

Sector: Real Estate (Latest Report: [Link](#))

## Recommendation

**BUY**

## Khang Dien House Trading and Investment JSC (HSX: KDH) New project implementation ensures growth potential

|                       |              |                              |            |                              |      |
|-----------------------|--------------|------------------------------|------------|------------------------------|------|
| Current price:        | 42,100       | Date                         | 10/05/2021 | <b>Shareholder Structure</b> |      |
| Previous target price | 31,300       | Outstanding Shares (Million) | 550        | VIETNAM VENTURES LIM         | 5.1% |
| New target price:     | N/A          | Market Cap (VND billion)     | 20,285     | VIETFUND MANAGEMENT          | 3.5% |
| Dividend yield        | 0%           | Avg. 6M Trading vol          | 6,128,170  | VEIL HOLDINGS LTD            | 3.0% |
| <b>Upside</b>         | <b>16.0%</b> | % Foreign float              | 31.9%      | VENNER GROUP LTD             | 2.2% |

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Target price: 38,500 VND  
Stop-loss price: 30,200 VND

## Valuation

- We maintain our BUY recommendation for KDH stock and raise our target price to VND42,100 based on RNAV method (+16.1% compared to the price on May 7, 2021) due to (1) New update of the portfolio. project, (2) Adjustment of the assumption of project selling price for potential land funds in Binh Tan, Phong Phu 2 and (3) Adjustment of discount rate WACC = 11% for projects due by reduced interest rates.

## Forecast of bussiness results

- BSC estimates that in 2021, KDH's revenue and profit after tax are estimated at VND 4,438 billion (-3.9% YoY) and VND 1,329 billion (+15.0% YoY). 2021 FW EPS = 2,296 VND/share. 2021 FW PE = 15.8 times. The main revenue sources come from the project (1) Safira, (2) Verosa Park, (3) Lovera Vista and (4) Amerna Project.

### Price comparison between KDH and VN index



## Investment Thesis

- Owning a large-scale land bank in the inner city waiting to be “unlocked”.

## Risks

- The plan to open and sell projects has been delayed due to legal issues and the Covid-19 epidemic.
- General risks in the real estate industry (loan interest rates, industry cycles).

## Company Update

- Business results in 2020 are in line with our forecast**, recording a growth of 26% YoY, respectively 125% and 97% of BSC's forecast of revenue and NPAT.
- KDH sets a conservative 2021 business plan at 4% growth in NPAT of the parent company**, announcing the addition of 3 new projects to its portfolio.
- Q1 business results completed 17.4% and 17% of the revenue and profit target of 2021**, the point of profit in Q2/2021.
- New sales in the 2021-2022 period will be guaranteed thanks to new projects.** BSC estimates that the total pre-sales value of KDH in 2021 and 2022 is estimated at VND 2,153 billion (-20% YoY) and VND 4,906 billion (+27.8% YoY), respectively).

### P/E comparison between KDH and VN index

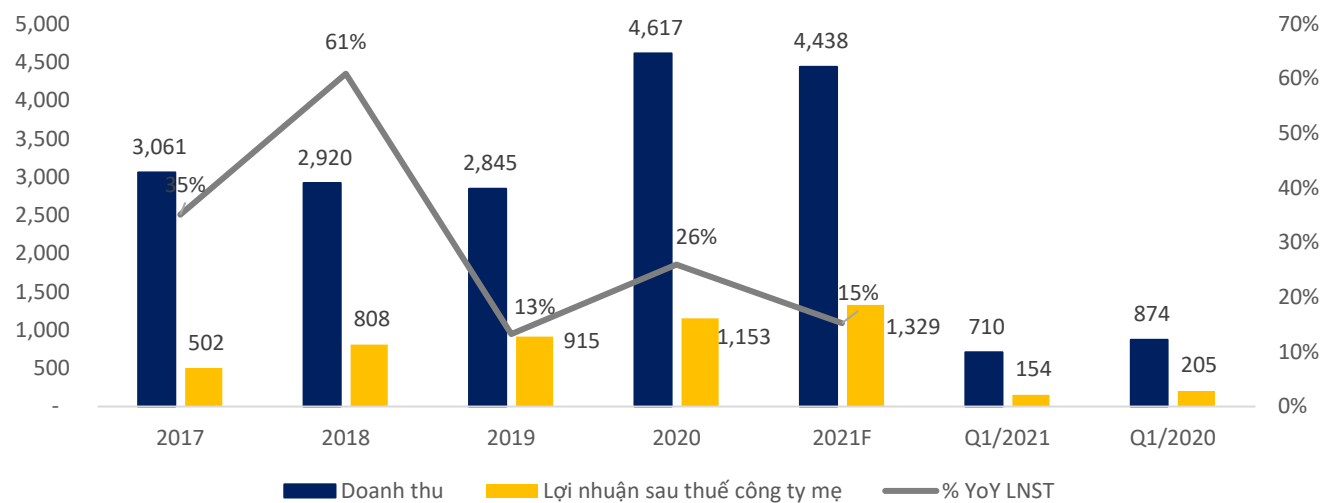


|                | 2020  | 2021F | Peer  | VN-Index |                  | 2018  | 2019  | 2020F | 2021F |
|----------------|-------|-------|-------|----------|------------------|-------|-------|-------|-------|
| PE (x)         | 18.2  | 16.6  | 16.4  | 17.1     | Net Sales        | 2,845 | 4,617 | 4,438 | 5,074 |
| PB (x)         | 2.6   | 2.2   | 2.0   | 2.5      | Gross Profit     | 1,500 | 1,964 | 2,161 | 2,434 |
| PS (x)         | -     | -     | -     | 2.1      | NPAT             | 915   | 1,153 | 1,329 | 1,507 |
| ROE (%)        | 14.2% | 14.0% | 15.0% | 15.0%    | EPS              | 1,597 | 1,893 | 2,181 | 2,474 |
| ROA (%)        | 8.3%  | 8.4%  | 5.1%  | 2.4%     | EPS Growth       | -14%  | 19%   | 15%   | 13%   |
| EV/ EBITDA (x) | -     | -     | -     | 16.5     | Net Debt/ Equity | 10%   | 23%   | 13%   | 13%   |

## COMPANY UPDATE

**Business results for 2020 are in line with our forecast, recording 26% YoY growth.** KDH's revenue and profit after tax in 2020 reached VND 4,617 billion (+61.1% YoY) and VND 1,153 billion (+26% YoY) respectively thanks to the handover of key projects Verosa Park and Jamila project. KDH's business results in 2021 are 125% and 97% respectively of BSC's forecast of revenue and profit after tax.

The profit margin in 2021 recorded a decrease from 53.3% to 43.3% mainly thanks to the change in the structure of delivered products, mainly high-rise apartment products with a smaller gross profit margin compared to products. low-rise products in 2019.



Source: KDH, BSC Research

**KDH sets a cautious 2021 business plan at 4% growth in NPAT of the parent company.** The General Meeting of Shareholders approved the 2021 plan with revenue and profit after tax estimated at VND 4,800 billion (+6% YoY) and VND 1,200 billion (+4% YoY), respectively. Profit source is mainly contributed from the handover and transfer of (1) Saphira project, (2) Verosa Park project in Q1/2021, (3) Lovera Vista project in Q2 and Q3/2021 and (4) part of the Armena project in District 9 (4.3ha – 180 townhouses, villas). We think that the above plan is quite conservative, the completion of the plan will depend on the progress of the Armena project - District 9.

**Q1 business results, respectively, completed 17.4% and 17% of the revenue and profit target of 2021, the point of profit in Q2/2021.**

| VND Billion                   | Q1/2020      | Q1/2021     | % YoY      | Notes  |
|-------------------------------|--------------|-------------|------------|--|
| <b>Net Sales</b>              | <b>701</b>   | <b>836</b>  | <b>19%</b> | • In Q1/2021, real estate revenue recorded a growth of +19% YoY thanks to the completion of the handover of the remaining two projects (1) Saphira and (2) Verosa Park project.. |
| <b>Gross Profit</b>           | <b>335</b>   | <b>358</b>  | <b>7%</b>  |  |
| <u>Gross profit margin</u>    | 47.8%        | 42.8%       |            | • The decrease in selling expenses mainly came from the reduction in brokerage commissions and advertising expenses because the sales of previous projects were completed.       |
| Selling expenses              | 49.4         | 20.5        | -59%       |  |
| G&A expenses                  | 48.3         | 50.9        | 5%         |  |
| <u>% SG&amp;A/Net sales</u>   | <b>13.9%</b> | <b>8.5%</b> |            | • Financial expenses also dropped sharply over the same period thanks to a reduction in payment discounts.   |
| <b>Net financial cost</b>     | <b>(22)</b>  | <b>(12)</b> |            |  |
| Financial revenue             | 4.8          | 5.2         | 8%         |  |
| Financial expenses            | 26.5         | 16.8        | -37%       |  |
| <b>Profit before tax</b>      | <b>205</b>   | <b>268</b>  | <b>31%</b> |  |
| <u>Corporate tax</u>          | 50           | 63          |            |  |
| <b>NPAT of parent company</b> | <b>154</b>   | <b>205</b>  | <b>33%</b> |  |

Net profit margin

22.0% 24.5%

Source: KDH, BSC Research

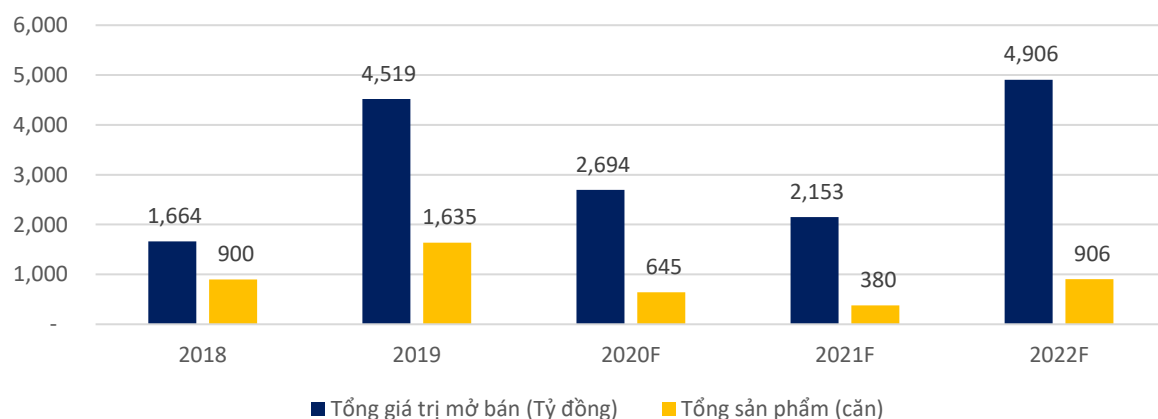
**KDH announced adding 3 new projects to the project portfolio.** As mentioned in the previous report of BSC, in addition to 2 land funds in Thu Duc City (Ameria project – District 9 and Clarita project – District 2), KDH has added an apartment project with a scale of 1.8ha in An Giang province. Duong Vuong, An Lac ward, Binh Tan district, corresponding to 1,000 products.

**New sales in the 2021-2022 period will be guaranteed thanks to new projects.** Specifically, in 2021, BSC estimates that the total value of KDH's pre-sales will reach about VND 2,153 billion (-20.0 % YoY), mainly contributed by the Armena project and the Binh Tan apartment project (An Duong Vuong).

In 2022, KDH will continue to open for sale the next phases of three projects including (1) Armena (Q9), (2) Binh Tan and (3) Clarita (Q2), the total opening value of KDH in 2022 is estimated at about 4,906 billion VND (+27.8% YoY). The number of products opened for sale recorded a lower level than in the 2018-2020 period due to the change in product structure, focusing on land plots.

BSC believes that with (1) the selling price of the project is expected to be high in the context of the land bank with good cost value after moving to Thu Duc city and (2) the brand, reputation of KDH, as well as the speed Proven good sales in the last few years will be the driving force behind KDH's profit growth in the next 1-2 years.

### Opening value in 2021F-2022F remains positive, supporting profit growth prospect





Source: BSC Research estimate

**KKDH is a few businesses that currently own a large-scale land bank in the inner city waiting to be "unlocked".** According to the leadership in the long-term orientation, KDH is also actively promoting compensation for land funds belonging to:

- Binh Tan area (Tan Tao urban area has a scale of 329 ha). This is a project that has been approved for investment policy, approved 1/500 and is in the process of compensation. Accumulated by the end of 2020, KDH has compensated 190ha. However, the compensation still faces many problems due to the compensation land still has a lot of "leopard skin". In addition, the recent increase in land prices has also resulted in a sharp increase in compensation costs compared to before.
- Binh Chanh (Phong Phu 2 – Le Minh Xuan Industrial Park with a scale of 109ha). Similar to Tan Tao urban area project, KDH is also in the process of clearing and compensation.
- BSC realizes that KDH is also trying to speed up compensation through the increase of item (1) Prepayment to purchase land use rights to VND 2,014 billion in Q1/2021 from VND 1,244 billion at the beginning of the year. 2020. In addition, KDH's leadership is also looking for partners to jointly develop the project to speed up the implementation. These are land funds that have been deployed by KDH

for a long time with relatively good cost, we see that the trend of rapid increase in land price in the Southwest region will continue to be maintained thanks to (1) the traffic axis connecting the In the western provinces, belt 3 is focused on speeding up the implementation and (2) shifting the land fund to suburban areas due to the scarcity of urban land.

### Update table of project progress and sales plan in 2021

| Project   | Construction progress   | Sale plan   |
|---|---|---|
| <b>Safira – Q9</b><br>   | <p>The project has been handed over since July 2020.</p>          | <p>Completed the sale in 2019.</p>  |
| <b>Lovera Vista</b><br> | <p>Start handing over from Q2/2021.</p>                           | <p>Completed opening for sale in 2020.</p>  |
| <b>Verosa Park</b><br> | <p>Completion of handover and revenue recognition in Q1/2021.</p> | <p>Successfully opened and sold 270/296 products, accumulated until the end of 2020.</p> <p>Completed in Q1/2021.</p> |

Source: BSC Research

BSC estimates that in 2021, KDH's revenue and profit after tax are estimated at VND 4,438 billion (-3.9% YoY) and VND 1,329 billion (+15.0% YoY). 2021 EPS FW = 2,296 VND. 2021 FW PE = 15.8 times. The main source of revenue comes from (1) Safira, (2) Verosa Park, (3) Lovera Vista and (4) Amerna Project.

| Unit: VND Billion           | 2017A        | 2018A        | 2019E        | 2020         | 2021F        | 2022F        |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net Sales</b>            | <b>3,061</b> | <b>2,920</b> | <b>2,845</b> | <b>4,617</b> | <b>4,438</b> | <b>5,074</b> |
| % YoY                       | -22.3%       | -4.5%        | -3.5%        | 61.1%        | -3.9%        | 14.3%        |
| <b>Gross Profit</b>         | <b>1,036</b> | <b>1,239</b> | <b>1,500</b> | <b>1,964</b> | <b>2,161</b> | <b>2,434</b> |
| % YoY                       | 5.7%         | 19.6%        | 21.1%        | 30.9%        | 10.0%        | 12.6%        |
| <b>GPM</b>                  | <b>33.9%</b> | <b>42.5%</b> | <b>53.3%</b> | <b>43.3%</b> | <b>49.6%</b> | <b>48.9%</b> |
| Selling expenses            | 109.7        | 99.3         | 115.4        | 247.0        | 177.5        | 202.9        |
| G&A expenses                | 133.9        | 158.1        | 162.3        | 169.4        | 199.7        | 228.3        |
| <b>% SG&amp;A/Net Sales</b> | <b>8.0%</b>  | <b>8.8%</b>  | <b>9.8%</b>  | <b>9.0%</b>  | <b>8.5%</b>  | <b>8.5%</b>  |
| Financial revenue           | 72.2         | 199.8        | 41.5         | 35.0         | 38.6         | 42.2         |
| Financial expenses          | 125.0        | 88.7         | 41.6         | 84.7         | 89.3         | 94.6         |
| <b>Profit before tax</b>    | <b>729</b>   | <b>1,076</b> | <b>1,190</b> | <b>1,458</b> | <b>1,682</b> | <b>1,884</b> |
| Corporate tax               | 216          | 269          | 295          | 338          | 353          | 377          |
| <b>Profit after tax</b>     | <b>502</b>   | <b>808</b>   | <b>915</b>   | <b>1,153</b> | <b>1,329</b> | <b>1,507</b> |
| %                           | 25%          | 48%          | 11%          | 23%          | 15%          | 12%          |
| <b>EPS</b>                  | <b>1,495</b> | <b>1,952</b> | <b>1,681</b> | <b>1,992</b> | <b>2,296</b> | <b>2,604</b> |
| <b>Net profit margin</b>    | <b>16.4%</b> | <b>27.7%</b> | <b>32.2%</b> | <b>25.0%</b> | <b>29.9%</b> | <b>29.7%</b> |
| <b>ROE</b>                  | <b>9.6%</b>  | <b>11.8%</b> | <b>12.0%</b> | <b>14.2%</b> | <b>14.0%</b> | <b>13.7%</b> |

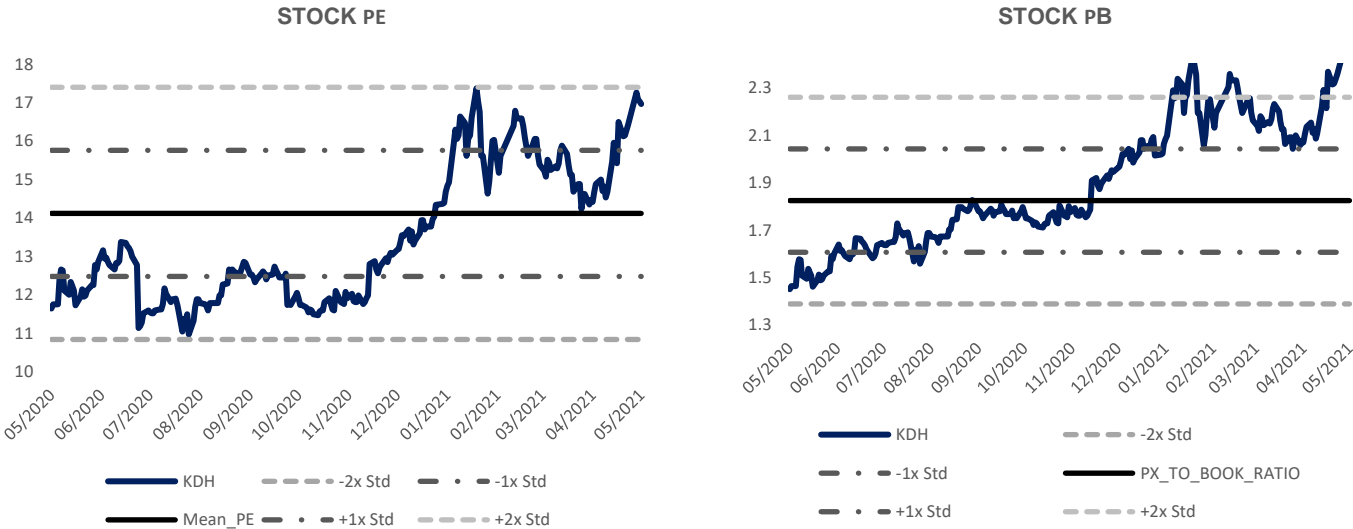
Source: BSC Research

## VALUATION

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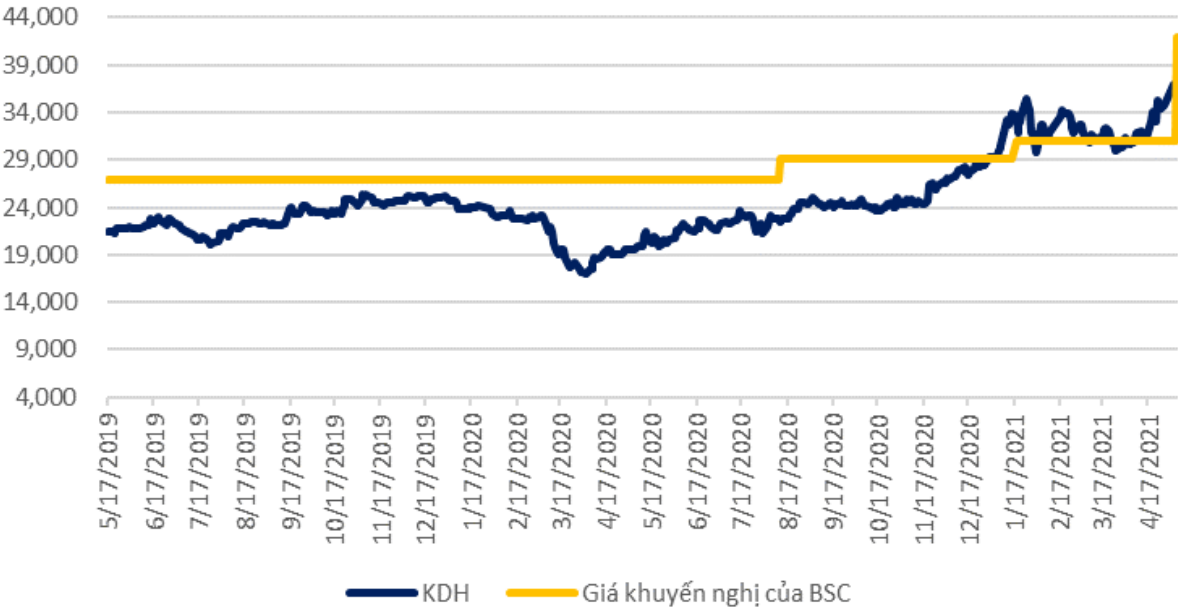
| VALUATION                    |            |                    |                |               |
|------------------------------|------------|--------------------|----------------|---------------|
| VND Billion                  | Method     | Total value of NAV | Ownership rate | Value to KDH  |
| <b>Projects</b>              |            |                    |                |               |
| Lovera Vista                 | DCF        | 982                | 100%           | 982           |
| Verosa Park                  | DCF        | 336                | 100%           | 336           |
| Clarita                      | DCF        | 1,981              | 100%           | 1,981         |
| Armena                       | DCF        | 1,364              | 100%           | 1,364         |
| Binh Tan Project             | DCF        | 1,321              | 100%           | 1,321         |
| Phong Phu 2 residential area | Comparable | 3,536              | 100%           | 3,536         |
| Tan Tao residential area     | Comparable | 9,875              | 100%           | 9,875         |
| 11A residential area         | Comparable | 1,870              | 100%           | 1,870         |
| Le Minh Xuan Industrial Park | Comparable | 1,566              | 100%           | 1,566         |
| Other                        | Book Value | 348                | 100%           | 348           |
| <b>Net Present Value</b>     |            |                    |                | <b>23,218</b> |
| (+ ) Cash                    |            |                    |                | 1,836         |
| (- ) Debts                   |            |                    |                | 1,845         |
| <b>Total Value of NAV</b>    |            |                    |                | <b>23,208</b> |
| <b>Risk discount rate</b>    |            |                    |                | <b>23,208</b> |
| Number of shares outstanding |            |                    |                | 550,806,579   |
| <b>Fair Value</b>            |            |                    |                | <b>42,136</b> |
| <b>Share price</b>           |            |                    |                | <b>36,300</b> |
| <b>Upside</b>                |            |                    |                | <b>16.08%</b> |
| WACC 11%                     |            |                    |                |               |





STOCK PRICE VOLATILITY COMPARE TO RECOMMENDATION

BIẾN ĐỘNG GIÁ CỔ PHIẾU SO VỚI KHUYẾN NGHỊ BSC



## APPENDIX

| IS (VND billion)          | 2019         | 2020         | 2021F        | 2022F        |
|---------------------------|--------------|--------------|--------------|--------------|
| Net revenue               | 2,813        | 4,532        | 4,357        | 4,980        |
| COGS                      | 1,313        | 2,568        | 2,196        | 2,547        |
| Gross profit              | 1,500        | 1,964        | 2,161        | 2,434        |
| Selling expenses          | (115)        | (247)        | (178)        | (203)        |
| G&A                       | (162)        | (169)        | (200)        | (228)        |
| <b>Operating income</b>   | <b>1,223</b> | <b>1,547</b> | <b>1,783</b> | <b>2,002</b> |
| Financial income          | 41           | 35           | 39           | 42           |
| Financial expenses        | (42)         | (85)         | (89)         | (95)         |
| Interest expenses         | (2)          | -            | (50)         | (55)         |
| Gain/loss from affiliates | -            | -            | -            | -            |
| Other gain/loss           | (33)         | (39)         | (51)         | (66)         |
| Profit before tax         | 1,190        | 1,458        | 1,682        | 1,884        |
| Corporate tax payment     | (273)        | (304)        | (353)        | (377)        |
| <b>Profit after tax</b>   | <b>917</b>   | <b>1,154</b> | <b>1,329</b> | <b>1,507</b> |
| Minority interest         | 2            | 2            | -            | -            |
| NPATMI                    | 915          | 1,153        | 1,329        | 1,507        |
| EBITDA                    | 1,232        | 1,558        | 1,844        | 2,072        |
| EPS                       | 1,597        | 1,893        | 2,181        | 2,474        |

| BS (VND billion)                       | 2019          | 2020          | 2021F         | 2022F         |
|--|---------------|---------------|---------------|---------------|
| <b>Cash &amp; cash equivalent</b>      | <b>1,175</b>  | <b>1,836</b>  | <b>2,008</b>  | <b>2,810</b>  |
| Short term investment                  | 32            | -             | -             | -             |
| Account receivables                    | 3,778         | 3,529         | 4,320         | 4,938         |
| Inventory                              | 7,037         | 7,338         | 7,838         | 8,338         |
| Other current assets                   | 305           | 319           | 466           | 533           |
| <b>Total current assets</b>            | <b>12,327</b> | <b>13,022</b> | <b>14,633</b> | <b>16,620</b> |
| Tangible assets                        | 48            | 47            | 353           | 702           |
| Depreciation                           | 9             | 11            | 61            | 70            |
| Long term incomplete assets            | 629           | 695           | 695           | 695           |
| Long term investment                   | 100           | 60            | 60            | 60            |
| Other non-current assets               | 23            | 17            | 36            | 42            |
| <b>Total non-current assets</b>        | <b>910</b>    | <b>913</b>    | <b>1,238</b>  | <b>1,592</b>  |
| <b>Total Assets</b>                    | <b>13,237</b> | <b>13,934</b> | <b>15,871</b> | <b>18,212</b> |
| Account payables                       | 696           | 242           | 242           | 242           |
| Short-term debt                        | 377           | 787           | 338           | 374           |
| Other short-term debt                  | 3,499         | 3,179         | 4,392         | 5,093         |
| <b>Current liabilities</b>             | <b>4,572</b>  | <b>4,208</b>  | <b>4,972</b>  | <b>5,710</b>  |
| Long-term debt                         | 405           | 1,058         | 902           | 998           |
| Other long-term debt                   | 596           | 510           | 510           | 510           |
| <b>Non-current liabilities</b>         | <b>1,001</b>  | <b>1,568</b>  | <b>1,412</b>  | <b>1,508</b>  |
| <b>Total Liabilities</b>               | <b>5,573</b>  | <b>5,776</b>  | <b>6,384</b>  | <b>7,218</b>  |
| Paid-in capital                        | 5,444         | 5,787         | 5,787         | 5,787         |
| Capital surplus                        | 720           | 744           | 744           | 744           |
| Retained earnings                      | 1,327         | 1,836         | 3,135         | 4,606         |
| Other equity                           | -             | -             | -             | -             |
| Minority interest                      | 39            | 31            | 31            | 31            |
| <b>Shareholder's equity</b>            | <b>13,237</b> | <b>13,934</b> | <b>15,871</b> | <b>18,212</b> |
| <b>Total Resources</b>                 | <b>19,874</b> | <b>23,489</b> | <b>25,454</b> | <b>31,152</b> |
| Number of shares outstanding (million) | 544           | 579           | 579           | 579           |

| CF (VND billion)                    | 2019         | 2020       | 2021F        | 2022F        |
|-------------------------------------|--------------|------------|--------------|--------------|
| Profit after tax                    | 915          | 1,153      | 1,329        | 1,507        |
| Depreciation                        | 9            | 11         | 61           | 70           |
| Change in NWC                       | (965)        | (919)      | (245)        | (489)        |
| Other adjustments                   | (123)        | 84         | -            | -            |
| <b>CF from operating activities</b> | <b>(164)</b> | <b>163</b> | <b>1,144</b> | <b>1,088</b> |
| Fixed assets investment             | (235)        | (48)       | (366)        | (419)        |
| Other investment                    | 126          | 60         | -            | -            |
| <b>CF from investing activities</b> | <b>(201)</b> | <b>12</b>  | <b>(366)</b> | <b>(419)</b> |
| Dividend paid                       | -            | -          | -            | -            |
| Cash from net borrowing             | (186)        | 1,063      | (605)        | 133          |
| Other revenue                       | (111)        | (576)      | -            | -            |
| <b>CF from financing activities</b> | <b>(296)</b> | <b>486</b> | <b>(605)</b> | <b>133</b>   |
| Beginning cash balance              | 1,836        | 1,175      | 1,836        | 2,008        |
| Cash in year                        | (661)        | 661        | 172          | 802          |
| Ending cash balance                 | 1,175        | 1,836      | 2,008        | 2,810        |

| Ratios (%)              | 2019 | 2020 | 2021F | 2022F |
|-------------------------|------|------|-------|-------|
| <b>Liquidity ratios</b> |      |      |       |       |
| Current ratio           | 2.7  | 3.1  | 2.9   | 2.9   |
| Quick ratio             | 1.2  | 1.4  | 1.4   | 1.5   |

|                        |     |     |     |     |
|------------------------|-----|-----|-----|-----|
| <b>Solvency ratios</b> |     |     |     |     |
| Debt/ Total assets     | 6%  | 13% | 8%  | 8%  |
| Debt/ Equity           | 10% | 23% | 13% | 13% |

|                          |      |      |      |      |
|--------------------------|------|------|------|------|
| <b>Efficiency ratios</b> |      |      |      |      |
| Days of inventories      | 1787 | 1021 | 1261 | 1159 |
| Days of receivables      | 359  | 294  | 329  | 339  |
| Days of payables         | 73   | 22   | 33   | 29   |
| CCC                      | 2073 | 1294 | 1557 | 1469 |

|                             |       |       |       |       |
|-----------------------------|-------|-------|-------|-------|
| <b>Profitability ratios</b> |       |       |       |       |
| Gross profit margin         | 53.3% | 43.3% | 49.6% | 48.9% |
| PBT margin                  | 32.2% | 25.0% | 29.9% | 29.7% |
| ROE                         | 12.0% | 14.2% | 14.0% | 13.7% |
| ROA                         | 6.9%  | 8.3%  | 8.4%  | 8.3%  |

|                  |      |      |      |      |
|------------------|------|------|------|------|
| <b>Valuation</b> |      |      |      |      |
| PE               | 21.6 | 18.2 | 16.6 | 14.7 |
| PB               | 2.6  | 2.6  | 2.2  | 1.9  |

|                    |       |       |       |       |
|--------------------|-------|-------|-------|-------|
| <b>Growth</b>      |       |       |       |       |
| Net revenue growth | -3.5% | 61.1% | -3.9% | 14.3% |
| EBIT growth        | 24.5% | 26.5% | 15.3% | 12.3% |
| PBT growth         | 10.6% | 22.6% | 15.3% | 12.0% |
| EPS growth         | 13.3% | 26.0% | 15.3% | 13.4% |

Source: BSC Research.



## Disclosure

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