RONG VIET SECURITIES

Preliminary 2H2020 outlook

August 2020

RONG VIET SECURITIES

AGRICULTURE INDUSTRY: Expected to recover

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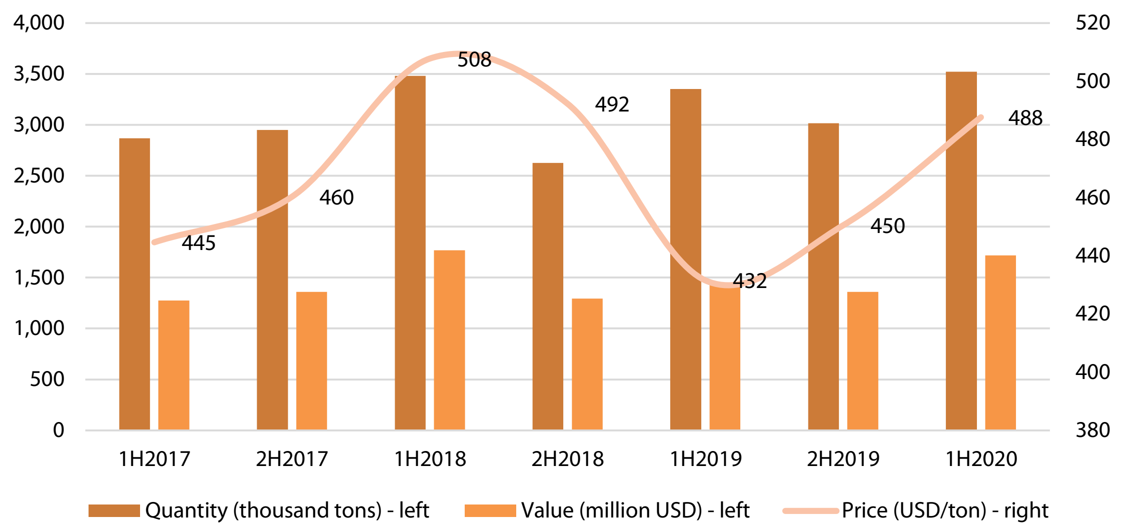
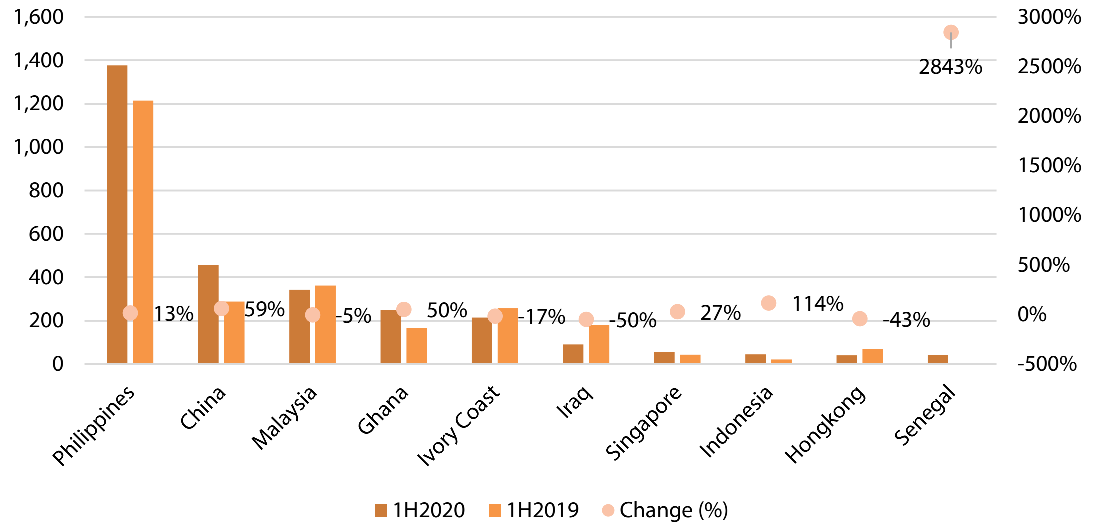
Update 1H2020

Figure 1: Rice export performance



Source: General Department of Customs, Rong Viet Securities

Figure 2: Export markets of Vietnamese rice (thousand tons)



Source: General Department of Customs, Rong Viet Securities

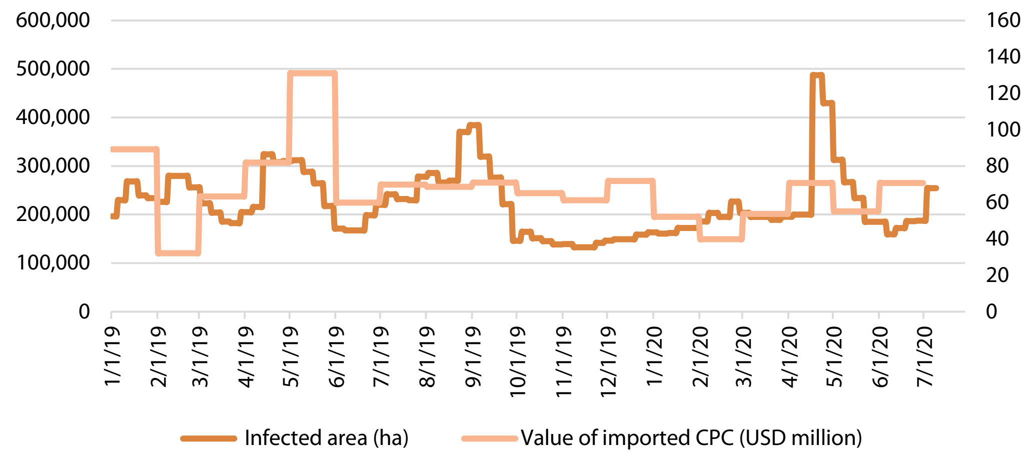
Rice exports reached USD 1,717 million, up by 19% YoY thanks to the increased quantity and increased selling price

- Export volume grew strongly in 1Q before falling slightly in 2Q. In 1H2020, quantity recorded a 5% growth, reaching 3.5 million tons thanks to increased demand by the Philippines and China while biggest rice exporting countries like India or Thailand faced many difficulties.
- Vietnamese rice prices were also better than the previous period, reaching USD 488/ton, up by 13% YoY thanks to (1) high demand for stocking food due to Covid-19 while supplies from Thailand and India were low, (2) Vietnam gradually increased the proportion of high-quality rice in total export. Currently, the proportion of high-quality rice accounts for 60% of the total export volume compared to the previous rate of 10%.

AGRICULTURE INDUSTRY

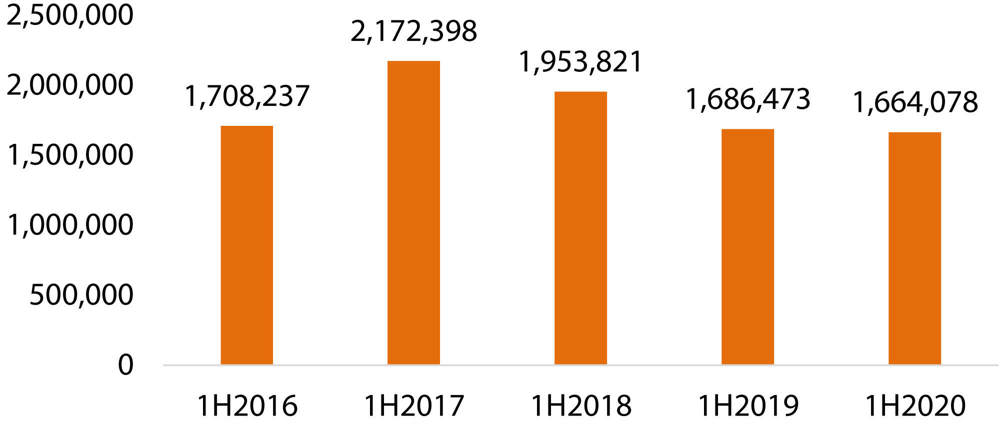
Update 1H2020 - Agricultural materials sales decline

Figure 3: Pesticide imports (by month)



Source: Plant Protection Department, General Department of Customs, Rong Viet Securities

Figure 4: Fertilizer imports in 6 months (tons)



Source: GSO

In 1H2020, Vietnam imported USD 346.8 million of pesticides, down by 24% YoY

- The cultivated area decreased by 11.8% YoY due to salinity, so the area affected by pests and diseases decreased by 9%. Since then, the demand for pesticides decreased.
- Falling agricultural prices also makes farmers' incomes low. Therefore, farmers must save all kinds of costs of cultivation, including pesticides.
- Imports were affected when China imposed a blockade.

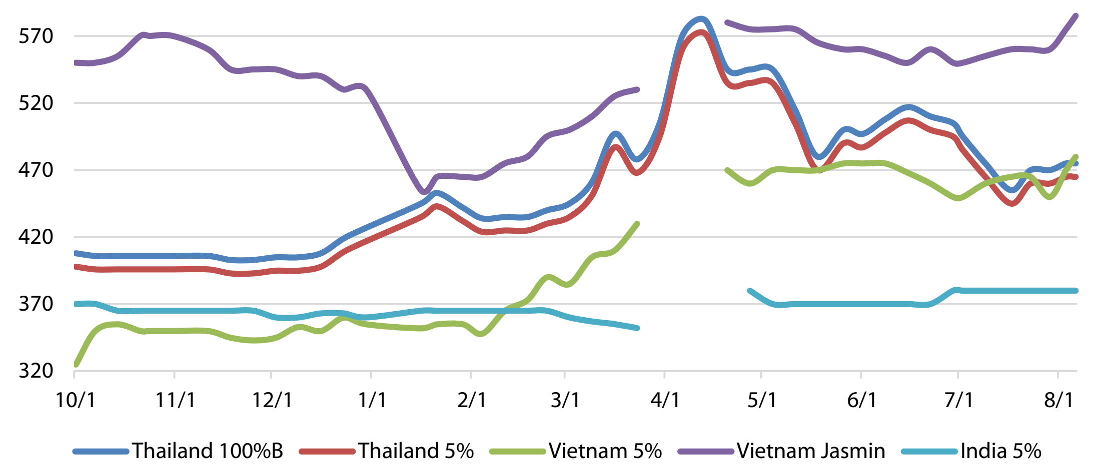
Fertilizer imports in the first half of the year also decreased

- In the first 6 months of 2020, Vietnam imported about 1.66 million tons of fertilizers (urea, NPK, SA, potassium, and DAP), down by 1.4% YoY. In detail, Urea and NPK were the 2 products that had the biggest drop in quantity.
- Similar to pesticides situation, the decreased cultivated area and the unfavorable prices of agricultural products made the domestic demand for fertilizers low.
- The effect of Covid-19 from March onwards has made the import also difficult.

AGRICULTURE INDUSTRY

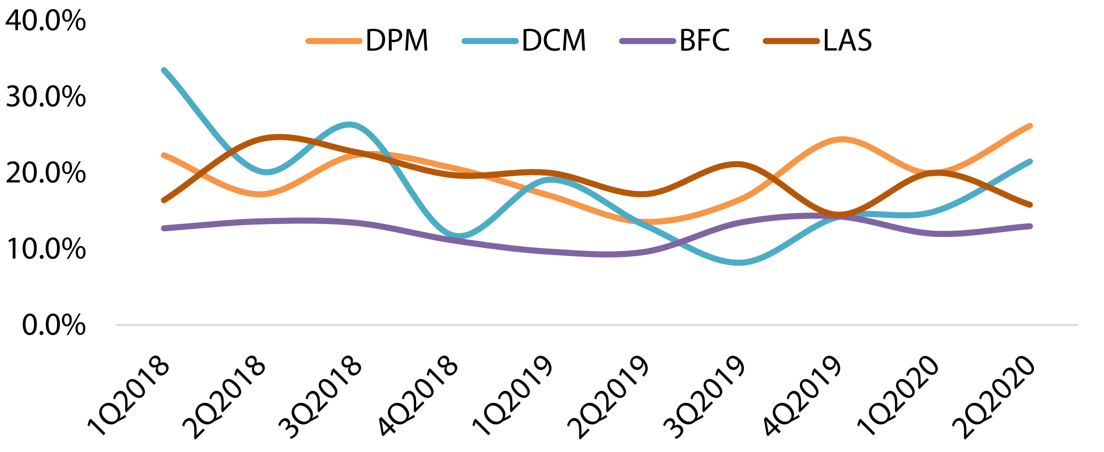
2H2020 - Supported by favorable weather

Figure 5: Export rice prices (USD/ton, FOB)



Source: Rong Viet Securities

Figure 6: GPM of large fertilizer companies



Source: Rong Viet Securities

World demand for rice storage remains high, but competition is gradually increasing

- Other countries continue to store rice during the outbreak of Covid-19 to ensure local supply. Currently, the Philippines (needs 300,000 tons of rice), Bangladesh (200,000 tons of rice), China and Indonesia also need to import more rice to support the domestic supply. However, the competition also increased as rice exports from India and Thailand recovered.

- In addition, the salinity damage has been reduced and the weather is favorable in 2H2020 which will support rice cultivation.

Better farming activities in 2H2020 can support the fertilizer and agricultural materials sector

- Favorable rice cultivation together with high rice export demand will help.

- For LTG, the pesticide segment is expected to recover as farmers' income is expected to improve when natural disasters no longer damage crops as in 1H2020. Therefore, farmers will actively invest in agricultural materials to improve the quality of agricultural products.

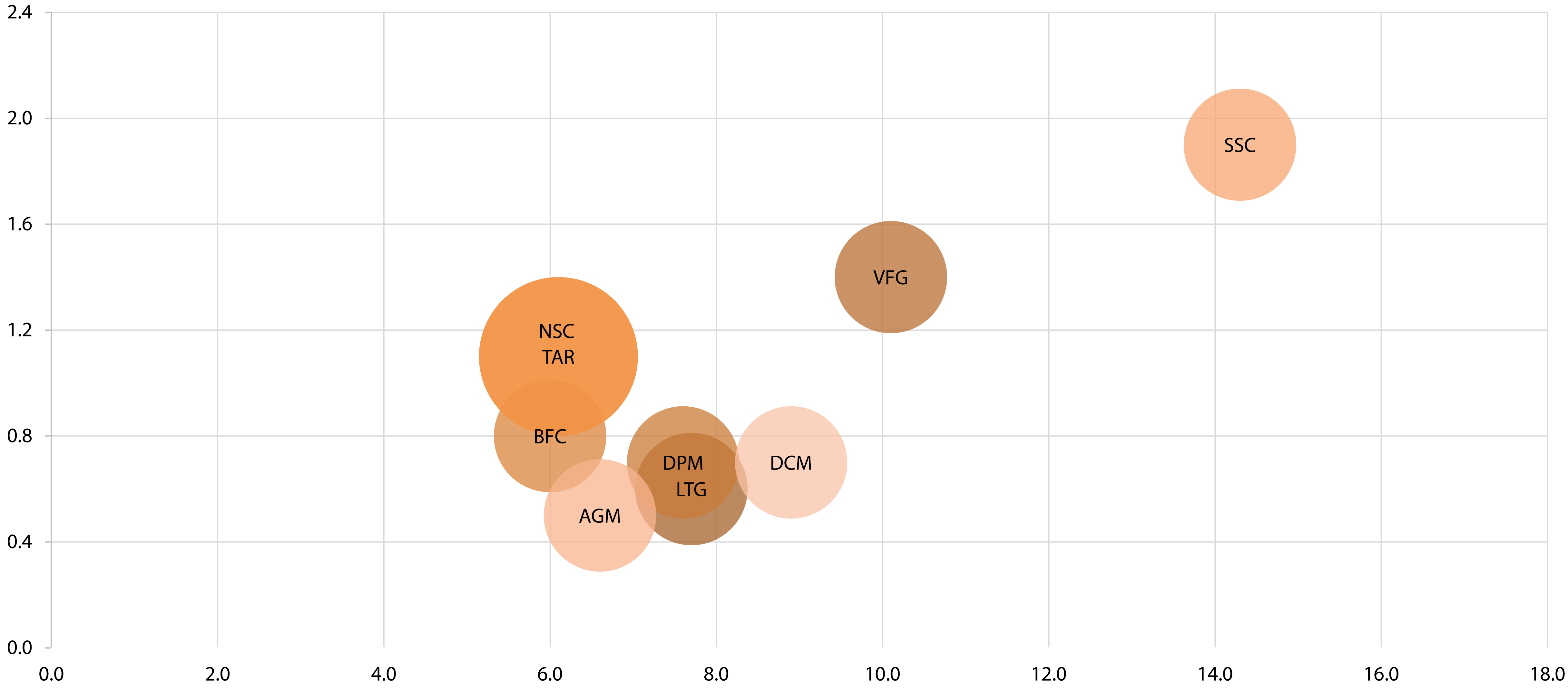
- Large fertilizer companies such as DPM, DCM are forecasted to stay profitable.

Industry comparable: 1H2020 financials

Ticker	Market cap (USD mn)	Target price (VND)	Sales Growth (% YoY)	EBITDA Growth (% YoY)	EBITDA Margin (%)	Operating Income Margin (%)	Net Income Growth (% YoY)	Net Profit Margin (%)	ROA (%)	ROE (%)	DY (%)	Current P/E (x)	Current P/B (x)
LTG	64.9	23,300	-49.8	-43.6	12.7	8.9	-54.1	5.2	3.2	7.6	0.0	7.7	0.6
TAR	26.7	N/A	93.3	156.5	7.2	6.3	398.1	3.8	7.6	20.4	0.0	6.1	1.1
BFC	31.1	10,000	-15.8	40.0	7.3	5.7	565.5	2.4	3.5	10.4	0.0	6.0	0.8
DPM	228.9	15,000	10.6	92.2	19.2	12.1	390.3	10.5	6.1	8.6	0.0	7.6	0.7
VFG	55.4	N/A	-20.1	-15.8	10.5	9.2	-18.1	7.2	6.8	14.1	0.0	10.1	1.4

Source: Bloomberg, RongViet Securities. Share price as of 07 Aug 2020.

Industry comparable



Source: FiinGroup, Rong Viet Securities. Bubble size equals respective ROE. Share price as of 07 Aug 2020.

LTG – CONTINUOUS RESTRUCTURING

INVESTMENT RATIONALE

Stable income from pesticides

- The pesticide industry is in a saturated phase, there is no growth prospects as (1) CPC residues on Vietnamese agricultural products are three times higher than standards, (2) to target high-end markets such as Europe, the US and Japan, "clean" products are needed, (3) domestic consumers increasingly prefer organic products.
- However, farmers' habit of using pesticides cannot be changed in the short term and LTG is the industry leader (market share of 20%), so the revenue and profitability are still guaranteed for the coming years. Segment's revenue did not change much in the 2016-2019 period (CAGR = -0.5%).

Restructuring working capital to minimize financial risks

- Stopped selling unbranded rice to reduce the inventories burden. At the same time, purifying the pesticide distributor helps reduce accounts receivable (decreased 69% YoY in 1H2020). The accounts receivable turnover has only been improved for the first time in 2Q2020. Debt and interest expenses decreased, reducing the financial leverage risk.
- At the same time, smaller inventories and accounts receivable helped low down expenses.

New potential business

- The company is implementing an agricultural services segment with a relatively high expected GPM (26.5%) to create growth and offset the decline of the pesticide segment in the future.

RISKS TO OUR CALL

- The Government issue policies to limit the use of chemical pesticides.
- The agricultural services segment cannot perform as expected.

BUY +31%

CMP (VND)	**18,600**
Target price (VND)	**23,300**
Cash dividend in 12 months	*1,000*

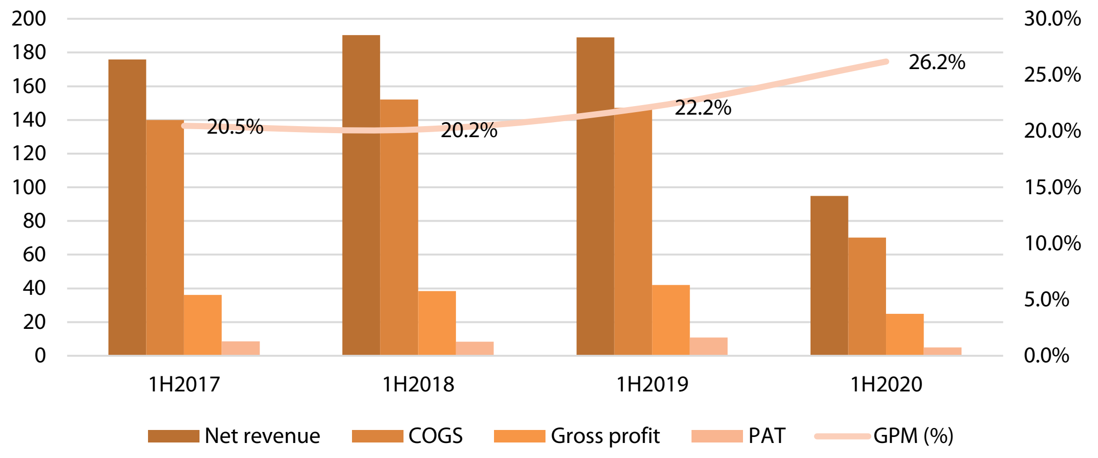
STOCK INFO	
Sector	Basic Materials
Market Cap ($ mn)	65
Current Shares O/S (mn shares)	81
3M Avg. Volume (K)	189
3M Avg. Trading Value ($ mn)	0.2
Remaining foreign room (%)	4.7
52-week range ('000 VND)	12.3-24

FORECAST	2018A	2019A	2020F	2021F
Revenue (VND bn)	**9,031**	**8,310**	**6,159**	**6,806**
Growth (%)	*4.0*	*-8.0*	*-25.9*	*10.5*
NPATMI (VND bn)	**412**	**331**	**304**	**395**
Growth (%)	*-0.1*	*-19.7*	*-8.1*	*30.0*
ROA (%)	5.3	5.1	5.0	6.1
ROE (%)	16.5	12.7	11	13.2%
EPS (VND)	4,341	3,486	3,206	4,167
Book Value (VND)	31,207	32,580	34,410	37,077
Cash dividend (VND)	2,000	1,600	1,000	1,500
P/E (x) (*)	6.3	7.8	5.8	4.5
P/B (x) (*)	0.9	0.8	0.5	0.5

(*) Share price as of Aug 7th, 2020.

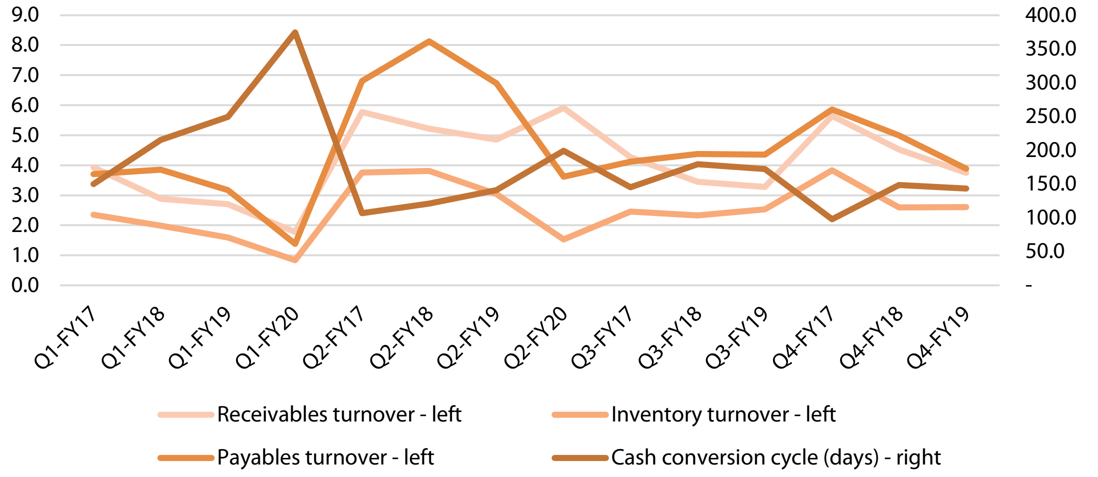
LTG - 1H2020 results were significantly affected by drought, salinity and Covid-19

Figure 1: Business results (USD million)



Source: LTG, Rong Viet Securities

Figure 2: Working capital change (times)



Source: LTG, Rong Viet Securities

Revenue and profit dropped sharply

- Revenue decreased by 50% YoY, to USD 95 million. Revenue decreased mainly in the pesticide (-54% YoY, to USD 53.4 million) and rice segments (-56% YoY, to USD 22.7 million). Drought and salinity damaged crops in the Mekong Delta (the main market of the company) and Covid-19 restricted trading between China and Vietnam in 1Q. This led to a decline in farmers' income, thereby they limited spending on pesticides. Rice sales decreased because LTG has stopped selling non-branded rice since Q3-2019.

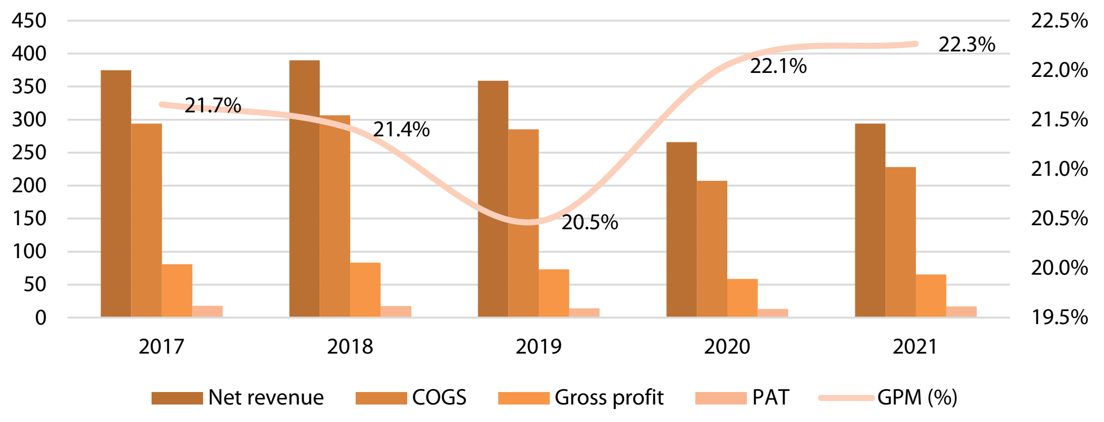
- GPM improved from 22.2% (1H2019) to 26.2% thanks to the improvement in the pesticide and rice segments. However, gross profit was only USD 24.9 million, down 41% YoY. PAT dropped sharply by 54% YoY, to USD 5 million.

Restructuring to optimize working capital management and reduce expenses

- LTG has reviewed the pesticide distributor since 2019 (currently only 400 agents instead of 1,300 as at the end of 2018), helping to reduce the burden of accounts receivable. As a result, accounts receivable were only USD 34.4 million, down by 69% YoY. However, the turnover has not improved as it decreased continuously from 2017 to 1Q2020 and only improved for the first time in 2Q2020 when it increased from 4.9x (2Q2019) to 5.9x.

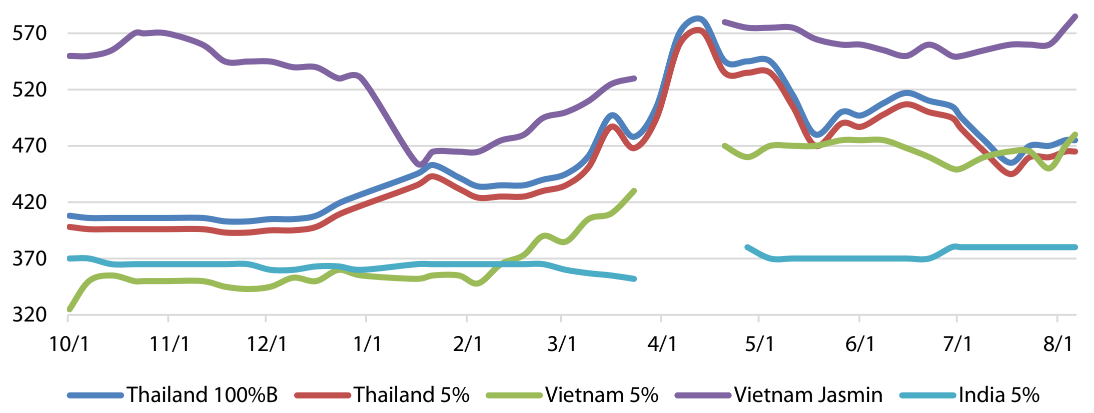
- Efforts to control working capital helped reduce the dependence on short-term debt thereby reducing interest expenses. These were USD 2 million, down 51% YoY in 1H2020 was. At the same time, the financial leverage decreased from 1.8x to 1.2x.

Figure 3: Results (USD million)



Source: LTG, Rong Viet Securities

Figure 4: Price of exported rice (USD/ton, FOB)



Source: Vietnam Food Association, Rong Viet Securities

2020: Gradual recovery from 3Q

- As drought and salinity have been contained and the country has entered the rainy season, this has encouraged farmers to increase activities. Exported rice prices have increased (due to the decrease in supply of Thailand and India while the demand increased in many countries. Although the second wave of Covid-19 in Vietnam is challenging many industries. However, the agricultural sector does not face many obstacles as there are no cases in the Mekong Delta. Other countries still want to store more food. The Philippines needs 300,000 tons of rice, Bangladesh 200,000 tons while China and Indonesia are also looking for more supplies. This will ensure export opportunities for Vietnamese agricultural products and a chance for agricultural materials to recover and rice exports to grow. At the same time, the company officially put into operation the agricultural service segment in 2H2020 with a revenue target of USD 11.1 million and a gross profit of USD 3 million. Although revenue and PBT dropped by 50% YoY and 62% YoY, respectively in 1H2020. However, better results in 2H2020 and reduction in expenses will help the forecasted revenue and PBT in 2020 to only decline by 26% YoY (reaching USD 265.9 million) and 8% YoY (reaching USD 18.4 million).

2021: Grow back

- Revenue and PBT are expected to grow 11% YoY and 30% YoY, respectively thanks to the recovery of the pesticide segment and the growth of the rice segment.

DPM – HIGH PROFIT IN 2020 BUT NOT SUSTAINABLE

INVESTMENT RATIONALE

Significant growth in 2020 thanks to low input gas price and the improvement in sales volume

- From the low base in 1H2019, DPM experienced a strong recovery in sales volume with 418 thousand tons in 1H2020, up 60% YoY. We expect that the company can sell 780 thousand tons of Urea, increasing by 12.8% YoY.
- Thanks to a huge đrop in FO price, the gross margin hike from 15% to 23.1% pushed profit to increase 4.9x. For 2020, we forecast that DPM can reach VND612bn (USD26.6mn) in profit, up 62% YoY.

Insurance claim and VAT policy will support profits

- DPM will receive a total of VND202bn (USD8.8mn) to (1) facility insurance – VND30bn (USD1.3mn) and DPM has already booked in advance VND12bn (USD0.5mn) (2) business loss due to unexpected stop of Urea plant – VND172bn (USD7.5mn). The company expects to book these in 2H2020.
- Authorities plan to change the VAT law for fertilizer products from VAT exemption to VAT 5%. If this takes place, DPM's profit could improve from VND150bn (USD6.5mn) to VND200bn (USD8.7mn). But the VAT policy has not been approved for years.

Stable cash dividend

- DPM will maintain a stable cash dividend – VND1,000 or higher, depending on results.

RISKS TO OUR CALL

- FO price or tariff to rise, impacting the gross margin.
- Low fertilizer demand.

ACCUMULATE +19.6%

CMP (VND)	**13,550**
Target price (VND)	**15,000**
Cash dividend in 12 months	*1,200*

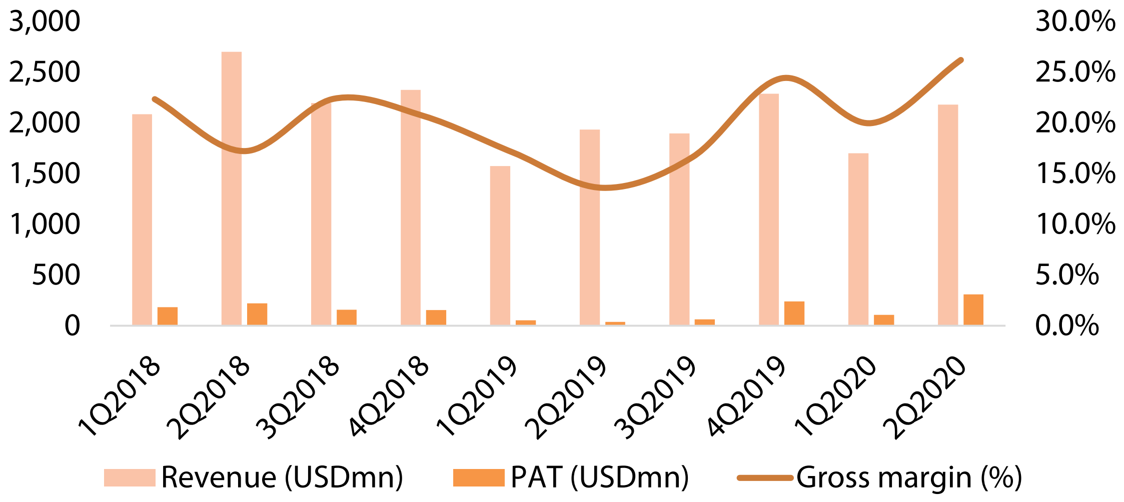
STOCK INFO	
Sector	Basic Materials
Market Cap ($ mn)	229
Current Shares O/S (mn shares)	391
3M Avg. Volume (K)	3,054
3M Avg. Trading Value ($ mn)	1.9
Remaining foreign room (%)	38.4
52-week range ('000 VND)	9.6-15

FORECAST	2018A	2019A	2020F	2021F
Revenue (VND bn)	**9,297**	**7,684**	**8,196**	**8,481**
Growth (%)	*16.3*	*-17.3*	*6.7*	*3.5*
NPATMI (VND bn)	**700**	**378**	**612**	**525**
Growth (%)	*0.7*	*-46.0*	*61.9*	*-14.2*
ROA (%)	6.5	3.2	5.4	4.8
ROE (%)	8.6	4.4	7.5	6.4
EPS (VND)	1,787	863	1,328	1,141
Book Value (VND)	20,662	20,429	20,752	20,888
Cash dividend (VND)	500	1.200	1.200	1.000
P/E (x) (*)	7.6	17.5	10.2	11.9
P/B (x) (*)	0.7	0.7	0.7	0.6

(*) Share price as of Aug 7th, 2020.

DPM – Sales volume and FO price supported the 1H2020 result

Figure 1: Revenue, PAT (LHS) and gross margin (RHS) of DPM



Source: Rong Viet Securities

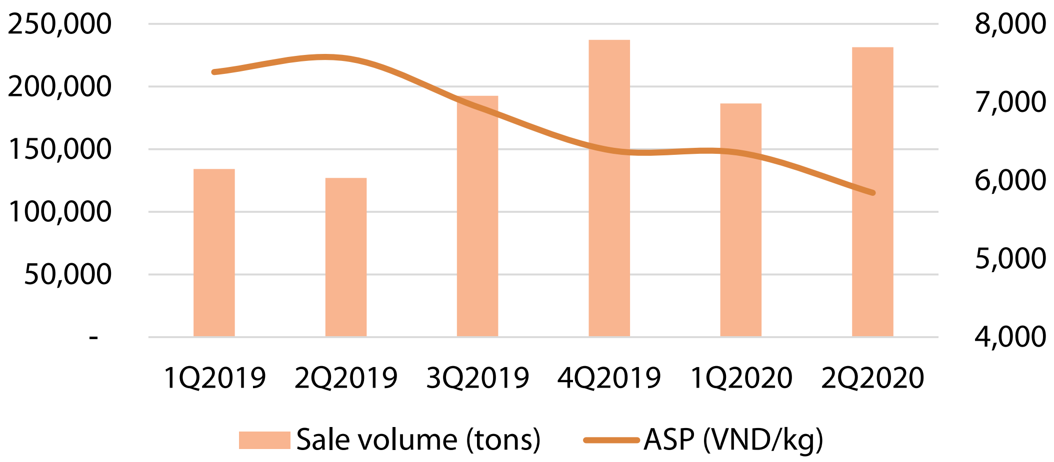
Low base in 1H2019 makes the 1H2020 results significant

- Revenue increased by 11.3% to VND3,929bn (USD 170.8mn) owing to the improvement in Urea sales volume. The Urea sales volume increased by 60% to 418,000 tons as the Urea plant ran smoothly. But this sales number is quite low, compared to several years when the domestic demand is weak.
- Gross margin in 1H2020 to improve from 15.1% to 23.4% when the FO price plunged due to COVID-19.
- 1H2020 NPATMI was 4.9x higher than last year with VND407bn (USD17.7mn).

Figure 2: FO price movement (Unit: USD/ton)

Source: Rong Viet Securities

Figure 3: Sales volume (LHS) and ASP (RHS) of Urea



Source: Rong Viet Securities

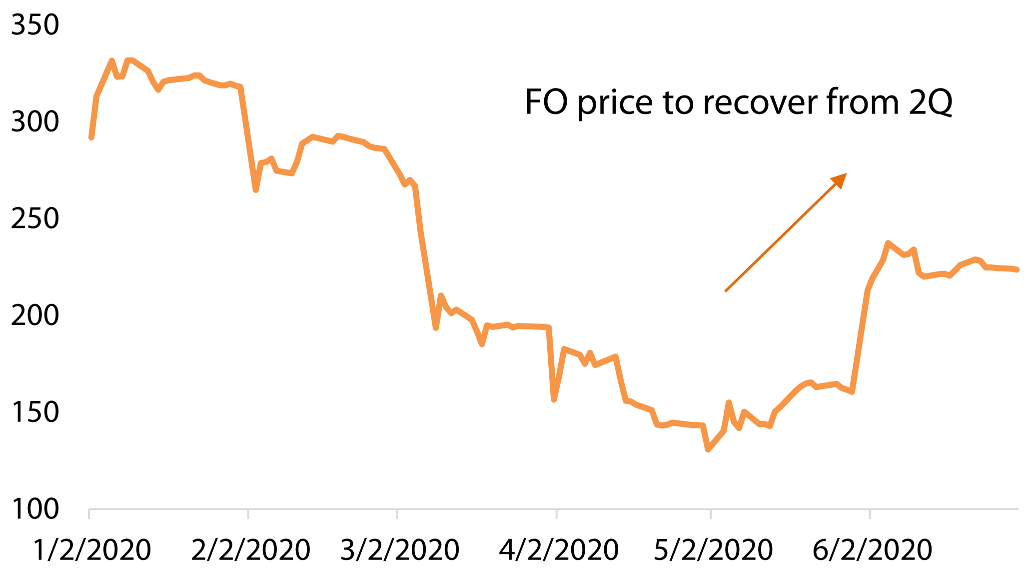
Dry gas is not likely to drop deeply so there will be no surprise in earnings

- FO price in recovering and is likely to maintain at this level. So the company can not enjoy such a low dry gas as it did in 1H2020. Besides, the Urea selling price is going down that will lower the gross margin of DPM in 2H2020.
- For 2020, we forecast that revenue and NPATMI will reach VND8,196bn (USD356.3mn) (+6.7% YoY) and VND612bn (USD26.6mn) (+61.9% YoY), respectively.

The insurance claimed could be the extraordinary income

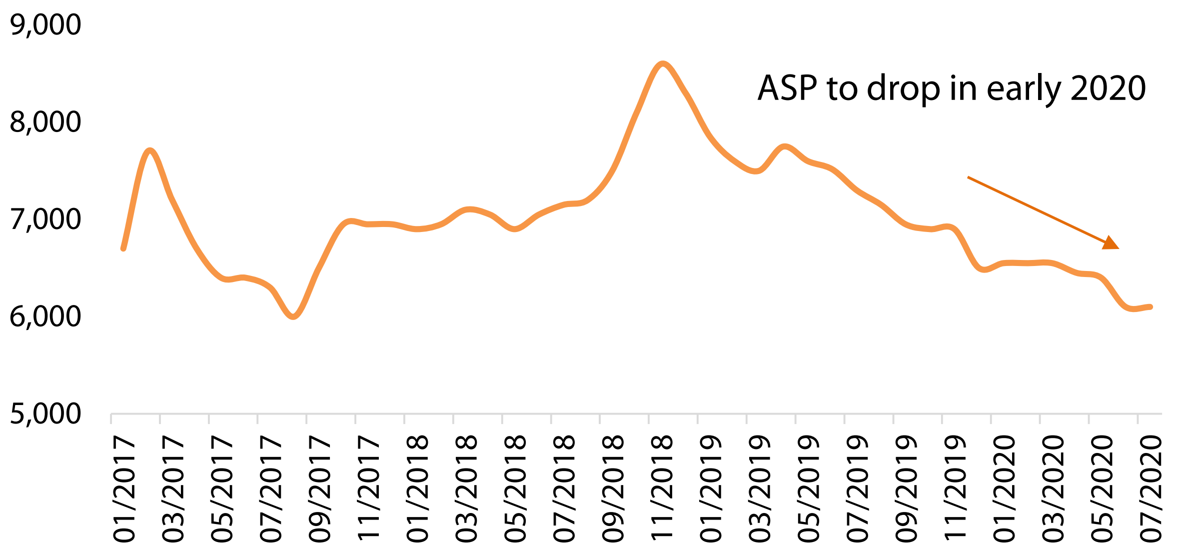
- DPM is still be able to get VND202bn (USD8.8mn) the insurance claimed, related to Urea plant issue in 2019. And if the company can book it in the rest of this year, the profit could be surprised than expectation.

Figure 4: FO price YTD (Unit: USD/ton)



Source: Bloomberg

Figure 5: Urea Phu My selling price (Unit: VND/kg)



Source: Rong Viet Securities

BFC – FIERCE COMPETITION IN NPK MARKET

INVESTMENT RATIONALE

Profit is expected to improve thanks to the drop in raw material

- In 2Q2020, sale volume fell 15% YoY and stayed at its the lowest level for years.
- However, the strong decline in raw material pushed the gross margin from 9.8% (2Q2019) to 14.0% (2Q2020) and we believe that BFC will benefit from the low material price in 2H2020. So we project that the gross margin will be 12.8% in 2020 and the NPATMI will be VND124bn (USD5.4mn), up 67.5% YoY.

Higher cash dividend for 2020 if results are better than the guideline

- In 2019, the company paid a cash dividend of VND1.000 although the business was not in a favorable condition. With a better result in 2020, we think that BFC can pay a higher cash dividend compared to its plan (VND1,000) as the parent company – Vinachem needs money.

RISKS TO OUR CALL

- Higher input price hurt the gross margin.
- More competition in NPK market will drag down sales.

SELL -11.1%

CMP (VND)	**12,600**
Target price (VND)	**10,000**
Cash dividend in 12 months	*1,200*

STOCK INFO	
Sector	Basic Materials
Market Cap ($ mn)	31
Current Shares O/S (mn shares)	57
3M Avg. Volume (K)	525
3M Avg. Trading Value ($ mn)	0.3
Remaining foreign room (%)	45.0
52-week range ('000 VND)	8.8-14.6

FORECAST	2018A	2019A	2020F	2021F
Revenue (VND bn)	**6,382**	**6,122**	**5,456**	**6,035**
Growth (%)	*1.2*	*-4.1*	*-4.7*	*3.5*
NPATMI (VND bn)	**193**	**84**	**124**	**151**
Growth (%)	*-30.2*	*-56.5*	*51.2*	*21.7*
ROA (%)	5.1	2.1	3.8	3.3
ROE (%)	16.1	7.5	13.1	10.7
EPS (VND)	3,135	1,086	2,044	2,473
Book Value (VND)	16.324	16.473	16.987	17.726
Cash dividend (VND)	2,000	1,200	1,200	1,000
P/E (x) (*)	4.0	10.9	6.2	5.1
P/B (x) (*)	0.8	0.8	0.7	0.7

(*) Share price as of Aug 7th, 2020.

BFC – Sales volume to drop but the gross margin to improve

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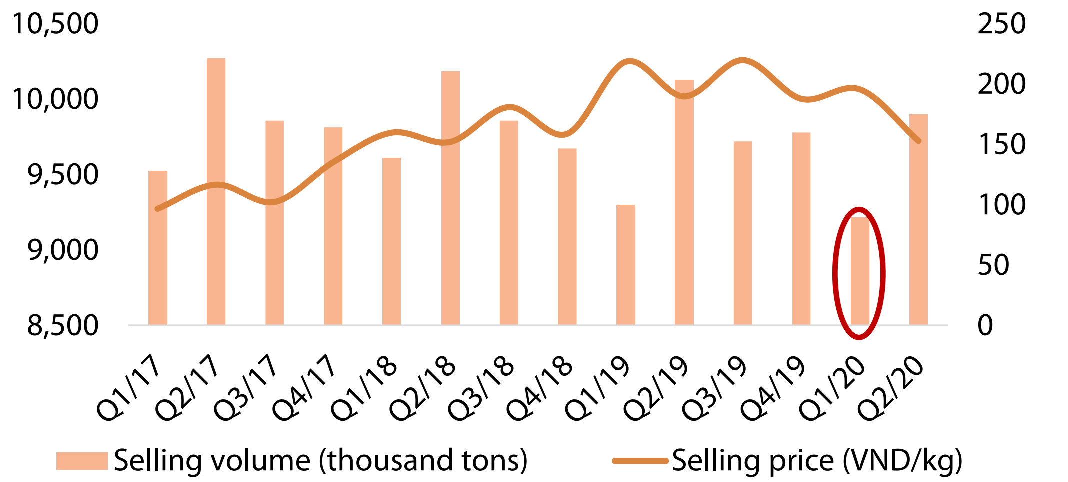
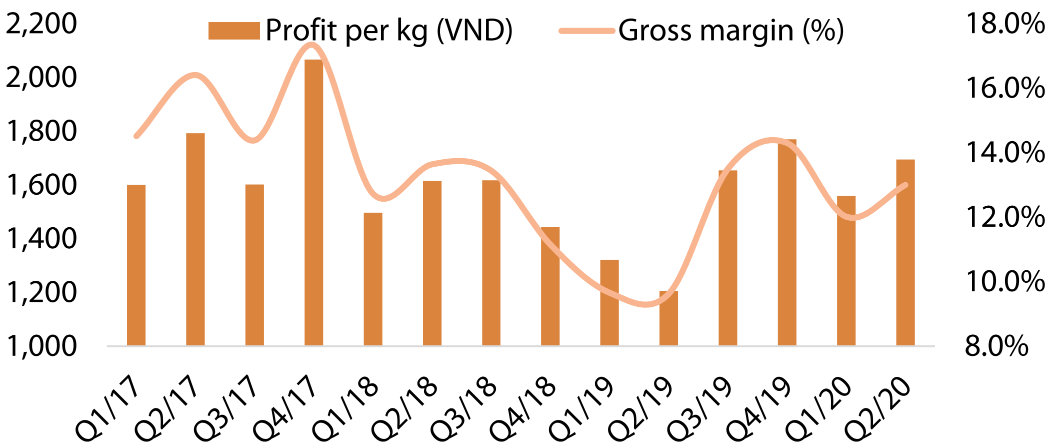
Figure 1: Sales volume (RHS) and ASP (LHS)



Source: BFC, Rong Viet Securities

Figure 2: PVD profit breakdown (Unit: USD mn)



Source: Rong Viet Securities

Low sales in the peak season

- In 2Q2020, sales fell 15% YoY and stayed at the lowest level for several years in spite of the peak season due to the low demand and fierce competition. The total sales volume reached 264 thousand tons in 1H2020 and the net revenue dropped 15.8% to VND2,544bn (USD110.6mn).

Raw material to fall in 1H2020

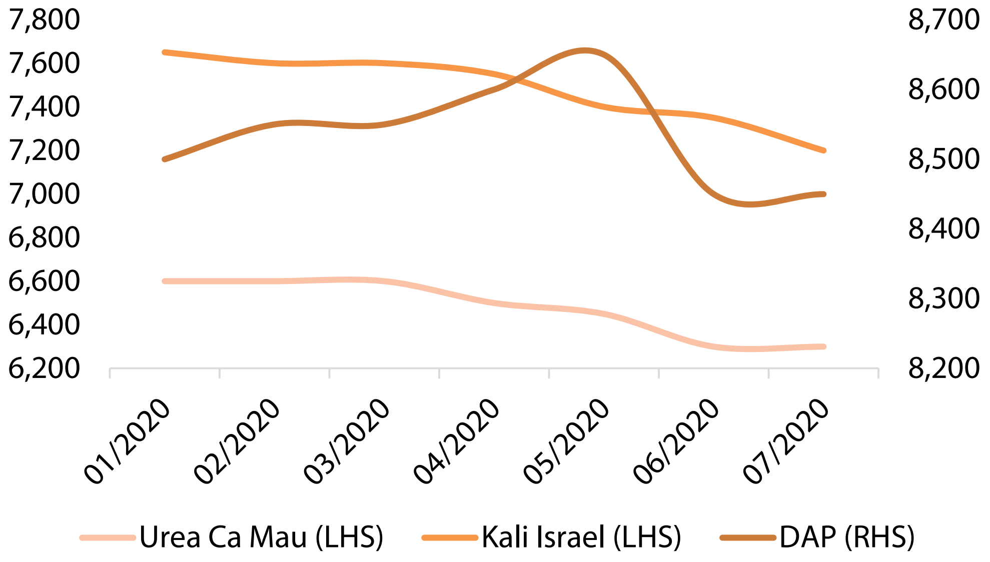
- The strong decline in raw material pushed the gross margin from 9.8% (2Q2019) to 14.0% (2Q2020).

Selling and interest expenses

- Selling expenses experienced a strong decline of 34.7% YoY to VND66bn (USD2.8mn).
- Interest expenses decreased from VND58bn (USD2.5mn) to VND44bn (USD1.9mn) in 1H2020 as BFC reduced inventories.
- NPATMI was VND53bn (USD2.3mn) in 2Q2020 (7.7x higher than the same period last year) and VND60bn (USD2.6mn) in 1H2020 (6.6x higher than the same period last year).

BFC – Continues to enjoy the low input material in 2H2020

Figure 3: Raw material price (VND/kg)



Source: Rong Viet Securities

Table 1: 2020 and 2021 forecast

	2019	2020F	2021F
Net revenue	**6,132**	**5,456**	**6,035**
NPK sales volume (thousand ton)	*615*	*560*	*621*
ASP (VND/kg)	*9,974*	*9,875*	*9,875*
Gross profit	**736**	**696**	**834**
PBT	**137**	**176**	**248**
NPATMI	**74**	**124**	**151**

Source: Rong Viet Securities forecast

Sales volume kept dropping in 2H2020

- We forecast that BFC will experience a drop of 10% in its sales volume for the last six months in 2020. But the low input material will keep the gross margin at 13%.
- We forecast that net revenue and NPATMI will be VND5,456bn (USD237.2mn) and VND124bn (USD5.4mn) respectively in 2020.

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