

IR NEWSLETTER

QUARTER 2 - 2021



Ho Tram Complex

01

Highlights of 1H2021

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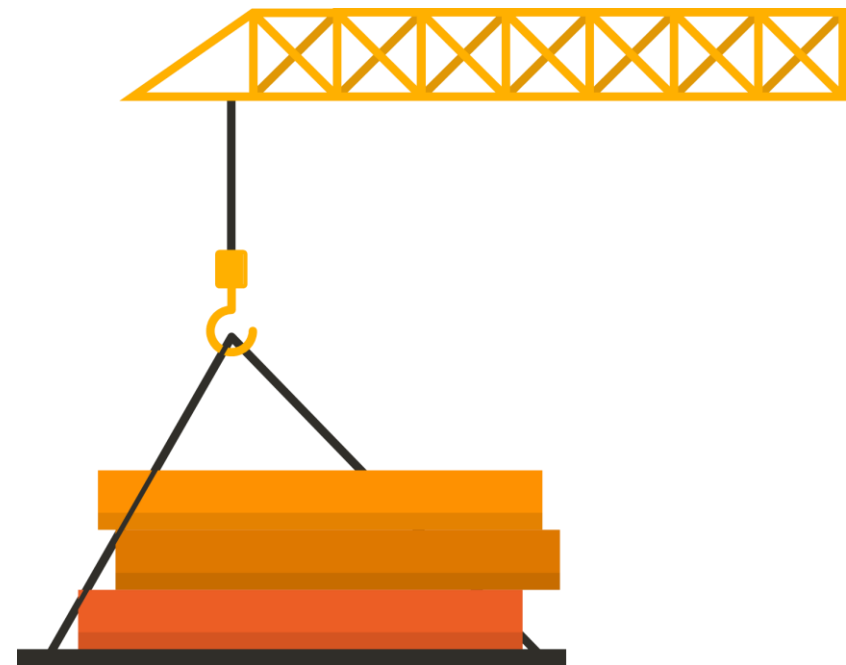
Financial highlights and stock information

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Real estate market 2021

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Project information



The Business review of 2020 and Plan implementation of 2021



On January 26, 2021, Hung Thinh Corporation and Hung Thinh Incons held the Business review and Plan implementation for 2021 with the theme of “**Overcoming challenges - Digital transformation**”.



In 2020, HTN exceeded the business plan with revenue and profit of VND 4,552 billion and VND 376 billion respectively; increased 24% and 101% compared to 2019. HTN completed the 2019 cash dividend payment at the rate of 18% on November 30, 2020.



HTN is highly appreciated in the Top 5 leading companies in the construction industry in Vietnam and Top 5 (revenue and profit) of construction industry companies listed on HOSE in 2020.



In 2021, HTN will further promote the application of digital technology in construction management, labor safety at works, improve the executive capacity of senior management, train and foster capacity for middle-level managers.



Top 10 Asia-Pacific Typical Brands 2021



Mr. Tran Tien Thanh - General Director of Hung Thinh Incons received award



On April 24, 2021, Hưng Thịnh Incons was honored in **Top 10 Asia-Pacific Typical Brands 2021**.



Mr. Tran Tien Thanh - General Director of Hung Thinh Incons received the title of **Asia - Pacific Typical Leaders 2021**.



This award honors outstanding brands in the Asia-Pacific region, specially appreciate the important contributions of Vietnamese brands in the application of scientific technology to meet the requirements and interests of consumers.



For nearly 15 years of establishment and development, Hung Thinh Incons has created tens of thousands of houses, created a residence for the community, and affirmed its position and brand in the construction industry in Vietnam.

Top 500 fastest growing enterprises of Vietnam in 2021



On April 27, 2021, Hưng Thịnh Incons was honored in **Top 500 fastest growing enterprises of Vietnam in 2021**.



The **33rd position in Top 500** and **4th position among 39 construction enterprises** demonstrated for the breakthrough growth and outstanding development of Hưng Thịnh Incons.



FAST500 is a prestigious annual award to honor Vietnamese enterprises with the fastest revenue growth and stable and good production and business performance.



In the first quarter of 2021, HTN continued to speed up the construction progress of the projects, conducted the acceptance and handover of another project to the investor, thereby recording an increase in revenue and profit.



Mr. Ngo Huy Hieu - Deputy Director of Hung Thinh Incons (in the middle) received the award



STT	Fast500	Doanh nghiệp
1	9	CÔNG TY CP COC HÁ NỘI CEO Trần Văn Trường ● MST: 0193283073 ● HỒNG THỊNH INCONS
2	15	CÔNG TY CP XÂY DỰNG AN PHÚ GIA CEO Phan Thế Hùng ● MST: 0384172307 ● HỒNG THỊNH INCONS
3	23	CÔNG TY CP ECOBA VIỆT NAM CEO Võ Văn Đạt ● MST: 0104151945 ● HỒNG THỊNH INCONS
4	33	CÔNG TY CP HƯNG THỊNH INCONS CEO Trần Văn Trường ● MST: 0008291701 ● HỒNG THỊNH INCONS
5	39	CÔNG TY CP SICI BẮC CEO Nguyễn Công Hưng ● MST: 0500574879 ● HỒNG THỊNH INCONS
6	41	CÔNG TY CP SICI CEO Nguyễn Văn Phúc ● MST: 0101445392 ● HỒNG THỊNH INCONS
7	53	CÔNG TY CP XÂY DỰNG THƯƠNG MẠI THỜI BÌNH CEO Lê Chí Hòa ● MST: 2003534976 ● HỒNG THỊNH INCONS

The projects was handed over in the first 6 months of 2021

Q7 Boulevard

District 7 - HCMC

GFA	96.695 m ²
Products	1,008 condos, 63 officetels, 24 shophouses
Handed over	06/2021
Image	Detail



Lavita Charm

Thu Duc City - HCMC

GFA	103,898 m ²
Products	939 condos 115 officetels 28 shophouses
Handed over	04/2021
Image	Detail



Income Statement

Unit: VND Billion	Q1 2021	Q1 2020	Over the same period
Separate net revenue	1,157.4	399.4	189.8%
Consolidated net revenue	1,159.8	1,059.4	9.5%
Separate net profit after tax	42.7	7.9	442.8%
Consolidated net profit after tax	37.8	93.6	-59.7%



On April 27, 2021, Hung Think Incons announced the Q1 2021 separate and consolidated financial statements.



Separate FS, Q1 2021 net revenue reached more than VND 1,157 billion, up 189.8%; Profit after tax increased impressively by 442.8% over the same period, showing the strong development of HTN's core business, civil construction.

Balance Sheet

Unit: VND Billion	31/3/2021	1/1/2021	Compared to 1/1/2021
Current assets	5,342.1	5,150.8	3.7%
Non-current assets	564.6	391.7	44.1%
Total assets	5,906.7	5,542.5	6.6%
Current liabilities	4,568.6	4,520.7	1.1%
Non-current liabilities	5.6	6.4	-12.2%
Owner's equity	1,332.5	1,015.4	31.2%
Total owner's equity and liabilities	5,906.7	5,542.5	6.6%



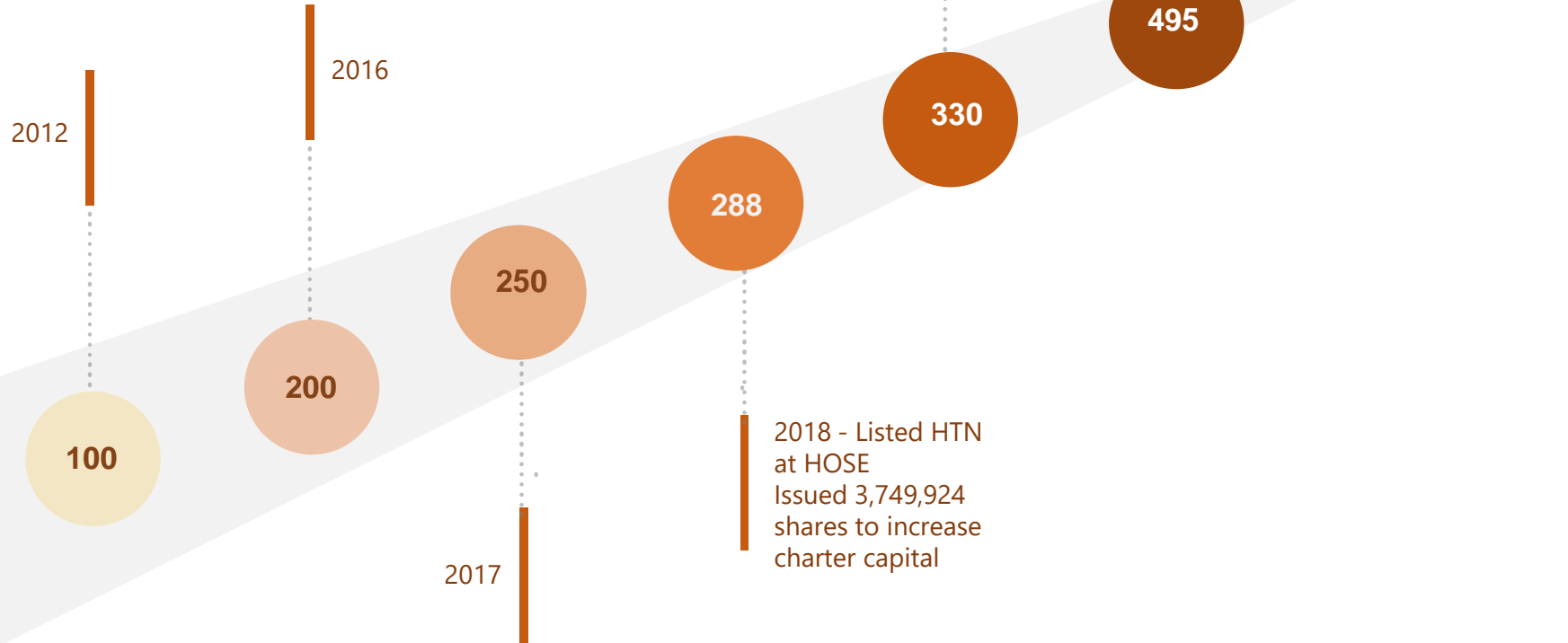
Consolidated FS, Q1 2021 profit after tax reached VND 37.8 billion, down 59.7% since the profit from Richmond City project investment was recorded in 2020.



Total assets is VND 5,342 billion, up VND 191 billion compared to the beginning of the year. Other short-term receivables increased by VND 332 billion, recorded VND 1,496 billion, focusing on receivables for Richmond City project VND 711 billion.

CHARTER CAPITAL INCREASING PROCESS

- April 29, 2021** - Announcement of the listing change - 16,446,980 shares
- April 14, 2021** - Change of the 18th Certificate of Business Registration, increased charter capital to VND 495 billion
- January 29, 2021** - Ex-right date to exercise the right to buy shares offered to existing shareholders



Unit: VND billion

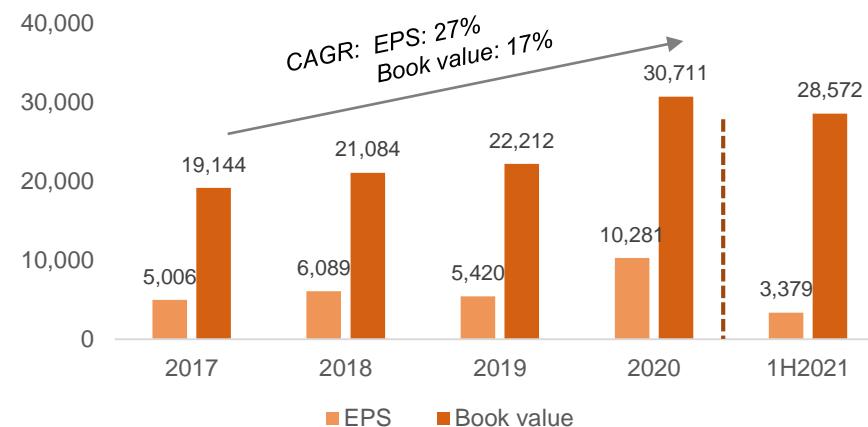
Income Statement

Unit: VND Billion	Q2 2021	Q2 2020	Over the same period
Consolidated net revenue	1,695.7	655.3	158.8%
Gross profit	144.8	33.2	336.4%
Profit before tax	102.4	5.2	1,858.9%
Net profit after tax (NPAT)	82.6	1.8	4,511.4%
Cumulative undistributed NPAT	720.1		
Cumulative EPS (VND)	3,379		

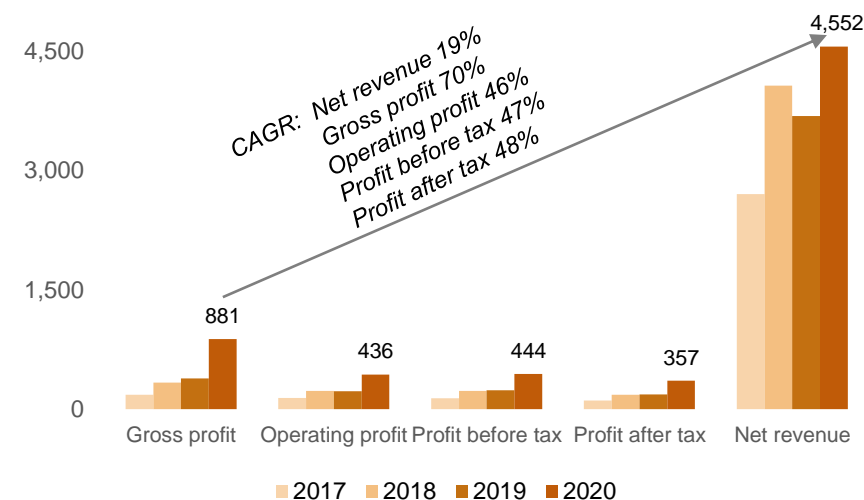
Balance Sheet

Unit: VND Billion	30/6/2021	1/1/2021	Compared to 1/1/2021
Current assets	5,925.7	5,342.1	10.9%
Non-current assets	592.6	564.6	5.0%
Total assets	6,518.3	5,906.7	10.4%
Current liabilities	5,097.1	4,568.6	11.6%
Non-current liabilities	6.1	5.6	9.0%
Owner's equity	1,415.1	1,332.5	6.2%
Total owner's equity and liabilities	6,518.3	5,906.7	10.4%

EPS & Book value



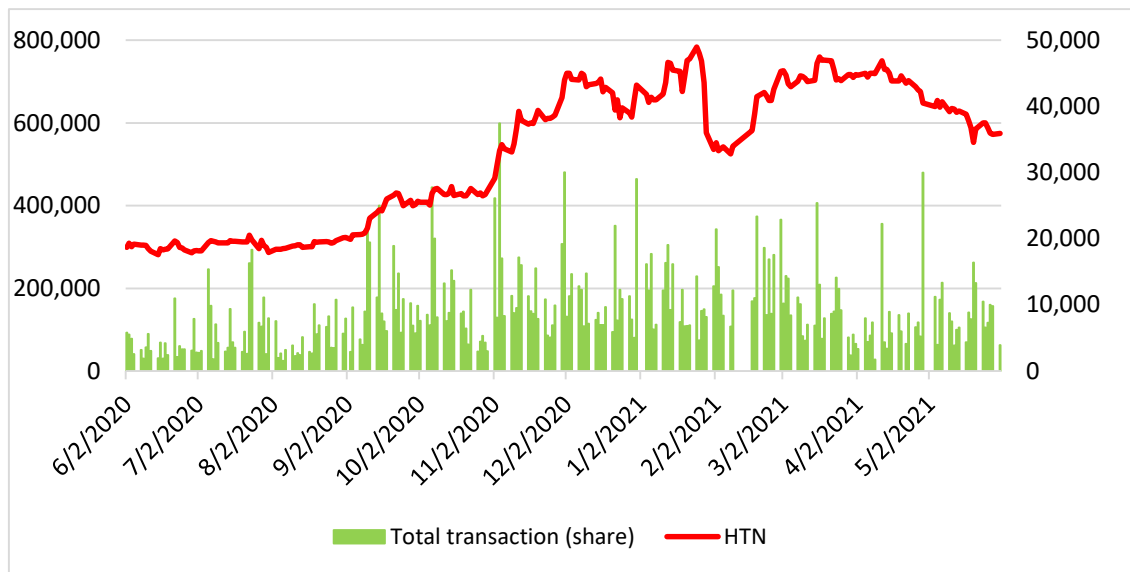
Income statement 2017-2020



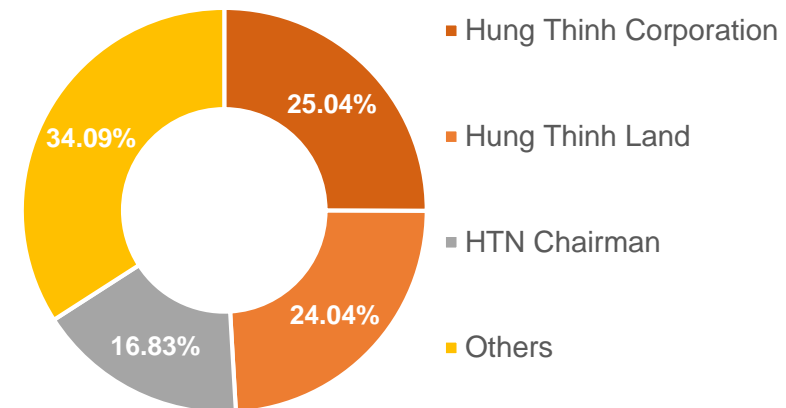
Company	Market cap (VND Bn)	Net sale growth TTM	ROA TTM	ROE TTM	P/B TTM	P/E TTM
CTD	4,821	-27.72%	2.80%	4.66%	0.58	12.50
HBC	3,613	-7.31%	0.50%	1.88%	1.00	47.14
LCG	1,527	13.75%	6.12%	19.84%	0.83	4.32
FCN	1,537	35.63%	1.89%	4.95%	0.68	12.11
SC5	315	-4.06%	1.79%	10.99%	0.88	8.33
VCG	19,879	-4.85%	9.74%	24.33%	2.97	11.07
Median	2,575	-4.06%	2.34%	7.97%	0.86	11.59
HTN	1,862	9.48%	5.21%	27.14%	1.42	4.44

Y/E Dec (VND Bn)	FY2019	FY2020	FY2021F	FY2022F
Net revenue	3,681	4,552	6,330	12,034
% change	-9.4	23.7	39.1	90.1
PAT	187	345	212	485
% change	2.3	84.2	-38.5	128.6
Net margin (%)	5.1	7.6	3.4	4.0
ROA (%)	4.1	6.4	3.4	5.0
ROE (%)	27.9	39.4	27.9	28.5

VDSC deploy the P/E and P/B methods to evaluate HTN stock and estimate fair value for HTN at **VND 41,600** per share at target **P/E of 11.6x** (based on peers) and target **P/B of 1.14x** (higher than peers given HTN's advantage from large projects pipeline of Hung Thinh Land and its expansion on infrastructure construction segment), implying stock return of **19%** versus the closing price of VND 35,100 at July 9, 2021



HTN shareholder structure



At June 30, 2021:

- HTN price: **VND 38,000**
- Market cap: **VND 1,881 billion**
- Shares outstanding: **49,509,201**
- P/E: **3.52**

Share volume /day (share)

1 month **1 quarter** **2 quarters** **1 year**

Average total transaction value per day (VND million)

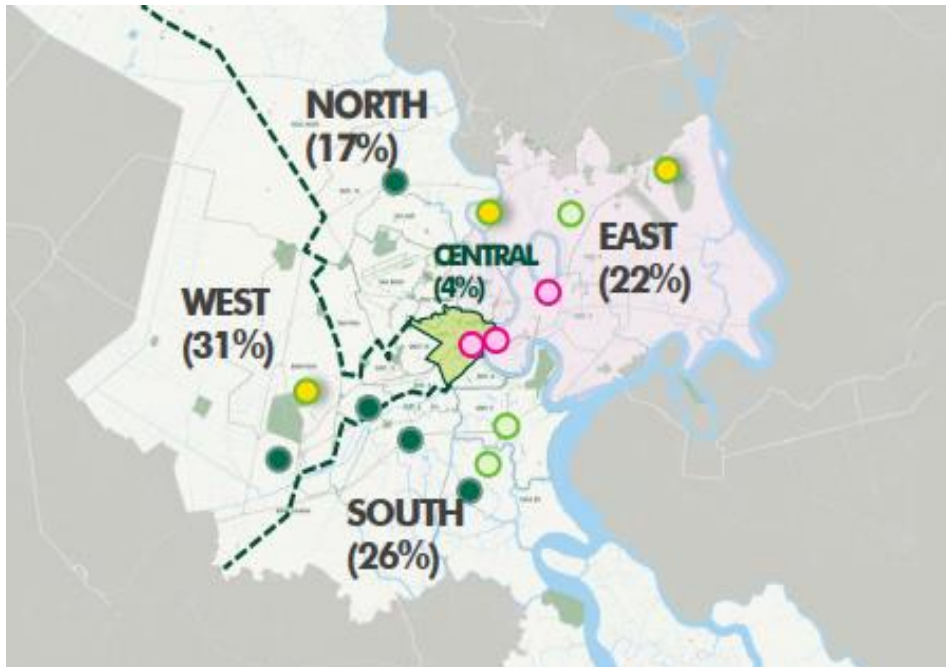
HTN price

○ Highest close price (VND)	136,880	141,962	165,410	146,353
○ Lowest close price (VND)	5,188	6,020	6,911	5,068
○ Average close price (VND)	40,900	47,500	49,000	49,000
	34,550	34,550	32,800	17,600
	38,115	42,547	42,126	32,730

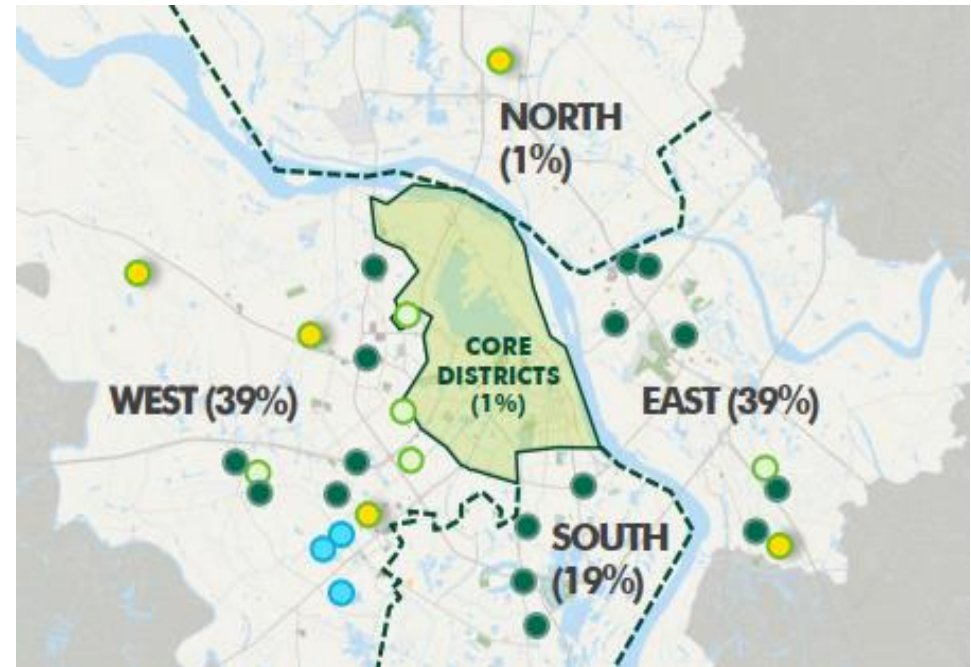
New launch in 1H2021

HCMC: West and South took lead from East for new launch projects
 Hanoi: East and West continued to be key areas of supply contribution

HCMC Residential, Map of new launch supply 1H2021



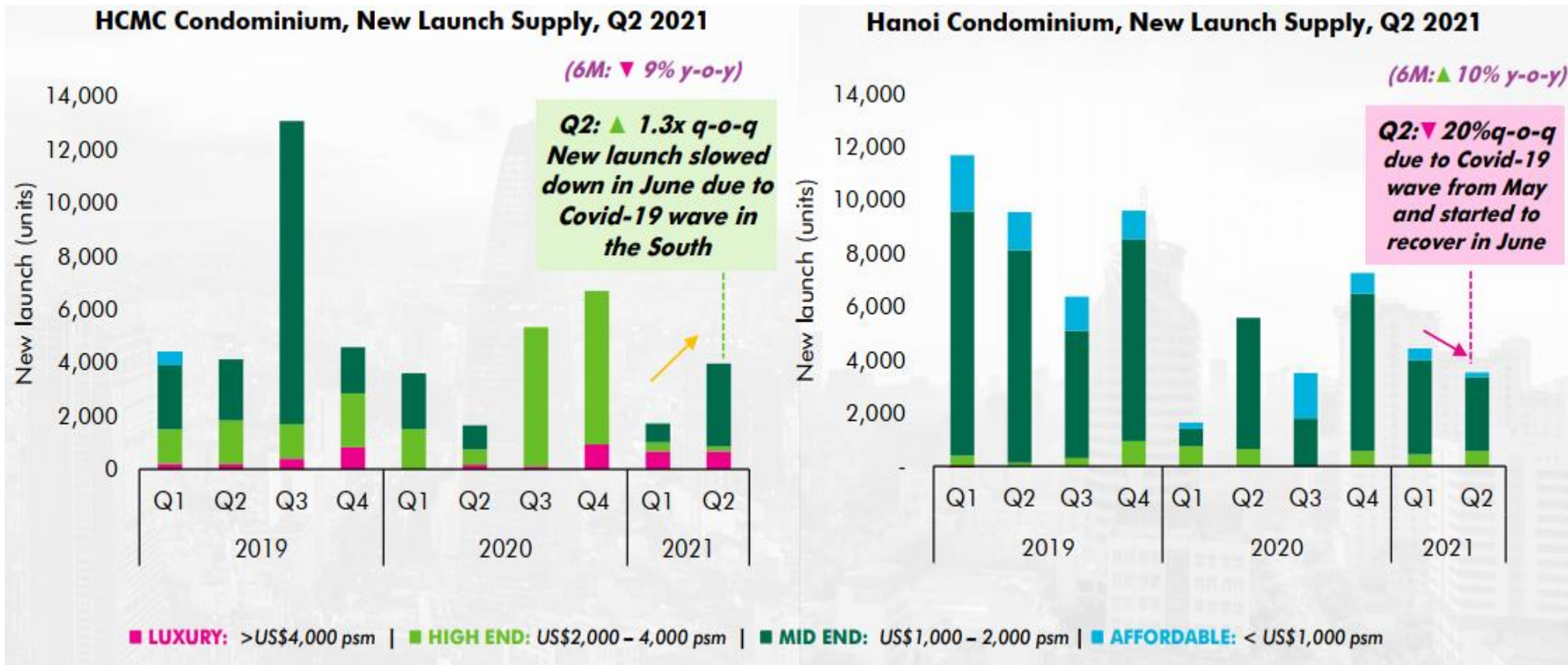
Hanoi Residential, Map of new launch supply 1H2021



- Landed property
- Luxury
- High-end
- Mid-end
- Affordable

HCMC Condominium, New Launch Supply, Q2 2021

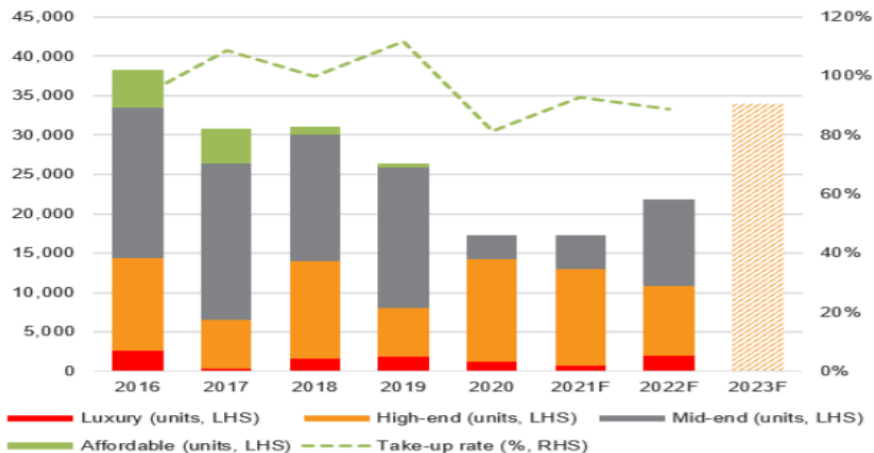
Hanoi Condominium, New Launch Supply, Q2 2021



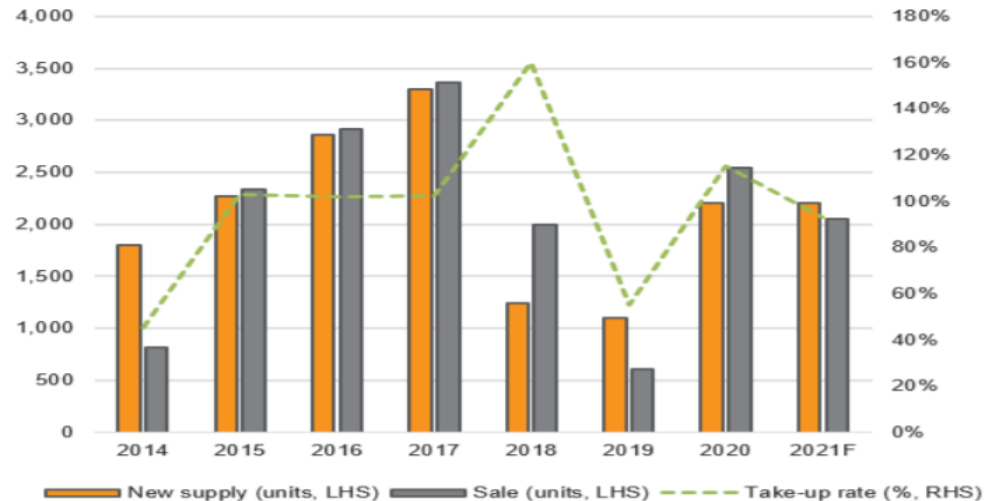
Mid-end is the main theme covering 79% of total new launch in both markets

The HCMC new condo supply is expected to recover from 2022F thanks to loosening regulatory bottleneck

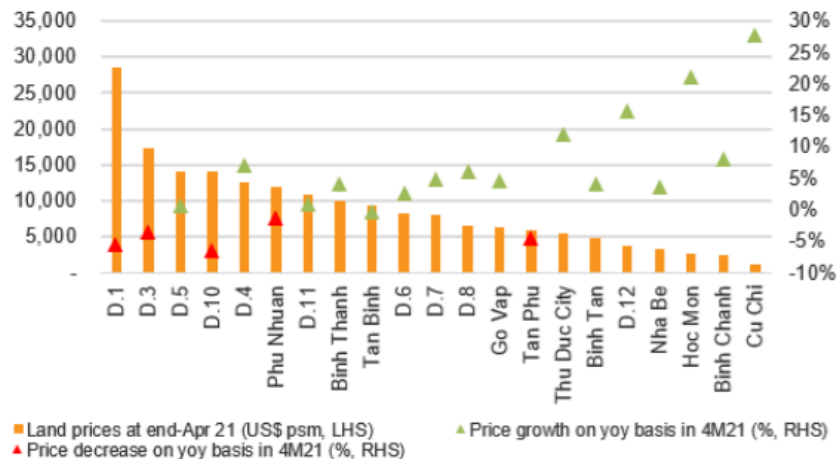
The HCMC new condo supply is expected to recover from 2022F thanks to loosening regulatory bottleneck



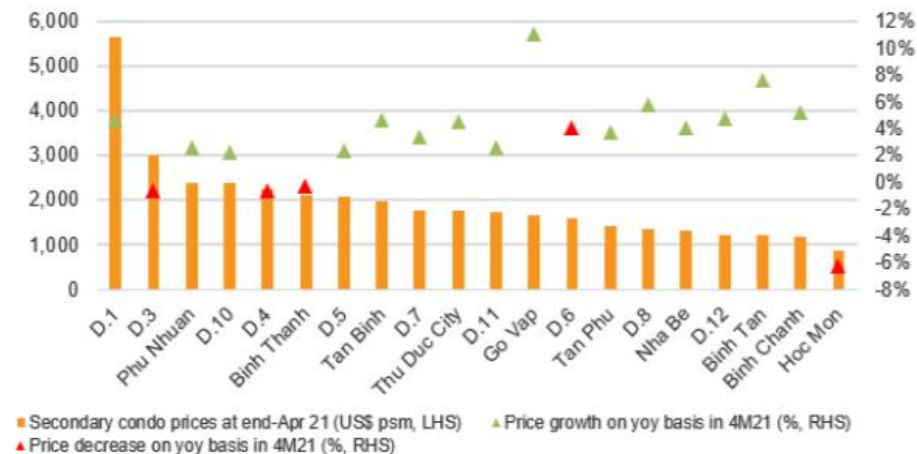
The HCMC new landed supply in 2H21F mostly comes from new phases of existing large township



Expect landed prices of suburb in HCMC continue to rise impressively in 2H21F



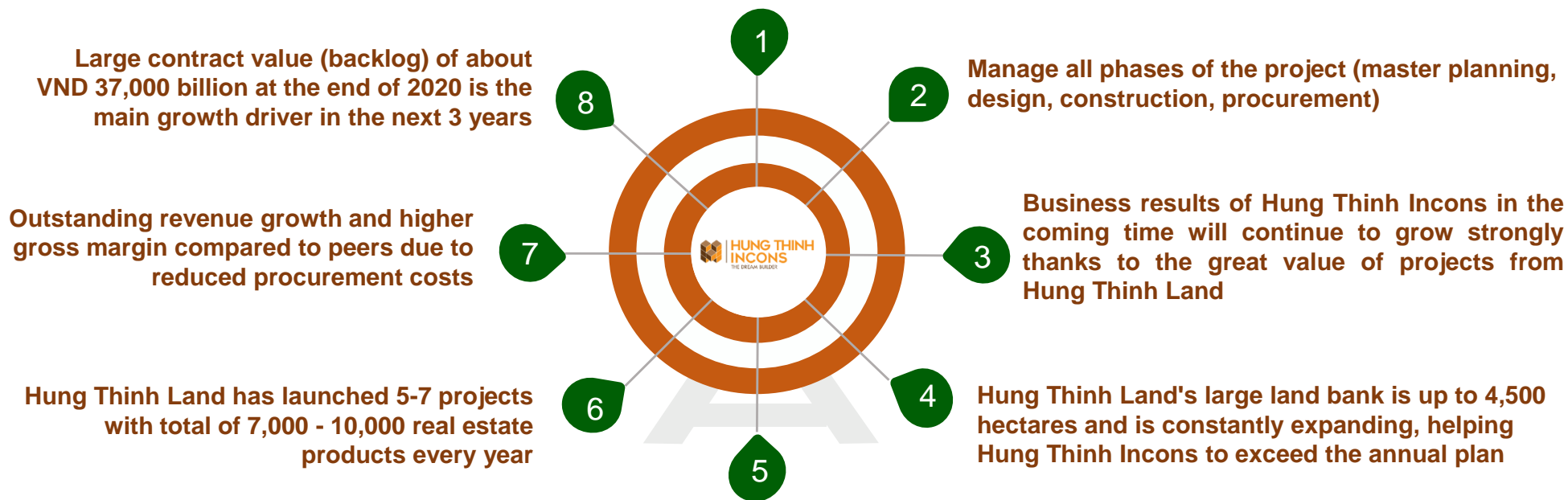
The areas offered condo prices below US\$2,000 psm will record a faster growth due to limited new supply



One of the leading construction contractors in the market with 15 years of experience



Strong leverage from Hung Thinh Corporation's ecosystem



Hung Thinh Land has planned to develop over 10 million square meters of GFA with aggregate GDV of USD 14.5 billion for the next 5 years



Residential projects

Saigon Mia

Binh Chanh - HCMC

GFA	102,019 m ²
Products	869 condos 80 officetels 15 shophouses
Handed over	2020
Status	Detail



Richmond City

Binh Thanh - HCMC

GFA	114,589 m ²
Products	880 condos 300 officetels 30 shophouses
Handed over	2020
Status	Detail



Second home projects

Cam Ranh Mystery Villas

Cam Ranh - Khánh Hòa

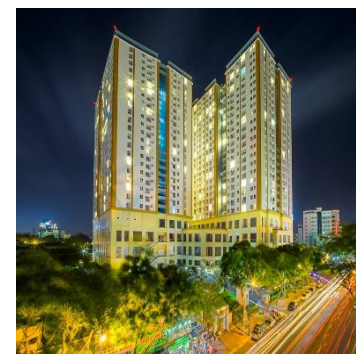
GFA	74,447 m ²
Products	241 villas
Handed over	2021
Status	Detail



Vung Tau Melody

Thắng Tam - Vung Tau

GFA	109,861 m ²
Products	840 condos
Handed over	2017
Status	Detail



Grand Center Quy Nhon

Quy Nhon - Binh Dinh

GFA	49,589 m ²
Products	821 condos 17 shophouses
Handed over	2023
Status	Detail



Vung Tau Pearl

Thang Tam - Vung Tau

GFA	124,509 m ²
Products	1,789 condos
Handed over	2024
Status	Detail



Quy Nhon Melody

Quy Nhon - Binh Dinh

GFA	117,784 m ²
Products	1,332 condos
Handed over	2024
Status	Detail



Q7 Saigon Riverside Complex

District 7 - HCMC

GFA	253,265 m ²
Products	3,580 condos 12 offitels 53 shophouses 131 land lots
Handed over	2023
Status	Detail



Sentosa Villa

Phan Thiet - Binh Thuan

GFA	79,102 m ²
Products	281 villas
Handed over	2022
Status	Detail





For more information, kindly visit the website of
Hung Thinh Incons at the link below:

[HTN - Information disclosure](#)

[HTN - News](#)



Investor Relations Department

Office: 53 Tran Quoc Thao Street, Vo Thi Sau ward, Dist.3, HCMC

Website: www.hungthinincons.com.vn

Tel: (028) 7307 5888

Email: gam.tranthinhu@hungthinncorp.com.vn