RONG VIET SECURITIES

CONSTRUCTION: Facing Difficulties

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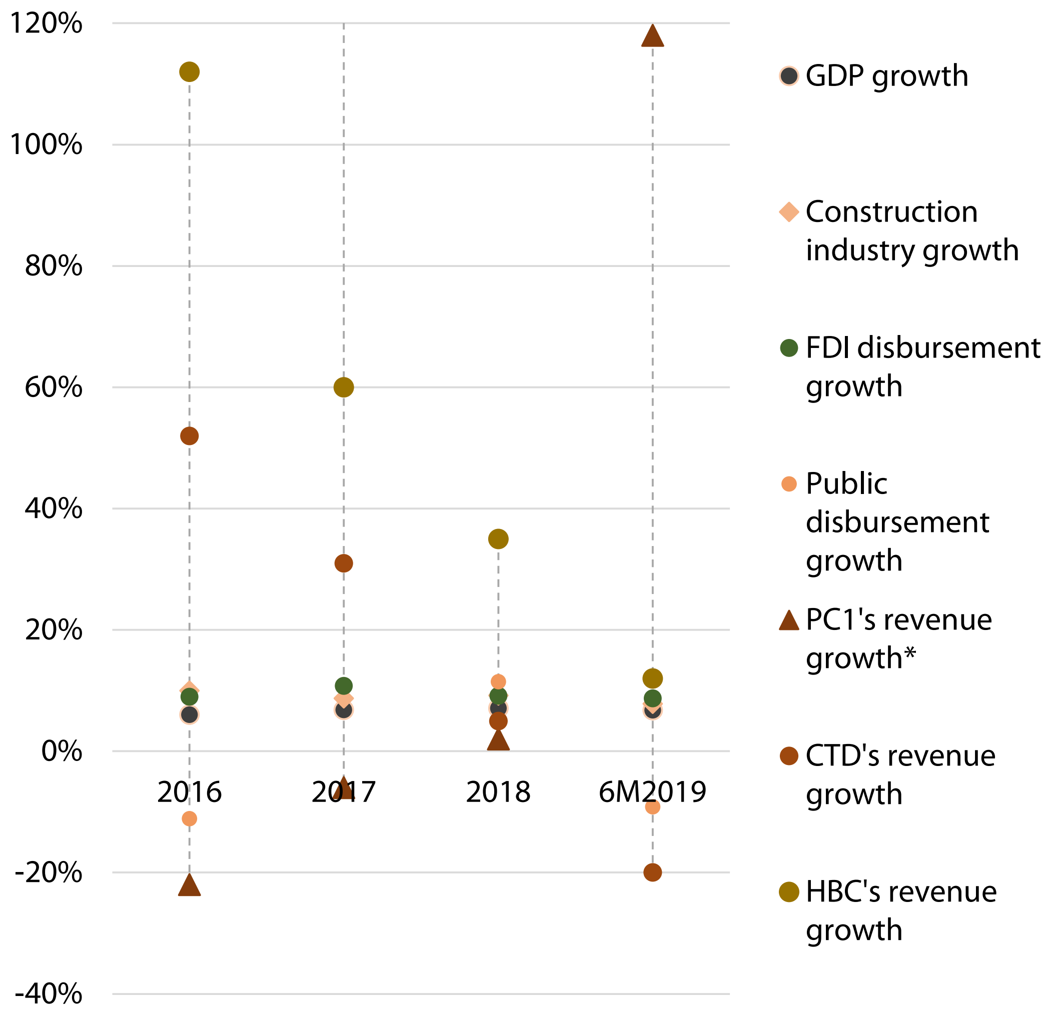
CONSTRUCTION INDUSTRY - REVIEW

Cooling down

Figure 1: Industry growth



Source: GSO, RongViet Securities compiled

(*) PC1's revenue growth is calculated using Construction segment's revenue

- Construction value growth slowed down to 7.9% in 6M2019, directly affected construction contractors' revenue growth.
  - Civil construction activities might have been the most affected due to slow progress of new project approvals in large urban areas. CTD, the most well-known general contractor for residential projects saw a drop of 20% in 6M2019 revenue. HBC also experienced slowdown in 6M revenue growth.
  - FDI disbursement remained steady at 8.7%, which is supposed to be the main factor to compensate the reduction in civil construction demand. Those who anticipate this macroeconomic trend had opportunities to boost growth.
  - Public disbursement's growth was negative in 1H2019. However, the pace varied for different sectors, which benefited certain contractors. For instance, PC1 and TV2's construction revenue growth doubled in 6M2019 yoy because of improved progress at electricity projects' disbursement.

2H2019 can be more promising for the civil construction segment as feasible measures are being taken to tackle the delay problems in large cities.

- Drastic measures are being taken to resume progress at delayed/slow projects in the urban areas, leaded by HCMC.
- A growing population with a blooming middle-income group will require an increasing supply of housing in the future. Therefore, we believe that the long-term potential remains ample for the construction industry.

Disbursement from the public and foreign sectors are predicted to keep stable, supporting the overall construction demand

- The Vietnamese government targets to disburse VND 420 trillion in 2019, 32% of which was done in the first half. Therefore, there is a motivation to boost progress in 2019.
- Registered FDI reached USD 35.8 billion in 2018, which is also an important factor in the future construction demand.
- The global trend of moving production plants to South East Asia is going to benefit Vietnamese's reputable construction contractors.

Figure 2: Public disbursement on infrastructure (VND trillion)

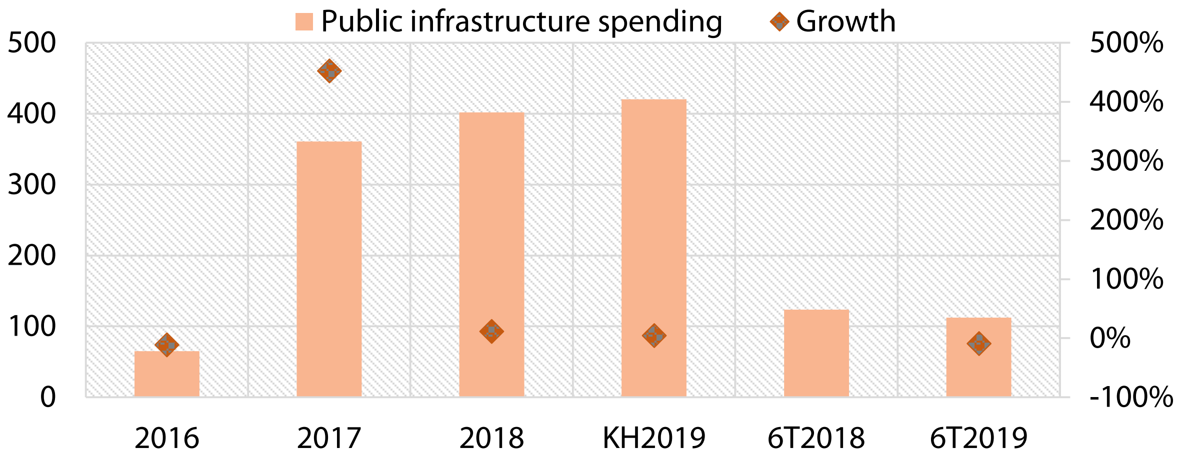
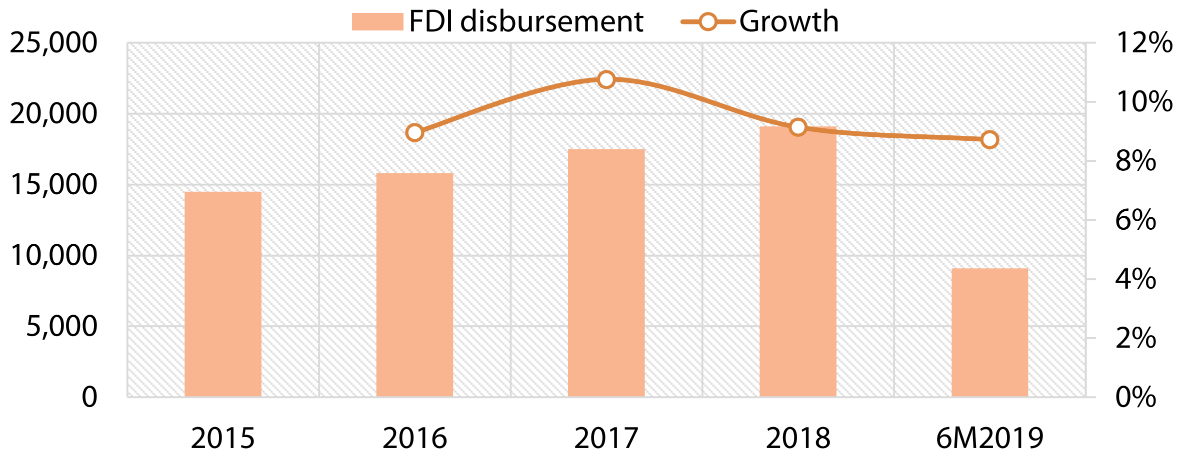


Figure 3: FDI disbursement (USD million)



Source: GSO, RongViet Securities

Industry comparables (TTM)

Ticker	Sales Growth (%)	EBITDA Growth (%)	EBITDA Margin	Operating Income Margin	Net Income Growth (%)	Net Profit Margin	Capex/Sales (%)	Return on Invested Capital	Return on Assets	Return on Equity
CTD	-11.2	-34.7	4.1	3.7	-33.3	4.2	0.5	9.5	7.1	13.4
HBC	10.9	-11.9	6.2	4.9	-33.4	2.6	1.6	8.5	3.3	16.0
PC1	34.0	14.4	13.7	11.1	4.0	7.3	10.5	9.0	5.6	13.2
TV2	94.7	-28.3	8.0	7.3	-30.3	7.2	1.2	25.5	11.6	34.5
DPG	11.5	16.9	24.4	18.7	-12.7	8.8	60.2	7.4	3.2	19.6
FCN	16.0	15.9	11.4	9.1	-7.7	5.2	8.1	3.7	3.5	8.6
TV4	23.1	53.7	8.7	7.5	18.5	11.3	0.3	7.9	10.4	15.0
TV3	4.9	-3.8	6.3	5.0	-5.6	4.5	0.5	13.3	6.8	16.4
TA9	-28.2	-16.2	6.2	3.3	-27.3	1.8	0.5	6.4	1.5	16.3

Source: Bloomberg, RongViet Securities

PC1 - ROBUST POWER CONSTRUCTION ACTIVITIES

INVESTMENT RATIONALES

- **Market leader in the power construction industry, which is still growing quickly.**
  - PC1 is among the largest beneficiary of the 500kV grid No 3.
  - EVN is pushing progress at the grid project to finish by March 2020.
- **Increasing contribution from hydropower helps improve its stability and profitability considering PC1's adherence to timeline.**
  - 4 operating hydropower plants, 3 under construction.
  - Higher contribution will be seen in 2020 because of new capacity (162 MW in 2019, 268 MW in 2020, 329 MW in 2023).
- **Real estate segment will contribute to 2020 growth.**
  - 2019 is going to be low-based while 2020-2021 will see two project handovers, PCC1 Thanh Xuân & PCC1 Vĩnh Hưng, contributing VND 659 and 887 billion in revenue, accompanied by high gross margin.
- **Stock price is underperforming despite stable core business.**
  - P/E was lowest during November 2018 (5.8x)
  - Average P/E since listing is 11x

RISKS TO OUR CALLS

- EVN's disbursement can affect PC1's business results and cash flows.
- PC1's hydropower plants' performance is dependent on weather conditions.
- The first solar power plant has a significantly larger size compared to HPPs, but contribution into PC1's earnings depends on the government's policy to solar energy.
- Residential projects have risks regarding procedures and progress.

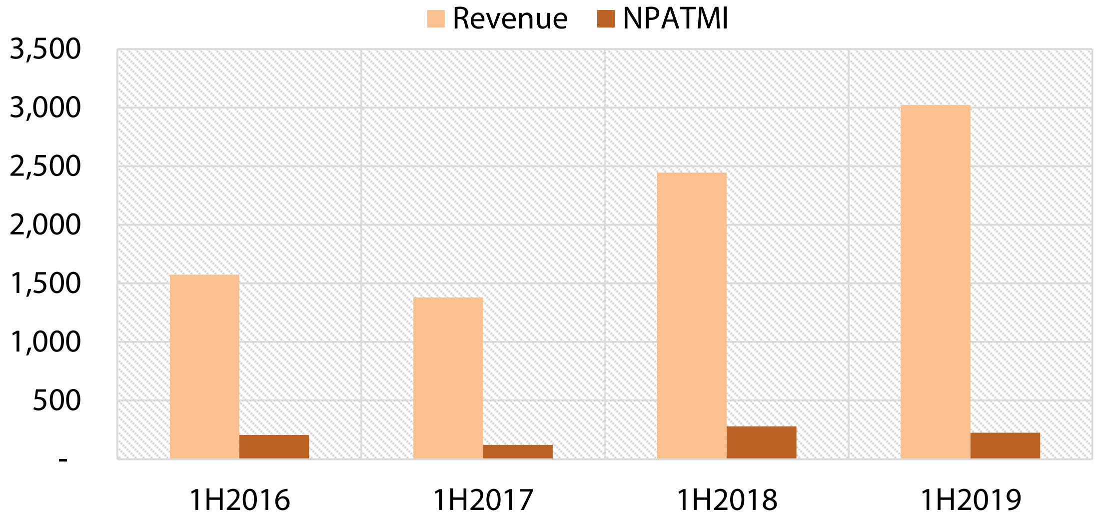
BUY +60%

CMP (VND)	**16,800**
Target price (VND)	**26,800**

STOCK INFO	
Sector	Construction
Market Cap ($ mn)	119.3
Current Shares O/S (mn shares)	159.3
3M Avg. Volume (K)	141.9
3M Avg. Trading Value (VND Bn)	2.7
Foreign Ownership (%)	38.0
State Ownership (%)	-

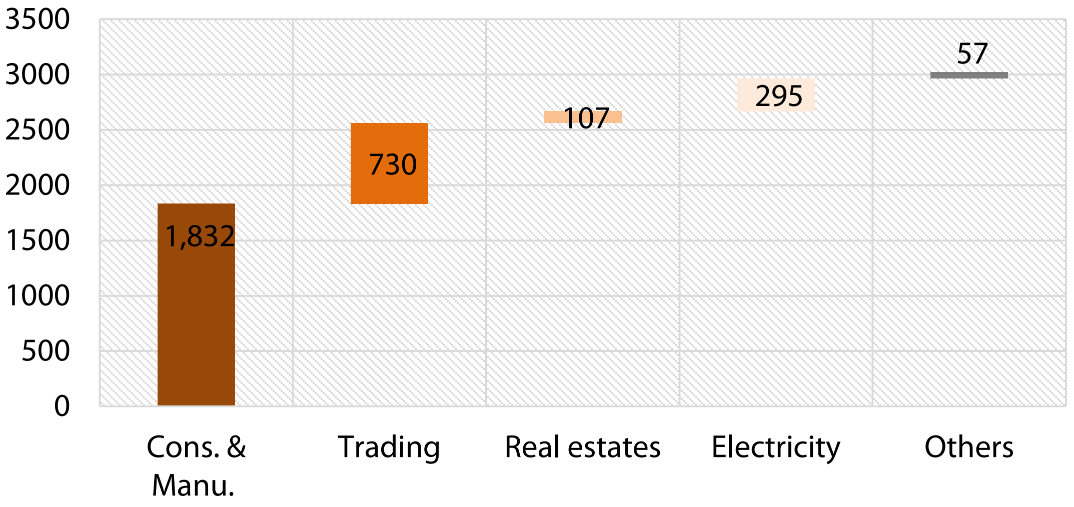
FORECAST	2017A	2018A	2019F	2020F
Revenue	3,161	5,084	6,197	6,018
Growth (%)	5.1	60.9	21.9	-2.9
NPATMI	237	467	407	476
Growth (%)	-22.3	97.1	-12.8	17.0
ROA (%)	7.8	4.8	7.3	5.2
ROE (%)	14.8	9.1	15.0	11.6
EPS (VND)	1,402	2,908	2,397	2,805
Book Value (VND)	17,579	20,429	22,906	25,804
Cash dividend (VND)	0	0	0	0
P/E (x)	14.7	7.1	7.0	5.8
P/B (x)	1.1	1.0	0.7	0.7

Figure 1: 1H 2019 revenue and NPATMI (VND bn)



Source: PC1, Rong Viet Securities

Figure 2: Revenue contribution (VND bn)



Source: PC1, Rong Viet Securities

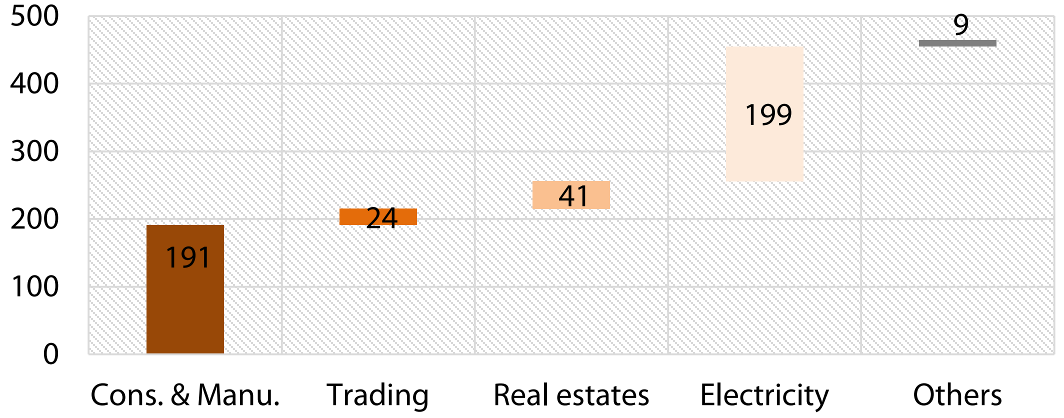
EVN's strong disbursement was the major factor

- Construction and manufacturing revenue doubled in 1H2019 yoy.
- Progress at 500kV No.3 is being boosted, favoring PC1's growth in 2019.

Power generation contributed a solid part owing to stable gross margin

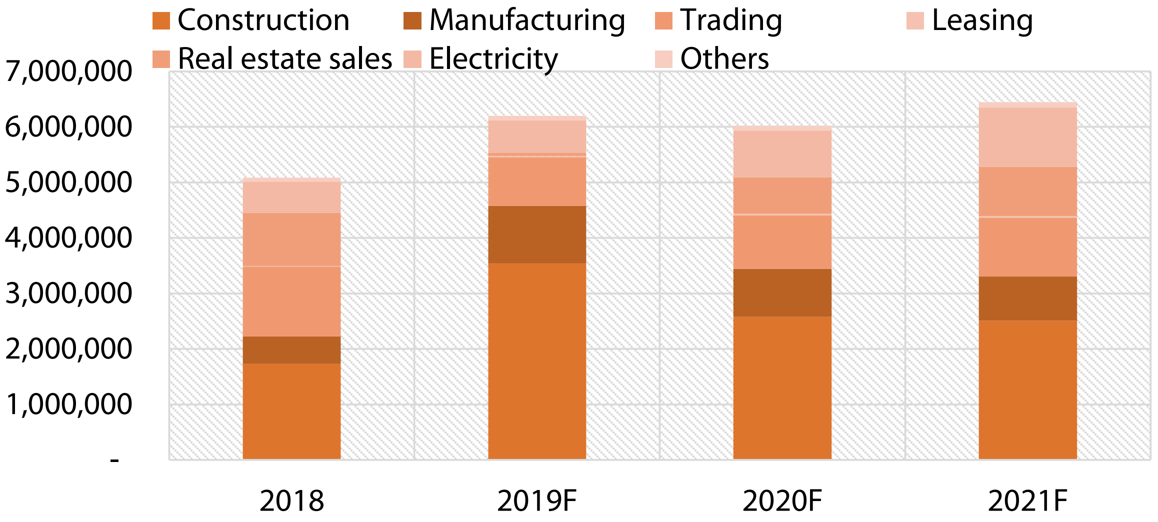
- New hydropower plants, Mong An and Bao Lac B grew the segment's revenue by 11%.
- Gross margin stabilized at 67%, the highest among PC1's business segments.

Figure 3: Gross profit contribution (VND bn)



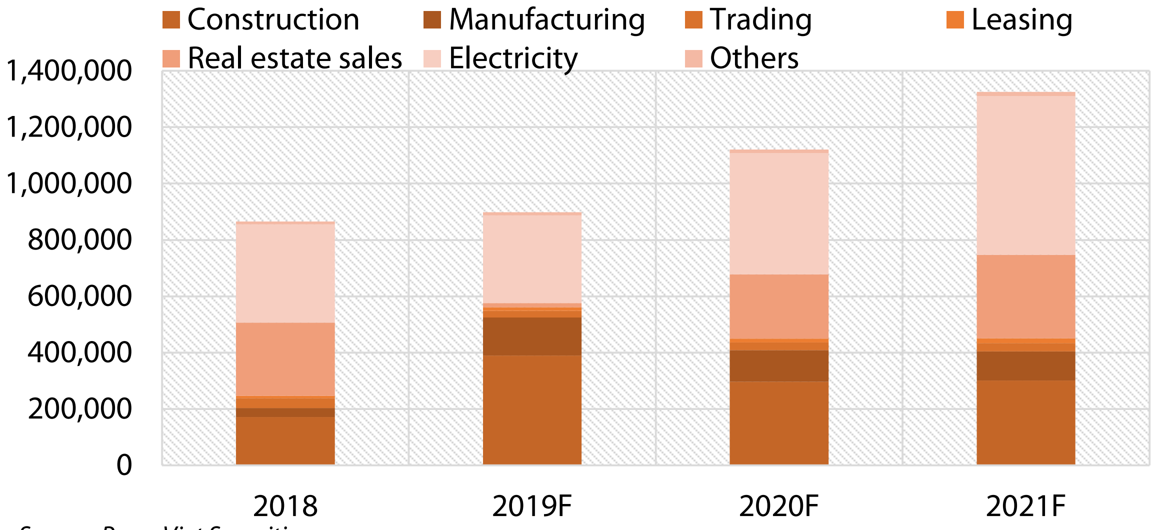
Source: PC1, Rong Viet Securities

Figure 4: Revenue forecast (VND bn)



Source: Rong Viet Securities

Figure 5: Gross profit forecast (VND bn)



Source: Rong Viet Securities

Construction activities might slow down in 2020, but can be compensated by real estate and electricity revenue

- Construction revenue will reduce by 29%, manufacturing will also decrease by 17% yoy in 2020 as 500kV grid No.3 concludes in March 2020.

Electricity generation gradually becomes the major contributor into PC1's profit

- Higher contribution will be seen in 2020 because of new capacity (162 MW in 2019, 268 MW in 2020, 329 MW in 2023)
- The segment is forecasted to contribute 20% revenue and 50% gross profit in 2023

2020 bottom-line growth comes from the real estate segment

- Two residential projects in the pipe line will bring about VND 659 and VND 887 billion in revenue for the next two years
- Gross margin can keep stable above 30%, contributing solid gross profits to PC1's 2020 and 2021 growth

CTD – CORPORATE GOVERNANCE SHROUDS STRONG FINANCIALS

INVESTMENT RATIONALES

- **Nevertheless, CTD remains the leadership in the domestic civil construction market.**
    - CTD's well-perceived reputation allows the company to win large bids from credible developers.
    - The Coteccons Group (including Ricons) can expand their activities towards office buildings, factories, resorts and hotels to diversify from the housing market.
    - CTD is able to maintain its backlog over USD 1 billion, one of the largest among rivals.
- **CTD is the only listed construction contractor to have zero debts.**
    - CTD has zero debts, abundant cash hoard and strong operating cash inflows. It is able to pay annual cash dividends around VND 5,000 per share, which very few companies in the same industry can achieve.
    - Ricons has the same financing structure.

RISKS TO OUR CALLS

- **Recent conflicts between board members led to corporate governance risk.**
    - The unexpectedly turned down resolution to merge with Ricons (15% affiliate) tensed up the conflict.
    - Similar issues happened in the past at CTD. Therefore, investors should also be concerned on future reoccurrence.
- **CTD's performance is slow since many large projects at prime locations got suspended.**
    - The situation is not for the company to control, thus is one of the major concerns.

N/A

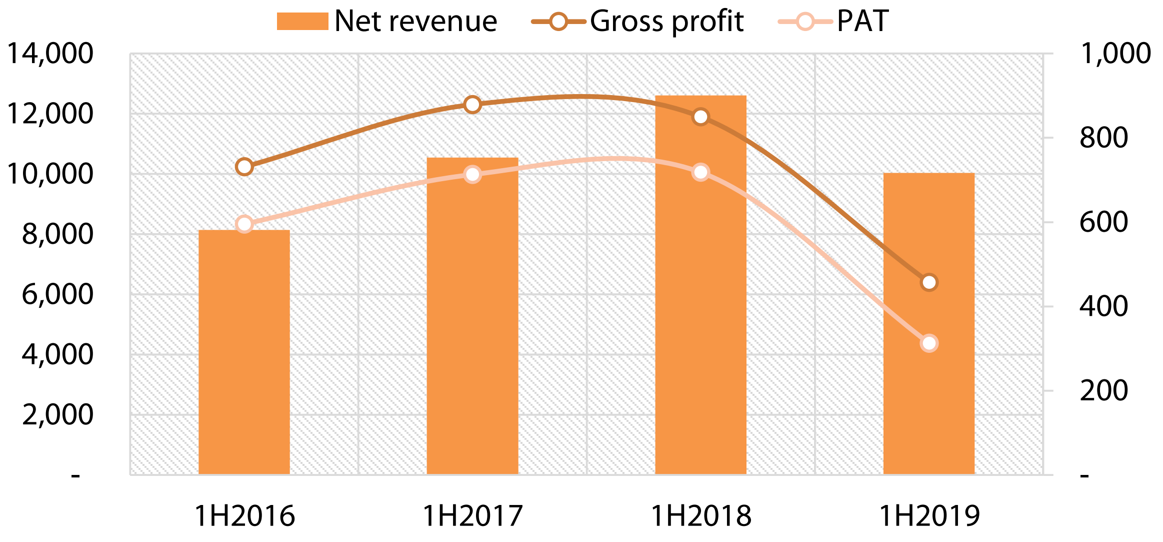
CMP (VND)	**102,000**
Target price (VND)	**N/A**

STOCK INFO	
Sector	Construction
Market Cap ($ mn)	334
Current Shares O/S (mn shares)	76
3M Avg. Volume (K)	252
3M Avg. Trading Value (VND Bn)	29
Foreign Ownership (%)	49.0
State Ownership (%)	0.0

FINANCIALS	2015A	2016A	2017A	2018A
Revenue	27,177	28,561	30,078	30,965
Growth (%)	30.8	5.1	5.3	2.9
NPATMI	1,653	1,510	1,546	1,591
Growth (%)	16.2	-8.6	2.4	2.9
ROA (%)	12.0	9.2	9.0	8.6
ROE (%)	24.4	19.8	18.6	16.8
EPS (VND)	20,367	5,247	17,633	18,138
Book Value (VND)	94,830	101,621	120,888	132,500
Cash dividend (VND)	4,125	4,125	5,000	5,000
P/E (x)	5.0	5.6	5.8	5.6
P/B (x)	1.1	1.0	0.8	0.8

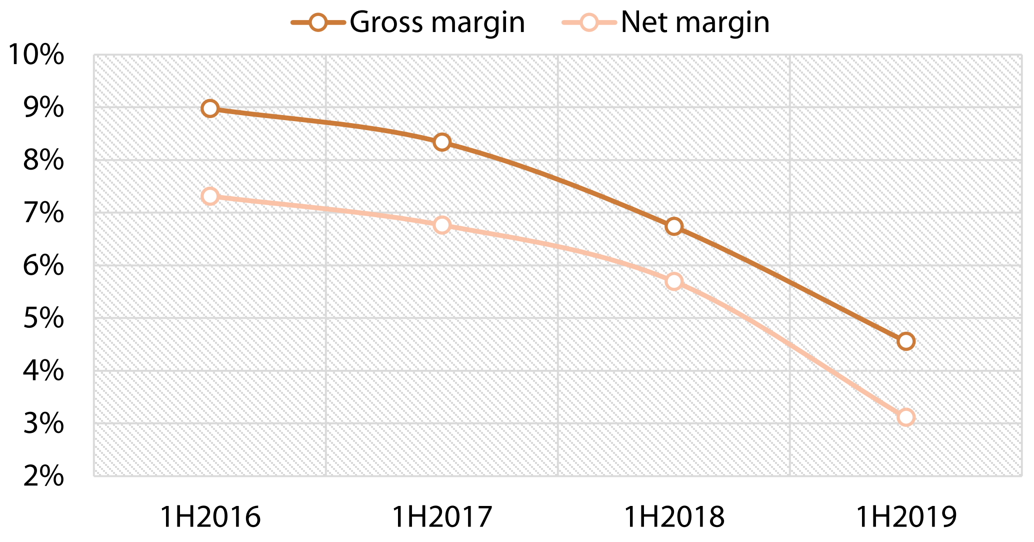
CTD – 1H2019 slowed down due to the housing market

Figure 1: 1H 2019 revenue (LHS) and Gross profit & NPATMI (RHS) in VND bn



Source: CTD, Rong Viet Securities

Figure 2: Gross and net margins



Source: CTD, Rong Viet Securities

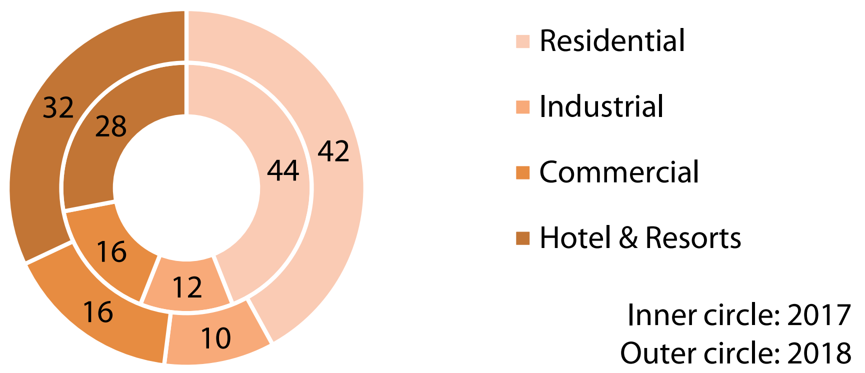
1H2019 performance slowed down due to delayed projects

- Revenue went down by 20%, NPAT went down by 56% since ~30% projects were suspended/slow (updated May 2019).
- Profitability has been on a downward trend because of competition and pressure from real estate developers.

CTD is trying to diversify from the housing market

- Revenue from the residential segment reduced slightly in terms of proportion. However, the increase in commercial, hotel & resorts construction did not manage to offset the decrease in revenue.

Figure 3: Revenue per segment (%)



Source: CTD, Rong Viet Securities

HBC – 1ST PRIORITY REMAINS WORKING CAPITAL MANAGEMENT

INVESTMENT RATIONALES

- **HBC is one of the largest general contractor in the domestic construction market.**
  - HBC has well-known experience in large, complicated projects and has worked with numerous prestigious real estate developers.
- **HBC has the capacity and mindset to boost revenue growth in the future.**
  - We appreciate HBC's effort to expand its geographical market to diversify from the Vietnamese construction demand.

RISKS TO OUR CALL

- **Unhealthy operating cash flows impact financial health.**
  - Surging receivables put pressure on working capital. As a result, HBC's net operating cash flows are often dissimilar to its net profit.
  - HBC's short and long term borrowings lead to higher interest expense, deteriorating its bottom-line.
- **Real estate business, even though operated by subsidiaries and affiliates, causes HBC to be more dependent on the real estate market, which is highly cyclical.**

N/A

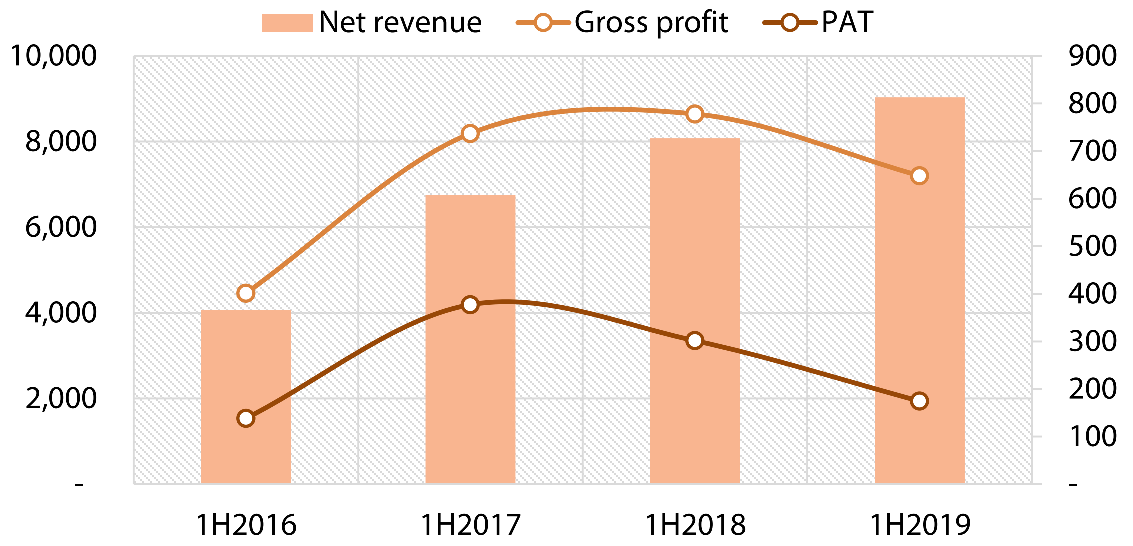
CMP (VND)	**102,000**
Target price (VND)	**N/A**

STOCK INFO	
Sector	Construction
Market Cap ($ mn)	134.8
Current Shares O/S (mn shares)	230.9
3M Avg. Volume (K)	2,005.8
3M Avg. Trading Value (VND Bn)	30.4
Foreign Ownership (%)	23.2
State Ownership (%)	0.0

FINANCIALS	2015A	2016A	2017A	2018A
Revenue	5,078	10,766	16,037	18,299
Growth (%)	44.3	112.0	49.0	14.1
NPATMI	83	567	859	630
Growth (%)	17.7	579.3	51.5	-26.7
ROA (%)	1.3	6.1	6.8	4.2
ROE (%)	8.1	39.0	40.0	23.4
EPS (VND)	1,105	5,941	6,617	2,815
Book Value (VND)	14,202	16,937	17,316	13,850
Cash dividend (VND)	0	1,000	500	300
P/E (x)	12.4	2.3	2.1	4.3
P/B (x)	1.0	0.8	0.8	1.0

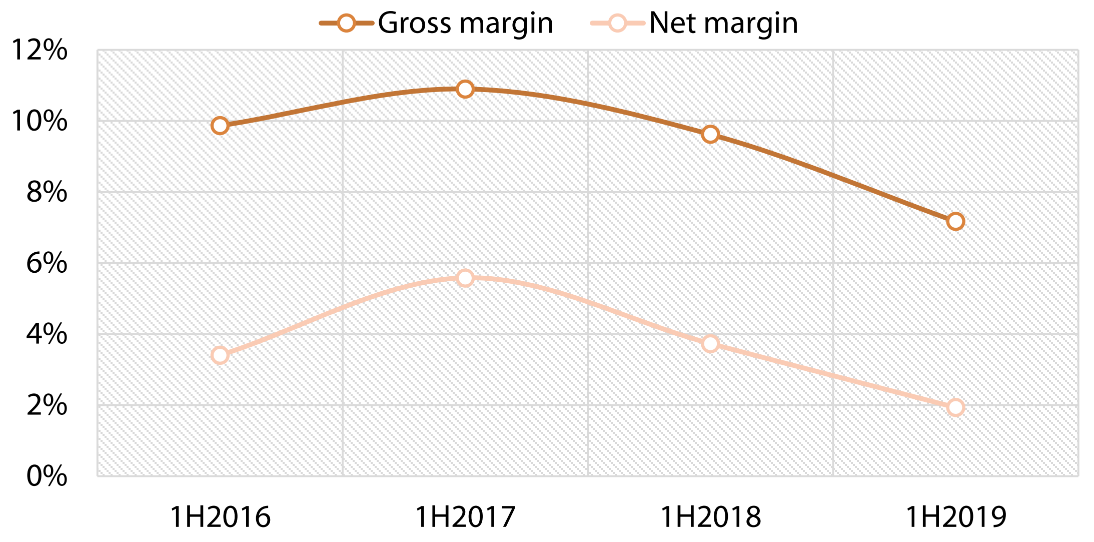
HBC – 1H2019 saw revenue growing but NPAT remained under pressure

Figure 1: 1H 2019 revenue (LHS) and gross profit & NPATMI (RHS) in VND bn



Source: HBC, Rong Viet Securities

Figure 2: Gross and net margins



Source: HBC, Rong Viet Securities

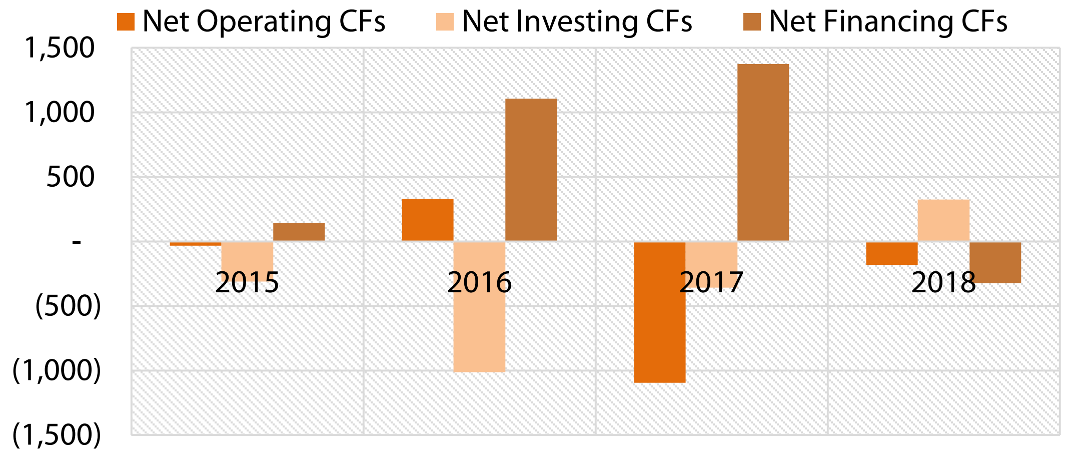
1H2019 saw revenue growing but NPAT remained under pressure

- HBC was among very few firms in the industry able to grow its revenue by 10%. In contrast, NPAT continued to decline because of lowered profitability.

It should be re-emphasized that HBC's major issue is cash flow management

- Pressures on HBC's working capital result from increasing receivables. The issue has existed for a long time, affecting HBC's financial strengths.
- Without a matching increase in payables, HBC has to borrow from banks, which means higher interest expense and lower net profit.

Figure 3: Annual cash flows



Source: HBC, Rong Viet Securities

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