



Hoa Binh Construction & Real Estate (HBC VN)

Share Price: VND18,500

MCap (USD): 65.7M

Vietnam

ADTV (USD): 0.5M

Construction

N/A

Better results, valuation not cheap

- Better results and order book supported by the recovering real estate market
- Large account receivables remains a concern
- Valuation is not cheap

Focus on residential and commercial segment

Among the leading domestic construction companies in Vietnam, HBC's strategy is to focus on residential/ commercial and office segment, which has been revived thanks to the recovering real estate market.

Order book for this year and next

The current order book is expected to secure revenue and income sources for this year and next. The backlog orders carried forward from FY14 is VND5,000bn, in which VND3,000bn is expected to book in FY15. In addition, HBC has won more contracts since the beginning of FY15, with total value of approximately VND4,400bn.

Valuation is not cheap

We expect FY15 revenue to reach VND4,544bn, up 29.2% YoY and net earnings to reach VND100bn, up 40.8% YoY. Valuation, nonetheless, is not cheap with FY15 PER of 13.4x and FY16 PER of 11.2x.

Large account receivables remains our concern

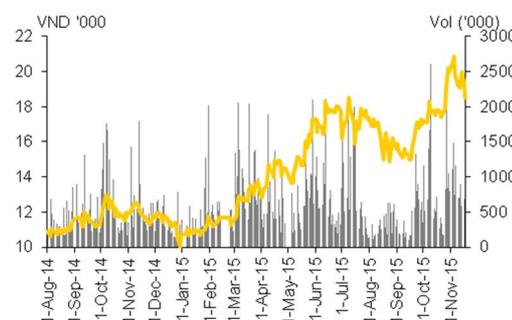
The focus on residential and commercial segment, however, has raised a concern over doubtful account receivables. In FY13-FY14, the provisions for doubtful A/R wiped out large parts of its earnings in the past two years. The company's order book is getting larger and business performance is improving this year, however, the risk of doubtful A/R remains our concern.

FYE 31 Dec (VNDb)	FY12A	FY13A	FY14E	FY15E	FY16E
Revenue	4,065	3,432	3,518	4,544	5,090
EBITDA	302	209	200	240	277
Core net profit	132	26	71	100	125
Core EPS (VND)	2,367	414	1,034	1,376	1,655
Core EPS growth (%)	9.8	-82.5	149.5	33.1	20.3
Net DPS (VND)	1,000	500	1,500	1,000	1,000
Core P/E (x)	7.8	44.6	17.9	13.4	11.2
P/BV (x)	1.3	1.3	1.3	1.3	1.2
Net dividend yield (%)	5.4	2.7	8.1	5.4	5.4
ROAE (%)	17.7	3.1	7.3	9.7	11.4
ROAA (%)	3.4	0.6	1.3	1.3	1.7
EV/EBITDA (x)	7.2	9.4	9.7	9.2	8.3
Net debt/equity (%)	102.2	60.4	58.3	76.2	79.6

Key Data

52w high/low (VND)	21,300/10,538
Free float (%)	55.1
Outstanding shares (m)	74.6
Market capitalization	VND1,379.7
Major shareholders:	
- Lucern Enterprise	19.2%
- Le Viet Hai	15.4%
- PYN Elite	10.3%

Share Price Performance



	1 Mth	3 Mth	12 Mth
Absolute (%)	3.9	23.3	46.6
Relative to country (%)	1.9	16.8	45.6

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Company strategy. HBC, based in the South, is among the leading domestic construction companies in Vietnam with the chartered capital of VND755.8bn. The company's strategy is to focus on residential/commercial/office construction, and gradually extend to the industrial and infrastructure construction segments. In FY14, residential and commercial projects accounts for more than 80% of its revenue.

The focus on residential and commercial segment, however, has raised a concern over doubtful account receivables when the real estate market is gloomy. In FY13-FY14, the provisions for doubtful A/R wiped out large parts of its earnings in the past two years. The company's order book is getting larger and business performance is improving this year, however, the risk of doubtful A/R remains our concern.

Order book. The backlog orders carried forward from FY14 is VND5,000bn, in which VND3,000bn is expected to book in FY15, according to the company's disclosure. In addition, HBC has won more contracts since the beginning of FY15, with total value of approximately VND4,400bn (*see the list of contracts won in 2015 in page 3*). The current order book is expected to secure revenue and income source for this year and next year.

However, we observed the company has announced only two new contracts since July 2015 when the incident of scaffolding collapse at Saigon South Office building (in District 7, HCM City). This could be a concern as the accident may cause some difficulties for the company in bidding new contracts at least in the short term.

Better results this year. HBC's net earnings in the past two years (2013-2014) were driven down by the negative impacts of the provisions for doubtful A/R. The business results in 9 months FY15 (9MFY15) has shown signs of improvements with the earnings growth of 351.6% YoY on the back of 42.7% growth of revenue YoY.

Its gross margin in 9MFY15 narrowed down remarkably to 5.7% compared to 10.2% in the same period last year because of shrinking margin in construction business. The narrowed margin implies a more competitive landscape in the industry. In a more positive note, the operating margin improved (3% in 9MFY15 vs. 1.3% in 9MFY14) as the company wrote back some provisions in 9MFY15 while booked provisions of VND135bn for doubtful A/R in the same period last year.

FY15 forecasts. HBC sets the targets of VND5,300b revenue and VND180b net earnings for FY15, up 49% and 154% YoY respectively, which we consider ambitious. With a more conservative view, considering the risks of possible delays at the on-going projects, we expect its FY15 revenue to reach VND4,544bn, up 29.2% YoY and its net earnings to reach VND100bn, up 40.8% YoY.

Large account receivables. At the end of 3QFY15, HBC recorded VND3,097bn of A/R, making up 43% of its total assets, which is relatively high compared to its peers. Note that the provisions of doubtful receivables (approx. VND54bn and VND145bn in FY13 and FY14, respectively), which were booked in expenses, had adversely impacted HBC's net earnings in FY13-FY14. The provisions for doubtful A/R at the end of 3QFY15 is VND210bn, which has reduced slightly compared to last year as the company has written back some provisions.

Valuation. HBC is trading at FY15 PER 13.4x and FY16 PER 11.2x, which is relatively high to its peers and the overall market.

Order book in FY15

Project	Province	Contract value (VNDb)	Starting	Planned completion
Intercontinental Resort Phu Quoc	Kien Giang	200	Jan 2015	Dec 2015
The Ascent Condo	HCM City	n/a	n/a	n/a
Tham Luong station – Metro line 2	HCM City	173	Jan 2015	May 2016
SHP Plaza	Hai Phong	400	Mar 2015	Dec 2016
Cuu Long Apartment	HCM City	1.000	n/a	n/a
Estella Heights	HCM City	150	Apr 2015	Dec 2015
Lotte Mart Go Vap	HCM City	70	n/a	n/a
T2 terminal extension – Tan Son Nhat airport	HCM City	600		2016
Saigon South Office – SC Vivo City	HCM City	440		2016
River Gate Residence	HCM City	n/a		Aug 2017
City Land Z751	HCM City	n/a		Dec 2015
Hai Dang City	Hanoi	455	Jul 2015	Jul 2017
Holm Residence	HCM City	382	Sep 2015	Sep 2016
Deutsches Haus	HCM City	570		Jun 2017

Source: Company

FYE 31 Dec (VNDb)	FY12A	FY13A	FY14A	FY15E	FY16F
Key Metrics					
P/E (reported) (x)	7.8	44.6	17.9	13.4	11.2
P/BV (x)	1.3	1.3	1.3	1.3	1.2
Net dividend yield (%)	5.4	2.7	8.1	5.4	5.4
EV/EBITDA (x)	7.2	9.4	9.7	9.2	8.3
EV/EBIT (x)	9.5	15.0	16.0	13.3	11.3
Income Statement					
Revenue	4,065	3,432	3,518	4,544	5,090
COGS	(3,617)	(3,042)	(3,030)	(4,177)	(4,673)
Depreciation	(71)	(78)	(78)	(74)	(74)
Gross profit	378	313	410	293	343
S&GA expenses	(146)	(182)	(289)	(127)	(140)
EBIT	231	131	121	166	203
Net interest income / (exp)	(128)	(71)	(29)	(52)	(49)
Associates & JV	37	(4)	(2)	7	-
Other pretax income	17	(13)	(0)	5	-
Pretax profit	157	44	89	126	154
Income tax	(26)	(20)	(20)	(28)	(31)
Minorities	1	3	2	1	2
Reported net profit	132	26	71	100	125
EBITDA	302	209	200	240	277
EPS	2,367	414	1,034	1,376	1,655
Balance Sheet					
Total Assets	4,580	4,727	5,803	7,415	7,218
Current assets	3,761	3,986	5,045	6,121	5,896
Cash & cash equivalent	620	800	1,375	1,416	1,339
Short term Investments	15	44	696	1,065	1,065
Inventory	221	212	561	823	728
Accounts receivable	2,872	2,941	3,063	3,833	3,779
Other current assets	46	33	46	50	50
Long term assets	820	741	758	1,294	1,322
Investment in associates & JVs	253	249	269	272	272
Property, Plant & Equip (net)	498	432	412	631	658
Other assets	68	60	77	392	392
Total Liabilities	3,801	3,770	4,806	6,343	6,095
Current liabilities	3,560	3,679	4,509	6,057	5,809
Accounts payable	948	661	905	1,424	1,177
ST interest bearing debt	1,389	1,364	1,813	2,050	2,050
Other current liabilities	1,444	1,734	1,985	2,686	2,686
Long term liabilities	241	91	297	286	286
LT interest bearing debt	19	10	104	181	181
Other liabilities	222	81	193	104	104
Shareholders Equity	771	950	996	1,071	1,122
Shareholders equity	502	710	765	852	852
Reserves	270	241	231	219	270
Minority Interest	9	7	1	2	2
Cash Flow					
Cash flow from operations	(372)	67	110	(214)	16
Pretax profit	157	44	89	126	154
Depreciation & amortisation	71	78	78	74	74
Change in working capital	(700)	(193)	(247)	(537)	(335)
Other operating cash flow	100	139	190	123	123
Investing cash flow	244	(44)	(712)	(359)	(17)
Capex	(105)	(13)	(59)	(37)	(91)
Change in investments	315	(72)	(706)	(407)	-
Other investing cash flow	34	41	54	85	74
Cash flow after investing	(128)	23	(602)	(573)	(1)
Financing cash flow	434	127	525	246	(76)
Equity raised / (purchased)	4	208	7	-	-
Change in Debt	499	(34)	543	315	-
Other financing cash flow	-	-	-	-	-
Dividends paid	(17)	(47)	(25)	(69)	(76)
Net cash flow	306	150	(77)	(327)	(77)

FYE 31 Dec (VNDb)	FY12A	FY13A	FY14A	FY15E	FY16F
Key Ratios					
Growth ratios (%)					
Revenue growth	33.0%	-15.6%	2.5%	29.2%	12.0%
EBIT growth	-20.6%	-43.2%	-7.6%	37.0%	22.3%
EBITDA growth	-15.0%	-30.8%	-4.5%	20.2%	15.5%
Reported net profit growth	-11.4%	-80.0%	168.3%	40.8%	25.2%
EPS	9.8%	-82.5%	149.5%	33.1%	20.3%
Profitability ratios (%)					
Gross margin	9.3%	9.1%	11.7%	6.5%	6.7%
EBITDA margin	5.7%	3.8%	3.4%	3.7%	4.0%
EBIT margin	7.4%	6.1%	5.7%	5.3%	5.4%
Profit margin	3.2%	0.7%	2.0%	2.2%	2.5%
ROA	3.4%	0.6%	1.3%	1.5%	1.7%
ROE	17.7%	3.1%	7.3%	9.7%	11.4%
Stability					
Debt/equity (%)	182.6%	144.6%	192.5%	208.4%	199.0%
Net debt/equity (%)	102.2%	60.4%	58.3%	76.2%	79.6%
Interest coverage (X)	1.5	1.2	1.3	1.4	1.7
Interest and ST debt coverage (X)	0.2	0.1	0.1	0.1	0.1
Cash flow interest coverage (X)	(2.3)	0.6	1.1	(1.7)	0.1
Cash flow interest and ST debt coverage (X)	(0.3)	0.0	0.1	(0.1)	0.0
Current ratio (X)	1.1	1.1	1.1	1.0	1.0
Quick ratio (X)	1.0	1.0	1.0	0.9	0.9
Net cash/(debt) (VNDb)	(788)	(574)	(581)	(816)	(893)
Per share data (VND)					
EPS	2,367	414	1,034	1,376	1,655
CFPS	(8,247)	4,039	475	5,337	466
BVPS	14,335	13,871	14,345	14,171	14,839
SPS	72,872	53,783	51,273	62,582	67,342
EBITDA/share	5,413	3,274	2,909	3,305	3,666
DPS	1,000	500	1,500	1,000	1,000

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Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of
EBITDA = EBIT, Depreciation And	P.A. = Per Annum	YoY = Year-On-Year
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