

# Van Phu - Invest (VPI)

# Impressive business performance in 1Q22

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VPI witnessed outstanding business results in 1Q22 vs. 1Q21

In 1Q22, Van Phu – Invest (VPI) recorded NPAT of the parent company at VND64 billion (+832% YoY) on revenue of VND697 billion (+416% YoY), fulfilling 15% and 27% of the full–year plan for profit and revenue, respectively. The main contributions came from handing over The Terra An Hung and Grandeur Palace and leasing out commercial apartments at Oakwood Residence.

Earnings should maintain the growth momentum in 2022

Earnings growth should continue its momentum in 2022 thanks to the delivery of The Terra An Hung and the new project Vlasta Sam Son. We estimate Vlasta Sam Son to contribute more than VND4,200 billion in revenue for VPI. For 2022, we forecast NPAT of the parent company to be VND436 billion (+25% YoY) on revenue of VND2,769 billion (+6% YoY). For 2023, we expect its earnings to be VND598 billion (+37% YoY).

VPI continues to expand potential landbank in satellite provinces & cities

In addition, VPI has been promoting landbank expansion and project development in provinces such as Bac Ninh, Bac Giang, and Can Tho. The company's landbank is now up to 749ha, promising to boost business results in the coming years. We expect presales to increase sharply to VND7,380 billion from 2023 when VPI opens for sale large projects.

We recommend BUY for VPI shares with a target price of VND72,000

Based on the business outlook and valuation results, we recommend BUY for VPI shares with a target price of VND72,000 per share, 18% higher than the closing price on May 27, 2022.

# Buy maintain

VND72,000
18%
VND61,000
N/A
13.5/0.6

Trading data	
Free float	62.7%
3M avg trading value (VNDbn/USDmn)	76.5/3.3
Foreign ownership	48.1%
Major shareholder	To Nhu Toan
	(25%)

(%)	1M	3M	6M	12M
Absolute	5	-4	21	84
Relative	7	10	33	35

Forecast	earnings	ጼ	valuation
i Oiccust	currings	u	Valdation

FY-end	2020	2021	2022F	2023F
Net revenue (VNDbn)	2,165	2,611	2,769	3,154
Earnings/Loss (VNDbn)	385	384	581	737
Profit attributable to parent	301	348	436	598
company (VNDbn)				
EPS (VND)	1,438	1,582	1,983	2,716
EPS growth (%)	-55	10	25	37
P/E (x)	42.42	38.55	30.75	22.46
P/B (x)	4.42	4.20	3.86	3.56
ROE (%)	11	11	12	16
Dividend yield (%)	3	3		



Source: Bloomberg, KB Securities Vietnam

# **Business performance**

Impressive business performance in 1Q22 was driven by the handover of The Terra An Hung In the first three months of 2022, VPI posted NPAT of the parent company of VND64 billion (+832% YoY). Revenue hit VND697 billion (+416% YoY), primarily thanks to handing over The Terra An Hung and Grandeur Palace and leasing out commercial apartments at the Oakwood Residence project.

The gross profit margin was 29%, down from 42% in 1Q21, due to the handover of The Terra An Hung with a lower profit margin than high–end products at Grandeur Palace (~47%) recorded in the first quarter of 2021.

Thus, by the end–1Q22, VPI has fulfilled 27% and 15% of the full–year plan for revenue and profit, respectively.

Net debts were VND4,399 billion (+40% YTD) by the end of the first quarter due to rising long-term loans to finance ongoing projects. The debt-to-equity (D/E) ratio is 1.43x, relatively high compared to other peers in the same industry.

Table 1. VPI - 1Q22 business results

(VND bn)	1Q2022	1Q2021	% YoY
Net revenue	696.9	135.1	415.8%
Gross profit	199.9	56.3	255.1%
Financial income	18.4	18.3	0.5%
Financial expense	47.8	40.3	18.6%
Joint ventures, Associates	3.1	11.0	-71.8%
Selling expense	52.7	8.3	534.9%
G&A expense	35.6	22.6	57.5%
Net operating income	85.4	14.6	484.9%
Other	(0.2)	1.1	
PBT	85.2	14.9	471.8%
PAT	64.7	6.1	960.7%
Profit attributable to parent company	64.3	6.9	831,9%

Source: Van Phu - Invest, KB Securities Vietnam

VPI may open for sale Vlasta Sam Son in the second quarter of 2002 In the second quarter of 2022, VPI may launch Vlasta Sam Son, covering 25.6 ha in Sam Son City, Thanh Hoa Province. The project includes 595 villas and townhouses and 83 commercial apartments. VPI started construction on the project last year and has completed the infrastructure and essential utilities to open for sale. We estimate the project's selling price for the first launch at around VND50 million/m². Landed units of the project, which often take about six months to complete, should be handed over by the end of this year. The total estimated revenue of the project is more than VND4,200 billion.

Presales should grow strongly from 2023 thanks to the launch of large projects

In our estimates, the total presales will reach about VND1,700 billion in 2022, mainly from Vlasta Sam Son. We expect this figure to be VND7,380 billion in 2023 when VPI opens for sale large projects such as Con Khuong (Can Tho), Vlasta Thuy Nguyen (Hai Phong), and Yen Phong (Bac Ninh).

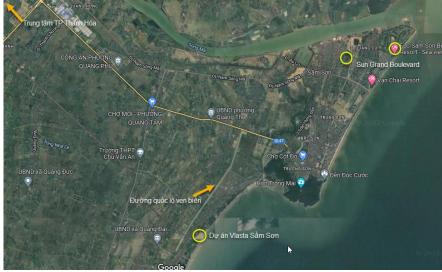
The project is adjacent to Nam Sam Son beach with a coastline of nearly 1km in Thanh Hoa Province. The project has a relatively convenient location, right next to the coastal highway, 15km from Thanh Hoa city, 5km from Sun Grand Boulevard, and FLC Thanh Hoa.

By the end of May 2022, VPI has basically

completed the infrastructure and essential utilities and started building townhouses and villas.

The project covers 53.2ha in Can Tho City, including 1,070 villas and townhouses.

Img 2. VPI - Vlasta Sam Son project



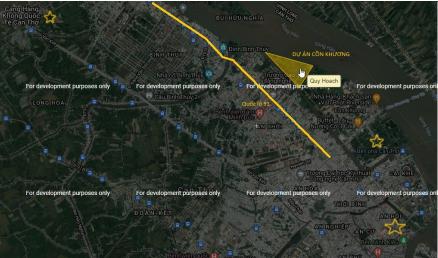
Source: KB Securities Vietnam

Img 3. VPI - Progress of the Vlasta Sam Son project



Source: KB Securities Vietnam

Img 4. VPI - Con Khuong project



Source: KB Securities Vietnam

VPI has made much progress on the Pham Van Dong-Go Dua project (BT contract) VPI has made much progress on the Pham Van Dong–Go Dua project (~82%), implemented in the Public–Private Partnership (PPP) form (BT contract) with a total investment of more than VND1,700 billion. In February 2022, the People's Committee of Ho Chi Minh City submitted a document to the Prime Minister on delivering four land plots in Dao Duy Tu, Ly Tu Trong, Ky Dong, and Kinh Duong Vuong to the investors. Besides, VPI would hand over Van Phu Bac Ai in October of 2022 after getting approval from the Prime Minister and paying land use fees. VPI would only continue with the project in Kinh Duong Vuong (11,000 m2) and transfer the remaining land plots after getting approval as they are not in line with the development orientation of the business. Specifically, the company has signed a principal contract to transfer the land plot at 132 Dao Duy Tu to Joming Co., Ltd and received VND74 billion in deposit. The value of the land plot will be reevaluated in case HCMC recalculates the land use fee.

VPI plans to achieve NPAT of VND430 billion (+25%YoY) and revenue of VND2,600 billion (-5% YoY) in FY22 At the FY22 AGM, VPI approved the business plan for 2022 with NPAT of VND430 billion (+25%YoY) and revenue of VND2,600 billion (-5% YoY), planning to pay stock dividends at 10%. The BOD also shared the plan to expand the landbank through M&A and participate in auctions in potential areas such as coastal areas and the downtown areas of major cities. VPI currently owns a large landbank up to 749 ha across the country, creating favorable conditions for VPI to promote inventory property sales in the future.

# Forecast & Valuation

### 2022F business results

We make our forecast for VPI in 2022 as follows:

- Revenue should reach VND2,769 billion (+6% YoY) with the main contributions from handing over the rest of The Terra An Hung and Vlasta Sam Son.
- Gross profit is about VND1,008 billion (+57% YoY), and gross profit margin is 36% vs. 32% in 2021, given delivering low-rise products with a high gross profit margin at the Hung Son project.
- NPAT of the parent company is VND436 billion (+25% YoY).

### 2023F business results

We make our forecast for VPI in 2023 as follows:

- Revenue should reach VND3,154 billion (+14% YoY) with the main contributions from the Yen Phong project, Hung Son residential area, and transferring the land plot at 132 Dao Duy Tu.
- Gross profit is about VND1,208 billion (+20% YoY), and gross profit margin is 37% vs. 36% in 2022F, thanks to delivering low-rise products with a high gross profit margin.
- NPAT of the parent company is VND598 billion (+37% YoY).

Table 5. VPI - 2022E-2023E business results

(VND bn)	2021A	2022F	+/-%YoY	2023F	+/-%YoY
Net revenue	2,611	2,769	6%	3,154	14%
- Inventory property sales	2487	2,593	4%	2,977	15%
– Dịch vụ khách sạn	122	176	44%	176	0%
Gross profit	642	1,008	57%	1,208	20%
Financial income	121	55	-54%	105	89%
Financial expense	-114	-191	67%	-305	60%
PBT	392	534	36%	731	37%
Profit attributable to the parent company	348	436	25%	598	37%

Source: KB Securities Vietnam

# We recommend BUY for VPI shares with a target price of VND72,000

After completing projects in the inner city of Hanoi, VPI is currently implementing projects in other provinces and cities with a wide range of products, including housing projects, urban ecosystems, and resort villas. We believe it will boost the business results of VPI in the coming years. However, the risks still exist since this is a new market for VPI. Furthermore, the implementation of large-scale projects and the limited progress of some projects can affect the business performance of VPI.

Based on the RNAV (revalued net asset value) valuation method (Table 6) and business outlook, we recommend BUY for VPI shares with a target price of VND72,000 per share, 18% higher than the closing price on May 27, 2022. Our valuation only covers projects with detailed implementation plans. Landbanks will be added to the valuation until further detailed information, which should be an upside risk for VPI.

VPI's share price has increased significantly by 56% over the past six months, partially reflecting the business's prospects.

Table 6. VPI - Target price according to RNAV method (VND/share)

Property	Valuation method	Value
Inventory property sales	DCF	18,766,384
Real estate services	DCF	1,016,515
		19,782,899
+ Cash		419,380
- Net debt		4,399,058
RNAV		15,803,221
Outstanding shares		219,999,780
Share price (VND)		72,000

Source: KB Securities Vietnam

# VPI - 2020A-2023E financials

ncome Statement VND billion)	2020A	2021A	2022F	2023F	Balance Sheet (VND billion)	2020A	2021A	2022F	
Vet sales	2,165	2,611	2022F 2.769	3,154	TOTAL ASSETS	9,704	9,835	10,770	
ver sares Cost of sales			,		CURRENT ASSETS				
	-1,482 683	-1,969 642	-1,761 1.008	-1,945 1,208		5,794	6,773	7,542	
Gross Profit			-,	-,	Cash and cash equivalents Short-term investments	1,031	1,123	1,564 0	
Financial income	107	121 -114	55 -191	105 -305		4 2.743	0		
Financial expenses	-212 -205	-114 -104	-191	-305 -285	Accounts receivable Inventories	2,743	2,112 3.443	3,457 2,335	
of which: interest expenses						-,	-,	_,	
Gain/(loss) from joint ventures (from 2015)	7	21	0	0	LONG-TERM ASSETS	3,910	3,062	3,228	
Selling expenses	-78	-158	-166	-113	Long-term trade receivables	1,709	484	526	
General and admin expenses	-123	-127	-125	-158	Fixed assets	592	581	614	
Operating profit/(loss)	385	384	581	737	Long-term incomplete assets	423	360	461	
Other incomes	5	12	0	0	Long-term investments	983	1,476	1,476	
Other expenses	-2	-4	0	0	Goodwill	0	0	0	
let other income/(expenses)	3	8	-47	-6	LIABILITIES	6,745	6,441	7,295	
ncome from investments in other entities	0	0	0	0	Current liabilities	4,097	3,565	4,265	
let accounting profit/(loss) before tax	387	392	534	731	Trade accounts payable	293	344	324	
orporate income tax expenses	-80	-48	-102	-138	Advances from customers	1,713	623	1,426	
let profit/(loss) after tax	307	344	432	593	Short-term borrowings	1,272	1,794	1,634	
Minority interests	6	-4	-4	-5	Long-term liabilities	2,648	2,876	3,030	
ttributable to parent company	301	348	436	598	Long-term trade payables	0	0	0	
					Long-term advances from customers	0	0	0	
Margin ratio					Unrealized revenue	0	0	0	
	2020A	2021A	2022F	2023F	Long-term borrowings	1,765	1,356	1,522	
Gross profit margin	27.3%	31.6%	24.6%	36.4%	OWNER'S EQUITY	2,958	3,394	3,474	
EBITDA margin	23.7%	23.3%	14.4%	27.5%	Paid-in capital	2,000	2,200	2,200	
EBIT margin	23.3%	22.3%	13.7%	25.9%	Share premium	0	0	0	
Pre-tax profit margin	21.3%	17.9%	15.0%	19.3%	Undistributed earnings	735	879	1,068	
Operating profit margin	20.7%	17.8%	14.7%	21.0%	Other funds	0	0	0	
Net profit margin	16.7%	14.2%	13.2%	15.6%	Minority interests	0	0	0	
•	2020A	2021A	2022F	2023F	Multiple	2020A	2021A	2022F	
VND billion)  Net profit/(loss) before tax  Description and profitation	387	392	534	731	Multiple				
Net profit/(loss) before tax Depreciation and amortisation	387 22	392 20	534 45	731 45	P/E	42.4	38.6	30.8	
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	387 22 -116	392 20 -98	534 45 0	731 45 0	P/E P/E diluted	42.4 44.5	38.6 42.0	30.8 0.0	
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense	387 22 -116 209	392 20 -98 114	534 45 0 179	731 45 0 285	P/E P/E diluted P/B	42.4 44.5 4.4	38.6 42.0 4.2	30.8 0.0 3.9	
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  perating profit/(loss) before changes in Working Capital	387 22 -116 209 509	392 20 -98 114 453	534 45 0 179 726	731 45 0 285 1,057	P/E P/E diluted P/B P/S	42.4 44.5 4.4 5.6	38.6 42.0 4.2 5.1	30.8 0.0 3.9 76.2	
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense perating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	387 22 -116 209 509 -475	392 20 -98 114 453 448	534 45 0 179 726 -1,077	731 45 0 285 1,057	P/E P/E diluted P/B P/S P/Tangible Book	42.4 44.5 4.4 5.6 4.1	38.6 42.0 4.2 5.1 4.0	30.8 0.0 3.9 76.2 3.9	
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  perating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	387 22 -116 209 509 -475 358	392 20 -98 114 453 448 562	534 45 0 179 726 -1,077 1,108	731 45 0 285 1,057 196 -256	P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow	42.4 44.5 4.4 5.6 4.1 7.1	38.6 42.0 4.2 5.1 4.0 24.9	30.8 0.0 3.9 76.2 3.9 30.2	
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Uncrease/(decrease in receivables  (Increase)/(decrease in inventories  Increase/(decrease) in payables	387 22 -116 209 509 -475 358 1,836	392 20 -98 114 453 448 562 -861	534 45 0 179 726 -1,077 1,108	731 45 0 285 1,057 196 -256	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	42.4 44.5 4.4 5.6 4.1 7.1 28.1	38.6 42.0 4.2 5.1 4.0 24.9	30.8 0.0 3.9 76.2 3.9 30.2 20.0	
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase/(decrease in inventories  Increase)/decrease in prepaid expenses	387 22 -116 209 509 -475 358 1,836 -121	392 20 -98 114 453 448 562 -861 169	534 45 0 179 726 -1,077 1,108 -20	731 45 0 285 1,057 196 -256 11	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	42.4 44.5 4.4 5.6 4.1 7.1	38.6 42.0 4.2 5.1 4.0 24.9	30.8 0.0 3.9 76.2 3.9 30.2	
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities  Interest expense  perating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  let cash inflows/(outflows) from operating activities	387 22 -116 209 509 -475 358 1,836 -121	392 20 -98 114 453 448 562 -861 169 539	534 45 0 179 726 -1,077 1,108 -20 -13	731 45 0 285 1,057 196 -256 11 -328	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	42.4 44.5 4.4 5.6 4.1 7.1 28.1 29.4	38.6 42.0 4.2 5.1 4.0 24.9 41.0 43.3	30.8 0.0 3.9 76.2 3.9 30.2 20.0 21.2	
Net profit/(loss) before tax  Depreciation and amortisation  Profit/(loss from investing activities  Interest expense  Operating profit/(loss) before changes in Working Capital  (Increase)/decrease in receivables  (Increase)/decrease in inventories  Increase/(decrease) in payables  (Increase)/decrease in prepaid expenses  et cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets	387 22 -116 209 509 -475 358 1,836 -121 1,710	392 20 -98 114 453 448 562 -861 169 539	534 45 0 179 726 -1,077 1,108 -20 -13 444	731 45 0 285 1,057 196 -256 11 -328 257	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	42.4 44.5 4.4 5.6 4.1 7.1 28.1 29.4	38.6 42.0 4.2 5.1 4.0 24.9 41.0 43.3	30.8 0.0 3.9 76.2 3.9 30.2 20.0 21.2	
Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  perating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in prepaid expenses (et cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets	387 22 -116 209 509 -475 358 1,836 -121 1,710	392 20 -98 114 453 448 562 -861 169 539 -90	534 45 0 179 726 -1,077 1,108 -20 -13 444 -7	731 45 0 285 1,057 196 -256 11 -328 257 -7	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA	42.4 44.5 4.4 5.6 4.1 7.1 28.1 29.4	38.6 42.0 4.2 5.1 4.0 24.9 41.0 43.3	30.8 0.0 3.9 76.2 3.9 30.2 20.0 21.2	
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Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  perating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in inpenaid expenses  et cash inflows/(outflows) from operating activities  Purchase of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities	387 22 -116 209 509 -475 358 1,836 -121 1,710 -305 2 -433 212 -46	392 20 -98 1114 453 448 562 -861 169 539 -90 0 43 144	534 45 0 179 726 -1,077 1,108 -20 -13 444 -7 0 0	731 45 0 285 1,057 196 -256 11 -328 257 -7 0 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	42.4 44.5 4.4 5.6 4.1 7.1 28.1 29.4 10.7 8.7 3.2	38.6 42.0 4.2 5.1 4.0 24.9 41.0 43.3 11.0 6.0 3.6	30.8 0.0 3.9 76.2 3.9 30.2 20.0 21.2 12.4 11.2 4.0	
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Net profit/(loss) before tax  Depreciation and amortisation  Profit/loss from investing activities Interest expense  perating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in prepaid expenses (et cash inflows/(outflows) from operating activities  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities  Proceeds from divestment in other entities  Dividends and interest received	387 22 -116 209 509 -475 358 1,836 -121 1,710 -305 2 -433 212 -46 213 32	392 20 -98 1114 453 448 562 -861 169 -90 0 -43 144 -1,361 51 87	534 45 0 179 726 -1,077 1,108 -20 -13 444 -7 0 0 0	731 45 0 285 1,057 196 -256 11 -328 257 -7 0 0 0	P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	42.4 44.5 4.4 5.6 4.1 7.1 28.1 29.4 10.7 8.7 3.2	38.6 42.0 4.2 5.1 4.0 24.9 41.0 43.3 11.0 6.0 3.6	30.8 0.0 3.9 76.2 3.9 30.2 20.0 21.2 12.4 11.2 4.0	
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Source: Van Phu - Invest, KB Securities Vietnam

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# Investment ratings & definitions

### **Investment Ratings for Stocks**

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

#### **Investment Ratings for Sectors**

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Undernerform the market

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