



Company Report: Tu Liem Urban Development Joint Stock Company (NTL)

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NTL initiating report: Positive outlook thanks to the Bai Muoi and future projects

In 2023, NTL recorded net revenue of 914 billion VND, an increase of 133.6% yoy, reaching 131% of the annual plan. Profit before tax in 2023 reached 461 billion VND, up 245% yoy and reaching 153.6% of the annual plan. NTL stock price has increased very positively in recent 12 months, but we still highly appreciate the prospect of NTL stock price increase in the near future thanks to the following factors: (1) Bai Muoi project continues to book revenue and profits for the company in 2024 and 2025; (2) prospects from new/ongoing real estate projects of the company; (3) Vietnam's real estate market is expected to begin its recovery from 2024, creating an environment of tailwinds for NTL's operations; (4) Healthy financials creates a competitive advantage for NTL compared to other real estate businesses. We think that the catalyst that will help NTL shares increase in price in the next 6-18 months will be new information about the projects the company is implementing, such as: the company has completed the remaining part of the North of Highway 32 project; legal issues of Dich Vong New Urban Area Project are resolved; the company successfully bid for new projects; etc. We issue a **BUY** recommendation for **NTL** stock with a target price in the next 6-18 months of **VND 51,500/share**. The expected upside is 16.78% with the purchase price of VND 44,100/share.

Recommendation: **BUY**

6-18m TP: **VND 51,500**

Current price: VND 44,100

Price performance (1Y)



Price change	1 M	3 M	1Y
%	27.6	44.18	155.99
% relative to VN Index	0.6	8.70	20.93
Avg price (VND)	37,852	33,547	26,381

Sources: Guotai Junan (VN), investing.com

Year	Net Sales (VND b)	Net Profit (VND b)	Total Assets (VND b)	Total Equity (VND b)	EPS (VND)	ΔEPS (%)	DPS (VND)	ROAA (%)	ROAE (%)
2020A	652.85	295.40	1,809.93	1,164.26	4,504	26.34	2,500	17.21	26.46
2021A	576.72	237.96	1,876.99	1,229.07	3,628	-19.45	2,500	12.91	19.88
2022A	391.28	106.50	1,685.28	1,257.92	1,624	-55.24	2,500	5.98	8.56
2023A	914.02	364.19	2,035.33	1,462.18	5,553	241.93	N/A	19.58	26.78
2024F	1,000.00	400.00	5,702.00	4,102.00	3,049*	N/A*	N/A	10.34*	14.38*

*: EPS, ROAA, and ROAE are expected to be diluted due to the company issuing additional shares in 2024

Outstanding shares (million shares)	60.98	Major shareholders (%)	Dinh Quang Chien 12.74 Vu Gia Cuong 6.06 Nguyen Van Kha 5.95 Le Minh Tuan 5.00
Market cap (VND b)	2,607	Free float (%)	53
3-m average matched volume (million shares)	1.11	ROAA trailing 4Q (%)	19.58
52w high/low (VND)	42,750/17,270	ROAE trailing 4Q (%)	26.78

Sources: the Company, Guotai Junan (VN)

COMPANY OVERVIEW



Formerly a state-owned enterprise and converted to a Joint Stock Company model since 2004, Tu Liem Urban Development Joint Stock Company (other name: Lideco; HOSE: NTL) officially listed its shares on HOSE in 2007.

During its operation, the Company has focused on three main areas of business: Construction/installation of civil works; Construction/transfer of real estate; Financial investment. In particular, the real estate business segment is the main revenue generator for NTL.

NTL belongs to the group of real estate enterprises with medium capitalization. Current market capitalization reaches more than 2,400 billion VND, and total assets at the end of 2023 reached more than 2,000 billion VND. The company operates mainly in the North with real estate projects concentrated in Hanoi and Quang Ninh. According to our research, the enterprise's land bank currently has a scale of 150 hectares.

The company has completed several urban and apartment projects in Hanoi and Ha Long City, Quang Ninh. Some notable projects that the company has completed recently are the New Urban Area project North of Highway 32, Tram Troi town, and the apartment complex project at Lot 4 & 5, Tran Hung Dao Street, Ha Long.

NTL's shareholder structure (according to data from FiinPro X on April 2, 2024): NTL's major shareholders include Dinh Quang Chien (12.74%, also the Vice Chairman of the Company's Board of Directors), Vu Gia Cuong (6.06%, a member of the Board of Directors and the CEO of the Company), Nguyen Van Kha (5.95%), and Le Minh Tuan (5.00%, a member of the Board of Directors and the Deputy CEO of the Company).

THE COMPANY'S OPERATING RESULTS AND FINANCIALS

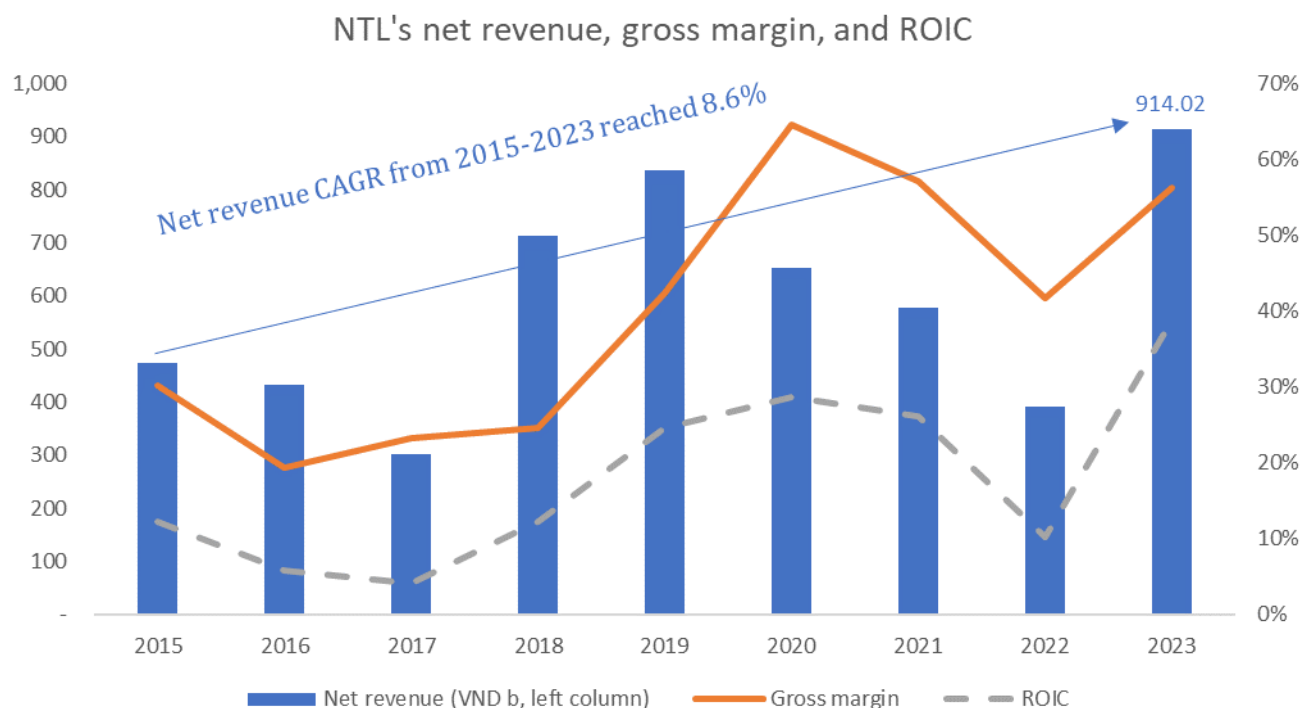
NTL's revenue mainly comes from the Company's two main operating segments: real estate business and construction segment. Looking at NTL's operating history, NTL's net revenue has grown unevenly, partly due to the characteristics of the company's main business line, which is real estate: revenue recognition of real estate companies depends on many factors related to the development and transfer of projects. In addition, the COVID-19 pandemic and the real estate market crisis in Vietnam in recent years also had a certain impact on the business operations of the company. In general, the company displayed certain growth in the past with a net revenue CAGR of about 8.6% in the period 2015-2023.

Regarding gross margin of NTL, NTL has improved its gross margin significantly over the years. During the period 2015-2019, NTL's gross margin averaged only about 28%. During the period 2020-2023, NTL's gross margin has reached an average of 55%. According to our research, 2 reasons helped NTL's gross margin improve:

- The company's real estate business gross margin increased thanks to better project

quality. Before 2019, NTL's main project was the Apartment Complex project at Lot 4 and 5, Tran Hung Dao Street, Ha Long. This project only has a gross margin of ~40%. Besides, NTL's other small projects during this period only had a gross margin of 20%-30%. After 2019, the company begins to record revenue from the North of Highway 32 Project and Bai Muoi Urban Area Project (in 2023). These projects bring higher gross margins (60%-70%) than the company's previous projects.

- The proportion of revenue from the real estate business segment increases (except for 2022 in which year due to the difficult situation of the real estate sector, NTL's net revenue came largely from the company's construction segment). In general, the gross margin of NTL's real estate business segment is higher than its construction and other segments.



Net revenue, gross margin, ROIC of NTL from 2015 to 2023 (Sources: FiinPro X, GTJASVN Research)

	Year 2023 (VND b)	Gross margin (2023)	Year 2022 (VND b)	Gross margin (2022)
Net revenue, construction segment	111.2	5.8%	195.8	8.7%
Net revenue from transfer of land and real estates	740.8	67.3%	187.7	75.2%
Net revenue from other segments	62.0	13.1%	7.8	65.4%
Total net revenue	914.0	56.2%	391.3	41.7%

NTL's net revenue structure and gross margin in 2023 and 2022 (Sources: NTL)

Along with the improvement in gross margin went the improvement in ROIC. NTL's ROIC in the period 2015-2019 reached an average of 11%, and has improved to an average of 26% in the period 2020-2023. Even in 2022, when gross margin dropped sharply due to unfavorable real estate market conditions, NTL still had an ROIC of more than 10%.

Healthy financial situation: By the end of 2023, the Company had 300 billion VND in bank deposits with a term from 6-12 months and 479 billion VND in cash and cash equivalents.

Meanwhile, the amount the Company was borrowing was only about 150 billion VND. The Company's net debt reached negative VND 629 billion, and the Company had enough financial resources to pay off all liabilities.

(unit: VND b)	2015	2016	2017	2018	2019	2020	2021	2022	2023
NET SALES	473.24	433.36	301.65	714.12	835.10	652.85	576.72	391.28	914.02
yoy growth of net sales (%)		-8.4%	-30.4%	136.7%	16.9%	-21.8%	-11.7%	-32.2%	133.6%
gross margin (%)	30.1%	19.3%	23.2%	24.5%	42.4%	64.5%	57.1%	41.7%	56.2%
GROSS PROFIT	142.53	83.60	70.01	175.22	353.83	421.24	329.38	163.17	513.42
SG&A	20.86	21.87	22.25	25.85	37.29	57.82	33.50	34.78	30.31
EBIT	121.67	61.73	47.76	149.37	316.55	363.42	295.88	128.39	483.11
PRETAX PROFIT	121.68	94.61	119.45	127.09	297.42	370.23	300.60	133.59	460.81
PATMI	93.95	74.76	92.76	101.17	233.81	295.40	237.96	106.50	364.19
NET DEBT	(55.25)	(26.38)	(9.65)	4.22	24.94	(165.26)	(371.12)	(82.78)	(629.62)
EQUITY excl. MI	881.14	950.14	959.25	993.98	1,068.19	1,164.26	1,229.07	1,257.92	1,462.18
TOTAL ASSETS	1,277.58	1,376.71	1,597.60	1,680.05	1,623.39	1,809.93	1,876.99	1,685.28	2,035.33

Financial data of NTL from 2014 to 2023 (Sources: FiinPro X, GTJASVN Research)

INVESTMENT THESIS #1: LIDECO BAI MUOI PROJECT CONTINUES TO BOOK SALES AND NET PROFIT FOR NTL IN 2024 AND 2025



Pictures of Bai Muoi project (Sources: NTL)

In 2023, the business recorded a net revenue of 914 billion VND, an increase of 133.6% yoy and reaching 131% of the annual plan. Profit before tax in 2023 reached 461 billion VND, up 245% yoy and reaching 153.6% of the annual plan. The reason the company exceeded the plan set for 2023 was thanks to revenue from the Bai Muoi urban area project. The company reported that in 2023, the Bai Muoi Urban Area project, located in Cao Thang, Ha Khanh, Ha Lam wards, Ha Long City, Quang Ninh province, had completed construction and at the same time had completed procedures for land use rights certificates, making the project ready for sales in 2023.

Lideco Bai Muoi urban area has an area of 23 hectares and is planned and built with variety and complete infrastructure: adjacent villas, high-rise apartments, playgrounds, kindergartens, schools, green parks... In which, the adjacent villas have an area of 80-120m²/lot and are at maximum 5-floor high. High-rise apartments are about 40-70m²/unit. This urban area has a construction density of 48%. According to media reviews, the products here all have certificates of land use rights available, serving real housing needs, and are in the center of Ha Long city. Therefore, the project receives much interest and has liquidity.

Bai Muoi Urban Area Project is NTL's key project in 2023 and we assess that this project will continue to be NTL's key project in 2024 and 2025. On the basis of continuing sales of Bai Muoi project, NTL has set a target of 750 billion VND in net revenue and 320 billion VND in EBT in 2024. However, a securities company showed an expectation that NTL's revenue in 2024 could reach 1,000 billion VND. We also assess that NTL's management board's 2024 plan is conservative, and NTL's 2024 revenue could feasibly reach VND 1,000 billion, thanks in large part to the continued handover of the Bai Muoi project in 2024. Currently, this project has a book value of 516 billion in inventories.

Lideco Bai Muoi Urban Area is a subdivision of the Lideco Bai Muoi Complex. This complex includes 4 subdivisions and the total area of the complex is about 43.7 hectares (of which Bai Muoi Urban Area accounts for 23 hectares). NTL's board of directors also said that the company will continue to develop the other parts of the Lideco Bai Muoi Complex to ensure a stable revenue source for the company in the future, thereby creating a source of dividends for the shareholders in the medium term.

INVESTMENT THESIS #2: PROSPECTS FROM OTHER PROJECTS

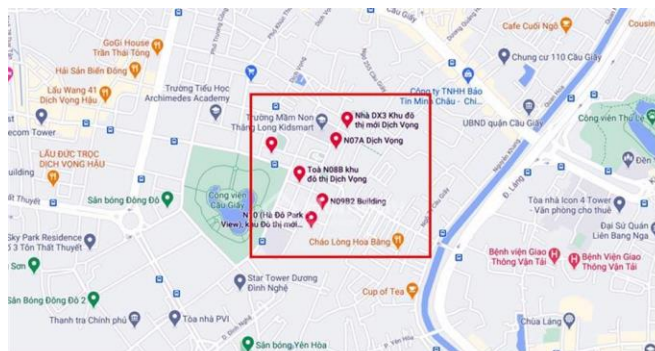
Among NTL's other projects being implemented in addition to the Bai Muoi project, NTL currently has the largest inventories of the Dich Vong project (Cau Giay, Hanoi) with more than VND 395 billion in inventories. The company reported that this project is currently having problems with site clearance. The company is continuing to negotiate and request extension on the project deadline. In 2023, the company had basically cleared the site to build the NO11 apartment building and had coordinated with related parties to carry out the remaining legal procedures at the request of the Government agencies. In 2024, the company will work with the district's and wards' authorities to continue clearing the remaining locations of the project. The project has a total area of 22.5 hectares.

Besides the 2 mentioned projects, Bai Muoi urban area and Dich Vong new urban area, on NTL's financial statements, there are 2 notable projects in NTL's inventories: the 1.78ha project near Bai Muoi urban area (VND 31.9 billion in inventories) and the remaining of the new urban area project North of Highway 32 (VND 26.5 billion in inventories).

Regarding the North of Highway 32 project, NTL said in 2024 it will focus on (1) completing site clearance for the remaining area at the North of Highway 32 project; (2) completing documents and procedures to hand over the infrastructure to local authorities to manage; (3) completing the construction of the remaining 165 low-rise houses of the project and is completing the work of issuing land use rights certificates to customers.

About the 1.78ha project in Ha Long City, the company reported that the project was stopped due to conversion of land plan from Urban Area to Residential Area. The company has received a decision to approve compensation for the project with a value of VND 23 billion from the Ha Long City People's Committee. The company is continuing to work to recover the remainder.

Besides the sales from the Bai Muoi urban area project, we expect that in 2024 NTL will resolve the outstanding issues of the North of Highway 32 project, implement and hand over the remainder of the project. NTL will also complete the administrative procedures to recover the remaining capital from a 1.78ha project in Ha Long City.



Location and model pictures of Dich Vong Project (Sources: GTJASVN Research compiling from other sources)

In the medium term, the company is planning for the Nui Ham urban area project in Hong Ha & Ha Tu Ward, Ha Long City. The area scale of the project is 608,900 m². Lideco also plans to participate in bidding for other projects such as a worker housing project in Mong Duong, Cam Pha (Quang Ninh) and a residential area project in Cam Giang district (Hai Duong).

The company management plans to submit to shareholders for approval for a plan to issue shares to increase equity capital at the 2024 General Meeting of Shareholders that is going to take place on April 23, 2024. Specifically, the company plans to issue 60.98 million shares via rights issue with an issuance ratio of 100% and a rights exercise ratio of 1:1. If the issuance is successful, the charter capital is expected to increase to nearly VND 1,220 billion. Expected implementation time is in 2024. In addition, the management plans to request at the General Meeting of Shareholders to assign and authorize the Board of Directors to apply for loans from commercial banks and other credit institutions with a total value of VND 800 - 1,000 billion. We evaluate this to be a very positive news for NTL for 2 reasons: (1) we evaluate that management putting forward a big capital mobilization plan to prepare capital for the next projects, showing that management is confident that outstanding issues of old projects (Dich Vong project, North Highway 32 urban area) will soon be resolved, as well as the bidding and survey process of new projects will take

place smoothly, and company will soon deploy its projects as planned; (2) NTL's capital mobilization is also timed favorably, when the stock market is being positive and lending interest rates are low, which will help the business not have a large burden of interest. NTL's management also plans to use a combination of the two types of capital sources to avoid NTL's leverage from being raised too high, so we believe that NTL's financials will remain healthy as the business increases its debt by VND 800-1,000 billion.

INVESTMENT THESIS #3: THE RECOVERY OF VIETNAMESE REAL ESTATE SECTOR WILL BE A TAILWIND, COMBINED WITH THE HEALTHY FINANCIALS OF NTL

We expect the Vietnamese residential real estate market to begin its recovery process in 2024, thanks to the efforts of the National Assembly, the Government, and its agencies in recent times as well as the recovery of market sentiment that goes after. The new real estate laws and guidelines that are about to be issued will speed up the project approval and construction licensing process but will also increase the responsibility of developers and protect the interests of buyers. This will help the residential real estate market in Vietnam develop in a more sustainable direction. Real estate companies' access to capital is being improved in 2024, accompanied by low interest rate, a support measures coming from the banking system. This will help many real estate businesses facing difficulties gradually return to normal operations. We believe these things will also improve the psychology of home buyers. The low interest rate environment and important transport infrastructure projects being built will also significantly stimulate the demand for home buying. These are tailwinds for NTL's business activities.

Healthy financials are one of NTL's advantages compared to other real estate businesses. In the 2022 annual report, NTL's management reported that the Company always maintains a prudent business strategy and it aims to manage its cash flows economically. This strategy created a difference between NTL and other real estate businesses. When the real estate market is booming, many real estate businesses only pursued profits, using high leverage (borrowing from banks, and issuing many lots of bonds) to implement their projects, NTL still carried out its business plan cautiously. NTL did not chase revenue and kept the company's financial situation healthy. This strategy has shown results, when the Vietnamese real estate market goes into a crisis in 2022 and 2023 and many real estate businesses faced difficulties. NTL, in contrast to other companies, has not encountered too many difficulties, ensuring the business to still be profitable without having to bear the interest burden like other businesses in the industry. The company still maintains its dividend payments to shareholders (the company is a rare real estate enterprise in Vietnam that pays dividends in cash to shareholders in 2022 and 2023 at 25% of par value) and creates stable jobs for its employees. While many real estate businesses in Vietnam try just to survive and solve problems in old projects, NTL has enough financial capacity to continue surveying the market and looking for new projects. This strategy helped NTL show signs of recovering faster than other real estate businesses in 2023 because NTL's operations have not been interrupted. We also evaluate that this business strategy reflects the viewpoints, vision, and capabilities of the Board of Directors and Board of Management of the Company, aiming towards sustainable value for the company's shareholders.

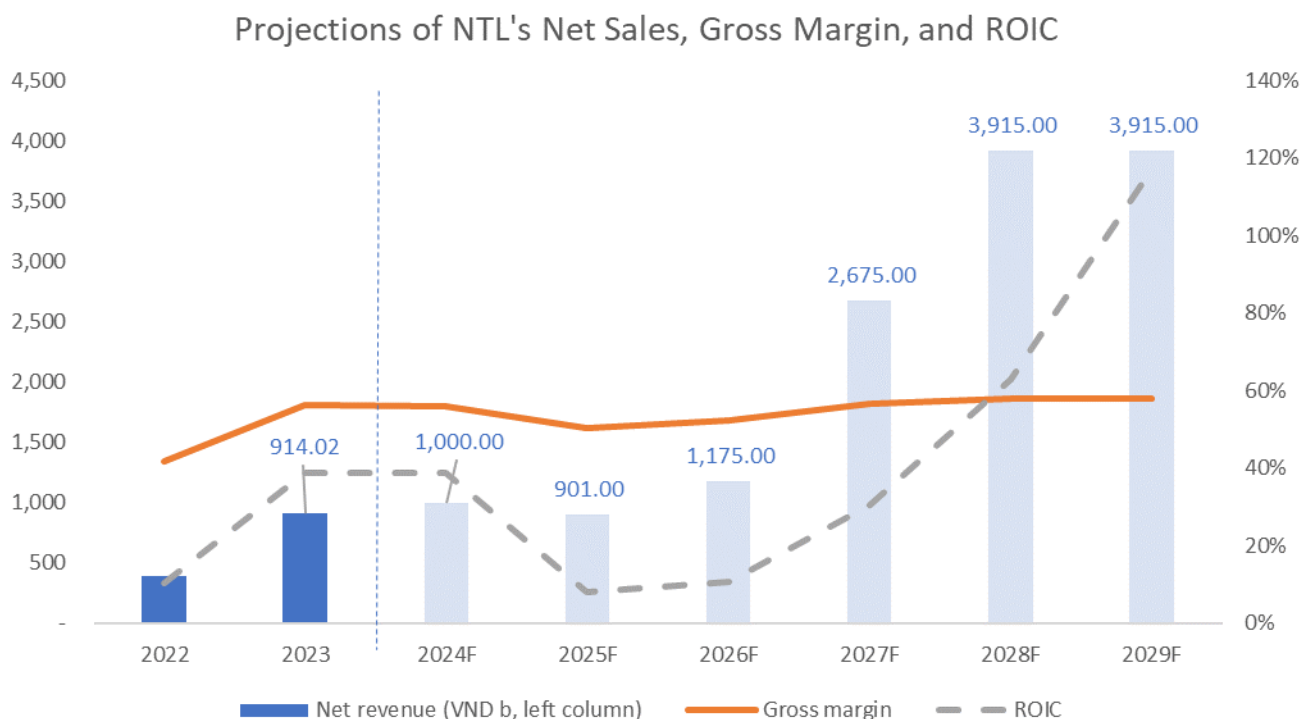
NTL's healthy financial situation will help the business take advantage of the tailwinds in 2024, make it easier for the company to mobilize new capital, enhance the business's position when bidding for projects, and maintain the company's project implementation capacity.

PROJECTION, VALUATION, AND RECOMMENDATION

We forecast that NTL's revenue in 2024 will reach VND 1,000 billion thanks to the continued handover of Bai Muoi urban area as well as the handover of the rest of the North of Highway 32 project and the capital recovery from the 1.78ha project in Ha Long. However, we also forecast that revenue in 2025 will decrease slightly compared to 2024 and only reach VND 901 billion. The reason is that we forecast NTL's real estate revenue in 2025 will only come from the handover of the remaining part of the Bai Muoi urban area project. We expect that the Dich Vong Urban Area project and the company's new projects will not yet bring revenue to NTL in 2025.

(unit: VND b)	2023A	2024F	2025F	2026F	2027F	2028F	2029F
NET SALES	914	1,000	901	1,175	2,675	3,915	3,915
%gross margin	56%	52%	51%	52%	57%	58%	58%
GROSS PROFIT	513	515	455	616	1,517	2,267	2,267
SG&A	30.31	35.00	40.00	47.00	54.00	64.00	74.00
EBIT	483	480	415	569	1,463	2,203	2,193
AVERAGE INVESTED CAPITAL	995	2,418	4,201	4,318	3,848	2,798	1,498

NTL's financial projection, from 2024 to 2029 (Sources: GTJASVN Research)



Net Sales, Gross Margin, ROIC of NTL in 2022, 2023 and projections for 2024-2029 (Sources: GTJASVN Research)

The Dich Vong Urban Area project and the new projects will be the driving force for NTL's revenue from the end of 2026 to 2029 (Including the new projects from the Lideco Bai Muoi complex. We forecast that NTL will continue to develop projects in the Lideco Bai Muoi complex from 2024, however new projects from this complex will not bring revenue to NTL until 2028.) Average gross margin of NTL's projects in this period are conservatively assumed to be 60%

(based on the gross margin of the real estate segment of some other businesses such as HDG, as well as a slightly downward adjustment from the 60%-70% gross margin of recent projects of the company). Based on the total investment capital for upcoming projects (according to our forecast, more than VND 4,500 billion, which already accounts the nearly VND 400 billion of Dich Vong project in current inventories) and based on the average gross margin of NTL's projects in this period, we forecast that the real estate segment can bring in a total revenue of about VND 11,000 billion for the company for the 4 years 2026-2029, with about VND 1,000 billion of revenue recorded in 2026.

We temporarily only forecast that business will invest about VND 4,500 billion in new and ongoing projects. When we have more information about the business's future projects, we will adjust the forecast. With the current projection, we use the discounted residual operating income valuation method to value NTL shares, with other assumptions as follows: (1) $\omega = 0$; and, (2) NTL's WACC is 11.5%. We value NTL shares at **VND 51,500/share**. This valuation is equivalent to a trailing P/E of about 8.63x and a trailing P/B of 2.15x.

We give a **BUY** recommendation for **NTL** stock with a 6-18 month target price of **VND 51,500/share**, equivalent to an upside of 16.78% with a purchase price of VND 44,100/share, closing price of NTL shares on April 8, 2024.

INVESTMENT RISKS

Transactions with related parties: The 2023 financial statements show that NTL has many transactions with related parties, such as members of the Board of Directors/BOM and related parties of the above individuals. Notably, NTL has short-term receivables with Mr. Tran Trong Nghia, a member of the Board of Directors, with a total value of more than VND 143 billion. The company reported that this was an advance payment to Mr. Tran Trong Nghia so he could help the Company search for projects in Quang Ninh province. We assess that the Company's transactions with related parties need to be noted.

Risks related to NTL's projects: legal risk, risks related to bidding and development of projects.

Valuation risk: Our stock valuation is based on a number of assumptions about the Company's business operations. These assumptions cannot be completely correct. In addition, the company's ever-changing internal and external environment may cause the information and assumptions used in our valuation as well as our valuation result in this report to no longer be appropriate after the report is released.

COMPANY RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% OrThe Fundamental outlook of the sector is unfavorable

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Company Report