Nam  
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### Cập nhật kết quả kinh doanh

Doanh thu quý 1 năm 2021 đạt 194 tỷ (+295% YoY) và lợi nhuận sau thuế đạt 33 tỷ (+120% YoY): 1) Doanh thu kinh doanh bất động sản tăng từ 10 tỷ lên mức 127 tỷ so với cùng kỳ, chiếm 65% trong cơ cấu doanh thu (1Q20:20%); 2) Biên lợi nhuận gộp được cải thiện tích cực từ mức 2% trong quý 1 2020 lên mức 21,6% trong năm 2021 nguyên nhân từ việc giá bán bất động sản tăng trung bình 10% so với cùng kỳ; 3) Việc đẩy mạnh bán sản phẩm ghi nhận doanh thu cao đã khiến cho khoản mục chi phí bán hàng của doanh nghiệp tăng mạnh từ mức 29 triệu trong 1Q20 lên mức 11.6 tỷ trong 1Q21.

### Triển vọng năm 2021

Dựa trên kỳ vọng thủ tục pháp lý của các dự án đang thực hiện sẽ được thông qua trong năm 2021 và các sản phẩm của dự án Vườn Vua tiếp tục thu hút sự quan tâm của nhà đầu tư sau khi được phê duyệt thay đổi quy hoạch dự án, chúng tôi dự phóng doanh thu năm 2021 đạt 802 tỷ (+70% YoY) và lợi nhuận sau thuế ước đạt 138 tỷ (+59.5% YoY):  
1) Biên lợi nhuận gộp được cải thiện lên mức 21%;  
2) Chi phí bán hàng tiếp tục duy trì ở mức cao 35 tỷ (+20% YoY);  
3) Giá bán có sự thay đổi từ ngày 19/4 với nhiều khả năng tăng từ 25-30% (so cùng kỳ);  
4) Nhiều sản phẩm được giới thiệu và đưa đến nhà đầu tư giai đoạn quý 2 và quý 3 năm 2021.  
5) Sức khỏe tài chính: tổng nợ trên vốn chủ sở hữu và tổng tài sản ở mức thấp so với các công ty BĐS vừa và nhỏ.

### Định giá

Chúng tôi khuyến nghị Mua đối với cổ phiếu TIG với giá mục tiêu 17,200 đồng/ cp. Giá mục tiêu được xác định dựa trên P/E kỳ vọng 11.3x (gần tương ứng với P/E trung bình ngành 12x) và EPS dự phóng 2021 đạt 1,520 đồng/cổ phiếu (+59% YoY). Hiện tại cổ phiếu đang được giao dịch quanh mức P/E dự phóng 9.34 lần thấp hơn 22.2% so với P/E của ngành.

### Rủi ro đầu tư

- Thời gian thực hiện các thủ tục pháp lý dự án có thể sẽ kéo dài hơn dự kiến
- Các ảnh hưởng tới từ yếu tố dịch bệnh khiến cho việc mở bán sẽ bị ảnh hưởng và khả năng tiếp cận sản phẩm của khách hàng sẽ thấp.

### Dữ liệu quan trọng



Thị giá (23/04/2021, VND)	14,400	Vốn hoá (tỷ đồng)	1,291
Lợi nhuận ròng(21F, tỷ đồng)	138	SLCP đang lưu hành (triệu cp)	91
Tăng trưởng EPS (21F, %)	59	Tỷ lệ CP tự do chuyển nhượng (%)	67.0
Tăng trưởng EPS thị trường (21F, %)	n/a	Tỷ lệ sở hữu của NĐTNN (%)	14.0
P/E (21F, x)	9.3	Beta	1.1
P/E thị trường (21F, x)	15.3	Giá thấp nhất 52 tuần	4,636
VN-Index	1,268	Giá cao nhất 52 tuần	14,500

### Biến động giá

(%)	1T	6T	12T
Tuyệt đối	61.4	133.1	164.7
Tương đối	55.1	99.6	105.2

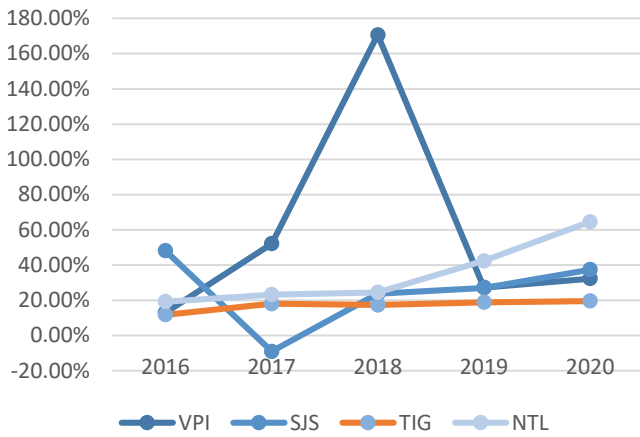
### Lợi nhuận và mức định giá các năm

Năm tài chính (31/12)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021(F)
Doanh thu (tỷ đồng)	178	187	260	304	471	802
Lợi nhuận gộp (tỷ đồng)	21	34	45	57	93	168
Biên lợi nhuận gộp (%)	11.8	18.1	17.4	18.9	19.6	21.0
Lợi nhuận ròng (tỷ đồng)	44	55	59	116	87	138
EPS (VND)	656	713	767	1,404	872	1,520
ROE (%)	5.6	6.4	6.4	10.5	5.7	9.6
P/E (x)	5.3	5.5	3.1	4.6	8.8	9.3
P/B (x)	0.3	0.4	0.2	0.4	0.5	0.90

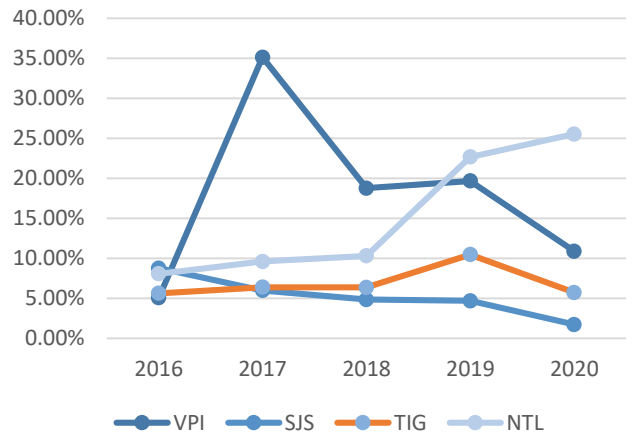
Nguồn: TIG, Mirae Asset Vietnam Research

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**Biên lợi nhuận gộp**

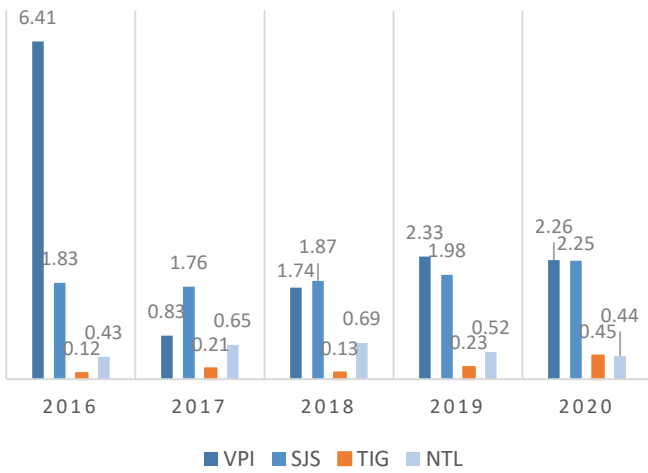


**Lợi nhuận trên vốn chủ (ROE)**

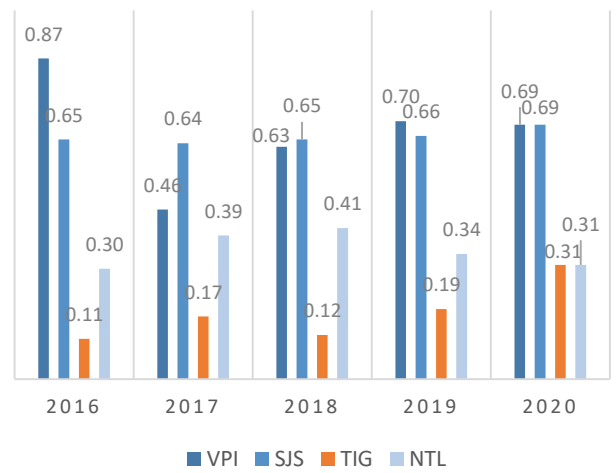


Nguồn: BCTC công ty

**Tổng nợ trên vốn chủ sở hữu**



**Tổng nợ trên tổng tài sản**



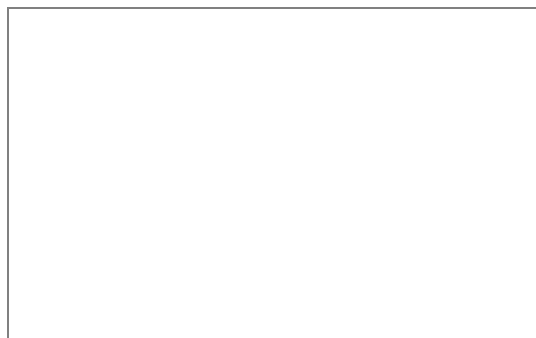
Nguồn: BCTC công ty

## APPENDIX 1

### Important Disclosures & Disclaimers

#### 2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target price
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#### Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

#### Industry Ratings

Overweight	: Fundamentals are favorable or HT1roving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (▬), Not covered (≡), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

\* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

\* Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.

\* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

\* The achievement of the target price may be HT1eded by risks related to the subject securities and companies, as well as general market and economic conditions.

#### Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	74.13%	15.92%	9.95%	0.00%
Investment Banking Services	75.00%	11.11%	13.89%	0.00%

\* Based on recommendations in the last 12-months (as of March 31, 2016)

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