August 25, 2026

Maybank Securities

Real Estate

Vietnam

Khang Dien House (KDH VN)

A short-term problem of risk appetite and absorption

BUY

Share Price	VND 18,550
12m Price Target	VND 33,300 (+80%)
Previous Price Target	*VND 43,100*

BUY, LT opportunity with reduced TP of VND33,300

Maintain BUY but our SOTP-based TP is reduced by 23.0% to VND33,300 to reflect weakness in KDH's fundamentals amid its higher debt load and weaker-than-expected presales. Our long-term conviction remains the same but the short-term weakness in its operations is starting to weigh on investor expectations.

2Q26 results: mostly accounting gains

2Q26 results were mainly supported by the deconsolidation of Binh Trung Moi following KDH's ownership reduction from 50.95% to 48.95%, which yielded a revalation gain of VND875b. Concurrently, we saw disappointing revenue of VND161b (-85% YoY) while NPAT surged to VND750b (+277%). This was partly due to the high value of the Gladia low-rise project while high interest rates hindered buying power for this high-end product class.

Pre-sales slowing due to high interest rates

We reduce our FY26–28 presales projections from a CAGR of 81% to 50%, as we project slower growth in FY26-28 as the high interest environment erodes KDH's property sales.

Stock price pressure creates attractive opportunity

The stock has fallen 41% YTD, sharply underperforming the VN-Index's gain of 0.2%, as thin liquidity and battered sentiment triggered a persistent sell-off. We think this has provided a rare buying opportunity at an attractive valuation of 1.07x FY26E P/BV (the low-end of KDH's historical P/BV distribution range). While sentiment might deteriorate futher, we think the current low valuation is hard to ignore as KDH's long-term prospects are intact and it is well-prepared for an economic slowdown.

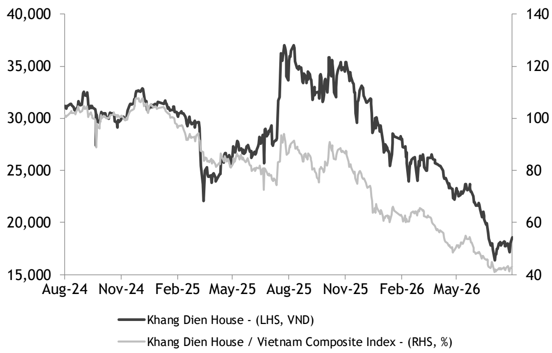
Company Description

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

Statistics

52w high/low (VND)	37,000/16,400
3m avg turnover (USDm)	3.5
Free float (%)	60.0
Issued shares (m)	1,122
Market capitalisation	VND20.8T
	USD795M
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 (%)	7	(16)	(45)
Relative to index (%)	0	(12)	(50)

Source: FactSet

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,279	4,651	1,669	8,342	9,128
EBITDA	1,238	2,192	1,246	2,362	3,602
Core net profit	810	1,045	1,716	1,351	2,629
Core EPS (VND)	801	932	1,529	1,204	2,343
Core EPS growth (%)	(10.6)	16.3	64.1	(21.3)	94.6
Net DPS (VND)	0	0	0	0	0
Core P/E (x)	41.0	33.8	12.1	15.4	7.9
P/BV (x)	1.9	1.9	1.0	1.0	0.9
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	5.3	5.8	8.8	6.4	11.4
ROAA (%)	2.8	3.2	4.4	2.8	4.9
EV/EBITDA (x)	31.7	20.8	26.6	16.4	11.3
Net gearing (%) (incl perps)	20.6	35.9	41.2	59.4	59.6
Consensus net profit	-	-	1,347	1,694	3,173
MIBG vs. Consensus (%)	-	-	27.4	(20.2)	(17.1)

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Tear Sheet Insert

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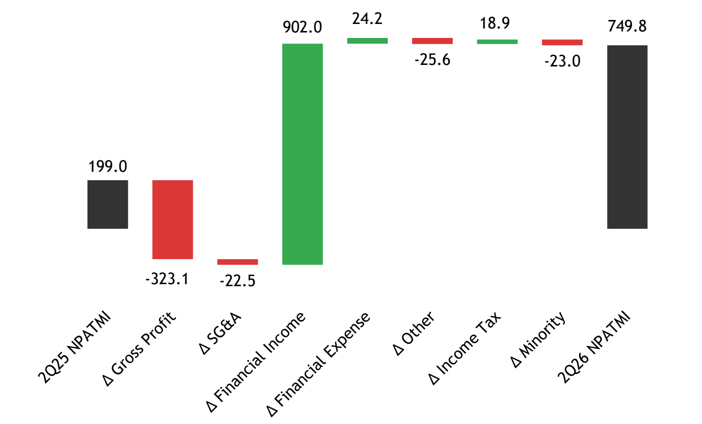
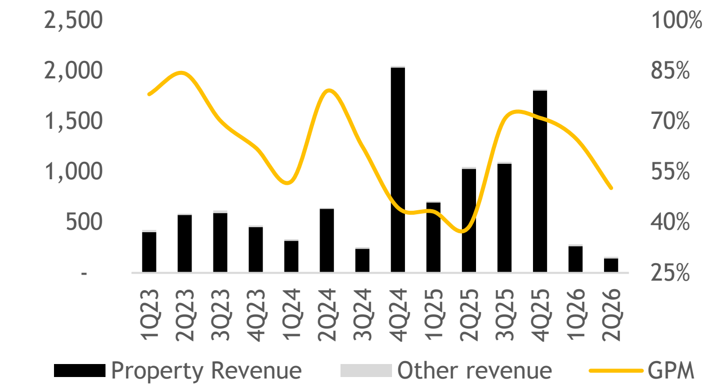
1. Key focus charts

Fig 1: 2Q26 earnings driven by accounting income from reclassifying of subsidiary to associate company (VND b)



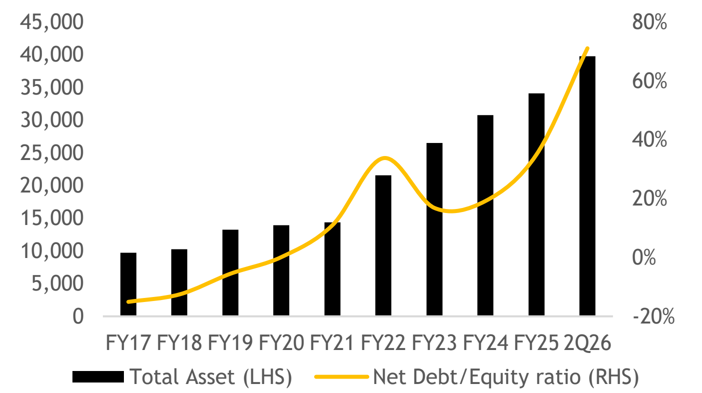
Source: KDH, Maybank IBG Research

Fig 2: Low handovers in 1H26. We expect handovers to improve in 2H26 with seasonal improvement



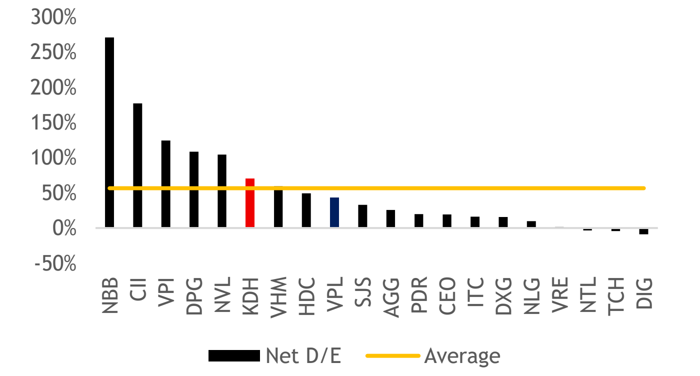
Source: KDH, Maybank IBG Research

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



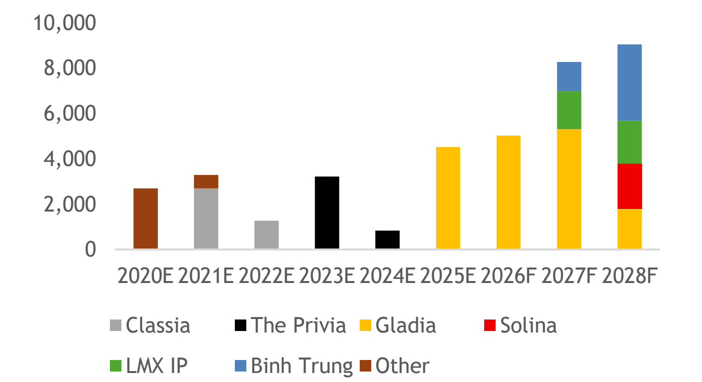
Source: KDH, Maybank IBG Research

Fig 4: KDH more aggressively using finance to pursue growth



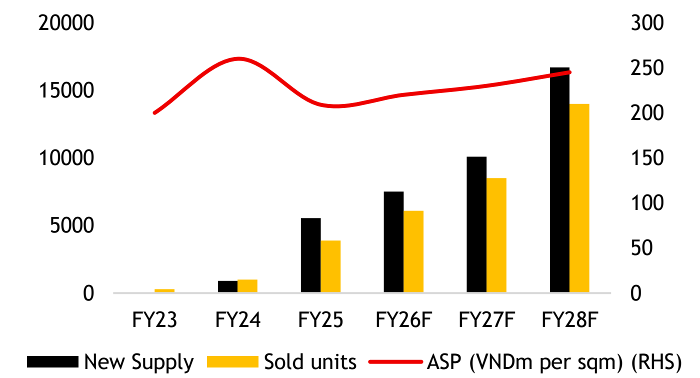
Source: Maybank IBG Research

Fig 5: KDH's 3-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

2Q26 was a letdown from our expectations as weak absorption of the Gladia low-rise project and financial gains from the deconsolidation of Binh Trung yielded a significant gain of VND875b. Excluding the financial transaction, KDH registered a loss of VND146b in 2Q26.

We have revised our interest rates and pre-sales growth assumptions to better reflect what we view as short-term disruption to KDH's operations while also factoring in one-off gains coming from the An Lap acquisition and deconsolidation of Binh Trung (Clarita).

Project updates:

Gladia high-rise obtained the sales permit and is scheduled for launch in August 2026. This could help with core revenue in 2H26 given initial bookings but presales remain a major concern given the high interest rate environment.

BT/PPP-type projects: BT/PPP-type projects: In July, KDH shareholders approved the company's participation in the Ma Lang and Cho Gao BT projects. The projects have a combined estimated investment value of approximately VND16,369b, of which around VND10,735b is expected to be settled through land allocation and the remaining VND5,635b through the HCMC budget. The proposed reciprocal landbank is located in Tan Tao Residential Center – Zone B, Tan Tao Ward, with a total area of approximately 133ha.

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 decrease our FY26 pre-sales forecast by 22% to VND5,031b (+11% YoY), while slightly raising our FY27 pre-sales projection to VND9,597b (+90% YoY). The revision reflects our expectation of a slower rollout in FY26 following KDH's financial gain focus in 1H26 but expect gradual improvement in 2H26 and FY27. However, FY28 pre-sales growth should jump to VND16,073b (+68% YoY) following the more gradual rollout of Tan Tao UA and Solina following initial presales weakness.

As such, we raise our FY26 earnings forecast by 5% to VND1,716b (+64% YoY) and FY27 earnings to VND1,351b (-21% YoY) to reflect the one-off gains of the An Lap acquisition and Binh Trung deconsolidation. In FY28, earnings are expected to increase sharply but still below our previous forecast at VND2,629b (+95% YoY), driven by the recognition of the Gladia projects.

Our updated projections imply:

- pre-sales CAGR of 50% over FY26–28, and
- parent profit CAGR of 36% over the same period.

This outlook reflects our expectation that while KDH’s HCMC-focused portfolio remains attractive in the long run, the company’s recent leverage increases (net D/E increased to 0.70x as of 2Q26 vs 0.36x as of the end of FY25) and weak presales due to high interest rates are clouding the short-term outlook. Still, this could also be an opportunity to buy the shares as the robust long-term growth outlook of KDH is intact, in our view.

Fig 8: Key forecast items (VND b)

VND b.	FY25	FY26	%YoY Growth	FY27	%YoY Growth	FY28	%YoY Growth
Net sales	**4,651**	**1,669**	**-64.1%**	**8,342**	**399.8%**	**9,128**	**9.4%**
Real estate development	4,610	1,607	-65.1%	8,274	414.8%	9,052	9.4%
Others	41	62	50.1%	68	10.3%	75	10.5%
Gross profit	**2,754**	**1,034**	**-62.4%**	**3,041**	**194.1%**	**4,326**	**42.2%**
Selling expenses	-373	-59	-84.1%	-627	959.3%	-646	3.0%
G&A expenses	-220	-35	-84.1%	-370	959.3%	-381	3.0%
Operating profit	**2,160**	**940**	**-56.5%**	**2,045**	**117.5%**	**3,299**	**61.3%**
Financial income	40	936	2216.1%	42	-95.5%	19	-55.3%
Financial expenses	-180	-33	-81.4%	-167	399.8%	-183	9.4%
Other Income	18	303	1549.6%	303	0.0%	303	0.0%
PBT	**2,039**	**2,325**	**14.0%**	**2,223**	**-4.4%**	**3,438**	**54.7%**
NPAT	**1,627**	**1,860**	**14.3%**	**1,778**	**-4.4%**	**2,751**	**54.7%**
NPATMI	**1,045**	**1,716**	**64.1%**	**1,351**	**-21.3%**	**2,629**	**94.6%**
% GPM	59%	62%		36%		47%	
% NPM	35%	111%		21%		30%	

Source: Company, Maybank IBG Research

3. Valuation

We maintain our BUY rating on KDH but decrease our target price by 23% to VND33,300. Key valuation change includes:

1. Factoring in one-off gains in 1H26 from the AN Lap acquisition and Binh Trung deconsolidation.
2. Slower presales of Gladia in FY26 due to weaker market conditions.
3. The Solina rollout delayed by one year due to weak market absorption.
4. 30% discount for Tan Tao UA and Phong Phu projects due to delayed funding and slow incentives from KDH.

Fig 9: Valuation

VND b.	Method	Revaluation	% Ownership	KDH
Clarita	RNAV	3,595	*49%*	1,760
Binh Trung Expansion	RNAV	10,208	*100%*	10,208
Emeria	RNAV	4,180	*51%*	2,126
The Solina	RNAV	1,848	*100%*	1,848
Le Minh Xuan Industrial Park	RNAV	2,917	*100%*	2,917
Tan Tao Residential Area	RNAV	25,235	*100%*	25,235
Phong Phu 2 Urban Area	Comparables	7,683	*100%*	7,683
Other	BV	6,789		6,789
Residential Real Estate	**RNAV**			**58,566**
Project Discount	**30%**			**(11,912)**
Total RNAV				**46,654**
(+) Cash + Short-term Investments				4,908
(-) Debt + Contingent Liabilities				(14,203)
Total Enterprise Value				**37,358**
Number of Shares (million)				1,122.2
Target Price				33,300

Source: Maybank IBG Research

KDH is trading at 1.07x FY26F P/BV, higher the sector average of 0.97x. Historically, KDH has traded at a premium valuation to its peers, supported by its high-potential HCMC landbank, strong execution capability and solid financial position.

We believe the recent correction reflects weaker valuation acceptance along with worries over potential slowdown in absorption. 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. Though there are short-term concerns, we reiterate our confidence in KDH's long-term upside potential.

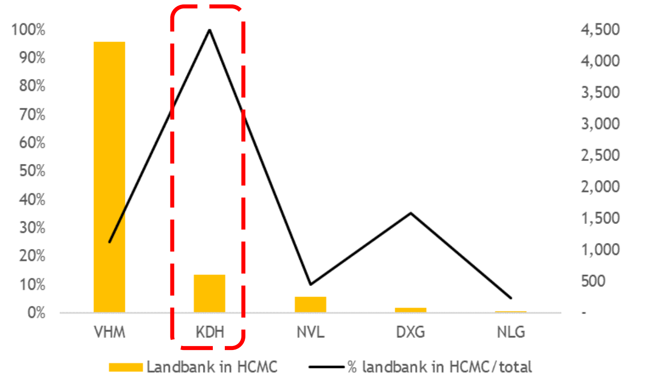
Fig 10: KDH is trading below its 5-year P/BV valuation, approaching -2 STD, which could signal an attractive buying opportunity

Source: Bloomberg

Value Proposition

- KDH is a premier developer in HCMC with a strong track record over two decades, focusing on villas and townhouses.
- It 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 districts 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 phase of Vietnam's property sector.

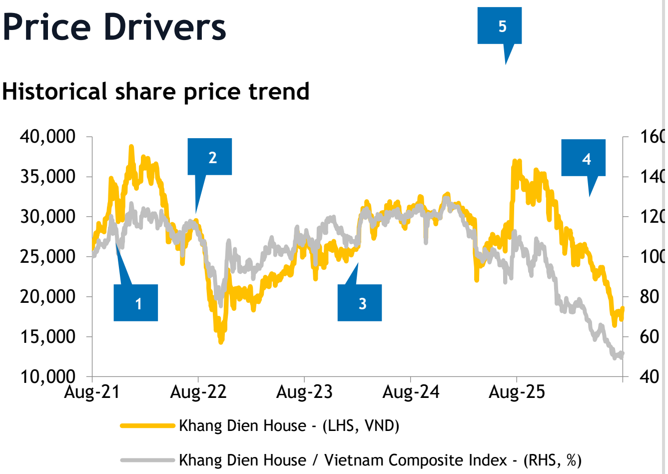
Landbank in HCMC – KDH vs other developers



Source: Maybank IBG Research

Price Drivers

Historical share price trend



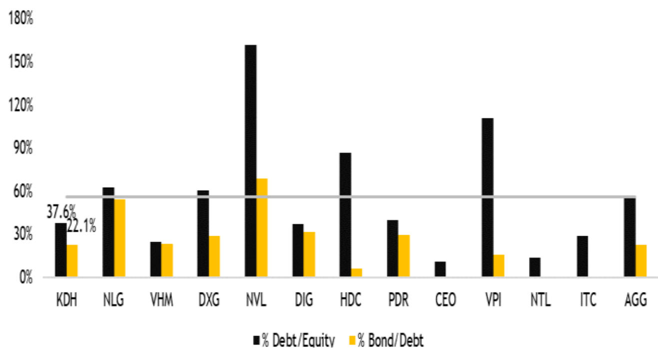
Source: Company, Maybank IBG Research

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 FY25-28E.
- This substantial growth was driven by KDH's consistent and well-executed projects, supported by 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	12.1	15.4	7.9
Core P/E (x)	41.0	33.8	12.1	15.4	7.9
P/BV (x)	1.9	1.9	1.0	1.0	0.9
P/NTA (x)	452.5	530.5	324.1	398.9	398.9
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	26.6	16.4	11.3
EV/EBIT (x)	31.9	20.9	26.6	16.5	11.3
INCOME STATEMENT (VND b)					
Revenue	3,278.6	4,651.1	1,669.0	8,342.0	9,127.9
EBITDA	1,237.8	2,191.7	1,246.2	2,362.0	3,602.3
Depreciation	(8.1)	(13.3)	(2.8)	(13.9)	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,229.6	2,178.4	1,243.4	2,348.1	3,602.3
Net interest income /(exp)	(178.7)	(139.5)	902.8	(125.1)	(163.9)
Associates & JV	0.0	0.0	178.8	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	2,325.0	2,223.0	3,438.4
Income tax	(247.9)	(412.3)	(465.0)	(444.6)	(687.7)
Minorities	6.7	(581.2)	(144.0)	(427.3)	(121.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	809.7	1,045.5	1,716.0	1,351.2	2,629.3
Core net profit	809.7	1,045.5	1,716.0	1,351.2	2,629.3
BALANCE SHEET (VND b)					
Cash & Short Term Investments	3,095.6	2,544.3	4,696.6	2,911.1	183.2
Accounts receivable	3,012.7	5,482.1	2,512.1	4,580.7	4,571.6
Inventory	22,179.6	23,260.0	34,357.1	38,806.4	42,724.3
Property, Plant & Equip (net)	73.3	66.6	64.2	52.2	52.2
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	2,451.7	4,613.4	8,460.6
Total assets	**30,752.9**	**34,074.0**	**44,081.7**	**50,963.9**	**55,991.9**
ST interest bearing debt	1,100.0	1,801.8	2,045.2	2,909.5	2,754.9
Accounts payable	288.2	113.2	343.6	388.1	427.2
LT interest bearing debt	5,998.1	8,347.6	12,157.8	14,803.4	13,948.6
Other liabilities	3,916.0	2,647.0	6,461.0	7,960.0	11,158.0
Total Liabilities	**11,302.4**	**12,909.7**	**21,007.5**	**26,061.2**	**28,288.5**
Shareholders Equity	17,393.6	18,522.9	20,288.8	21,690.0	24,369.3
Minority Interest	2,056.8	2,641.4	2,785.4	3,212.7	3,334.1
Total shareholder equity	**19,450.5**	**21,164.3**	**23,074.3**	**24,902.7**	**27,703.4**
Total liabilities and equity	**30,752.9**	**34,074.0**	**44,081.7**	**50,963.9**	**55,991.9**
CASH FLOW (VND b)					
Pretax profit	1,050.9	2,039.0	2,325.0	2,223.0	3,438.4
Depreciation & amortisation	8.1	13.3	2.8	13.9	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)	(2,051.7)	(4,974.1)	(672.2)
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)	(1,716.5)	(5,077.9)	(1,465.5)
Capex	(94.7)	(683.4)	(218.2)	(250.3)	(288.1)
Free cash flow	(4,346.5)	(2,707.6)	(1,934.7)	(5,328.2)	(1,753.6)
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	4,053.6	3,509.8	(1,009.3)
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)	2,152.4	(1,785.5)	(2,727.9)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	57.0	41.9	(64.1)	399.8	9.4
EBITDA growth	6.5	77.1	(43.1)	89.5	52.5
EBIT growth	5.4	77.2	(42.9)	88.9	53.4
Pretax growth	(1.7)	94.0	14.0	(4.4)	54.7
Reported net profit growth	13.1	29.1	64.1	(21.3)	94.6
Core net profit growth	13.1	29.1	64.1	(21.3)	94.6
Profitability ratios (%)					
EBITDA margin	37.8	47.1	74.7	28.3	39.5
EBIT margin	37.5	46.8	74.5	28.1	39.5
Pretax profit margin	32.1	43.8	nm	26.6	37.7
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	24.7	22.5	102.8	16.2	28.8
Revenue/Assets (x)	0.1	0.1	0.0	0.2	0.2
Assets/Equity (x)	1.8	1.8	2.2	2.3	2.3
ROAE (%)	5.3	5.8	8.8	6.4	11.4
ROAA (%)	2.8	3.2	4.4	2.8	4.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.7	2.6	2.1	2.0	2.0
Net gearing (%) (incl perps)	20.6	35.9	41.2	59.4	59.6
Net gearing (%) (excl. perps)	20.6	35.9	41.2	59.4	59.6
Net interest cover (x)	6.9	15.6	na	18.8	22.0
Debt/EBITDA (x)	5.7	4.6	11.4	7.5	4.6
Capex/revenue (%)	2.9	14.7	13.1	3.0	3.2
Net debt/ (net cash)	4,002.5	7,605.1	9,506.4	14,801.7	16,520.3

Source: Company; Maybank IBG Research

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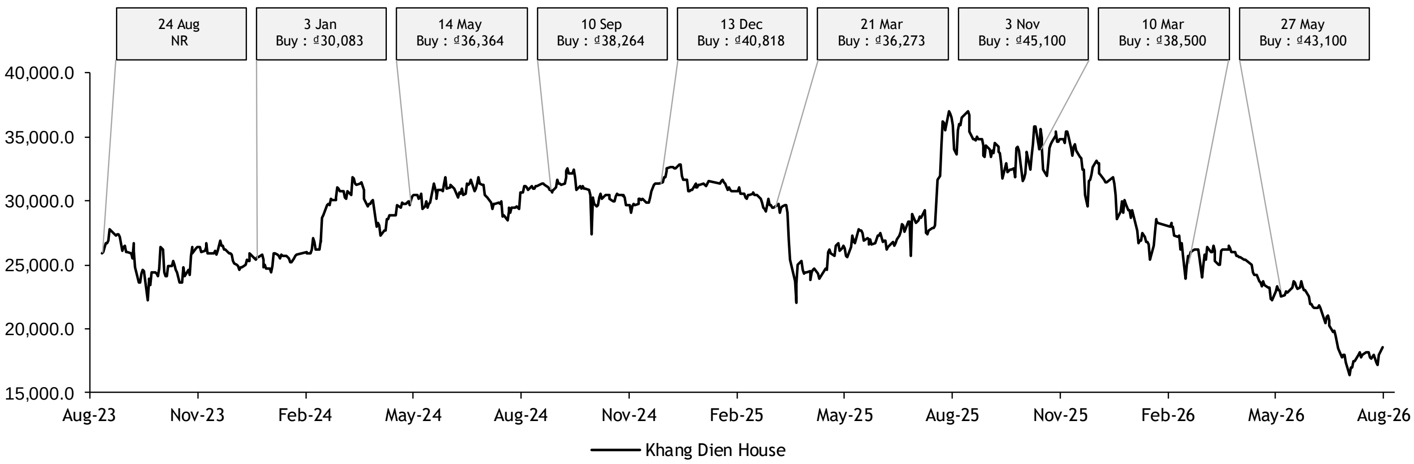

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SELL	Return is expected to be below 0% in the next 12 months (including dividends)

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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