

Annual General Shareholder Meeting in 2023

A Year of Changes, Challenges, and Opportunities

NOT RATED

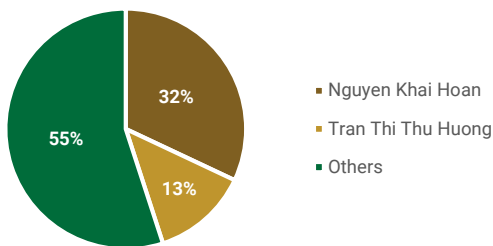
Updated on: 04/04/2023

Fair price N/A
Current price 4,910 VND

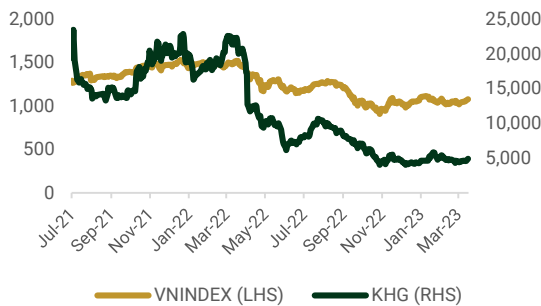
STOCK INFORMATION

Outstanding shares (mil) 449.4
Free float (mil) 202.2
Market cap. (billion VND) 2,206.7
3m avg. volume (shares) 4,325,966
Foreign ownership (%) 0.71%
First listing date 19/07/2021

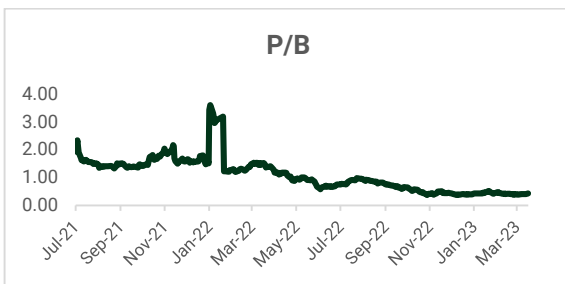
MAJOR SHAREHOLDERS



PRICE MOVEMENT COMPARED TO THE INDEX



HISTORICAL VALUATION



Business plan in 2023: At the Annual General Meeting, KHG approved a plan of increasing net revenue to VND 1,660 billion, +19% YoY and net profit to VND 480 billion, +14% YoY. The BOD is cautious during this period when setting the plan with a 10-15% growth in revenue and net profit, based on factors such as:

- Interest rates have been decreased, which is a positive signal for the market;
- Decree 08 allows for the extension of the repayment period for corporate bonds;
- The first annual quarter is usually the profit drop point of the real estate market, but the preliminary business results of 1Q23 showed a slight growth compared to 1Q22.

Dividends: KHG agreed not to distribute dividends and regular shares to employees from the undistributed 2022 net profit to ensure the company's financial situation and serve business activities.

Development strategy: In 2023, KHG will complete the legal procedures of more than 1,000 hectares of land bank. The land bank is large enough for the company to develop in the next 5 years with major projects such as La Partenza Project in Ho Chi Minh City (currently completing legal procedures and pushing the progress to start construction this year); Helios Phu Quoc project in Phu Quoc; Go Gang project in Vung Tau and surrounding provinces...

- KHG continue to cooperate with major real estate developers having quality products and abundant supply sources such as T&T, Vinhomes, Vinpearl, Masterise, Kepple Land, GS...

Financial Situations:

- Bonds: Current outstanding bonds balance is VND 600 billion, which will mature in 2023, with 100% collateral assets. In February 2023, corporate bonds worth VND 200 billion had matured. In addition to, the remaining VND 600 billion bonds is negotiated with bondholders to extend the payment, and there is a high probability of successful extension. KHG has no plans to issue more corporate bonds in 2023.
- The accounts receivable is currently quite large, according to the sharing of the board of directors, this can be seen as a long-term investment in attractive prices of valuable companies and projects. KHG accepts short-term negative cash flow, but in the long term, it will receive good profits from these investment projects.

Investment risks: (1) Real estate industry cycle risk; (2) Regulation risk; (3) Debt risk

Financial Indicators	2018A	2019A	2020A	2021A	2022A
Net Income (VND billion)	171	137	303	1,288	1,396
Net Profit (VND billion)	16	10	97	414	443
EPS (VND)	137	85	604	1,297	984
EPS Growth (%)	N/A	-38%	611%	115%	-24%
Book Value (VND)	10,426	10,511	10,988	14,734	11,436
P/E	35.85	58.02	8.12	3.79	4.99
P/B	0.47	0.47	0.45	0.33	0.43
Cash dividends (VND)	N/a	N/a	N/a	N/a	N/a