

Khu công nghiệp

Analyst meeting
October 16, 2019

(Update) **NON-RATING**

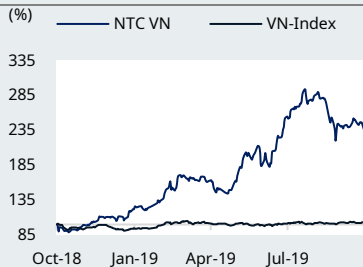
Target Price (12M, VND) N/A

Share Price (16/10/19, VND) 148,900

Expected Return N/A

NP (19F, VNDbn)	206
Consensus NP (19F, VNDbn)	NA
EPS Growth (19F, %)	-56%
Market EPS Growth (19F, %)	NA
P/E (19F, x)	12.0
Market P/E (19F, x)	NA
VN INDEX	994.5
Market Cap (VNDbn)	2,382
Shares Outstanding (mn)	16
Free Float (%)	43.7
Foreign Ownership (%)	3.6
Beta (12M)	0.7
52-Week Low	69,600
52-Week High	198,000

(%)	1M	6M	12M
Absolute	-7.6	-12.3	127.1
Relative	-8.0	-14.2	124.8



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CTCP KHU CÔNG NGHIỆP NAM TÂN UYÊN

(NTC VN EQUITY)

Vấn trong quá trình xin giấy phép NTC3

KQKD 3Q19 suy giảm do lợi tức tiền gửi giảm

KQKD 3Q19 của NTC đã ghi nhận mức doanh thu 53.8 tỷ đồng (+55% yoy), nhưng LNTT chỉ đạt 45.4 tỷ đồng (-19.6% yoy). Trong đó, lợi nhuận tài chính 3Q19 chỉ đạt 6.3 tỷ đồng (-49.8% yoy). Chúng tôi cho rằng có ba lý do khiến có sự đột biến về doanh thu trong quý 3: (i). Các hợp đồng hạch toán một lần phần cho toàn bộ các năm thuê còn lại từ khu công nghiệp (KCN) NTC 2, chúng tôi ước tính khoảng 21 tỷ đồng (chiếm 39% tổng doanh thu 3Q19), (ii) Lợi nhuận tài chính giảm mạnh do trong giai đoạn 3Q18 – 3Q19, NTC đã trả VND 320bn cho cổ tức, tương ứng với 20,000 đồng/cp. Chúng tôi cho rằng việc trả cổ tức cao trong 4 quý qua đã làm giảm lượng tiền gửi ngân hàng cho tới 3Q20 chỉ còn 1,014 tỷ đồng (so với 1,299 tỷ đồng vào 4Q18), khiến lãi từ tiền gửi ngân hàng còn khoảng 12 tỷ đồng, (iii) Không ghi nhận khoản cổ tức được chia từ công ty con.

Dự án KCN NTC3 được sự đồng thuận từ Sở Tài Nguyên Bình Dương

KCN Nam Tân Uyên 3 (KCN NTC3) là dự án thứ 3 về KCN của Nam Tân Uyên, được triển khai từ 2016 với tổng diện tích 345ha. Hiện tại, NTC đã được sự đồng thuận từ sở Tài Nguyên – Môi trường của tỉnh Bình Dương về việc triển khai KCN NTC3. Với việc các yếu tố về đóng tiền chuyển mục đích sử dụng đất đã được thông qua, trong năm 2019f tỉnh ủy sẽ chính thức cho phép NTC triển khai dự án KCN NTC3. Từ 2Q20, NTC có thể hoàn tất mọi thủ tục đấu thầu và triển khai xây dựng, bắt đầu cho thuê từ 4Q20.

Hiện tại, chúng tôi đã cập nhật các mức phí cơ bản cho dự án NTC 3, bao gồm: (i) Phí chuyển mục đích sử dụng đất – 4 tỷ đồng /ha/thương phẩm, (ii) Tiền đền bù đất cho PHR, giá 2.5 tỷ đồng/ha, (iii) Tổng chi phí chiết khấu của NTC ước tính 180 tỷ đồng. Dựa trên các thông tin trên, chúng tôi dự phóng tổng chi phí xây dựng KCN NTC 3 là 5,113 tỷ đồng, với giá thuê ước tính đạt USD 90-100/m². Diện tích thương phẩm sẽ tương ứng 241ha (70%/tổng diện tích), trong đó, diện tích đất cho KCN là 213ha (61%/tổng diện tích), diện tích triển khai khu dân cư (KDC) là 10.4ha (3%/tổng diện tích), nhà xưởng và đất dịch vụ là 15.7ha (4.6%/tổng diện tích).

Với tình trạng thiếu hụt nguồn cung đất KCN ở Bình Dương, cụ thể là diện tích lấp đầy KCN toàn tỉnh đã ở mức 88%, dự án NTC3 khi hoàn thành vào cuối 3Q20 sẽ có thể lấp đầy chỉ sau năm năm, từ 4Q20 đến 4Q25. Với giá cho thuê đất KCN ước tính đạt USD 90-100/m², giá thuê đất dịch vụ trung bình là USD 150/m², giá thuê nhà xưởng là USD 3.5/m², chúng tôi dự phóng tổng NPV của dự án đạt 944 tỷ đồng, với mức biên LNG 44%.

Kế hoạch cổ tức 2019 và KQKD 4Q19

Hiện tại, chưa có thông tin về cổ tức của NTC3 sẽ chi trả cho năm 2019, chúng tôi cho rằng mức cổ tức vẫn giữ ở mức cổ tức thông báo ở đại hội cổ đông là 5,000 đồng/cổ phiếu (Lợi tức 3.3%). Ngoài ra, kế hoạch bàn giao 20ha đất thương phẩm là không thể thực hiện do công ty triển khai dự án NTC 3 trong năm 2019. Theo ban lãnh đạo, quý 4 NTC sẽ ghi nhận một phần doanh thu từ 3.7ha diện tích đất thương mại của khu NTC 1&2, với giá thuê đất thương mại dự kiến USD 190/m² của 1.3ha ở khu NTC2 và USD 120/m² cho 2.4ha ở khu NTC1.

Chúng tôi dự phóng nếu loại khoản doanh thu VND 363.6bn từ KDC Khánh Bình, doanh thu và lợi nhuận cốt lõi lần lượt là VND 168.7bn và VND 160bn. Năm 2019f, chúng tôi dự phóng tổng doanh thu sẽ giảm còn VND 189bn (+12% yoy), NPAT đạt VND 206bn (+28% yoy) nếu so sánh các hoạt động kinh doanh cốt lõi của NTC.

FY (Dec.)	12/15	12/16	12/17	12/18E	12/19F
Revenue (VNDbn)	125	147	146	532	189
OP (VNDbn)	33	82	63	438	82
OP Margin (%)	26.8	55.5	43.1	82.3	43.8
NP (VNDbn)	59	124	142	470	206
EPS (VND)	3,379	7,478	8,500	29,035	10,915
ROE (%)	47.4%	89.1%	97.5%	95.9%	109.6%
P/E (x)	—	5.0	11.0	2.7	12.5
P/B (x)	—	2.1	3.9	2.1	0.3
Dividend Yield (%)	NA	NA	4.2	53.5	6

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CTCP KHU CÔNG NGHIỆP NAM TÂN UYÊN (NTC VN/Non-Rating)

Comprehensive Income Statement (Summarized)

(VNDbn)	2016	2017	2018	2019F
Revenue	147	146	532	189
Cost of Sales	-21	-45	-45	-53
Gross Profit	126	101	487	136
SG&A Expenses	-45	-38	-49	-54
Operating Profit	81	63	438	82
Non-Operating Profit	(0.58)	(2.15)	(0.22)	(0.30)
Net Financial Income	60.64	106.16	131.97	135.63
Pretax Profit	141	167	570	217
Income Tax	-11	-25	-100	-11
Net Profit	130	142	470	206
EPS (VND)	7,121	8,457	28,516	10,915

Growth & margins (%)

Revenue growth	17.8%	17.8%	-0.8%	264.4%
Gross profit growth	48.7%	48.7%	-20.2%	382.5%
EBIT growth	144.5%	144.5%	-23.0%	596.1%
Net profit growth	121.4%	121.4%	8.6%	229.7%
EPS growth	121.3%	121.3%	8.6%	229.7%
Gross margin	85.9%	85.9%	69.1%	91.5%
EBIT margin	55.5%	43.1%	82.3%	43.8%
Net profit margin	89.1%	89.1%	97.5%	88.2%

Cash Flows (Summarized)

Cash Flows from Op Activities	561	561	524	678
Net Profit	131	131	142	470
Depr. & amortization	30	30	36	39
Others	0.0	0.0	0.0	0.0
Chg in Working Capital	400	400	346	169
Cash Flows from Inv Activities	-341	-341	-523	-393
Capital expenditures	-61	-61	-28	-404
Others	-280	-280	-495	11
Cash Flows from Fin Activities	-203	-203	-16	-195
Dividends	-53	-53	-49	-96
Increase in equity	0	0	0	0
Increase in debt	-150	-150	33	-99
Beginning Balance	2	19	3	93
Ending Balance	16.7	-15.4	89.9	-986.1

Statement of Financial Condition (Summarized)

(VNDbn)	2016	2017	2018	2019F
Current Assets	199	1,179	1,452	521
Cash and Cash Equivalents	150	1122	1393	407
AR & Other Receivables	49	57	59	113
Inventories	0	0	0	1
Other Current Assets	0	0	0	0
Non-Current Assets	1,918	1,641	1,949	2,863
Net fixed assets	564	555	519	572
Investments	876	466	392	392
Other long-term assets	478	620	1,038	1,899
Total Assets	2,117	2,820	3,401	3,384
Current Liabilities	130	304	332	248
AP & Other Payables	47	55	72	84
Short-Term Financial Liabilities	71	105	7	7
Other Current Liabilities	12	144	253	157
Non-Current Liabilities	1,684	2,136	2,480	2,658
Total Liabilities	1,814	2,440	2,812	2,906
Controlling Interests	302	380	589	478
Capital Stock	160	160	160	160
Treasury Shares	0	0	0	0
Funds	30	50	78	73
Retained Earnings	112	170	351	245
Non-Controlling Interests	0.0	0.0	0.0	0.0
Stockholders' Equity	302	380	589	478
BVPS (VND)	132,284	176,241	212,571	211,513

Forecasts/Valuations (Summarized)

P/E (x)	3.5	3.8	2.5	12.5
P/CF (x)	0.0	0.0	0.0	0.0
P/B (x)	0.2	0.2	0.3	0.3
EV/EBITDA (x)	6.00	17.90	5.20	22.60
EPS (VND)	8,201	8,905	29,356	12,930
CFPS (VND)	35	33	42	-45
BPS (VND)	132,284	176,241	212,571	211,513
DPS (VND)	5,000	6,000	10,000	10,000
Payout ratio (%)	40%	34%	20%	77%
Dividend Yield (%)	17%	18%	14%	6%
Accounts Receivable Turnover (x)	25.00	4.00	39.00	27.00
Inventory Turnover (x)	7.00	1.00	3.00	4.00
Accounts Payable Turnover (x)	176.00	4.00	2.00	2.00
ROA (%)	6.2%	5.1%	13.8%	6.1%
ROE (%)	89.1%	97.5%	88.2%	109.6%
Liability to Equity Ratio (%)	600.4%	643.0%	477.5%	607.6%
Current Ratio (%)	150.0%	390.0%	440.0%	210.0%
Net Debt to Equity Ratio (%)	-20.0%	-30.0%	10.0%	-190.0%
Interest Coverage Ratio (x)	12.30	8.30	37.30	6.30

APPENDIX 1

Important Disclosures & Disclaimers

Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (→), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

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