

Vietnam

Neutral (no change)

Highlighted Companies

Khang Dien House Trading and Investment JSC
HOLD, TP VND28,300, VND24,350 close

We forecast a 34.5% yoy increase in revenue in FY20F thanks to the delivery of the Venita Park and Safira projects. We expect FY20F net profit at VND1,141bn (+24.7% yoy) on higher GPM from Safira.

Nam Long Investment Corporation
ADD, TP VND39,600, VND27,600 close

Robust take-up of Waterpoint could enhance FY20F presales, in our view. We expect NLG's FY20F net profit to reach VND1,421bn (+47.7%) thanks to the delivery of the Waterpoint, Akari City, Mizuki Park projects.

Vinhomes JSC
ADD, TP VND104,300, VND79,100 close

We forecast VHM's FY20F revenue to jump 53.8% yoy, and FY20F PATMI to grow 16.8% yoy, underpinned by retail delivery at Ocean Park, Grand Park and Smart City. We expect a PATMI CAGR of 36.7% in FY18-21F, driven by deliveries of mid-range projects.

Summary Valuation Metrics

P/E (x)	Dec-20F	Dec-21F	Dec-22F
Khang Dien House Trading and Investment JSC	11.62	12.33	
Nam Long Investment Corporation	5.04	4.22	3.80
Vinhomes JSC	10.65	7.28	4.50
P/BV (x)	Dec-20F	Dec-21F	Dec-22F
Khang Dien House Trading and Investment JSC	1.60	1.47	
Nam Long Investment Corporation	1.07	0.87	0.71
Vinhomes JSC	3.28	2.33	1.56
Dividend Yield	Dec-20F	Dec-21F	Dec-22F
Khang Dien House Trading and Investment JSC	2.05%	2.05%	
Nam Long Investment Corporation	1.81%	1.81%	1.81%
Vinhomes JSC	1.26%	1.26%	1.26%

Analyst(s)



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Property Devt & Invt

Headwinds still linger

- In 1H20, residential market saw a contraction in new supply and transaction volumes in both Ho Chi Minh City (HCMC) and Ha Noi.
- We expect eastern HCMC's residential market to resume growth in 2H20-FY21F thanks to the establishment of Thu Duc city.
- Reiterate sector Neutral due to slow regulatory approval process and low transaction volumes given the Covid-19 pandemic.

HCMC: prices spike despite a dull market in 1H20

According to CBRE Vietnam, HCMC's new condo supply in 1H20 fell 38.6% yoy to 5,250 units, while sales volume declined by 49.1% yoy to 5,338 units as developers delayed project launches to 2H20F amid the Covid-19 outbreak. Average primary price rose 4% yoy in 2Q20 and 6.9% yoy in 1H20 despite the low transaction volume. The mid-end condo segment posted the fastest growth in primary price at 12.8% yoy in 1H20.

We expect a boom in eastern HCMC from 2H20F

We expect strong growth in residential demand in Districts 9 and 2 and Thu Duc from 2H20F, thanks to imminent infrastructure development projects (Metro Line No.1, HCMC-Long Thanh-Dau Giay expressway, Ring Road 2 and Ha Noi Highway). In addition, in Aug 2020, the plan to merge these three eastern districts into one city was approved by the government. In 2Q20, condo prices rose 15-25% yoy for projects such as Vinhomes Grand Park (+17% yoy), Jamila Khang Dien and Safira Khang Dien (+15-30%).

Hanoi: flourishing in 2H20F

In 1H20, the Hanoi condo market witnessed a sharp decrease in new supply (-65% yoy) to 7,208 units and transaction volumes (-55.6% yoy) to 7,233 units. The mid-end segment maintained market dominance, contributing 88.3% of total new supply and accounting for 86.8% of sales volume. Vinhomes Ocean Park cemented its leading position with about 2,600 units sold, accounting for 50.3% of the total transactions in 2Q20. We expect about 24,200 units from 22 projects to be launched in 2H20F, mostly in the mid-end segment.

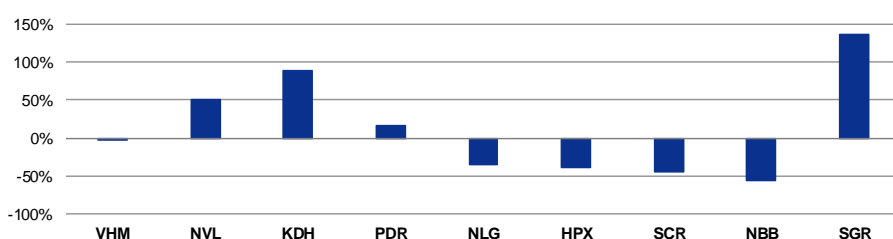
Ready-built houses flourish in HCMC but dry up in Hanoi in 1H20

In 1H20, the new supply of ready-built houses fell 92.9% yoy to 230 units in Hanoi; this dragged down sales by 79.2% yoy to 619 units. In contrast, the new supply in HCMC soared 103.1% yoy to 1,040 units and transaction volumes surged 71.7% yoy to 746 units thanks to the Vinhomes Grand Park project. We expect Vinhomes Wonder Park first phase in Dan Phuong district to be launched in 4Q20F, contributing about 1,500 units and leading the new supply in 2020F in Hanoi.

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

We reiterate our Neutral rating on Vietnam's residential property sector amid the growing uncertainties from Covid-19. We expect the property market to rebound from 4Q20F thanks to an increase in public investment, especially in infrastructure development. Our top picks are VHM and NLG, in view of their positive presales outlook in FY20-21F as well as their working processes during the pandemic.

Figure 1: Large residential property companies' yoy net profit growth in 1H20

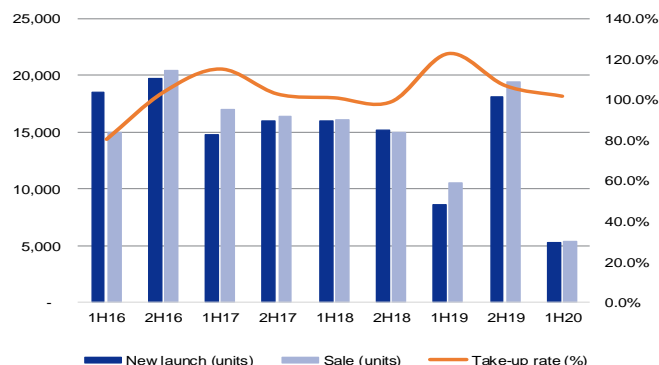


SOURCES: VND RESEARCH, FIINPRO

KEY CHARTS

1H20 HCMC condo transactions >

According to CBRE Vietnam, new supply in 1H20 decreased 38.6% yoy to 5,250 units, a five-year low, due to Covid-19 and slow regulatory approval process since 3Q18. Most of the new supply in 1H20, such as D'Iusso, Citigrand in District 2 and the West Gate in Binh Chanh District, were launched before the lockdown period. 1H20 primary sales volume fell 49.1% yoy to 5,338 due to subdued supply. Meanwhile, take-up rate still stayed firm at 101.7% in 1H20.

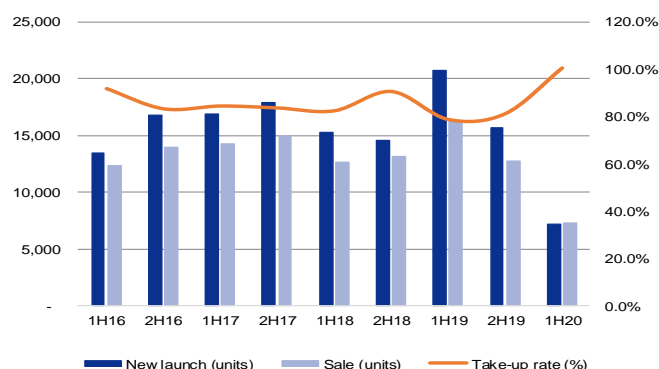


SOURCES: VNDIRECT RESEARCH, CBRE

1H20 Hanoi condo transactions >

1H20 Hanoi condo market witnessed a sharp drop in both new launches (-65.2% yoy) to 7,208 units and sales volume (-55.6% yoy) to 7,233 units. However, there was a strong rebound in 2Q20 with new supply soaring 240% qoq and transaction volumes increasing 137.4% qoq.

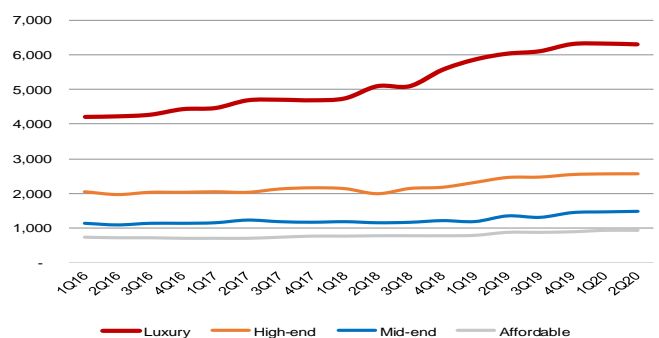
Vinhomes Ocean Park cemented its leading position with transaction volumes of about 2,600 units, accounting for 50.3% of the total sales volumes in 2Q20, followed by Sky Oasis of Ecopark and Le Grand Jardin of Hanco 3. We expect the market to be positive in 2H20F, with 24,200 units to be launched from Sunshine Empire (c.2,200 units), Gamuda City (c.2,000 units), The Matrix One (c.1,500 units) and Lancaster Luminaire (c.126 units).



SOURCES: VNDIRECT RESEARCH, CBRE

HCMC condo primary price (US\$ psm) >

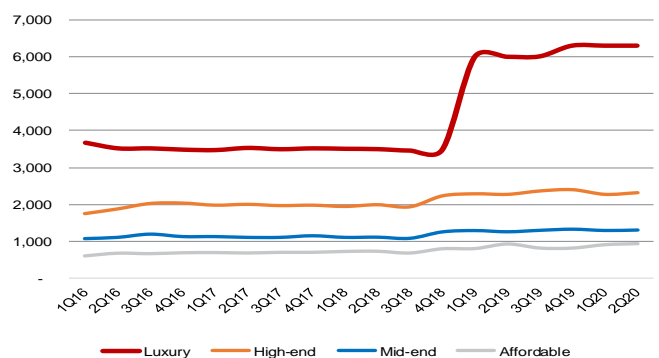
2Q20 condo primary prices across the board stayed flat qoq but rose 4.3-10.1% yoy. The mid-end and affordable segment prices grew 10% yoy and 7% yoy, the strongest growth among the segments due to a lack of inventory. We forecast the primary price and the absorption rate in these segments will further increase, due to: (1) the high demand in these segments; (2) most of the new projects in 2H20F are being developed by reputable developers; and (3) the government's credit package of VND3,000bn for the low-income segment.



SOURCES: VNDIRECT RESEARCH, CBRE

Hanoi condo primary price (US\$ psm) >

Hanoi condo primary prices stayed relatively flat in 1H20, with the high-end, mid-end and affordable prices edging up 2% yoy, 4% yoy and 1% yoy, respectively.

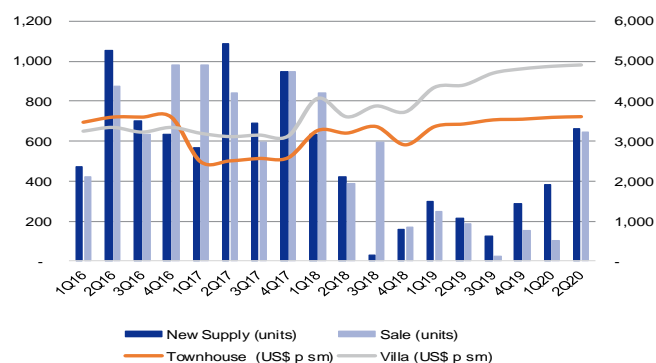


SOURCES: VNDIRECT RESEARCH, CBRE

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

1H20 HCMC landed property summary ➤

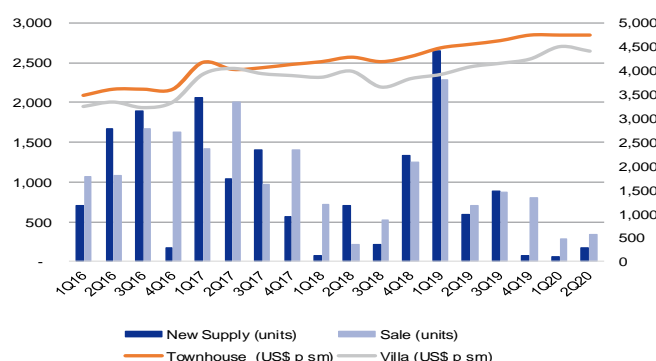
New supply in 2Q20 surged 73% qoq and 205.1% yoy to 659 units, while transaction volumes soared 545.8% qoq and 247.7% yoy to 646 units, 550 of which came from The Manhattan Glory – Vinhomes Grand Park in District 9. As a result, in 1H20, total new supply soared 103.1% yoy and transaction volumes surged 71.7% yoy. Secondary prices for townhouses and villas were relatively flat qoq in 2Q20, but they rose 5.4% and 11.5% yoy, respectively, thanks to a municipal government proposal on merging District 9, District 2 and Thu Duc District into one satellite city.



SOURCES: VNDIRECT RESEARCH, CBRE

1H20 Hanoi landed property summary ➤

New supply in 2Q20 soared 218.2% qoq to 175 units, and transaction volumes rose 18.7% qoq to 336 units. However, for 1H20, the residential performance fell 92.9% yoy, with just 230 units in total new supply that dragged down sales by 79.2% yoy to 619 units. Tay Ho District and Ha Dong District led new supply with Kien Hung Luxury, Mipec City View, and Sunshine Riverside projects. Due to limited land in CBD, the new supply in 2H20F is mostly located in the vicinity of Hanoi i.e. Vinhomes Wonder Park project in Dan Phuong Dist., Sumitomo Smart City in Dong Anh Dist., and Xuan Mai Smart City in Chuong My.



SOURCES: VNDIRECT RESEARCH, CBRE

Figure 2: Peer comparison

														Dividend yield (%)		Net D/E (%)
		Share price	TP			Market Cap	3-year Fwd EPS	P/E (x)		P/B (x)		ROE (%)				
Company Name	Ticker	(local cur)	(local cur)	Upside	Recom.	(US\$m)	CAGR (%)	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	
Local peer average							17.9	11.2	9.9	1.4	1.0	12.4	14.1	2.2	3.2	31.4
Local peer median							17.9	10.5	8.8	1.4	1.1	13.5	14.2	2.2	2.6	15.1
Regional peer average							(12.2)	17.8	10.9	0.9	0.8	9.6	11.1	4.0	4.4	53.9
Regional peer median							(6.3)	11.2	8.7	0.8	0.8	6.6	7.3	3.7	4.4	52.0
Vietnam																
Vinhomes	VHM VN	79,100	104,300	31.9%	ADD	11,227	33.5	9.7	8.5	3.0	2.3	38.3	30.6	1.3	1.3	1.6
Novaland	NVL VN	62,800	NR	N/A	NR	2,631	N/A	16.4	17.1	2.4	N/A	14.3	11.9	N/A	N/A	113.1
Khang Dien	KDH VN	24,350	28,300	16.2%	HOLD	587	7.5	12.6	10.5	1.6	1.5	12.9	14.5	2.0	2.0	-5.5
Dat Xanh	DXG VN	9,760	NR	N/A	NR	218	N/A	7.2	4.8	0.6	0.5	8.4	14.0	N/A	5.1	35.8
Nam Long	NLG VN	27,600	39,600	43.5%	ADD	297	28.3	8.4	7.0	1.2	1.1	14.2	16.2	2.4	2.6	-17.7
China & Hongkong																
China Vanke-A	000002 CH	N/A	29.7	N/A	HOLD	46,472	11.8	7.5	6.1	1.5	1.3	21.1	22.2	4.0	4.4	45.1
Sun Hung Kai	16 HK	106.3	131.0	23.3%	ADD	37,109	(9.4)	8.6	8.1	0.5	0.5	5.7	5.8	5.2	5.4	12.5
China Overseas Land	688 HK	24.5	32.0	30.8%	ADD	30,039	11.9	5.3	4.7	0.7	0.6	17.0	17.4	6.2	7.0	32.8
China Resources Land	1109 HK	32.1	40.8	27.3%	ADD	33,307	11.9	9.3	8.2	1.2	1.2	21.8	24.2	3.7	4.2	30.9
China Evergrande	3333 HK	15.9	20.6	30.0%	ADD	27,873	(14.3)	9.5	8.3	1.2	1.1	23.6	26.2	4.5	5.3	181.0
Country Garden	2007 HK	10.0	10.1	1.2%	HOLD	27,380	8.8	4.9	4.0	1.0	0.9	32.2	34.2	6.7	8.2	52.0
Indonesia																
Pakuwon Jati	PWON IJ	600	700.0	16.7%	ADD	1,311	3.1	8.3	7.0	1.2	1.0	15.1	15.9	2.6	2.4	2.7
Bumi Serpong Damai	BSDE IJ	1,320	1,700.0	28.8%	ADD	1,068	19.0	7.3	6.6	0.5	0.4	6.6	6.9	1.9	1.4	9.5
Ciputra Development	CTRA IJ	1,052	1,500.0	42.6%	ADD	911	(4.1)	13.0	12.4	0.8	0.8	6.6	6.6	1.1	1.2	27.8
Summarecon Agung	SMRA IJ	1,145	1,500.0	31.0%	ADD	615	13.9	16.8	13.7	1.2	1.1	7.2	8.3	1.1	1.2	77.3
Malaysia																
KLCCP Stapled	KLCCSS MK	7.7	7.9	3.0%	HOLD	3,426	1.4	20.0	18.9	1.2	1.2	6.6	7.3	6.0	6.4	9.6
SP Setia	SPSB MK	1.3	0.9	-30.2%	ADD	776	(14.1)	20.1	8.6	0.3	0.3	1.1	2.6	1.0	2.3	62.3
Sime Darby Property	SDPR MK	0.8	0.9	3.9%	ADD	1,055	(226.3)	24.0	13.7	0.4	0.4	2.5	4.3	1.3	2.2	27.8
Singapore																
CapitaLand	CAPL SP	3.3	3.4	2.3%	ADD	10,374	(17.0)	19.5	11.2	0.6	0.6	4.6	5.3	4.4	4.4	62.9
Keppel Corp	KEP SP	5.7	6.5	13.9%	ADD	5,776	(9.0)	NA	11.0	0.7	0.7	(2.2)	6.5	2.3	4.2	83.7
City Developments	CIT SP	9.4	10.1	7.3%	ADD	5,309	(10.0)	33.0	17.9	0.6	0.5	1.7	3.3	1.5	1.8	58.2
UOL Group	UOL SP	7.1	7.3	2.7%	ADD	4,069	(9.7)	56.0	19.2	0.6	0.5	2.8	2.9	2.7	2.7	29.5
Frasers Property	FPL SP	1.7	1.7	-0.1%	ADD	2,548	(17.2)	8.2	8.7	0.4	0.4	5.3	4.9	5.0	5.0	85.9
Ascott Residence	ART SP	1.3	1.1	-14.1%	ADD	2,113	(6.3)	73.7	25.4	0.8	0.8	1.0	3.0	2.6	4.6	54.6
Thailand																
Land And Houses	LH TB	8.8	9.1	3.0%	ADD	N/A	(9.2)	14.0	11.3	1.7	1.6	12.1	14.8	7.8	6.9	85.1
WHA Corporation	WHA TB	4.4	4.0	-10.2%	ADD	N/A	4.4	17.6	13.2	1.5	1.4	8.7	11.3	3.4	4.6	109.7
Pruksa Holding	PSH TB	14.6	9.7	-33.6%	REDUCE	N/A	(16.2)	7.3	7.1	0.6	0.6	7.9	7.9	10.6	7.9	67.0
Supalai	SPALI TB	16.7	18.9	13.5%	ADD	N/A	(3.6)	7.8	6.5	0.9	0.8	11.5	13.0	6.5	6.5	32.7

Note: all prices are based on the closing prices on Sep 08 2020. All estimates for Non-rated (NR) stocks are based on Bloomberg consensus estimates.

SOURCES: VND RESEARCH, BLOOMBERG, COMPANY REPORTS

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800 companies under coverage for quarter ended on 30 June 2020

	Rating Distribution (%)	Investment Banking clients (%)
Add	60.1%	0.4%
Hold	25.9%	0.1%
Reduce	14.0%	0.3%

Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2019, Anti-Corruption 2019

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BGP** – Excellent, Certified, **BCPG** – Excellent, Certified, **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, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** – Good, n/a, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENEL** – Very Good, Certified, **CHAYO** – Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** – Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **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, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MK** – Very Good, n/a, **MTG** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, 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** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TNR** – Very Good, Certified, **TOP** – Excellent, Certified, **TPCH** – Good, n/a, **TIPIP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

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