

Khang Dien House Trading & Investment JSC (KDH)

Solid growth potential

- In 2024, KDH's net profit reached VND 810 bn (+13% yoy), mainly driven by the handover of The Classia and The Privia project.
- We expect KDH's profit to increase by 21% and 8% yoy in 2025 and 2026, respectively, mainly driven by Clarita, Emeria and The Solina projects.
- Reiterate **ADD** rating with a target price of 39,100 VND/share.

2024 Recap: Profit surged in the final quarter, driven by handover of The Privia

In 4Q24, KDH's revenue surged 289% yoy to VND 6,369 bn, driven by the handover of approximately 60% of the units at The Privia. The gross profit margin stood at 44.4% (-18.1 pts yoy), while net profit reached VND 398 bn (+539% yoy). The decline yoy and qoq in gross profit margin was due the fact that apartment products often have lower profit margins compared to previous low-rise real estate products. For the full year 2024, KDH recorded total revenue of VND 3,279 bn (+57% yoy), a gross profit margin of 53.1%, and net profit of VND 810 bn (+13% yoy), mainly driven by the handover of The Classia (first three quarters) and The Privia (final quarter).

2025-2026 Outlook: Solid growth potential from low-rise unit handover at The Foresta and The Solina

With the advantage of prime locations and clear legal status, KDH's low-rise projects are expected to achieve strong absorption rates in 2025-2026, even at higher prices. We believe that Clarita and Emeria, two key components of The Foresta, will be the main growth drivers for KDH during this period. Additionally, with positive signs in legal progress, The Solina could be launched by late 2025 and start contributing to business results from 2026. We expect gross profit margins to improve to 56% in 2025 and 58% in 2026, driven by the handover of higher-margin low-rise products. Net profit is projected to grow 21%/8% yoy in 2025 and 2026, respectively.

Reiterate **ADD** rating with a target price of 39,100 VND/share

KDH is currently trading at a trailing P/B of 1.9x and a 2025 forward P/B of 1.8x, which is lower than its 3y average of 2.0x, despite the company's strong growth potential in 2025-2026. With expectations of a robust recovery in the Southern Vietnam real estate market, particularly in HCM City, we believe KDH deserves a higher valuation as one of the leading real estate developers. We reiterate our **ADD** rating with a target price of 39,100 VND per share, implying a 20.7% upside. This target price is 3% lower than our previous estimate due to slightly lower 2025-2026 profit projections, which may marginally impact the stock's attractiveness.

| Financial indicators | 31/12/23 | 31/12/24 | 31/12/25 | 31/12/26 |
|--|----------|----------|----------|----------|
| Net revenue | 2,088 | 3,279 | 5,944 | 6,500 |
| Net profit after tax & minority interest | 716 | 810 | 980 | 1,056 |
| Net revenue growth | -28% | 57% | 81% | 9% |
| NPATMI growth | -35% | 13% | 21% | 8% |
| Gross profit margin | 76% | 53% | 56% | 58% |
| EBITDA margin | 51% | 32% | 37% | 39% |
| ROAE | 4.6% | 4.2% | 4.6% | 4.6% |
| ROAA | 2.7% | 2.6% | 2.8% | 2.8% |
| EPS (VND/share) | 895 | 801 | 969 | 1,045 |
| BVPS (VND/share) | 16,828 | 17,202 | 18,098 | 19,062 |

Source: KDH, MBS Research's projection

ADD

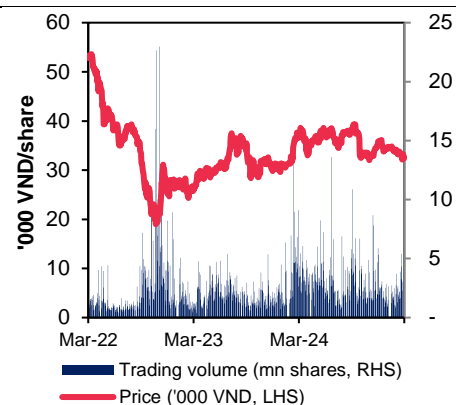
Target price 39,100 VNĐ

Upside 20.7%

Major changes:

n/a

Stock information



Source: FiiPro, MBS Research

| | |
|-----------------------------|--------|
| Market price (VND) | 32,400 |
| High 52w (VND) | 36,150 |
| Low 52w (VND) | 30,008 |
| Market cap (VND bn) | 32,761 |
| P/E (TTM) | 37.8 |
| P/B | 1.9 |
| Dividend yield (%) | 0% |
| Foreign ownership ratio (%) | 35.8% |

Source: <https://s24.mbs.com.vn/>

Ownership structure

| | |
|----------------------------|-------|
| Tiên Lộc Investment JSC. | 11.3% |
| Vietnam Enterprise Limited | 6.1% |
| CTBC Vietnam Equity Fund | 3.6% |
| Others | 79% |

Source: <https://s24.mbs.com.vn/>

Analyst

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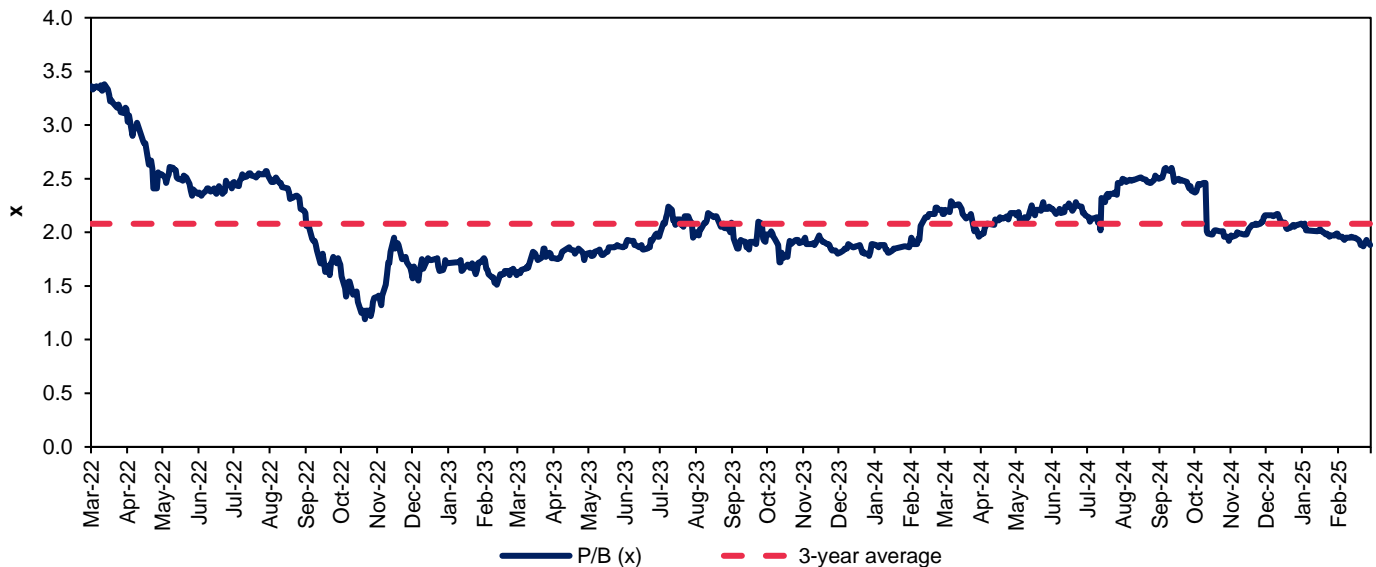
Khang Dien House Trading & Investment (HOSE: KDH)

Investment thesis & Recommendation

Investment thesis

- Khang Điền holds a large land bank of over 600 ha of clean land in Ho Chi Minh City (HCMC) and is a reputable developer with both low-rise and high-rise projects in key central areas. With multiple favorable conditions supporting the recovery of the Southern real estate market – including limited new supply, consistently high demand, and rising property prices due to regulatory adjustment (new land price framework) – we believe KDH's projects will benefit from: (1) most land use fees being paid in advance, before the sharp increase in land price in HCMC, and (2) selling prices potentially increasing, in line with the general price trend of previously launched projects in the area.
- We expect KDH's net profit growth in 2025-2026 to remain strong, with an increase of 21% yoy in 2025 and 8% yoy in 2026. In 2025, KDH's earnings will be driven by the handover of the remaining units at The Privia, along with the launch and handover of low-rise units at Clarita and Emeria, which are component projects of The Foresta. In 2026, we expect KDH to continue handing over units from these two projects, while also recognizing additional revenue contributions from The Solina, as the project is expected to complete infrastructure development and launch sales by late 2025.
- KDH is currently trading at a trailing P/B of 1.9x and a forward P/B of 1.8x, lower than its three-year average of 2.0x. Given the positive outlook for the Southern Vietnam real estate market and KDH's solid profit growth potential, we believe the company deserves a higher valuation as one of the leading real estate developers in the sector.

Figure 1: P/B of KDH over the last 3 years



Source: Bloomberg, MBS Research

Valuation & Recommendation

The 2025 target price for KDH is 39,100 VND per share, implying a 20.7% upside compared to the closing price on March 20, 2025. This valuation is determined using the Revalued Net Asset Value (RNAV) method. The new target price is 3% lower than the previous estimate due to revised profit projections for 2025-2026, which may slightly impact the stock's attractiveness.

Figure 2: Valuation summary

| Project | Method | Forecasted NPV (VND bn) | Ownership | Actual NPV (VND bn) |
|---|--------|-------------------------|-----------|---------------------|
| Clarita | DCF | 3,201 | 51% | 1,633 |
| Emeria | DCF | 3,013 | 51% | 1,537 |
| The Solina | DCF | 3,160 | 100% | 3,160 |
| Green Village | BV | 3,621 | 100% | 3,621 |
| Tân Tạo | DCF | 28,122 | 100% | 28,122 |
| Lê Minh Xuân Industrial Park | DCF | 3,488 | 100% | 3,488 |
| Others | BV | 2,906 | 100% | 2,906 |
| Total value | | | | 44,467 |
| (+) Cash & cash equivalents | | | | 2,677 |
| (-) Debt | | | | 7,636 |
| Revalued net asset value - RNAV | | | | 39,508 |
| Number of shares outstanding (million shares) | | | | 1,011 |
| Target price (VND/share) | | | | 39,100 |
| Current price (VND/share, closing price as of March 20, 2025) | | | | 32,400 |
| Upside | | | | 20.7% |

Cost of equity

| | |
|----------------|-------|
| Risk-free rate | 3.0% |
| Beta | 1.0 |
| Risk premium | 9.0% |
| Cost of equity | 12.0% |

WACC

| | |
|--------------|-------|
| Cost of debt | 10.5% |
| Tax rate | 20.0% |
| WACC | 11.4% |

Downside risk:

- The sales and handover progress of the Clarita and Emeria projects are slower than expected, which may lead to lower-than-anticipated revenue and profit for KDH.
- The absorption rate at the Clarita and Emeria projects are lower than expected.
- The legal completion progress of other projects may fall short of our expectations.

Figure 3: Peer comparison

| Company | Ticker | Market cap (VND bn) | P/E (x) TTM | P/B (x) Current | ROA% | | ROE (%) | |
|---|--------|---------------------|-------------|-----------------|-------|-------|---------|-------|
| | | | | | 2025F | 2026F | 2025F | 2026F |
| Vinhomes JSC | VHM | 195,926 | 6.6 | 1.0 | 7.3 | 5.6 | 16.6 | 14.8 |
| Phat Dat Real Estate Development JSC | PDR | 17,899 | 31.4 | 1.6 | 2.7 | 2.7 | 5.4 | 5.4 |
| Dat Xanh Group JSC | DXG | 14,543 | 46.4 | 1.2 | 1.0 | 1.6 | 2.3 | 3.3 |
| Nam Long Group JSC | NLG | 13,535 | 25.1 | 1.3 | 2.8 | 3.5 | 3.6 | 4.2 |
| Average | | | 27.4 | 1.3 | 3.5 | 3.4 | 7.0 | 6.9 |
| Khang Dien House Trading & Investment JSC | KDH | 32,862 | 37.3 | 1.9 | 2.8 | 2.8 | 4.6 | 4.6 |

Source: Bloomberg, MBS Research

2024 Recap: Profit surged in the last quarter thanks to the handover of The Privia

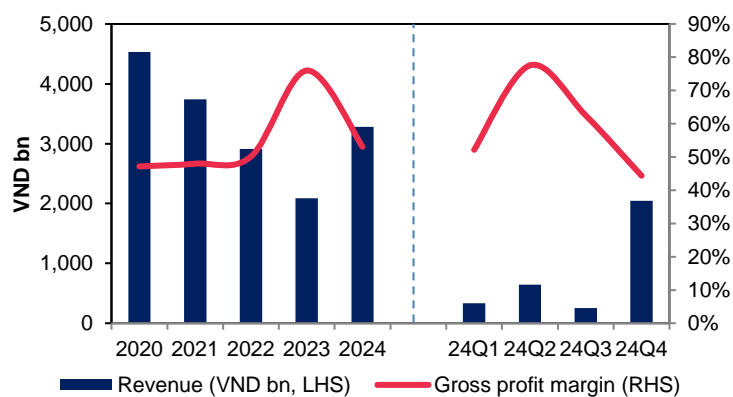
KDH 4Q24 and FY2024 business result recap

Figure 4: 4Q24 and FY2024 business results recap (Unit: VND bn)

| Indicators | 4Q24 | % yoy | % qoq | 2024 | % yoy | % prev. forecast | Comments |
|---|-------|------------|------------|-------|------------|------------------|---|
| Revenue | 2,048 | 336% | 711% | 3,279 | 57% | 92% | 4Q24 revenue surged yoy and qoq, mainly driven by the handover of approximately 60% of units at The Privia (1,043 apartments, HCMC). Moreover, FY24 revenue was also supported by the handover of low-rise units at The Classia and the divestment of a land plot that did not align with KDH's development strategy. |
| Gross profit | 908 | 211% | 476% | 1,740 | 10% | 94% | |
| Gross profit margin | 44.4% | -17.8% pts | -18.1% pts | 53.1% | -22.9% pts | 0.8% pts | Privia's apartment units have a lower gross profit margin compared to the villa segment at The Classia, while accounting for a larger proportion of revenue. However, The Privia's gross profit margin was slightly higher than our previous projection. |
| SG&A expenses | 230 | 106% | 243% | 431 | 17% | 89% | Actual SG&A expenses were lower than our previous projections, which had been conservatively estimated. |
| % SG&A expenses/ Revenue | 11.2% | -0.6% pts | -15.3% pts | 13.1% | -4.4% pts | -0.5% pts | Selling and administrative expenses increased in line with revenue growth, with commission expenses and employee costs accounting for the largest proportion. |
| Financial income | 7 | -54% | 0% | 37 | -25% | 136% | |
| Financial expenses | 171 | 205% | 1255% | 216 | 46% | 111% | Financial expenses increased significantly yoy, mainly due to payment discounts at The Privia. |
| Net other income | (10) | -59% | -13% | (80) | 51% | n/a | The previous forecast did not account for other expenses related to penalties and compensations, which amounted to approximately VND 59 bn in 2024. |
| Income from JVs & associates | - | n/a | n/a | - | n/a | n/a | |
| Profit before tax | 505 | 336% | 582% | 1,051 | -2% | 88% | |
| Profit after tax | 393 | 519% | 492% | 803 | 10% | 86% | |
| Net profit after tax and minority interest (NPATMI) | 398 | 539% | 465% | 810 | 13% | 86% | |

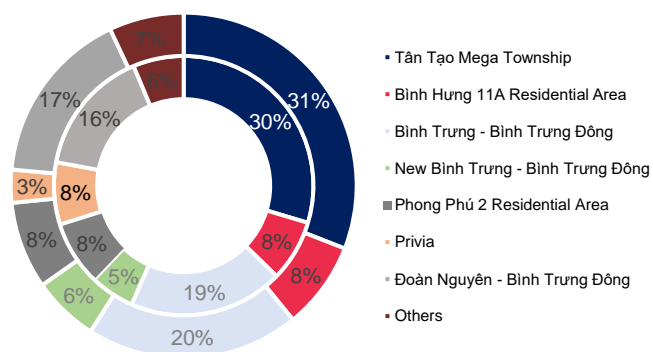
Source: KDH, MBS Research

Figure 5: KDH's revenue and gross profit margin



Source: KDH, MBS Research

Figure 6: KDH's inventories structure: Changes in Privia's proportion thanks to the handover in 4Q24



Inner: 3Q24; Outer: 4Q24

Source: KDH, MBS Research

2025-2026 Outlook: Profit mainly driven by low-rise unit handover at The Foresta and The Solina

The real estate market in Ho Chi Minh City is showing signs of recovery

New real estate supply in Ho Chi Minh City has not shown a clear recovery in 2024, as apartment supply continues to decline, and landed property supply is only rebounding from the very low base of 2023. Despite low supply and rising prices, absorption rates remain high across both segments, indicating strong underlying demand. We believe the Southern Vietnam real estate market, particularly Ho Chi Minh City, is starting to recover, with new supply increasing from Q4/2024 and expected to be more abundant in 2025-2027.

Figure 7: The apartment absorption rate in Ho Chi Minh City has improved positively, despite new supply remaining low

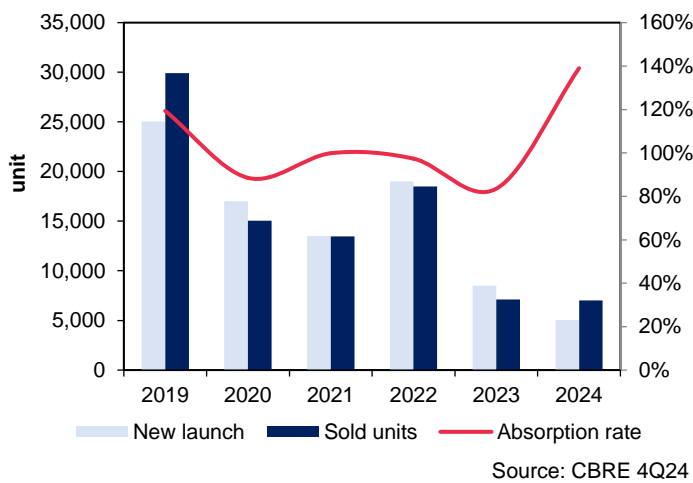
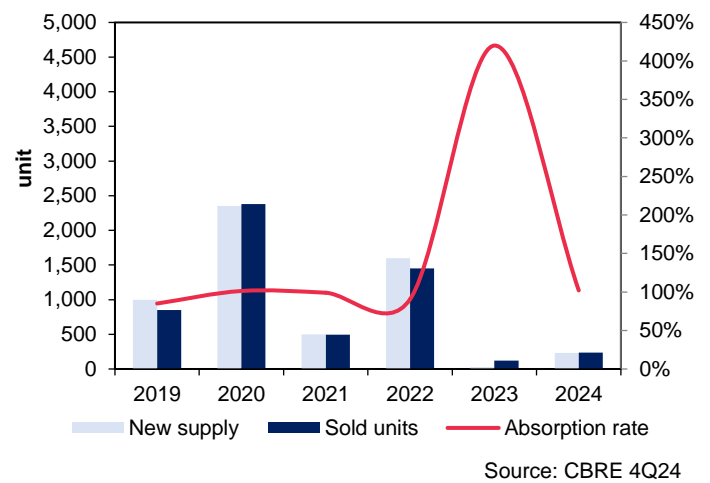


Figure 8: Landed property supply in HCMC has shown some improvement but remains very limited, while absorption rates stay consistently high



The land price framework in Ho Chi Minh City was adjusted on October 31, 2024, and will remain effective until December 31, 2025. This revision better reflects market prices but also leads to higher land use costs for developers. According to CBRE, primary apartment prices in HCMC are expected to grow well in 2025-2027, mainly driven by rising demand, while landed property prices are likely to remain flat at elevated levels.

Figure 9: Primary apartment prices in Ho Chi Minh City are expected to grow strongly, even as new supply increases...

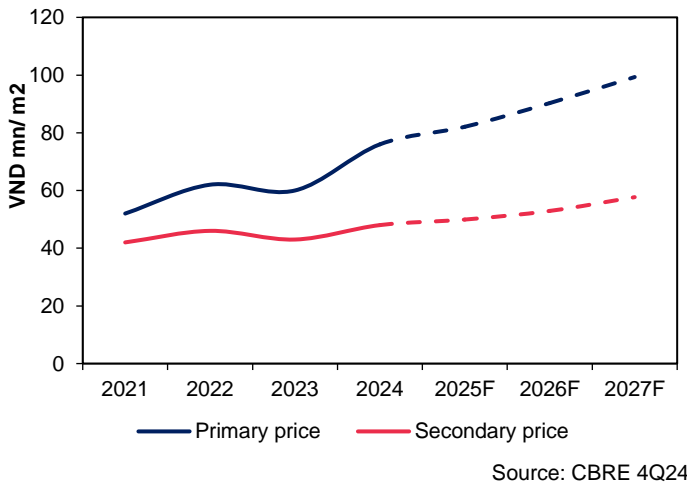
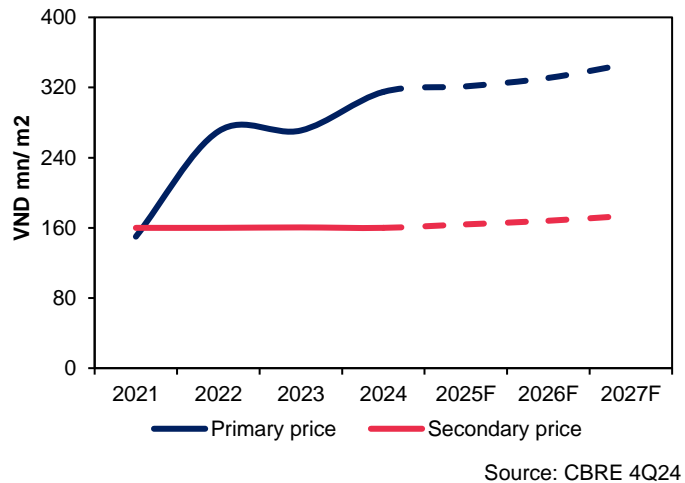


Figure 10: ... while landed property prices are expected to remain flat, stabilizing at the high levels of 2024



KDH owns a land bank of approximately 600 ha in Ho Chi Minh City, mainly concentrated in Thu Duc City and Binh Chanh District. Most of this land has already undergone site clearance. With clean land in central Ho Chi Minh City becoming increasingly scarce while housing demand remains high, we believe absorption rates for the overall market in general and KDH's projects in particular will remain strong. Additionally, the increase in land use fees is not a major pressure for KDH, as the company has already completed most of its land use payments. Since KDH's projects are located in prime central areas, any rising costs (if applicable) can be passed on through higher selling prices. KDH's property prices are expected to continue rising in line with the market trend.

Figure 11: Updates on KDH's projects progress



Project: Privia

- Ownership: 100%
- Location: An Dương Vương St., Bình Tân Dist., HCMC
- Size: 18 ha
- Main product(s): Apartment (1043 units)

Progress:

- Construction completed; handover started in October 2024.
- 60% of total products were handed-over, at the end of 2024.



Project: Clarita (Bình Trưng Đông 1)

- Ownership: 51% (partnered with Keppel Land – Singapore)
- Location: Thủ Đức City, HCMC
- Size: 5.8 ha
- Main product(s): Villas & townhouse (~160 low-rise units)

Progress:

- Construction started in 4Q23.
- Exterior construction is completed.
- Expected to be launched and handed over in 2025.



Project: Emerica (Bình Trưng Đông 2)

- Ownership: 51% (partnered with Keppel Land – Singapore)
- Location: Thủ Đức City, HCMC
- Size: 6.0 ha
- Main product(s): Villas & townhouse (~160 low-rise units)

Progress:

- Construction started in 4Q23.
- Exterior construction is completed.
- Expected to be launched and handed over in 2025.



Project: The Solina

- Ownership: 100%
- Location: Bình Chánh Dist., HCMC
- Size: 16.4 ha, 2 phases (Phase 1: 14 ha, Phase 2: 2.4 ha)
- Main product(s): Shophouse (268 units), villas (38 units), apartment (1500 units)

Progress:

- 1/500 master plan approved, land use fees for phase 1 paid, and infrastructure construction permit obtained.
- Low-rise subdivision construction is expected to begin, with sales launch anticipated in late 2025 – early 2026.



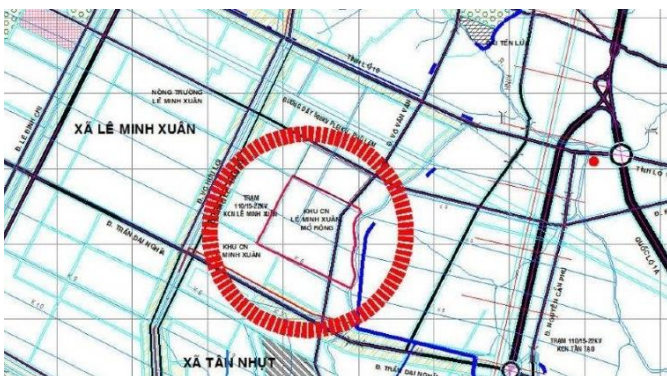
Project: Phong Phú 2 Residential Area (Green Village)

- Ownership: 100%
- Location: Bình Chánh Dist., HCMC
- Size: 132.9 ha
- Main product(s): Low-rise properties & apartments
- Progress: Land clearance completed, currently applying for land use right certificates.



Project: Tân Tạo Mega Township

- Ownership: 100%
- Location: Bình Tân Dist., HCMC
- Size: 330 ha
- Main product(s): Low-rise properties & Apartment
- Progress: Investment policy approved, 1/500 master plan completed, and land clearance nearing completion.



Project: Lê Minh Xuân Industrial Park

- Ownership: 100%
- Location: Bình Chánh Dist., HCMC
- Size: 109.9 ha, 3 phases (Phase 1: 89 ha)
- Main product(s): Industrial properties
- Progress: Phase 1: Land clearance completed & infrastructure construction permit obtained; Phases 2 & 3: Ongoing land clearance process.

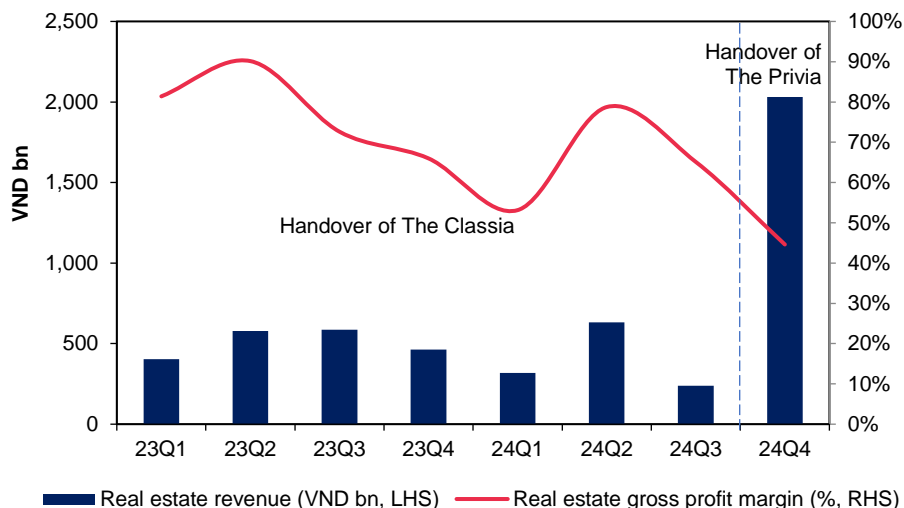
Source: MBS Research's compilation

Handover of the remaining units at The Privia will support profitability in the first half of 2025

The Privia's first sales phase launched in late November 2023, with all 1,043 units sold out within three months due to its attractive pricing. In 2024, KDH's revenue and profit were driven by the handover of The Classia in the first half and 60% of The Privia units in the last quarter. As all units were sold in advance,

we expect the remaining 40% of The Privia apartments to be handed over in 1H25, further supporting revenue and profitability. However, given that The Privia is an apartment project, its gross profit margin will be lower compared to KDH's villa and townhouse projects.

Figure 12: In 4Q24, KDH's revenue was primarily driven by the handover of Privia, but gross margin declined due to lower profitability of apartments compared to low-rise properties



Source: MBS Research's compilation & estimation

Clarita and Emeria will be the key growth drivers in 2025-2026, while The Solina is also showing positive progress

Clarita and Emeria are the key growth drivers for KDH in 2025-2026, contributing significantly to revenue and profit

Clarita and Emeria, two key component projects of The Foresta project (Đoàn Nguyễn – Bình Trưng Đông project), are expected to be key contributors to KDH's revenue and profit in 2025-2026. Construction for these two projects is nearly complete, with only final legal approvals related to landscape modifications pending. High-end low-rise properties in these projects are priced between VND 180 mn/m² and VND 400 mn /m², in line with previous premium real estate prices in East HCMC (e.g., The Meadow, L'Arcade).

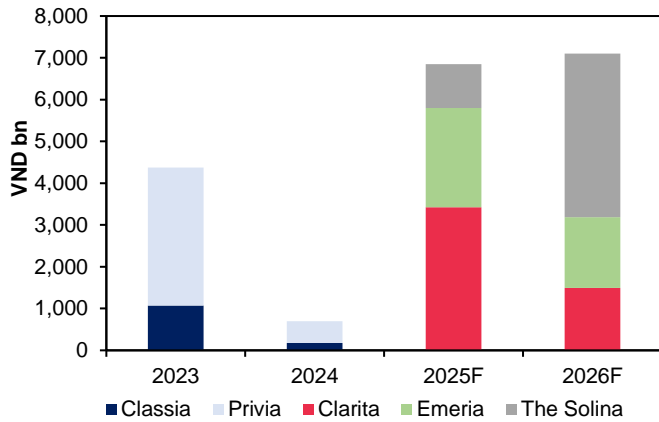
Despite the high price levels, Clarita and Emeria are expected to achieve strong absorption rates due to the limited supply of low-rise properties in HCMC, while demand remains consistently high, as evidenced by previous quarters' market absorption rates. Additionally, the legal clarity and prime location of these projects in Thu Duc City, near the HCMC – Long Thành – Dầu Giây Expressway, contribute to their attractiveness. The involvement of reputable developers like KDH and Keppel Land further enhances buyer confidence. Revenue expectations for Clarita and Emeria in 2025 and 2026 are projected at VND 4,144 bn and VND 4,839 bn, respectively. These two projects are anticipated to contribute 70.4% and 75.2% of KDH's total revenue during this period.

Positive progress of The Solina enhances the expectation of handover in 2026

The Solina project has shown some positive signs in legal progress, as site clearance is completed and the land use fee for phase 1 has been paid. It has also obtained permission for infrastructure construction and is continuing to complete infrastructure development. We believe that The Solina will be launched for sale by the end of 2025, with revenue recognition from product

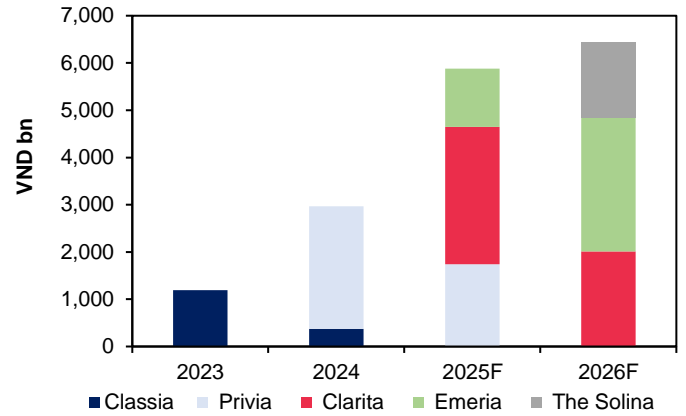
handovers beginning in 2026. We expect The Solina’s contracted sales to reach VND 1,050 bn in 2025 and VND 3,916 bn in 2026, while revenue from handovers could be recognized at VND 1,597 bn in 2026.

Figure 13: Projection of presales by project



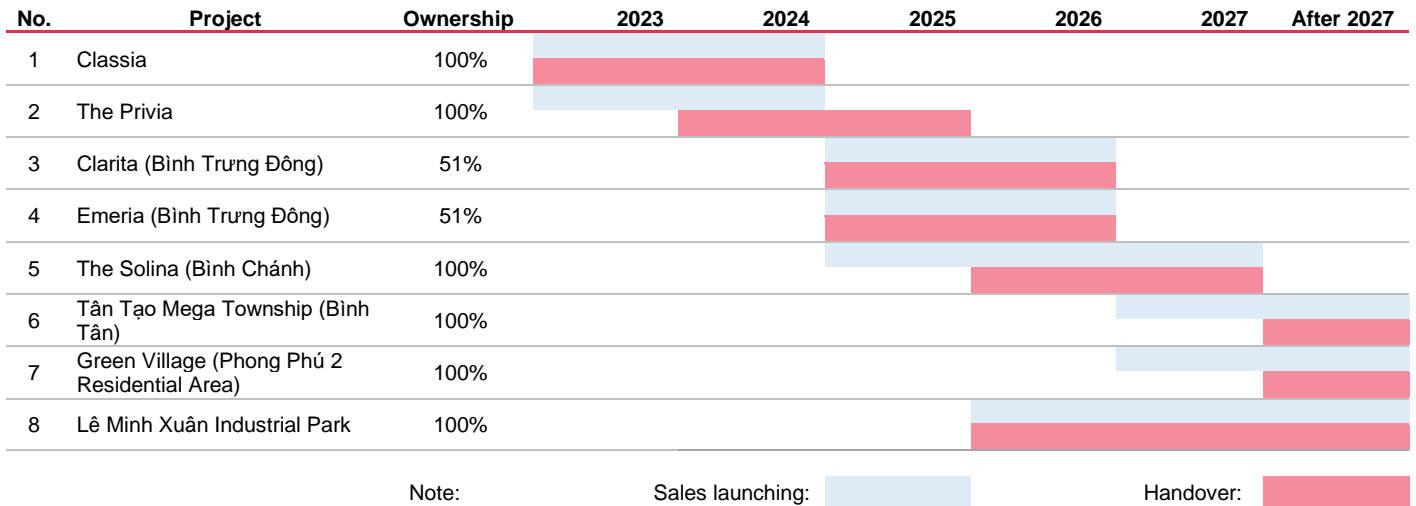
Source: MBS Research’s projection

Figure 14: Projection of handover value by project



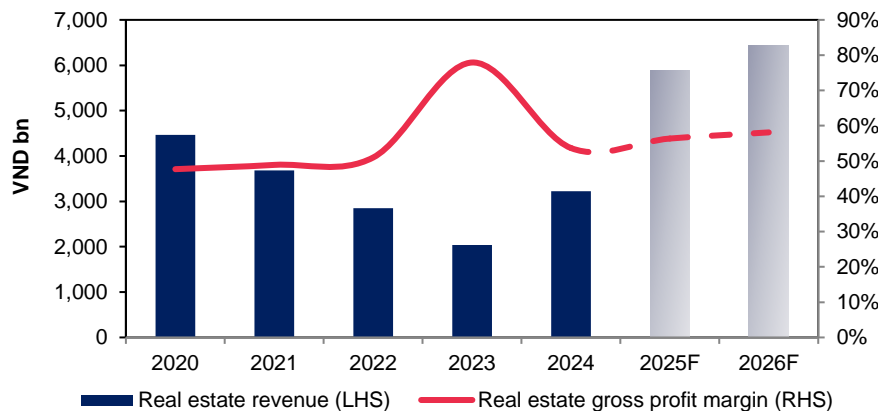
Source: MBS Research’s projection

Figure 15: Summary of KDH’s project progress forecast



Source: MBS Research’s projection

Figure 16: Our projection for KDH’s revenue and gross margin of real estate segment



Source: KDH, MBS Research’s projection

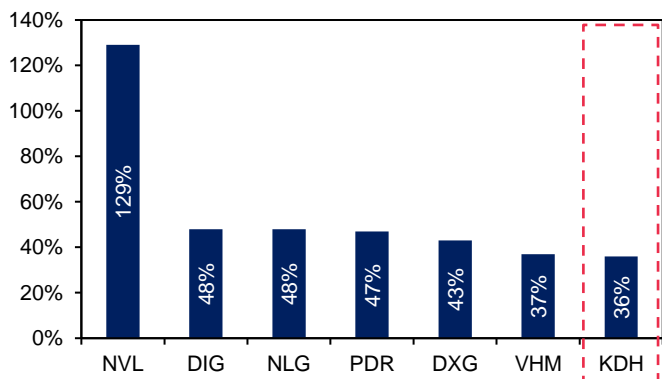
2025-2026 business results forecast

Figure 17: MBS's projection on KDH's results in 2025-2026

| Indicator | 2024 | 2025F | % yoy | % prev. forecast | 2026F | % yoy | % prev. forecast | Comments |
|---|-------|-------|-----------|------------------|-------|----------|------------------|---|
| Net revenue | 3,279 | 5,955 | 82% | 11% | 6,491 | 9% | 9% | Revenue in 2025 will be partly supported by the handover of the remaining units of Privia, while Clarita and Emeria are expected to be handed over during the 2025-2026 period. |
| Gross profit | 1,740 | 3,331 | 91% | 17% | 3,737 | 12% | 19% | |
| Gross profit margin | 53.1% | 55.9% | 2.9% pts | 2.5% | 57.6% | 1.6% pts | 4.5% | The gross profit margin is expected to improve compared to 2024, as the majority of handed-over products will be low-rise units, which have a higher gross margin than apartment products (Privia in 2024). |
| SG&A expenses | 431 | 774 | 80% | 19% | 869 | 12% | 11% | |
| % SG&A expenses/ Revenue | 13.1% | 13.0% | -0.1% pts | 0.8% | 13.4% | 0.4% pts | 0.2% | SG&A expenses are expected to increase in line with revenue growth. Selling expenses are projected to rise in 2026 to support the launch of The Solina. |
| Financial income | 37 | 66 | 77% | 60% | 76 | 15% | 65% | |
| Financial expenses | (216) | (310) | 43% | 93% | (325) | 5% | 83% | KDH is expected to continue capitalizing interest expenses, with financial expenses recorded on the income statement primarily consisting of payment discounts. |
| Net other income | (80) | (92) | 15% | n/a | (100) | 9% | n/a | Previous forecast did not account for potential management service costs or compensations. The new forecast is based on a more conservative approach. |
| Income from JVs & associates | - | - | n/a | n/a | - | n/a | n/a | |
| Profit before tax | 1,051 | 2,222 | 111% | 37% | 2,519 | 13% | 45% | |
| Profit after tax | 803 | 1,777 | 121% | 9% | 2,015 | 13% | 16% | |
| Net profit after tax and minority interest (NPATMI) | 810 | 989 | 22% | -7% | 1,052 | 6% | -21% | The profit in 2025 will mainly come from the handover of Clarita and Emeria, in which KDH holds only a 51% stake, resulting in a significant portion allocated to minority interests. Meanwhile, we expect the 2026 results to begin recognize contributions from The Solina, which is 100% owned by KDH. Minority interest profit is projected to be higher than in the previous forecast to better reflect KDH's ownership ratio in the projects where it expects to recognize profits. |

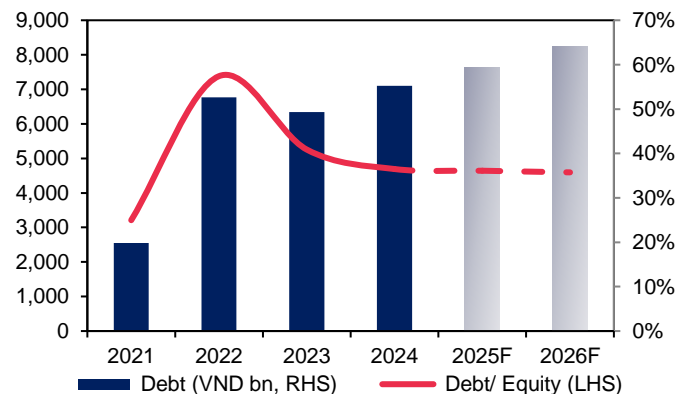
Source: MBS Research's projection

Figure 18: KDH is currently one of the companies with the lowest debt-to-equity ratio in the industry



Source: FiinProX

Figure 19: We expect this ratio to remain stable in the coming period, as debt increases to support new projects while equity is also bolstered by retained earnings



Source: KDH, MBS Research's projection

FINANCIAL STATEMENTS

| Income Statement | 2023 | 2024 | 2025F | 2026F | Cash Flow Statement | 2023 | 2024 | 2025F | 2026F |
|--------------------------------------|---------------|---------------|---------------|---------------|--|----------------|----------------|----------------|--------------|
| Net revenue | 2,088 | 3,279 | 5,944 | 6,500 | Profit before tax | 1,069 | 1,051 | 2,213 | 2,526 |
| Cost of goods sold | (501) | (1,538) | (2,623) | (2,754) | Depreciation & amortization | (5) | 8 | 12 | 13 |
| Gross profit | 1,587 | 1,740 | 3,321 | 3,746 | Interest expense | - | - | - | - |
| Administrative expenses | (205) | (209) | (386) | (430) | Other adjustment | (50) | (37) | (2) | (3) |
| Selling expenses | (162) | (222) | (387) | (440) | Changes in working capital | (2,558) | (5,274) | (3,668) | (1,757) |
| Profit from operation | 1,220 | 1,309 | 2,548 | 2,876 | Cash flow from operations | (1,543) | (4,252) | (1,446) | 779 |
| Net EBITDA | 1,215 | 1,317 | 2,560 | 2,889 | Investment in PPE | (194) | (95) | (73) | (96) |
| Pre-tax & interest income | 1,220 | 1,309 | 2,548 | 2,876 | Proceeds from sales of PPE | (22) | 0 | - | - |
| Interest income | 50 | 37 | 66 | 76 | Other items | 3,029 | (219) | 62 | (166) |
| Financial expenses | (148) | (216) | (309) | (325) | Cash flow from investing | 2,813 | (314) | (11) | (261) |
| Other net income | (53) | (80) | (92) | (100) | Share issuance & contributions from shareholders | 132 | 3,179 | - | - |
| Income from associates & JVs | - | - | - | - | Net cash from borrowings | (425) | 752 | 538 | 616 |
| Pre-tax profit | 1,069 | 1,051 | 2,213 | 2,526 | Other cash flow from financing activities | - | - | (20) | (47) |
| Corporate incomem tax | (340) | (248) | (443) | (505) | Dividends, profit paid to shareholders | - | - | - | - |
| Net profit after tax | 730 | 803 | 1,770 | 2,021 | Cash flow from financing | (293) | 3,932 | 518 | 570 |
| Minority interests | (14) | 7 | (791) | (965) | Beginning cash & equivalents | 2,753 | 3,730 | 3,096 | 2,157 |
| Net profit | 716 | 810 | 980 | 1,056 | Net cash flow over the year | 977 | (634) | (939) | 1,088 |
| Dividend payment | - | - | - | - | Ending cash & equivalents | 3,730 | 3,096 | 2,157 | 3,244 |
| Retained earnings | 716 | 810 | 980 | 1,056 | | | | | |
| | | | | | | | | | |
| Balance sheet | 2023 | 2024 | 2025F | 2026F | Financial indicators | 2023 | 2024 | 2025F | 2026F |
| Cash & cash equivalents | 3,730 | 3,096 | 2,157 | 3,244 | Net revenue growth | -28% | 57% | 81% | 9% |
| Short-term investment | 9 | 277 | 145 | 158 | EBITDA growth | 50% | 8% | 94% | 13% |
| Accounts receivable | 1,831 | 3,013 | 5,334 | 5,834 | Operating profit growth | 115% | 107% | 195% | 113% |
| Inventories | 18,787 | 22,180 | 24,698 | 26,189 | Pre-tax profit growth | -24% | -2% | 111% | 14% |
| Total current assets | 24,737 | 28,840 | 32,905 | 36,054 | Net profit growth | -35% | 13% | 21% | 8% |
| Fixed assets | 81 | 73 | 85 | 100 | EPS growth | -35% | 13% | 21% | 8% |
| Construction in progress | 933 | 1,027 | 1,073 | 1,137 | | | | | |
| Investment in real estate | 131 | 233 | 237 | 240 | Gross profit margin | 76% | 53% | 56% | 58% |
| Investment in subsidiaries | - | - | - | - | EBITDA margin | 51% | 32% | 37% | 39% |
| Investment in associates & JVs | 12 | - | - | - | Net profit margin | 34% | 25% | 16% | 16% |
| Other long-term investment | 511 | 510 | 488 | 636 | ROAE | 4.6% | 4.2% | 4.6% | 4.6% |
| Total long-term assets | 1,744 | 1,913 | 2,047 | 2,284 | ROAA | 2.7% | 2.6% | 2.8% | 2.8% |
| Total assets | 26,481 | 30,753 | 34,952 | 38,339 | ROIC | 3.3% | 3.1% | 3.4% | 3.4% |
| | | | | | | | | | |
| Short-term debt | 1,444 | 1,100 | 667 | 1,135 | Asset turnover | 8% | 11% | 17% | 17% |
| Account payables | 92 | 288 | 104 | 91 | Debt to Equity | 41% | 36% | 36% | 36% |
| Other short-term liabilities | 3,809 | 2,791 | 4,886 | 5,696 | Net Debt to Equity | 17% | 21% | 26% | 22% |
| Total short-term liabilities | 5,346 | 4,179 | 5,657 | 6,921 | Net Debt to Total Assets | 10% | 13% | 16% | 13% |
| Long-term debt | 4,901 | 5,998 | 6,969 | 7,117 | Interest coverage | n/a | n/a | n/a | n/a |
| Other long-term liabilities | 711 | 1,125 | 1,179 | 1,214 | | | | | |
| Total long-term liabilities | 5,612 | 7,123 | 8,148 | 8,332 | Days of sales outstanding | 320 | 335 | 328 | 328 |
| Total liabilities | 7,057 | 8,223 | 8,814 | 9,466 | Days of inventory | 13,683 | 5,263 | 3,436 | 3,471 |
| | | | | | Days of payables outstanding | 67 | 68 | 15 | 12 |
| Charter capital | 7,993 | 10,111 | 10,111 | 10,111 | | | | | |
| Additional paid-in capital | 1,339 | 3,314 | 3,314 | 3,314 | Liquidity ratio | 4.6 | 6.9 | 5.8 | 5.2 |
| Treasury stock | - | - | - | - | Quick ratio | 1.1 | 1.6 | 1.5 | 1.4 |
| Retained earnings | 3,766 | 3,617 | 4,483 | 5,416 | Cash ratio | 0.7 | 0.8 | 0.4 | 0.5 |
| Reserve funds | 352 | 352 | 391 | 433 | | | | | |
| Shareholders' equity | 13,451 | 17,394 | 18,300 | 19,274 | Valuation | | | | |
| Minority interests | 2,072 | 2,057 | 2,848 | 3,812 | EPS (VND/share) | 895 | 801 | 969 | 1,045 |
| Total shareholders' equity | 15,523 | 19,450 | 21,147 | 23,086 | BVPS (VND/share) | 16,828 | 17,202 | 18,098 | 19,062 |
| Total shareholders' equity | 26,481 | 30,753 | 34,952 | 38,339 | P/E (x) | 36.5 | 40.8 | 33.7 | 31.3 |
| | | | | | P/B (x) | 1.9 | 1.9 | 1.8 | 1.7 |

Source: KDH, MBS Research's projection

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| | |
|--------|--|
| ADD | The stock can generate a profitability of 15% or more |
| HOLD | The stock can generate a profitability of between -15% and 15% |
| REDUCE | The stock can generate a loss of 15% or more |

Sector rating

| | |
|----------|---|
| POSITIVE | Industry stocks have Add recommendations on a weighted market capitalization basis |
| HOLD | Industry stocks have Hold recommendations on a weighted market capitalization basis |
| NEGATIVE | Industry stocks have Reduce recommendations on a weighted market capitalization basis |

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