May 27, 2026

Maybank Securities

Real Estate

Vietnam

Khang Dien House (KDH VN)

Aggressive expansion

BUY

Share Price	VND 23,300
12m Price Target	VND 43,100 (+85%)
Previous Price Target	*VND 38,500*

BUY, solid LT opportunity with TP of VND43,100

Maintain BUY while raising our TP by 12% to VND43,100. We expect risk appetite to remain capped by medium-term challenges, such as high interest rates, which dampen market absorption capacity, and a large supply pipeline, which pressures valuation acceptance levels. However, over the longer term, we continue to have confidence in the company's flagship developments, which offer clearer execution visibility, alongside its well-located landbank.

1Q26 results: An Lap acquisition was the main income

1Q26 results were mainly supported by the bargain purchase of the An Lap project, as KDH recognised net other income of VND279b. This helped lift quarterly performance, with total gross profit reaching VND183b (-40% YoY) and NPAT of VND327b (+175% YoY).

Pre-sales growth will continue to help KDH overcome potential economic risks

We maintain our forecasts of solid, sustainable growth in FY26-FY28, projecting a CAGR of 81% in pre-sales and 32% in net earnings. With the newly acquired An Lap subsidiary, we expect KDH to accelerate implementation of its project in Thu Thiem while pushing back Tan Tao UA. Still, as KDH's landbank remains located in HCMC, absorption should remain strong and relatively recession-proof, while the net D/E ratio rising to 0.55x (vs. 0.36x in the previous quarter) due to the An Lap acquisition signals a more aggressive stance from KDH.

Correction due to sector sentiment and foreign outflow rather than fundamentals

The stock has fallen 26% YTD, significantly underperforming the VNINDEX's gains of 7.2%, as the nascent recovery in April was derailed by significant foreign selling pressure and concerns over rising interest rates amid a volatile global situation. Still, KDH is trading at 1.27x FY26F P/B, which is notably below its 5-year average of 1.6x. We believe the current undemanding valuation offers an attractive entry opportunity should sentiment turn around.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,279	4,651	5,825	8,035	11,718
EBITDA	1,238	2,192	3,428	2,722	4,716
Core net profit	810	1,045	1,640	1,813	3,411
Core EPS (VND)	801	932	1,462	1,615	3,039
Core EPS growth (%)	(10.6)	16.3	56.9	10.5	88.2
Net DPS (VND)	0	0	0	0	0
Core P/E (x)	41.0	33.8	15.9	14.4	7.7
P/BV (x)	1.9	1.9	1.3	1.2	1.0
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	5.3	5.8	8.5	8.6	14.3
ROAA (%)	2.8	3.2	4.2	3.9	6.5
EV/EBITDA (x)	31.7	20.8	12.0	16.8	9.9
Net gearing (%) (incl perps)	20.6	35.9	46.9	59.8	54.7
Consensus net profit	-	-	1,322	2,020	2,837
MIBG vs. Consensus (%)	-	-	24.1	(10.3)	20.2

Company Description

KDH builds villas and townhouses in HCMC. In 20217, KDH expanded into construction of mid-end condominiums. It has c.600ha of landbank in HCMC

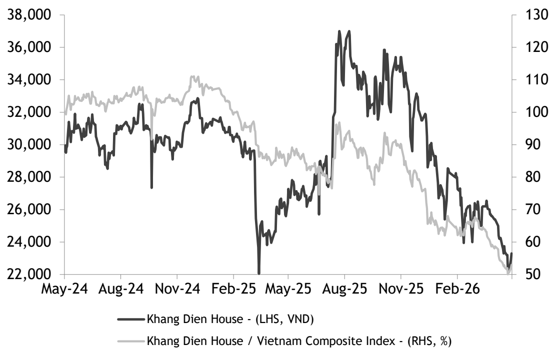
Statistics

52w high/low (VND)	37,000/22,200
3m avg turnover (USDm)	4.5
Free float (%)	60.0
Issued shares (m)	1,122
Market capitalisation	VND26.1T
	USD993M

Major shareholders:

TIEN LOC INVESTMENT CO LTD	11.2%
Gam Ma Investment Co	8.8%
A Au Commercial Investment Co Ltd	8.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(9)	(17)	(12)
Relative to index (%)	(10)	(17)	(38)

Source: FactSet

Vinhomes (VHM, BUY, TP: 192,000)
Nam Long Group (NLG, BUY, TP: 48,200)
Novaland (NVL, NR)
Khang Dien House (KDH, BUY, TP: 38,500)
Phat Dat Real Estate (PDR, BUY, TP: 21,400)

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Tear Sheet Insert

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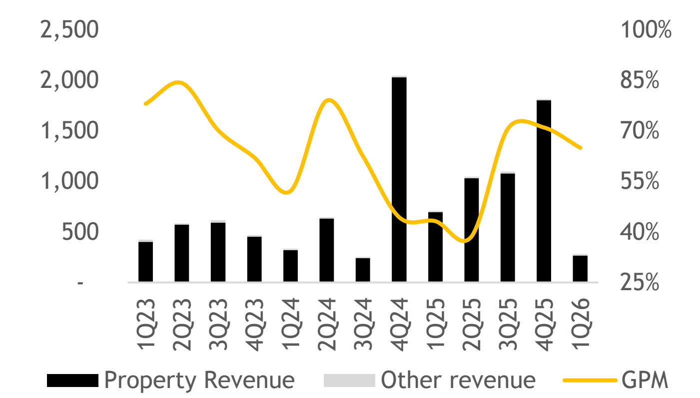
1. Key focus charts

Fig 1: 1Q26 earnings were mainly driven by An Lap bargain acquisition, which led to higher other income (VND b)

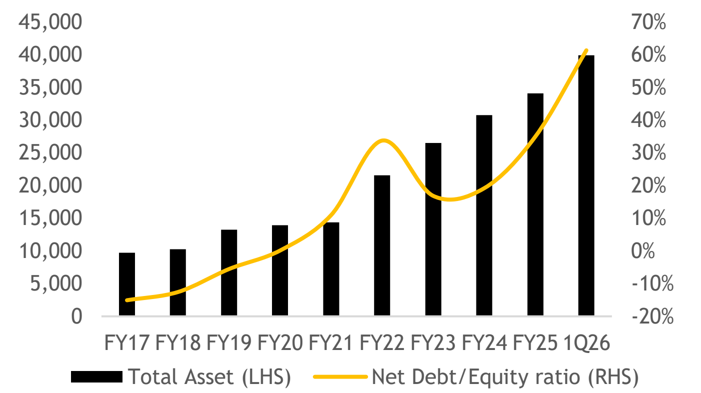
Source: KDH, Maybank IBG Research

Fig 2: Improving property handover while GPM lower YoY as the focus is on high-rises instead of landed properties (VND b)



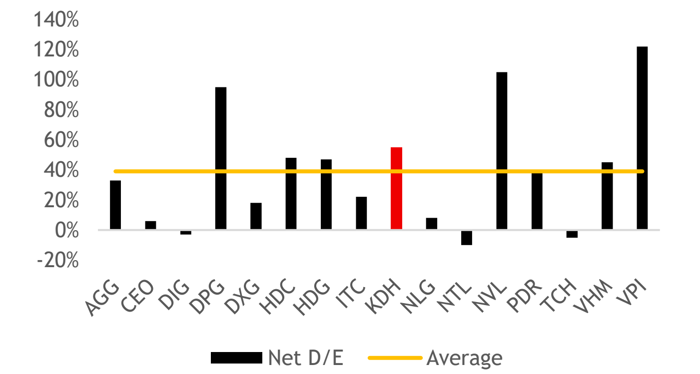
Source: KDH, Maybank IBG Research

Fig 3: Growing leverage with An Lap acquisition (VND b)



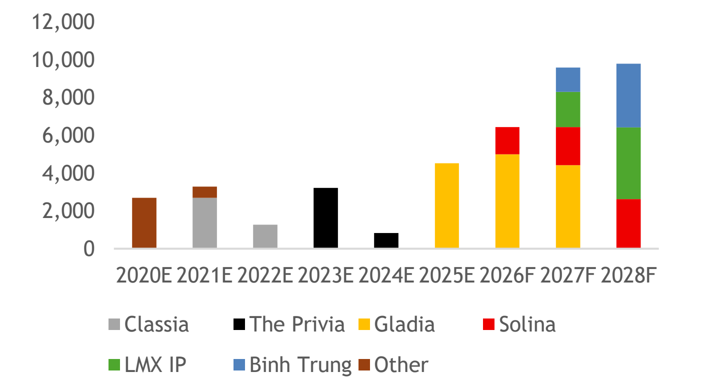
Source: KDH, Maybank IBG Research

Fig 4: KDH's financing position becoming more aggressive to capture growth



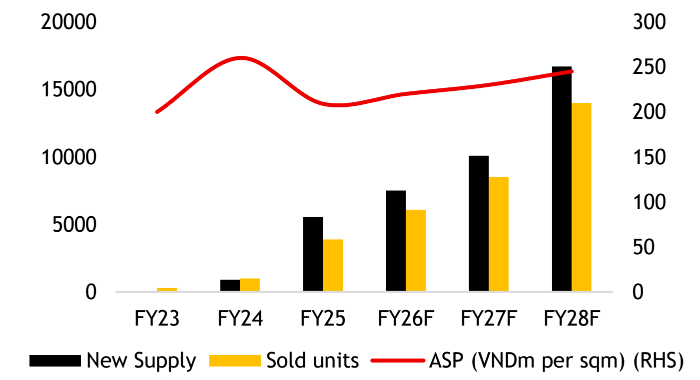
Source: Maybank IBG Research

Fig 5: Three-year pre-sales outlook (VND b)



Source: KDH, Maybank IBG Research

Fig 6: Recovery of landed property segment after the 'meltdown period' - sector data by CBRE



Source: CBRE

2. Financial forecasts

Overall, 1Q26 core operations were broadly in line with our expectations. We have revised selected assumptions on project timelines and earnings forecasts to reflect the FY26 impact from the one-off gain related to the An Lap acquisition, as well as the company's new project pipeline, which affects our medium-term projections.

Project updates:

Gladia City (~40ha, Binh Trung area, HCMC) is positioned as KDH's key growth driver over the next two years, comprising around 4,000 low-rise and 600 high-rise units across three components: Gladia by the Water, Binh Trung Expansion and the Cat Lai project.

- Gladia by the Water – low-rise: The project handed over six villas in 1Q26, bringing total handovers to around 75 units, equivalent to 33% of the 226-unit inventory. Around 85% of units had been sold by end-1Q26.
- Gladia by the Water – high-rise: KDH is preparing to launch more than 600 units in 3Q26, including 616 condos and 23 shophouses.
- Cat Lai project – An Lap JSC: In February 2026, KDH, through its subsidiary Phuc Thong, acquired a 99% stake in An Lap Real Estate Development JSC for VND2,552b, adding 8.2ha of landbank in Cat Lai Ward, adjacent to Gladia and Binh Trung Expansion
- Binh Trung Expansion: The project comprises 202 low-rise units and 3,165 condominium units. Site clearance and key legal procedures have been completed. We expect presales and handovers to begin from FY27.

BT/PPP-type projects: In May 2026, the HCMC People's Committee approved KDH to study and prepare a proposal for the renovation of the Ma Lang and Cho Ga–Gao urban areas under the PPP model. We believe the potential to secure additional HCMC landbank could be significant if KDH can demonstrate strong execution capability in BT/PPP projects, given HCMC's large infrastructure upgrade needs. This could become a meaningful long-term upside catalyst for KDH.

Fig 7: Project pipeline

Project	Site Area (ha)	Unit	Construction Launch	Sales Launch	Handover period								
					2022	2023	2024	2025	2026	2027	2028	2029	2030
Classia	4.3	176 low-rise	3Q21	2Q22									
Privia	1.9	1,043 high-rise	1Q23	4Q23									
Gladia by The Water	11.8	226 low-rise 864 high-rise	2Q24	3Q25									
The Solina	16.4	Phase 1: 500 low-rise	3Q25	2H26									
Le Minh Xuan Expansion IP	109.9	102ha NSA	3Q25	FY27									
Binh Trung Expansion	8.2	202 low-rise 3,165 high-rise	2Q26	FY27									
Tan Tao UA	329.0	58.3ha NSA	FY27	FY28									

Source: KDH, Maybank IBG Research

Forecasts revisions:

We keep our FY26 pre-sales forecast unchanged at VND6,430b (+42% YoY), while slightly raising our FY27 pre-sales projection to VND9,593b (+49% YoY). The revision reflects our expectation of a faster rollout of Binh Trung Expansion and a slightly slower implementation of The Solina. However, FY28 pre-sales growth will be slower, at VND16,073b (+68% YoY), given the more gradual rollout of Tan Tao UA.

As such, we raise our FY26 earnings forecast to VND1,568b (+56% YoY) and FY27 earnings to VND1,732b (+10% YoY). In FY28, earnings are expected to increase sharply to VND3,259b (+88% YoY), driven by the recognition of the Gladia projects.

Our updated projections imply:

- Pre-sales CAGR of 52.6% over FY26–FY28, and
- Net profit CAGR of 48% over the same period.

This outlook reflects our expectation that KDH's HCMC-focused portfolio will remain relatively recession-resilient, supported by strong underlying housing demand, while the faster rollout of Gladia and Binh Trung Expansion underpins its growth prospects. However, the significant increase in long-term debt to VND14,944b (+59% QoQ) due to the An Lap consolidation should be monitored carefully in the current volatile macro environment.

Fig 8: Key forecast items (VND b)

VNDb	FY25	FY26	%YoY Growth	FY27	%YoY Growth	FY28	%YoY Growth
Net sales	**4,651**	**5,825**	25.2%	**8,035**	38.0%	**11,718**	45.8%
- Real estate development	4,610	5,763	25.0%	7,967	38.2%	11,642	46.1%
- Others	41	62	50.1%	68	10.3%	75	10.5%
Gross profit	**2,754**	**3,707**	34.6%	**3,405**	-8.1%	**5,637**	65.5%
Selling expenses	-373	-373	-0.1%	-629	68.6%	-771	22.5%
G&A expenses	-220	-220	-0.1%	-371	68.6%	-454	22.5%
Operating profit	**2,160**	**3,114**	44.2%	**2,406**	-22.8%	**4,413**	83.4%
Financial income	40	37	-8.9%	34	-8.7%	19	-44.5%
Financial expenses	-180	-116	-35.2%	-161	38.0%	-234	45.8%
Other Income	18	303		303		303	
PBT	**2,039**	**3,338**	63.7%	**2,582**	-22.7%	**4,500**	74.3%
NPAT	**1,627**	**2,671**	64.2%	**2,066**	-22.7%	**3,600**	74.3%
NPATMI	**1,045**	**1,640**	56.9%	**1,813**	10.5%	**3,411**	88.2%
% GPM	59%	64%		42%		48%	
% NPM	35%	46%		26%		31%	

Source: Maybank IBG Research

3. Valuation

We maintain our BUY rating on KDH and raise our target price by 12% to VND43,100. Key valuation changes include the addition of Binh Trung Expansion and the newly acquired Cat Lai project, partly offset by lower valuation for Tan Tao UA due to a delayed launch timeline. Specifically:

1. Shift the valuation methodology for Binh Trung Expansion from book value to RNAV, given the clearer project timeline;
2. Recognize the newly acquired An Lap subsidiary at book value, pending further details for a full valuation;
3. Lower the RNAV for Tan Tao, as we expect KDH to delay the project rollout by at least one year.
4.

Fig 9: Valuation

VNDb	Method	Valuation	% Economic Interest	KDH
Larita	RNAV	3,640	*51%*	1,854
Binh Trung Expansion	RNAV	10,262	*100%*	10,262
Emeria	RNAV	4,119	*51%*	2,095
The Solina	RNAV	2,058	*100%*	2,058
Le Minh Xuan IP	RNAV	3,082	*100%*	3,082
Tan Tao UA	RNAV	25,515	*100%*	25,515
Phong Phu 2 Uraban Area	Comparable	7,683	*100%*	7,683
Others	P/B	6,789		5,982
Total RNAV				**59,338**
(-) Net Debt				(10,959)
Enterprise Value				48,379
Outstanding shares (m)				1,122
Target Price (VND)				43,100

Source: Maybank IBG Research

KDH is trading at 1.27x FY26F P/B, broadly in line with the sector average. Historically, KDH has traded at a premium, supported by its high-potential HCMC landbank, strong execution capability and solid financial position.

We believe the recent correction reflects weaker valuation acceptance rather than fundamental weakness. The key near-term catalyst for KDH to regain its premium valuation could come from the entry of a strategic co-development partner for Gladia City. With a financially strong partner, the prospect of an earlier rollout at Tan Tao UA should become more visible. We reiterate our confidence in KDH’s upside potential.

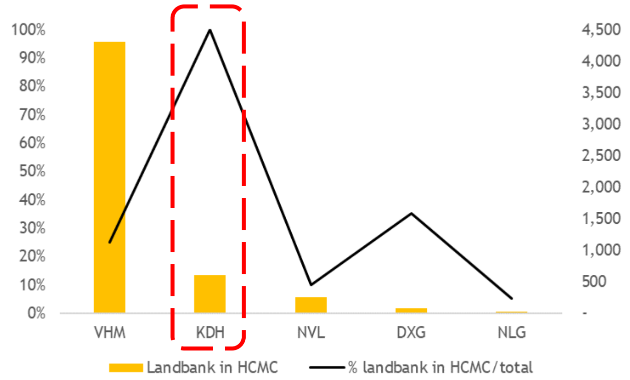
Fig 10: KDH is trading at below its 5-year valuation, approaching -2 STD, which could be a massive buying opportunity

Source: Bloomberg

Value Proposition

- KDH is a premier developer in HCMC with a strong track record over two decades, focusing on villas and townhouses.
- The company successfully weathered the headwinds facing the real estate sector in recent years, thanks to its substantial landbank, robust execution capabilities, and strategic expansion into mid-range condominium development.
- Since 2014, KDH has started accelerating expansion of its landbank, particularly in the western of HCMC, through a series of strategic M&A leading to a substantial landbank of over 600ha in HCMC as of now.
- Given its collaboration with Keppel, we believe KDH is best-positioned to ride on the next growth cycle of Vietnam's property sector.

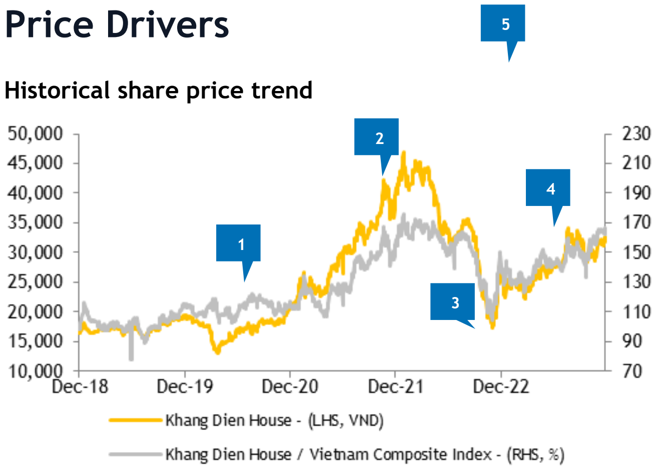
Landbank in HCMC – KDH vs other developers



Source: Maybank IBG Research

Price Drivers

Historical share price trend



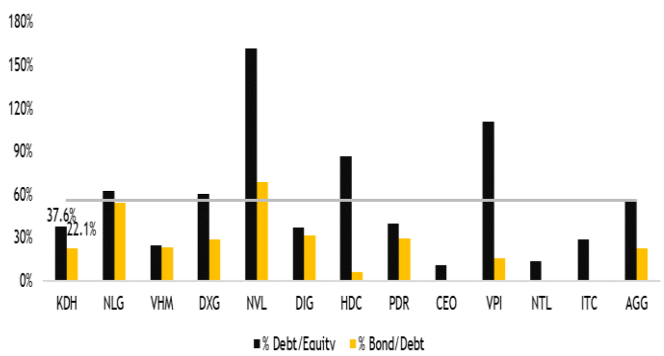
Source: Company, Maybank IBG Research

1. Covid-19 leading to easing of monetary policy and performance of stocks with high landbank value.
2. Tightening cycle and bond crisis in Vietnam leading to liquidity crunch across developers with high leverage.
3. Authorities to announce supporting policy for real estate market.
4. Digesting news related to new regulations on the real estate market, namely land law, housing law, and real estate business law.

Financial Metrics

- Impressive 49% NPATMI CAGR over FY25-FY28.
- This substantial growth was primarily driven by KDH's consistent and well-executed projects with advantage in low land acquisition costs and a strategic focus on high-end low-rise properties.
- KDH's ability to maintain a low debt level, in conjunction with its considerable land bank, positions its favourably in the market.

Sector gearing ratio



Source: Company

Swing Factors

Upside

- Improvement of sales at the Privia project.
- Securing land valuation approval for 11A project.
- Faster pace of site clearance at Mega project.

Downside

- Slowdown of pre-sales at current projects such as the Privia.
- Real estate market crisis with recovery slower than expectation.
- Delays in approval of mega projects and site clearance.

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Risk Rating & Score[1]	NA
Score Momentum[2]	NA
Last Updated	NA
Controversy Score[3]	NA

Business Model & Industry Issues

- The company is committed to creating employment opportunities for workers and building a friendly, healthy work environment that encourages a progressive spirit. The leadership consistently strives to develop business strategies, expand the market in the future, and generate more employment opportunities. Despite the challenges in the real estate market in 2022, KDH has not reduced salaries and has maintained basic benefits for employees.
- As one of the leading developers in Vietnam, KDH has demonstrated its commitment to adhering to environmental and social guidelines for property development while enforcing integrity and professionalism as its core corporate culture.
- Being a labour-intensive industry, KDH has adhered to high standards in occupational safety and workers' welfare.

Material E issues

- From the design phase, architects at KDH are instructed to prioritize sustainable development, with a special focus on energy consumption in daily life within projects. Specifically, houses are typically designed with natural airflow to create well-ventilated environments, helping homeowners reduce energy consumption from air conditioning systems. Additionally, architects balance the ratio between glass and façade walls to achieve a harmony between light and temperature.
- Construct water treatment systems designed with new technologies, ensuring compliance with regulations regarding domestic wastewater. Starting from 2021 and continuing into 2022, KDH has been committed to green construction goals. Specifically, the water faucets in the residential project "The Privia" are water-saving devices and are EDGE certified.

Material S issues

- Regular inspections and weekly meetings with contractors to ensure compliance with labour safety regulations, environmental hygiene standards, and fire prevention and control measures. These measures were implemented in accordance with the approved comprehensive labour safety plan to minimize risks during construction.
- Supporting the upgrade and repair of healthcare facilities for various hospitals involves various tasks such as renovating waiting areas and pulmonary departments, constructing new pharmacy areas, building new entrances, and landscaping.
- Continuing to contribute to scholarship funds and provide scholarships for children orphaned due to Covid-19, those who are academically excellent but economically disadvantaged, and children in vulnerable situations in various foster homes.

Key G metrics and issues

- KDH's business operations are overseen by the board of directors (BOD), which is assisted by an independent audit committee.
- KDH's BOD structure is in line with the international corporate governance standards of the OECD. Its structure is balanced and diversified in terms of experience, age, gender and nationality.
- The management team consists of the CEO and the CFO. The board appoints the CEO, who reports to the General Meeting of Shareholders and the BOD. The BOD also appoints the CFO on the CEO's recommendation.
- The company has engaged an independent auditor. PwC Vietnam has been the auditor for the group for the past 5 years.
- The BOD has 5 members, with 2 independent members. The BOD elects the chairperson. The BOD consists of three females and two males.
- We have not identified any controversial activities in terms of corporate governance of the company or corporate governance issues involving any members of the board/senior management team.
- Related-party transactions, which are periodically disclosed in financial statements, are mainly consolidation of the land bank from special-purpose vehicles into the company, at a similar price as the acquisition price. This is not unusual for developers in Vietnam and we have not identified any issues that may affect shareholders.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update - a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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Quantitative Parameters (Score: 35)					
	Particulars	Unit	2023	2024	NVL VN
E	Scope 1 GHG emissions	m tCO2e	N/A	N/A	N/A
	Scope 2 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	**m tCO2e**	**N/A**	**N/A**	**N/A**
	Scope 3 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	**m tCO2e**	**N/A**	**N/A**	**N/A**
	GHG intensity (Scope 1 and 2)	tCO2e/t	N/A	N/A	N/A
	Scope 1 emission intensity	tCO2e/MWh	N/A	N/A	N/A
	Green material used in construction	%	**N/A**	**N/A**	7%
	Water recycled as % of usage	%	N/A	N/A	75
	Hazardous waste 3R rate	%	N/A	N/A	0%
	% of recycled material used	%	**N/A**	**N/A**	0%
	% of debt from green instruments	%	N/A	N/A	0%
S	% of women in workforce	%	17.2%	17.3%	39%
	% of women in management roles	%	30.2%	21.9%	33%
	Total employee training attendance	Attendance	0.14	0.07	14,448
G	Board salary as % of reported net profit	%	0.07%	0.08%	0.1%
	Independent director tenure <10 years	%	0.21%	0.04%	50%
	Women directors on board % 0% 0% 0% 33%	%	50%	50%	33%
	Distribution to shareholders	%	25%	25%	0%

Qualitative Parameters (Score: 50)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

The company has started to recognise various policies covering different aspects of ESG but it has no fixed KPIs yet.

b) Is the senior management salary linked to fulfilling ESG targets?

No

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

No

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

No

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

The company is using more environment friendly materials, and focusing on providing more green space in its developments.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

Yes

Target (Score: 30)		
Particulars	**Target**	**Achieved**
Using green materials in construction	100%	N/A
Net-zero carbon emissions by 2050	Net 0	N/A

Impact

NA

Overall Score: 30

As per our ESG matrix, Khang Dien House (KDH VN) has an overall score of 30.

ESG score	Weights	Scores	Final Score
Quantitative	50%	35	18
Qualitative	25%	50	13
Target	25%	-	-
Total			**30**

As per our ESG assessment, KDH already has good and established ESG practices. The company is developing medium/long-term targets but needs to make significantly more effort to track and improve its quantitative "E" metrics. KDH's overall ESG score is 30, which makes its ESG rating slightly below average in our view, mainly as its awareness of ESG is still nascent (average ESG rating = 50).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	37.2	32.8	15.9	14.4	7.7
Core P/E (x)	41.0	33.8	15.9	14.4	7.7
P/BV (x)	1.9	1.9	1.3	1.2	1.0
P/NTA (x)	452.5	530.5	449.0	560.7	560.7
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	nm	nm	nm
EV/EBITDA (x)	31.7	20.8	12.0	16.8	9.9
EV/EBIT (x)	31.9	20.9	12.0	16.8	9.9
INCOME STATEMENT (VND b)					
Revenue	3,278.6	4,651.1	5,824.8	8,035.5	11,717.7
EBITDA	1,237.8	2,191.7	3,427.6	2,722.4	4,715.9
Depreciation	(8.1)	(13.3)	(9.7)	(13.4)	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,229.6	2,178.4	3,417.9	2,709.0	4,715.9
Net interest income /(exp)	(178.7)	(139.5)	(79.7)	(127.1)	(215.7)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,050.9	2,039.0	3,338.2	2,581.9	4,500.2
Income tax	(247.9)	(412.3)	(667.6)	(516.4)	(900.0)
Minorities	6.7	(581.2)	(1,030.2)	(253.0)	(189.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	809.7	1,045.5	1,640.4	1,812.5	3,410.7
Core net profit	809.7	1,045.5	1,640.4	1,812.5	3,410.7
BALANCE SHEET (VND b)					
Cash & Short Term Investments	3,095.6	2,544.3	4,108.2	1,914.4	1,186.1
Accounts receivable	3,012.7	5,482.1	3,545.2	4,449.2	5,015.9
Inventory	22,179.6	23,260.0	32,874.4	37,994.1	40,633.6
Property, Plant & Equip (net)	73.3	66.6	58.2	46.6	46.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	2,391.6	2,721.0	2,566.6	4,703.4	8,700.7
Total assets	**30,752.9**	**34,074.0**	**43,152.6**	**49,107.8**	**55,583.0**
ST interest bearing debt	1,100.0	1,801.8	2,147.4	2,966.9	2,934.8
Accounts payable	288.2	113.2	328.7	379.9	406.3
LT interest bearing debt	5,998.1	8,347.6	13,157.9	14,508.6	14,483.8
Other liabilities	3,916.0	2,647.0	3,634.0	5,252.0	8,108.0
Total Liabilities	**11,302.4**	**12,909.7**	**19,267.8**	**23,107.4**	**25,932.4**
Shareholders Equity	17,393.6	18,522.9	20,213.3	22,075.8	25,536.5
Minority Interest	2,056.8	2,641.4	3,671.6	3,924.6	4,114.0
Total shareholder equity	**19,450.5**	**21,164.3**	**23,884.8**	**26,000.4**	**29,650.5**
Total liabilities and equity	**30,752.9**	**34,074.0**	**43,152.6**	**49,107.8**	**55,583.0**
CASH FLOW (VND b)					
Pretax profit	1,050.9	2,039.0	3,338.2	2,581.9	4,500.2
Depreciation & amortisation	8.1	13.3	9.7	13.4	0.0
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(4,052.4)	(2,867.8)	(4,444.1)	(4,354.3)	(324.2)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(4,251.8)	(2,024.2)	(3,407.1)	(4,146.6)	(418.2)
Capex	(94.7)	(683.4)	(218.2)	(250.3)	(288.1)
Free cash flow	(4,346.5)	(2,707.6)	(3,625.4)	(4,396.9)	(706.3)
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	752.3	3,051.2	5,155.9	2,170.3	(57.0)
Other invest/financing cash flow	2,960.2	(894.9)	33.4	32.9	35.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(634.0)	(551.3)	1,563.9	(2,193.8)	(728.3)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	57.0	41.9	25.2	38.0	45.8
EBITDA growth	6.5	77.1	56.4	(20.6)	73.2
EBIT growth	5.4	77.2	56.9	(20.7)	74.1
Pretax growth	(1.7)	94.0	63.7	(22.7)	74.3
Reported net profit growth	13.1	29.1	56.9	10.5	88.2
Core net profit growth	13.1	29.1	56.9	10.5	88.2
Profitability ratios (%)					
EBITDA margin	37.8	47.1	58.8	33.9	40.2
EBIT margin	37.5	46.8	58.7	33.7	40.2
Pretax profit margin	32.1	43.8	57.3	32.1	38.4
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	24.7	22.5	28.2	22.6	29.1
Revenue/Assets (x)	0.1	0.1	0.1	0.2	0.2
Assets/Equity (x)	1.8	1.8	2.1	2.2	2.2
ROAE (%)	5.3	5.8	8.5	8.6	14.3
ROAA (%)	2.8	3.2	4.2	3.9	6.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.7	2.6	2.2	2.1	2.1
Net gearing (%) (incl perps)	20.6	35.9	46.9	59.8	54.7
Net gearing (%) (excl. perps)	20.6	35.9	46.9	59.8	54.7
Net interest cover (x)	6.9	15.6	42.9	21.3	21.9
Debt/EBITDA (x)	5.7	4.6	4.5	6.4	3.7
Capex/revenue (%)	2.9	14.7	3.7	3.1	2.5
Net debt/ (net cash)	4,002.5	7,605.1	11,197.0	15,561.1	16,232.4

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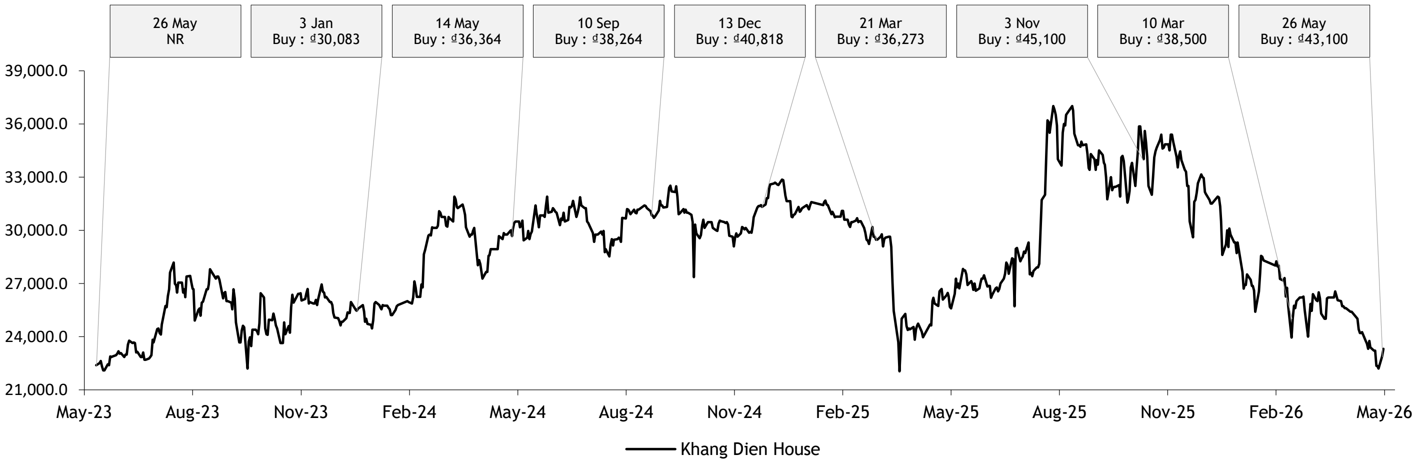

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SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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