



SZC Flash note – NOT RATED

April 14, 2025



Mr. Dat Do

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AGM Flash note

Recommendation

NOT RATED
HSX: SZC
Property
Target price (VND)
N/A
Market price (VND)
33,100
Expected share price return
N/A
Expected dividend yield
N/A
Expected total return
N/A

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-20.5	-28.0	-19.8	-16.7
Relative	-18.2	-19.8	-19.2	-15.6

Source: Bloomberg



Ownership

Sonadezi Corporation	46.84%
Sonadezi Long Thanh JSC	10.08%

Stock Statistics

14-Apr-25

Bloomberg code

SZC VN

52-week range (VND)	31,200 - 47,200
Shares O/S (m)	180
Mkt cap (VND bn)	6,066
Mkt cap (USD m)	238
Est. Foreign room left (%)	17.3
Est. free float (%)	42.2
3m avg daily vol (shrs)	2,015,500
VND/USD	26,000
Index: VNIndex / HNX	1236.16/213.85

SONADEZI CHAU DUC JSC (SZC VN)

Sonadezi Chau Duc JSC (HOSE: SZC) held its 2025 AGM on 04/11/2025 with the following highlights:

1. 2025 Business Plan: SZC set total revenue at VND931 bn (+6.7% YoY) and NPATMI at VND302 bn (unchanged YoY). The primary sources of income were industrial land leasing (VND748.4 bn) and residential real estate (VND78 bn).

2. 2025 investment plan: In 2025, SZC plans to allocate VND437 bn (+43% YoY) for basic construction and VND1,207bn (+495% YoY) for land clearance and compensation. SZC will prioritize (1) expanding industrial land leasing, (2) completing infrastructure construction for Sonadezi Huu Phuoc residential area, and (3) seeking partners to develop the Northern Urban Area project.

3. The Provincial Road 768 BOT project, operated by BOT 768 Co., Ltd. (100% owned by SZC), will resume operations in April 2025, with toll collection for cost recovery spanning 9 years and 3 months. The toll rates will remain unchanged until 2029 and are planned to increase 1.5 times starting from 2030 to ensure financial efficiency.

4. Dividend Plan: Dividends are maintained at 10% of par value per year, although the form of payment (cash or stock) has not been specified.

5. Business results in 1Q2025: SZC estimates revenue at VND414 bn (+94% YoY) and NPATMI at VND134 bn (+106% YoY). Up to the end of 1Q2025, SZC has leased over 569 hectares out of a total NLA of 1,180 hectares, equivalent to an occupancy rate of 48.2%. From the beginning of 2025, the company signed three MOUs covering approximately 9.6 hectares, while the backlog by the end of 1Q2025 (excluding 1Q2025 MOUs) is around 15.09 hectares.

Quick comment: The newly introduced US tariff policies may significantly impact SZC's land leasing activities, though a comprehensive assessment will require official decisions to be finalized. In the long term, the enhancement of infrastructure such as the Cai Mep port cluster, Long Thanh International Airport (which is expected to be completed at YE2026), and the Bien Hoa-Vung Tau expressway (which is projected to be completed by late 2025) is expected to bolster the attractiveness of SZC's industrial parks to potential tenants. Moreover, SZC's current land rental rate (~USD110/sqm/lease term) remains lower than neighboring industrial parks' in Ba Ria - Vung Tau (~USD125-150/sqm/lease term) which solidifies its competitive edge in the market.

	2022	2023	2024	2025P
Net Sales (VNDbn)	859	818	871	931
Growth		-4.8%	6.4%	6.7%
NPATMI (VNDbn)	197	219	302	302
Growth		10.9%	38.0%	0%
EPS (bonus-adjusted, VND)	1,974	2,004	1,851	
Growth		1.5%	-7.6%	
ROE	13.2%	13.4%	12.5%	
Total debt/Equity (times)	1.7	1.5	0.8	
PBR (times)	2.3	2.9	1.9	
DPS (VND)	1,000	0	1,000	
Dividend yield (%)	4.6%	0	2.3%	

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BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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