

Vietnam

November 1, 2019 - 6:38 PM

ADD (no change)

Consensus ratings*: Buy 6 Hold 2 Sell 0

Current price:	VND89,000
Target price:	VND104,300
Previous target:	VND104,300
Up/downside:	17.2%
CGS-CIMB / Consensus:	3.5%
Reuters:	VHM.HM
Bloomberg:	VHM VN
Market cap:	US\$12,848m
	VND298,106,752m
Average daily turnover:	US\$1.94m
	VND45,028m
Current shares o/s	3,350m
Free float:	10.4%
<small>*Source: Bloomberg</small>	

Key financial forecasts

	Dec-19F	Dec-20F	Dec-21F
Net Profit (VNDb)	19,444	24,886	36,398
Core EPS (VND)	5,805	7,430	10,867
Core EPS Growth	27.6%	28.0%	46.3%
FD Core P/E (x)	15.33	11.98	8.19
Recurring ROE	38.0%	35.5%	37.4%
P/BV (x)	5.03	3.69	2.62

Net profit is adjusted for bonus & welfare



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-0.3	0.9	34
Relative (%)	-0.5	0.2	24.8

Major shareholders	% held
Vingroup JSC	69.7
GIC	5.7

Vinhomes JSC

Strong fundamental reaffirmed

- **Headline 3Q19 PATMI jumped 42.2% yoy to VND5,470bn, backed by impressive bulk sales.**
- **9M19 PATMI grew a strong 30.9% yoy to come in at 78.8% our full-year forecast.**
- **Maintaining Add and TP of VND104,300.**

3Q19 review: robust earnings driven by strong sales

- Vinhomes JSC (VHM) reported a stellar 3Q19 topline of VND10,906bn, up 58.6% yoy. We believe the strong growth was driven by the 80.6% yoy surge in project delivery revenue to VND9,992bn, mainly due to the bulk sale of Ocean Park and Smart City projects valued at a combined VND9,300bn.
- 3Q19 gross margin expanded 23.5% pts yoy to 62%, thanks to better gross margin from bulk sales of Ocean Park and Smart City projects, of more than 50%, which is comparable to and higher than the margin of low-rise developments.
- 3Q19 financial income fell 36.5% yoy to VND2,340bn due to the decreasing property handover of BCC projects.
- Overall, 3Q19 PATMI jumped 42.2% yoy to VND5,470bn.

9M19 upbeat revenue and profit growth

- 9M19 revenue jumped 68% yoy to VND37,642bn, making up 74.9% of our full-year forecast, thanks to an impressive all-round growth, including, i) the 72% yoy surge in property delivery to VND34,957bn, of which bulk sales contributed VND24,400bn, ii) real estate management revenue growth of 44.9% yoy to VND1,062bn, and iii) leasing revenue growth of 48.1% yoy to VND953bn.
- 9M19 gross profit grew a robust 155.8% yoy, reaching VND17,341bn, thanks to a 15.8% pts yoy expansion in blended gross margin during the period. The gross margin of bulk sales of Ocean Park and Smart City projects is about 50-68%, higher than gross margin of Golden River, Green Bay, Central Park projects (35-45%).
- Nevertheless, financial income fell 30.6% yoy to VND7,658bn due to the decreasing property handover of BCC projects.
- Consequently, 9M19 bottomline jumped a small quantum of 30.9% yoy to VND15,323bn, slightly better than market and our expectations at 78.8% of our full-year forecast.

Strong revenue growth expected in 4Q19F

- We expect VHM continue booking retail revenue from the unit handover of Green Bay, Metropolis, Imperial Hai Phong, Star City Thanh Hoa.
- We believe revenue from the bulk sales of 21 towers in Vinhome Grand Park, and 5 blocks in Smart City will be the key revenue growth driver in 4Q19F. We assume that at least half of the Grand Park bulk sales value will be booked in 4Q19F and the remaining in FY20F.

Maintain Add with a target price of VND104,300

- We believe it is worth accumulating VHM stocks, given both its stellar presales (+177% yoy in 9M19) and unrivalled land bank of 89 m sq m, which translate into a promising outlook for FY20-21F.
- We maintain our Add rating and RNAV-based target price at VND104,300.
- Potential re-rating catalysts include faster bulk sales and the launch of newly-required Vinhomes Hoc Mon project. A downside risk is a surge in mortgage rates that may dampen VHM's mid-range condo presales.

Analyst(s)

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Figure 1: Results comparison

VNDbn	3Q19	3Q18	YoY%	9M19	9M18	YoY%	Our FY19F estimates	Comments
Net revenue	10,906	6,878	58.6%	37,642	22,405	68.0%	74.9%	
Project delivery	9,992	5,534	80.6%	34,957	20,328	72.0%		
Ocean Park project	6,700	-		21,800	-			VHM registered bulk sales of two towers in 3Q19, while no such sales expected in 4Q19F. The total bulk sales are projected to reach VND 21,800bn in FY19F
Smart City	2,600	-		2,600	-			VHM registered bulk sales of five towers in 3Q19. There will be another wholesale value of around VND1,300bn to be booked in 4Q19F.
Green Bay project	100	1,600		4,400	6,600			
Golden River	100	1,300		2,300	4,300			
Central Park		1,200		2,100	5,500			
Metropolis		-		800	-			
Remainders	492	1,434		957	3,928			
Real estate management	357	329	8.6%	1,062	733	44.9%		
Leasing	380	373		953	644	48.1%		
Other	177	643		670	700			
Gross profit	6,766	2,656	2	17,342	6,783.0	155.8%	81.4%	
Gross profit margin	62.0%	38.6%	23.5% pts	46%	30%	15.8% pts		
Project delivery	65%	46%		48%	33%			
Real estate management	11%	-20%		10%	-6%			
Leasing	29%	24%		39%	19%			
Selling expense	(364)	(218)	66.8%	(920)	(756)	21.6%		
G&A expense	(281)	(287)	-2.3%	(1,095)	(612)	79.1%		
% SG&A to sales	6%	7%		5%	6%			
Financial income	2,340	3,685	-36.5%	7,658	11,036	-30.6%	63.8%	
BCC	1,638	1,305		4,348	7,016			
Interest income	702	389		1,818	975			
Other	0	1,992		1,492	3,045			
Financial expense	(787)	(718)	9.7%	(1,953)	(1,643)	18.9%	99.4%	
Net other income	(48)	9	-623.4%	(18)	48	-136.7%		
EBT	7,626	5,126	48.8%	21,013	14,856	41.4%	78.0%	
NPAT MI	5,470	3,848	42.2%	15,323	11,706	30.9%	78.8%	

SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 2: Equity valuation

Inventory and Investment	BV as at 30 Jul 2019	Premium	Fair value	Method
Residential property	45,848	272,770	318,617	DCF
Office lease			23,344	DCF
Other	353		353	Book value
Total property value	46,200	296,113	342,314	
Add:				
Cash and cash equivalent	14,036		14,036	
Short-term investments	576		576	
Short-term receivables	49,900		49,900	
Other short-term assets	11,121		11,121	
Long-term assets	17,102		17,102	
Less:				
Net debt (exclude CB)	26,062		26,062	
Other liabilities	53,901		53,901	
Minority interest	5,830		5,830	
Discounted RNAV			349,256	
Shares outstanding (m)	1,921		3,350	
Target price (VND/share)			104,300	

SOURCES: VND RESEARCH, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(VNDb)	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Net Revenues	38,806	50,232	79,719	128,113
Gross Profit	9,906	21,305	34,617	59,388
Operating EBITDA	7,580	17,178	27,035	47,774
Depreciation And Amortisation	(180)	(267)	(269)	(272)
Operating EBIT	7,400	16,911	26,766	47,503
Financial Income/(Expense)	12,195	10,033	7,718	3,576
Pretax Income/(Loss) from Assoc.	0	0	0	0
Non-Operating Income/(Expense)	13	0	0	0
Profit Before Tax (pre-EI)	19,609	26,944	34,484	51,078
Exceptional Items				
Pre-tax Profit	19,609	26,944	34,484	51,078
Taxation	(4,855)	(5,389)	(6,897)	(10,216)
Exceptional Income - post-tax				
Profit After Tax	14,754	21,555	27,588	40,863
Minority Interests	(520)	(2,111)	(2,702)	(4,465)
Prof. & Special Div	0	0	0	0
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax	0	0	0	0
Net Profit	14,234	19,444	24,886	36,398
Recurring Net Profit	14,234	19,444	24,886	36,398
Fully Diluted Recurring Net Profit	14,234	19,444	24,886	36,398

Balance Sheet

(VNDb)	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Cash And Equivalents	3,516	9,398	7,252	7,596
Properties Under Development	26,974	68,043	99,559	129,172
Total Debtors	41,761	22,039	31,696	44,964
Inventories	116	116	116	116
Total Other Current Assets	8,099	7,334	10,215	14,053
Total Current Assets	80,466	106,929	148,837	195,901
Fixed Assets	371	347	323	297
Total Investments	29,068	65,738	96,075	122,391
Intangible Assets	1,046	957	868	779
Total Other Non-Current Assets	6,857	7,204	3,796	5,532
Total Non-current Assets	37,342	74,247	101,062	128,999
Short-term Debt	6,403	8,209	8,209	8,209
Current Portion of Long-Term Debt	0	0	0	0
Total Creditors	2,149	2,157	3,353	5,099
Other Current Liabilities	32,506	73,167	111,239	146,742
Total Current Liabilities	41,058	83,533	122,801	160,050
Total Long-term Debt	25,506	27,700	32,700	32,700
Hybrid Debt - Debt Component	0	0	0	0
Total Other Non-Current Liabilities	3,126	3,619	3,836	4,075
Total Non-current Liabilities	28,631	31,319	36,536	36,774
Total Provisions	0	0	0	0
Total Liabilities	69,689	114,852	159,337	196,824
Shareholders' Equity	43,173	59,268	80,804	113,852
Minority Interests	4,945	7,057	9,758	14,223
Total Equity	48,119	66,324	90,562	128,076

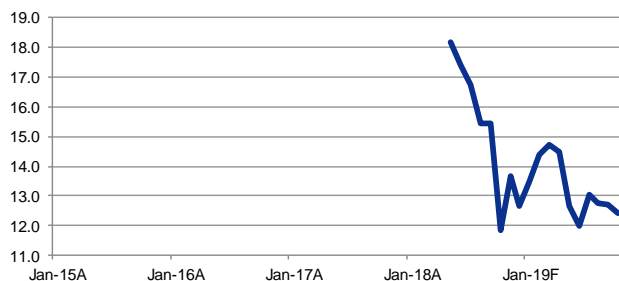
Cash Flow

(VNDb)	Dec-18A	Dec-19F	Dec-20F	Dec-21F
EBITDA	7,580	17,178	27,035	47,774
Cash Flow from Inv. & Assoc.	0	0	0	0
Change In Working Capital	(22,186)	19,921	(1,401)	(11,194)
Straight Line Adjustment	0	0	0	0
(Incr)/Decr in Total Provisions	19	580	510	498
Other Non-Cash (Income)/Expense	(2)	(11,998)	(10,327)	(6,235)
Other Operating Cashflow	11,207	11,731	10,058	5,964
Net Interest (Paid)/Received	(2,442)	(1,965)	(2,609)	(2,660)
Tax Paid	(3,408)	(5,389)	(6,897)	(10,216)
Cashflow From Operations	(9,232)	30,059	16,368	23,931
Capex	0	0	0	0
Disposals Of FAs/subsidiaries	4,902	0	0	0
Disposals of Investment Properties	23,474	0	0	0
Acq. Of Subsidiaries/Investments	(50,328)	(24,827)	(20,165)	(20,237)
Other Investing Cashflow	5,887	0	0	0
Cash Flow From Investing	(16,066)	(24,827)	(20,165)	(20,237)
Debt Raised/(repaid)	15,954	4,000	5,000	0
Proceeds From Issue Of Shares	12,241	0	0	0
Shares Repurchased	0	0	0	0
Dividends Paid	(945)	(3,350)	(3,350)	(3,350)
Preferred Dividends				
Other Financing Cashflow	0	6,699	6,699	6,699
Cash Flow From Financing	27,250	7,350	8,350	3,350

Key Ratios

	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue Growth	154%	29%	59%	61%
Operating EBITDA Growth	114%	127%	57%	77%
Operating EBITDA Margin	19.5%	34.2%	33.9%	37.3%
Net Cash Per Share (VND)	(8,477)	(7,915)	(10,048)	(9,945)
BVPS (VND)	12,889	17,694	24,124	33,991
Gross Interest Cover	3.03	8.60	10.26	17.86
Effective Tax Rate	24.8%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	NA	17.2%	13.5%	9.2%
Accounts Receivables Days	312.9	231.8	123.4	109.2
Inventory Days	1.46	1.46	0.94	0.61
Accounts Payables Days	19.41	27.17	22.36	22.44
ROIC (%)	30%	27%	70%	119%
ROCE (%)	41.9%	31.7%	31.7%	35.8%
Return On Average Assets	5.9%	9.1%	9.9%	13.2%

12-mth Fwd FD P/E (x) - Vinhomes JSC



Key Drivers

	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Unbooked Presales (m) (VND)	68,900.0	101,829.7	142,755.5	197,273.0
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 (%)	25.5%	42.4%	43.4%	46.4%
Contracted Sales ASP (per Sm) (VND)	N/A	N/A	N/A	N/A
Residential EBIT Margin (%)	N/A	N/A	N/A	N/A
Investment rev / total rev (%)	N/A	N/A	N/A	N/A
Residential rev / total rev (%)	95.9%	95.4%	96.3%	96.9%
Inv. properties rental margin (%)	N/A	N/A	N/A	N/A
SG&A / Sales Ratio (%)	-6.0%	-8.2%	-9.5%	-9.1%

SOURCES: VND RESEARCH, COMPANY REPORTS

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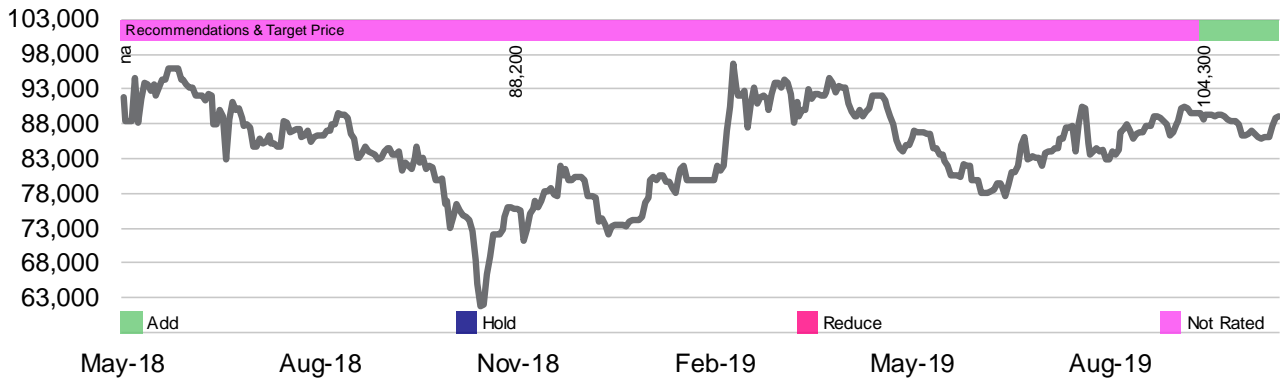
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2019		
777 companies under coverage for quarter ended on 30 September 2019		
	Rating Distribution (%)	Investment Banking clients (%)
Add	58.8%	0.9%
Hold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

Spitzer Chart for stock being researched (2 year data)

Vinhomes JSC (VHM VN)

— Price Close



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, **TPIPP** – 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.

Hien Tran Khanh – Deputy Head of Research

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