

What do we think?

- YE2018 PBT will be abnormally high and YE2019 PBT will not be as high as 2018.
- Assuming NTC is able to sell 100ha in 2019 (selling price USD85/m², land tax USD20/m² and infrastructure cost USD10/m²), the gross profit will increase about VND24bn (the revenue is spread over 50 years) and the financial income will increase about VND100bn from interest.
- For a quick calculation, YE2019 NPAT is expected to be about VND200bn, **EPS VND12,500** (assuming no dilution)
- Given the current market situation and the fact that NTC is considered a defensive stock, we would like to suggest watching NTC closely and starting to buy around VND65,000. **The reason for the conservative strategy is that we do not know how much is the dilution for the private placement and what would be the price after the dilution.** (There's a possibility that the dilution could be massive). If the dilution is low, then it could be a clearer signal for a BUY.



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