August 07, 2015

Marine Supply & Engineering Service JSC (MAC-HNX)

BIGGER PROPELLERS, FURTHER WATERS

Particulars (VND bn)	2QFY15	1QFY15	*+/- qoq*	2QFY14	*+/-yoy*
Net Revenues	30.0	31.9	-6%	26.3	14%
PAT	4.4	4.0	10%	0.7	497%
EBIT	5.4	5.2	3%	0.7	624%
EBIT margin (%)	18.0	16.4	157bps	2.8	1,516bps

Source: MAC and RongViet Securities

- **Port logistics companies capitalize on solid recoveries of Vietnam economy**
- **Focusing on container mechanical services transforms MAC's business results**
- **Potential financial investments and ambitious share-capital raising plan in 2015**

Outlook and Valuation:

Marine Supply and Engineering Service JSC (HNX: MAC) is relatively a small firm specializing in marine mechanical engineering and port logistics services. A re-focus to container mechanical engineering business and scaling down of ineffective vessel engineering operation help stabilize earnings result and exploit high growth of cargo throughput in Hai Phong area.

Years of experience in mechanical engineering and established customer network in Hai Phong area (vessel operators like Hanjin, Kline and Maersk*) remain MAC's important competitive advantages. In addition, MAC holds potential investment in listed companies typically HAH and HMH that pay a stable stream of dividend annually. Importantly, MAC plans to double its current chartered capital to serve capacity expansion purposes in the context of increasing trade flow in Vietnam and especially Hai Phong area.*

*Combining the DCF and P/E valuation methods, MAC share shall be appropriately priced at **VND17,600**; higher than the closing price on August 06, 2015 nearly **45%**. Therefore, our recommendation is to **"BUY"** MAC with the **"LONG-TERM"** horizon. However, MAC share's low trading liquidity shall be noted here. Last but not least, the company's share-capital raising plan (1:1) , which is likely to be completed in 4Q2015, would significantly increase the number of floated shares thereafter. Hence, 2016 year-end EPS calculation may look less satisfactory in absolute number despite a positive growth in PAT expected for the year.*

Key financials

Y/E Dec (VND bn)	FY2013	FY2014	Year to date	FY2015E	FY2016F
Net Revenues	83.4	108.8	61.9	136.3	179.6
% chg	7.4	30.5	26.1	25.3	31.8
PAT	1.9	5.3	8.4	15.2	19.6
% chg	57.3	177.1	598.5	187.3	28.8
EBIT margin (%)	2.3	4.9	13.6	11.2	10.9
ROA (%)	1.8	4.9		9.8	9.7
ROE (%)	2.6	7.0		12.7	12.0
EPS (VND)	348	889		1,823	1,497
Adjusted EPS (VND)	283	783		1,823	1,497
Book value (VND)	13,336	12,370		12,274	12,771
Cash dividend (VND)					
P/E adjusted (x)	14.4	12.9		6.6	0.0
P/BV (x)	0.4	0.9		1.0	0.9

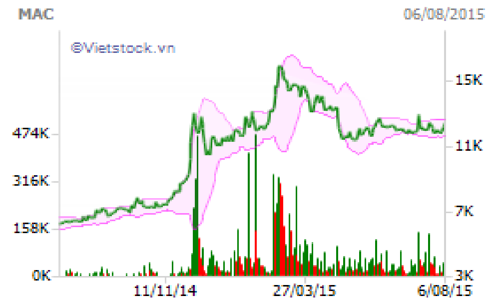
Sources: MAC and RongViet Securities ; Stock price as of August 06, 2015

BUY

CMP (VND)	12,200
Target Price (VND)	17,600
Investment Period	**LONG-TERM**

Stock Info

Sector	Mechanical Engineering
Market Cap (VND bn)	77.2
Current Shares O/S	6,333,123
Beta	0.8
Free float (%)	90
52 weeks High	16,500
52 weeks Low	6,200
Avg. Daily Volume (in 20 sessions)	32,434



Source: Vietstock

Performance (%)

	3M	1Y	3Y
MAC	3	94	213
Mechanical Engineering	28	143	126
VN30 Index	9	-1	27
VN-Index	10	0	43

Major Shareholders (%)

Domestic Institutional investors	10.01
Tran Thi Nga	5.97
Foreigner Investor Room (%)	48.13

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Exhibit 1: 2QFY2015 and YTD Results

Particulars (VND bn)	2QFY15	1QFY14	+/- (qoq)	2QFY14	+/- (yoy)	YTD	+/-(yoy)
Net Revenues	30.0	31.9	-6.0%	26.3	14.1%	61.9	*26.1%*
Gross profits	7.0	8.4	-16.7%	5.6	25.0%	15.5	*53.5%*
SG&AC	4.0	3.6	9.0%	4.9	-19.5%	7.6	*-26.4%*
Operating Income	3.1	4.8	-36.2%	0.7	342.7%	7.9	*589.1%*
EBITDA	6.1	6.0	2.6%	2.1	187.3%	12.1	*267.0%*
EBIT	5.4	5.2	3.0%	0.7	624.4%	10.6	*773.8%*
Financial expenses	0.2	0.1	37.1%	0.0	458.6%	0.3	*726.7%*
- Interest Expenses	0.2	0.1	37.1%	0.0	3,421.2%	0.3	*2,853.8%*
Dep. and amortization	-0.7	-0.7	-0.1%	-1.4	-46.6%	-1.5	*-28.7%*
Non-recurring Items (*)							
Extraordinary Items (*)	0.7	0.3	163.9%	0.0			
PBT	5.2	5.1	2.1%	0.7	604.5%	10.3	*755.1%*
PAT	4.4	4.0	10.2%	0.7	497.2%	8.4	*598.5%*
(*) Adjusted PAT	3.7	3.7	-1.0%	0.7	403.4%	8.4	

Source: MAC, RongViet Securities

Exhibit 2: 2QFY2014 performance analysis

Particulars	2Q-FY15	1Q-FY15	+/- (qoq)	2Q-FY14	+/-yoy
Profitability Ratios (%)					
Gross Margin	23.5	26.5	-300bps	21.4	204bps
EBITDA Margin	20.5	18.8	172bps	8.1	1,234bps
EBIT Margin	18.0	16.4	157bps	2.8	1,516bps
Net Margin	14.7	12.6	217bps	2.8	1,192bps
Adjusted Net Margin	12.3	11.7	63bps	2.8	955bps
Turnover *(x)					
-Inventories	0.0	9.8	-9.8	8.7	-8.7
-Receivables	0.0	3.2	-3.2	3.7	-3.7
-Payables	0.0	0.0	0.0	0.0	0.0
Leverage (%)					
Total Debt/ Equity	0.0	0.4	-0.4	0.5	-0.5

Source: MAC(*) Annualised turnover

Port logistics services companies are benefiting from the recoveries of Vietnamese economy

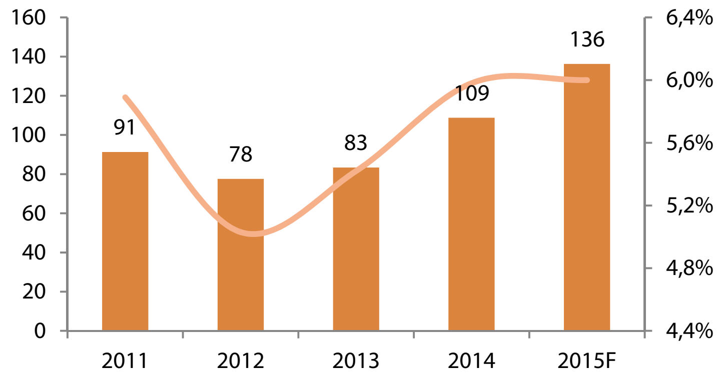
Marine Supply and Engineering Service JSC (HNX: MAC) specializes in marine mechanical engineering services including vessel and sea container repairing and refurbishing services in Hai Phong. Also, the company is offering depot, ship brokering services as well as supplying fresh water to sea vessels. As though, the health of Vietnamese economy and specifically Hai Phong's trade activities play a crucial factor in MAC's performance going forward.

MAC earning results have shown a positive relation to Vietnam's GDP growth picture over the years and the country trade activities during 2011-2013 period. In fact, MAC recorded a CAGR of 12% in revenue from 2012-2014 (Graph 01). Breaking downs, MAC suffered operating losses in years where Vietnam economy recessed (GDP: 5.09% in 2012 and5.42% in 2013) and rebounded right after the economy recovered (GDP: 5.98% in 2014) with operating profit of VND750 million (2012: - VND3 billion and 2013: -VND2 billion) (Graph 02).

Therefore, the solid recoveries of Vietnam economy from 2014 are considered just the right time for small and medium domestic logistics firms to invest in capacity expansion to serve expected increasing trade activities and related logistics services. However, competition would certainly get intense as industry capacity grows simultaneously. For MAC itself, accumulated industry experience and long-term business dealings with foreign vessel operators (Evergreen, Hanjin,...) are crucial competitiveness. In addition, the company's operating results are earmarked for higher growth being located in the strategic Hai Phong port area commanding the relatively impressive container throughput growth of ~20% annually. Factored in such FTAs prospects, we strongly believe there would be sufficient room of growth for logistics firms in Hai Phong area to exploit in years ahead.

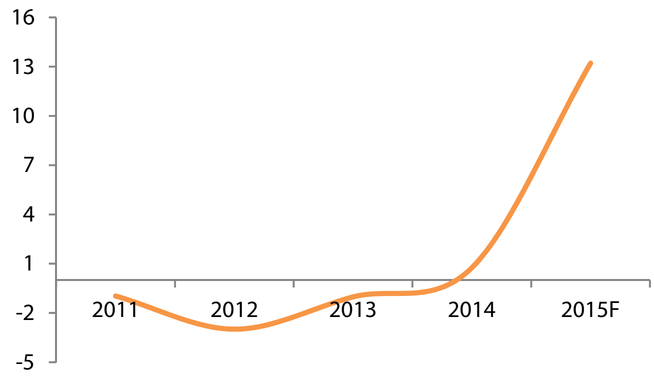
According to Vietnam Port Association (VPA), container throughput via Hai Phong ports claimed a third of the total nationwide figure in 2014. In 2015, the Government sets to achieve the GDP growth target of 6.2% and actually Vietnam economy already grew 6.1% in the 1H2015. On that basis, VPA forecasts the container throughput in Hai Phong would continue to grow ~19-20% as that of 2014. Hence, MAC business would expectedly greatly benefit this year.

Graph 01: MAC revenue (VND bil) and Vietnam GDP growth



Source: MAC, RongViet Securities compiled

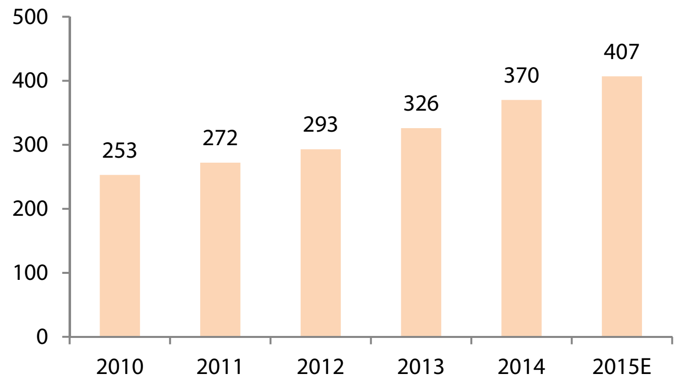
Graph 02: MAC's Operating profit (VND bil)



Source: MAC, RongViet Securities compiled

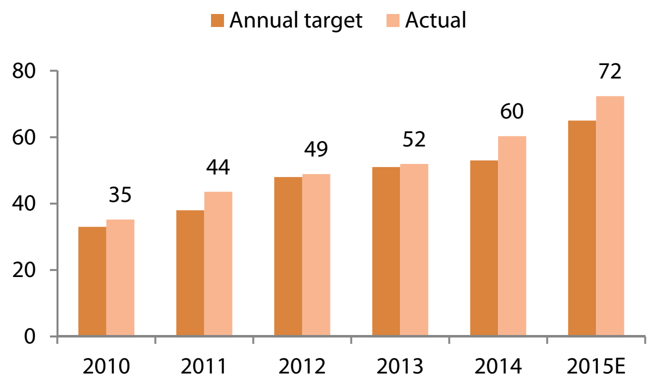
More importantly, relatively cheap labor wages and FTAs' tax benefits for participating member could make Vietnam an attractive destination for foreign direct investments (FDI) especially in the manufacturing sector. Many credible international organizations also believed Vietnam is to become a next Asian manufacturing powerhouse due to the nation's strategic geographical location, young population meaning an abundant workforce. These are deemed main ingredients to propel Vietnam economic growth at this stage.

Graph 03: Vietnam port throughput (mil tonnes)



Source: MAC, RongViet Securities compiled

Graph 04: Hai Phong port throughput (mil tonnes)



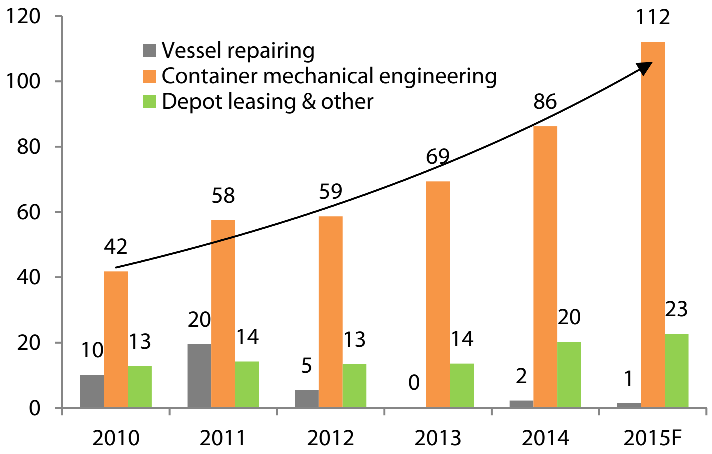
Source: MAC, RongViet Securities compiled

Re-focusing on container mechanical engineering business proves MAC's biggest cause of turning around

The slow-down of global and Vietnam economy led to a significant drop in waterborne transport demand and hence created a surplus in vessel supply. Therefore, Vietnam shipbuilding industry including MAC suffered from a fall in business orders and rising input prices (steel plate). Specifically, the world's iron ore price sky-rocketed during 2010-2011 (3 times as much as the current price) negatively affecting the company's shipbuilding operation profit margin. In fact, ship building and repairing business revenue decreased to VND2.2 billion in 2014 from VND19.5 billion in 2011. In 2015, to improve business effectiveness, MAC decides to narrow the scope of this operation to only vessel repairing services instead. Hence, contribution of this operation this year is expected to be insignificant.

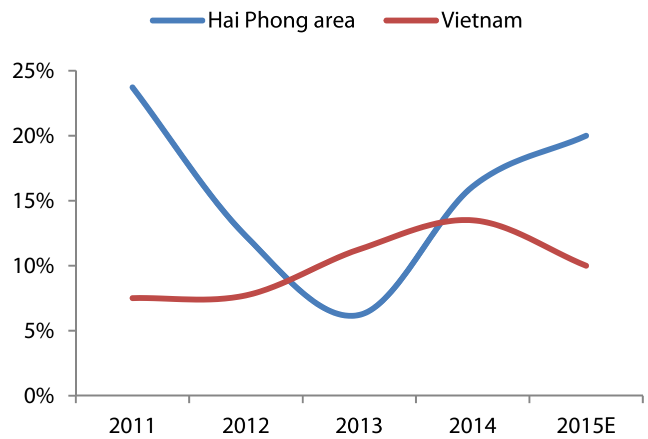
Given that context, MAC has mobilised resources to the container mechanical engineering operation (including container repairing, refurbishing and hanger installing) to capitalise on the high growth rate of sea containers going through Hai Phong port city. The container repairing and related services contributed 84% of MAC's total revenue in 2014. As Hai Phong is MAC's major base of operation, this particular services' growth prospect would hinge on the amount of container throughput to Hai Phong ports. With the positive growth forecast of sea container throughput in this area at ~19% in 2015 (Graph 06), MAC's container repairing business could expectedly achieve VND112 billion this year (up 30% yoy). On the profitability front, gross profit margin would improve to 22% from 18% in 2014 as input price staying at relatively low level plus unchanged labour wages.

Graph 05: MAC's revenue structure (VND bil)



Source: MAC, RongViet Securities compiled

Graph 06: Throughput growth rate

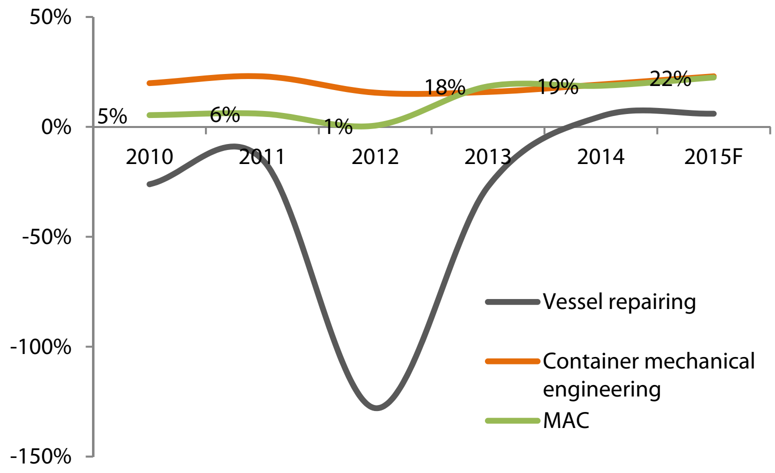


Source: MAC, RongViet Securities compiled

Apart from that, Depot service is MAC's second spearheaded business which constitutes 9% in total revenue. Currently, MAC is exploiting approximately 3.3ha depot at relatively high utilisation rate. We forecast Depot services revenue is projected to be matching the logistics industry growth rate of 12% and thus record VND10.9 billion in 2015. On a longer horizon, MAC would invest in a new Depot (about 4ha) located in Dinh Vu – Hai Phong at the estimated layout of VND44 billion. If put into operation in 1Q2016, the company's total Depot exploiting capacity would more than double. Given the brighter outlook of sea container growth rate in Hai Phong, the new Depot could assumedly operate at 2/3 utilisation capacity and 2016 Depot services could then reach VND18.8 billion in revenue (up 73% yoy). However, this services 'gross profit margin could slide to 19% in 2016 from 21% in 2015 due to additional depreciation expense of about VND2 billion (2015 estimated depreciation expense is VND4.2 billion) from new Depot construction cost and stevedoring vehicles investments.

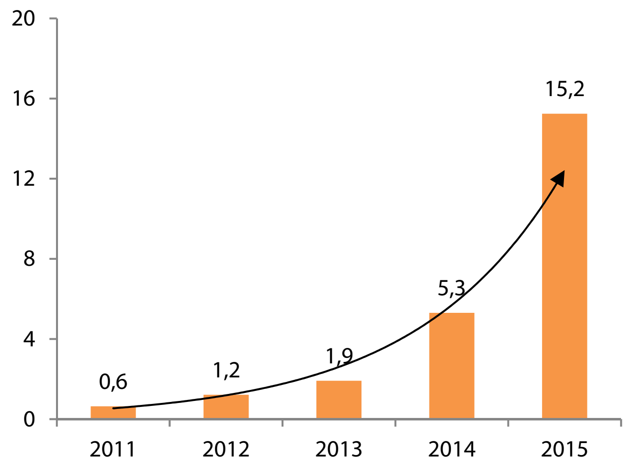
So, a shift to container mechanical services from shipbuilding business utilises the company's already long experience in marine engineering industry and tap in the growing port logistics demand (container repairing and Depot leasing) as the economy is recovering. On the other hand, the container mechanical services are also of a more stable nature in terms of business orders, revenue and gross profit margin relatively to shipbuilding activity. Considering the above analyses, we estimate MAC's 2015 revenue could reach ~136 billion (up 25.2% yoy) and gross profit of VND31.8 billion.

Graph 07: Gross profit margin by segment



Source: MAC, RongViet Securities compiled

Graph 08: MAC's PAT across 2011-2015 (VND bil)

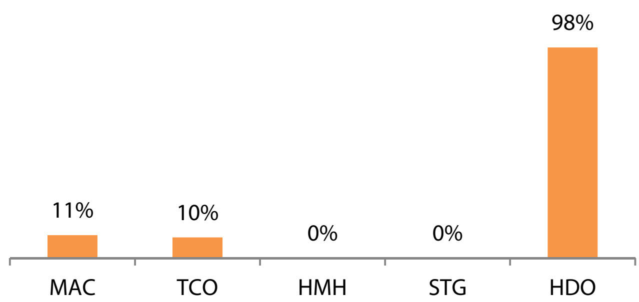


Source: MAC, RongViet Securities compiled

Unlevered balance sheet, potential financial investments and ambitious capital raising plan expect to open a new growth chapter for MAC

MAC's financial structure has been very much unlevered as the industry norms. Apparently, the company's major cash need is of short-term nature to pay input material and wages expenditure. In fact, the year-end 2014 Debt/Equity (D/E) ratio jumped to 10.6% from merely 1% the year before as the company increased the container mechanical services operation. However, MAC's financial leverage ratio does remain well below that of average industry.

Graph 09: Leverage (D/E) ratio by companies



Source: MAC, RongViet Securities compiled

At the 2015 AGM, the company's shareholders unanimously agreed to the 1:1 share capital raising plan for expansion investment purposes. As is this plan, the firm would expect to have about VND63.3 billion if successfully (table 01). The entire process is scheduled to complete in the 4Q2015 and consequently would bring MAC's D/E back to around 3% at the end of 2015.

Table 01: Main expansion projects in 2015-2016 (thousand VND)

Projects	Estimated cost	Amount financed by share issue capital
173 Ngo Quyen Depot upgrade	3,760	3,000
A 4ha Dinh Vu Depot	44,000	35,000
Forklift and container tractors (5-6 heads)	15,000	15,000
Mechanical machinery	5,000	5,000
Total	**67,760**	**58,000**

Source: MAC

Looking from another perspective, the decision to scale down shipbuilding & repairing services would help reduce the firm's risk of bad debt from ship operating customers. Actually, the sluggish economy and consequently falling waterborne transport demand during 2011-2013 period heavily deteriorated domestic shipping firms' payment ability, especially small ones. As a result, MAC had to make VND3-4 billion in provision for shipping customers' late payments. The accumulated bad debt provision totaled to VND12 billion at the end of 2014. In 2015, Vietnam sea transport activity outlook does look brighter following the pick-up in domestic economy and related supporting policies such as truckload control policy and Vietnamese flagged ship protection policy on domestic waterways. That thus would minimize chances of MAC making additional provision of this category this year. Regarding this, the company has been able to receive a return of VND200 million from shipping customers in the 1H2015.

MAC's long-term financial investment to industry peers could be another noted point for investors. The recorded book value of these investments at the end of 2Q2015 was VND21.9 billion. Special attention heeds on investments in two listed stocks HAH and HMH whose businesses are considered stable and accustom to regular cash dividend payment. We think this would, on the one side, entitle MAC to a stream of fresh dividend cash flow-in annually and reduce chances of making further provision amount for financial investment reduction relatively to other sector's. On the other side, these investments which command a far-exceeding market worth promise to bring abnormal profit and cash flow to the company if divested. Actually, the unrealized profit of these financial investments on the two listed stocks only have culminated to VND38 billion, equivalent to 45% of total equity figure at as 2Q2015.

However, concerns arise that investments in companies in the similar industry may lead to increasing systemic risk for MAC. In other words, did Vietnamese economy and the sea transport industry face a tough path, both MAC's own business and value of its financial investments would detrimentally impacted. Given the above analysis, we do rate this possibility is small.

Table 02: Major financial investments

Particulars	No of shares held	Original price (OP)	Market price (MP)	2015 dividend (on par value)	Difference (MP – OP)
HAH	1,406,401	11,668	38,000	30%	37,033,558,000
HMH	175,999	14,205	22,100	12%	1,389,577,900
Total					**38,423,135,900**

Source: MAC, RongViet Securities compiled

Outlook and Valuation:

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VND Billion

KQ HĐKD	FY2013	FY2014	FY2015E	FY2016F
Revenue	83.4	108.8	136.3	179.6
COGS	68.0	88.4	104.5	138.4
Gross profit	**15.2**	**20.3**	**31.8**	**41.2**
Selling Expense	1.5	2.0	2.0	2.7
G&A Expense	14.8	17.5	15.7	18.0
Finance Income	2.4	4.9	5.1	5.2
Finance Expense	0.6	0.3	0.8	1.0
Other profits	1.1	0.1	1.0	0.4
PBT	**1.9**	**5.5**	**19.5**	**25.2**
Prov. of Tax	0.0	0.1	4.3	5.5
Minority's Interest	0.0	0.0	0.0	0.0
PAT to Equity Shareholder	**1.9**	**5.3**	**15.2**	**19.6**
EBIT	**2.0**	**5.6**	**20.2**	**26.1**
EBITDA	3.6	8.4	24.8	33.0

%

FINANCIAL RATIO	2013	2014	2015E	2016F
Growth				
Revenue	7.4	30.5	25.3	31.8
Operating Income	-65.8	-173.5	1785.8	45.1
EBITDA	6.1	131.0	196.1	33.1
EBIT	-12.7	180.5	262.9	28.9
PAT	57.3	177.1	187.3	28.8
Total Assets	-6.1	14.4	68.3	8.5
Equity	2.7	6.8	105.4	4.0
Internal growth rate	2.6	7.0	12.7	4.0
Profitability				
Gross profit/Revenue	18.3	18.7	23.3	22.9
Operating profit/ Revenue	-1.2	0.7	10.4	11.4
EBITDA/ Revenue	4.3	7.7	18.2	18.4
EBITDA/ Revenue	2.4	5.1	14.9	14.5
Net margin	2.3	4.9	11.2	10.9
ROAA	1.8	4.9	9.8	9.7
ROIC or RONA	2.6	6.6	12.7	11.9
ROAE	2.6	7.0	12.7	12.0
Efficiency				
Receivable Turnover	2.3	3.1	3.0	3.2
Inventory Turnover	8.4	9.8	8.6	8.1
Payable Turnover	2.3	3.1	3.6	4.2
Liquidity				
Current	1.7	1.7	3.3	2.3
Quick	1.4	1.4	2.9	1.8
Solvency				
Total Debt/Equity	37.7	47.8	21.2	26.3
Current Debt/Equity	0.1	9.8	3.1	4.0
Long-term Debt/ Equity	0.1	0.8	0.1	0.0

VND Billion

BALANCE SHEET	FY2013	FY2014	FY2015E	FY2016F
Cash and equivalents	9	8	47	16
Short-term investment	1	1	1	1
Receivables	28	43	48	63
Inventories	8	10	15	19
Other current assets	1	1	1	1
Total Current Asset	**46**	**62**	**112**	**100**
Tangible Fixed Assets	30	29	51	79
Intangible Fixed Assets	0	1	1	1
Construction in Progress	1	2	10	10
Investment Property	0	0	0	0
Long-term Invest ment	24	21	22	22
Other long-term assets	0	0	0	0
Goodwill	0	0	0	0
Long-term Asset	**55**	**53**	**83**	**112**
Total Asset	**101**	**116**	**195**	**211**
Payables	13	18	18	23
Other current liabilities	14	11	11	15
Current Debt	0	8	5	7
Long-term Debt	0	1	0	0
Other long-term liabilities	0	0	0	0
Total Liability	**28**	**37**	**34**	**44**
Owner's Equity	**73**	**78**	**161**	**167**
Capital	55	63	131	131
Retained Earnings	3	7	20	25
Funds & Reverses	7	8	9	12
Others	**0**	**0**	**0**	**0**
Total Equity	**73**	**78**	**161**	**167**
Minority's Interest	0	0	0	0
TOTAL RESOURCES	**101**	**116**	**195**	**211**

CASH FLOW STATEMENT	FY2013	FY2014	FY2015E	FY2016F
Profit before tax	1.9	5.5	19.5	25.2
-Depreciation	1.6	2.8	4.5	6.9
-Adjustments	*2.9*	*-1.2*	*-5.4*	*-4.6*
+/- Working capital	4.4	-11.3	-14.1	-16.9
Net Operating CFs	**10.9**	**-4.2**	**4.6**	**10.6**
+/- Fixed Asset	-7.3	-4.0	-33.8	-34.6
+/- Deposit, equity investment	0.2	-5.7	-0.2	-0.2
Interest, dividend, cash profit	3.9	4.9	4.8	4.1
Net Investing CFs	**-3.2**	**-4.8**	**-29.1**	**-30.7**
+/- Capital	0.0	0.0	67.7	0.0
+/- Debt	-3.1	8.1	-3.1	1.4
Dividend paid& other	0.0	0.0	-0.3	-13.0
Net Financing CFs	**-3.1**	**8.1**	**64.3**	**-11.6**
+/- cash & equivalents	4.6	-0.9	39.8	-31.7
Beginning cash & equivalents	**4.1**	**8.6**	**7.7**	**47.4**
Impact of exchange rate	-0.1	7.7	0.0	0.0
Ending cash & equivalents	**8.6**	**7.7**	**47.4**	**15.8**

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective which is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings / Return Potential	BUY	ACCUMULATE	NEUTRAL	REDUCE	SELL
Intermediate- term (up to 6 months)	>20%	10% to 20%	-5% to10%	-15% to- 5%	<-15%
Long-term (over 6 months)	>30%	15% to 30%	-10% to 15%	-15% to -10%	<-15%

ABOUT US

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Network

Headquarter

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