

24/02/2025

RECOMMENDATION **NON-RATED**

Fair price	N/a
Current price	16,900
Upside/downside	N/a

STOCK INFORMATION

Outstanding shares (mil)	162.5
Free float (%)	60%
Market cap. (billion VND)	2,722
3m avg. volume (shares)	374,164
Foreign ownership (%)	0.8%
First listing date	09/01/2020

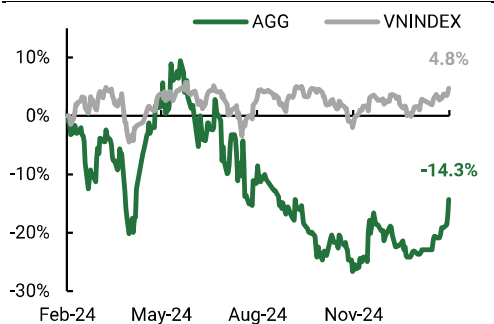
SHAREHOLDER STRUCTURE

Mr. Nguyen Ba Sang	26.15%
Related party to Mr. Nguyen Ba Sang	7.62%
Foreign shareholders	0.8%
Others	65.43%

KEY ATTRIBUTES

TTM EPS (VND)	1,830
BVPS (VND)	19,050
Debt/Equity (%)	45.17%
ROA (%)	3.64%
ROE (%)	10.09%
P/E	8.71
P/B	0.88
Dividend yield (%)	n/a

PRICE PERFORMANCE



COMPANY PROFILE

An Gia Real Estate Investment and Development Corporation (AGG) was founded in 2012 and specializes in residential property development and investment. The company has delivered several notable housing projects across Ho Chi Minh City, Binh Duong, and Vung Tau. AGG was officially listed and began trading on the Ho Chi Minh City Stock Exchange (HOSE) in late 2019 and early 2020.

RESEACH DIVISION

Nguyen Cuu Minh Danh
 danhnguyen@phs.vn

COMPANY MEETING NOTE 02.2025 – WAITING FOR A NEW TRANSFORMATION

In 2024, AGG reported revenue of VND 1,913 billion (-51% YoY) and NPAT-mi of VND 298 billion (+70% YoY), surpassing its annual targets by 120% and 119%, respectively, driven by the handover of the Westgate project. As for 2025 outlook, the company has set a moderate growth target, expecting NPAT-mi to rise 14% YoY to VND 340 billion.

AGG plans to launch The Gió project (Binh Duong) in April – May 2025, aiming to sell 800/3,000 units, generating an estimated VND 2,000 bn in sales in 2025. Additionally, AGG will proceed with The Lá Village and Westgate 2 projects during 2026 – 2027.

Over the next five years, AGG targets total revenue of VND 24,800 billion, driven by the sale of over 6,000 residential units, while improving its gross margin to 30 – 35%.

AGG is currently trading at a 12-month trailing P/B ratio of 0.86x, significantly below its historical median (-46.3% since listing). The discount reflects market concerns about asset quality and project execution timelines. PHS is closely monitoring key catalysts that could clarify AGG’s outlook and will update its valuation assessment.

PHS Research attended company meeting with HSX: AGG: Updates on business performance, projects, and development plans for 2025–2030:

In 2024, AGG achieved 120% of its revenue plan and 119% of NPAT-mi target, primarily driven by the handover of Westgate project.

For 2025, AGG has set a revenue target of VND 800 bn (-58% YoY) and NPAT-mi of VND 340 bn (+14% YoY). This includes: (i) VND 150 bn in profit from the reversal of previously recognized provisions, and (ii) Revenue from the handover of remaining units in previously launched projects.

Business target from 2025 – 2030: AGG aims to achieve a total revenue of ~VND 24,800 bn from over 6,000 residential units across 04 projects (33 ha) in Ho Chi Minh City and Binh Duong. The company also targets an improvement in %GPM for newly launched projects, ranging from 30% to 35%—a significant increase of 10 percentage points compared to AGG’s average GPM of 22% during the 2020–2024 period.

Market performance: AGG is currently trading at a ttm P/B ratio of 0.86x, which is 46.3% lower than its median P/B since the listing. We attribute that the discount reflects market concerns about (i) AGG’s asset quality, as 83% of its total assets are recorded under receivables, (ii) delays in projects’ execution during the last period.

We are closely monitoring several catalysts that could provide greater clarity on AGG’s outlook and support a market re-rating AGG’s valuation in the near term, including: (i) The launch of The Gió project in 2025; (ii) An increase in ownership stakes to 90–100% in new projects, compared to the 51% ownership levels in previous projects; (iii) The implementation of Resolution No. 171/2024/QH15 (effective April 1, 2025) and the approval of Ho Chi Minh City’s 2021–2030 master plan (passed on December 31, 2024), could accelerate the legal procedures for 02 major projects in Binh Chanh District (HCMC), enabling their development in 2026–2027.