

Vietnam: Property
17 June 2020
NLG VN
BUY
TP upside +33%
Close 16 Jun 2019

Price	VND 24,900
12M Target	VND 33,200
Previous Target	VND 36,200
Change	-9.0%

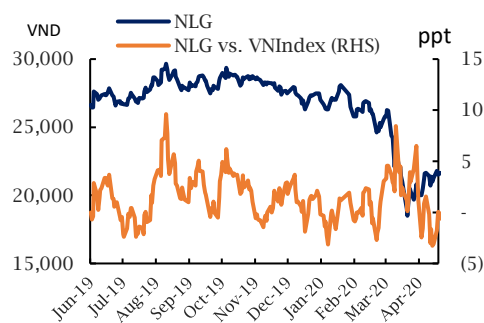
What's new?

- ▶ NLG's new unit launches have been slow in the past two years, in line with the industry trend.
- ▶ NLG's unit launches have been further delayed due to the pandemic.
- ▶ Therefore, financial income from project stake sales is likely to play a crucial role this year.

Our view

- ▶ NLG stands inside a circle of safety through its strategy of transferring land and stake ownership to joint ventures.
- ▶ This might be an appropriate strategy for Waterpoint, Waterfront, and Dai Phuoc because they are far from the city center.
- ▶ These three new projects pose the risk that NLG may take a long time for development and sales of new unit inventories.

Company profile: Nam Long Investment Corporation is a real estate developer that is primarily focused on the affordable and mid-end housing segments. Its main markets are Ho Chi Minh City and neighboring provinces such as Long An and Dong Nai. The firm has also been expanding its operating areas (for example, to Hai Phong). NLG's land bank is currently 650ha.

Share price performance relative to VN


Market cap	USD 266 mn
6M avg. daily turnover	USD 1.1 mn
Outstanding shares	260 mn
Free float	61%
FINI ownership	48%
Major shareholders	72%
1Q20 Net cash	USD 23 mn
1Q20 P/B (x)	1.25x
FOL Room	1%

Financial outlook (VND bn)

Year to Dec	2019A	2020F	2020 Guidance
Sales	2,546	1,496	1,520
Op. profit	641	121	122
Net profit*	893	715	764
EPS (VND)	3,435	2,500	2,671
EPS chg (%)	16%	-27%	-22%
P/E (X)	1.28	1.26	
ROE (%)	18%	12%	
Div. yield (%)	1.80%	2.00%	2.00%

*Net profit attributable to shareholders (PATMI) minus employee welfare contribution.

Sources: NLG, Bloomberg, Yuanta Vietnam

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Nam Long Investment Corp (NLG VN)

Inside a circle of safety

NLG's new unit launches have been slow in the two most recent years, which is also the general situation of the industry. Consequently, we expect very few units to be delivered this year. Additionally, earnings from Mizuki Park are only recognized as income from joint ventures. Thus, NLG's 2020 revenue guidance of VND1,520bn would represent a 40% YoY decline in revenues from 2019A, but its guidance for net income of VND820bn would only represent a decrease of 15% YoY.

Financial income to be the main earnings driver in FY20 due to the accounting impact of project transfers to JVs. NLG plans to transfer partial ownership of the Waterfront and Paragon Dai Phuoc projects to third parties. These deals are now in the due diligence stage, but management expects the ownership transfers to be completed by 3Q20, resulting in a gain of around VND620bn.

New units launched have been delayed due to the pandemic. NLG still plans to launch the Southgate, Mizuki Park, VSIP Hai Phong, and Waterfront projects in the near term. However, management now expects the launch dates to be delayed by one or two quarters due to the impact of efforts to control COVID-19. The company now plans to launch only two projects (i.e., Southgate and Mizuki Park) in 2020E, with the remaining two projects to be launched in the first quarter of 2021E.

Our view: We believe that NLG has been overly conservative in past cases in which it has transferred ownership in relatively centrally-located projects to JVs. However, this might be the appropriate strategy for the Waterpoint, Waterfront, and Dai Phuoc projects given their lack of compliance (in our view) with the first rule of real estate: "location, location, location." Cooperating with foreign partners to develop these far-from-CBD projects should help to limit NLG's operational and financial risks.

NLG also maintains a strong balance sheet, which is a key attraction especially in the current macro environment. Given the unclear potential of suburban real estate projects, we have changed some of our valuation assumptions to adopt a more cautious approach. Our per-share fair value estimate for NLG thus falls by 9.0% to VND33,200, which offers 35% expected 12-month total shareholder return. **We thus maintain our BUY recommendation.**

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Earnings and operational outlook

NLG's new unit launches have been slow in the past two years, in line with the trend in the entire real estate industry. Property developers have faced various difficulties, especially the administrative issues that have delayed various urban residential projects, and NLG is no exception. In 2018 and 2019, NLG launched only three projects (i.e., Flora Novia, Akari City Phase 1, and Southgate Phase 1).

Also, two-thirds of the projects in NLG's pipeline were launched roughly one year behind their original schedules. For example, the launch date of Akari Phase 1 was originally planned for 2018 but was delayed to 2019. Consequently, we expect only a few (i.e., around 980) units to be delivered this year.

Separately, gains from Mizuki Park are recognized as income from joint ventures. Although this accounting construct is not a fundamental concern, it highlights the results of following the JV strategy. It also helps to explain why NLG's 2020 revenue guidance of VND1,520bn represents a 40% YoY decline in revenue, whereas net income guidance of VND820bn would only represent a 15% YoY decrease in earnings.

Financial income will play a critical role this year. NLG plans to transfer shares in its subsidiaries (i.e., the firms that own Waterfront and Paragon Dai Phuoc project) to a third party (or third parties). Management states that these deals are now in due diligence and should be completed by 3Q20. NLG expects financial gains of VND620bn from the deals.

Fig1: Earnings guidance

INCOME STATEMENT (VND'bn)	2019A	2020 Guidance	%YoY	Actual	Guidance			
				1Q20	1Q20	2Q20	3Q20	4Q20
Net sales	2,546	1,520	-40%	416	529	576	185	230
Cost of sales	(1,480)	(1,041)	-30%	(259)	(349)	(372)	(154)	(165)
Gross Profit	1,066	479	-55%	157	180	204	31	65
Selling expenses	(119)	(33)	-72%	(7)	(4)	(27)	(1)	(1)
General and admin expenses	(306)	(324)	6%	(69)	(100)	(62)	(81)	(81)
Operating profit/(loss)	642	121	-81%	81	75	115	(51)	(18)
Financial income	97	725	649%	15	8	8	620	88
Financial expenses	(21)	(21)	0%	(3)	(5)	(5)	(5)	(5)
Gain/(loss) from joint ventures	126	162	28%	37	45	4	-	113
Net other income/(expenses)	383	-		10	-	-	-	-
Profit/(loss) before tax	1,226	987	-19%	140	123	122	564	178
Income tax expenses	(219)	(165)	-25%	(17)	(16)	(23)	(113)	(13)
Net profit/(loss) after tax	1,007	822	-18%	123	107	99	451	165
Minority interests	47	2	-96%	(1)	-	2	-	-
Attributable to parent company	961	820	-15%	124	107	97	451	165

Source: Company data, Yuanta Vietnam

Standing inside the circle of safety. NLG's strategy has been to cooperate with foreign partners to develop projects. In prior land and/or ownership stake transfers, NLG has commonly retained 50% ownership of the relevant projects. This strategy has allowed NLG to access low-cost funding (i.e., from its Japanese JV partners) and to enhance the quality of its products given partners' development experience and the application of international standards. The strategy thus helps NLG to reduce its financial and operational risk.

However, it also highlights various operational challenges that confront the company, including how to concurrently manage multiple projects, how to optimize the time taken for pre-launch legal procedures, and how to attract a large number of homebuyers. However, we are dismayed by a comparison of VHM's (BUY) successful launch of Vinhomes Grand Park with the launches of NLG's Mizuki Park and Akari City, which have better locations in our view. The first phase size of Vinhomes Grand Park is equivalent to the total size of the two NLG projects (i.e., around 10,000 units), and VHM sold out within just three months.

NLG was too cautious when it transferred 50% of Mizuki and Akari land to JV partners, in our opinion.

But the same strategy makes sense for Waterpoint, Dai Phuoc, and Waterfront.

NLG was thus overly cautious when it transferred 50% of the Mizuki and Akari projects to joint ventures, in our opinion. However, that’s all history. We believe that the strategy of sharing risk with NLG’s foreign is appropriate for the Waterpoint, Dai Phuoc, and Waterfront projects given their less attractive locations.

Waiting for the change. In the 2020 annual general meeting, management discussed how it has standardized its project management process and enhanced its management capacity since 2019. NLG is also cooperating with McKinsey to formulate a new strategic direction for 2020–2030. Therefore, NLG expects to provide evidence of increased efficiency soon.

Earnings in line with residential real estate trends. Due to transferring half of the land to joint ventures, earnings from Mizuki, Akari, and Southgate are not consolidated as operating revenues, and NLG only reports half of the gains (as JV income). This is a factor behind the decline 27% YoY decline in 2019 earnings. The figures below illustrate that NLG’s revenue and earnings performance has not been outstanding relative to that of its peers.

Fig 2: NLG revenues, 2015–2019

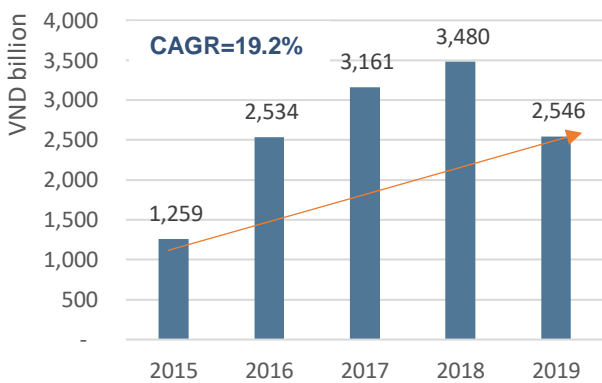
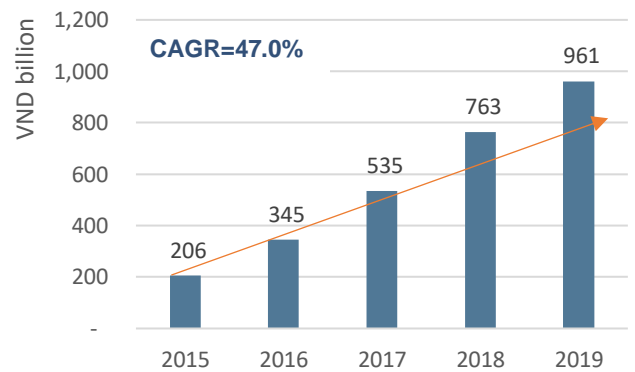


Fig 3: NLG: PATMI, 2015–2019



Source: Company data, Yuanta Vietnam

Fig 4: Revenues: NLG vs peers, 2015–2019

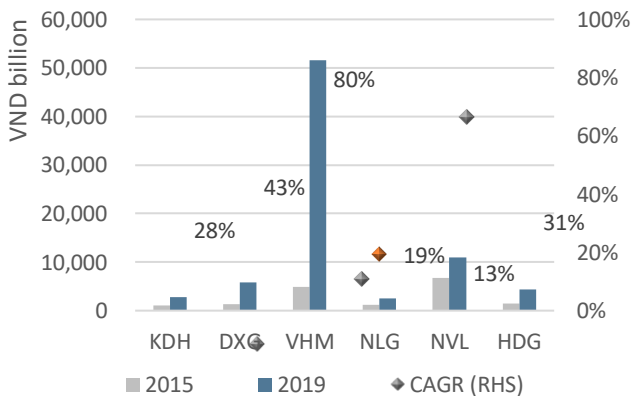
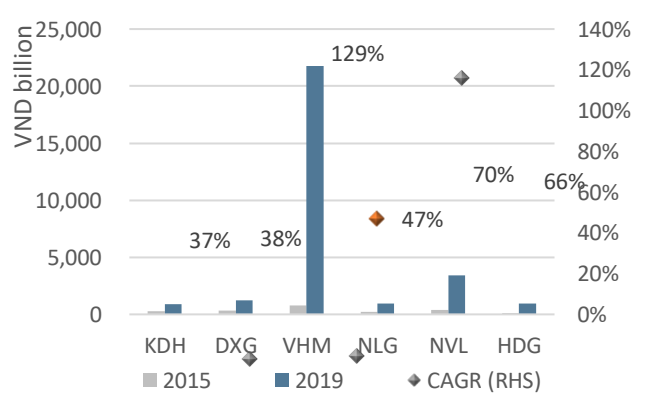


Fig 5: PATMI: NLG vs peers, 2015–2019



Source: Company data, Yuanta Vietnam

New units launched delayed due to coronavirus. NLG had originally planned to launch the Southgate, Mizuki Park, VSIP Hai Phong, and Waterfront projects in 2020. However, management has delayed these launch dates by one or two quarters due to the impact of the preventive measures to control the epidemic. Therefore, NLG now plans to launch only two projects (i.e., Southgate and Mizuki Park) in 2020 with the remaining two projects to be launched in 1Q21E.

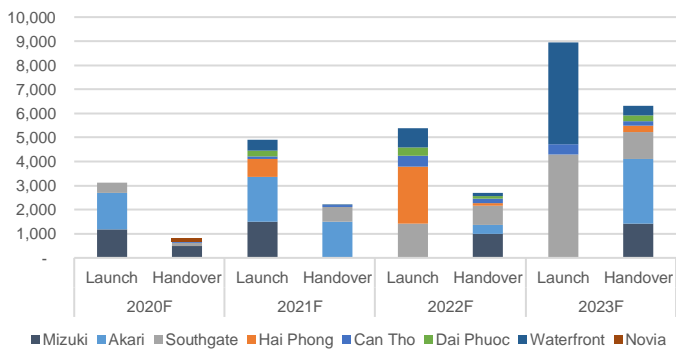
Fig 6: Project pipeline

Projects	Ownership %	GDV VND billion	Before	2020	2021	2022	2023	2024	2025	2026
Othres (e.g., Phu HUU, Nguyen Son, Tan Thuan Dong, Phuoc Long B, Can Tho)	NA									
Flora Novia	100%	998								
Mizuki Park	Phase 1: 50%	1,776								
	The next phases	13,901								
Akari Flora	Phase 1: 50%	4,029								
	Phase 2	7,206								
Nam Long Can Tho	Phase 1: 75%	650								
	The next phases	1,624								
Southgate	Phase 1: 50%	6,302								
	The next phases	12,150								
Nam Long Dai Phuoc	Phase 1: 100%	1,604								
	Phase 2	2,270								
Waterfront	Phase 1: NA	5,329								
	The next phases	23,056								
Waterpoint	Phase 1: 100%	1,599								
	The next phases	8,208								

Source: Company data, Yuanta Vietnam

PATMI to rise again starting from 2021. Three sources should contribute to boosting FY21 earnings: 1) unit delivery at Akari, 2) unit delivery at Southgate, and 3) land transfers to foreign partners (i.e., Akari, Mizuki, and Waterpoint). Currently, the take-up rate of Akari Phase 1 is c.98% and its construction progress is in line with the original plan. NLG is currently in the process of fulfilling the required administrative procedures to transfer land to its partners.

Fig 7: Unit launch and handover forecasts



Source: Company data, Yuanta Vietnam

We estimate that around 1,254 units at 4 blocks (i.e., Blocks AK 1, 2, 5, and 6) will be delivered to homebuyers in 3Q21E, and 608 units of Akari City’s remaining blocks (i.e., Blocks AK 3 and 4) should be delivered in 4Q21E and 1Q22E. Over 600 units of Southgate should also be delivered in 2021E.

NLG’s management states that it might transfer a small Mizuki subdivision, a Southgate subdivision, and Akari City Phase 2 to JVs in 2021. This would be recognized as revenue from land transfers, which we estimate at around VND670bn. Overall, we expect NLG’s PATMI to reach VND1,055bn in 2021E.

Fig 8: Earnings forecasts (VNDbn)

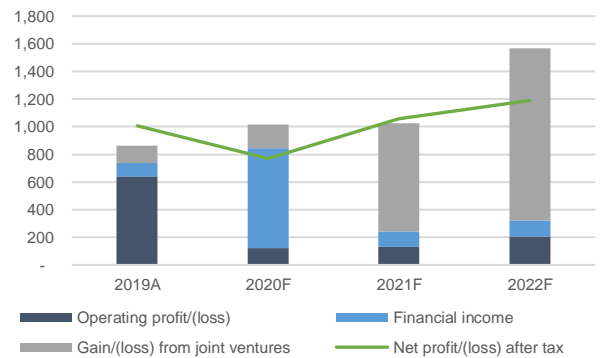


Fig 9: Updated construction progress



Source: Company data, Yuanta Vietnam

Update on other key projects

Fig 10: Other key projects



Ownership rate: 100%

Location: Nhon Trach District, Dong Nai province.

Types of development: Lowrise (Valora).

Total area: 45ha.

Status: NLG has completed land acquisition and 100% of land compensation. The company plans to transfer partial ownership to Korean investors in 2020.

Our comments: Although it is located within 15km of HCMC center, transit connections are incomplete. The key infrastructure project is the planned bridge at Cat Lai that will connect HCMC District 2 with Nhon Trach in Dong Nai province. However, the bridge construction's schedule is unclear and will require cooperation between the HCMC municipal government and that of Dong Nai province.



Ownership rate: 70%

Location: Bien Hoa District, Dong Nai province.

Types of development: Township.

Total area: 170ha.

Status: Compensation c.90%, 1/500 planning approved. The company plan to sell a 35% stake in the project in 2020.

Our comments: The schedule for completion of compensation and legal procedures is uncertain. Additionally, key infrastructure projects should improve the project's prospects, but these are still on paper only. ASPs of neighboring projects have been flat in recent years.



Ownership rate: 100%

Location: Thuy Nguyen District, Hai Phong province.

Types of development: Township.

Total area: 21ha.

Status: The launch date has been delayed to 1Q21.

Our comments: The project's attractiveness should be driven by Hai Phong's economic development, industrialization, and urbanization. This is because the project's location is relatively far from the Hai Phong CBD (10km or 20–30 minutes by motorbike), and the local population density is not particularly high.

Source: Company data, Yuanta Vietnam

Source: Company data, Yuanta Vietnam

These three new projects present the risk of repeating the problems that NLG has experienced at Waterpoint. In other words, it might take a long time to develop and sell these projects products given that (1) the locations of these projects are very far from their respective city centers, so their potential is highly dependent on the (uncertain) rollout of transportation infrastructure, (2) successful launch of these projects should also be driven by local economic development (to attract homebuyers for residential purposes) and national economic development (to attract speculators or homebuyers who plan to retire there).

Valuation

We revise down our fair value estimate for NLG from VND36,200 per share to VND33,200 per share, decreasing 8.4% after changing some of the assumptions in our valuation model. These changes are as follows.

1. Given the uncertainties surrounding suburban real estate projects such as Nam Long Dai Phuoc, Waterfront, Nam Long Hai Phong, and Nam Long Can Tho, our valuation only considers the book value of these projects rather than total project NPV.
2. We add VND620bn of gains from selling stakes in projects (i.e., the 35% stake in Waterfront and 50% stake in Nam Long Dai Phuoc).

Fig 11: Valuation summary

Project	Ownership rate	Valuation approach	PV(Unlevered CF)	Effective PV(Unlevered)
Mizuki Park	50%	DCF	2,403	1,202
Akari City	50%	DCF	2,635	1,318
Southgate	50%	DCF	2,950	1,475
Nam Long Dai Phuoc	50%	BV	1,703	852
Waterpoint	100%	BV	891	891
Nam Long Can Tho	100%	BV	233	233
VSIP Hai Phong	100%	BV	302	302
Others				636
Total project NPV				6,909
Cash and cash equivalent *				2,587
Total borrowing				870
NAV (VND trillion)				8,626
Number of shares (billion)				0.26
Fair Value (VND/share)				33,200

* We have added our estimated VND620bn in project stake sale gains to cash and CE.

Source: Company data as of Mar 31, 2020, Yuanta Vietnam

INCOME STATEMENT (VND'bn)	2019A	2020E	2021E	2022E
Net sales	2,546	1,496	1,900	1,896
Cost of sales	(1,480)	(1,039)	(1,284)	(1,426)
Gross Profit	1,066	457	616	470
Selling expenses	(119)	(53)	(78)	(73)
General and admin expenses	(306)	(283)	(408)	(191)
Operating profit/(loss)	641	121	130	206
Financial income	97	725	113	113
Financial expenses	(21)	(60)	(83)	(88)
Gain/(loss) from joint ventures	126	168	780	1,248
Net other income/(expenses)	383	9	383	9
Profit/(loss) before tax	1,226	963	1,323	1,488
Income tax expenses	(219)	(193)	(265)	(298)
Net profit/(loss) after tax	1,007	770	1,058	1,190
Minority interests	47	2	3	4
Attributable to parent company	960	768	1,055	1,186
EPS basis reported, VND	4,479	2,685	3,360	3,428
EPS fully diluted, VND	4,479	2,685	3,360	3,428

FINANCIAL RATIO	2019A	2020E	2021E	2022E
Growth (%)				
Revenue, growth	-27%	-41%	27%	0%
Operating Income, growth	-37%	-81%	7%	58%
PBT, growth	9%	-21%	37%	12%
EPS, growth	27%	-40%	25%	2%
Total Assets, growth	14%	6%	8%	9%
Equity, growth	17%	9%	12%	12%
Profitability (%)				
Gross Profit Margin	42%	31%	32%	25%
Operating Profit Margin	25%	8%	7%	11%
Net Margin	40%	51%	56%	63%
ROE	18%	12%	15%	15%
ROA	10%	7%	9%	9%
ROIC	19%	14%	17%	17%

Efficiency (x)				
Receivable Turnover	1.51x	1.17x	1.64x	1.40x
Inventory Turnover	0.39x	0.23x	0.25x	0.23x
Payable Turnover	1.04x	0.70x	0.87x	0.94x

Liquidity (x)				
Current ratio	2.62x	3.24x	3.37x	3.72x
Quick Ratio	1.16x	1.64x	1.40x	1.42x

Financial Structure (x)				
Total liabilities/Equity	0.76x	0.71x	0.65x	0.59x
Total liabilities/Total Assets	0.43x	0.42x	0.39x	0.37x
Debt/Equity	0.14x	0.18x	0.16x	0.16x

Source: Company data, Yuanta Vietnam

BALANCE SHEET (VND'bn)	2019A	2020E	2021E	2022E
Total assets	10,904	11,606	12,545	13,647
Current Assets	7,923	9,391	10,045	11,088
Cash & cash equivalents	1,901	3,701	2,832	2,760
ST Investment	67	42	55	49
Accounts receivable	1,548	1,019	1,297	1,412
Inventories	4,298	4,564	5,784	6,787
Other current assets	109	65	77	80
Long-term Assets	2,981	2,215	2,500	2,559
Long-term trade receivables	427	69	128	134
Net fixed assets	77	60	61	60
LT Investment	1,809	1,899	1,994	2,094
LT assets other	668	187	317	271
Total Resources	10,904	11,606	12,545	13,647
Total Liabilities	4,705	4,822	4,923	5,079
Advances from customers	1,322	1,330	1,338	1,346
Accounts payable	175	132	157	177
ST debts	63	132	98	115
Other ST liabilities	1,465	1,304	1,385	1,345
Long term debt	806	1,092	1,092	1,253
Other LT debt	874	832	853	843
Shareholder's equity	6,199	6,784	7,622	8,568
Paid in capital	2,597	2,857	3,143	3,457
Share premium	989	989	989	989
Retained earnings	1,839	2,161	2,710	3,338
Other equity	(370)	(370)	(370)	(370)
Minority interest	1,145	1,147	1,150	1,154
CASH FLOW (VND'bn)	2019A	2020E	2021E	2022E
Begin cash of the year	2,084	1,901	3,701	2,832
Net profit before tax	1,226	963	1,323	1,488
Adjustments	(570)	60	83	88
Change in Working Capital	(331)	(142)	(1,744)	(1,519)
Cash from Operations	325	881	(338)	57
Capital Expenditures	(64)	17	(1)	1
Investments	(362)	(65)	(108)	(94)
Change in other	48	797	(168)	30
Cash from investments	(378)	749	(277)	(63)
Dividend Paid	(244)	(130)	(143)	(157)
Proceeds from issue of shares	573			
Net change in debt	(142)	355	(34)	178
Change in other	(319)	(55)	(77)	(87)
Cash from financing	(132)	170	(254)	(66)
Effect of FX differences	0	0	0	0
Net change in Cash	(185)	1,800	(869)	(72)
Ending cash balance	1,901	3,701	2,832	2,760

Appendix A: Important Disclosures

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HOLD–Outperform: In our view, the stock's fundamentals are relatively more 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.

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.

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