



KDH Update - OUTPERFORM

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Company Update

Recommendation **OUTPERFORM**

HOSE: KDH

Property

Current price (VND) **37,700**

Target price (VND) **41,800**

Expected share price return 10.8%

Expected dividend yield 0.0%

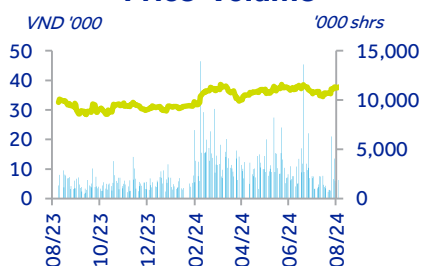
Expected total return **10.8%**

Stock performance (%)

| | YTD | 1M | 3M | 12M |
|----------|------|-----|-----|------|
| Absolute | 20.1 | 4.0 | 4.1 | 12.1 |
| Relative | 5.2 | 1.4 | 2.0 | 5.5 |

Source: Bloomberg

Price-Volume



Ownership

| | |
|-------------------------------|--------|
| Tien Loc Investment JSC | 13.03% |
| Dragon Capital and affiliates | 9.16% |
| Gamma | 8.76% |
| A Au | 8.72% |

Stock Statistics

30-Aug-24

| Bloomberg code | KDH VN |
|-------------------------|-----------------|
| 52-week range (VND) | 27,200 - 40,000 |
| Shares O/S (m) | 909 |
| Mkt cap (VND bn) | 34,285 |
| Mkt cap (USD m) | 1,370 |
| Foreign room left (%) | 11.9 |
| Est. free float (%) | 61.1 |
| 3m avg daily vol (shrs) | 2,785,097 |
| VND/USD | 25,030 |
| Index: VNIIndex / HNX | 1283.87/237.56 |

KHANG DIEN HOUSE TRADING AND INVESTMENT JSC (KDH VN)

1H2024 NPAT declined mainly due to a lower gross margin, fines and compensation costs. However, we revise up 2024 NPAT by 14% to VND925 bn (+27% YoY) after including realized profits from sales of land lots occurred in 1H2024. The 2025F prospect is much brighter with 13% YoY in revenue and 73% YoY in NPAT thanks to the contribution of Clarita, Emeria and Le Minh Xuan expansion IP. Rolling forward target price to VND41,800/share at YE2025 (+19% compared to our latest target price for 2024). Change rating from Neutral to Outperform.

In 1H2024, KDH recorded revenue of VND979 bn (-4% YoY) and NPAT of VND344 bn (-25% YoY), completing 25% and 44% of company targets, respectively. A decline in 1H2024 NPAT was mainly due to a lower gross margin (68.9% vs 84.2% in 1H2023) and VND56 bn of fines and compensation costs. We estimated that the company delivered around 10 units at Classia project and sold some undisclosed land lots in 1H2024. The selling of land lots in 1H2024 was beyond our expectation.

2024 business result is mainly generated from Classia and Privia and both projects are on track with the company's target. At the end of 2Q2024, Classia project has been sold 97% and delivered 95% accumulatively. Privia project with estimated total revenue of ~VND3.5 trn will start delivering from October 2024. Key highlight of legal progress in 1H2024 was that KDH paid land use fees for Solina project – Phase 1 (13ha) and Le Minh Xuan expansion industrial park (IP) – Phase 1 (89ha) which was highly appreciated amid the current slow legal approval process in HCMC. We expect that KDH will launch the low-rise components of Clarita and Emeria projects at the end of 2024.

To accelerate land use fee payment and land clearance processes before the new land price table applied on Jan 01st 2026, KDH increased net debt by VND2,552 bn to VND5,159 bn in 1H2024, leading to an increase in Net debt/Equity ratio from 16.8% to 32.6% which was higher than the industry median of 26.7%. Besides, KDH successfully raised VND3 trn from a private placement of 110mn share at the average price of VND27,250/share in July.

We adjust estimated 2024 revenue up by 18% to VND4,573 bn (+119% YoY) and NPAT up by 14% to VND925 bn (+27% YoY) as we include sales of land lots realized in 1H2024 in the forecast. For 2025, we estimate revenue at VND5,147 bn (+13% YoY) and NPAT at VND1,599 bn (+73% YoY) mainly thanks to the contribution of Clarita, Emeria and Le Minh Xuan expansion IP. However, 2025 NPATMI may go sideways and reach VND920 bn (-0.1% YoY) because of significant minority interest realized when KDH distributes 49% profit of Clarita and Emeria projects to Keppel. Using NAV method, we achieve a target price of VND41,800/share at YE2025, up by 19% compared to 2024 target price mainly thanks to a lower WACC (11.5% vs 12.8%) and increases in compensation rate and selling prices. Change rating from Neutral to Outperform.

| | 2021 | 2022 | 2023 | 2024F | 2025F |
|---------------------------|--------|--------|--------|--------|-------|
| Net Sales (VNDbn) | 3,738 | 2,912 | 2,088 | 4,573 | 5,147 |
| Growth | -17.5% | -22.1% | -28.3% | 119.0% | 12.5% |
| EBITDA (VNDbn) | 1,418 | 810 | 1,215 | 1,476 | 2,337 |
| Growth | -9.0% | -42.9% | 50.0% | 21.4% | 58.3% |
| NPATMI (VNDbn) | 1,202 | 1,103 | 716 | 921 | 920 |
| Growth | 4.3% | -8.3% | -35.1% | 28.7% | -0.1% |
| EPS (bonus-adjusted, VND) | 1,543 | 1,339 | 860 | 1,035 | 961 |
| Growth | 3.0% | -13.2% | -35.8% | 20.4% | -7.2% |
| ROE | 13.1% | 10.1% | 5.7% | 6.1% | 5.3% |
| ROIC | 8.5% | 6.0% | 2.9% | 3.1% | 4.9% |
| Net debt/EBITDA (x) | 0.8 | 4.9 | 2.1 | 2.3 | 1.2 |
| EV/EBITDA (x) | 22.0 | 42.1 | 26.9 | 22.7 | 14.1 |
| PER (x) | 24.4 | 28.2 | 43.9 | 36.4 | 39.2 |
| PBR (x) | 2.4 | 2.3 | 2.2 | 2.0 | 1.9 |
| DPS (VND) | - | - | - | - | - |
| Dividend Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Projects update

| Project | KDH's stake | Location | Total area (ha) | Total units | Estimated Investment cost (VND bn) | Progress |
|---------------------------|-------------|--------------|-----------------|-------------------------------------|------------------------------------|--|
| Classia | 100% | Thu Duc City | 4.3 | 176 low-rise units | 1,204 | Launched in 3Q2022. At the end of 2Q2024, KDH accumulatively sold 97% and delivered 95%. |
| Privia | 100% | Binh Tan | 1.8 | 1,043 high-rise units | 1,911 | Launched in November 2023 and sold out within 3 months. Expect to deliver from October 2024. |
| Emeria | 51% | Thu Duc City | 6.0 | 616 high-rise and 67 low-rise units | 1,748 | Transfer 49% to Keppel. Had construction permits and land use right certificates. Start construction from October 2023. Completed construction for most of the low-rise component. Expected to launch the low-rise component at the end of 2024. |
| Clarita | 51% | Thu Duc City | 5.8 | 159 low-rise units | 1,419 | |
| Tan Tao urban area | 100% | Binh Tan | 330.0 | n/a | n/a | Completed land compensation of over 85%. |
| Solina (11A) | 100% | Binh Chanh | 16.4 | n/a | 4,393 | Completed land use fee payment for Phase 1 of 13ha. Expected to start construction at the end of 2024. |
| Phong Phu 2 | 100% | Binh Chanh | 132.9 | n/a | 13,185 | Completed land compensation. Finishing legal document. |
| Le Minh Xuan expansion IP | 100% | Binh Chanh | 109.9 | n/a | 1,305 | The project is divided into 3 phases. KDH is paying land use fee and waiting for the construction permit for the first phase of 89ha. |
| Binh Trung Dong | 100% | Thu Duc City | 18.4 | n/a | n/a | This project is located near Emeria and Clarita projects. Nearly completed land compensation process. Waiting for approval of 1/500 Plan. |

Source: KDH, ACBS

Classia was officially launched in 3Q2022. At the end of 2Q2024, KDH accumulatively sold 171 units (97%) and delivered 167 units (95%) out of a total of 176 low-rise units.

Privia was officially launched in November 2023 and all 1,043 apartments were sold out within 3 months with estimated revenue of around VND3.5 trn. KDH plans to deliver this project from October 2024.

Emeria and Clarita are located adjacent to each other in Thu Duc City and have a total of 616 high-rise units and 226 low-rise units. In 2Q2023 and 3Q2023, KDH sold 49% of these two projects to Keppel Land with a profit of over VND1.1 trn and reduced ownership to nearly 51%. Both projects had construction permits and land use right certificates. KDH started construction from October 2023 and most of the low-rise component has been completed. We expect that the company will launch the low-rise component at the end of 2024.

Tan Tao urban area: This is KDH's biggest project with a total area of 330 ha in Binh Tan District, HCMC. It had approval of investment in principle and 1/500 Planning. The company has completed land compensation of over 85% of the total area. The People's Committee of Binh Tan District planned to compensate at least 30ha in 2024, leading to the compensation rate of 90% at YE2024. At the end of 2Q2024, accumulative investment capital of this project was VND6,560 bn, accounting for 30% of inventories.

Solina (11A) has a total area of 16.4ha in Binh Chanh District, near the intersection between National Road No. 50 and Nguyen Van Linh Street and around 8km from Phu My Hung urban area. The project completed compensation and clearance process. As

the company paid land use fee for Phase 1 of 13ha in 1H2024, accumulative investment capital of this project increased by VND934 bn to VND1,544 bn in this period. We expect that KDH will start construction at the end of 2024.

Phong Phu 2 has a total area of 132.9ha in Binh Chanh District. KDH completed land compensation process and is finishing required legal document.

Le Minh Xuan expansion IP: The project has a total area of nearly 110ha and is divided into 3 phases. It had approval of investment in principle and 1/500 Plan. KDH is paying land use fee and waiting for the construction permit of the first phase of 89ha. The remaining 2 phases of over 20ha are in the compensation process. This IP is expected to attract tenants operating in logistics and light industries.

Binh Trung Dong: This project was acquired in 2023 and is located near Emeria and Clarita projects with a total area of 18.4ha. KDH has completed most of the compensation process and is waiting for the approval of 1/500 Plan.

In general, we think KDH is accelerating land use fee payment and land clearance processes in order to avoid an increase in land costs when the new land price table is applied from 1/1/2026. The company is expected to continue to benefit from limited supply in HCMC, especially in the landed property segment, and maintain high absorption rates of its projects given its strong brand name, good design and clear projects' legal status. We estimate 2024 presales at VND2.4 trn (-42% YoY) from Classia, Privia, Clarita and Emeria projects and 2025 presales at VND4.3 trn (+80% YoY) from Clarita and Emeria projects.

Valuation and recommendation

We adjust estimated 2024 revenue up by 18% to VND4,573 bn (+119% YoY) and NPAT up by 14% to VND925 bn (+27% YoY) as we include sales of land lots realized in 1H2024 in the forecast. For 2025, we estimate revenue at VND5,147 bn (+13% YoY) and NPAT at VND1,599 bn (+73% YoY) mainly thanks to the contribution of Clarita, Emeria and Le Minh Xuan expansion IP. However, 2025 NPATMI may go sideways and reach VND920 bn (-0.1% YoY) because of significant minority interest realized when KDH distributes 49% profit of Clarita and Emeria projects to Keppel. Using NAV method, we suggest a target price of VND41,800/share at YE2025, up by 19% compared to 2024 target price mainly thanks to a lower WACC (11.5% vs 12.8%) and increases in compensation rate and selling prices. Change rating from Neutral to Outperform.

| Project | 2024 Valuation | 2025 Valuation | Note |
|--------------------------------|-------------------|-------------------|---|
| Tan Tao urban area | 18,427 | 21,679 | Comparable valuation method Remove 10% discount rate Increase compensation rate from 85% to 90% |
| Solina | 1,965 | 3,549 | DCF Increase selling price of apartment from VND50 mn/sqm to VND60 mn/sqm |
| Phong Phu 2 | 4,577 | 6,242 | DCF Increase selling price of low-rise units from VND82mn/sqm to VND100mn/sqm |
| Privia | 1,749 | 246 | DCF |
| Clarita | 1,312 | 1,573 | DCF |
| Emeria | 959 | 1,235 | DCF |
| Classia | 223 | 53 | DCF |
| Lovera Vista | 213 | 236 | DCF |
| Binh Trung Dong | 963 | 3,533 | Change from book value to comparable valuation method |
| Le Minh Xuan expansion IP | 2,404 | 2,562 | DCF |
| Others | 1,291 | 1,299 | Book value |
| Total projects | 32,793 | 42,206 | |
| Net debt | 2,608 | 5,159 | Book value |
| Minority | 2,074 | 2,073 | Book value |
| Proceed from private placement | 0 | 3,000 | |
| NAV | 28,111 | 37,974 | |
| Outstanding shares (mn) | 799 | 909 | |
| NAV per share | 35,169 | 41,757 | |

| KDH FINANCIALS MODEL | Market price (VND): | 37,700 | Target (VND): | 41,800 | Mkt cap (VNDbn): | 34,285 |
|---|----------------------------|---------------|----------------------|---------------|-------------------------|---------------|
| (VNDbn except where stated) | 2021 | 2022 | 2023 | 2024F | 2025F | |
| Net Sales | 3,738 | 2,912 | 2,088 | 4,573 | 5,147 | |
| <i>Sales growth</i> | <i>-17.5%</i> | <i>-22.1%</i> | <i>-28.3%</i> | <i>119.0%</i> | <i>12.5%</i> | |
| CoGS ex-dep'n | 1,934 | 1,707 | 506 | 2,294 | 1,906 | |
| <i>Gross margin</i> | <i>48.0%</i> | <i>50.1%</i> | <i>76.0%</i> | <i>49.9%</i> | <i>63.1%</i> | |
| SG&A | 387 | 394 | 367 | 804 | 905 | |
| <i>SG&A as % of sales</i> | <i>10.3%</i> | <i>13.5%</i> | <i>17.6%</i> | <i>17.6%</i> | <i>17.6%</i> | |
| EBITDA | 1,418 | 810 | 1,215 | 1,476 | 2,337 | |
| <i>EBITDA margin</i> | <i>37.9%</i> | <i>27.8%</i> | <i>58.2%</i> | <i>32.3%</i> | <i>45.4%</i> | |
| Depreciation | 10 | (255) | (5) | (5) | (5) | |
| Operating profit | 1,407 | 1,065 | 1,220 | 1,480 | 2,341 | |
| <i>Operating profit margin</i> | <i>37.6%</i> | <i>36.6%</i> | <i>58.4%</i> | <i>32.4%</i> | <i>45.5%</i> | |
| Profit/loss from associates and JVs | 0 | 0 | 0 | 0 | 0 | |
| Financial income (excl. saving interest) | - | 1 | 2 | - | - | |
| Financial expenses (excl. interest expense) | 57 | 82 | 148 | 157 | 158 | |
| Net interest expense | -5 | -7 | -48 | -52 | -63 | |
| <i>as % of avg, net debt</i> | <i>47.5%</i> | <i>22.9%</i> | <i>22.4%</i> | <i>25.5%</i> | <i>27.3%</i> | |
| Other profit/loss | 185 | 419 | -53 | -105 | -53 | |
| <i>Tax</i> | <i>335</i> | <i>328</i> | <i>340</i> | <i>345</i> | <i>595</i> | |
| <i>Effective tax rate (%)</i> | <i>21.8%</i> | <i>23.3%</i> | <i>31.8%</i> | <i>27.1%</i> | <i>27.1%</i> | |
| Minority interest | 2 | (21) | 14 | 4 | 679 | |
| PATMI | 1,202 | 1,103 | 716 | 921 | 920 | |
| <i>Net profit margin (%)</i> | <i>32.2%</i> | <i>37.9%</i> | <i>34.3%</i> | <i>20.1%</i> | <i>17.9%</i> | |
| Cash earnings | 1,215 | 827 | 725 | 921 | 1,594 | |
| Number of shares (m) | 643 | 717 | 799 | 909 | 909 | |
| EPS (VND) | 1,867 | 1,472 | 860 | 1,035 | 961 | |
| Bonus factor (x) | 0.8 | 0.9 | 1.0 | 1.0 | 1.0 | |
| Adjusted EPS (VND) | 1,543 | 1,339 | 860 | 1,035 | 961 | |
| <i>EPS growth (%)</i> | <i>3.0%</i> | <i>-13.2%</i> | <i>-35.8%</i> | <i>20.4%</i> | <i>-7.2%</i> | |

| KEY CASHFLOW AND BS ITEMS | 2021 | 2022 | 2023 | 2024F | 2025F |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| Increase in working capital | 3,054 | 4,854 | 1,363 | 4,649 | 295 |
| Capex | 57 | 61 | 216 | 92 | 61 |
| Other cash flow items | -151 | 1,000 | 2,086 | - | - |
| Free cash flow | -2,047 | -3,088 | 1,233 | -3,824 | 559 |
| Share issues (m) | 939 | 231 | 135 | 3,000 | 0 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 |
| Increase in net debt | 1,108 | 2,858 | -1,368 | 824 | -559 |
| Net debt, end of year | 1,118 | 3,975 | 2,608 | 3,432 | 2,873 |
| Shareholders' equity | 10,221 | 11,795 | 15,523 | 19,444 | 20,364 |
| Minority interest | 36 | 237 | 2,072 | 2,596 | 2,718 |
| BVPS (VND) | 15,842 | 16,123 | 16,828 | 18,526 | 19,403 |
| <i>Net debt / equity (%)</i> | <i>10.9%</i> | <i>33.7%</i> | <i>16.8%</i> | <i>17.7%</i> | <i>14.1%</i> |
| <i>Net debt / EBITDA (x)</i> | <i>0.8</i> | <i>4.9</i> | <i>2.1</i> | <i>2.3</i> | <i>1.2</i> |
| Total assets | 14,373 | 21,539 | 26,481 | 31,230 | 32,270 |

| KEY RETURN AND VALUATION RATIOS | 2021 | 2022 | 2023 | 2024F | 2025F |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| <i>ROE</i> | <i>13.1%</i> | <i>10.1%</i> | <i>5.7%</i> | <i>6.1%</i> | <i>5.3%</i> |
| <i>ROA</i> | <i>8.5%</i> | <i>6.1%</i> | <i>3.0%</i> | <i>3.2%</i> | <i>2.9%</i> |
| <i>ROIC</i> | <i>8.5%</i> | <i>6.0%</i> | <i>2.9%</i> | <i>3.1%</i> | <i>4.9%</i> |
| <i>WACC</i> | <i>12.0%</i> | <i>11.6%</i> | <i>11.6%</i> | <i>11.4%</i> | <i>11.5%</i> |
| <i>EVA</i> | <i>-3.5%</i> | <i>-5.6%</i> | <i>-8.7%</i> | <i>-8.4%</i> | <i>-6.6%</i> |
| <i>PER (x)</i> | <i>24.4</i> | <i>28.2</i> | <i>43.9</i> | <i>36.4</i> | <i>39.2</i> |
| <i>EV/EBITDA (x)</i> | <i>22.0</i> | <i>42.1</i> | <i>26.9</i> | <i>22.7</i> | <i>14.1</i> |
| <i>EV/FCF (x)</i> | <i>-15.3</i> | <i>-11.0</i> | <i>26.6</i> | <i>-8.8</i> | <i>59.0</i> |
| <i>PBR (x)</i> | <i>2.4</i> | <i>2.3</i> | <i>2.2</i> | <i>2.0</i> | <i>1.9</i> |
| <i>PSR (x)</i> | <i>8.1</i> | <i>10.3</i> | <i>14.4</i> | <i>6.6</i> | <i>5.9</i> |
| <i>EV/sales (x)</i> | <i>8.4</i> | <i>11.7</i> | <i>15.7</i> | <i>7.3</i> | <i>6.4</i> |
| <i>Dividend yield</i> | <i>0.0%</i> | <i>0.0%</i> | <i>0.0%</i> | <i>0.0%</i> | <i>0.0%</i> |

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DISCLAIMER

Our Recommendation System

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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