

Khang Dien House (KDH)

The Privia officially launched

November 30, 2023

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The Privia project should achieve a good absorption rate, contributing to KDH's sales in 2023–2024

By the end of November, Khang Dien House (KDH) launched The Privia project, located on An Duong Vuong Street, Binh Tan District, Ho Chi Minh City (HCMC). The project covers an area of 1.8ha and has three blocks of 1,043 apartments. We expect The Privia to record good absorption rate thanks to (1) the reputation of developer KDH for high product quality, on–time house handover and clear legal status and (2) low supply of apartments in the inner city area of HCMC.

Sales are estimated to reach VND2,574 billion (+30%YoY) in 2023 and see robust growth from 2024 KBSV forecasts that the total sales of KDH in 2023 will reach VND2,574 billion (+30%YoY) from two projects Classia and The Privia.

In 2024–2025, KDH plans to launch small projects Clarita, Emeria and The Solina. 2024F–2025F sales should grow strongly to VND3,960 billion (+47%YoY) and VND4,320 billion (+9%YoY) respectively.

2023F NPAT is VND891 billion (-19%YoY)

KBSV estimates 2023 revenue and NPAT of KDH at VND2,638 billion (-9%YoY) and VND780 billion (-29%YoY), respectively.

BUY recommendation - Target price: 36,500VND/share

KDH is currently trading at 2024fw P/B of 1.6x, equivalent to -1std of five-year average P/B of the company. Based on business prospects and valuation results of the business, we give a BUY recommendation for KDH stock with a target price of VND36,500/share, 16% higher than the closing price on November 29, 2023.

Buy change

Forecast earnings & valuation

Dividend yield (%)

VND36,500
16%
VND35,500
VND38,500
25.2/1.0/1.0

Trading data	
Free float	89.4%
3M avg trading value (VNDbn/USD	mn) 45.8/1.9
Foreign ownership	11.8%
Major shareholder	Dragon Capital (11%)

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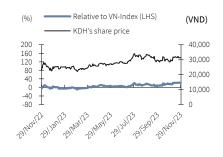
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Share price performance						
(%)	1M	3M	6M	12N		
Absolute	10	-2	17	35		
Relative	5	6	14	28		

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	3,738	2,912	2,638	3,743
Operating income (VNDbn)	1,355	992	1,263	1,512
Profit of the parent company (VNDbn)	1,202	1,103	891	1,163
EPS (VND)	1,777	1,539	1,244	1,622
EPS growth (%)	-11	-13	-19	30
P/E (x)	19.45	22.45	25.37	19.45
P/B (x)	2.18	2.14	1.68	1.56
DOF (%)	17	10	6	

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Source: Bloomberg, KB Securities Vietnam

9M23 performance updates

Table 1. KDH - 3Q23 & 9M23 results

	3Q22	3Q23	+/- %YoY	9M22	9M23	+/- %YoY	KBSV's notes
Revenue (VNDbn)	803	616	-23%	1,678	1,624	-3%	KDH reached 52% full-year revenue target.
Sales of real estate properties	786	593	-25%	1,633	1,568	-4%	The gain in revenue from real estate transfer was mainly from the handover of the Classia project and the transfer of some land lots.
Gross profit (VNDbn)	509	433	-15%	1,085	1,281	18%	
Gross profit margin (%)	63%	70%	7рр	65%	79%	14рр	GPM benefited from the deliveries at Classia with high GPM.
Financial income (VNDbn)	0	13	3049%	8	33	296%	
Financial expenses (VNDbn)	49	68	38%	52	87	67%	Most of the interest expense has been capitalized, total interest expense capitalized in 9M23 is VND487 billion (+33%YoY).
SG&A (VNDbn)	94	120	28%	223	257	15%	
Operating income (VNDbn)	367	257	-30%	818	970	19%	
Other net incomes (VNDbn)	116	-2	-102%	411	-14	-103%	Other incomes decreased due to (1)a profit from buying 60% of Phuoc Nguyen for low price in 1Q22 and (2) an income of VND123 billion from contract termination compensation in 3Q22.
Net profit before taxes (VNDbn)	483	256	-47%	1,228	956	-22%	
Corporate income tax (VNDbn)	138	45	-67%	258	288	12%	The increase in CIT mainly came from the transfer of 49% of Doan Nguyen and Clarita shares in 2Q-3Q23 with a total value of VND3,182 billion, posting VND1,131 billion in interests and undistributed NPAT.
Net profit after taxes (VNDbn)	345	210	-39%	971	667	-31%	KDH completed 67% NPAT target for 2023.
Profit of the parent company (VNDbn)	352	208	-41%	983	655	-33%	

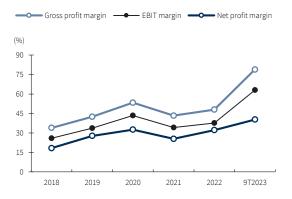
Source: Khang Dien House, KB Securities Vietnam

Fig 2. KDH - Revenue & NPAT in 2018-2023 (VNDbn)



Source: Khang Dien House, KB Securities Vietnam

Fig 3. KDH - GPM in 2018-2023 (%)

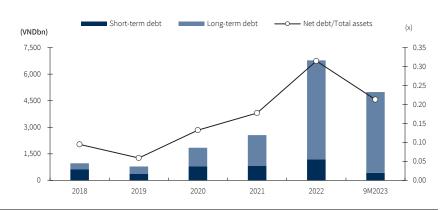


Source: Khang Dien House, KB Securities Vietnam

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- At the end of 3Q23, KDH's debt was VND4,984 billion, down 26% compared to the beginning of the quarter.
- Of that, the outstanding bond debt is
 VND1,100 billion. These bonds will mature in
 2025

Fig 4. KDH - Loans in 2018-2023 (VNDbn)



Source: KB Securities Vietnam

KDH cooperated with Keppel Group to develop projects

By June and July 2023, KDH has transferred 49% of the shares of Doan Nguyen (Emeria) and Clarita projects to Keppel for a total value of VND1,521 billion and VND1,661 billion. The cooperation with Keppel helps KDH (1) supplement business capital and (2) enhance project value and attract home buyers thanks to the prestigious brands of both.

Sales in 2023 are estimated at VND2,574 billion (+30%YoY), mainly from Classia and The Privia

In 3Q, KDH continued the sales of apartments in Classia, so by the end of the quarter, 92% of the project has been sold.

On November 25, KDH officially launched The Privia project, located at An Duong Vuong Street, Binh Tan District, HCMC. The project has an area of 1.8ha with three blocks of 1,043 apartments. The project is under construction to the 23rd floor, expected to top out in 1Q24 and be ready for handover from 4Q24. The price is about VND48–52 million/m² (excluding VAT and discounts). We expect The Privia to have a good absorption rate thanks to thanks to (1) the reputation of developer KDH for high product quality, on–time house handover and clear legal status and (2) low supply of apartments in the inner city area of HCMC.

We forecast sales in 2023 to reach VND2,574 billion (+30%YoY) coming from two projects Classia and The Privia, of which The Privia contributes more than 40%.

2024–2025F sales are expected to grow strongly

In 2024–2025, KDH plans to launch small projects Clarita, Emeria and The Solina. 2024F–2025F sales should grow strongly to VND3,960 billion (+47%YoY) and VND4,320 billion (+9%YoY) respectively.

Fig 5. KDH – Image of Classia project

The project belongs to the existing residential complex Mega and Safira of KDH.

Khang Dien started selling the project from the 3Q22 for the average price of 180–200 million/m².

The project began to be handed over to customers in 4Q22. By the end of 4Q22, KDH began handing over certificates of land use rights to house buyers.

Accumulated by the end of 2Q23, the project has sold 90% (expected to complete sales in 2023) and has handed over 75% of the units



Source: Khang Dien House

Fig 6. KDH - Image of Classia project



Fig 7. KDH - Image of Classia project



Source: Khang Dien House Source: Khang Dien House

The project is located on An Duong Vuong Street, Binh Tan District, HCMC. It covers an area of 1.8 ha and has three blocks of 1,100 apartments.

The project is under construction to the 23rd floor, expected to be launched on November 25, 2023 and be ready for handover from 2024

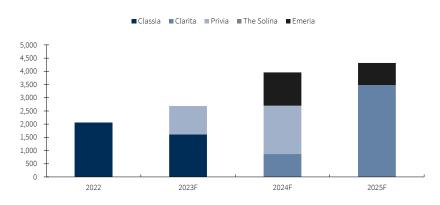
Fig 8. KDH - Progress of the Privia project



Source: KB Securities Vietnam

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Fig 9. KDH - 2023-2025F sales (VNDbn)



Source: KB Securities Vietnam

Table 10. KDH - List of projects as of 3Q23

Projects	Location	Area (ha)	Product	Progress
Developing		34,4		
The Classia	Thu Duc	4.3	176 townhouses	- Started construction in April 2021 and launched in 3Q22 - Sold 92% and handed over 75% of the units
Clarita	Thu Duc	5.8	160 low-rise apartments	 Transferred 49% to Kepple Land In the process of completing the legal process, expected to open for sale in 2024
The Privia	Binh Tan, HCMC	1.8	1,043 apartments	 Stated construction from the end of 2Q22, Launched on November 25, 2023 and expected to hand over in 2024
The Solina	Binh Chanh, HCMC	16.4	Phase 1: 500 low-rise apartments	- Completed site clearance for phase 1
Emeria	Thu Duc	6.1	~65 low-rise apartments & 620 apartments	- Transferred 49% to Kepple Land and expected to be launched in 2024
To be developed		570.0		
Tan Tao Residential Area	Binh Tan, HCMC	330.0		- Completed land clearance and compensated 80%
Le Minh Xuan Industrial Park expansion	Binh Chanh, HCMC	110.0		- Completing the legal work
Phong Phu 2	Binh Chanh, HCMC	130.0		- Completed the legal work

Source: Khang Dien House, KB Securities Vietnam

Forecast & valuation

Table 11. KDH - 2023F business results

	2022	2023	+/-%YoY	KBSV's notes
Net revenue (VNDbn)	2,912	2,638	-9%	Forecasted revenue is equal to 85% of KDH's plan.
Sales of real estate properties	2,845	2,578	-9%	Real estate transfer revenue is largely from handing over the Classia project and some land plots.
Gross profit (VNDbn)	1,460	1,702	17%	
Financial income (VNDbn)	18	54	206%	
Financial expenses (VNDbn)	91	113	24%	
SG&A (VNDbn)	394	380	-4%	
Operating income (VNDbn)	992	1,263	27%	
Profit before taxes (VNDbn)	1,411	1,288	-9%	
CIT (VNDbn)	328	387	18%	The increase in CIT mainly came from the transferring of 49% of shares in two projects to Keppel.
Profit after taxes (VNDbn)	1,082	902	-17%	Forecasted profit is 90% of KDH's plan.
NPAT of the parent company	1,103	891	-19%	

Source: Khang Dien House, KB Securities Vietnam

BUY recommendation – Target price VND36,500/share

Using RNAV, KBSV sets a target price of VND36,500/share for KDH, equivalent to an upside of 16% compared to the closing price on November 29, 2023. We use DCF method for projects that are ongoing or have clear implementation plans. For the remaining land banks, we use the comparables method to determine the value.

We maintain a positive assessment for KDH shares, based on KDH (1) reputation for good product quality, on–time delivery and clear legal status; (2) expectations that The Privia project will achieve an absorption rate and strong sales from 2024; and (3) large land bank in HCMC to ensure medium and long-term growth.

KDH is currently trading at 2024fw P/B of 1.6x, equivalent to -1std of five-year average P/B of the company. Based on business prospects and valuation results of the business, we give a BUY recommendation for KDH stock.

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Table 12. KDH - Valuation results

Projects	Valuation method	Value (VNDmn)
Classia	DCF	603,629
Clarita	DCF	1,659,967
Privia	DCF	2,322,152
The Solina	DCF	2,713,847
Doan Nguyen	DCF	1,430,361
Le Minh Xuan	Comparables	2,730,000
Phong Phu 2	Comparables	3,960,000
Tan Tao	Comparables	13,365,000
Total value (VNDbn)		28,784,956
+ Money		2,334,298
- Debts		4,984,329
RNAV (VNDbn)		26,134,925
Number of outstanding shares		716,829,995
Share price (VND)		36,500

Source: KB Securities Vietnam

Fig 13. KDH - P/B in 2018–2023 (x)



Source: KB Securities Vietnam

KDH - 2022A-2024F financials

(VND billion)	2022	2023	2023F	2024F	Balance Sheet (VND billion)	2022	2023	2023F	202
Net sales	3,738	2,912	2,638	3,743	TOTAL ASSETS	14,373	21,539	24,116	24,
Cost of sales	-1.945	-1.452	-936	-1.747	CURRENT ASSETS	13,421	20,506	23,036	23,
Gross Profit	1,794	1,460	1,702	1,996	Cash and cash equivalents	1,365	2,753	2,677	2,0
Financial income	21	18	54	41	Short-term investments	69	43	43	-,
Financial expenses	-73	-91	-113	-95	Accounts receivable	4,206	5.208	3.241	4.3
of which: interest expenses	-16	-9	-16	-10	Inventories	7,733	12,453	17,027	17,4
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	LONG-TERM ASSETS	952	1,033	1,080	1,1
Selling expenses	-205	-175	-129	-194	Long-term trade receivables	79	73	74	-,-
General and admin expenses	-182	-219	-251	-235	Fixed assets	40	81	164	2
Operating profit/(loss)	1,355	992	1,263	1,512	Long-term incomplete assets	751	750	750	7
Other incomes	264	491	0	0	Long-term investments	14	14	14	•
Other expenses	-79	-72	0	0	Goodwill	0	0	0	
Net other income/(expenses)	185	419	26	36	LIABILITIES	4,151	9,745	8,148	8,1
Income from investments in other entities	0	0	0	0	Current liabilities	2,254	3,503	3,632	4,0
Net accounting profit/(loss) before tax	1,540	1,411	1,288	1,549	Trade accounts payable	155	109	129	2
Corporate income tax expenses	-335	-328	-387	-368	Advances from customers	179	892	1,522	1,6
Net profit/(loss) after tax	1,205	1,082	902	1,181	Short-term borrowings	815	1,195	791	7
Minority interests	2	-21	11	18	Long-term liabilities	1,898	6,242	4,517	4,1
Attributable to parent company	1,202	1,103	891	1,163	Long-term trade payables	0	0,242	0	,1
,		-,		_,	Long-term advances from customers	0	0	0	
Margin ratio					Unrealized revenue	8	12	0	
	2022	2023	2023F	2024F	Long-term borrowings	1,738	5,576	4,485	4.1
Gross profit margin	53.3%	43.3%	48.0%	64.5%	OWNER'S EQUITY	10,221	11,795	15,764	16,1
EBITDA margin	43.8%	34.4%	37.9%	50.8%	Paid-in capital	6,429	7,168	7,168	7,1
EBIT margin	43.5%	34.1%	37.6%	50.1%	Share premium	1,177	1,312	1,311	1,3
Pre-tax profit margin	42.3%	32.2%	41.2%	48.8%	Undistributed earnings	2,342	2,780	4,803	5,1
Operating profit margin	43.5%	33.0%	36.3%	47.9%	Other funds	0	0	0	-,-
Net profit margin	32.6%	25.5%	32.2%	34.2%	Minority interests	36	237	2,322	2,3
									,-
Cash Flow Statement					Key ratios				
(VND billion)	2022	2023	2023F	2024F	,	2022	2023	2023F	202
Net profit/(loss) before tax	1,540	1,411	1,288	1,549	Multiple				
Depreciation and amortisation	10	-255	18	27	P/E	17.3	19.5	25.4	19
Profit/loss from investing activities	-21	-18	0	0	P/E diluted	17.3	18.5	0.0	(
Interest expense	16	9	-16	-10	P/B	2.5	2.2	1.7	:
Operating profit/(loss) before changes in Working Capital	1,546	1,147	1,290	1,566	P/S	4.4	5.9	8.6	6
(Increase)/decrease in receivables	-577	-997	1,967	-892	P/Tangible Book	2.5	2.2	1.4	
(Increase)/decrease in inventories									-230
	-395	-1,612	-4,573	-443	P/Cash Flow	123.0	-11.1	-13.8	
Increase/(decrease) in payables	-395 -1,942	-1,612 1,205	-4,573 20	-443 79	P/Cash Flow EV/EBITDA			-13.8 20.6	3
						123.0	-11.1		3
(Increase)/decrease in prepaid expenses	-1,942 252	1,205 3	20 59	79	EV/EBITDA EV/EBIT	123.0 12.8	-11.1 16.5	20.6	
(Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities	-1,942	1,205	20	79 -31	EV/EBITDA	123.0 12.8	-11.1 16.5	20.6	
(Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	-1,942 252 -2,010	1,205 3 -1,047	20 59 -1,639	79 -31 -98	EV/EBITDA EV/EBIT Operating performance	123.0 12.8 12.9	-11.1 16.5 16.6	20.6	3
(Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	-1,942 252 -2,010 -58	1,205 3 -1,047 -61	20 59 -1,639 -136	79 -31 -98 -101	EV/EBITDA EV/EBIT Operating performance ROE	123.0 12.8 12.9	-11.1 16.5 16.6	20.6 20.8 5.72	7.3
(Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	-1,942 252 -2,010 -58 0	1,205 3 -1,047 -61 0	20 59 -1,639 -136 0	79 -31 -98 -101	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	123.0 12.8 12.9 14.64 16.82	-11.1 16.5 16.6 13.13 12.88	20.6 20.8 5.72 6.86	7.5 7.5
(Increase)/decrease in prepaid expenses Net 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	-1,942 252 -2,010 -58 0 -69	1,205 3 -1,047 -61 0 27	20 59 -1,639 -136 0	79 -31 -98 -101 0	EV/EBITDA EV/EBIT Operating performance ROE ROA	123.0 12.8 12.9 14.64 16.82	-11.1 16.5 16.6 13.13 12.88	20.6 20.8 5.72 6.86	7.5 7.5
(Increase)/decrease in prepaid expenses Net 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 instrument:	-1,942 252 -2,010 -58 0 -69	1,205 3 -1,047 -61 0 27	20 59 -1,639 -136 0 0	79 -31 -98 -101 0 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	123.0 12.8 12.9 14.64 16.82 8.49	-11.1 16.5 16.6 13.13 12.88 8.50	20.6 20.8 5.72 6.86 3.74	7.3 7.5 4.7
(Increase)/decrease in prepaid expenses Net 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	-1,942 252 -2,010 -58 0 -69 0	1,205 3 -1,047 -61 0 27 0 -779	20 59 -1,639 -136 0 0	79 -31 -98 -101 0 0 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	123.0 12.8 12.9 14.64 16.82 8.49	-11.1 16.5 16.6 13.13 12.88 8.50	20.6 20.8 5.72 6.86 3.74	7.3 7.5 4.7
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(Increase)/decrease in prepaid expenses Net 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 instrument: Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities	-1,942 252 -2,010 -58 0 -69 0 0	1,205 3 -1,047 -61 0 27 0 -779 0 17	20 59 -1,639 -136 0 0 0 0 0 3,195	79 -31 -98 -101 0 0 0 0 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	123.0 12.8 12.9 14.64 16.82 8.49 0.4 1.3 3.1	-11.1 16.5 16.6 13.13 12.88 8.50 0.6 2.5 6.0	20.6 20.8 5.72 6.86 3.74 0.7 0.9 6.3	7.5 7.5 4.7
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(Increase)/decrease in prepaid expenses Net 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 instrument: Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases	-1,942 252 -2,010 -58 0 -69 0 0 0 20 -106 939	1,205 3 -1,047 -61 0 27 0 -779 0 17 -797 231 0	20 59 -1,639 -136 0 0 0 0 3,195 0 3,059 0	79 -31 -98 -101 0 0 0 0 0 -101 0 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	123.0 12.8 12.9 14.64 16.82 8.49 0.4 1.3 3.1 0.1	-11.1 16.5 16.6 13.13 12.88 8.50 0.6 2.5 6.0 0.2	20.6 20.8 5.72 6.86 3.74 0.7 0.9 6.3 0.6 0.2	7.5 7.5 4.5
(Increase)/decrease in prepaid expenses Net 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	-1,942 252 -2,010 -58 0 -69 0 0 0 20 -106	1,205 3 -1,047 -61 0 27 0 -779 0 17 -797 231 0 4,209	20 59 -1,639 -136 0 0 0 0 3,195 0 3,059	79 -31 -98 -101 0 0 0 0 0 -101	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	123.0 12.8 12.9 14.64 16.82 8.49 0.4 1.3 3.1 0.1 0.1	-11.1 16.5 16.6 13.13 12.88 8.50 0.6 2.5 6.0 0.2 0.1 0.2	20.6 20.8 5.72 6.86 3.74 0.7 0.9 6.3 0.6 0.2	7.5 7.5 4.5
(Increase)/decrease in prepaid expenses Net 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	-1,942 252 -2,010 -58 0 -69 0 0 0 20 -106 939 0	1,205 3 -1,047 -61 0 27 0 -779 0 17 -797 231 0	20 59 -1,639 -136 0 0 0 3,195 0 3,059 0	79 -31 -98 -101 0 0 0 0 -101 0 0 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	123.0 12.8 12.9 14.64 16.82 8.49 0.4 1.3 3.1 0.1 0.1 0.5	-11.1 16.5 16.6 13.13 12.88 8.50 0.6 2.5 6.0 0.2 0.1 0.2	20.6 20.8 5.72 6.86 3.74 0.7 0.9 6.3 0.6 0.2 0.1	7.5 7.5 4.5
(Increase)/decrease in prepaid expenses Net 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	-1,942 252 -2,010 -58 0 -69 0 0 0 20 -106 939 0 2,174 -1,467	1,205 3 -1,047 -61 0 27 0 -779 0 17 -797 231 0 4,209 -1,208	20 59 -1,639 -136 0 0 0 0 3,195 0 3,059 0 0 0	79 -31 -98 -101 0 0 0 0 0 -101 0 0 -411	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Fotal Assets	123.0 12.8 12.9 14.64 16.82 8.49 0.4 1.3 3.1 0.1 0.1 0.5 0.3	-11.1 16.5 16.6 13.13 12.88 8.50 0.6 2.5 6.0 0.2 0.1 0.2 0.2	20.6 20.8 5.72 6.86 3.74 0.7 0.9 6.3 0.6 0.2 0.1	7.5 7.5 4.5
(Increase)/decrease in prepaid expenses Net 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 instrument: Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	-1,942 252 -2,010 -58 0 -69 0 0 0 20 -106 939 0 2,174 -1,467 0	1,205 3 -1,047 -61 0 27 0 -779 0 17 -797 231 0 4,209 -1,208	20 59 -1,639 -136 0 0 0 0 3,195 0 3,059 0 0 0 -1,495 0	79 -31 -98 -101 0 0 0 0 -101 0 0 -411	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Total Assets ST Liabilities/Fequity ST Liabilities/Total Assets Total Liabilities/Fquity	123.0 12.8 12.9 14.64 16.82 8.49 0.4 1.3 3.1 0.1 0.1 0.5 0.3 0.2 0.2	-11.1 16.5 16.6 13.13 12.88 8.50 0.6 2.5 6.0 0.2 0.1 0.2 0.2 0.3 0.3	20.6 20.8 5.72 6.86 3.74 0.7 0.9 6.3 0.6 0.2 0.1 0.0 0.2	7.5
(Increase)/decrease in prepaid expenses Net 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	-1,942 252 -2,010 -58 0 -69 0 0 0 0 0 0 -106 939 0 2,174 -1,467 0	1,205 3 -1,047 -61 0 27 0 -779 0 17 -797 231 0 4,209 -1,208 0 0	20 59 -1,639 -136 0 0 0 0 0 3,195 0 0 0 0 0 -1,495 0 0	79 -31 -98 -101 0 0 0 0 -101 0 0 -411 0 0 0 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Equity Total Liabilities/Fotal Assets	123.0 12.8 12.9 14.64 16.82 8.49 0.4 1.3 3.1 0.1 0.1 0.5 0.3	-11.1 16.5 16.6 13.13 12.88 8.50 0.6 2.5 6.0 0.2 0.1 0.2 0.3 0.2	20.6 20.8 5.72 6.86 3.74 0.7 0.9 6.3 0.6 0.2 0.1	7.5 7.5 4.5
(Increase)/decrease in prepaid expenses Net 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 instrument: Investments in other entities Proceeds from divestment in other entities Dividends and interest received Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Net cash inflows/(outflows) from financing activities	-1,942 252 -2,010 -58 0 -69 0 0 0 20 -106 939 0 2,174 -1,467 0 0 1,646	1,205 3 -1,047 -61 0 27 0 -779 0 17 -797 231 0 4,209 -1,208 0 0 0 3,231	20 59 -1,639 -136 0 0 0 0 3,195 0 0 0 0 -1,495 0 0	79 -31 -98 -101 0 0 0 0 -101 0 0 -411 0 0 -411	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Fotal Assets Debt/Equity Debt/Total Assets ST Liabilities/Fquity ST Liabilities/Total Assets Total Liabilities/Fquity Total Liabilities/Fquity Total Liabilities/Fquity Total Liabilities/Total Assets Activity ratios	123.0 12.8 12.9 14.64 16.82 8.49 0.4 1.3 3.1 0.1 0.5 0.3 0.2 0.2	-11.1 16.5 16.6 13.13 12.88 8.50 0.6 2.5 6.0 0.2 0.1 0.2 0.2 0.3 0.2 0.3	20.6 20.8 5.72 6.86 3.74 0.7 0.9 6.3 0.6 0.2 0.1 0.0 0.2 0.2	7.5 7.5 4.7
(Increase)/decrease in prepaid expenses Net 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 Net cash inflows/(outflows) from investing activities Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	-1,942 252 -2,010 -58 0 -69 0 0 0 0 0 0 -106 939 0 2,174 -1,467 0	1,205 3 -1,047 -61 0 27 0 -779 0 17 -797 231 0 4,209 -1,208 0 0	20 59 -1,639 -136 0 0 0 0 0 3,195 0 0 0 0 0 -1,495 0 0	79 -31 -98 -101 0 0 0 0 -101 0 0 -411 0 0 0 0	EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Equity Total Liabilities/Fotal Assets	123.0 12.8 12.9 14.64 16.82 8.49 0.4 1.3 3.1 0.1 0.1 0.5 0.3 0.2 0.2	-11.1 16.5 16.6 13.13 12.88 8.50 0.6 2.5 6.0 0.2 0.1 0.2 0.2 0.3 0.3	20.6 20.8 5.72 6.86 3.74 0.7 0.9 6.3 0.6 0.2 0.1 0.0 0.2	7.37.59

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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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