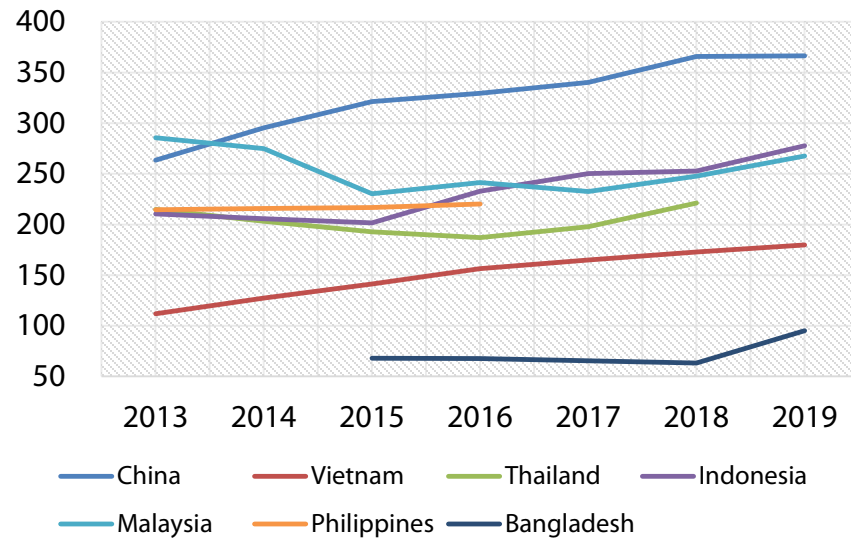


INDUSTRIAL REAL ESTATE: All Mixed

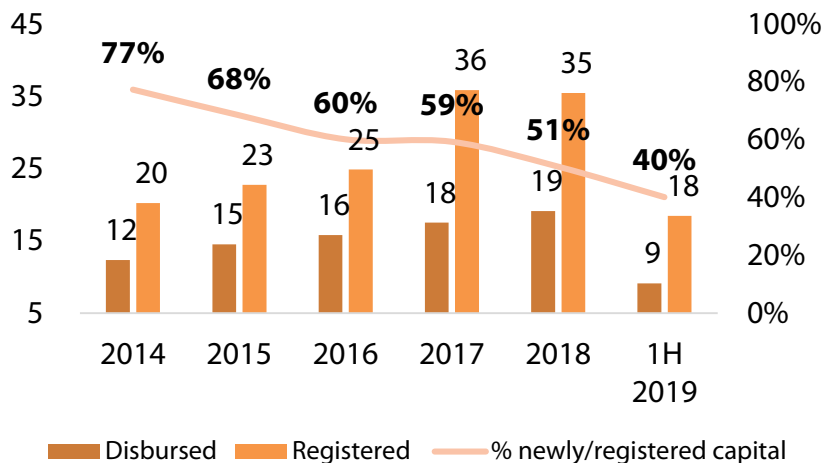
Thu Pham - thu.pa@vdsc.com.vn

Figure 1: Monthly minimum wages (USD per month)



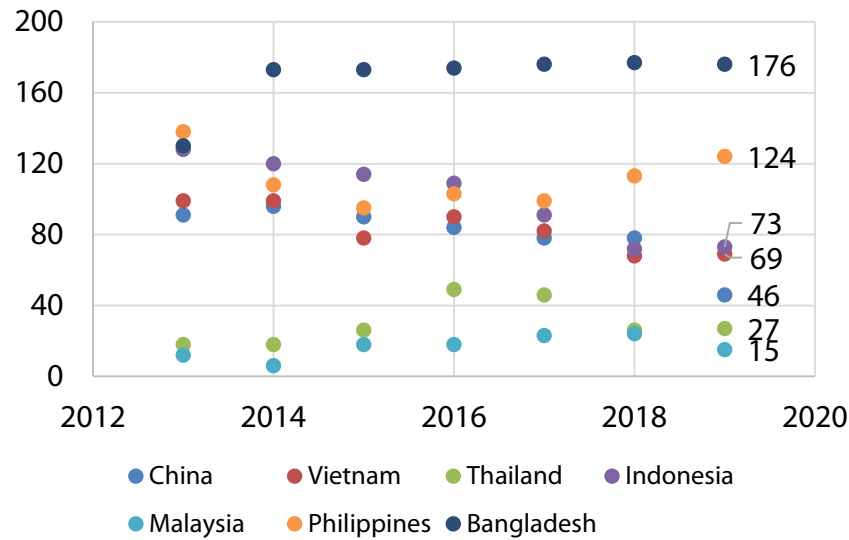
Source: Trading Economics, Rong Viet Securities's estimates.

Figure 3: FDI inflow (USD bn)



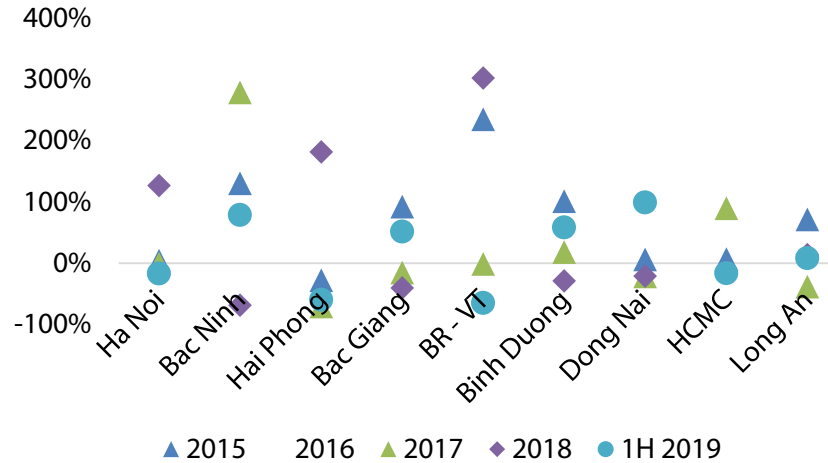
Source: MPI

Figure 2: The ease of doing business (ranking)



Source: World Bank

Figure 4: FDI growth, by province (%)



Source: MPI

Some of the advantages we have seen:

- o Relatively lower labor costs. Estimated Vietnam's labor cost is equal to 48% and 77% that of China and Asean's average.
- o Business environment is improving, ranked 69th in 2018, behind Malaysia, Thailand and China. We think Indonesia, whose ranked 73rd, should be Vietnam's main competitor in attracting FDI.

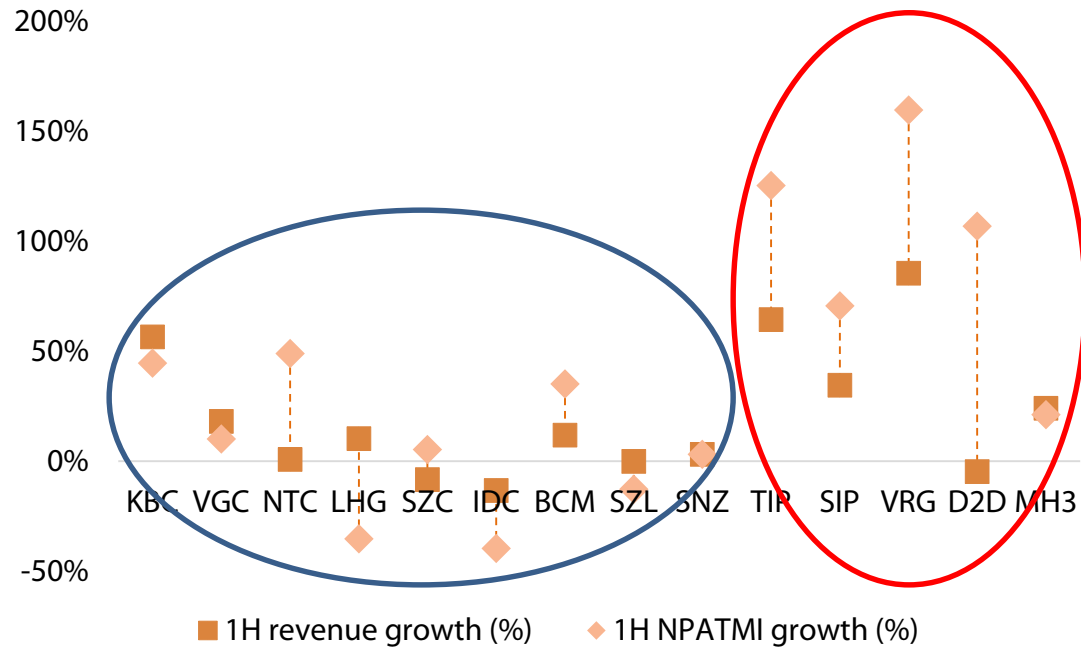
FDI inflows:

- o 1H 2019 the sector recorded disbursed FDI of USD 9 bn (+8% YoY) and registered FDI of VND 18 bn (-9% YoY).
- o Bac Ninh and Bac Giang saw 79% and 52% increased FDI inflows while Dong Nai and Binh Duong also witnessed 58% and 99% surge YoY in the South.

FDI inflows will stay flat, leading by the manufacturing sectors, accounting for 71% in 1H. A major part of inflows should go to Bac Ninh, Hai Phong in the north and Dong Nai, Binh Duong in the south.

Business results, in general, were strong.

Figure 5: 1H 2019's business results

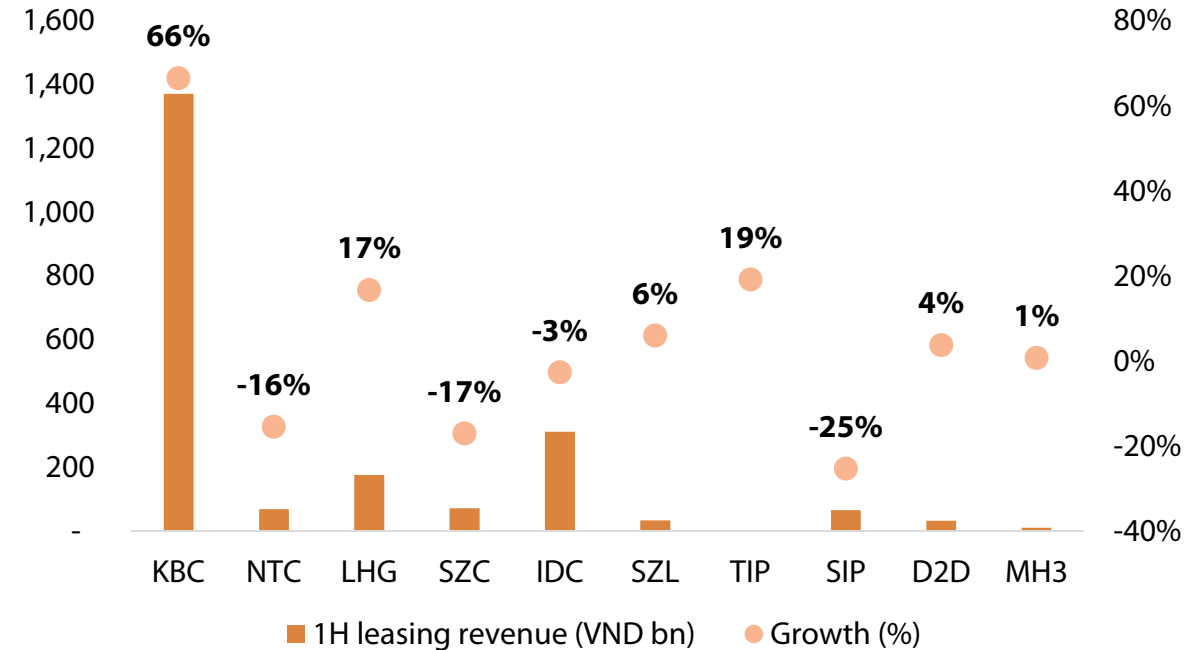


Source: Rong Viet Securities

- Revenue and NPATMI of some popular players increased an average of 20% and 39%, respectively.
- The growth were dominant by smaller-scale developers (TIP, SIP, VRG, D2D). However, we see growth drivers did not come from leasing activities, for this group.

Increase in leasing sales was modest, except for KBC and VGC.

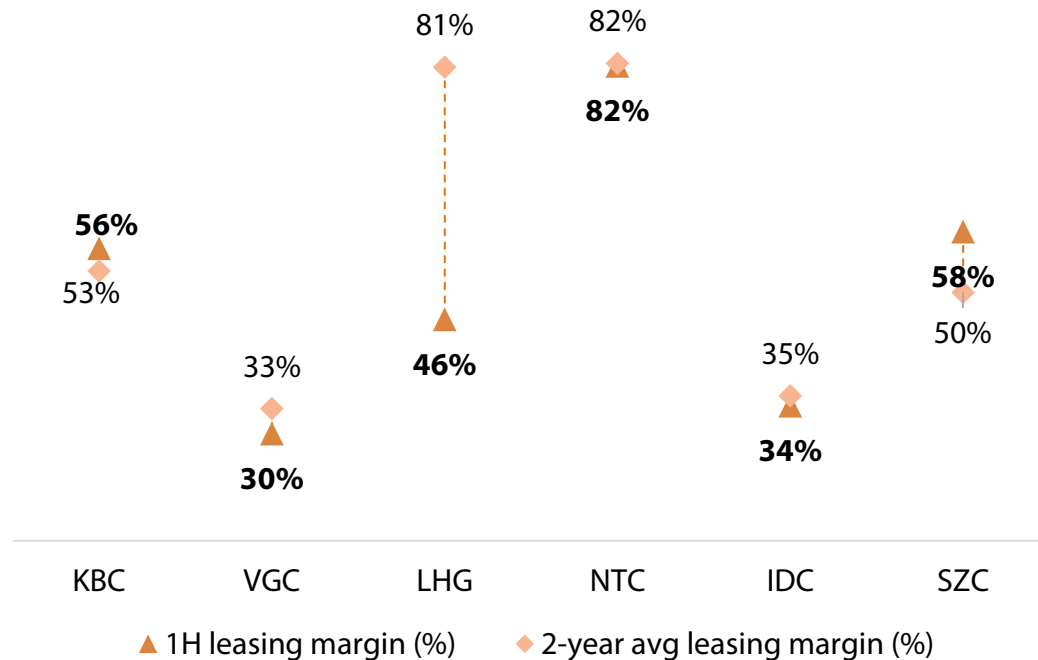
Figure 6: 1H 2019's leasing revenue



Source: Rong Viet Securities. KBC, VGC and LHG conduct one-time sales recognition. VGC's 1Q data.

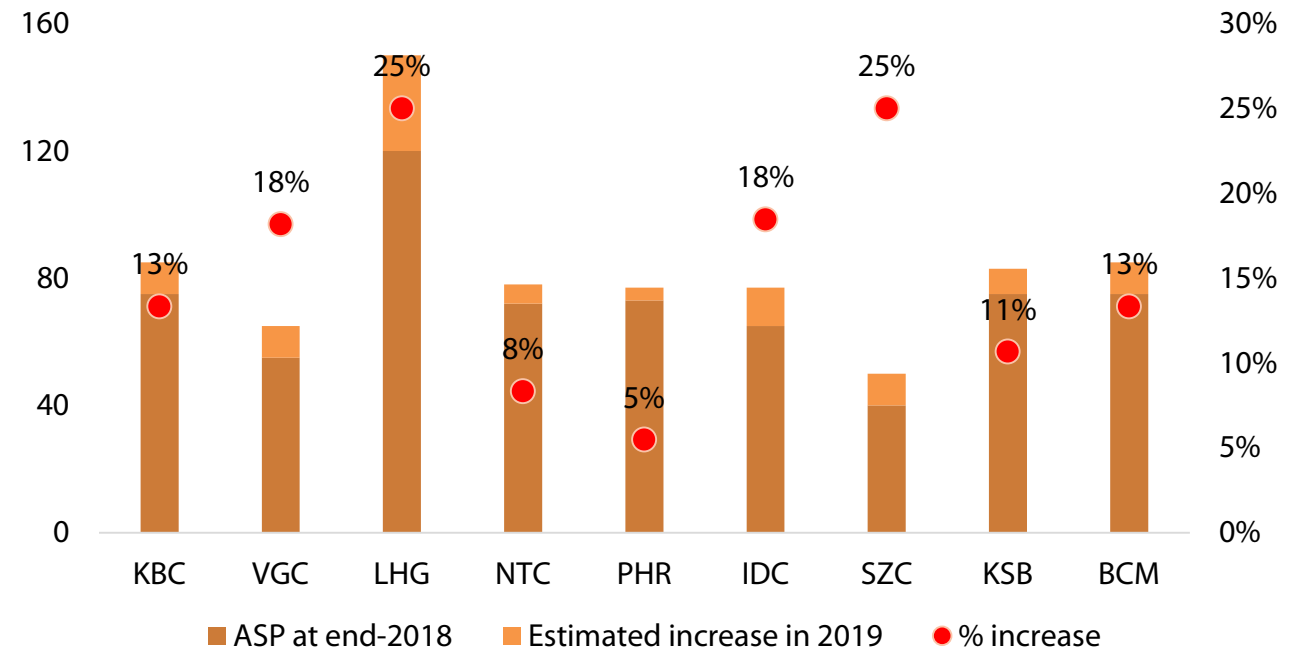
- Southern smaller-scale group (D2D, SZL, TIP) had almost no room left for lease.
- KBC had a 66% hike in leasing sales while VGC got 101,5 ha leased out, up 345% YoY.
- A major part of LHG's earnings, meanwhile, came from re-leasing activities.

Figure 7: Leasing gross margin of some listed players (%)



Source: Rong Viet Securities compiles

Figure 8: Estimated ASP and increase level in 2019 (USD per sqm)

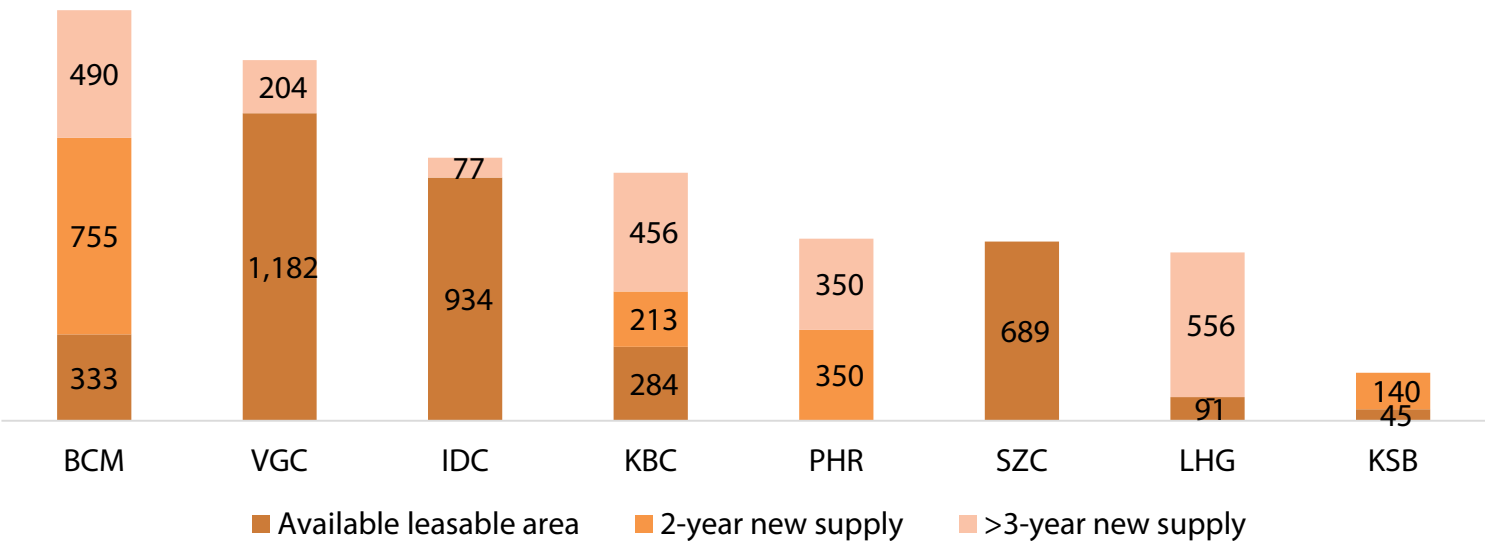


Source: Rong Viet Securities compiles. VGC's 1Q data.

- **Leasing gross margins stayed unchanged in general. Rental price could increase, but somehow offsetted by increasing development cost.**
 - o We did not see any significant increase in land leased of NTC, IDC, SZC in 1H 2019.
 - o Our calculation shows a 16% surge in ASP in KBC and VGC's zones.
 - o LHG saw a significant decrease in leasing gross margin, from the 2-year average of 81% to 46%. We however learnt that LHG may see the strongest lift in ASP, from 120 USD/sqm in 1H to 150 USD/sqm in 2H 2019, equal to a 25% hike. This should partly preclude a drop in leasing margin due to escalating compensation cost in Long Hau 3.

We remain our positive outlook on developers that have huge land bank left ...

Figure 9: Estimated leasable supply (ha)



Source: Rong Viet Securities’s estimates. PHR counts for Tan Binh Expansion only.

... albeit some setbacks are in place, which may cause development cost to surge and curtail upside potential when rental price increases. This includes:

- **Lingering compensation** (Long Hau 3 zone - LHG; Huu Thanh zone - IDC)
- **Paper issues** relating to land adjustment (Nam Son Hap Linh - KBC) or being await for getting investment license (Trang Due 3 - KBC)
- Others relating to **land availability**, which was the case of Nam Tan Uyen 3 - NTC and VSIP 3
- A stricter and **prolonged approval process** for a new zone to set ground should affect incoming supply
- **Increasing land-used-right cost** for those who bear

- We like the fact that KBC and VGC have huge leasable land bank remained which we arrived 953 ha for KBC and 1,182 ha for VGC. These land bank represents a major part of northern industrial land and possesses favorable standings, mostly in Bac Ninh, Hai Phong. This should help KBC and VGC better capture considerable and more spreading rental demand from electronics and accessories FDI enterprises.
- BCM and PHR are the same in the south, owning such enormous area of industrial land, more than 1,000 ha for each, located in Binh Duong. Major tenants are timber enterprise, including the domestic and FDI. Tenant’s backgrounds diverse, namely logistics, electricity, mechanism, timber and consumer goods.

Table 1: Industry comparables (%)

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
KBC	71.8	99.2	48.5	47.3	100.6	27.8	2.5	8.5	5.2	9.5
VGC	6.0	7.8	15.6	10.6	0.2	6.2	19.9	8.0	3.4	9.1
LHG	-27.3	-45.4	38.9	31.6	-49.5	29.0	16.6	7.6	6.6	11.8
NTC	264.4	545.8	83.5	82.3	230.0	88.3	75.9	62.1	15.1	96.0
SZC	32.1	152.3	76.9	38.2	33.9	33.5	154.8	4.9	4.1	6.8
IDC	4.0	18.9	20.7	12.4	-7.3	6.8	15.9	7.5	2.5	10.6
SZL	1.6	-11.8	30.3	20.3	-0.9	27.9	30.7	10.7	6.2	14.5
MH3	394.8	1,065.0	56.2	53.8	261.2	63.1	1.5	32.4	12.7	51.4
D2D	-5.5	136.8	44.6	38.6	72.0	49.7	8.3	16.4	8.1	27.0

Source: Bloomberg

KBC - LEASES STAY STRONG. AWAITING FOR PHUC NINH

INVESTMENT RATIONALES

- **Ample leasable supply in both short and long term**
 - o Remaining leasable area is estimated at 491 ha at end-June 2019; including Quang Chau (97 ha) Tan Phu Trung (180 ha) & Nam Son Hap Linh (213 ha). This should be an adequate supply in at least next 4 years, given a positive leasing scenario of 100 ha per year.
 - o Long term supply also comes from Trang Due 3 (456 ha - Hai Phong) and Binh Giang (860 ha - Hai Duong), where manufacturing hubs are taking place. The two incoming zones are applying for investment license and expected to be launched since about 2022.
- **Prime location allows significant increase in price level**
 - o US-China trade tension has been escalating factories shift out of China. Vietnam is an option for the relocation in thanks for competitive advantages related to lower-cost labor workforce, increasing investment in infrastructure and preferential policies.
 - o Ample FDI and unceasing recruitment from giant tech players like Samsung and LG encourages more FDI enterprises into Vietnam, especially to the north.
- **Upside potentials on better sales of Phuc Ninh and the approval of Trang Due 3 IP**
 - o About 4 ha of land plot is expected to be handed over in 4Q 2019. We expect Phuc Ninh to contribute 26% of gross earnings during 2019-23, on average.

RISKS TO OUR CALLS

- Prolonged delay on land area adjustment in Nam Son Hap Linh & handover of Phuc Ninh
- Increasing site clearance cost and slowing FDI flows

ACCUMULATE

+8%

CMP (VND)	15,400
Target price (VND)	16,200

Cash dividend in 12 months 500

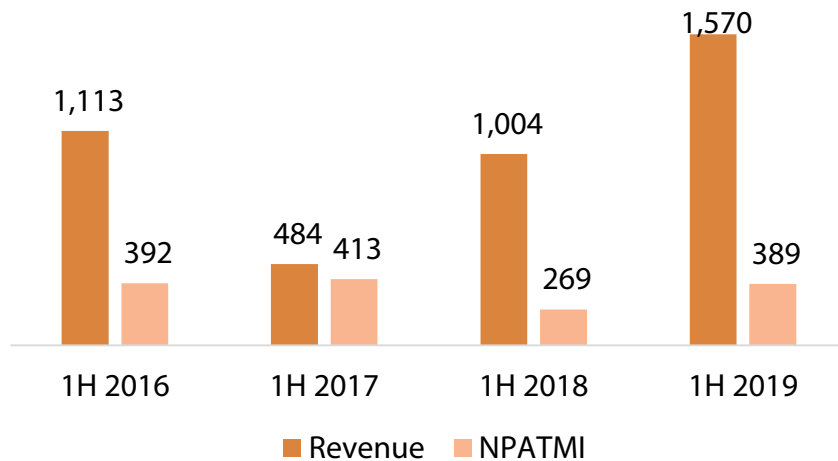
STOCK INFO

Sector	Real Estate
Market Cap (\$ mn)	310
Current Shares O/S (mn shares)	470
3M Avg. Volume (K)	2,472
3M Avg. Trading Value (VND Bn)	37.0
Foreign Ownership (%)	24.2
State Ownership (%)	-

FORECAST	2017A	2018A	2019F	2020F
Revenue	1,260	2,491	2,829	2,539
Growth (%)	-36.1	97.7	13.6	-10.3
NPATMI	585	746	847	772
Growth (%)	4.9	27.7	13.5	-8.8
ROA (%)	3.8	4.6	5.2	4.6
ROE (%)	6.6	7.9	9.0	7.6
EPS (VND)	1,229	327	1,779	1,622
Book Value (VND)	17,423	18,992	19,786	21,409
Cash dividend (VND)	0	500	0	0
P/E (x)	12.5	9.8	9.1	10.0
P/B (x)	0.9	0.8	0.8	0.8

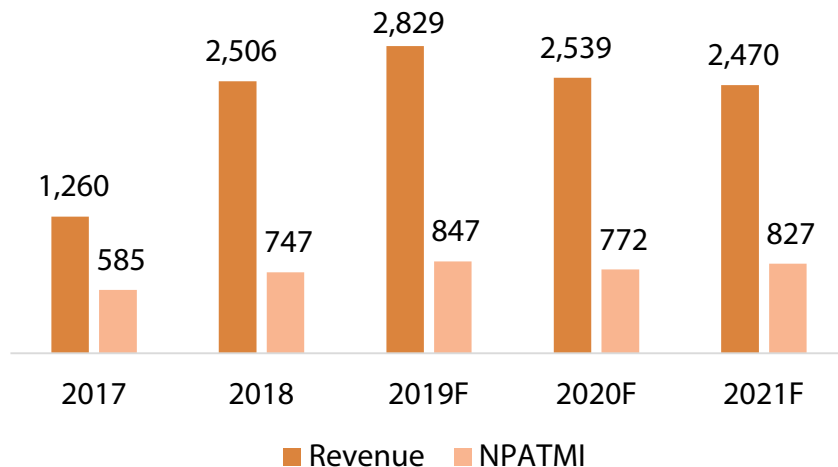
KBC - Leasing area and rental price skyrocketed thanks to escalating demand

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



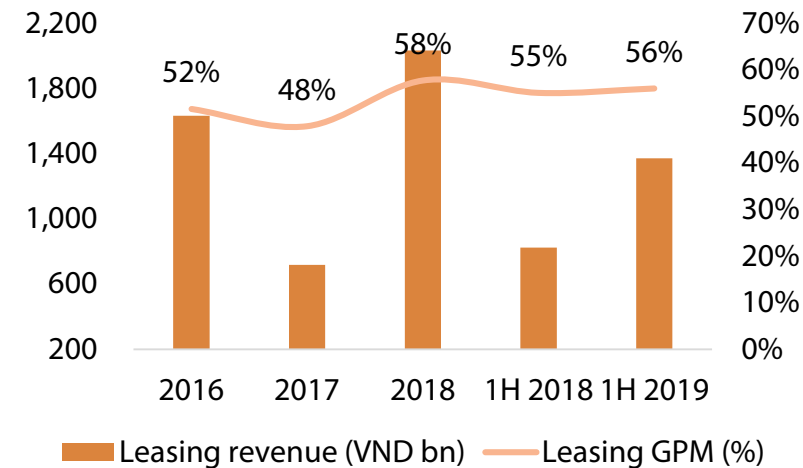
Source: KBC

Figure 3: Forecasted revenue & NPATMI (VND bn)



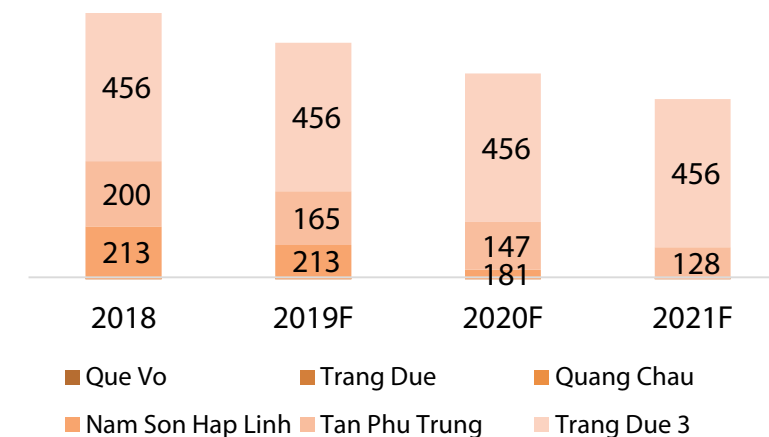
Source: Rong Viet Securities

Figure 2: Estimated leasable supply (VND bn)



Source: Rong Viet Securities

Figure 4: Estimated leasable supply (VND bn)



Source: Rong Viet Securities

US-China trade tension has been boosting rental demand, lifting earning in 1H

o 1H2019 reported revenue of VND 1,570 bn (+57% YoY); NPATMI of VND 511 bn (+76% YoY)

- Leasing 62 ha (+19% YoY), mostly from Quang Chau (32 ha) and Tan Phu Trung (20 ha)
- ASP increased considerably, 43% in Quang Chau & 27% in Tan Phu Trung

We expect lease to remain strong and Phuc Ninh to be handed over in 2H

- o Leasing to stay strong in 2H in Quang Chau; Nam Son Hap Linh to get papers done
- o Handing over ~ 4 ha of Phuc Ninh and recording VND 706 bn of revenue

VGC - PROSPECTS MIXED

INVESTMENT RATIONALES

- **Industrial park expects to explode in 2019-21**
 - o Owning the largest area available for sale; estimated at 1,182 ha (including the newly Yen Phong II-C) of 10 zones, located in several northern provinces. This allows better capturing the increasing rental demand in the north. Amongst, Yen Phong hub is the most attractive
 - o We therefore think VGC is one of the most beneficiaries from the US-China trade tension
 - o Low-base rental price in some remote zones suggests a bit more considerable increase in ASP level, while these zones were granted low development costs. An improve in leasing gross margin can be expected.
- **While building materials are temporary the burden**
 - o Intense competition in tiles, building glass, sanitary wares - presenting for 67% of gross earnings. We think these segments will be difficult to obtain growth in earnings and likely to experience diminishing margin due to cost-push and price competition.
 - o Restructuring, including divesting in underperformed subsidiaries and production optimization, has been conducted, but it surely takes time.
- **Divestment of 39% stake from the MoC can be a catalyst for the stock price.** Development orientation from the incoming partners is still a question.

RISKS TO OUR CALLS

- Worsening competition in the building materials
- Slowing down FDI that may affect leasing activities

ACCUMULATE

+8%

CMP (VND)	18,600
Target price (VND)	20,100

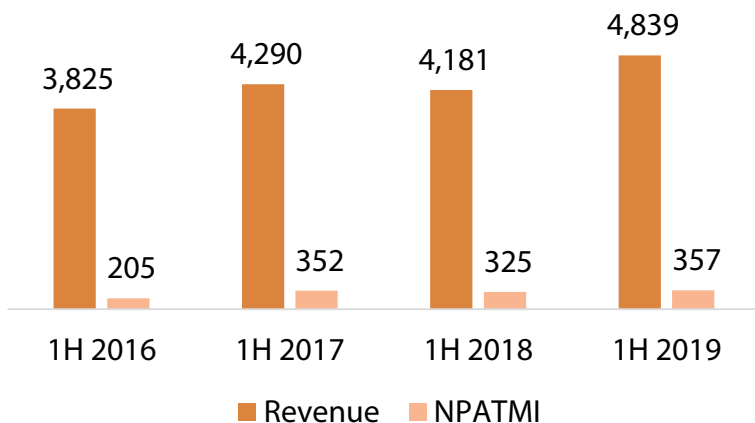
Cash dividend in 12 months -

STOCK INFO

Sector	Construction & Materials
Market Cap (\$ mn)	358
Current Shares O/S (mn shares)	448
3M Avg. Volume (K)	1,190
3M Avg. Trading Value (VND Bn)	24.0
Foreign Ownership (%)	13.1
State Ownership (%)	39.0

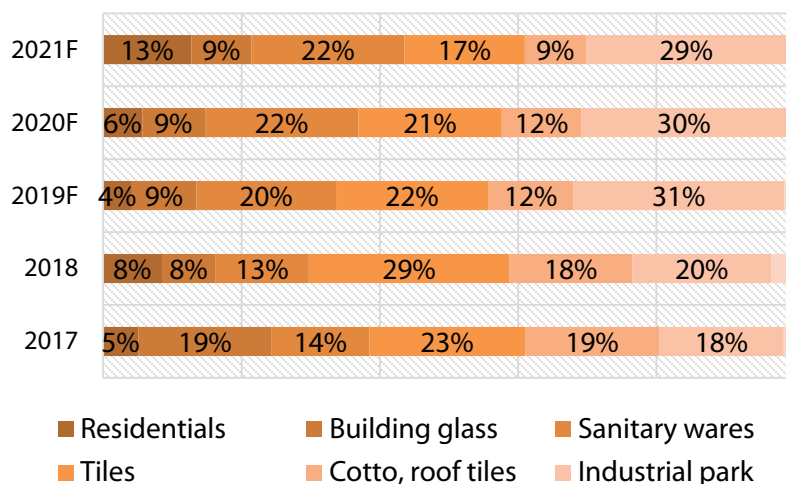
FORECAST	2017A	2018A	2019F	2020F
Revenue	9,197	8,812	8,732	8,934
Growth (%)	13.0	-4.2	-0.9	2.3
NPATMI	600	565	620	667
Growth (%)	16.8	-5.8	9.6	7.6
ROA (%)	4.1	3.5	3.8	4.1
ROE (%)	10.8	8.3	9.2	9.9
EPS (VND)	1,316	3,722	1,382	1,487
Book Value (VND)	13,769	13,833	15,002	15,010
Cash dividend (VND)	950	1,000	950	950
P/E (x)	14.2	15.8	14.5	13.5
P/B (x)	1.4	1.4	1.3	1.3

Figure 1: 1H revenue & NPATMI (VND bn)



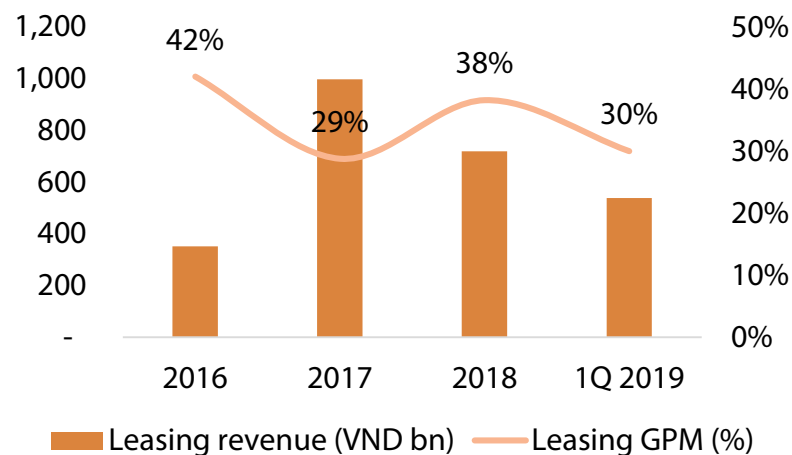
Source: VGC

Figure 3: Forecasted GP contribution



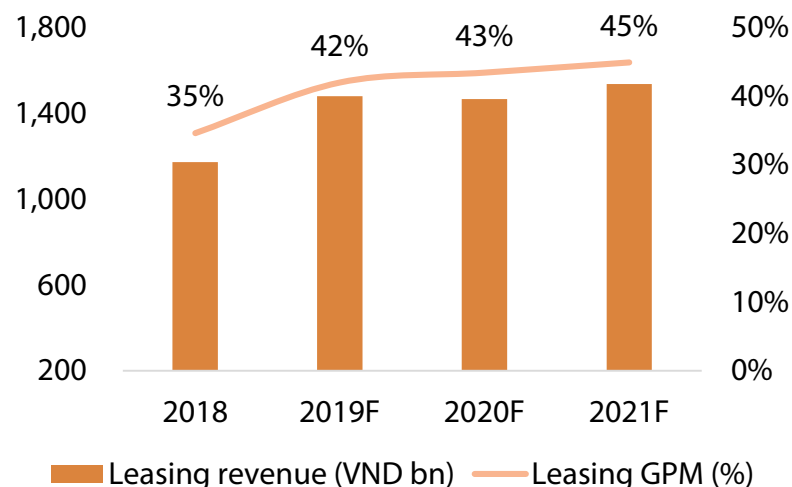
Source: Rong Viet Securities

Figure 2: Leasing revenue (VND bn) & GPM (%)



Source: VGC, Rong Viet Securities compiles

Figure 4: Forecasted leasing revenue & GPM (%)



Source: Rong Viet Securities

Building materials were still facing hardship while industrial park lease stayed flourishing

o 1H2019 reported revenue of VND 4,839 bn (+16% YoY); NPATMI of VND 357 bn (+10% YoY).

- We believe the increase in both the top and bottom line was thanks to the escalating lease in industrial park, which was reported at 101,5 ha (+346% YoY). Some remote zones, including Dong Van IV & Dong Mai, recorded strong hikes in rental price (~16%) and leased area, as our estimates.

- Building materials stayed flat in revenue and margins while residential petered out as no significant project left.

Outlook leans on industrial parks while expecting no more depress on materials

o We estimate profit contribution from IP will widen from 2016-18 average of 16% to 30% during 2019-21.

o Building materials to stay flat in the mid-term.

We expect some fresh air from the new comers.

LHG - MUCH DEPEND ON BETTER COMPENSATION PROGRESS

INVESTMENT RATIONALES

- **Favorable location.** Long Hau hubs possess a strategic location given close proximity to HCMC (25 km to the center) or Cat Lai (25 km) and Tan Cang - Hiep Phuoc Ports 3km). Long Hau 3 is getting much attractive given new supply in HCMC and its outskirts are dried out.
- **Upside potential though increasing rental price level.** Scanty supply in the southern has been lifting the average rental price. Long Hau zone saw an average increase of 20% during 2017-18. According to LHG, selling price continued to surge from 120 USD/sqm in 1H to 150 USD/sqm in 2H 2019, suggesting another 25% increase.
- **Remaining huge land bank.** The whole Long Hau 3 has a total area of 891 ha, in which phase 1 has 124 ha and phase 2 has 90 ha. We think this should bring a great upside once the compensation issue is solved.

RISKS TO OUR CALLS

- **Compensation standstill in Long Hau 3 is the biggest risk.** The clearance process has been presenting for about 3 years and is showing no sign of a more positive progress. This suggests higher development costs and slow absorption to such unceasing demand. Should the process not get any better, it will drag our DCF value and hurt the latter valuation.
- **Higher potential liability relating to compensation price for resettlement area for Long Hau 1.** Current potential liability of VND 330 bn (in which, VND 65 bn was prepaid) was factored into our valuation calculation. We however see any upsurge for this obligation unforeseeable; and if there is any, will drag our arrived fair value down.

BUY

+39%

CMP (VND)	25,000
Target price (VND)	18,000

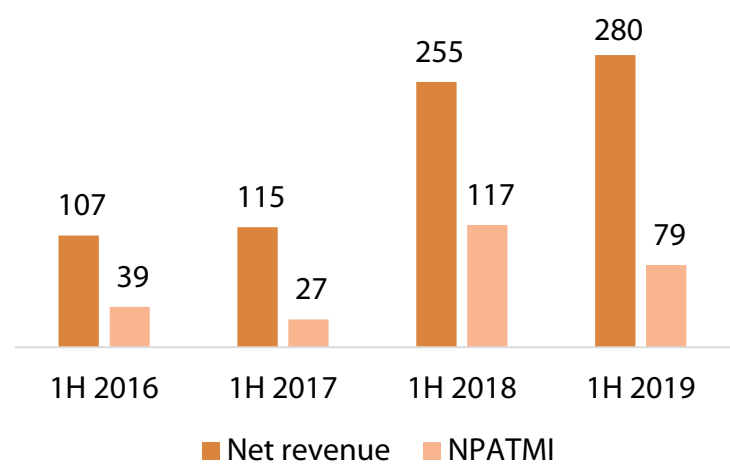
Cash dividend in 12 months -

STOCK INFO

Sector	Real Estate
Market Cap (\$ mn)	39
Current Shares O/S (mn shares)	50
3M Avg. Volume (K)	309
3M Avg. Trading Value (VND Bn)	5.9
Foreign Ownership (%)	13.3
State Ownership (%)	-

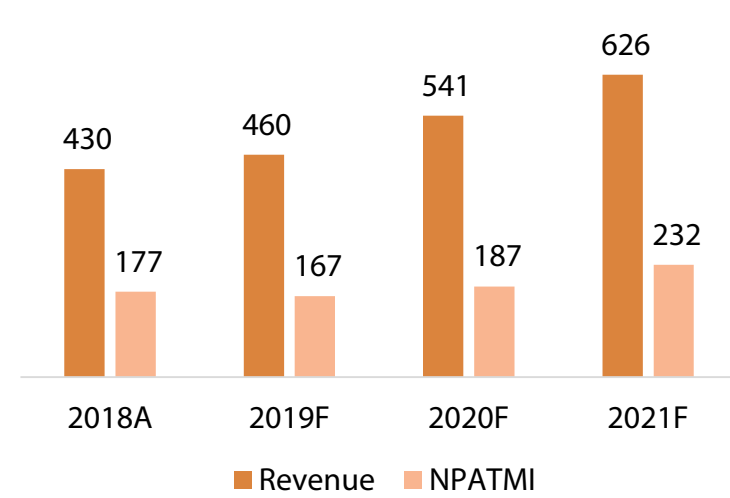
FORECAST	2017A	2018A	2019F	2020F
Revenue	488	430	460	541
Growth (%)	1.6	-11.8	7.0	17.6
NPATMI	166	176	161	211
Growth (%)	0.2	6.1	-8.3	30.5
ROA (%)	9.4	8.6	6.6	7.5
ROE (%)	18.8	15.7	12.3	13.9
EPS (VND)	3,183	1,984	3,228	4,214
Book Value (VND)	21,822	22,922	26,151	30,366
Cash dividend (VND)	1,500	1,600	1,600	0
P/E (x)	5.7	5.4	7.7	5.9
P/B (x)	0.8	0.8	1.0	0.8

Figure 1: 1H revenue & NPATMI (VND bn)



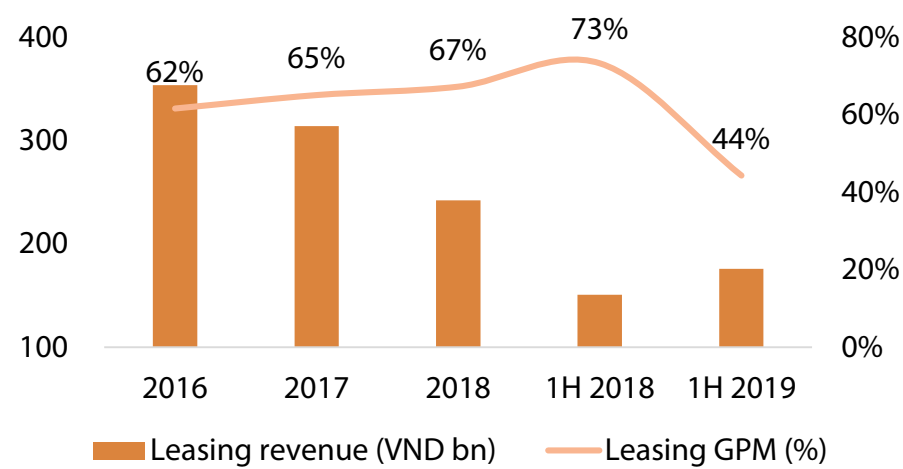
Source: LHG

Figure 3: Forecasted revenue & NPATMI (VND bn)



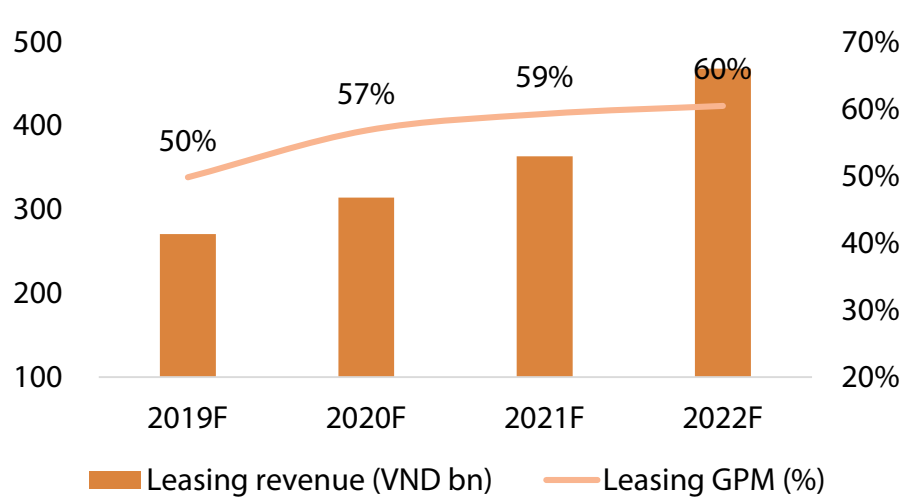
Source: Rong Viet Securities

Figure 2: Leasing revenue (VND bn) & GPM (%)



Source: LHG, Rong Viet Securities compiles

Figure 4: Forecasted leasing revenue & GPM (%)



Source: Rong Viet Securities, forecasted revenue does not include any releasing income

Hindrance in compensation of Long Hau 3 during 2017-19 caused modest new supply for lease.

o 1H2019 reported revenue of VND 280 bn (+10% YoY); NPATMI of VND 79 bn (-33% YoY).

- The drop in bottom line was due to a relatively low gross margin, of 46%, compared to the 2017-18's average of 65%.
- Long Hau 3 has not yet been leased. Though several contracts were signed and infrastructure works are being conducted.

Better outlook attached to the ability to increase ASP level and compensation process.

- o Increasing warehouse leased area is a plus.
- o Long Hau 3's GPM is estimated at 50 - 60% given the ASP ranging 120 - 150 USD/sqm.

NTC - NAM TAN UYEN 3 IS ABOUT TO SET GROUND

INVESTMENT RATIONALES

- **Nam Tan Uyen 3 is showing signs of being soon deployed.** The zone has a total area of 346 ha; in which 255 ha are leasable. 2019 AGM approved its capital raising plan, in order to meet the minimum amount of charter capital for NTU3. Its major (32%) shareholder, PHR, announced its plan of transferring development plan for NTU3 in 2H 2019.
- **Healthy financials allow attractive cash dividend.** Business model with no non-core investment allows an ample cash position, of VND 1,432 bn, accounting for 41% of total assets at end-June 2019. This has been bringing a major amount of financial income for NTC during 2016-19. Coupled with increasing dividend from associates, NTC has maintained its attractive cash dividend, which is 60%/200%/50% in 2017/2018/2019E.

A gush for land-used-right and compensation of NTU3 may cause current cash position to dwindle, leading to a lower level of cash deposit and financial income when NTU3 is launched.

- **Forthcoming change in shareholding structure, in our view, is positive.** The divestment of either GVR or PHR in NTC must be sooner or latter executed, due to the disallowance in cross-holding structure of GVR and PHR. When this is solved, NTU3 will be released.

RISKS TO OUR CALLS

- **Lingering delay in solving shareholding issue and thus NTU3 timeline**
- **Increasing development cost of NTU3**

SELL

- 27%

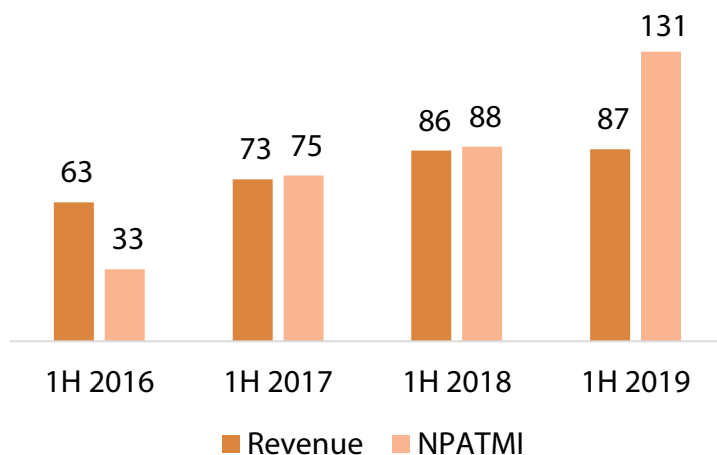
CMP (VND)	179,830
Target price (VND)	127,000

STOCK INFO

Sector	Real Estate
Market Cap (\$ mn)	123
Current Shares O/S (mn shares)	16
3M Avg. Volume (K)	147
3M Avg. Trading Value (VND Bn)	22.4
Foreign Ownership (%)	3.0
State Ownership (%)	20.4

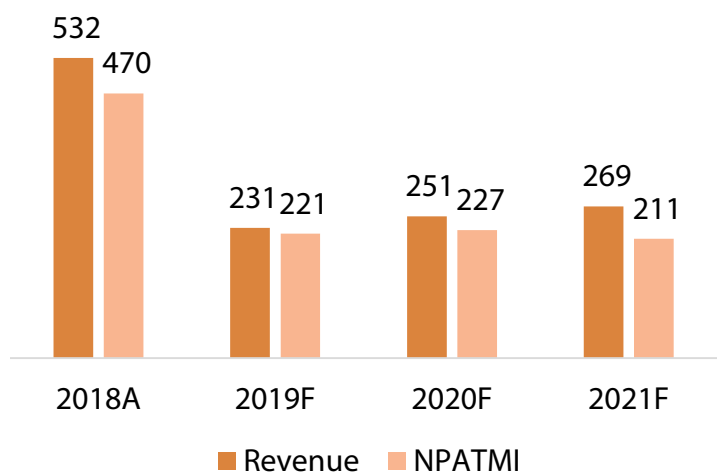
FORECAST	2017A	2018A	2019F	2020F
Revenue	146	532	231	251
<i>Growth (%)</i>	-0.8	264.4	-56.6	8.7
NPATMI	142	470	221	227
<i>Growth (%)</i>	8.6	229.7	-53.0	3.0
ROA (%)	5.8	15.1	6.2	5.4
ROE (%)	41.8	97.0	30.7	24.7
EPS (VND)	8,639	0	10,502	10,821
Book Value (VND)	23,720	36,810	34,190	43,875
Cash dividend (VND)	6,000	10,000	5,000	0
P/E (x)	21.7	6.4	12.1	11.7
P/B (x)	7.9	5.1	3.7	2.9

Figure 1: 1H revenue & NPATMI (VND bn)



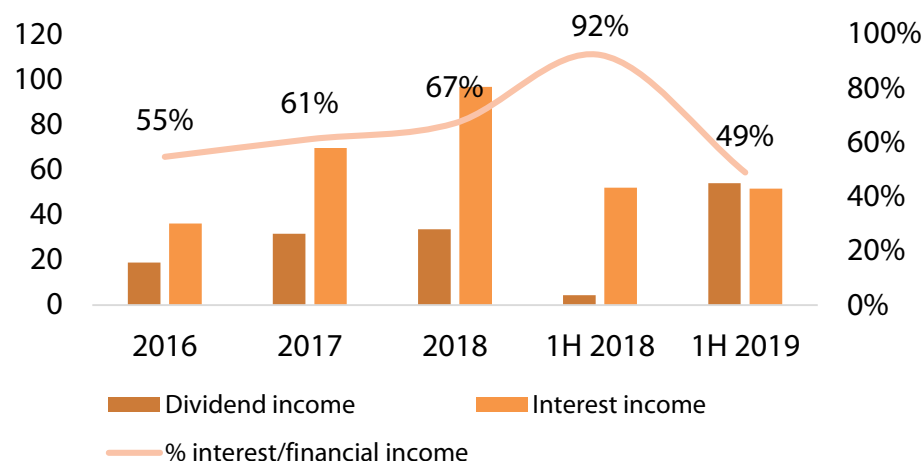
Source: NTC

Figure 3: Forecasted revenue & NPATMI (VND bn)



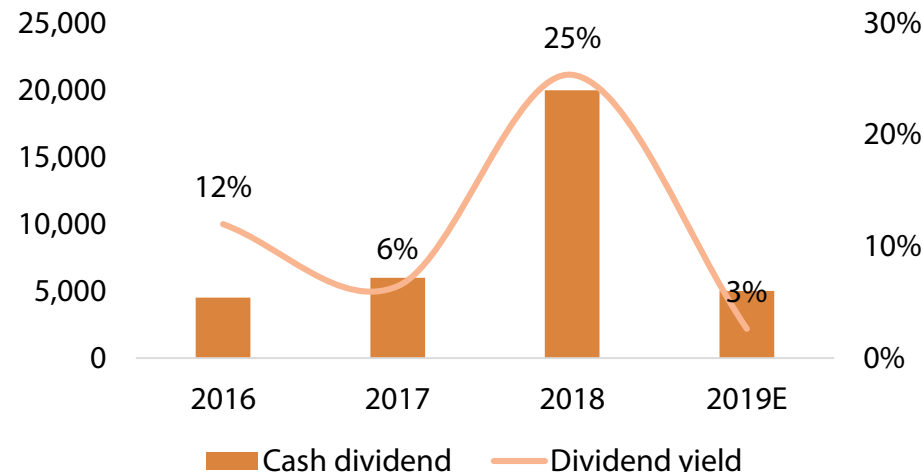
Source: Rong Viet Securities

Figure 2: Dividend & interest income (VND bn)



Source: NTC, Rong Viet Securities compiles

Figure 4: Cash dividend paid & dividend yield



Source: Rong Viet Securities

NTU3 should become less attractive due to soaring development costs

o 1H2019 reported revenue of VND 87 bn (+1% YoY); NPAT of VND 131 bn (+49% YoY).

- Bottom line broadened in thanks of significant increase in dividend income, which was VND 54 bn, 12x higher than that of 1H 2018.

Higher upside depends much on the ability to increase rental price

- o Our base case assumes ASP of 85 USD/sqm and arrives an average gross margin of 48% for incoming NTU3.
- o We think financial income will start to shrink when NTU3 is put into operation.

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