

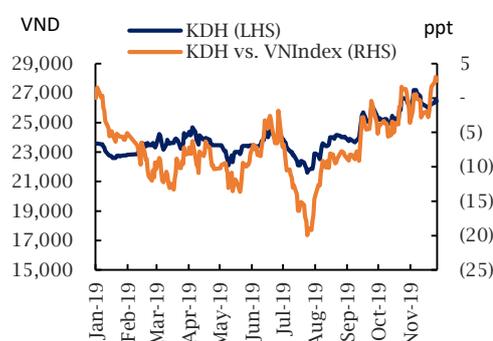
Vietnam: Property
27 November 2019
KDH VN
BUY
Upside +17.1%
Close 26 Nov 2019
Price VND 26,450
12M Target VND 31,100
Investment thesis

- ▶ HCMC landbank (c.450ha) is a key competitive advantage.
- ▶ Risk of exposure to legal issues in HCMC is low in our view.
- ▶ Steady earnings outlook.
- ▶ Very low debt / equity in this typically high-leverage sector.

Our view

- ▶ KDH's HCMC landbank has relatively low exposure to the legal risks due to the historical acquisition story.
- ▶ Pricing power is strong given the shortage of supply in HCMC.
- ▶ Potential catalyst: Higher ASPs, accelerated compensation progress at the Tan Tao project.

Company profile: KDH is an HCMC-focused developer with major projects in Districts 2 & 9 as well as Binh Tan and Binh Chanh Districts. Although historically focused on townhouses and villas, KDH launched two apartment projects (Jamila and Safira) in 2018.

Share price performance relative to VN


Market cap	USD 623 mn
6M avg. daily turnover	USD 320 K
Outstanding shares	544 mn
Free float	56%
FINI ownership	45.9%
Major shareholders	44%
Net cash	8.4
2019E P/B (x)	1.9x
FOL Room	4.7%

Financial outlook (VND bn)

Year to Dec	2018A	2019E	2020E	2021E
Sales	2,920	3,007	4,259	4,356
Op. profit	982	1,040	1,443	1,587
Net profit*	727	796	1,091	1,206
EPS (VND)	1,952	1,644	2,252	2,490
EPS chg (%)	11%	-16%	37%	11%
P/B (X)	1.6	1.9	1.7	1.5
ROE (%)	12%	12%	14%	14%
Div. yield (%)	1.9%	1.9%	1.9%	1.9%

*Net profit attributable to shareholders (PATMI minus employee welfare contribution).

Sources: KDH, Bloomberg, Yuanta Vietnam

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KHANG DIEN HOUSE (KDH VN)
Slow and steady wins the race

HCMC landbank of c.450ha is a key competitive advantage that sets the stage for long-term sustainable business development. The western area of HCMC accounts for 78% of the company's c.450ha of total landbank, with 20% in the southern area of HCMC.

This should provide strong pricing power given HCMC's landbank shortage amid rapid economic growth and widespread delays to legal approvals for property development projects.

KDH appears less exposed to peers to the HCMC legal problems given to the history of its landbank acquisition (discussed inside this note).

Strong financial position with debt / equity of just 0.11x as of 3Q19, far less than the sector's total of 0.55x and arithmetical average of 0.47x. We see this as positive given the implied low exposure to cyclical/macro risks, especially vs. its many highly leveraged peers.

Steady earnings outlook is supported by several projects that are under construction. 1) SaFira (c. 1,570 condos) is nearly 100% presold. 2) Lovera Vista (c. 1,310 condos) officially launched its first tranche in Oct 2019 and homebuyers can currently book units at the subsequent phase. 3) Verosa Park (c. 296 low-rise units) officially launched its first tranche in Sep 2019 and this is now under construction.

Yuanta vs consensus. Our target price of VND31,100 per share is 4.8% above the consensus. This is likely because we used official average selling prices for Lovera Vista and Verosa Park in our model, which is higher than the Street. We also believe that these prices will become a new (and higher) market benchmark, so we also expect premium ASPs at the future projects such as Clarita, Corona, and Armenia.

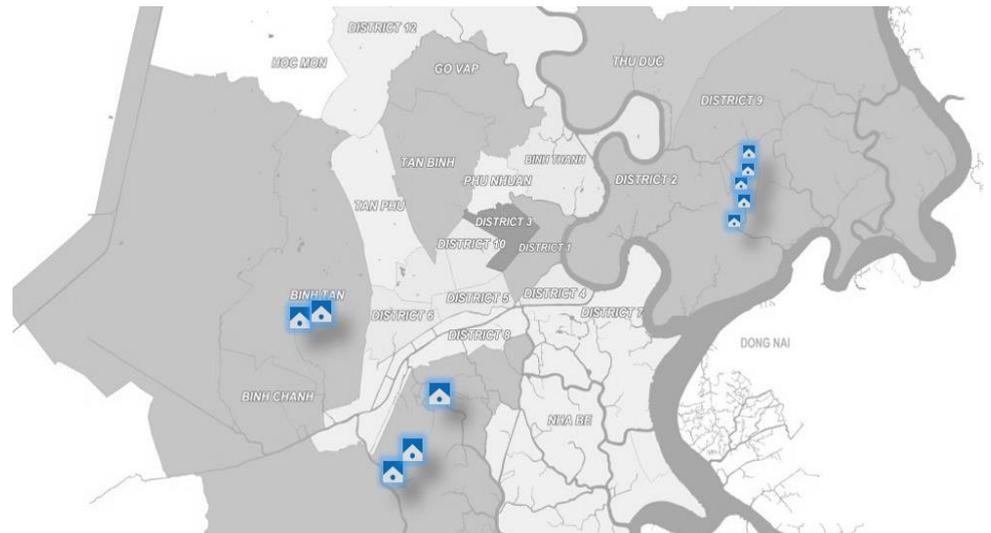
We initiate coverage on KDH with a BUY rating. Our RNAV valuation derives a target price of VND 31,100, implying 19% 12-month TSR.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

Yuanta does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Approximately 450ha of landbank in HCMC

Fig 1: KDH's projects in HCMC



Source: Company info, Yuanta Vietnam

Acquiring c.365ha of land held by BCI should underpin high gross margin for KDH in the years ahead...

Most of KDH's landbank formed from the company's merger with Khang Phuc House-BCI, which substantially boosted its landbank in the southwest area of the city. We estimate that the deal brought a total of c.365ha to KDH's HCMC landbank at the time of its completion, and that this has since increased to c.450ha after another 76ha of acquired land at Tan Tao cleared the land compensation process (and 1.8 ha were removed from the landbank after the official launch of Lovera Vista in Oct 2019). We thus believe that this acquisition set the stage for long-term sustainable business development for KDH, which we see as one of the core attractions of the stock.

We believe the VND 2.7 trillion (USD 116 mn) deal was an excellent bargain for KDH given the additional c.365ha of landbank held by BCI.

Details of the deal. The deal was completed two years ago and some may question the relevance of recounting history. However, we think that a review of the acquisition is instructive for understanding the investment opportunity today. In our opinion, it also demonstrates KDH management's focus on finding and creating shareholder value, which should also inform expectations for the future. The deal was completed in three steps: 1) the VND 378 bn (US\$16 mn) cash purchase of 20.4% of BCI in Sep 2015, 2) the VND 768bn (US\$33 mn) cash purchase of another 36.9% of BCI in Dec 2015, and 3) the VND 1,565bn (US\$ 67 mn) acquisition of the remaining 42.7% of BCI shares (in which 1.4 KDH shres were swapped for each share of BCI) in Feb 2018. Thus, the total acquisition price was VND 2.711bn (US\$ 116 million).

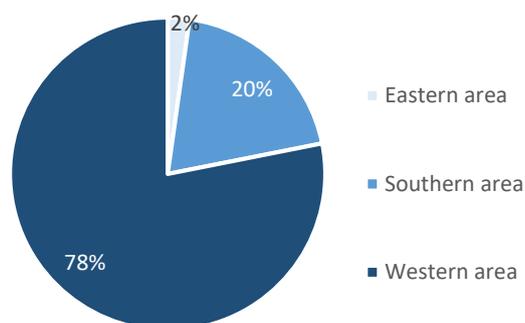
... but a lot of development work remains to be done before this value emerges in the bottom line.

Since the merger's completion, KDH has employed full decision-making power to accelerate the compensation process and establish development plans for the acquired projects. We thus expect that the company will deploy and make profit from these projects going forward, although it this will of course depend on the overall real estate market

We estimate that KDH currently owns c. 450ha of landbank.

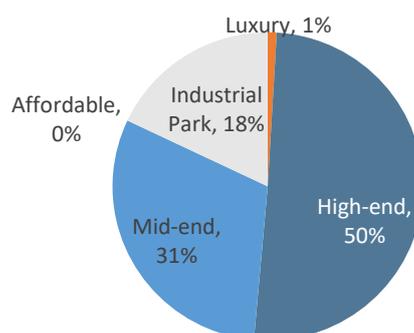
We estimate that KDH now owns c. 450ha of landbank, broken down as follows: Clarita (5.7ha), Armena (4.3ha), Le Minh Xuan IP (109.9 ha), Corona City (16.4ha), Tan Tao (of which 241 ha have completed the land compensation process—another 89 ha at Tan Tao have not completed land compensation and thus are excluded from our total landbank estimate), and Phong Phu 2 (72ha). This represents a secure competitive advantage given the overall landbank shortage in HCMC, in our view.

Fig 2: Our assumption of KDH's landbank breakdown by geographic area of Ho Chi Minh City



Source: Company data, Yuanta Vietnam

Fig 3: Our assumption of KDH's landbank breakdown by property segment



Source: Company data, Yuanta Vietnam

The Western area of HCMC represents 78% of KDH's landbank. This area is the gateway between HCMC and the southwestern provinces. Therefore, national development planning has focused on Binh Chanh and Binh Tan Districts. Industrial zones located there are another factor that has boosted housing demand. KDH owns c.351 ha of land in the western area, accounting for 78% of its total landbank. Major projects include the Le Minh Xuan Industrial Park and Tan Tao urban area. We expect KDH to implement the industrial park project first, as a means of boosting the area's economic activity, population density, and demand for housing. This should set up a strong background for a subsequent launch of the Tan Tao urban area project.

East HCMC represents 2% of KDH's landbank. The HCMC authorities have focused much of the municipality's resources on infrastructure development in the eastern area, and the real estate market there has experienced much excitement and considerable demand as a result. However, KDH currently holds just c.10ha of land in this area (i.e., the Clarita, and Armena projects).

HCMC's southern area represents 20% of KDH's landbank. This area has been the government's secondary focus for infrastructure development. A large number of transport infrastructure projects are planned for this area, and some of the key projects are likely to have a positive impact on the value of KDH's landbank. These include the expansion of Highway 50 and parallel roads, the Binh Tien Bridge Project, and Ring Road 4. Therefore, KDH is likely to prioritize the launches of Lovera Vista and Corona City.

Segment exposure. We estimate that 18% of KDH's total landbank comprises industrial parks and 31% is mid-end housing. These segments are attractive given their strong structural growth outlook and limited exposure (relative to the high-end and luxury residential segments) to macroeconomic risks caused by cyclical factors.

A solid earnings outlook

The steady progress of projects that are already under construction and the outlook for future projects reinforce our confidence in the company's forward-looking earnings. Several key projects underpin KDH's revenue in the next several next years: 1) SaFira (c.1,570 condo units), 2) Lovera Vista (c.1,500 condo units), 3) Verosa Park (c. 296 low-rise units). We go into details about the progress of these three projects below. Additionally, we expect revenue to be recognized starting in 2020E or 2021E from.

Fig 4: Safira and Lovera Vista are in progress...



Source: Estate agents, Yuanta Vietnam

SaFira (c.1,570 condo units) has been nearly 100% sold, according to our discussions with agents. The project is well under way and in the process of external trim work and roof covering, as illustrated in the left-side photo of Figure 4. Based on this pace of construction progress, we expect 70% of revenue (i.e., VND 2.027) from SaFira to be recognized in 2020E, and we expect the rest of the project value (i.e., VND 869bn) to be recognized in 2021E.

Lovera Vista (c.1,310 condo units) is under construction (abait in an earlier stage than SaFira), as illustrated in Figure 4. The project held the training event on July 23, 2019. KDH officially launched c.550 units of Block C and Block D on October 20. Our understanding is that the take-up rate was 100% and average selling price (ASP) was VND27mn (US\$ 1,161) per sqm (excluding VAT). This is a good pricing outcome for KDH compared with other projects close to District 1, in our opinion.

Currently, homebuyers can make bookings for the remaining units at Lovera Vista, and we expect the second official launch to be held before yearend. Although the target customers at Lovera Vista are the same as those of the two nearby NLG projects (i.e., Akari City and Mizuki, which we also expect to launch in 4Q19), we believe sales absorption at Lovera Vista will still be high due to the overall scarcity of new supply in HCMC.

Fig 5: ... and so is Verosa Park



Source: Estate agents, Yuanta Vietnam

Verosa Park (c. 296 low-rise units) is relatively advanced in the construction process, with some units in the roof cover phase and others approaching that phase, as exhibited in Figure 5. KDH obtained a sales permit for this project on Sep 18, 2019 and the company has launched a c.100 units of the first tranche since then for VVIP. We understand that KDH's clients signed in the Minutes of Handover before housing completed 100% and paid over 90% Sales and Purchase Agreement (SPA) values in order to receiving a discount. The ASP per sqm of roughly VND110mn (US\$ 4,731) (excluding VAT and construction value) also looks very strong given that nearby projects have been sold from VND60mn to VND65mn per sqm (also excluding VAT and construction value). KDH also booked a part of earnings from Verosa Park in 3Q19. We believe this is why 3Q19 gross margin reached 68% (+17ppt QoQ).

KDH's progress at these developments should help to build confidence among homebuyers. This is especially true given that homebuyers have been granted certificates of land use rights (i.e., Pink Books) at the Jamila project ahead of schedule—a meaningful development during a period in which the legal context of numerous housing projects in HCMC has become a key concern. We believe this has substantially improved KDH's brand among property buyers, especially given that purchasers of other developers' projects have yet to be granted Pink Books some three years after handover.

Updated company status as of 3Q19

Clarita project (low-rise units and 5.7 ha of land). KDH completed land clearance and the project is in the planning phase. We believe the company will take at least one year to obtain all the required licenses to begin development. Therefore, we expect Clarita to be available for sales at end-2020 or early 2021.

Armena project (low-rise units, 4.4 ha of land). This project has the same status as Clarita.

Corona City project (16.4ha of land) has achieved full land clearance. It is in the process of the procedures for project entitlement under the new rules and regulations in HCMC. An optimistic outcome of this process would result in the project being approved to launch in early 2021.

Le Minh Xuan IP expansion phase (industrial park). Land clearance at this project is almost completed, and management expects to complete this state in 4Q19 or early 2020. The project's revenue and profit for KDH will depend on the business plan for this project (i.e., engaging in sales or operating the industrial park directly).

Phong Phu 2 project (132.9 ha of land). KDH has not announced any development plans (e.g., high-rise or low-rise) for the Phong Phu 2 project. Based on our understanding, the former BCI had compensated 54% of the project's total area (i.e. roughly 72 ha), but investment approvals expired in 2013. KDH has been selling land lots and has booked earnings from these sales since 2018. We believe that the rest of the project's landbank (i.e., the 61ha of land that BCI had not paid compensation for) is likely to be remitted to the HCMC authorities.

Tan Tao project (330 ha of land) is still in process of land clearance.

Fig 6: KDH project pipeline

No	Project		Before	2019	2020	2021	After
1	Jamila	Dist 9	2Q17				
2	SaFira Phú Hữu	Dist 2	4Q18	2Q19			
3	Lovera Vista	Binh Chanh Dist		4Q19			
4	Verosa	Dist 9		4Q19			
5	Clarita	Dist 2					
6	Le Minh Xuan IP (expansion phase)	Binh Tan Dist					
7	Corona City	Binh Chanh Dist					
8	Armena	Dist 9					
9	Tan Tao residential area	Binh Tan Dist					
10	Khang Phúc - Phong Phú 2	Binh Chanh Dist					

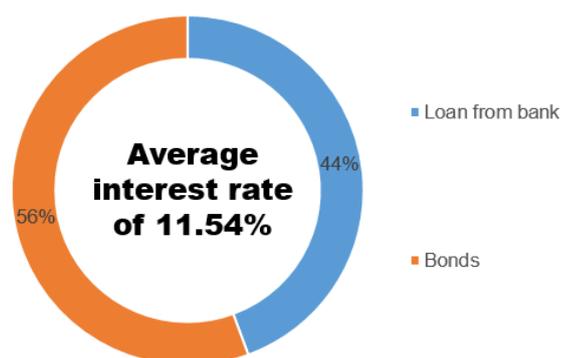
Source: Company data

The company posted solid results in 3Q19, with a 49.8% YoY increase in revenues to VND612bn and 75.8% YoY growth in net profit to VND296bn. In total, 9M19 revenue increased 39.1% YoY to reach VND1,862bn, and 9M19 net profit increased 26.1% YoY to reach VND511bn. The 9M19 results fulfilled 62.0% of FY19 revenue guidance and 56.7% of FY19 net income guidance.

Heathy financial structure.

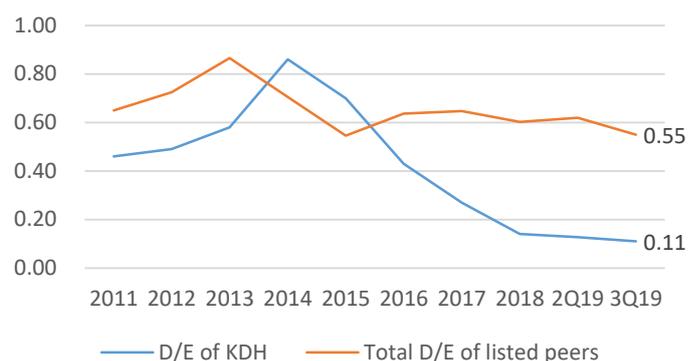
KDH has been gradually deleveraging the balance (i.e., decreasing liabilities and increasing owner's equity). In our view, this helps to limit its exposure to macroeconomic risks and fluctuations in the business environment. As a result, KDH's financial leverage is very low at just 0.11x compared with the listed developers' total of 0.55x and arithmetical average of 0.47x as of 3Q19.

Fig 7: Debt structure is split between bank loans and bonds



Source: Company data, Yuanta Vietnam

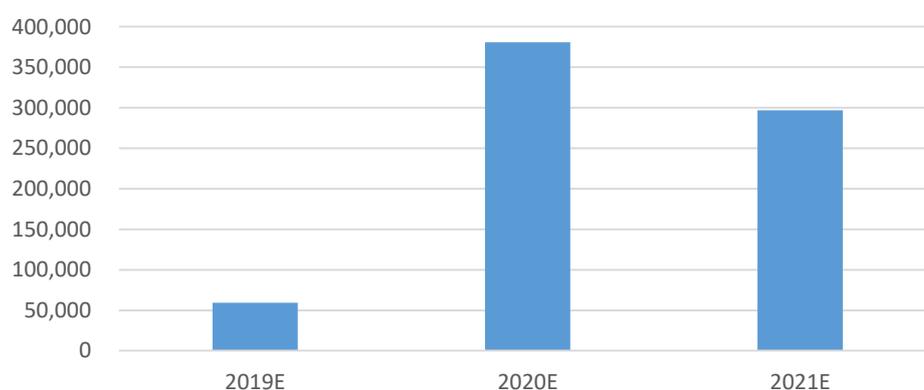
Fig 8: Leverage is substantially lower than average among property developers



Source: Company data, Yuanta Vietnam

Management has also balanced the maturity schedule of KDH's debt against anticipated revenues, improving its capital efficiency and ensuring a solid financial structure. KDH's debt structure is roughly equally balanced between bonds and bank loans, indicating a lack of dependence on any single source of debt. The company typically avoids short-term debt, and most of KDH's debt is currently set to mature in 2020–21E. We calculate the average interest rate at 11.5% per year, which is in line with market rates.

Fig 9: Debt maturity schedule (VND mn)



Source: Yuanta Vietnam.

The company utilizes most of the debt on its balance sheet to fund working capital for ongoing project development (e.g., Jamila, Safira, and Corona.). By contrast, land clearance and compensation are mainly financed by equity. Based on our cash flow estimates from projects that are already under construction and from future projects, the debt maturity schedule appears to be appropriate.

Valuation

We initiate coverage on KDH with a BUY recommendation. Our RNAV valuation derives a target price of VND 31,100/share. This is largely based on DCF valuations for KDH's various individual projects, as exhibited in Figure 10 below.

In establishing fair value for KDH, we have applied a discount rate of 14.5% based on a risk free rate of 6.8% (the 12-month state-bank time deposit rate), market risk premium of 8.6%, and Beta of 0.9. Our Beta assumption is slightly higher than Bloomberg's reported Beta of 0.81, but is still relatively low vs our Beta assumptions for KDH's more leveraged peers that are under our coverage.

We believe that the resulting 14.5% discount rate is appropriate, but we acknowledge that others may disagree. Thus, we provide fair value sensitivities to a range of discount rates in Figure 12. As illustrated in that chart, the valuation is not particularly sensitive to the discount rate.

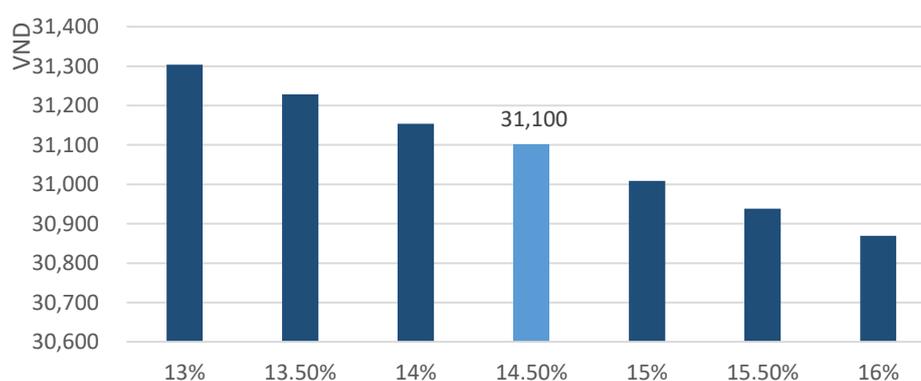
Individual project cash flow projections (a function of sales, ASP, and timing of cash flows) are the critical determinants of KDH's fair value, in our view. Yuanta clients are welcome to request our model for further details.

Fig 10: Valuation summary

No	Project's Name	Valuation approach	Ownership rate	Added value (VND mn)	Effective added value (VND mn)
1	SaFira	DCF	99.9%	415,426	415,011
2	Lovera Vista	DCF	100%	578,883	578,883
3	Verosa Park	DCF	100%	1,117,294	1,117,294
4	Clarita	DCF	99.8%	362,346	361,622
5	Le Minh Xuan IP (expansion phase)	DCF	100%	254,574	254,574
6	Corona City	DCF	100%	609,383	609,383
7	Armena	DCF	99.8%	503,174	502,168
8	Tan Tao urban area	MV	100%	2,858,542	2,858,542
9	Phong Phu 2	MV	100%	2,649,807	2,649,807
10	Others			163,890	163,890
Total Added value					9,511,174
Net tangible assets					7,217,320
Net asset value					16,728,494
Current outstanding shares (million)					538
Target price (VND)					31,100

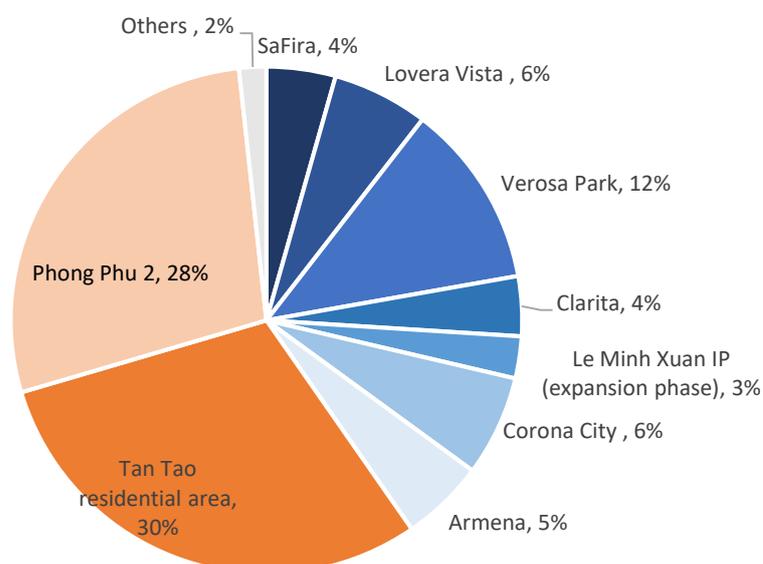
Source: Company data

Fig 11: Fair value sensitivities to discount rate



Source: Yuanta Vietnam.

Fig 12: Added value breakdown by project (VND mn)



Source: Yuanta Vietnam

As noted previously, we have applied KDH's official ASPs for Lovera Vista and Verosa Park in our model. We believe that this price will become a new benchmark for the market, and we thus assume premium ASPs for Clarita, Corona, and Armena.

We model in the compensation ratio of Phong Phu 2 at c.54% of total area. In addition, because the company has not revealed the development plan for these projects, we assume that KDH will sell land lots for other developers so we mark to market c.72ha as farm/plantation land.

In modelling the Tan Tao project, we base our NAV for the project by estimating a mark-to-market of the 165ha of compensated land area prior to the BCI deal's completion in FY18. We believe that the value of compensation since the merger (i.e., compensation for the additional 76ha of landbank) has been reported on KDH's balance sheet, so we make no MTM adjustments to the latter.

Crucially, Tan Tao account for 30% of our estimated total effective NAV for KDH. Thus, our RNAV estimate is highly sensitive to the timing of cash flows from these projects, which we assume will begin in 2022E. If the company manages to speed up implementation (e.g., compensation and investment licenses), then our estimate of its intrinsic value will increase, further boosting RNAV. In addition, if KDH is able to begin to develop Tan Tao in 2022E, our valuation for that project (currently VND 2.9 trillion based on the modified mark-to-market methodology described in the previous paragraph) would increase to VND 4.6 trillion due to the shift to our typical DCF approach. As such, our target price for KDH would rise from VND31,100 per share to VND34,400 per share, a difference of 10%.

Risks to our view

Any prospective signs of progress in land clearance and compensation could be a positive catalyst for KDH's share price.

The land clearance compensation process could take longer than we expect. Most of the landbank/projects acquired in the BCI deal were allocated to BCI by the HCMC People's Committee before BCI's listing in 2007. However, BCI was not able to implement some of those projects on schedule. In 2017, BCI received the Prime Minister's approval of a seven-year extension (i.e., until 2028) for implementation of the Tan Tao project. Although KDH has employed full decision-making power to accelerate the compensation process since the final stage of the acquisition was done in early 2018, the company has not disclosed substantial progress yet in achieving land clearance and determining compensation.

Overall, the timing of compensation and land clearance approval is unclear, and the delay has resulted in increased total costs. However, this means that any prospective signs of progress in land clearance and compensation at the Tan Tao project could be a positive catalyst for KDH's share price.

KDH's landbank sources are not included public land so it is more favourable to obtain legal approval.

Prolonged legal approval procedures. Across the market, difficulties in obtaining investment licenses (e.g., approvals of each project's 1/500 planning map, and requirement for the HCMC People's Committee to appoint project developers) have been exacerbated by legal issues related to the ongoing anti-corruption campaign. This could result in delayed project implementation, thus affecting the timing of cash flows and our RNAV calculation. **However, KDH's landbank was not sourced from state-owned land** so it is more likely to obtain legal approvals more smoothly. This is crucial to our positive investment view.

We are cautious on the property market liquidity due to cyclical and prudential regulatory factors.

Property market liquidity is under pressure due to cyclical and prudential regulatory factors. We are cautious on the high-end and luxury property segments given our view of where we are in the property cycle as well as government prudential regulations aimed at reducing bank credit to these segments. We estimate that the luxury segment accounts for just 1% of KDH's landbank, which is not meaningful, but that the high-end accounts for 50% of KDH's total landbank area. Thus, if cyclical factors substantially reduce liquidity in the high-end property market, KDH's sales performance could be significantly affected. If this occurs, the absorption rate of mid-end housing could also decline as an ancillary effect of the likely concomitant weakening in overall market sentiment.

However, projects with full legal approval, good quality and affordable prices will always get high take-up rate due to huge real demand in HCMC.

Quantifying the direct impact on KDH's business when the market turns down is difficult. However, in our view, one thing is certain: projects that have full legal approvals, solid quality, and affordable prices will eventually post high take-up rates due to the tremendous real demand for housing in HCMC. In our opinion, this should boost confidence in KDH's houses among both homebuyers and stock investors, given KDH's solid product quality and strong record of legal compliance.

INCOME STATEMENT (VND'bn)	2018A	2019E	2020E	2021E
Net sales	2,920	3,007	4,259	4,356
Cost of sales	(1,677)	(1,702)	(2,441)	(2,385)
Gross Profit	1,239	1,305	1,818	1,971
Selling expenses	(99)	(102)	(145)	(148)
General and admin expenses	(158)	(163)	(231)	(236)
Operating profit/(loss)	982	1,040	1,443	1,587
Financial income	200	197	233	243
Financial expenses	(89)	(107)	(127)	(120)
Gain/(loss) from joint ventures	4	-	-	-
Net other income/(expenses)	(21)	(22)	(31)	(32)
Profit/(loss) before tax	1,076	1,108	1,518	1,678
Income tax expenses	(266)	(222)	(304)	(336)
Net profit/(loss) after tax	810	887	1,214	1,342
Minority interests	2	2	2	2
Attributable to parent company	808	885	1,212	1,340
EPS basis reported, VND	1,952	1,644	2,252	2,490
EPS fully diluted, VND	1,952	1,644	2,252	2,490

FINANCIAL RATIO	2018A	2019E	2020E	2021E
Growth (%)				
Revenue, growth	-5%	3%	42%	2%
Operating Income, growth	24%	6%	39%	10%
PBT, growth	48%	3%	37%	11%
EPS, growth				
Total Assets, growth	5%	16%	15%	5%
Equity, growth	-5%	8%	13%	13%

Profitability (%)				
Gross Profit Margin	42%	43%	43%	45%
Operating Profit Margin	34%	35%	34%	36%
Net Margin	28%	29%	29%	31%
ROE	12%	12%	14%	14%
ROA	8%	7%	9%	9%

Efficiency				
Receivable Turnover	1.76	1.42	1.54	1.40
Inventory Turnover	0.31	0.29	0.41	0.39
Payable Turnover	1.20	0.84	0.93	0.85

Liquidity				
Current ratio	3.45	3.33	3.39	3.72
Quick Ratio	1.35	1.54	1.78	2.01

Financial Structure (%)				
Debt/Equity	0.14	0.16	0.19	0.14
Total liabilities/Total Assets	0.33	0.37	0.38	0.33

Source: Company data, Yuanta Vietnam

BALANCE SHEET (VND'bn)	2018A	2019E	2020E	2021E
Total assets	10,228	11,899	13,676	14,349
Current Assets	9,570	11,065	12,730	13,465
Cash & cash equivalents	1,836	2,489	3,485	3,990
ST Investment	-	-	-	-
Accounts receivable	1,760	2,481	3,040	3,198
Inventories	5,817	5,934	6,052	6,173
Other current assets	157	161	152	104
Long-term Assets	658	835	947	885
Net fixed assets	34	35	23	9
LT Investment	14	17	21	25
LT incomplete assets	466	559	671	805
LT assets other	143	223	231	46
Total Resources	10,228	11,806	13,583	14,256
Total Liabilities	3,328	4,351	5,183	4,783
Accounts payable	284	289	414	404
ST debts	632	442	456	469
Other ST liabilities	1,859	2,593	2,886	2,750
Long term debt	337	792	1,169	872
Other LT debt	217	235	258	287

Shareholder's equity	6,899	7,455	8,400	9,474
Paid in capital	4,140	4,140	4,140	4,140
Share premium	1,724	1,724	1,724	1,724
Retained earnings	907	1,522	2,465	3,536
Other equity	128	68	71	73

CASH FLOW (VND'bn)	2018A	2019E	2020E	2021E
Begin cash of the year	2,592	1,836	2,489	3,485
Net profit before tax	1,076	1,108	1,518	1,678
Adjustments	(168)	68	91	83
Change in Working Capital	(1,627)	(432)	(628)	(583)
Cash from Operations	(719)	744	981	1,177
Capital Expenditures	1,020	8	10	18
Investments	-	(96)	(115)	(138)
Cash from investments	1,020	(88)	(106)	(120)
Dividend Paid	(194)	(269)	(269)	(269)
Proceeds from issue of shares	101	-	-	-
Proceeds from borrowings	345	266	390	(283)
Repayments of borrowing	(1,034)	-	-	-
Cash from financing	(782)	(3)	121	(553)
Net change in Cash	(481)	653	996	505
Ending cash balance	2,110	2,489	3,485	3,990

Appendix A: Important Disclosures

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