

KDH VN

BUY

TP upside 25.8%

Close 13 March 2024

Price VND 37,600

12M Target VND 47,300

What's new?

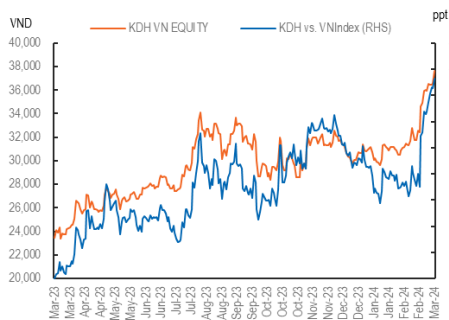
- ▶ **Key projects are in the final administrative stages**, indicating the imminent potential for wholesale deals with foreign developers.
- ▶ **Wholesale deals** should lead to premium valuations for the Tan Tao and Phong Phu 2 projects.
- ▶ **KDH plans to raise VND3tn via 14% equity dilution** in 2024, implying net cash of VND393bn.

Our view

- ▶ **Co-development or bulk sales to international developers presents a viable strategy** for KDH to unlock the potential of its large-scale projects.
- ▶ **KDH is well-positioned for an eventual property market recovery – likely in 2025** – given its solid (1) financial position, (2) brand among homebuyers, and (3) prime landbank.
- ▶ **We reiterate BUY** with target price of VND47.3k, implying +25.8% TSR.

Company profile: KDH is a HCMC-focused developer with major projects in Districts 2 & 9 as well as Binh Tan and Binh Chanh Districts. The company's c. 613ha of landbank is a key competitive advantage given the supply constraints in Vietnam's largest city. Although historically focused on townhouses and villas, KDH has launched three apartment projects (e.g., the Jamila, Safira, and Lovera Vista) since 2018.

Share price performance relative to VN



Khang Dien House (KDH VN) Ready to Race

KDH is well-positioned to capitalize on the eventual market recovery given its strategic advantages: specifically, its (1) Status as the most active developer in Ho Chi Minh City in terms of completing administrative procedures; (2) Substantial 613-hectare landbank in HCMC, where remaining residential land is increasingly scarce; and (3) Prudent financial strategy, which has sustained the business during the recent market challenge.

Large-scale projects are attractive. We are confident that the company is in the final administrative stages to secure necessary approvals for its major developments. Given its collaboration with reputable partners, which leverages their international expertise, and its own robust financial capabilities, KDH is well-positioned to succeed with its large-scale projects.

We anticipate the imminent potential for wholesale deals with foreign developers. Given these positive factors, we apply a premium valuation to KDH's key projects, including the Tan Tao urban area and the Phong Phu 2 development. Additionally, we now assume an earlier timeline than we did previously for cash inflows from Le Minh Xuan Industrial Park.

Dilution risk, but very low financial risk: KDH plans to raise VND3 trillion through a private placement of 110 million shares (c. 14% of current outstanding shares, priced at VND27,250 per share) in 2024. This should reduce KDH's net debt-to-equity ratio from the current 17% to -3% (i.e., net cash of VND393bn).

We reiterate our BUY recommendation. Our new fair value estimate of VND 47,300 per share implies a potential total shareholder return of 25.8%. This revised target represents a 30% increase from our [previous estimate](#). This upgraded fair value estimate is primarily driven by our assessment of a lower land cost per net saleable square meter for sub-developers.

Factoring in share dilution from the likely capital raise in 2024, our fair value-based target price would be VND 44,900, implying +19.4% 12-month TSR.

Market cap	USD 1,227 mn
6M avg. daily turnover	USD 2.28 mn
Outstanding shares	799 mn
Free float	35.86%
FINI ownership	38.02%
Major shareholders	44.14%
FOL Room	10.98%
4Q23 Net Debt / Equity	0.17x
Current P/B (x)	2.17x

Financial outlook (VND bn)

Year to Dec	2023A	2024F	2025E	2026E
Sales	2,093	5,175	5,068	4,649
Op. profit	1,204	1,821	1,627	1,148
PATMI	718	1,346	1,146	1,929
EPS (VND)	899	1,685	1,434	2,414
EPS chg (%)	-42%	87%	-15%	68%
P/B (X)	2.17	2.07	1.98	1.85
ROE (%)	5.00%	9.00%	8.00%	13.00%
Div. yield (%)	0%	0%	0%	0%

Sources: KDH, Bloomberg, Yuanta Vietnam

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Valuation

Our upgraded fair value estimate for KDH is VND47,300 per share. This represents a +30% increase to our prior NAV-per-share estimate after changing some of the assumptions in our valuation model as follows.

1. We have revised our cash inflow projection for the Le Minh Xuan Industrial Park project. We have pencilled in an earlier timeline than our previous assumption under the assumption that the project's potential launch will come in 2024 through a comprehensive bulk sales arrangement with an industrial park developer.
2. We apply a premium for KDH's key projects given our increased confidence that the company is in the last administrative steps to get the necessary approvals. This implies the imminent potential for wholesale deals with foreign developers.

For the Tan Tao project:

- Our value estimate is now VND 21.5 trillion, 28% higher than our previous assumption.
- This implies a pure land cost of VND 20.9 million per net saleable square meter.
- This land cost should be reasonable for sub-developers, given that the average selling price in Tan Tao Ward is around VND 75 million per sqm for houses in alleys.

For the Phong Phu 2 project:

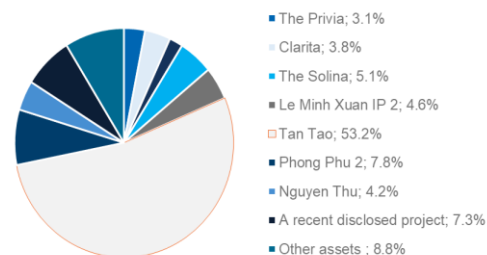
- Our new estimated value for the Phong Phu project is VND 3.16 trillion, 58% higher than the previous assumption.
- This implies a pure land cost of VND 21 million per net saleable sqm. This land cost is reasonable for sub-developers, as the ASP in Phong Phu Ward is around VND 65 million per sqm for houses in alleys.
- Additionally, we have substantially increased our assumption for the project's inventory value from VND 163 billion to VND 1,675 billion.
- This is because the project has achieved significant progress in the administrative processes.

Fig 1: Valuation summary

No	Project	Ownership rate	Valuation approach	NPV	Effective NPV	Proportion (%)
1	The Privia	100.0%	DCF	1,272	1,272	3.1%
2	Clarita	51.0%	DCF	1,298	1,537	3.8%
3	Emeria	51.0%	DCF	342	812	2.0%
4	The Solina	100.0%	DCF	2,079	2,079	5.1%
5	Le Minh Xuan IP 2	100.0%	DCF	1,873	1,873	4.6%
6	Tan Tao	100.0%	MV	21,500	21,500	53.2%
7	Phong Phu 2	100.0%	MV	3,165	3,165	7.8%
8	Nguyen Thu	100.0%	MV	1,680	1,680	4.2%
9	A recent disclosed project	100.0%	MV	2,959	2,959	7.3%
10	Other assets	100.0%	MV	3,552	3,552	8.8%
Total project NPV				40,429		
Cash and cash equivalent				3,738		
Total borrowing				-6,346		
NAV				37,821		
Number of shares				0.799		
Fair Value				47,300		
Current price				37,600		
Upside				25.8%		

Source: Company data, Yuanta Vietnam

Fig 2: NPV breakdown by project



Pipeline Projects Update

KDH has focused on accelerating the completion of administrative procedures and pre-development processes for all its pipeline projects, which include the following:

- (1) **The Privia** is a high-rise project with 1,043 units on 1.8ha of land located in An Lac Ward, Binh Tan District, Ho Chi Minh City. KDH has obtained all the required legal documents for construction and sale of this project, and it has sold c. 700 units.
- (2) **Clarita and Emeria** (joint venture with Keppel; 11.8 ha total site area) are two adjacent projects situated in Phu Huu Ward, Thu Duc City. Together, these projects comprise 200 low-rise units and 600 high-rise units.

KDH has successfully obtained the construction permit for Emeria, which is currently under construction. We expect KDH to initiate sales of the low-rise segment of this project in 2H24.

Our understanding is that KDH has fulfilled the social housing obligation for the Emeria by opting to pay a fee instead of allocating 20% of the project area for social housing development. This strategic decision would appear to be advantageous for optimizing profitability.

KDH anticipates launching this joint-venture project by 4Q24. While pricing has not been finalized, KDH expects the low-rise portions of the project to command a 5-10% premium over Classia, a previous development project. Additionally, the project is also likely to benefit from a c.10% premium due to the brand name associated with the Keppel partnership.

- (3) **The Solina** (formerly "11A Residence") is a residential area project with 218 townhouses and villas on 16.5ha of land in Binh Hung Ward, Binh Chanh District.

The project is currently in the process of obtaining the construction license and is scheduled to commence construction in 2025.

- (4) **Le Minh Xuan Industrial Park** is located in Le Minh Xuan Ward, Binh Chanh District, on 110ha of land. KDH has secured investment certificates for all three phases of this project.

KDH has completed land clearance for Phase 1, which accounts for 90% of the project's total area. Management is now awaiting the land allocation decision. KDH anticipates that it will obtain the infrastructure construction permit in early 2024, at which point it will initiate construction of Phase 1. For the remaining phases, KDH is preparing to initiate the land clearance process.

- (5) **Tan Tao residential project (330ha)**. We estimate that KDH has compensated for c.85% of the total Tan Tao project area, and we expect the company to begin construction and to launch sales at this project in 2025.

Given its scale, Tan Tao could be divided into multiple phases. For the areas where land clearance is complete, distinct projects can be established to expedite the necessary administrative processes. KDH can simultaneously continue efforts in the remaining areas to carry out land clearance without affecting the overall project timeline.

KDH plans to divide the project into 16 sub-projects and to launch the first sub-project by end-2025 or early 2026.

Fig 3: KDH pipeline projects

No	Project's Name	Location	Total area (hectares)	Before	2019	2020	2021	2022	2023	2024	2025	2026	After
1	Jamila	Thu Duc City	1.7	2Q17									
2	SaFira	Thu Duc City	2.7	4Q18	2Q19								
3	Lovera Vista	Binh Chanh Dist	1.8		3Q19								
4	Verosa Park	Thu Duc City	8.1		3Q19								
1	The Classia	Thu Duc City	4.4				3Q21*						
2	The Privia	Binh Tan Dist	1.8					3Q22*					
3	Clarita	Thu Duc City	5.7						4Q23*				
4	Emeria	Thu Duc City	6.0						4Q23*				
5	Le Minh Xuan IP (expansion phase)	Binh Chanh Dist	109.9										
6	The Solina (11A Residence)	Binh Chanh Dist	16.4										
7	Tan Tao residential area	Binh Tan Dist	330										
8	Phong Phu 2	Binh Chanh Dist	132.9										
9	Projects in Binh Trung Dong	Thu Duc City	6										
Total			613.1										

Note: * The time when the project was started building.

Source: Company data, Yuanta Vietnam

Fig 4: KDH's projects are all located in HCMC



Source: Company data, Yuanta Vietnam

Fig 5: KDH's planned project launches

Project	Status
<div data-bbox="92 210 316 246" style="background-color: #0070C0; color: white; padding: 2px;">The Classia</div> 	<ul style="list-style-type: none"> • Location: Phu Huu Ward, Thu Duc City. • Area: 4.3 ha • Products: An estimated 180 garden townhouses • Status: KDH sold 95% of total units
<div data-bbox="92 560 236 595" style="background-color: #0070C0; color: white; padding: 2px;">The Privia</div> 	<ul style="list-style-type: none"> • Location: Binh Tan Dist, HCMC. • Area: 1.8 ha • Products: 1,046 condos • Status: <u>Construction</u> started at end-2Q22, delivery expected in 4Q24. KDH has sold c. 700 units.
<div data-bbox="92 862 587 1131">  </div> <div data-bbox="598 862 1145 1131" style="background-color: #0070C0; color: white; padding: 2px;">EMERIA</div> <div data-bbox="92 1142 587 1388" style="background-color: #0070C0; color: white; padding: 2px;">CLARITA</div> 	<ul style="list-style-type: none"> • Location: Binh Trung Dong Ward, Thu Duc City. • Area: c.11 ha • Products: 200 townhouses & villas and 600 high-rise units. • Status: Expected sales launch in 1H24.
<div data-bbox="92 1411 411 1447" style="background-color: #0070C0; color: white; padding: 2px;">Le Minh Xuan IP</div> 	<ul style="list-style-type: none"> • Location: Le Minh Xuan Commune, Binh Chanh District, HCMC. • Area: 109.9 ha • Estimated capacity: 10K workers • Status: In the process of completing legal procedures for the project; expected sales launch in 2025.

The Solina



- **Location:** Binh Chanh District, HCMC.
- **Area:** 16.4 ha
- **Products:** Townhouses
- **Status:** In the process of completing legal procedures for the project, expected sales launch in 2025.

Tan Tao Residential Area



- **Location:** Binh Tan District, HCMC.
- **Area:** 330 ha
- **Products:** Low-rise and high-rise units
- **Status:** In the process of land compensation and completing legal procedures for the project; expected sales launch in 2026.

Source: Social media, Yuanta Vietnam

Risk to our view

1. **Operational risks.** The property market is deep in a recessionary phase, which has stifled homebuyers' confidence and could lead to a longer presales process than we currently assume. In addition, market conditions do not always pan out as expected (e.g., unexpected macroeconomic events, economic growth, personal wealth and income expansion, and public investment in traffic infrastructure all present uncertainties).

As such, developers may have to offer discount vouchers and gifts to entice homebuyers to project sales sites or even decrease their selling prices. Despite our positive view on KDH, the company is not immune from these industry risks. Consequently, selling costs could increase and market absorption could be delayed.

Furthermore, if the ongoing downturn persists for an even more prolonged period than we already expect, it could harm KDH's sales, earnings, and debt repayment capability.

As always, the administrative process of project development, such as the land clearance compensation process and other legal approvals, could take longer than we expect.

2. **Valuation model risk.** Tan Tao is a major swing factor for our valuation. Crucially, Tan Tao accounts for 53.2% of our estimated total effective NAV for KDH. Thus, our RNAV estimate is highly sensitive to (1) market price in Tan Tao Ward (as well as that of Ho Chi Minh City more broadly), (2) the actual land area that is approved for compensation, and (3) the total area approved for development at this project.
3. **Share dilution is likely, but financial risk is very low.** KDH plans to raise VND3 trillion through a private placement of 110 million shares (c. 14% of current outstanding shares, priced at VND27,250 per share) in 2024. The proceeds will be utilized to reduce the company's current net debt-to-equity ratio from 17% to -3% (i.e., net cash of VND393bn post issuance).

INCOME STATEMENT (VND'bn)	2023A	2024E	2025E	2026E
Net sales	2,093	5,175	5,068	4,649
Cost of sales	(521)	(2,625)	(2,766)	(2,882)
Gross Profit	1,573	2,550	2,302	1,767
Selling expenses	(163)	(272)	(278)	(255)
General and admin expenses	(206)	(457)	(397)	(364)
Operating profit/(loss)	1,204	1,821	1,627	1,148
Financial income	50	96	94	1,881
Financial expenses	(143)	(161)	(142)	(154)
Gain/(loss) from joint ventures	-	-	-	-
Net other income/(expenses)	(38)	56	58	58
Profit/(loss) before tax	1,073	1,812	1,637	2,933
Income tax expenses	(341)	(362)	(327)	(587)
Net profit/(loss) after tax	732	1,450	1,310	2,346
Minority interests	(14)	(104)	(164)	(417)
Attributable to parent company	718	1,346	1,146	1,929
EPS basis reported, VND	899	1,685	1,434	2,414
EPS fully diluted, VND	899	1,685	1,434	2,414

FINANCIAL RATIO	2023A	2024E	2025E	2026E
Growth (%)				
Revenue, growth	-28%	147%	-2%	-8%
Operating Income, growth	14%	51%	-11%	-29%
PBT, growth	-24%	69%	-10%	79%
EPS, growth	-42%	87%	-15%	68%
Total Assets, growth	22%	4%	19%	5%
Equity, growth	32%	6%	5%	9%
Profitability (%)				
Gross Profit Margin	75%	49%	45%	38%
Operating Profit Margin	58%	35%	32%	25%
Net Margin	35%	28%	26%	50%
ROE	5%	9%	8%	13%
ROA	3%	5%	4%	7%
ROIC	6%	9%	8%	13%
Efficiency (x)				
Receivable Turnover	0.59x	2.86x	2.54x	1.94x
Inventory Turnover	0.03x	0.14x	0.13x	0.13x
Payable Turnover	0.29x	1.04x	0.56x	0.39x
Liquidity (x)				
Current ratio	4.64x	4.80x	3.04x	3.26x
Quick Ratio	1.04x	0.76x	0.73x	1.03x
Financial Structure (x)				
Total liabilities/Equity	0.70x	0.66x	0.90x	0.84x
Total liabilities/Total Assets	0.41x	0.40x	0.47x	0.46x
Debt/Equity	0.41x	0.38x	0.35x	0.34x

Source: Company data, Yuanta

BALANCE SHEET (VND'bn)	2023A	2024E	2025E	2026E
Total assets	26,416	27,387	32,700	34,483
Current Assets	24,721	23,922	29,788	32,124
Cash & cash equivalents	3,730	1,973	4,963	7,532
ST Investment	9	27	18	23
Accounts receivable	1,811	1,811	2,173	2,608
Inventories	18,788	20,014	22,491	21,813
Other current assets	383	97	143	148
Long-term Assets	1,695	3,465	2,912	2,359
Long-term trade receivables	76	132	140	135
Net fixed assets	81	86	91	96
LT Investment	12	13	14	15
LT assets other	1,526	3,234	2,667	2,113
Total Resources	26,416	27,387	32,700	34,483
Total Liabilities	10,890	10,931	15,462	15,759
Advances from customers	2,354	2,318	7,016	7,104
Accounts payable	96	268	363	331
ST debts	1,444	1,028	1,028	1,028
Other ST liabilities	1,434	1,368	1,401	1,385
Long term debt	4,902	5,285	4,992	5,248
Other LT debt	660	664	662	663
Shareholder's equity	15,526	16,456	17,238	18,724
Paid in capital	7,993	7,990	7,990	7,990
Share premium	1,339	1,339	1,339	1,339
Retained earnings	3,767	4,595	5,213	6,282
Other equity	352	352	352	352
Minority interest	2,076	2,180	2,344	2,761
CASH FLOW (VND'bn)	2023A	2024E	2025E	2026E
Begin cash of the year	2,753	3,730	1,973	4,963
Net profit before tax	1,071	1,812	1,637	2,933
Adjustments	(35)	(161)	(142)	(154)
Change in Working Capital	(2,592)	(1,393)	1,472	(463)
Cash from Operations	(1,556)	258	2,967	2,316
Capital Expenditures	(183)	(5)	(5)	(5)
Investments	(254)	(19)	8	(6)
Change in other	3,264	(1,760)	557	560
Cash from investments	2,827	(1,784)	560	549
Dividend Paid	0	-	-	-
Proceeds from issue of shares	135	0	0	0
Net change in debt	(425)	(33)	(293)	256
Change in other	(3)	(198)	(244)	(552)
Cash from financing	(293)	(231)	(537)	(296)
Effect of FX differences	0	2	3	4
Net change in Cash	978	(1,757)	2,990	2,569
Ending cash balance	3,730	1,973	4,963	7,532

Appendix A: Important Disclosures

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