April, 2021

LONG HAU JSC (HSX: LHG)

Long Hau 3 IP ensures the income for the next three years

(VND bn)	*4Q-FY20*	*3Q-FY20*	*+/- qoq*	*4Q-FY19*	*+/- YoY*
Net revenue	184	72	154%	269	-32%
PAT	65	23	179%	36	81%
EBIT	70	22	211%	38	85%
EBIT margin	37.9%	31.0%	696bps	14.0%	2,391bps

Source: LHG, Rong Viet Securities

2020: Profit growth thanks to the IP leasing segment

- 4Q revenue reached VND 184 billion (-32% yoy) due to a sharp decline in revenue from the IP leasing segment of 41% yoy. In contrast, warehouse revenue increased by 17% yoy, to VND 31 billion. GPM increased from 23% to 51%, mainly due to the improvement in the GPM of the IP leasing segment from 18% to 58%. Gross profit reached VND 94 billion (+ 55% yoy).
- In 2020, revenue increased by 7.5% yoy (to VND 644 billion) due to high demand for renting IP land and warehouse. GPM increased from 36% to 46% and gross profit reached VND 293 billion (+37% yoy). G&A expenses increased by 11% yoy, to VND 65 billion while selling expenses remained at VND 11 billion. PAT increased by 40% yoy, to VND 200 billion.

2021 Outlook: Rising leasing price will improve results

- IP: Demand for renting IP land nearby Ho Chi Minh City increases while supply is limited, so the leasing price in Long Hau 3 IP will increase by 15% yoy, to USD 184/m2/term. The company plans to lease 10-11 ha in 2021, so it is estimated that revenue of the IP leasing segment will reach VND 468 billion (+8.1% yoy). Selling price increases while COGS per unit remains unchanged, hence GPM will increase to 53%. Gross profit will be VND 247 billion (+23% yoy).
- Warehouse: leasable area will increase by 16% yoy (to 114,000 m2) because the company (1) expands its supply in Da Nang and (2) leases the rest of the Long An high-rise warehouse. Expected revenue will reach VND 136 billion (+13% yoy). LHG has stopped the supporting policy, so GPM will improve and gross profit will increase by 15% yoy, to VND 72 billion.
- Total net revenue will increase by more than 8% yoy, to VND 700 billion. Selling expenses and G&A expenses will increase to 12 billion and 71 billion, respectively. NPAT will increase by 15% yoy, to VND 219 billion.

Valuation and recommendation

We have a positive view on the demand for renting IP land and warehouse in the future. Long Hau's advantage is that their IPs are located in Long An province, very close to Ho Chi Minh city, which helps the demand and the leasing price. Currently, Long Hau 3 - Phase 1 IP has 35 hectares available to lease, this will ensure the income of the next three – four years. The short-term growth driver comes from the increase in IP leasing price and the expansion of the warehouse segment. The ability to complete legal procedures and put other IP projects into operation are the driving force for long-term growth.

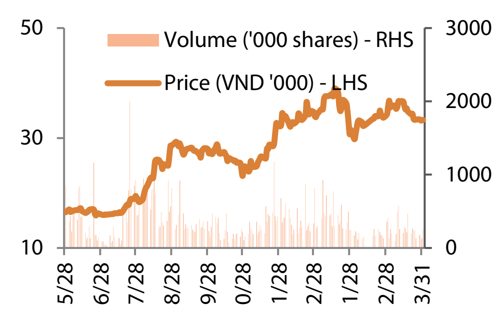
*Using the RNAV method, we have a target price of **VND 42,400/share** for LHG, equivalent to a FY2021 forward P/E of 9.7x. We recommend to **BUY** LHG shares with a current total return of **23%.***

BUY	+23%
Target price (VND)	42,400
Current market price (VND)	34,500

Stock Info	
Sector	Real estate
Market Cap (VND billion)	1,683
Current Shares O/S	50,069,714
Avg. Daily Volume (in 20 sessions)	251,315
Free float (%)	26
52 weeks High	39,000
52 weeks Low	12,100
Beta	0.71

	FY2019	Current
EPS	2,739	3,972
EPS Growth (%)	-19	45
Diluted EPS	2,739	3,972
P/E	12.3	8.5
P/B	1.4	1.3
EV/EBITDA	9.0	6.1
Cash dividend yield (%)	10.4	5.5
ROE (%)	12	16

Price performance



Major Shareholders (%)	
Tan Thuan IPC	48.6
Vo Tan Thinh	20
Kingsmead	5
Foreign ownership room (%)	42

Hoang Bui

(084) 028- 6299 2006 – Ext 1514

hoang.bh@vdsc.com.vn

Exhibit 1: 4Q2020 Results

(VND Bn)	4Q-FY20	3Q-FY20	+/-(qoq)	4Q-FY19	+/-(yoy)
Net revenue	184	72	153.6%	269	-31.7%
Gross profit	94	36	161.7%	61	55.1%
SG&A	24	13	80.1%	23	6.4%
Operating income	70	22	210.7%	38	84.6%
EBITDA	82	36	130.8%	47	73.3%
EBIT	70	22	210.7%	38	84.6%
Financial expenses	4	4	6.0%	2	152.6%
- Interest expenses	*4*	*4*	*0.7%*	*2*	*166.7%*
Dep. and amortization	12	13	-5.5%	10	29.1%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	80	31	158.7%	51	55.7%
PAT	65	23	178.7%	36	81.2%
(*) Adjusted PAT	65	23	178.7%	36	81.2%

Source: LHG, Rong Viet Securities

Exhibit 2: 4Q2020 Performance Analysis

	4Q-FY20	3Q-FY20	+/-(qoq)	4Q-FY19	+/-(yoy)
Profitability Ratios (%)					
Gross Margin	51.1%	49.6%	158bps	22.5%	2,864bps
EBITDA Margin	44.7%	49.1%	-443bps	17.6%	2,710bps
EBIT Margin	37.9%	31.0%	696bps	14.0%	2,391bps
Net Margin	35.5%	32.4%	319bps	13.4%	2,215bps
Adjusted Net Margin	35.5%	32.4%	319bps	13.4%	2,215bps
Turnover (x)					
-Inventories	0.5	0.2	0.3	1.7	-1.2
-Receivables	2.3	0.8	1.5	2.6	-0.3
-Payables	0.6	0.2	0.3	1.7	-1.2
Leverage (%)					
Total Debt/ Equity	59.0%	53.7%	521bps	52.8%	618bps

Source: LHG, Rong Viet Securities

Exhibit 3: 1Q2021 Performance Forecast

(VND Bn)	1Q-FY21	+/- QoQ	+/- YoY
Revenue	120	-35%	-42%
Gross profit	59	-37%	-37%
EBIT	39	-44%	-48%
NPAT	32	-51%	-50%

Source: Rong Viet Securities

Explanation of 1Q forecasts

+ IP leasing: revenue and gross profit will be VND 66 billion (-59% yoy) and VND 35 billion (-51% yoy), respectively.

+ Warehouse: revenue and gross profit will be VND 30 billion (+8% yoy) and VND 16 billion (+3% yoy), respectively.

Update

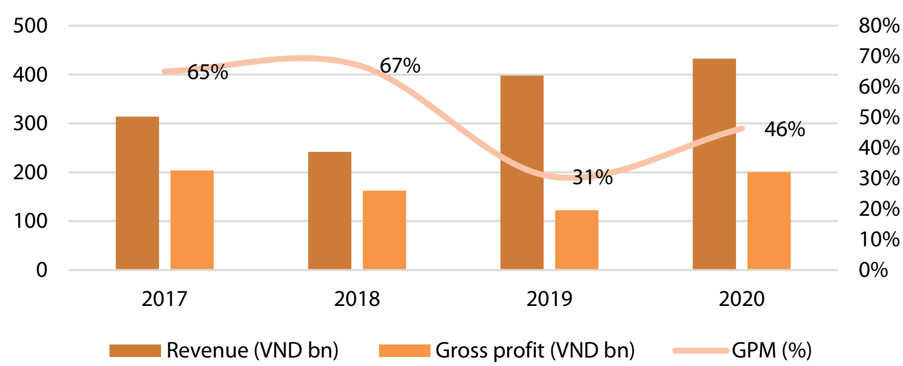
Total net revenue in 2020 increased by 7.5% yoy, to VND 644 billion with the most coming from IP leasing (+8.8% YoY) and warehouse leasing (+22% YoY). GPM improved from 36% to 46% mainly due to the increase in the leasing price of IP. Gross profit reached VND 293 billion, up by 37% YoY. Debt increased to finance Long Hau 3 - Phase 1 IP project, so interest expenses increased by 221% YoY, to VND 16 billion. Selling and G&A expenses also increased by 5.2% (to VND 11 billion) and 11% (to VND 65 billion). PAT reached VND 200 billion, an increase of 40% YoY.

The IP leasing segment grew due to the sharp increase in leasing prices

In 2020, net revenue was VND 433 billion, up by 8.8% YoY, mainly due to the increase of 19% YoY in leasing prices (up to USD 160/m2/term) while the leased area decreased by 8.6% YoY, down to 11.6 hectares. Leasing prices increased sharply because the potential demand has been large while the supply was quite limited. In fact, in 2020, the IP area in Long An province only increased by 0.4% YoY, to about 3,830 ha while the occupancy rate was approximately 70%. The leased area decreased slightly because (1) part of Long Hau 3 – phase 1 IP is facing difficulties with site clearance, so the company actively leased it "moderately" to ensure there will be enough land to lease in the coming years; (2) Covid-19 made it impossible for some clients to visit the IP in person, leading to delays in signing contracts.

Selling prices increased while COGS was unchanged as the rental fee with the Government and land clearance fee were determined in previous years. As a result, GPM improved from 31% to 46%. Gross profit reached VND 201 billion (+64% YoY).

Figure 1: Results of the IP leasing segment



Source: LHG, Rong Viet Securities

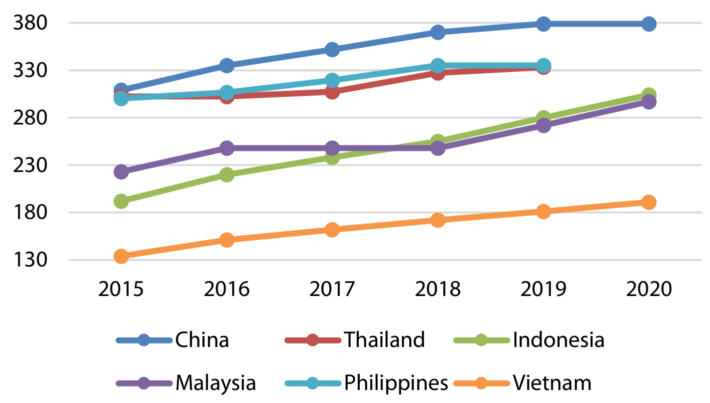
Long Hau 3 - Phase 1 IP ensures the income for the next 3 years

Currently, the site clearance of Long Hau 3 – phase 1 IP reached 83.2%, equivalent to 103 hectares meanwhile the company is facing difficulty with the remaining area. Thus, at the extraordinary General Meeting of Shareholders in December 2020, the company asked for shareholders' permission to extend the Long Hau 3 project by two years. Accordingly, it is expected that by 1Q2023, the entire remaining area will be compensated.

At the moment, the company has about 35 hectares available for lease and they expect to lease about 10-11 hectares/year, so the supply will be enough for the next 3-4 years. Regarding the leasing price, their IP has favorable location, being only 20 km from the center of Ho Chi Minh city, so we expect the average leasing price of Long Hau 3 IP to grow by 11%/year in the period 2020-2023 due to the following factors:

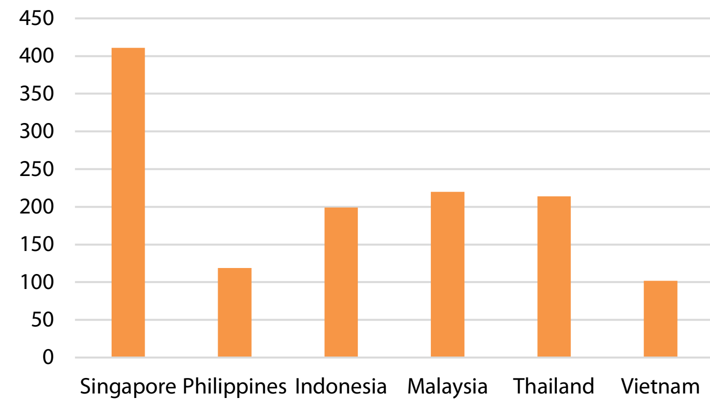
- The demand for IP land will increase significantly as Vietnam is an ideal destination for international companies due to (1) low production costs; (2) large domestic market with approximately 100 million people; (3) high growth rate of e-commerce with 41%/year in the period 2020-2025, reaching USD 29.4 billion by 2025; (4) infrastructure is continually improving.
- The leasing price of IPs in Vietnam is still low compared to Indonesia and the country is actively offering many preferential policies for companies considering moving out of China - where the average leasing price was about USD 200/m2/term. Indeed, Vietnam ranked 70th while Indonesia ranked 73rd in the EBDI index - Ease of Doing Business. Therefore, leasing prices in Vietnam still have room to grow. As for Long Hau, we project a higher leasing price than the current average price of Indonesia due to (1) the location near Ho Chi Minh City and (2) the leasing price in Indonesia will also increase in the coming years.

Figure 2: Minimum wage (USD/month)



Source: Trading Economics, Rong Viet Securities

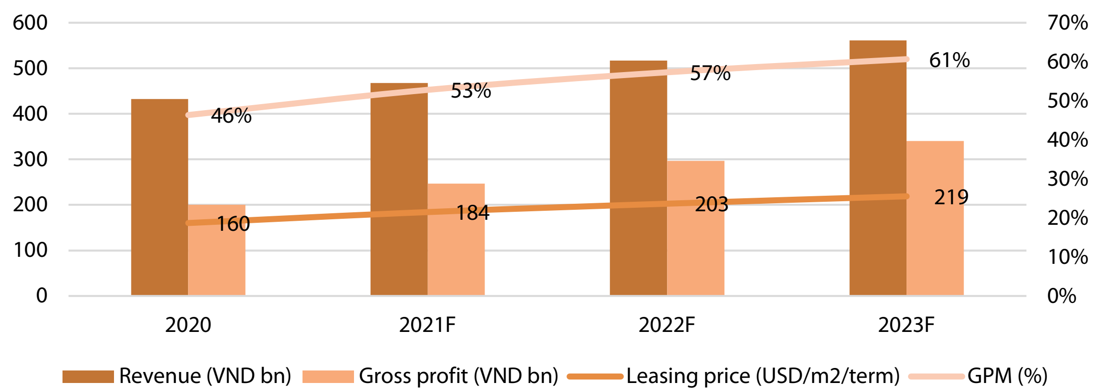
Figure 3: Leasing price (USD/m2/term)



Source: JLL, Rong Viet Securities

COGS per unit will not change much because the rental fee with the Government was determinded in previous years, so GPM will improve with higher leasing prices. It is expected that revenue and gross profit will grow by 9.1%/year and 19%/year, respectively in the period 2020-2023.

Figure 4: Forecasted for the IP leasing segment in the period of 2021-2023

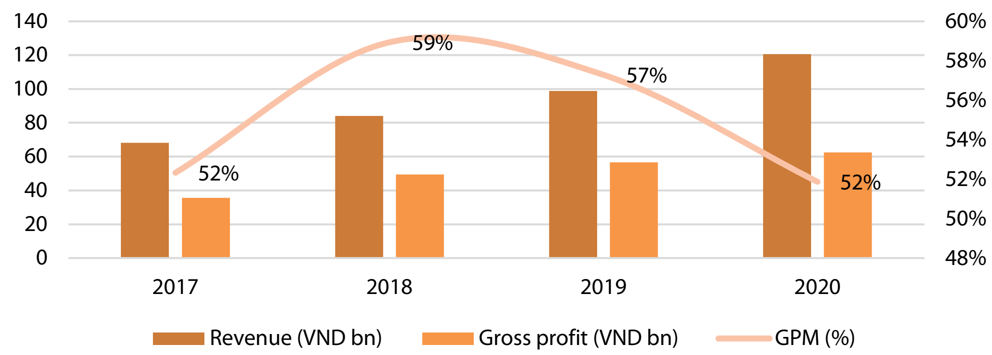


Source: Rong Viet Securities

Warehouse segment continuously expanded over the years

In 2020, net revenue reached VND 121 billion, up by 22% YoY due to the increase in leased area. During the year, the company completed the expansion of a high-tech warehouse in Da Nang by 10,000 m2 and all of it was leased. In addition, the company also leased another 5,000 m2 of Long An high-rise warehouse, thereby increasing the total leased area to 98,000 m2 (+18% YoY). Because (1) the company reduced the leasing price to support clients as Covid-19 affected negatively many industries and (2) the portion of Danang high-tech warehouse in revenue increased while its GPM was lower than the Long An warehouses, the segment's GPM decreased from 57% to 52%. Gross profit reached VND 63 billion, up by 10% YoY.

Figure 5: Results of the warehouse leasing segment



Source: LHG, Rong Viet Securities

2021 Outlook: IP leasing price increases, improving revenue and profit

Revenue and NPAT in 2021 are forecasted to reach VND 700 billion (+8.7% YoY) and VND 219 billion (+15% YoY), respectively, of which:

- IP segment: net revenue is forecasted at VND 468 billion (+8.1% YoY), GPM will increase from 46% to 53% and gross profit will reach VND 247 billion (+23% YoY). Our assumptions are: (1) the leased area will be 11 hectares (-5.5% YoY) and (2) the leasing price will increase by 15% YoY, to 184 USD/m2/term. In fact, the actual price at the beginning of the year was 180 USD/m2/term. The demand for IP land near Ho Chi Minh city is high and the leasing price in Vietnam is still lower compared to other Southeast Asian countries. The leasing price will increase while COGS per unit (the rental fee with the Government and land clearance fee) was determined in previous years, helping to improve GPM.
- Warehouse segment: net revenue is forecasted at VND 136 billion (+13% YoY). GPM will increase slightly to 53% as the company stopped lowering down their price to support clients. Gross profit will be VND 72 billion (+15% YoY). Our assumptions are: (1) the company will build another 15,000m2 in Da Nang high-tech warehouse and 80% of it will be leased. Plus the remaining 4,000 m2 of Long An high-rise factory (out of a total of 20,000 m2), so the total leased area will reach 114,000 m2 (+16% YoY); (2) the leasing price remains.

	Net revenue (VND bn)	Change YoY (%)	GPM (%)	Change YoY
IP leasing segment	468	+8.1	53	+645bps
Warehouse segment	136	+13	53	+94bps
Others	96	+6.1	36	+196bps
Total	**700**	**+8.7**	**50**	**+485bps**

Table 4: Ongoing projects to secure new land and warehouse for long-term development

Projects	Acreage (hectares)	Status
Long Hau 3 – phase 2 IP	100	Expect to receive investment license in 2021
Long Hau 3 – phase 3 IP	~600	Expect to receive investment license in 2021
An Dinh IP	200	Wait for shareholders' meeting to get approval
High-rise warehouse phase 2	20,000 m2	It can be deployed and completed in 2021. Upon completion, the total leased area will be 137,180 m2 (an increase of 34% compared to 2020 and 17% of the 2021 forecast). Our 2021 forecast is not taking this into account since this area may be not completed this year

Source: Rong Viet Securities

Valuation

Using the RNAV method, we have a target price of **VND 42,400/share**, up by 30% compared to the most recent valuation in the 2021 strategic report issued in December 2020 due to: the increase of leasing prices in Long An province was higher than expected and the company continued to expand its warehouse segment. Accordingly, the FY2021 P/E is 9.7x with a total return of 23% based on the closing price of April 09th, 2021.

In the longer term, LHG's growth prospects will depend on the ability to obtain land clearance for the remaining area of Long Hau 3 – phase 1 IP before 2023, and furthermore, the legal procedure completion of Long Hau 3 - Phase 2 and 3 IPs, as well as An Dinh IP in Vinhlong to expand its land bank.

Table 5: LHG valuation (VND billion)

Projects	Valuation method	NPV	Ownership (%)	Effective NPV
Long Hau 3 – phase 1 IP	DCF	985	100%	985
Warehouses	DCF	710	100%	710
Others	DCF	194	100%	194
Revaluation value				**1,888**
(+) Cash and short-term investment				694
(-) Net debt				-209
(-) Potential debt with Tan Thuan				-254
Net asset value				**2,118**
Total outstanding shares (million shares)				50
Value per share (VND)				**42,400**

Source: Rong Viet Securities

VND Billion

INCOME STATEMENT	FY2019	FY2020	FY2021F	FY2022F
Revenue	599	644	700	768
COGS	385	350	347	351
Gross profit	213	293	353	417
Selling Expense	10	11	12	13
G&A Expense	58	65	71	78
Finance Income	29	34	17	18
Finance Expense	5	16	15	18
Other profits	3	2	2	2
PBT	171	238	273	327
Prov. of Tax	37	47	54	66
Minority's Interest	0	0	0	0
PAT to Equity S/H	135	191	219	261
EBIT	145	218	270	325
EBITDA	182	268	278	334

%

FINANCIAL RATIO	FY2019	FY2020	FY2021F	FY2022F
Growth (%)				
Revenue	39.2	7.5	8.7	9.8
EBITDA	-10.5	46.9	3.7	20.2
EBIT	-16.4	50.3	24.1	20.5
PAT	-23.9	41.6	15.2	18.8
Total Assets	5.6	16.3	8.1	5.8
Equity	3.8	7.8	5.9	6.9
Profitability (%)				
Gross margin	35.6	45.6	50.4	54.3
EBITDA margin	30.5	41.7	39.7	43.5
EBIT margin	24.2	33.8	38.6	42.3
Net margin	22.5	29.6	31.4	33.9
ROA	6.0	7.3	7.8	8.8
ROE	11.3	14.8	16.1	17.9
Efficiency				(times)
Receivable Turnover	1.8	2.0	2.3	2.3
Inventory Turnover	0.7	0.5	0.4	0.3
Payable Turnover	0.7	0.5	0.5	0.5
Liquidity				(times)
Current	2.5	2.4	2.3	2.5
Quick	1.5	1.4	1.2	1.2
Finance Structure (%)				
Total Debt/Equity	9.1	16.3	16.3	15.9
Current Debt/Equity	1.8	3.3	3.9	4.8
Long-term Debt/Equity	7.4	13.0	12.4	11.1

VND Billion

BALANCE SHEET	FY2019	FY2020	FY2021F	FY2022F
Cash and cash equivalents	151	260	164	184
Short-term investments	335	433	463	496
Accounts receivable	341	314	308	338
Inventories	562	700	931	1,022
Other current assets	7	9	10	11
Property, plant & equipment	600	624	670	653
Acquired intangible assets	2	2	2	1
Long-term investments	204	206	206	206
Other non-current assets	33	52	57	63
Total assets	**2,235**	**2,600**	**2,811**	**2,974**
Accounts payable	535	680	757	767
Short-term borrowings	21	43	53	69
Long-term borrowings	88	167	168	162
Other non-current liabilities	366	391	430	473
Bonus and Welfare fund	35	35	42	49
Technology-science, dev. fund	0	0	0	0
Total liabilities	**1,044**	**1,315**	**1,450**	**1,521**
Common stock and APIC	572	572	572	572
Treasury stock (enter as -)	0	0	0	0
Retained earnings	521	615	691	784
Other comprehensive income	0	0	0	0
Inv. and Dev. Fund	97	97	97	97
Total equity	**1,191**	**1,284**	**1,360**	**1,453**
Minority Interest	**1**	**1**	**1**	**1**

VALUATION RATIO (*)	FY2019	FY2020	FY2021F	FY2022F
EPS (dong)	2,690	3,810	4,389	5,212
P/E (x)	5.4	3.9	7.7	6.5
BV (dong)	23,805	25,673	27,187	29,049
P/B (x)	0.6	0.6	1.2	1.2
DPS (dong/cp)	1,600	1,900	1,900	2,200
Dividend yield (%)	10.4	5.5	5.6	6.5

VALUATION MODEL	Price	Weight	Average
RNAV	42,400	100%	42,400
Target price (VND)			**42,400**

VALUATION HISTORY	Price	Recommendation	Period
2020/12	32,600	Neutral	Intermediate

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report. we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

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ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

Lam Nguyen
Head of Research
lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

Tung Do
Manager
tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
- Retails
- F&B
- Aviation
- Logistics

Tam Pham
Manager
tam.ptt@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Textiles
- Fishery
- Fertilizer

Danh Nguyen
Senior Analyst
danh.nt@vdsc.com.vn
+ 84 28 6299 2006 (1531)
- Oil & gas

Hoang Bui
Analyst
hoang.bh@vdsc.com.vn
+ 84 28 6299 2006 (1514)
- Automobile and spares
- Agriculture
- Industrial Park

Tu Pham
Analyst
tu.pm@vdsc.com.vn
+ 84 28 6299 2006 (1536)
- Steel
- Pharmaceutical

Thao Nguyen
Analyst
thao.nn@vdsc.com.vn
+ 84 28 6299 2006 (1524)
- Utilities

Kiet Tran
Analyst
kiet.tht@vdsc.com.vn
+ 84 28 6299 2006 (1528)
- Real Estate
- Market Strategy

Thanh Nguyen
Analyst
thanh.nn@vdsc.com.vn
+ 84 28 6299 2006 (1535)
- Banking

Ha My Tran
Senior Consultant
my.tth@vdsc.com.vn
+ 84 28 6299 2006
- Macroeconomics

Bernard Lapointe
Senior Consultant
bernard.lapointe@vdsc.com.vn
+ 84 28 6299 2006

Ha Tran
Assistant
ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Vi Truong
Assistant
vi.ttt@vdsc.com.vn
+ 84 28 6299 2006 (1517)

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