RONG VIET SECURITIES

AUTOMOTIVE & SPARE PARTS

HIGHER PROFIT MARGIN IN 2H2022

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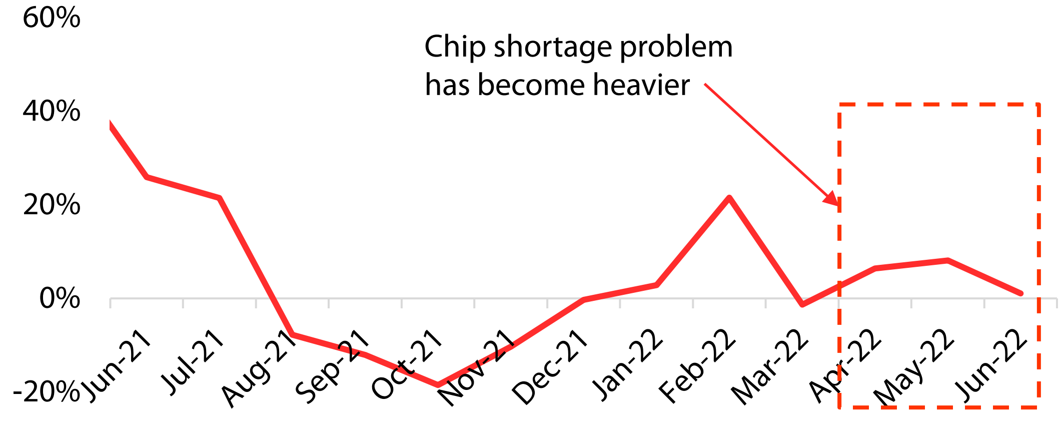
EXPENSIVE INPUT PRICES DRAGGED DOWN 1H2022 PROFITS

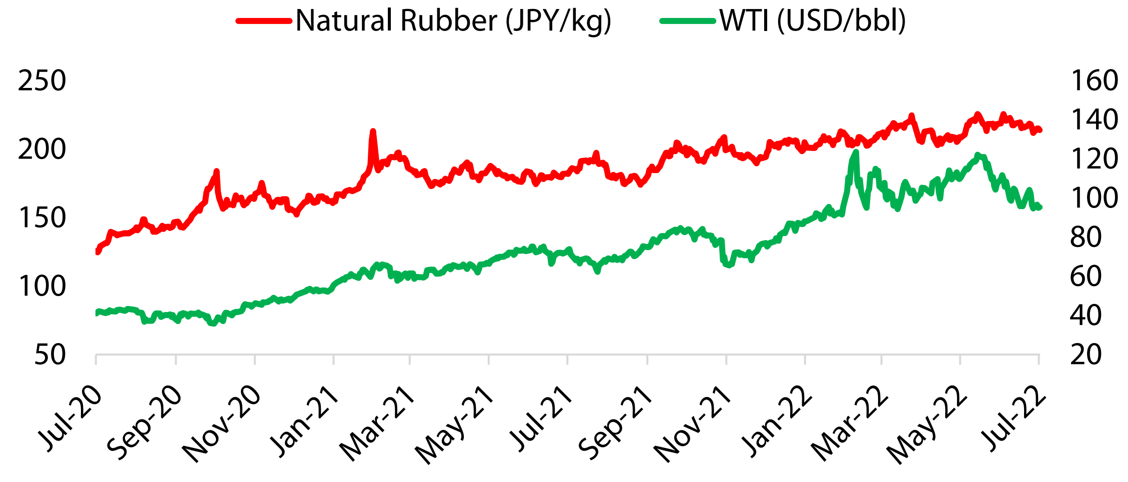
Figure 1: Vietnam 's IIP of vehicles



Source: GSO, Rong Viet Securities

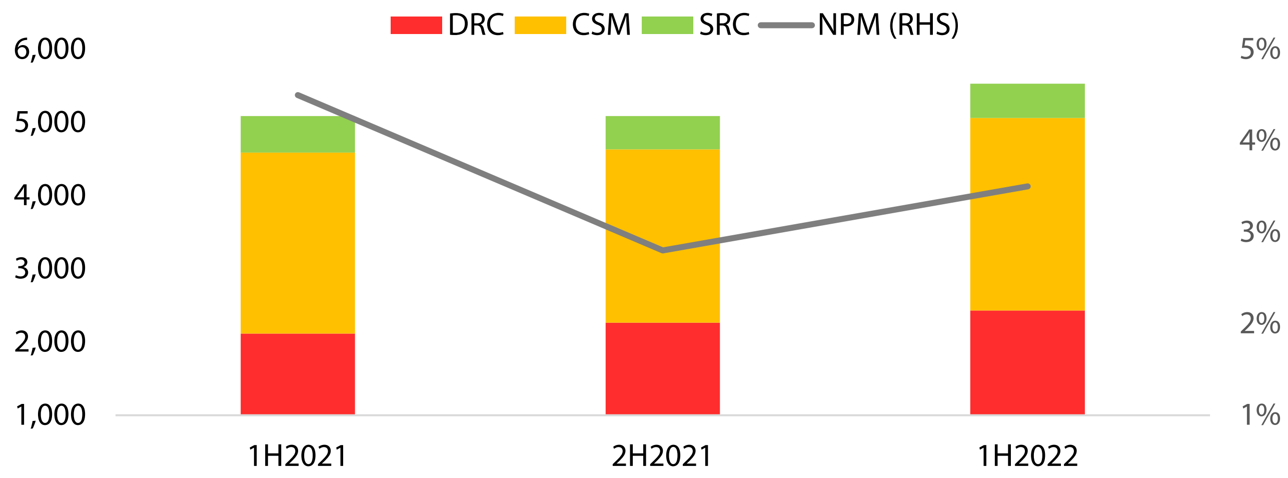
- 1H2022 total net sales of Vietnam rubber-tyre manufacturers saw positive growth, supported by strong growth Q1 2022 while Q2 'sales were slower due to weak domestic demand. 1H2022 total net sales of Vietnam listed rubber-tyre producers (DRC, CSM, SRC) reached VND5,530 bn (+8.7% YoY, or USD 240 mn). We believe that Q2 2022 lower demand is due to slow vehicle production activities which were hit by 1) global chip shortage problem; and 2) the delay of the North-South expressway project phase 1. In Jun-2022, Vietnam 's index of industrial production (IIP) of vehicles only rose by +1% YoY.
- Meanwhile, 1H2022 net profit saw negative growth due to rising costs, included input and logistic costs. Input costs were boosted by the strong increase of rubber prices, dragging down gross margin. Logistic costs put pressure on selling expenses. 1H2022 total net profit of Vietnam listed rubber-tyre producers was VND192 bn (-16.8% YoY, or USD 8 mn).

Figure 2: Prices of crude oil (USD/Bbl, RHS) and natural rubber (JPY/Kg, LHS)



Source: Bloomberg, Rong Viet Securities

Figure 3: Sales (VND bn) and NPM (%) of DRC, CSM, SRC



Source: DRC, CSM, SRC, Rong Viet Securities

VIETNAM TYRE PRODUCERS ENJOY BENEFITS ON EXPORT MARKETS

Table 1: The countries being taxed by Brazil 's anti-dumping duties

Affected countries (Mar-2021)	Affected tyre types	Anti-dumping duties rate
China	Truck and buses tyres	1,05 USD/kg – 2,59 USD/kg
Japan		0,32 USD/kg – 1,59 USD/kg
South Korea		
Russia		
Thailand		

Source: UN Comtrade, GECEX, Rong Viet Securities

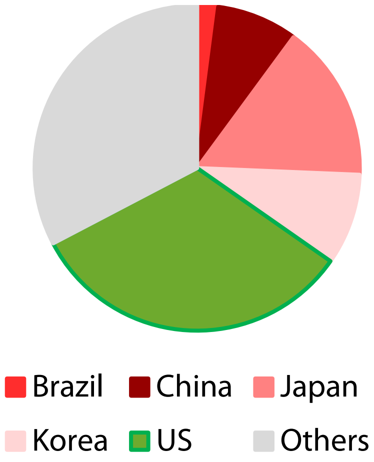
- Vietnam tyre producers are expected to gain more oversea customers in 2H2022 thanks to 1) lower tyre production from China - the largest exporter of rubber tyres in the world - due to Zero-Covid policy (5M2022 production declined by 11.2% YoY); 2) price competitive advantage from anti-dumping duties on imports of tyres from China in Brazil market in the period of Mar 2021 – 2026; and 3) removal of anti-dumping tax on Vietnam tyre exports to the U.S. since May-2021.
- Currently, the U.S. is imposing three tariffs on tires imported from China, including 10% import tax (for Vietnamese tires is only 4%), anti-subsidies and anti-dumping duties. Although there is a risk that the U.S. will reduce tax on Chinese tires, we believe that it can only reduce the import tax, while the rest two taxes will be remained until 2024 according to the WTO regulations. Therefore, the U.S. market still have opportunity growth for Vietnam tyre producers in the next two years.

Table 2: Tariffs on radial tires imported from Vietnam by the U.S.

Affected tyre types	Anti-dumping tax rate	Anti-subsidies tax rate
Cars (PCR) and light trucks (LTR)	0%	6,23% - 7,89%

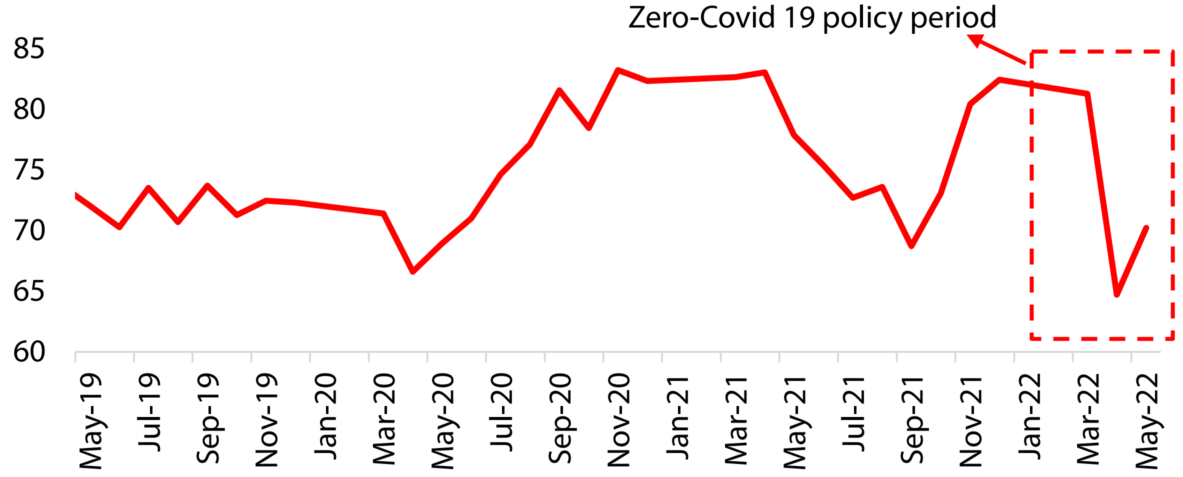
Source: D.O.C, Rong Viet Securities

Figure 4: Vietnam rubber products (included rubber tyre) export breakdown (1H2022)



Source: General Department of Customs, Rong Viet Securities

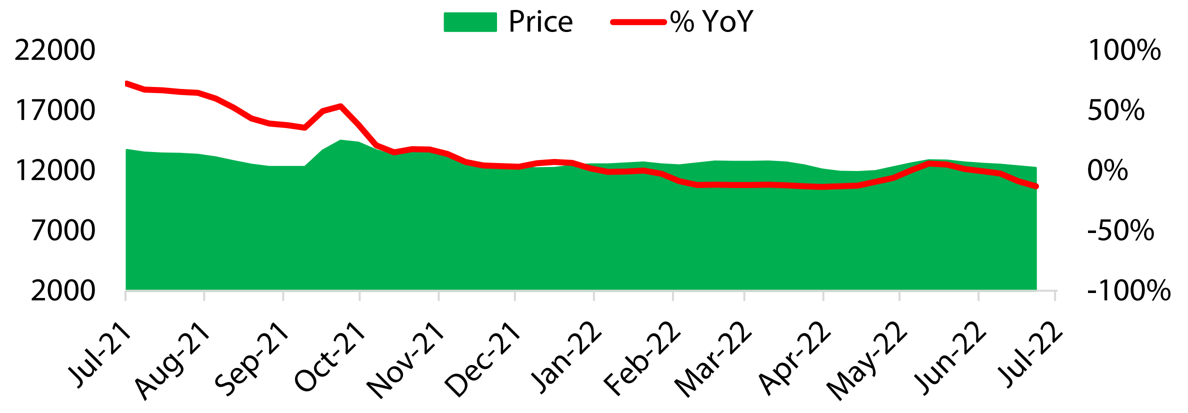
Figure 5: China tyre production (mn unit)



Source: Bloomberg, Rong Viet Securities

EXPECTED DECREASE IN CRUDE OIL PRICES IMPROVES MARGIN

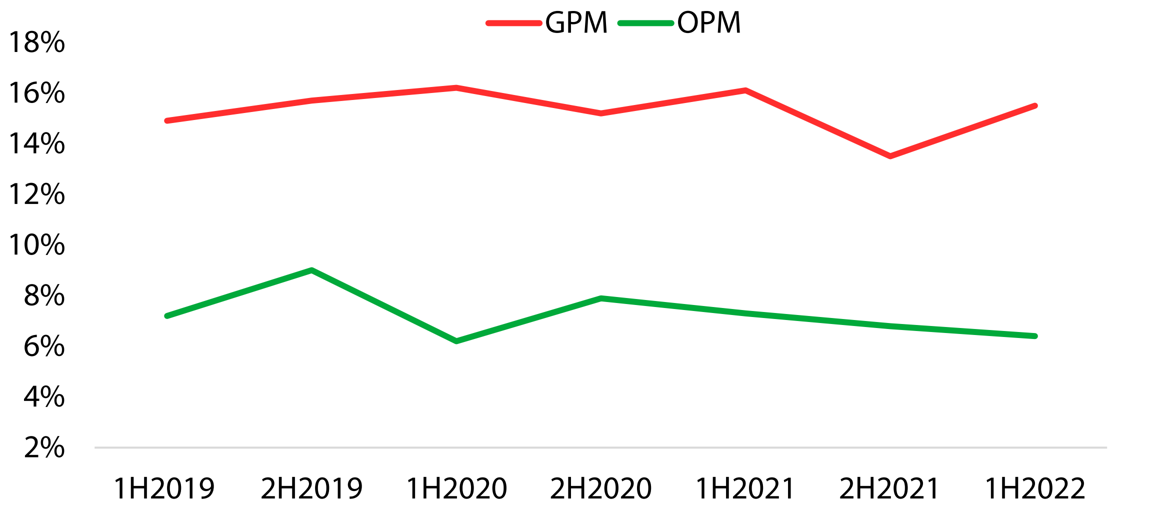
Figure 6: Prices of synthetic rubber (RMB/ton) and growth (%YoY, RHS)



Source: Bloomberg, Rong Viet Securities

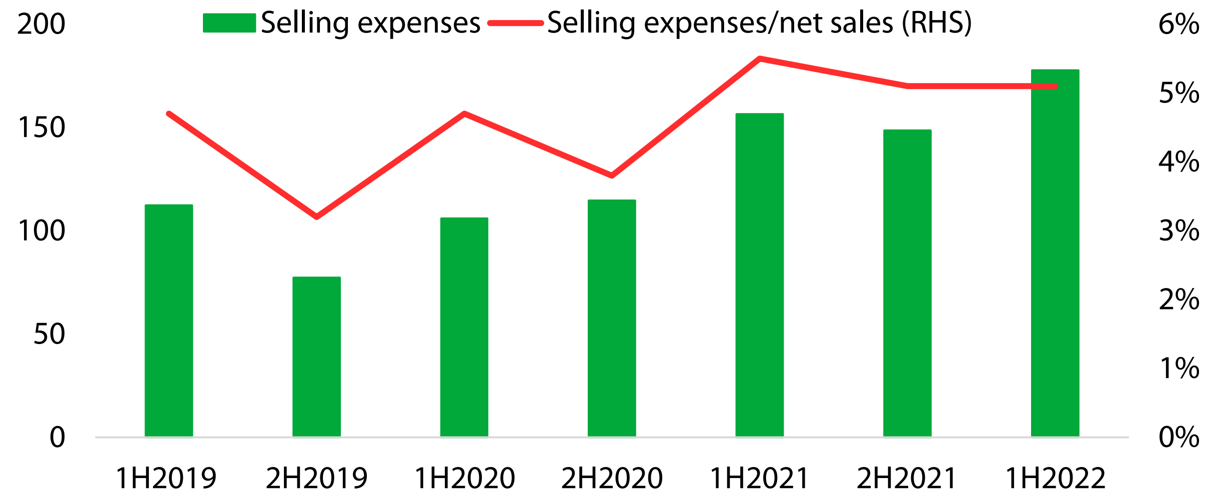
- We expect that prices of natural and synthetic rubbers – main input cost of tyre producers – to show a downward trend since 2H2022, driven by 1) expected downward adjustment of crude oil prices in the context of the U.S. announced that it will sell additional million barrels of oil from strategic reserves amid efforts to tame high energy prices; 2) lower rubber demand from China amid persistent coronavirus outbreaks; and 3) recovering rubber supply from major producing countries like Thailand and Vietnam since 2H2022. Because Vietnam rubber tyre producers usually purchase rubbers in 2H2022, 2H2022 gross margin will improve compared to 1H2022.
- Besides input prices, the crude oil also affect selling expenses via logistic costs. Therefore, the expected downtrend of crude oil prices will help to lower rising pressure on selling expenses, resulting in an improvement in operating margin and net profit margin as well.

Figure 7: Gross margin and Operating margin of DRC, CSM, SRC (%)



Source: DRC, CSM, SRC, Rong Viet Securities

Figure 8: Selling expenses (VND bn) and expenses/net sales ratio (%) of DRC, CSM, SRC



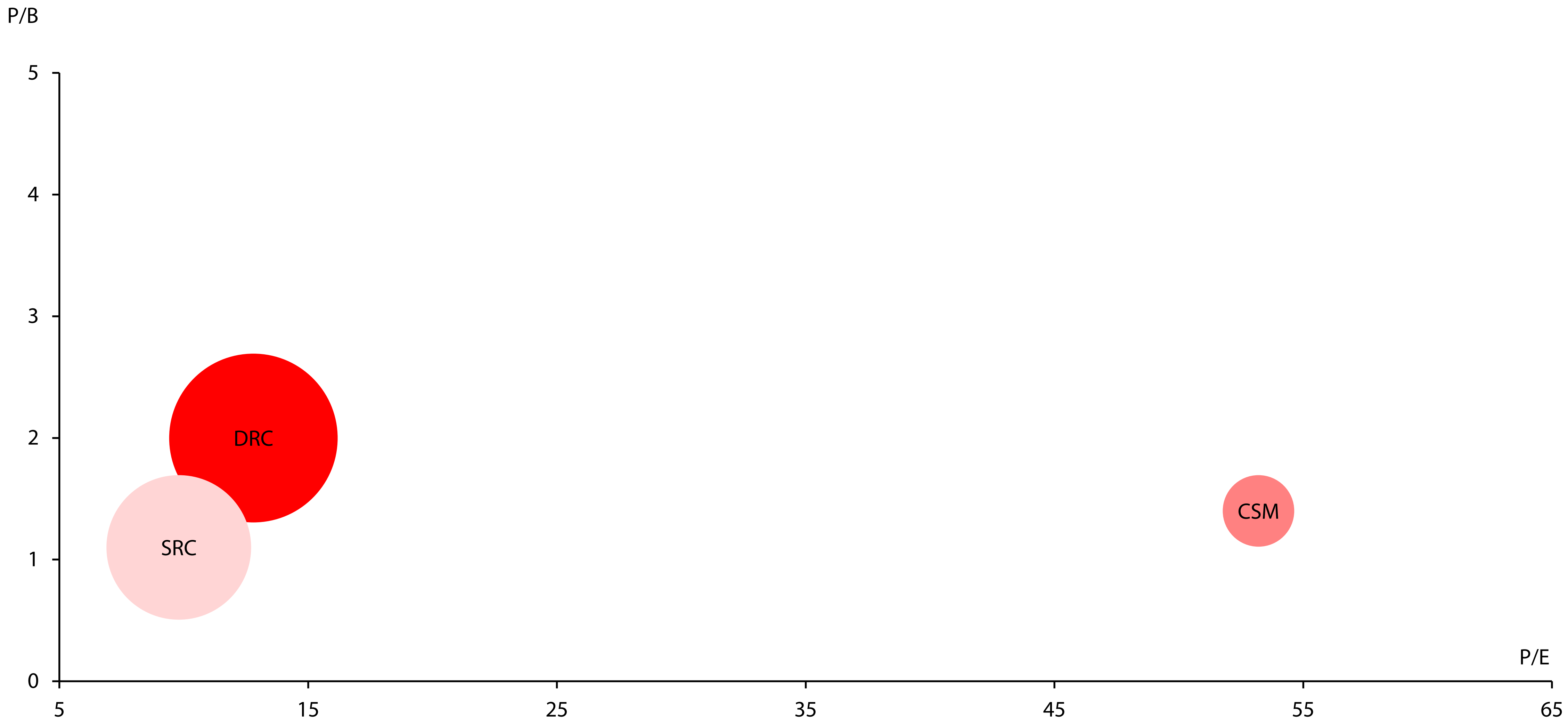
Source: DRC, CSM, SRC, Rong Viet Securities

INDUSTRY COMPARABLE (TTM)

Ticker	Market cap (VND bn)	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)
DRC	3,457	34,700	-4.7%	-24.8%	9.4%	5.8%	-20.6%	5.8%	8.9%	15.6%	5.6%	12.3	1.9
CSM	1,772	N/A	0.6%	-13.8%	7.8%	-26.3%	-33.7%	0.7%	0.8%	2.6%	0%	55.9	14.9
SRC	473	N/A	-7.4%	-22.8%	9.3%	-24.8%	-65.0%	5.2%	3.7%	11.2%	5.8%	9.6	1.1

Source: Fiinpro, Rong Viet Securities. Share price as of 10 August 2022.

PE, PB & ROE (TTM)

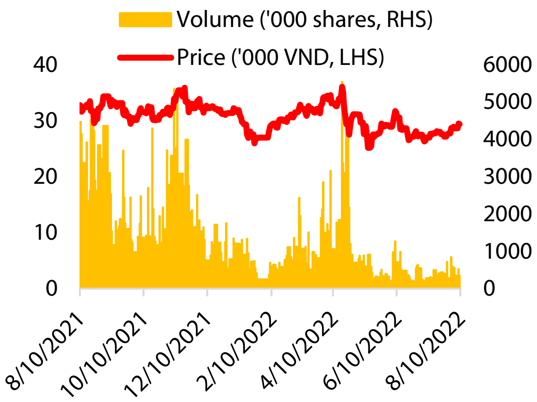


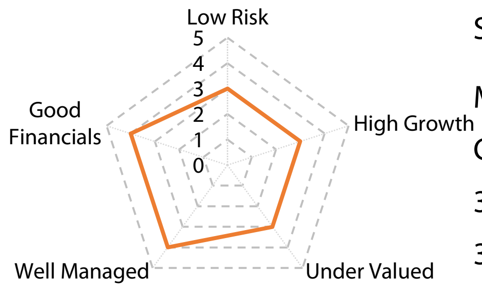
Source: FiinGroup, Rong Viet Securities. Bubble size equals respective ROE. Share price as of 10 August 2022.

EXPECTED DECREASING INPUT COSTS IMPROVING MARGINS

HSX: DRC

<BUY: +23%> **<MP: 29,100>** **<TP: 34,700>**





STOCK INFO

Sector	Automotive & Spare parts
Market Cap ($ mn)	148
Current Shares O/S (mn shares)	119
3M Avg. Volume (K)	423
3M Avg. Trading Value ($ mn)	0.6
Remaining foreign room (%)	39.9
52-week range ('000 VND)	25.0 – 38.9

FINANCIALS

FINANCIALS	2021A	2022F	2023F
Revenue (VND bn)	4,380	5,147	5,966
NPAT-MI (VND bn)	291	306	360
ROA (%)	9.2	9.3	9.3
ROE (%)	16.4	16.1	17.3
EPS (VND)	2,205	2,317	2,729
Book Value (VND)	14,934	16,021	17,478
Cash dividend (VND)	1,500	1,200	1,200
P/E (x)	13.0	12.4	10.5
P/B (x)	1.9	1.8	1.6

INVESTMENT RATIONALE

Sales value is expected to show double-digit growth in the next three years, by +17.5% YoY to VND5,147 bn (or USD 220 mn) in 2022.

- Tire exports to foreign markets will grow strongly due to the recovery in demand after Covid-19 pandemic, led by Brazil and the U.S. market (accounting for more than 60% of DRC's annual revenue). DRC is one of the companies that is exempt from anti-dumping duties in both Brazil and the U.S. markets from 2021 to 2026 for Brazil and 2024 for the U.S., so we expect DRC's tire consumption in these two markets to increase sharply since 2022.
- Domestic sales are expected to recover since 2023. The main reason is that North-South Expressway project is expected to be completed in Q3 2022 instead of 2021. We believe that this project will encourage logistic activities across Vietnam, thereby boosting the demand for rubber tires, especially radial tires, from Q4 2022 and onwards because radial tires is the best suited for expressway use.

Net profit margin is expected to bottom-out since Q3 2022, together higher contribution from domestic market, 2023 net profit is expected to approximately back to the peak in 2016.

- Rubber prices are expected to remain stable in 2H2022 after strong increase in 1H2022. Along with higher average selling price, we expect gross margin will bottom-out since Q3 2022. Moreover, we expect that the proportion of domestic market in total revenue will gradually increase since 2023. Because domestic market has higher profit margin than export market, we believe that net profit will approximately back to the peak of 2016 in 2023, then exceeding in 2024.

RISKS TO OUR CALL

Unexpected strong increase in crude oil prices which will lead to the rise of input costs and logistic costs also.

Rising production costs and logistic costs destroyed strong sales growth.

- In 1H2022, DRC 's net sales was VND2,432 bn (+14.9% YoY, or USD 220 mn), mainly driven by export sales (Table 1). In the advantage of exemption from anti-dumping duties in Brazil and the U.S. markets, strong tire demand after Covid-19 pandemic pushed total sales of DRC up. The sales of Brazil and the U.S market took 53% and 13% of 1H2022 export sales of DRC, respectively.
- However, 1H2022 production costs surged at a higher pace than revenue, resulting in a modest growth by +3.2% YoY to VND405 bn (or USD 18 mn) in gross profit. The surging crude oil prices led to the increase in the production costs, including rubbers which occupying by ~60% of total production cost. Although DRC raised its average selling price by +7% YTD in Apr-2022, it only help to improve 1H2022 gross margin higher than 2H2021, but still lower than the same period last year. 1H2022 gross margin was 16.7% (-180 bps YoY).
- Besides, rising crude oil prices also warm-up global logistic costs, thus giving higher pressure on DRC 's selling expenses in 1H2022, then dragging down "selling expenses/sales" ratio. As a result, DRC 's net profit post a growth of -11.9% YoY to VND150 bn, equivalent to net profit margin of 6.2% (-180 bps YoY).

Table 2: DRC 's periods of increase in average selling price

	Mar-2021	Jul-2021	Q4-2021	Apr-2022	Aug-2022
The rising rate of ASP compared to the latest increase (%)	3	3	5	7	3

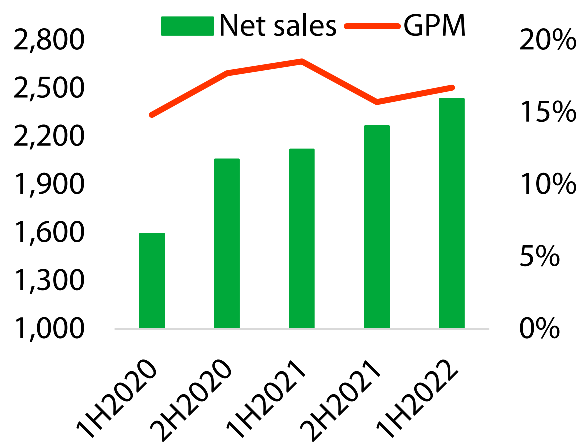
Source: DRC, Rong Viet Securities

Table 1: DRC 's revenue by market (VND bn)

VND bn	2019	2020	2021	1H2021	1H2022
Export	**1,732**	**1,746**	**2,458**	**1,047**	**1,357**
% Growth YoY	*29.6*	*0.8*	*40.8*	*56.7*	*29.6*
Domestic	**2,305**	**2,073**	**2,178**	**1,228**	**1,176**
% Growth YoY	*-4.5*	*-10.1*	*5.1*	*28.9*	*-4.2*
Total sales	**4,037**	**3,819**	**4,636**	**2,276**	**2,551**
% Growth YoY	*7.7*	*-5.4*	*21.4*	*34.7*	*12.1*
Sales deduction	**-179**	**-172**	**-256**	**-159**	**-120**
% Growth YoY	*-9.6*	*-3.9*	*48.8*	*143.9*	*-24.5*
Net sales	**3,858**	**3,647**	**4,380**	**2,117**	**2,432**
% Growth YoY	*8.7*	*-5.5*	*20.1*	*33.0*	*14.9*

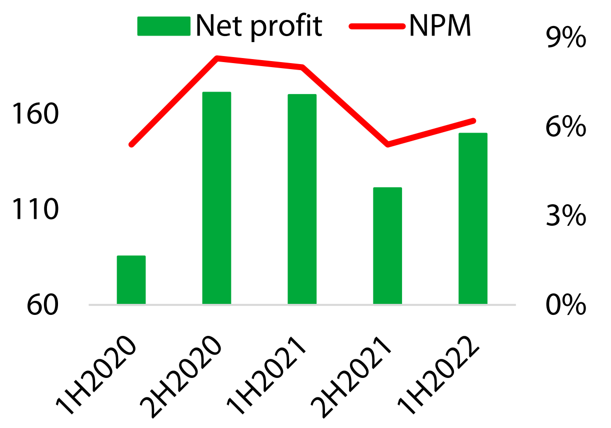
Source: DRC, Rong Viet Securities

Figure 1 : DRC 's net sales (VND bn, LHS) and GPM (%, RHS)



Source: DRC, Rong Viet Securities

Figure 2 : DRC 's net profit (VND bn, LHS) and NPM (%, RHS)



Source: DRC, Rong Viet Securities

DRC 's export channel is expected to show double-digit growth in 2022, driven by Brazil and the U.S. markets.

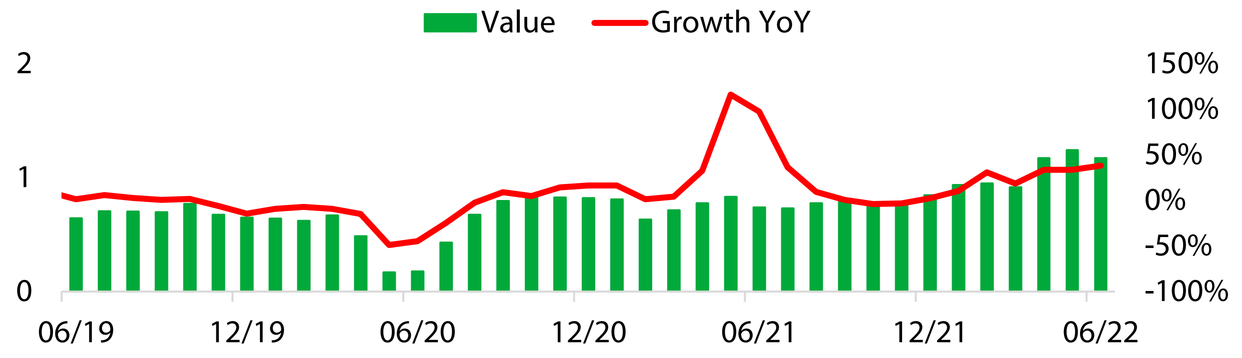
- Brazil – we expect this earning source to keep growing in 2H2022 and onwards due to two reasons, including 1) increasing demand of tire replacement, especially radial tire, as Brazilians is opting for personal mode of transportation for commuting after Covid-19 pandemic; and 2) re-operation of vehicle production activities in 2H2022 after chip shortage problem eases. According to Globalfleet, 2022 vehicle production of Brazil is expected to rise by +9.4% YoY in 2022. Currently, DRC is the top five tyre exporters to Brazil.
- The U.S. - we expect that tire demand in this market will increase strongly in 2H2022 thanks to 1) vehicle production rebounds from the pandemic; and 2) lower tire production from China due to Zero-Covid policy. Notably, passenger and medium truck/bus tyre – DRC 's unique products – is expected to lead the trend, mentioned by the US Tyre Manufacturers Association. 6M2022 total imported value of tire in the U.S. reached USD8.9 bn (+27.4% YoY).

DRC 's domestic channel is expected to be flat in 2022.

- Upcoming phase two of North-South expressway in Q4/2022. We suppose that the phase one will be completed within Q3 2022, enlarging the length of the expressway, then encouraging demand of radial tire since Q4 2022. After that, the phase two will be implemented, continuing to boost the demand for tires in the upcoming years.
- Pent-up demand due to Covid-19 pandemic, included OEM and replacement. The recovery of economic activities after social disruption will boost 2022 tyre demand.
- Increasing average selling price (ASP) by +3% in Aug-2022.

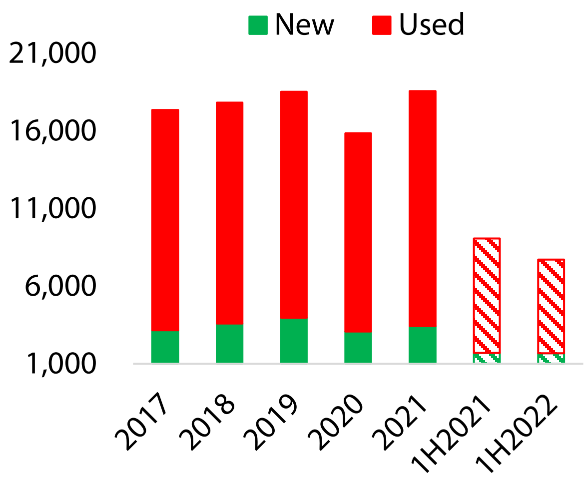
According to DRC, its radial tire plant is expected to reach ~125% production capacity, equivalent to 750,000 units, in 2022 due to strong demand.

Figure 3: United States imports of automotive tyres & tubes (USD bn, LHS) and growth (% YoY, RHS)



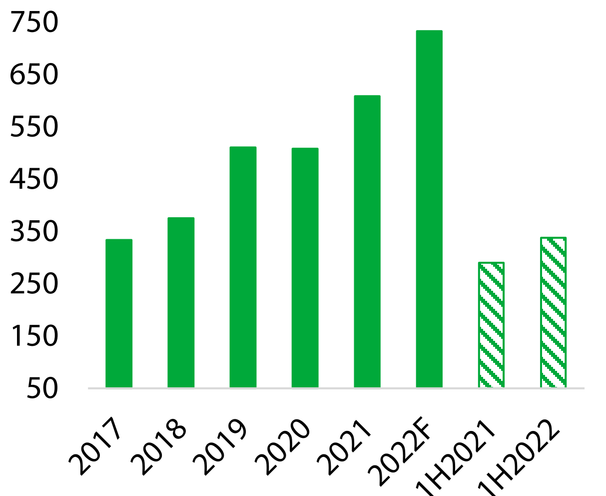
Source: U.s. Bureau of Economic Analysis (bea), Rong Viet Securities

Figure 4 : Brazil total vehicle sales ('000 unit)



Source: Fenabrave, Rong Viet Securities

Figure 5 : DRC 's radial tire production (VND '000 unit)



Source: DRC, Rong Viet Securities

EARNINGS IS EXPECTED TO BOTTOM-OUT SINCE Q3 2022

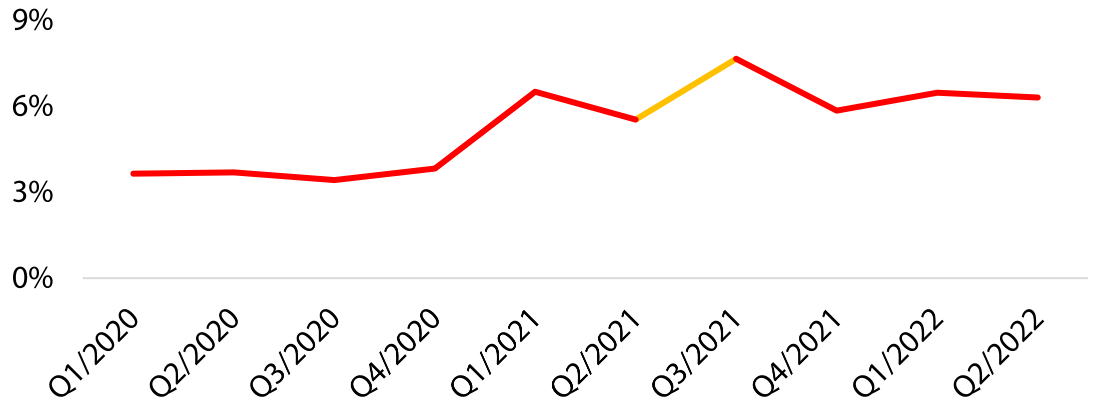
Strong sale growth and easing crude oil prices supports positive growth in 2H2022 net profit

- We expect that crude oil prices will ease in 2H2022, together with higher ASP since Aug 2022, 2H2022 gross margin (GPM) will continue to improve. Moreover, 2H2022 "selling expenses/net sales" ratio is expected to be slightly lower than 1H2022 's result thanks to lower pressure of rising logistic costs also. Consequently, operating profit margin and net profit margin will be higher.
- In the background of double-digit growth in top-line and the low base of Q3 2021 due to Covid-19 pandemic, we expect that DRC 's net profit will strongly recover since Q3 2022, then encouraging the strong growth of bottom line in 2H2022. As a result, 1H2022 negative profit growth will be totally compensated by 2H2022 double-digit net profit growth, leading to a positive growth in 2022 net profit. 2H2022 net profit is forecast to be VND159 bn (+31.4% YoY, or USD 7 mn).

Rising contribution from domestic market to total revenue since 2023 drives net profit to hike new peak since the last 10 years in 2024

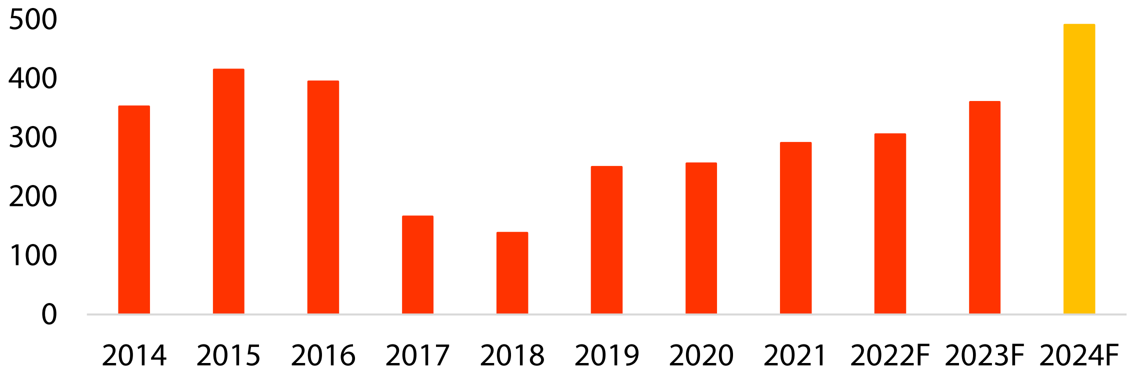
- We expect that domestic sales will start to recover from 2023, following the completion of North-South expressway project and increasing logistic activities after Covid-19 pandemic. Because DRC will complete the phase 3 of radial plant in Aug-2023, we believe that domestic sales growth will become stronger in 2024, resulting in a higher proportion in total revenue. Because domestic market has higher profit margin than export market, we believe that net profit will approximately back to the peak of 2016 in 2023, then hiking new 10-years peak in 2024.

Figure 6: DRC 's "outside service expenses (included logistic cost)/sales" ratio (%)



Source: DRC, Rong Viet Securities

Figure 7: DRC 's net profit (VND bn)

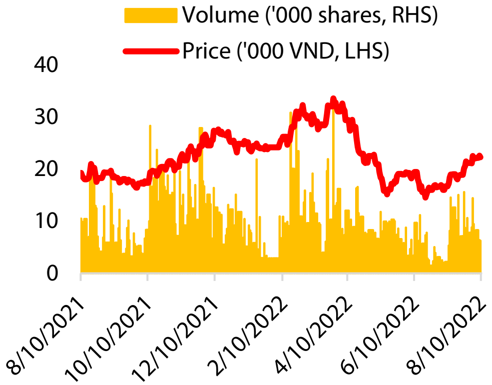


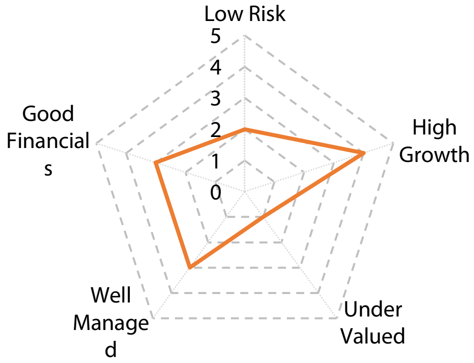
Source: DRC, Rong Viet Securities

MASSIVE ROLLOUT OF NEW MERCEDES MODELS BOOST GROWTH

HSX: HAX

<ACCUMULATED: +19%> <MP: 22,700> <TP: 26,500>





STOCK INFO

Sector	Automobile & Spare parts
Market Cap ($ mn)	55
Current Shares O/S (mn shares)	56.9
3M Avg. Volume (K)	693
3M Avg. Trading Value ($ mn)	0.6
Remaining foreign room (%)	20.4
52-week range ('000 VND)	14.1 – 35.0

FINANCIALS	2021A	2022F	2023F
Revenue (VND bn)	5,551	6,043	6,665
NPAT-MI (VND bn)	160	280	306
ROA (%)	12.5	17.7	15.9
ROE (%)	22.6	29.4	25.1
EPS (VND)	3,164	4,807	4,574
Book Value (VND)	14,279	16,727	18,620
Cash dividend (VND)	0	500	500
P/E (x)	7.2	4.7	4.9
P/B (x)	1.5	1.3	1.2

INVESTMENT RATIONALE

Both sales volume and prices increases in the period of 2022-2023.

- 2022 is a year of massive rollout of new Mercedes-Benz models with more than 30 new models are scheduled to arrive. Notably, in the launch schedule, expensive car lines (e.g., Maybach or G63) will be increasingly launched since Jul-2022, together with strong sales growth in 1H2022, the demand on Mercedes cars of mid and high-income people for the whole-year is expected to show an upward trend.
- Besides, the launching of "Can Tho" showroom helps to strengthen market share of HAX in the long-term since it is the first and only authorized dealer of Mercedes-Benz in Mekong Delta region.
- Mercedes car 's average selling price (ASP) is expected to jump thanks to 1) limited supply due to global chip shortage problem; 2) high demand; and 3) more luxury models. In 1H2022, Mercedes-Benz hiked cars ' prices by 8% YoY on average.

Double-digit growth in 2022 bottom line backed by higher profit margins and higher commission from Mercedes-Benz.

- Profit margins will be higher thanks to 1) higher ASP; and 2) absent of abnormal expenses related to Covid-19 pandemic.
- HAX is expected to receive higher commission from Mercedes-Benz in 2022 thanks to theirs strong sales in the period of 2021-2022. The company has not booked this earnings in 1H2022 yet. As a result, we believe that HAX will show a high double-digit growth in net profit in 2022.

RISKS TO OUR CALL

- Chip shortage problem would become serious, causing the supply of Mercedes cars to decrease, leading to the risk of not having goods for sale.

1H2022: BOTH SELLING VOLUME AND PRICES INCREASES

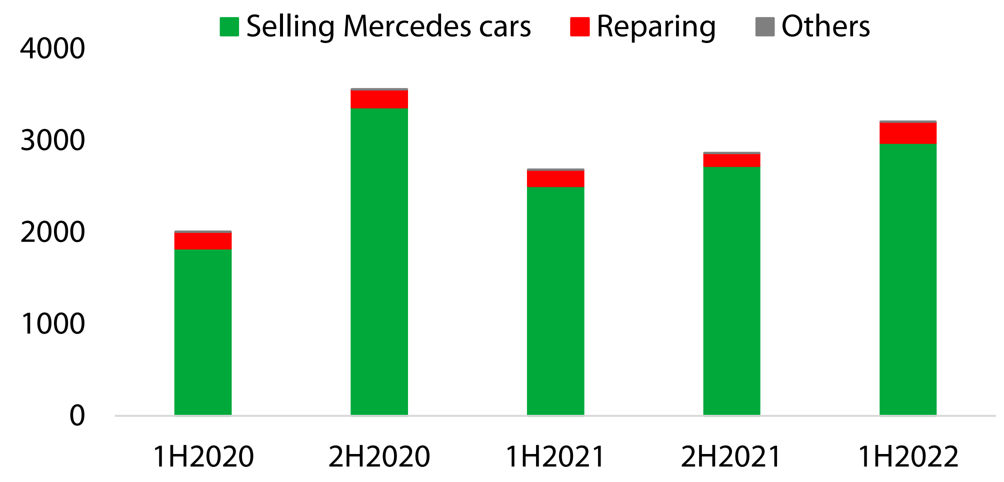
Increasing selling volume due to advantage of lower registration fees and rising private car demand after Covid-19 pandemic.

- In the advantage of 50% reduction in registration fees for domestically produced cars policy which expired in 1H2022, HAX presented +19.4% YoY in 1H2022 sales growth to VND3,207 bn (or USD 139 mn). The growth drivers are increasing in both selling volume and prices. The higher sales volume backed by the lower registration fees and rising private car demand after Covid-19 pandemic. In fact, 6M2022 total automobile sales of Vietnam Automobile Manufacturers' Association (VAMA) was 201,840 units (+34.4% YoY). Meanwhile, the higher average selling prices comes from limited supply due to global chip shortage problem.
- Mentioned by Mercedes-Benz Corp., they raised ASP by three times in 1H2022, +2% in Jan-2022; +3% in May-2022 and +3% in Jun-2022 from the nearest price. Consequently, the selling prices of HAX increases also.

1H2022 profit margin close the last five year high.

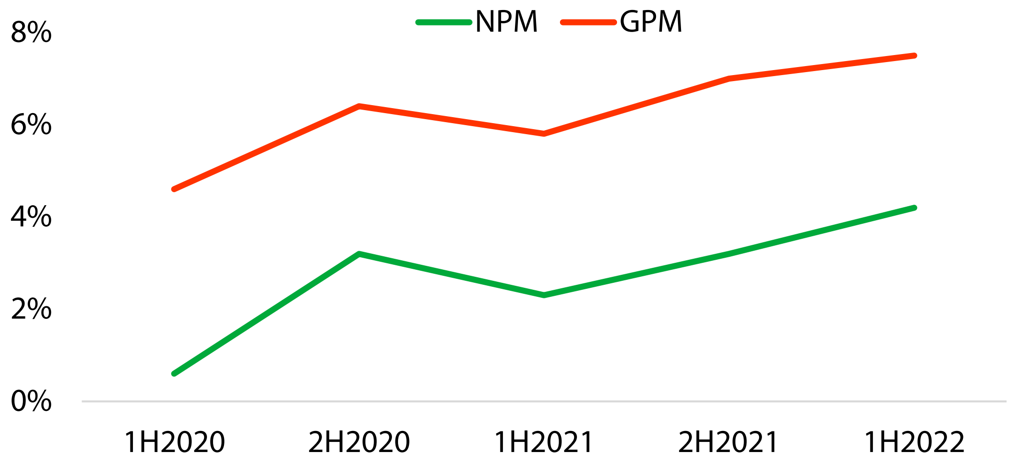
- 1H2022 gross profit reached VND240 bn (+54.6% YoY, USD509 mn), equivalent to gross margin (GPM) of 7.5% (+170 bps YoY) – near the highest since the last five years. The higher average selling price and lower promotion fees on selling prices are the primary factors. Notably, Q2 2022 gross margin was 8.6%, +220 bps higher than Q1 2022.
- 1H2022 NPAT was VND135 bn (+120% YoY, USD6 mn), equivalent to net profit margin (NPM) of 4.2% (+190 bps YoY). The higher financial profit from bank deposit 's interest (VND12.3 bn, or USD0.5 mn) enhanced net profit margin. In 1H2022, HAX has a short-term bank deposit of VND623 bn, partly financed by the convertible bond issuance (VND180 bn) and free cash from strong sales. The company does not have this account in the last ten years.

Figure 1: HAX's revenue breakdown (VND bn)



Source: HAX, Rong Viet Securities

Figure 2: HAX 's Gross margin and net profit margin (%)



Source: HAX, Rong Viet Securities

Sales volume will strongly increase during the 2022-2023 period.

- According to Mercedes-Benz Corp., 2022 is the year marking the start of their new generation car with more luxury and a greater number of high-tech features. In the launch schedule in Vietnam, expensive car lines (e.g., Maybach or G63) will be increasingly launched since Jul-2022. In the background of supported lower registration fees; and increasing private car demand after Covid-19 pandemic, we believe that Mercedes cars ' demand will show an upward trend in the period of 2022-23. Currently, there are only three Vietnam authorized Mercedes-Benz retailers, including Hang Xanh Motors Jsc (HSX: HAX), Andu and Vietnam Star, of which, HAX is the largest distributor with market share of ~38-40%. As a result, we believe that HAX will capture the increasing demand and prices of Mercedes-Benz cars. In fact, 7M2022 total quantity imported of Mercedes-Benz cars is 762 units (+67.5 %YoY).
- The opening of “Mercedes-Benz Haxaco Cần Thơ” showroom - the only authorized dealer of Mercedes-Benz in the Mekong Delta region - in Jul-2022 is expected to help HAX expand customer database, then strengthening market share. Can Tho city be one of the top 8 highest GDP per capita city in Vietnam in 2021. As a result, we believe that this is a new earnings source of HAX, encourage sales growth since 2H2022 and onwards.

Average selling price (ASP) to jump due to low supply and more luxury models.

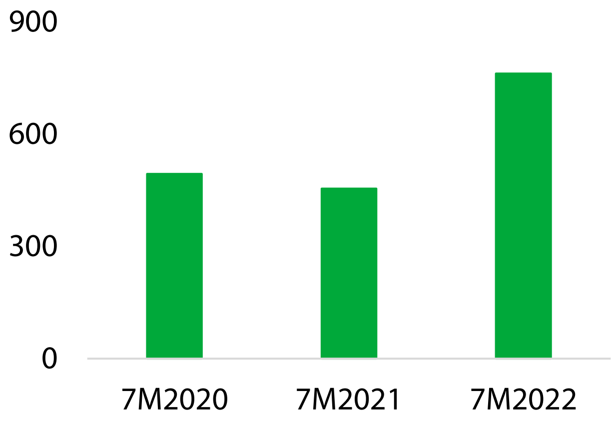
- 2H2022 ASP of Mercedes cars in Vietnam will be higher than 1H2022 thanks to the contribution of high-priced products. Although there is a risk that 2H2022 sales volume will be lower than that of 1H2022 because the policy of lower registration fees expired, we expect that higher ASP will totally compensate expected lower sale volume.

Table 1: Mercedes-Benz Vietnam launch schedule (2022)

	Apr	May	Jul	Aug	Oct	Nov	Dec
Compact Car	All new C-Class						
Contemporary Luxury				Maybach S689 4Matic	Maybach S450 4Matic		
SUV			Maybach GLS 480 4Matic	GLE 450 Coupe			
EQ					All New EQS Class		
Mercedes AMG		GT 55 4Matic	GLA 45S 4Matic			G63	The All-New S-Class

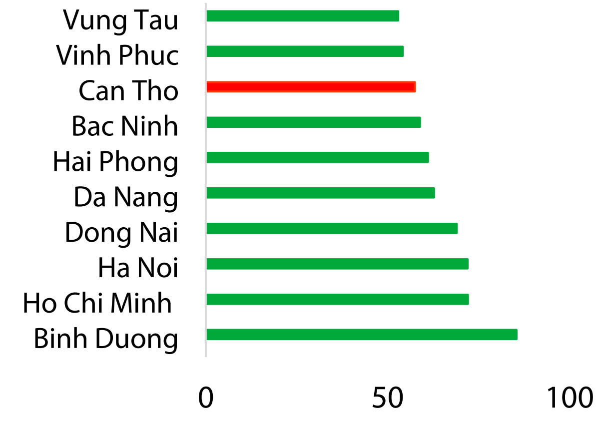
Source: Mercedes-Benz Vietnam, *Rong Viet Securities*

Figure 3: Total quantity imported of Mercedes-Benz cars (units)



Source: General Department of Customs, Rong Viet Securities

Figure 4: Top 10 Vietnam highest GDP per capita/year city in 2021 (VND mn)



Source: GSO, Rong Viet Securities

2022 profit margins will be higher than 2021 numbers thanks to higher average selling prices and higher commission from Mercedes-Benz

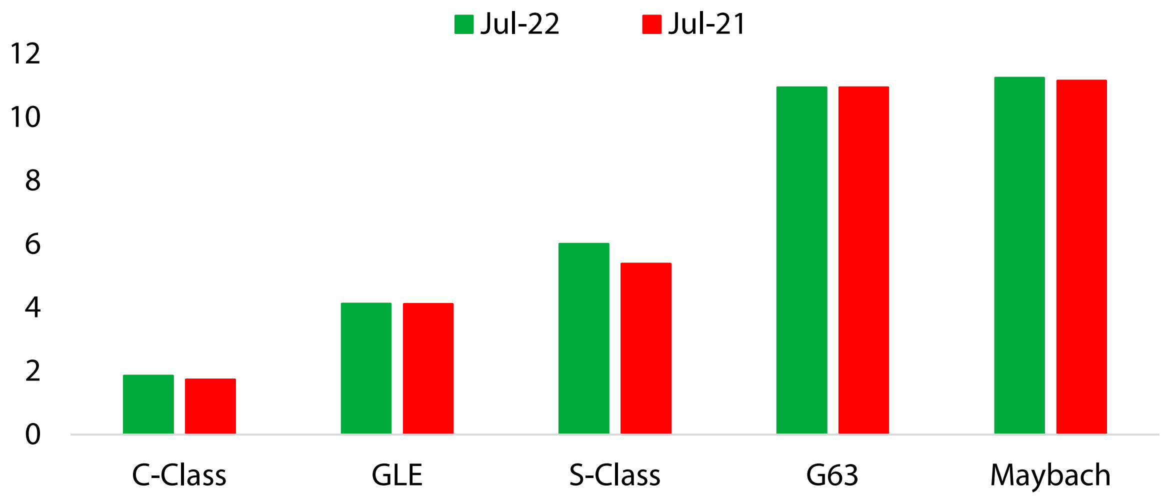
- In 2022, HAX's production costs is expected to increase at a slower pace than revenue owing to 1) higher average selling prices; 2) lower promotion fees on selling prices; and 3) the absence of expenses related to Covid-19 pandemic (e.g., depreciation cost or some fix costs explained by HAX). In Q3 2021, HAX 's performance was destroyed due to the lockdown policy amid Covid-19 pandemic with net profit of VND -33 bn. Therefore, we believe that Q3 2022 net profit of HAX will show a strong growth since they do not bear these expenses as previous, then supporting whole year's bottom line.
- In addition, HAX is expected to receive higher commission from Mercedes-Benz in 2022 thanks to theirs strong sales in the period of 2021-2022. Because the company has not recorded this earnings in 1H2022 financial statement yet, we expect that they will book within 2H2022. As a result, we believe that HAX will show a high double-digit growth in 2022 net profit.

Table 2: Mercedes-Benz's periods of increase in global ASP (%)

%	2021	Jan-2022	May-2022	Jun-2022
The rising rate of ASP compared to the latest increase	5%	2%	3%	3%

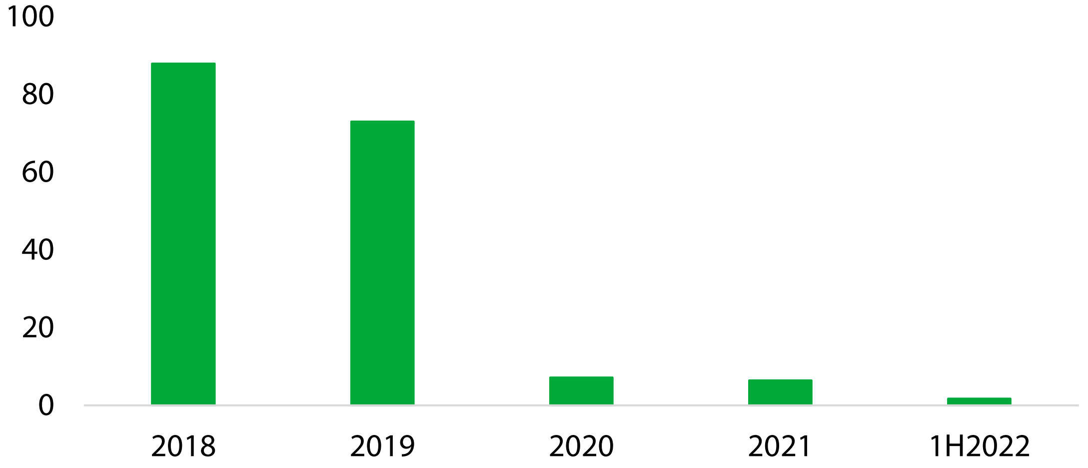
Source: Rong Viet Securities

Figure 5: ASP of Vietnam Mercedes car lines in Jul-2022 (VND bn)



Source: Rong Viet Securities

Figure 6: HAX's commission from Mercedes-Benz (VND bn)



Source: HAX, Rong Viet Securities

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