

Vietnam

Neutral (no change)

Highlighted Companies

Khang Dien House Trading and Investment JSC
ADD, TP VND28,300, VND26,200 close

We maintain our forecast of a 73% rise in KDH's presales in 4Q19F, thanks to the launches of Venita Park and Lovera Vista. We believe FY19F net profit will reach VND920bn (+13.9% yoy) on an expected higher ASP for Venita Park.

Nam Long Investment Corporation
ADD, TP VND39,600, VND28,150 close

Higher-than-expected selling price and robust take-up of Waterpoint could improve 4Q19 presales, in our view. We expect sales at the Waterpoint and Akari projects to quicken, and FY19F presales to jump to VND9.3tr (+177.6% yoy).

Vinhomes JSC
ADD, TP VND104,300, VND96,400 close

We expect a 70% CAGR in contracted value over FY18-21F, driven by the bulk sale of mid-range projects. Strong bulk sales and the delivery from mid-range projects will fuel a 34.7% net profit CAGR in FY18-21F, in our view.

Summary Valuation Metrics

P/E (x)	Dec-19F	Dec-20F	Dec-21F
Khang Dien House Trading and Investment JSC	15.40	12.50	13.26
Nam Long Investment Corporation	9.60	5.14	4.30
Vinhomes JSC	16.61	12.97	8.87

P/BV (x)	Dec-19F	Dec-20F	Dec-21F
Khang Dien House Trading and Investment JSC	1.91	1.72	1.58
Nam Long Investment Corporation	1.36	1.09	0.88
Vinhomes JSC	5.45	4.00	2.84

Dividend Yield	Dec-19F	Dec-20F	Dec-21F
Khang Dien House Trading and Investment JSC	1.91%	1.91%	1.91%
Nam Long Investment Corporation	1.78%	1.78%	1.78%
Vinhomes JSC	1.04%	1.04%	1.04%

Analyst(s)



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Property Devt & Invt

Vinhomes excites the market

- In 3Q19, new supply volume for the Ho Chi Minh City (HCMC) condo market surged 107% yoy thanks to the Vinhomes Grand Park project.
- Meanwhile, Hanoi experienced sustainable growth in supply and transactions in both the condo and ready-built house segments.
- Maintain sector Neutral as new projects in Vietnam's southern region remain constrained by the slow regulatory process.

HCMC: massive new condo supply added by Vinhomes Grand Park

HCMC's new condo supply surged 107% yoy to 13,072 units in 3Q19, driven by a massive launch of 10,000 units at Vinhomes Grand Park. For 9M19, total new launches were subdued at +3% yoy to 21,619 units from 10 projects launched (down 50% yoy), implying the whole market has yet to recover due to the slow licensing process in place since 2018. 3Q19 sales grew to 13,386 units, +103.8% yoy, bringing the take-up ratio to 102%. We observed that average selling prices (ASP) hit new highs across all segments due to the supply shortage. HCMC's new supply in 4Q19 will likely come from the Lovera, Ecogreen and Akira projects.

Hanoi maintains solid supply growth

The Hanoi condo market in 3Q19 extended its healthy growth with a 23.8% yoy increase in new supply to 6,100 units and 10.7% yoy in sales volume to 4,800 units. The 3Q19 ASP was stable qoq, but rose 4-18% yoy. We estimate that new supply will remain solid in 4Q19F, underpinned by the launch in the next phase of Vinhomes Smart City and Vinhomes Ocean Park, plus new projects such as Park City.

Ready-built house (RBH) prices surged in both HCMC and Hanoi

In HCMC, RBH supply shortage lingered in 3Q19, dragging primary transaction volumes down 96% yoy, and boosting villa/townhouse asking prices by 20%/4.5% yoy. Meanwhile, Hanoi's ample supply of RBH in 3Q19 sustained the boom momentum that started early this year, with sold transactions of 873 units in 3Q19, making the total 9M19 volume tripled yoy to 3,853 units. For 4Q9F, we expect Vinhomes Grand Park, Ocean Park and BRG & Sumitomo Smart City in the two cities to contribute to the bulk of the supply.

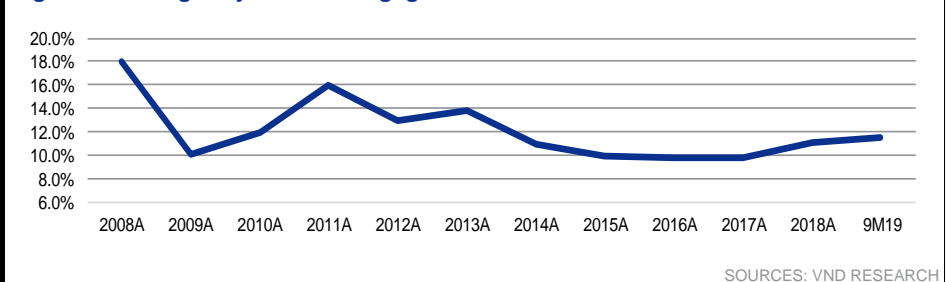
Mortgage rates remain affordable

In 9M19, the average adjustable mortgage rate from local banks rose 50bp to 11.5% as the central bank tightened its control over the credit offered to the real estate market. However, mortgage rates are still affordable to most local homebuyers and should not negatively impact condo transactions, in our view.

Maintain sector Neutral, with NLG and VHM as our top picks

We maintain our Neutral rating on Vietnam's residential property sector due to the lack of significant improvements in the regulatory approval process which might continue to bottleneck the market's new supply over the next 12 months. Our top picks are NLG and VHM, in view of their positive presales outlook in FY19-20F. Improvement in the project approval process is the key upside risk to our call. Increase in lending rates that will adversely affect the affordability of the mid-range property segment is a downside risk

Figure 1: Average adjustable mortgage rate trend

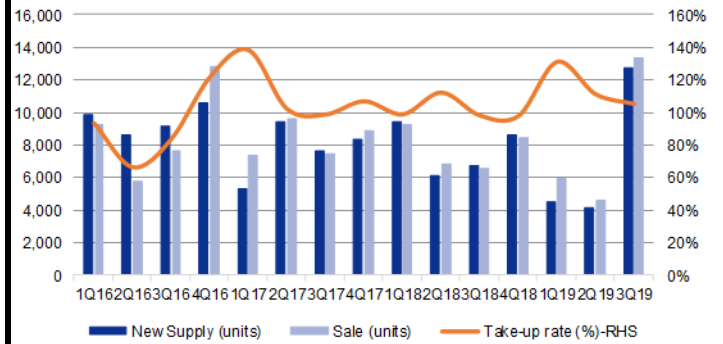


KEY CHARTS

3Q19 HCMC condo transactions ▶

New supply soared 217% qoq and 107% yoy in 3Q19 to 13,072 units, mostly thanks to the 10,000-unit launch in the first phase of the Vinhomes Grand Park project. For 9M19, total new launch was subdued at +3% yoy to 21,619 units.

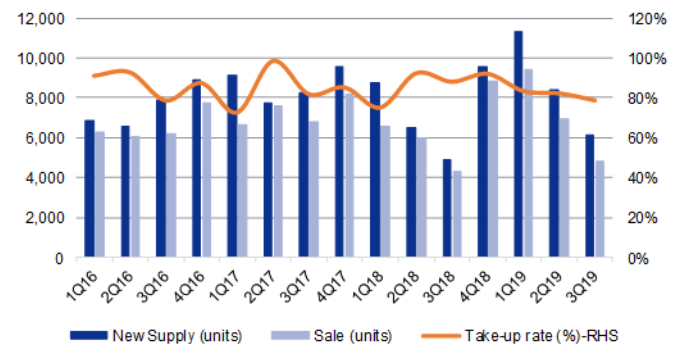
3Q19 primary transaction volume was 13,386 units, +103.8% yoy, bolstered by ample supply in the period. Hence, the 9M19 volume increased by 5% yoy to 23,864 units. Despite the huge supply in 3Q19, the number of projects launched was small at just five in 3Q19 and 10 in 9M19, down 80% and 50% yoy, respectively, implying the whole market has not recovered due to the slow licensing process in place since last year. We expect Lovera Vista, Akira and Ecogreen projects to make up the bulk of the 4Q19F supply.



SOURCES: VND RESEARCH, CBRE

3Q19 Hanoi condo transactions ▶

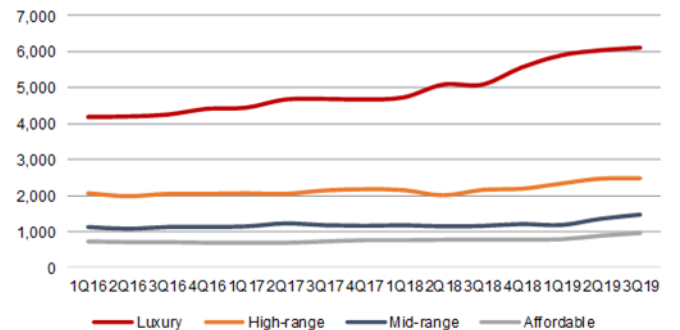
New supply fell 33.1% qoq in 3Q19 to 6,100 units, from an all-time high in 1Q19 spurred by the aggressive launch of subsequent sections at Vinhomes Ocean Park and Vinhomes Smart City, but which still enjoyed a stellar 23.8% yoy growth. The total supply in 9M19 increased 32.4%, helping trigger the transaction volume to rise 24.5% yoy. We expect 4Q19 transaction volumes to remain positive on the back of strong demand and supply, mostly for existing and upcoming Vinhomes projects.



SOURCES: VND RESEARCH, CBRE

HCMC condo, primary price (US\$ psm) ▶

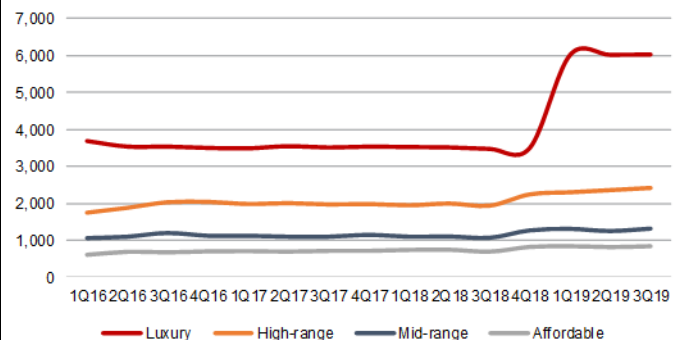
High-end condo selling prices reached a record high in 3Q19 (+19.2% yoy), while other condo segments saw considerable price increases of between 10-15% yoy due to a supply shortage. We expect a similar fast growth rate in 2H19F for high-end and luxury condos as new supply for these segment is unlikely to improve in the period.



SOURCES: VND RESEARCH, CBRE

Hanoi condo primary price (US\$ psm) ▶

The asking prices for affordable to high-range condos stood stable in 3Q19 vs. 2Q19, but rose 4-15% yoy. Luxury condo prices hovered at around US\$6,000 psm, similar to 1Q19's level as new supply was absent in 3Q19. We believe condo prices in Hanoi will remain stable in 4Q19F as it has positive supply backed by a stronger pipeline of development projects.



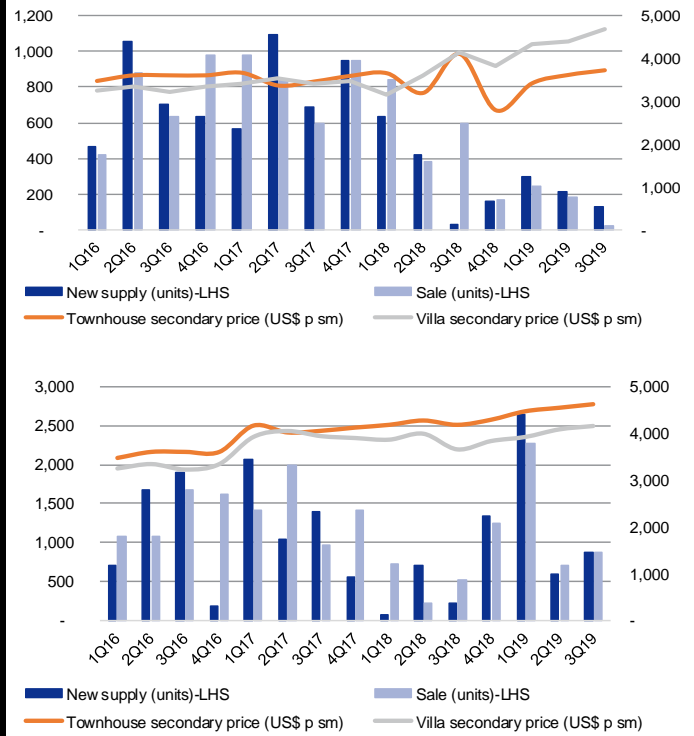
SOURCES: VND RESEARCH, CBRE

9M19 HCMC landed property summary >

3Q19 new supply fell 41.2% qoq to only 127 new units, resulting in 9M19 new supply dropping 41.2% yoy. Several well-known developers delayed launching from 3Q19 to 4Q19-2020F in a bid to enjoy the upside in selling price. Furthermore, the burgeoning markets in neighbouring provinces are competing with HCMC since they offer better investment opportunities triggered by a boost in connecting roads to HCMC. Overall, RBH 9M19 transaction volume in HCMC plunged 74.4% yoy to 458 units. Secondary prices for townhouses and villas increased by a slight 2.3-4% qoq, but rose 13% and 22% yoy, respectively, due to the supply shortage. Potential new supply in 4Q19F will likely come from Venita Park (~600 units), Vinhomes Grand Park and Zeitgeist Metrocity, in our opinion.

9M19 Hanoi landed property summary >

9M19 primary transaction volume nearly tripled yoy to 3,853 units as ample supply (~4,120 units) mostly arrived in the market in 1Q19 thanks to better connecting infrastructure. The sustained supply helped keep secondary asking prices for villas and townhouses at a healthy single-digit growth rate compared to 3Q18. We expect a stable price trend in 4Q19F as fresh supply will be delivered from sizeable township projects, such as Vinhomes Ocean Park and Park City in Hanoi.



SOURCES: VND RESEARCH, CBRE

Figure 2: Peer comparison

Company Name	Ticker	Share price (local cur)	TP (local cur)	Upside	Recom.	Market Cap (US\$mn)	3-year CAGR (%)	P/E (x)		P/B (x)		ROE (%)		Dividend yield (%)		Net D/E (%)
								2019F	2020F	2019F	2020F	2019F	2020F	2019F	2020F	
Vinhomes	VHM VN	97,100	104,300	7.4%	ADD	14,120	34.7	16.7	13.0	5.5	4.0	34.8	31.3	1.0	1.0	1.3
Local peer average							17.9	12.1	10.0	1.7	1.5	15.5	17.7	2.2	2.2	16.0
Local peer median							17.9	12.5	9.1	1.6	1.4	15.2	16.4	1.9	1.9	4.4
Regional peer average							(1.4)	12.4	12.2	1.0	1.0	11.9	12.0	4.2	4.5	50.7
Regional peer median							5.0	10.7	10.1	0.9	0.8	8.3	7.9	4.1	4.5	42.4
Vietnam																
Noaland	NVL VN	58,100	NR	N/A	NR	2,330	N/A	17.4	16.9	2.4	2.1	15.2	14.7	N/A	N/A	75.7
Khang Dien	KDH VN	26,250	28,300	7.8%	ADD	616	7.5	15.4	12.5	1.9	1.7	12.9	14.5	1.9	1.9	-12.6
Dat Xanh	DXG VN	16,100	NR	N/A	NR	361	N/A	5.9	5.6	1.0	1.0	18.5	18.2	3.1	3.1	21.4
Nam Long	NLG VN	28,300	42,800	51.2%	ADD	305	28.3	9.6	5.1	1.4	1.1	15.2	23.6	1.7	1.7	-20.7
China & Hongkong																
China Vanke-A	000002 CH	N/A	32.6	N/A	ADD	42,193	13.8	7.7	6.8	1.7	1.4	23.8	23.1	4.4	5.0	36.3
Sun Hung Kai	16 HK	113.5	147.0	29.5%	ADD	41,506	(100.0)	10.1	9.1	0.6	0.6	6.1	6.5	4.3	4.6	12.5
China Overseas Land	688 HK	25.3	33.8	33.9%	ADD	37,097	12.2	6.7	6.0	0.9	0.8	17.9	18.1	3.9	4.4	32.5
China Resources Land	1109 HK	33.6	40.5	20.5%	ADD	30,979	18.3	7.8	6.7	1.3	1.3	25.7	28.1	4.5	5.2	33.0
China Evergrande	3333 HK	17.5	28.0	59.6%	ADD	32,147	2.3	5.5	4.8	1.5	1.3	49.2	48.4	8.9	8.3	175.8
Country Garden	2007 HK	10.5	9.0	-14.3%	REDUCE	31,056	11.3	5.4	4.7	1.4	1.1	39.9	38.2	6.3	7.3	50.8
CK Asset Holdings	1113 HK	53.7	62.0	15.5%	HOLD	25,342	(4.7)	6.7	8.6	0.6	0.6	9.2	6.8	4.5	3.5	4.1
Henderson Land	12 HK	36.9	50.0	35.5%	ADD	23,723	(15.7)	10.1	10.4	0.6	0.6	5.8	5.5	3.9	4.3	21.7
Hang Lung Properties	101 HK	17.9	14.5	-18.9%	REDUCE	9,528	(16.8)	19.9	18.8	0.6	0.5	3.0	2.9	4.1	4.1	11.9
KWG Group	1813 HK	7.2	9.6	33.0%	ADD	3,428	19.0	4.4	3.5	0.7	0.6	19.0	22.6	9.1	11.4	79.3
Greentown China	3900 HK	6.8	5.6	-17.0%	REDUCE	2,330	90.7	5.0	5.0	0.4	0.4	19.5	18.4	4.4	4.8	63.4
Indonesia																
Pakuwon Jati	PWON IJ	615	750	22.0%	ADD	2,002	7.0	12.2	12.9	2.2	2.0	19.9	16.3	1.5	1.6	7.3
Bumi Serpong Damai	BSDE IJ	1,335	2,200	64.8%	ADD	1,908	33.9	11.2	9.9	0.9	0.8	8.6	8.9	0.5	0.9	11.4
Ciputra Development	CTRA IJ	1,065	1,600	50.2%	ADD	1,411	11.4	19.0	16.2	1.4	1.3	7.4	8.2	0.9	0.8	31.3
Summarecon Agung	SMRA IJ	1,125	1,700	51.1%	ADD	1,189	14.0	35.6	32.8	2.5	2.3	7.1	7.3	0.5	0.6	78.1
Malaysia																
KLCCP Stapled	KLCCSS MK	8.1	8.1	-0.3%	HOLD	3,483	4.6	18.6	18.1	1.1	1.1	6.8	7.0	6.6	6.7	10.0
SP Setia	SPSB MK	1.4	1.9	37.4%	HOLD	1,318	2.1	19.2	14.2	0.5	0.4	2.1	2.8	2.3	3.1	56.3
Sime Darby Property	SDPR MK	0.8	1.3	56.5%	ADD	1,371	21.6	19.3	24.3	0.6	0.6	4.4	3.3	3.6	2.9	27.8
UOA Development	UOAD MK	7.4	2.2	-70.3%	HOLD	940	(13.9)	8.8	10.2	0.7	0.7	8.5	7.3	1.4	1.4	-10.1
UEM Sunrise Bhd	UEMS MK	0.7	1.0	41.8%	ADD	822	(22.1)	13.5	23.3	0.4	0.4	3.3	1.8	-	-	47.7
Eco World	ECW MK	0.6	0.9	42.0%	HOLD	459	(100.0)	9.4	8.7	0.4	0.4	4.5	4.7	-	-	78.8
Mah Sing Group	MSGB MK	0.8	1.2	54.8%	ADD	443	6.3	12.3	9.2	0.6	0.5	4.7	6.0	3.6	5.9	-13.6
Singapore																
CapitaLand	CAPL SP	3.5	4.1	18.5%	ADD	13,691	(6.7)	9.7	12.5	0.8	0.8	5.3	6.1	3.3	3.3	55.9
Keppel Corp	KEP SP	5.8	8.4	44.3%	ADD	9,206	5.5	11.4	10.0	0.9	0.9	8.4	9.1	4.0	4.6	47.0
City Developments	CIT SP	9.6	10.7	11.2%	ADD	7,108	(6.5)	13.7	20.7	0.9	0.9	4.8	4.3	1.9	1.9	32.8
UOL Group	UOL SP	7.3	8.5	15.6%	ADD	4,900	(7.3)	17.5	16.7	0.6	0.6	3.7	3.8	2.3	2.3	27.3
Frasers Property	FPL SP	1.7	2.1	20.4%	ADD	3,925	(100.0)	11.9	15.0	0.5	0.5	5.6	4.3	4.9	4.9	84.4
Ascott Residence	ART SP	1.3	1.3	0.2%	HOLD	2,113	6.9	25.7	24.7	1.0	1.0	4.1	4.2	5.4	5.5	53.6
Thailand																
Land And Houses	LH TB	N/A	12.3	N/A	ADD	3,938	0.9	13.8	12.6	2.5	2.4	18.0	19.4	6.7	6.7	84.4
WHA Corporation	WHA TB	N/A	5.2	N/A	ADD	2,249	14.2	21.6	17.3	2.6	2.4	11.8	14.2	1.9	2.4	104.5
Pruksa Holding	PSH TB	N/A	21.9	N/A	ADD	1,125	3.1	6.9	6.6	1.0	0.9	14.4	14.0	8.1	8.3	61.3
Supalai	SPALI TB	N/A	22.7	N/A	HOLD	1,236	3.7	6.6	6.1	1.0	0.9	16.8	16.2	5.3	5.8	37.7
Quality Houses	QH TB	N/A	3.2	N/A	ADD	939	3.5	8.5	7.8	1.1	1.0	13.3	13.6	7.6	7.6	72.9
Singha Estate	S TB	N/A	4.4	N/A	ADD	669	21.8	15.5	11.9	1.2	1.2	8.3	10.0	1.2	2.0	132.5
Sansiri	SIRI TB	N/A	1.3	N/A	HOLD	527	6.4	8.4	8.1	0.6	0.6	7.3	7.6	9.3	9.4	147.8
LPN Development	LPN TB	N/A	7.2	N/A	HOLD	229	6.7	6.3	5.8	0.7	0.6	11.2	11.5	11.7	10.6	37.3

Note: all prices are based on the closing prices on Nov 13 2019. All estimates for Non-rated (NR) stocks are based on Bloomberg consensus estimates.

SOURCES: VND RESEARCH, BLOOMBERG, COMPANY REPORT

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CGS-CIMB

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	Rating Distribution (%)	Investment Banking clients (%)
Add	58.8%	0.9%
Hold	26.3%	0.0%
Reduce	14.9%	0.1%

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

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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.

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Definition:

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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.

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Definition:

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Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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