

BINH CHANH CONSTRUCTION INVESTMENT COMPANY (BCI VN)

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Saigon's biggest listed land bank owner; low/mid segment focus

We are initiating coverage on Binh Chanh Construction Investment Company (HOSE: BCI) with a BUY rating and a target price of VND55,000 (USD2.9), based on our sum-of-projects-based NAV estimate, which puts the stock at a 31% discount to it. BCI's stock is trading at a 2010 PER of 10.3x and 2010 PBR of 1.6x, 25% and 50% respective discounts to the real estate sector averages.

We forecast that in the next one to two years, low-end to mid-market real estate products will have much higher demand compared to the high-luxury end. This is favourable for BCI as it operates in the former segment.

BCI's business performance has been better than many other companies in the sector. While the real estate market has faced a challenging time since 2008, BCI's performance has been excellent: average annual growth for 2007-2009 was 72%, 33%, and 31% for net profit, sales, and total assets. We expect the company will continue to generate high growth with average annual EPS growth for the period 2010-12 of 28%.

BCI currently has ten projects underway at various levels of completion. Most of its projects are conducted in Binh Tan and Binh Chanh Districts of HCM City, where economic and industrial development is active and fast growing. The projects target mostly low to medium end users.

Ten of its 12 projects are in the residential/commercial mixed-use segment; the total land bank for these projects is over 5.6m sqm. There are also two industrial zone projects on 2.6m sqm of land, which will start contributing to earnings in 2011. Overall, we estimate that the sales mix over 2010-12 between residential & commercial zones / residential & commercial buildings/ industrial zones will be 65% / 23% / 12%. Overall, the majority of BCI's development space is residential.

The company only has a small position in financial investments of around VND74 billion, in which VND69 billion is invested in two associated companies. The company has an admirable focus on its core business.

BCI's ROE and ROA are expected to improve in coming years, reaching 20% and 14% in 2012 compared to 2009's 18% and 9%.

	2007	2008	2009	2010E	2011E	2012E
Sales (VND bn)	260	485	441	929	1,345	1,716
EBITDA (VND bn)	100	204	252	469	667	851
NI (VND bn)	72	125	207	275	348	439
Sales growth (%)	20.3%	86.1%	-9.0%	110.6%	44.8%	27.6%
ROE (%)	12.5%	11.7%	18.3%	18.6%	18.6%	20.6%
ROA (%)	4.5%	7.8%	8.7%	12.1%	13.5%	15.4%
Adjusted EPS (VND)	1,105.3	1,925.3	3,183.3	3,648.5	4,622.0	5,826.1
EPS growth (% adj)	-68.3%	74.2%	65.3%	14.6%	26.7%	26.1%
Adjusted BVPS (VND)	16,370	16,541	18,257	23,347	26,269	30,395
PE (x)	34.1	19.6	11.8	10.3	8.2	6.5
PB (x)	2.3	2.3	2.1	1.6	1.4	1.2
P/NAV (x)				0.7		
DPS (VND)	1,200	1,500	1,700	1,700	1,700	1,700
Dividend yield (%)	3.2%	4.0%	4.5%	4.5%	4.5%	4.5%

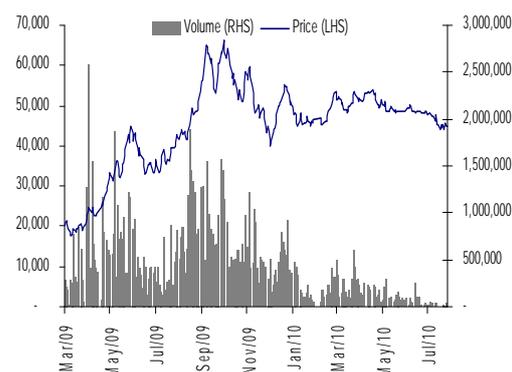
Source: BCI, Mekong Securities

Company Coverage

Recommendation	BUY
HOSE: BCI Real Estate sector	
Price (VND)	37,700
Price target (VND)	55,000
Expected share price return (%)	45.9%
Expected dividend yield (%)	4.5%
Expected total return (%)	50.4%

Stock performance (%)				
	YTD	1m	3m	12m
Abs	-13.3%	-9.1%	-10.3%	10.5%
Rel	-4.4%	1.1%	3.9%	22.5%

Source: Bloomberg



Ownership Structure 30 Aug 2010

State	27.9%
Deputy Chairman	6.7%
Foreigners	34.8%
Others	30.6%

Stock Statistics 30 Aug 2010

Bloomberg code	BCI VN
52-week range (VND)	39,300 – 64,300
Shares O/S (m)	72
Mkt cap (VND bn)	2,725
Mkt cap (USD m)	154
Foreign room (%)	14.2%
Est. free float (m)	47
3m avg daily vol (shrs)	55,000
VND/USD	19,100
Index: VNIndex / HNX	448 / 132

Source: Bloomberg

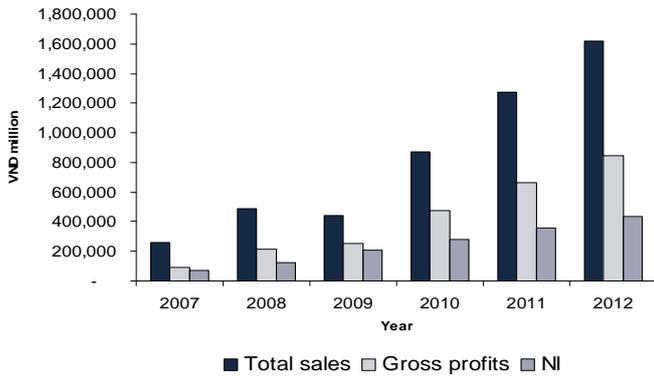
Performance and Outlook

Strong historical profit growth: 72% CAGR for 2007-2009

We expect high net profit growth in 2010-2012 of 28% CAGR

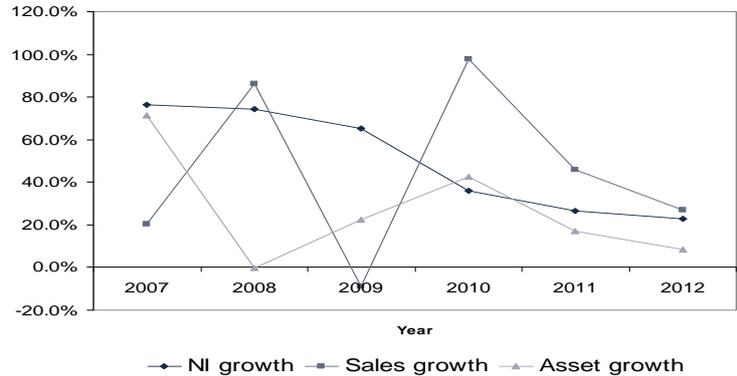
Vietnam’s low-end and mid-market property segments have not been much affected by the global property-sector-induced economic recession, unlike the higher end of the market. BCI is a case in point, having produced strong sales and net income growth over the past three years of 33% pa and 72% pa respectively. We expect continued strong growth for the coming three years, with growth for these two of 57% pa and 29% pa respectively.

Chart 1: Business performance over time



Source: BCI, Mekong Securities

Chart 2: Growth

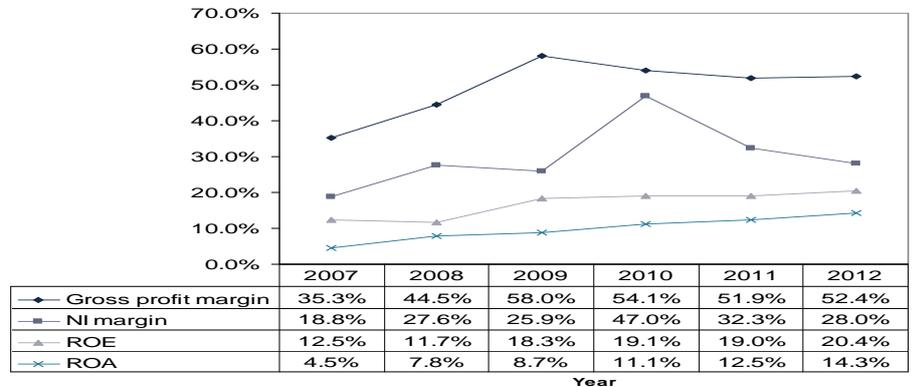


Source: BCI, Mekong Securities

Margins high but sustainable; ROE and ROA will likely improve further

The company’s profitability performance has also been on an uptrend for the last three years, unlike for many of its sector peers. 2009 ROE (18%), ROA (9%), gross profit margin (58%), and net profit margin (26%) were an improvement on 2007 (13%, 5%, 35%, and 19% respectively). While margins cannot broadly speaking now get any better, we do forecast better ROE and ROA in coming years on account of faster project turnover rate due to strong demand conditions.

Chart 3: Profitability



Source: BCI, Mekong Securities

BCI has 12 projects in three segments: residential zones, residential buildings, and industrial zones

830 ha land bank: the biggest such in HCMC

All projects are in Binh Tan and Binh Chanh districts of Ho Chi Minh City, 30 or so minutes west of city centre – where there is a lot of industrial activity

Currently, BCI has 12 projects on-hand, all in Ho Chi Minh City, across three business segments: commercial & residential areas, commercial & residential buildings, and industrial zones. With these projects, BCI currently has around 830 hectares of land bank, 68% of which is in four big residential & commercial area projects, 31% in two industrial zone projects, and just over 1% (97,088 sqm) in six residential & commercial building projects. Of all listed real estate companies, BCI has the biggest land bank in the HCMC area.

Total required capital for these 12 projects is VND14,407 billion, of which BCI's required capital accounts for around 86%. We expect that the company will complete all these projects within the next ten years. For the next three to four years, the company will concentrate on developing and constructing three commercial & residential zone projects (Phong Phu 4 Residential Area, 11A Residential Area, Tan Tao Residential Area), three commercial & residential building projects (Nhat Lan Building, Tan Tao 1 Building, An Lac Plaza), and one industrial zone project (Extended Le Minh Xuan Industrial Zone). These seven projects will be the main earnings drivers for the company in the next five years.

Chart 4: BCI's current projects

	Land Area (sqm)	Total Required Capital (VND bn)	Invested Capital for BCI (VND bn)
Commercial & Residential Zones			
Phong Phu 4 Residential Area	840,000	2,515	1,258
Phong Phu 2 Residential Area	1,330,000	1,250	1,250
11A Residential Area	166,000	535	535
Tan Tao Residential Area	3,300,000	3,280	3,280
Sub-Total	5,636,000	7,580	6,323
Residential & Commercial Buildings			
An Lac Plaza	7,990	593	593
Nhat Lan Building	12,425	166	166
Tan Tao 1 Building	12,621	574	287
Dam Sen Mixed Used Area	59,000	3,778	3,778
Kinh Duong Vuong Office Tower	2,526	50	50
BCCI Building	2,526	70	70
Sub-Total	97,088	5,231	4,824
Industrial Zones			
Extended Le Minh Xuan Industrial Park	1,090,000	467	467
Phong Phu Industrial Park	1,480,000	1,129	790
Sub-Total	2,570,000	1,596	1,257
Total	8,303,088	14,407	12,403

Source: BCI, Mekong Securities

Phong Phu Industrial Zone



Commercial & Residential Zones

"Commercial & residential zones" is BCI's most important business segment (80-90% of sales historically, 60-70% in coming years). BCI's current focus is to develop three projects in this segment. Total land bank used for the projects is over 430 ha with total required capital of around VND 5,073 billion, in which BCI has invested over 20% to date. Land clearance progress for these projects ranges between 40% and 90%.

Investment and earnings from sales will proceed on a rolling basis over the next five years. Gross profit margin under this segment is a touch better than other business segments - 53% compared to company's average of 51% for 2008-2009.

Tan Tao Residential Area



Chart 5: Commercial & residential areas being executed 2010-2013

Commercial & Residential Zones	Total Required Cap (VND bn)	Invested Capital To Date (VND bn)	Clearance Process	Required Cap 2010-2013
Phong Phu 4 Residential Area	1,258	400	80%	858
11A Residential Area	535	185	90%	350
Tan Tao Residential Area	3,280	470	40%	2,810
Sub-Total	5,073	1,055		4,018

Source: BCI, Mekong Securities

Phong Phu 4 Residential Area



Commercial & Residential Buildings

BCI has four pieces of land (97,088 sqm) in good locations in Binh Tan and Binh Chanh Districts for this area of its activities. Over the coming four years, BCI will concentrate on three projects (Chart 5) on 33,036 sqm of this land to develop 120,000 GLA sqm of floor area (of which c. 78,000 sqm NLA). Required capital for these projects is VND1,046 in which the company has fulfilled over 40%. Of the latter, one building - Nhat Lan Building - has been completed; three quarters of this building is being sold to the Vietnam government for its subsidized housing programme at a price of VND12-15m (\$630-790) per sqm. BCI plans to recognize earnings from this project in 2010 and 2011. The other two projects are expected to be finished in three years' time. We expect these projects will contribute around 23% of total BCI earnings over the next four years to 2013.

An Lac Plaza



Chart 6: BCI's commercial & residential buildings being executed 2010-2013

Residential & Commercial Buildings	Total Required Cap (VND bn)	Invested Capital To Date (VND bn)	Clearance Process	Required Cap 2010-2013
Nhat Lan Building	166	166	100%	-
Tan Tao 1 Building	287	50	100%	237
An Lac Plaza	593	199	100%	394
Sub-Total	1,046	415		631

Source: BCI, Mekong Securities

Industrial Zones

BCI has two industrial park projects at the moment with total land bank of over 250 ha. In the next four years, the company will focus its investment in Extended Le Minh Xuan

Park project with land bank of 109 hectares and required invested capital of nearly VND500 billion. To date, BCI has completed 50% of the land clearance process and has invested around VND140 billion in the project. The company also plans to use the “rolling” methodology in investment and sales of this project. Earnings are expected to be recognized from the project starting in 2011.

Tan Tao 1 Building



Chart 7: Industrial Zones being executed 2010-2013

Industrial Zones	Total Required Cap (VND bn)	Invested Capital To Date (VND bn)	Clearance Process	Required Cap 2010-2013
Extended Le Minh Xuan Industrial Park	467	140	50%	327
Sub-Total	467	140		327

Source: BCI, Mekong Securities

Financial Investments: hardly any non-core distractions

BCI concentrates on its core business, not using shareholder money to invest in the stock market. Currently, BCI only has around VND74 billion (1.6% of total assets) in financial investments, of which VND69 billion is invested in two associated companies that can reasonably be considered “core”.

Nhat Lan Building



Chart 8: BCI's financial investments

	Net Invested Capital (VND mil)	Ownership
An Lac Super Market	65,118	20%
Saigon-Chau A Real Estate Investment JSC	4,000	20%
Sub-Total	69,118	
Other investment	4,545	
Total	73,663	

Source: BCI, Mekong Securities

Le Minh Xuan Industrial Zone



Others

In addition to its real estate development projects, BCI also provides real estate services to its industrial zones and commercial & residential areas/buildings. This business brings the company revenues of VND2,000 million and gross profit of VND 800m per year (a tenth to a fifth of 1% of company totals in both cases).

Our NAV estimate

We have estimated BCI's NAV by summing the 12 projects. Our target price of VND55,000, which is the average of the base and the optimistic case NAV scenarios, implies 35% upside from the current share price.

Major assumptions in our NAV calculation :

- We include all 12 current projects;
- Valuation method is “sum of the parts” of all projects with expected future profits and/or current land value net of total costs and taxes;
- The total costs are based on the company's figures;
- Land and apartment building price is based on our survey of current active trading price for comparable products in the same area. In other words, we assume per-metre prices will remain flat over the coming five years, a conservative assumption.

The company's share price is currently trading at a 27% discount to our NAV estimate

Chart 9: Valuation table

	Base	Optimistic
	Attributed present value of net profits	Attributed present value of net profits
(VND mil except where stated)		
Phong Phu 4 Residential Area	19,756	32,297
Phong Phu 2 Residential Area	102,562	167,388
11A Residential Area	36,908	52,530
Tan Tao Residential Area	517,646	825,282
An Lac Plaza	61,567	124,286
Kinh Duong Vuong Office Tower	31,594	31,594
BCCI Building	34,486	62,508
Nhat Lan Building	19,317	19,317
Extended Le Minh Xuan Industrial Park	62,151	62,151
Tan Tao 1 Building	9,508	15,322
Phong Phu Industrial Park	27,155	27,155
Dam Sen Mixed Used Area	1,166,302	1,654,648
Total present value of net profits	2,088,951	3,074,476
Per Share PV net profits (VND)	27,754	40,848
Current BV (VND)	21,764	21,764
Per Share Value (VND)	49,518	62,612

Source: BCI, Mekong Securities

Financials

BCI FINANCIALS MODEL	37,700		Target:	55,000	Mkt cap:	2,724,579	
Analyst:	Hien Nguyen						
(VND mil except where stated)	2006	2007	2008	2009	2010E	2011E	2012E
Income statement							
Total Sales	216,530	260,487	484,852	441,273	929,136	1,345,387	1,716,471
Commercial & Residential Real Estate		221,169	441,221	392,566	916,529	1,085,734	1,367,743
Industrial Zone		34,591	38,985	20,259	0	244,419	329,966
Real Estate Services		3,821	4,014	24,440	10,759	13,071	16,090
Others		906	631	4,008	1,848	2,162	2,673
<i>Real estate sales as % of total sales</i>		84.9%	91.0%	89.0%	98.6%	80.7%	79.7%
<i>Industrial zone sales as % of total sales</i>		13.3%	8.0%	4.6%	0.0%	18.2%	19.2%
<i>Real estate services as % of sales</i>							
<i>Others as % of total sales</i>		1.5%	0.8%	5.5%	1.2%	1.0%	0.9%
<i>Sales growth</i>		20.3%	86.1%	-9.0%	110.6%	44.8%	27.6%
Cost of goods sold: real estate		144,885	243,628	154,924	398,690	477,723	601,807
Cost of goods sold: industrial zone		20,737	23,567	7,338	0	124,654	168,282
Cost of goods sold: services		1,905	1,657	21,613	8,392	10,554	13,520
Cost of good sold: others		895	153	1,252	767	724	914
Total cost of goods sold	141,233	168,422	269,006	185,127	407,849	613,655	784,523
SG&A	11,990	23,935	30,280	50,626	65,814	78,977	94,772
Other income / costs	(11,784)	20,531	6,555	34,121	-	-	-
EBITDA	60,357	99,883	203,890	252,337	469,170	667,532	853,119
<i>EBITDA margin (%)</i>	27.9%	38.3%	42.1%	57.2%	50.5%	49.6%	49.7%
Depreciation	8,834	11,222	11,768	12,696	13,697	14,777	15,943
Operating profit	51,523	88,661	192,122	239,641	455,473	652,755	837,176
<i>Operating profit margin (%)</i>	23.8%	34.0%	39.6%	54.3%	49.0%	48.5%	48.8%
Net interest expenses	1,111	17	5,737	7,421	101,391	203,295	265,722

<i>As % of avg debt</i>	0.8%	0.0%	3.7%	4.8%	12.5%	12.0%	12.0%
<i>Interest cover (x)</i>	46.4	5215.4	33.5	32.3	4.5	3.2	3.2
Financial Income (net)	5,143	13,323	(2,702)	15,637	12,070	14,390	13,230
Minority Interest	-	-	115	(328)	-	-	-
Profit before tax	55,555	101,967	183,568	248,185	366,153	463,850	584,684
Tax	14,768	29,966	58,153	40,827	91,538	115,962	146,171
<i>Effective tax rate (%)</i>	26.6%	29.4%	31.7%	16.5%	25.0%	25.0%	25.0%
Net profit	40,787	72,001	125,415	207,358	274,614	347,887	438,513
Cash earnings	49,621	83,223	137,183	220,054	288,312	362,665	454,456
Number of shares (mil)	5.4	54.2	54.2	54.2	75.3	75.3	75.3
EPS (VND)	7,553.1	1,328.4	2,313.9	3,825.8	3,648.5	4,622.0	5,826.1
EPS Adjusted (VND)	3,491.5	1,105.3	1,925.3	3,183.3	3,648.5	4,622.0	5,826.1
<i>EPS growth (% , adjusted)</i>		-68.3%	74.2%	65.3%	14.6%	26.7%	26.1%
DPS- Cash (VND)	2,000.0	1,200.0	1,500.0	1,700.0	1,700.0	1,700.0	1,700.0
<i>Payout ratio (%)</i>	26.5%	90.3%	64.8%	44.4%	46.6%	36.8%	29.2%
<i>Stock dividend/bonus</i>	0.0%	80.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Key cashflow and balance sheet items	2006	2007	2008	2009	2010E	2011E	2012E
Change in working capital	0	856,989	-309,904	687,384	1,425,922	710,949	418,995
Capex	73,194	177,113	274,605	95,713	38,772	43,989	46,865
Other cashflow items	0	98	25,682	0	0	0	0
Free cash flow	-23,573	-950,781	198,164	-563,043	-1,176,382	-392,273	-11,403
Share issues	0	874,800	0	0	421,340	0	0
Dividends paid	10,800	65,040	81,300	92,140	127,954	127,954	127,954
Increase in net debt	34,373	141,021	-116,864	655,183	882,996	520,227	139,357
Gross debt, end of year	178,580	1,051,574	205,762	992,459	1,875,455	2,395,682	2,535,039
Net debt, end of the year	131,786	272,807	155,944	811,127	1,694,123	2,214,350	2,353,707
Enterprise value	2,856,365	2,997,386	2,880,523	3,535,706	4,418,702	4,938,929	5,078,286
Shareholders' equity	88,858	1,066,340	1,077,441	1,189,221	1,757,222	1,977,155	2,287,714
BVPS (VND)	16,455	19,674	19,879	21,941	23,347	26,269	30,395

BVPS Adjusted (VND)	7,607	16,370	16,541	18,257	23,347	26,269	30,395
Net debt / equity (%)	201.0%	98.6%	19.1%	83.5%	106.7%	121.2%	110.8%
Net debt / EBITDA (x)	2.2	2.7	0.8	3.2	3.6	3.3	2.8
Total assets	1,445,870	2,475,844	2,470,275	3,024,611	4,475,607	5,215,768	5,665,684
pf which net debt	9.1%	11.0%	6.3%	26.8%	37.9%	42.5%	41.5%
of which net working capital	3.8%	36.8%	24.4%	42.6%	60.7%	65.7%	67.9%

Key return and valuation ratios

	2006	2007	2008	2009	2010E	2011E	2012E
ROE (%)		12.5%	11.7%	18.3%	18.6%	18.6%	20.6%
ROA (%)		4.5%	7.8%	8.7%	12.1%	13.5%	15.4%
ROIC (%)		6.6%	11.4%	14.3%	14.6%	14.9%	16.4%
WACC (%)	10.7%	11.5%	13.2%	11.7%	11.4%	11.3%	11.4%
EVA (%)		-5.0%	-1.8%	2.6%	3.2%	3.7%	5.1%
PE (x)	10.8	34.1	19.6	11.8	10.3	8.2	6.5
EV/EBITDA (x)	47.3	30.0	14.1	14.0	9.4	7.4	6.0
EV/FCF (x)	-121.2	-3.2	14.5	-6.3	-3.8	-12.6	-445.3
PB (x)	5.0	2.3	2.3	2.1	1.6	1.4	1.2
PS (x)	12.6	10.5	5.6	6.2	2.9	2.0	1.6
EV/S (x)	13.2	11.5	5.9	8.0	4.8	3.7	3.0
PEG (x, 3 yr prospective)		1.4	0.4	0.3	0.5		
Dividend yield (%)	5.3%	3.2%	4.0%	4.5%	4.5%	4.5%	4.5%

	Base:	Optimistic:	Average:	Target:
NAV / share (VND)	49,518	61,512	55,515	55,000
P / NAV (x)	0.8	0.6	0.7	0.7

Source: BCI, Mekong Securities

Technical View



Technical view:

- BCI is moving in a descending triangle pattern with the lower edge at VND 39,400 points and the higher edge at VND 48,500 points.
- In the short term, BCI is forming a bullish divergence compared to the stochastic oscillator.

Trading strategy:

- We recommend buying this stock with a short-term target at VND 48,500; the stop loss is placed at VND 37,900.
- In case BCI can break above the resistance at VND 48,500, investors can hold this stock for the mid-term with the target at VND 66,000. In this case, the stop loss should trail to VND 46,000.

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Mekong Securities' Rating System

We currently use a three-tier recommendation system for the stocks in our formal coverage: BUY, HOLD, or SELL.

A **BUY** is applied when the expected total return over the next twelve months is at least 10%.

A **HOLD** is applied when the expected total return over the next twelve months ranges between -10% to 10%.

A **SELL** is applied when the expected total return over the next twelve months is -10% or worse.

These benchmarks are subject to change.

Expected Total Return (12 months) = [(Target Price - Current Price)/Current Price] + Forecast 12-month Dividend Yield.

Our Analyst's Methodology

Target price and expected total return

Initially, an analyst derives an expected 12-month target price using multiple valuation methodologies. Different valuation methods have been used, including, but not limited to, discounted free cash-flow and comparative analysis. The selection of methods depends on the industry, the company, the nature of the stock and other circumstances. Company valuations are based on a single or a combination of one of the following valuation methods: 1) **Multiple-based models** (P/E, P/cash flow, EV/sales, EV/EBIT, EV/EBITA, EV/EBITDA), peer-group comparisons, and historical valuation approaches; 2) **Discount models** (DCF, DVMA, DDM); 3) **Break-up value approaches** or asset-based evaluation methods; and 4) **Economic profit approaches** (Residual Income, EVA).

Valuation models are dependent on macroeconomic factors, such as GDP growth, interest rates, exchange rates, raw materials, on other assumptions about the economy, as well as risks inherent to the company under review. Furthermore, market sentiment may affect the valuation of companies. Valuations are also based on expectations that might change rapidly and without notice, depending on developments specific to individual industries.

Once analysts derive a risk-adjusted valuation for a company under review, its current market price is then compared with the target price to calculate an expected gain or loss. The one-year projected dividend yield, if any, is then added to the expected gain or loss to calculate an expected total return.

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