

Vietnam

November 5, 2019 - 6:29 PM

ADD (no change)

Consensus ratings*: Buy 5 Hold 0 Sell 0

Current price:	VND27,200
Target price:	VND28,300
Previous target:	VND28,300
Up/downside:	4.0%
CGS-CIMB / Consensus:	-4.5%
Reuters:	KDH.HM
Bloomberg:	KDH VN
Market cap:	US\$638.3m
	VND14,808,472m
Average daily turnover:	US\$0.37m
	VND8,671m
Current shares o/s	544.4m
Free float:	55.0%

*Source: Bloomberg

Key financial forecasts

	Dec-19F	Dec-20F	Dec-21F
Net Profit (VNDb)	921	1,141	1,076
Core EPS (VND)	1,701	2,095	1,976
Core EPS Growth	23.2%	23.2%	(5.7%)
FD Core P/E (x)	15.99	12.98	13.77
Recurring ROE	12.9%	14.5%	12.4%
P/BV (x)	1.98	1.79	1.64
DPS (VND)	500.0	500.0	500.0
Dividend Yield	1.84%	1.84%	1.84%

Net profit is adjusted for bonus & welfare



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	7.9	19.6	13.5
Relative (%)	4.2	14.3	2.8

Major shareholders	% held
Tien Loc Investment Limited	11.7
Gam Ma Investment Company	9.6
A Au Investment Trading Company	8.6

Analyst(s)

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Khang Dien House Trading and Investment JSC

Steady growth for an in-line 9MFY19

- 3QFY19 net profit jumped 76.5% yoy to VND296bn, primarily due to the sale of a higher gross margin land parcel in the Khang Phuc project.
- Although 9M19 NP at VND510bn (+26.4% yoy) formed 55% of our FY19F forecast, we deem the results in-line as we expect a much stronger 4Q19F.
- We maintain our Add call with a RNAV-based TP of VND28,300.

3Q19 gross margin improved on sale of cheaply-acquired land

- 3Q19 revenue grew 49.7% yoy, mainly driven by the sale of a land parcel in the Khang Phuc project valued at VND577bn.
- 3Q19 net profit jumped 76.5% yoy to VND296bn on the back of better gross margin (GM) expansion and a lower proportion of SG&A to sales. 3Q19 GM improved 9.7% pts yoy to 68.3%, boosted by the historically low cost of the sold land. The SG&A proportion to sales dropped 2.6% pts yoy as no project delivery was conducted in 3Q19.

9M19 net profit in-line at 55.4% our full-year expectations

- 9M19 net profit grew at a stable 26.4% yoy to VND510bn, below the 39.2% yoy growth in 9M19 revenue due to the absence of a one-off financial gain recorded in 2Q18.
- 9M19 net profit, making up 55.4% of our full-year forecast, was primarily contributed by a non-core land parcel sale and property handover, namely the Jamila project.
- However, we deem the 9M19 results in-line as we expect a large revenue boost in 4Q19F from Venita project following its official introduction in October and the commencement of delivery in 4Q19F.

Strong presales in 2H19F expected

- In 3Q19, KDH conducted a soft launch of Venita townhouse project (293 units) with undisclosed number of units sold. We assume around 100 units has been booked, adding around VND930bn-1,116bn to the presales value. We estimate that KDH's 9M19 presales accounted for 52% of our FY19F forecast and will contribute about VND2.4tr of revenue to FY20-21F.
- We project KDH's presales to fulfill our FY19F forecast, mainly from the launch of Lovera Vista (1,310 units) in 4Q19F.

Re-rating catalysts and downside risks

- Re-rating catalysts include the launch of the Tan Tao project. Higher-than-expected increase in mortgage rate and sudden negative regulatory changes are downside risks to our call.

VNDbn	3Q19	YoY%	9M19	YoY%	vs FY19F	Comments
Net revenue	611	49.7%	1,861	39.2%	66.6%	
Property sales	577	47.1%	1,782	38.1%	65.4%	9M19 revenue was mostly contributed by a land sale in Khang Phuc project, handover of Jamila condo project, a part of Venita townhouse project.
Others	35	115.8%	79	68.9%	117.5%	
Gross profit	418	74.5%	916	62.9%	62.2%	9M19 gross profit growth outpaced that of revenue likely due to higher margin from 9M19 land sale
GPM	68.3%	9.7% pts	49.2%	7.2% pts	3.5% pts	
SG&A expense	(45)	10.6%	(205)	20.7%	154.0%	
% SG&A to sales	7%	-2.6% pts	18%	-3.6% pts		Due to lower value of property distribution in 9M19
Operating profit	336	103.1%	584	111.7%	49.7%	
Financial income	14	-68.5%	35	-83.9%	45.5%	
Financial expense	(8)	-27.6%	(42)	-31.8%	55.4%	
Net other income	(7)	17.9%	(37)	239.4%	138.3%	
Net profit	296	76.5%	510	26.4%	55.4%	

SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 2: Peer comparison

Company Name	Ticker	Share price (VND)	TP (VND)	Upside	Recom.	Market Cap (US\$m)	P/E (x)			P/B (x)			ROE (%)			Dividend yield (%)		Net gearing (%)
							TTM	2019F	2020F	Curr.	2019F	2020F	TTM	2019F	2020F	2019F	2020F	
Vinhomes Jsc	VHM VN	95,700	104,300	9.0%	ADD	320,548	21.0	17.6	12.0	7.0	5.2	3.6	57.0	31.3	34.9	1.2	1.4	1.4
No Va Land Inves	NVL VN	59,200	NR	N/A	NR	55,082	19.0	17.7	17.2	3.0	2.4	2.1	15.5	15.2	14.7	N/A	N/A	N/A
Phat Dat Real Es	PDR VN	26,000	NR	N/A	NR	8,519	12.0	N/A	N/A	2.0	N/A	N/A	20.1	N/A	N/A	N/A	N/A	N/A
Dat Xanh Group	DXG VN	15,800	NR	N/A	NR	8,339	5.0	5.8	5.5	1.0	1.0	1.0	25.9	18.5	18.2	3.2	3.2	3.2
Nam Long Investrn	NLG VN	28,700	42,900	49.5%	ADD	7,166	14.0	9.4	5.0	2.0	1.3	1.1	11.7	9.7	22.3	1.7	1.7	2.5
Van Phu - Invest	VPI VN	41,400	NR	N/A	NR	6,624	16.0	N/A	N/A	3.0	N/A	N/A	20.6	N/A	N/A	N/A	N/A	N/A
Hai Phat Investm	HPX VN	26,250	NR	N/A	NR	5,250	12.0	N/A	N/A	2.0	N/A	N/A	19.3	N/A	N/A	N/A	N/A	N/A
Average							14.1	12.6	9.9	2.9	2.5	1.9	24.3	18.7	22.5	2.0	2.1	2.4
Median							14.0	13.5	8.8	2.0	1.9	1.6	20.1	16.9	20.3	1.7	1.7	2.5
Khang Dien Hous	KDH VN	26,200	28,300	8.0%	ADD	14,264	15.0	14.1	11.5	2.0	1.8	1.6	13.5	12.9	14.5	1.9	1.9	1.9

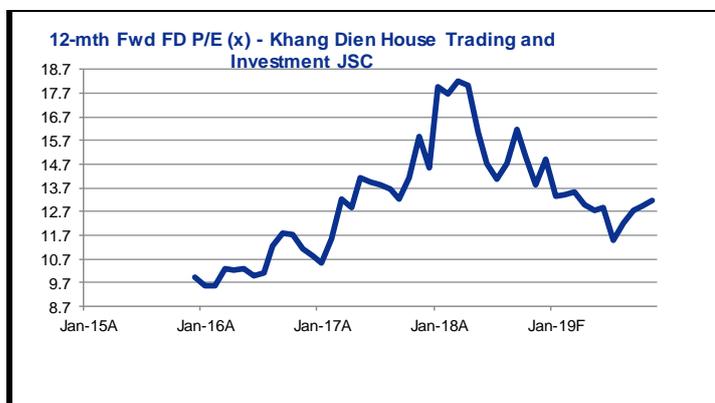
Note: all prices are based on the closing prices on 01 Nov 2019. All estimates for non-rated (NR) stocks are based on Bloomberg consensus estimates.

SOURCES: VND RESEARCH, BLOOMBERG, COMPANY REPORT

BY THE NUMBERS

Profit & Loss				
(VNDb)	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Net Revenues	2,917	2,793	2,940	3,228
Gross Profit	1,239	1,473	1,780	1,659
Operating EBITDA	990	1,188	1,515	1,380
Depreciation And Amortisation	(8)	(11)	(12)	(12)
Operating EBIT	982	1,176	1,503	1,367
Financial Income/(Expense)	111	1	(72)	(18)
Pretax Income/(Loss) from Assoc.	4	0	0	0
Non-Operating Income/(Expense)	(21)	(27)	(5)	(5)
Profit Before Tax (pre-EI)	1,076	1,151	1,426	1,345
Exceptional Items				
Pre-tax Profit	1,076	1,151	1,426	1,345
Taxation	(266)	(230)	(285)	(269)
Exceptional Income - post-tax				
Profit After Tax	810	921	1,141	1,076
Minority Interests	(2)	0	0	0
Prof. & Special Div	0	0	0	0
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	808	921	1,141	1,076
Recurring Net Profit	701	921	1,141	1,076
Fully Diluted Recurring Net Profit	701	921	1,141	1,076

Cash Flow				
(VNDb)	Dec-18A	Dec-19F	Dec-20F	Dec-21F
EBITDA	990	1,188	1,515	1,380
Cash Flow from Invnt. & Assoc.	(200)	(77)	(42)	(70)
Change In Working Capital	(1,236)	(1,134)	(191)	(496)
Straight Line Adjustment	86	(37)	(89)	(35)
(Incr)/Decr in Total Provisions	(8)	0	0	0
Other Non-Cash (Income)/Expense	8	11	12	12
Other Operating Cashflow	97	(45)	(83)	(57)
Net Interest (Paid)/Received	(114)	(38)	(63)	(32)
Tax Paid	(256)	(230)	(285)	(269)
Cashflow From Operations	(719)	(325)	863	468
Capex	(161)	(51)	(56)	(61)
Disposals Of FAs/subsidiaries	1	0	0	0
Disposals of Investment Properties				
Acq. Of Subsidiaries/investments				
Other Investing Cashflow	680	77	42	70
Cash Flow From Investing	519	25	(14)	8
Debt Raised/(repaid)	(689)	(18)	(17)	(15)
Proceeds From Issue Of Shares	101	0	0	0
Shares Repurchased	0	0	0	0
Dividends Paid	(194)	(272)	(272)	(272)
Preferred Dividends				
Other Financing Cashflow	226	0	0	0
Cash Flow From Financing	(556)	(291)	(289)	(287)



Balance Sheet				
(VNDb)	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Cash And Equivalents	1,836	1,246	1,805	1,994
Properties Under Development				
Total Debtors	1,760	1,576	1,551	1,803
Inventories	5,817	7,994	8,524	8,577
Total Other Current Assets	157	164	173	181
Total Current Assets	9,570	10,980	12,053	12,556
Fixed Assets	500	542	588	639
Total Investments	19	18	16	14
Intangible Assets	4	4	4	4
Total Other Non-Current Assets	134	137	138	137
Total Non-current Assets	658	701	746	794
Short-term Debt	632	663	697	731
Current Portion of Long-Term Debt				
Total Creditors	284	224	197	266
Other Current Liabilities	1,859	2,792	3,138	2,877
Total Current Liabilities	2,775	3,679	4,031	3,875
Total Long-term Debt	337	287	237	187
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	217	213	217	226
Total Non-current Liabilities	553	500	454	412
Total Provisions	0	0	0	0
Total Liabilities	3,328	4,179	4,485	4,287
Shareholders' Equity	6,864	7,467	8,278	9,028
Minority Interests	35	35	35	35
Total Equity	6,899	7,502	8,314	9,063

Key Ratios				
	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue Growth	(4.5%)	(4.2%)	5.3%	9.8%
Operating EBITDA Growth	23.8%	20.0%	27.5%	(8.9%)
Operating EBITDA Margin	33.9%	42.5%	51.5%	42.7%
Net Cash Per Share (VND)	1,612	544	1,602	1,977
BVPS (VND)	12,753	13,715	15,206	16,582
Gross Interest Cover	30.96	31.04	23.77	42.38
Effective Tax Rate	24.7%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	25.6%	29.6%	23.9%	25.3%
Accounts Receivables Days	76.4	105.9	101.3	99.0
Inventory Days	1,161	1,909	2,604	1,989
Accounts Payables Days	36.84	70.27	66.34	53.84
ROIC (%)	18.6%	18.9%	20.3%	17.9%
ROCE (%)	15.0%	15.4%	17.5%	14.9%
Return On Average Assets	7.00%	8.40%	9.91%	8.36%

Key Drivers				
	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Unbooked Presales (m) (VND)	2,636.4	5,082.5	5,841.5	4,947.8
Unbooked Presales (area: m sm)	N/A	N/A	N/A	N/A
Unbooked Presales (units)	N/A	N/A	N/A	N/A
Unsold attrib. landbank (area: m sm)	N/A	N/A	N/A	N/A
Gross Margins (%)	42.5%	52.7%	60.5%	51.4%
Contracted Sales ASP (per Sm) (VND)	N/A	N/A	N/A	N/A
Residential EBIT Margin (%)	33.7%	42.1%	51.1%	42.4%
Investment rev / total rev (%)	1.9%	2.4%	2.7%	3.0%
Residential rev / total rev (%)	98.1%	97.6%	97.3%	97.0%
Invnt. properties rental margin (%)	N/A	N/A	N/A	N/A
SG&A / Sales Ratio (%)	3.4%	4.8%	3.7%	3.6%

SOURCES: VND RESEARCH, COMPANY REPORTS

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70 or	No Survey Result
Description:	Excellent	Very Good	Good	N/A	

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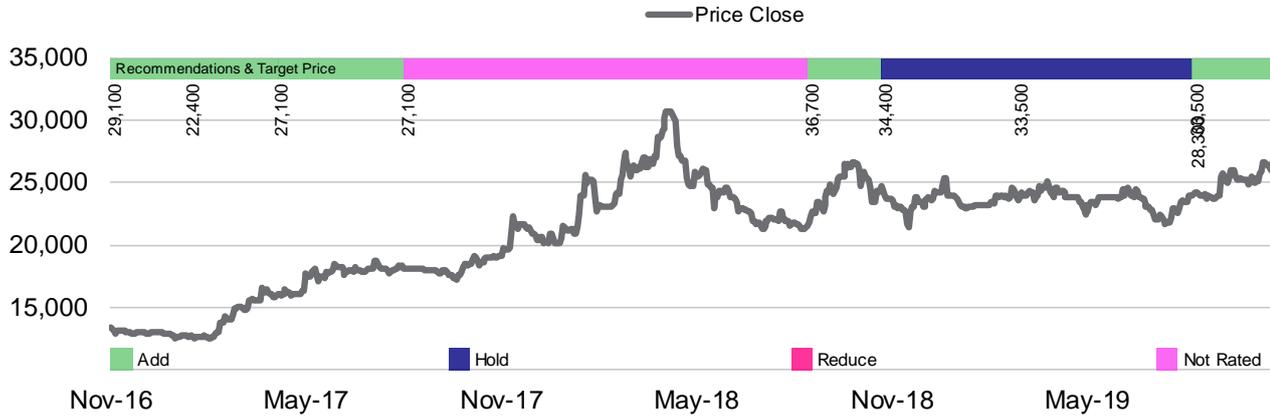
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2019		
777 companies under coverage for quarter ended on 30 September 2019		
	Rating Distribution (%)	Investment Banking clients (%)
Add	58.8%	0.9%
Hold	26.3%	0.0%
Reduce	14.9%	0.1%

Spitzer Chart for stock being researched (2 year data)

Khang Dien House Trading and Investment JSC (KDH VN)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2018, Anti-Corruption 2018

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, Declared, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BEM** – Very Good, n/a, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** – Good, n/a, **BJC** – Very Good, Declared, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** – Good, Declared, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENTEL** – Very Good, Certified, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Very Good, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **DELTA** – Excellent, n/a, **DEMCO** – Excellent, Certified, **DDD** – Very Good, Declared, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HREIT** – Excellent, Certified, **ICHI** – Excellent, Declared, **HUMAN** – not available, n/a, **III** – Good, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD*** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **JWD** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Very Good, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Declared, **MALEE** – Very Good, Certified, **MC** – Very Good, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Declared, **NETBAY** – Good, n/a, **OSP** – not available, n/a, **PLANB** – Excellent, Declared, **PLAT** – Very Good, Certified, **PR9** – not available, n/a, **PSH** – Excellent, Certified, **PSTC** – Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Very Good, n/a, **RSP** – not available, n/a, **S** – Very Good, n/a, **SAMART** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Declared, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Very Good, Certified, **SF** – Good, n/a, **SIRI** – Very Good, Certified, **SPA** – Good, n/a, **SPALI** – Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Declared, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, Declared, **TMB** – Excellent, Certified, **TNR** – Very Good, Declared, **TOP** – Excellent, Certified, **TPCH** – Good, n/a, **TIPIP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Very Good, Declared, **UNIQ** – Good, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Very Good, Certified, **WORK** – Good, n/a.

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- Companies certified by CAC

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RECOMMENDATION FRAMEWORK

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Definition:

Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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