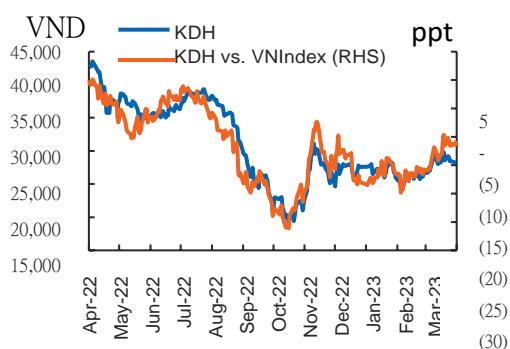


買進

收盤	26/04/2023
價格:	28.300 越南盾
12個月的價格目標:	35.500 越南盾 目
標價上漲/下跌	+25.4%

股票價格與 VN-Index 之間的相关性



市值	891 億美元
6個月平均交易額	2 億美元
流通股數	717 萬股
自由轉讓比例	65,86%
外資持股	36,65%
大股東	44,14%
淨債務/ VCSH Q4/2022	0,34x
P/B hiện tại (x)	1,76x
剩餘外資額	12,35%
2023年的股息收益率	0,0%

源: Bloomberg, 元大越南

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Khang Dien 房屋 (KDH)

為市場復甦做好準備

KDH 於 4 月 26 日下午召開年度股東大會，並提出適度盈利計劃。KDH 設定的 2023 年收入目標為 3 兆 1,000 億越南盾 (+6.5% YoY)，稅後利潤為 1 兆越南盾 (-9.3% YoY)，其中 The Classia 的利潤預計將是主要貢獻。

2023 年第一季度的利潤為正。 2023 年第一季度的初步稅後利潤達到 2,000 億越南盾 (+80% QoQ/ -33% YoY)，完成 2023 年稅後利潤目標的 20%。

預售活動。 KDH 預計專注於出售 The Classia 的庫存。到 2022 年底，KDH 已在 The Classia 出售總共 176 套公寓中的 60%，相當於 106 套。管理層表示，該公司在 2023 年第一季度的銷量增加 20%，相當於約 35 套公寓。

即將推出的銷售計劃。 KDH 預計於 2023 年第三季度正式推出 The Privia (1,043 套高層公寓，面積為 1.8 公頃)。該項目自 2022 年 6 月開始建設，已建成 4 層。此外，公司正在辦理 2 個項目的行政手續 (The Clarita 和 Emeria)，將於 2023 年第四季度完成。這兩個項目位於 Thu Duc 市 Binh Trung Dong 坊。The Clarita 的面積為 5.8 公頃，包括 159 套低層公寓。Emeria 的面積為 6.0 公頃，包括 616 套低層公寓。

為市場復甦做好準備。 KDH 一直專注於加快完成行政程序，並在 Thu Duc 城市和 Binh Tan 郡準備推出下一個項目。

與信譽開發商合作。 KDH 首次在商業計劃中宣布關於尋找機會與其他國內外開發商合作以實施項目。2 月 10 日，KDH 和越南 Keppel Land 已簽署一份諒解備忘錄 (MOU)，以合作開發住宅和城市地區的项目。

品牌提升。 KDH 重申其向所有客戶發行土地證的承諾。在 Verosa Park 和 Lovera Vista，KDH 的客戶在 2022 年獲得了一本土地證，展示了公司在確保商業信譽和客戶利益方面的熱情。目前，KDH 正在努力加快為 The Classia 發行土地證的程序。

觀點:

我們認為 KDH 正在為公司在今年的重大項目完成重要的行政程序。此外，與品牌開發商合作，尤其是具有國際經驗的開發商，將幫助 KDH 提高成功實施大型項目的可能性。此外，我們認為這一策略將幫助 KDH 在使用財務槓桿方面繼續保持謹慎，從而支持 KDH 的整體業務戰略。

我們維持對 KDH 的買進建議。我們估計的公允價值為 35,500 越南盾/股，回報率為 +25.4%。我們認為 KDH 為行業從 2024 年開始的增長趨勢有良好的基礎，因為 KDH 的所有土地儲備均位於房地產需求巨大的胡志明市。

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

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HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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