RONG VIET SECURITIES

AGRICULTURE INDUSTRY: Headwinds

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AGRICULTURE INDUSTRY - REVIEW

Unfavorable weather

Figure 1 : Rainfall volume in 1Q2019 (mm)

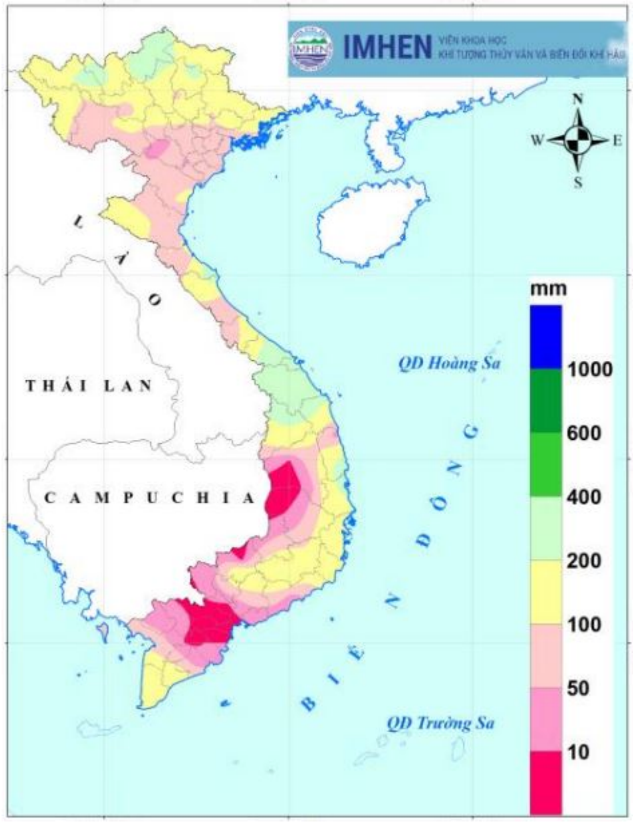


Figure 2 : Rainfall volume in Apr 2019 (mm)

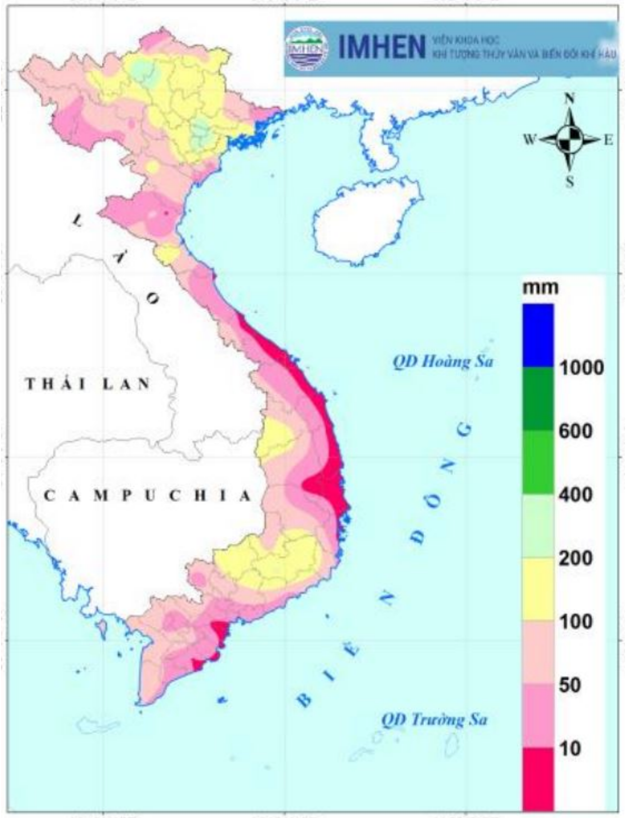
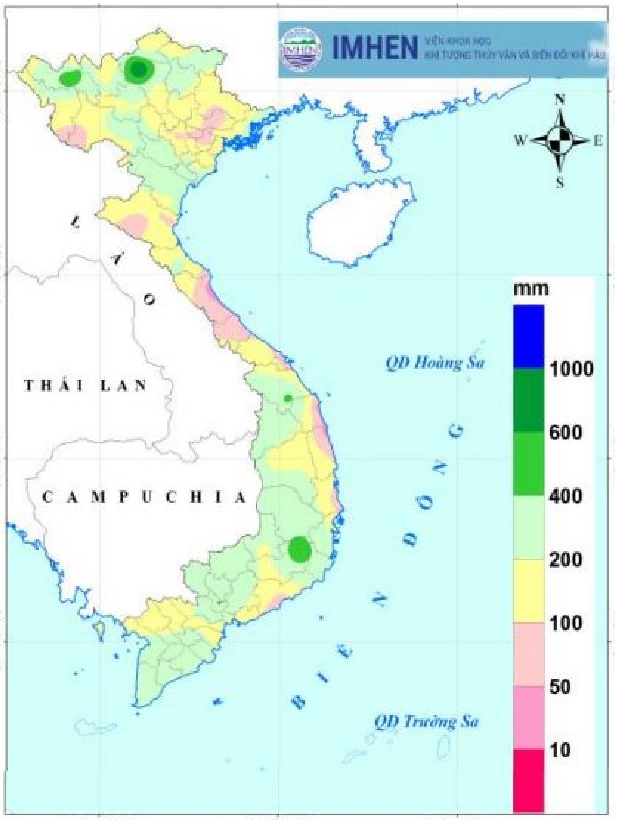


Figure 3 : Rainfall volume in May 2019 (mm)



Source: Viet Nam Institute of meteorology, hydrology and climate change

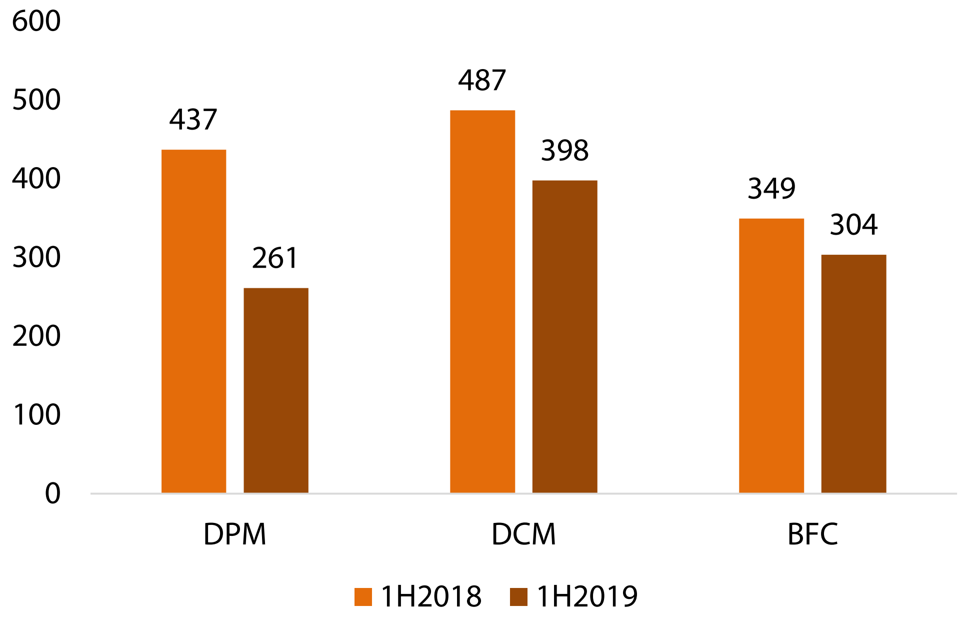
Low rainfall in 1Q2019 but slightly improvement in May.

+ El Nino was responsible for lower rainfall volume from January to April, which impacted crops.

+ However, May saw the rain coming back.

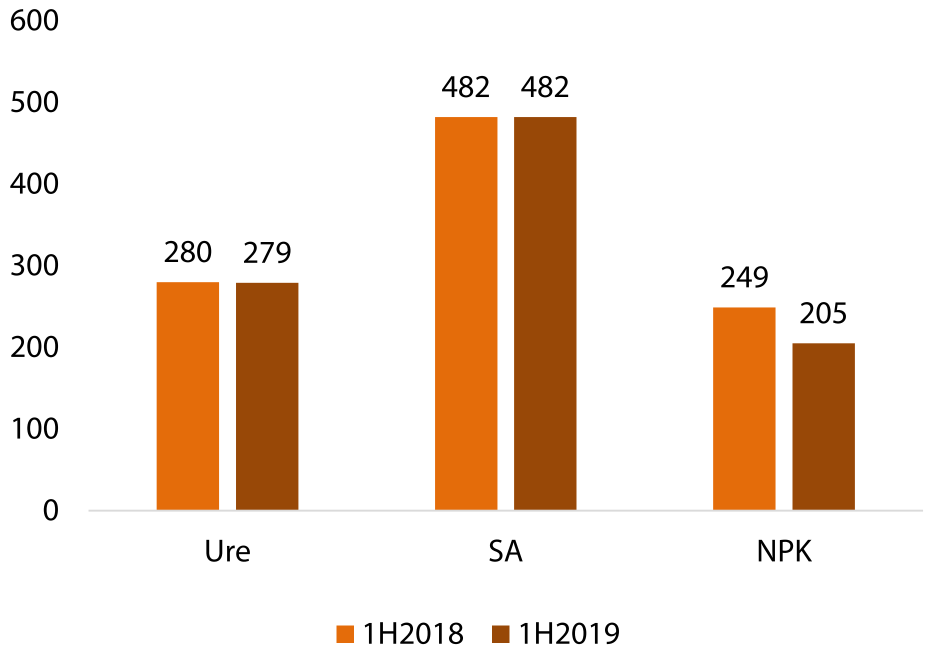
Low fertilizer demand in 1H2019

Figure 4 : Sales volume of fertilizer in 1H2019 vs 1H2018 (tons)



Source: RongViet Securities

Figure 5 : Imported volume of fertilizer in 1H2019 vs 1H2018 (thousand tons)



Source: Ministry of Agriculture and Rural Development

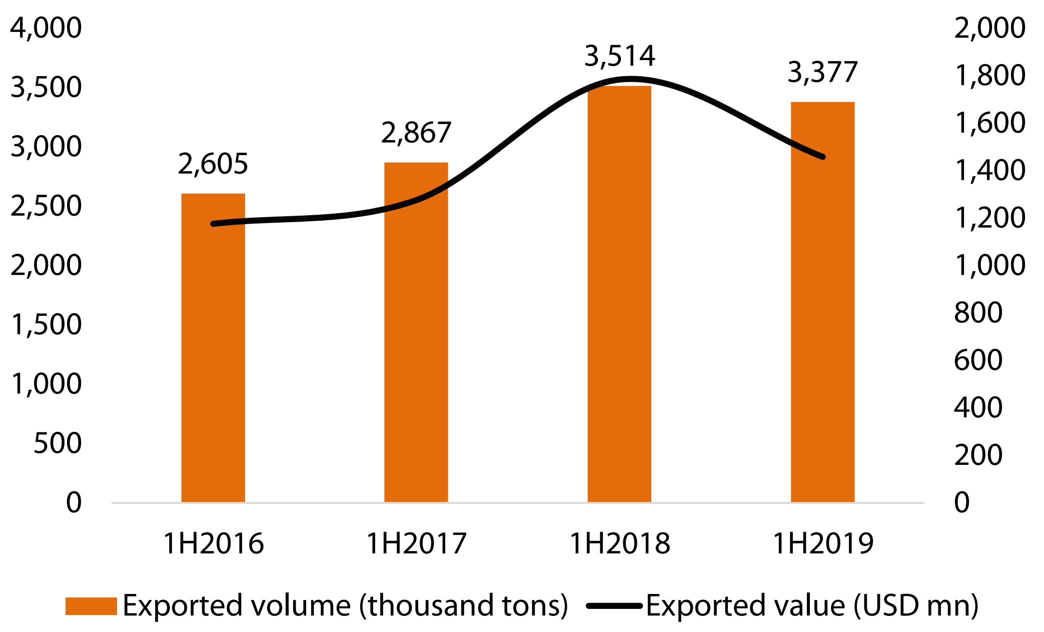
Fierce competition and unfavorable weather hurt fertilizer demand, especially in 1Q2019.

+ In the first half of the year prices of coffee (-12%), pepper (-26%), cashew nut (-22%) dropped on a year over year basis. As a result demand for fertilizer went down as farmers cut costs.

+ Imported volume of fertilizer remained high in some main products like Urea, NPK.

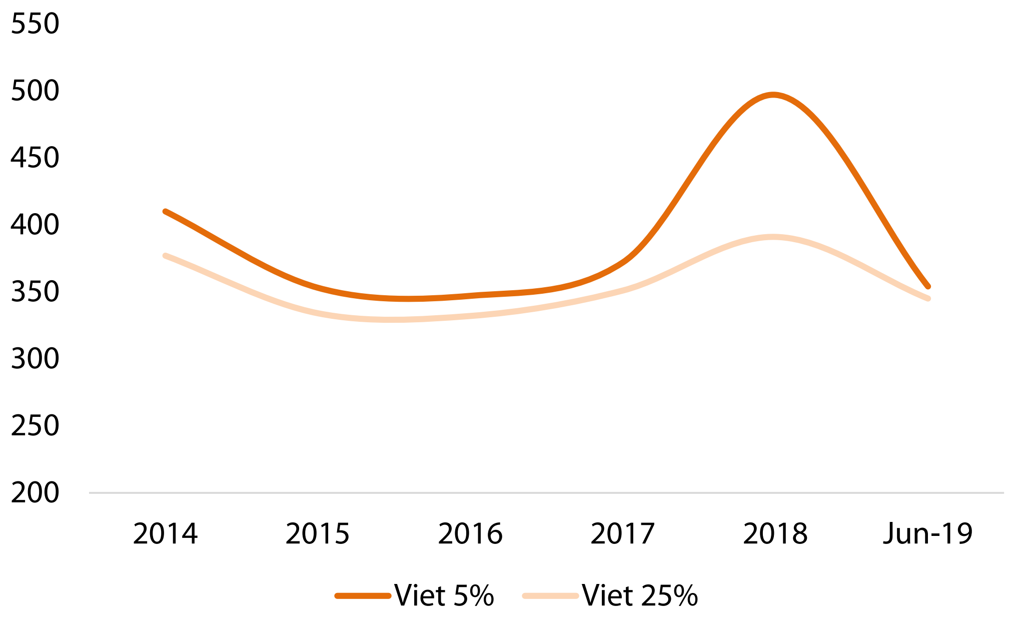
Rice exports are down

Figure 6: Exports of rice, in volume (LHS) and value (RHS)



Source: RongViet Securities

Figure 7: Vietnam rice exported price (USD/ton)



Source: FAO

Not too many supporting factors for the rice sector

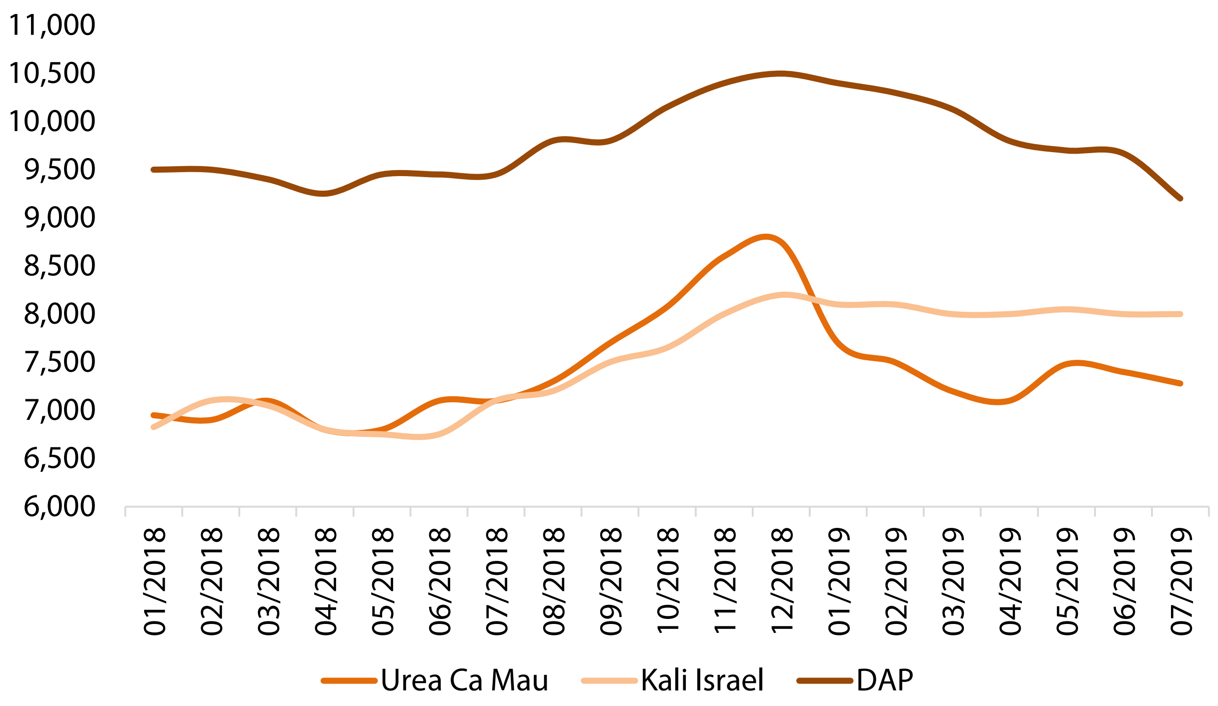
+ Vietnam faced difficulties in exporting rice as China reduced the rice's imports. Moreover, China also accelerated its exports.

+ After experiencing a high selling price in 1H2018, Vietnamese rice export dropped in 1H2019.

+ Rice productivity decreased from 6.89 tons/ha to 6.75 tons/ha in the Mekong Delta Area for the Winter – Spring Harvest.

Profit margins under pressure

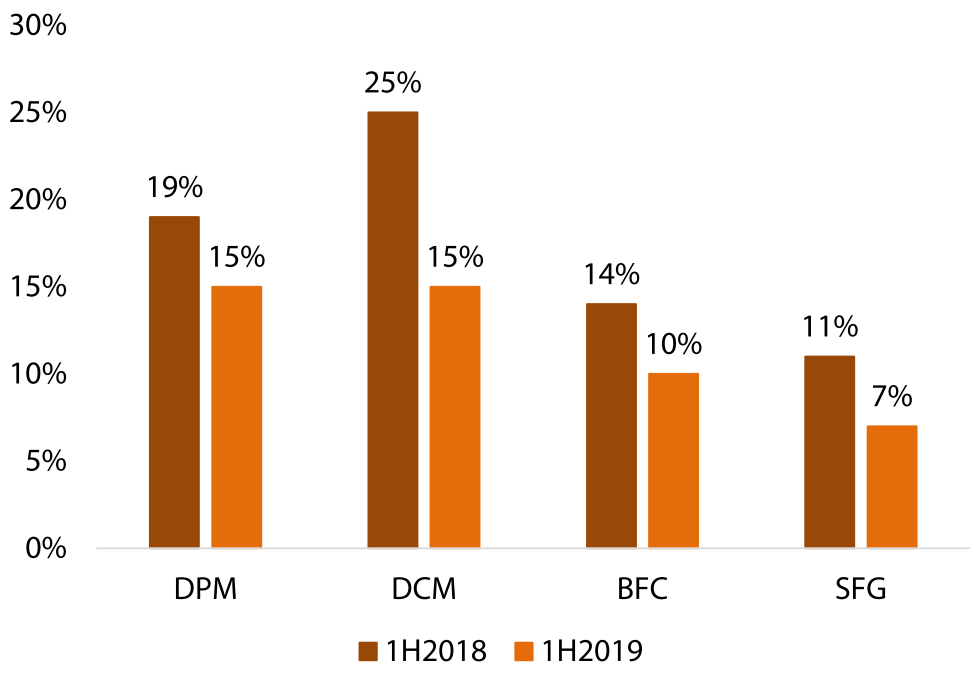
Figure 8: Raw material price for NPK production (VND/kg)



Source: RongViet Securities

+ Raw material prices are still high. Coupled with intense competition, producers are unable to increase their selling price.

Figure 9: Gross margins in 1H2019 vs 1H2018 (%)



Source: RongViet Securities

+ As a result, gross margins fell in 1H2019.

AGRICULTURE INDUSTRY - REVIEW

Industry Comparables (TTM)

Ticker	MC (VND Bn)	Dividend Yield (%)	Target price (VND)	TTM 2019			Revenue growth (%)			NPAT growth (%)			PER		PBR	
				D/E (x)	ROE (%)	ROA (%)	2018	2019E	2020F	2018	2019E	2020F	2018	TTM2019	2018	TTM2019
DPM	5,400	7.2	16,400	0.2	4.7	3.4	16.3	-22.2	18.4	0.7	-52.9	9.6	14.4	14.1	1.1	0.7
DCM	4,309	9.8	N/A	0.8	9.0	4.9	16.3	N/A	N/A	2.9	N/A	N/A	9.2	8.7	1.1	0.7
BFC	903	9.5	15,900	1.7	8.1	2.5	1.6	-4.4	-0.6	-30.1	-67.2	21.7	8.4	9.4	1.2	1.0
SFG	435	11.0	N/A	0.9	3.4	1.6	-5.9	N/A	N/A	-27.6	N/A	N/A	9.7	21.7	0.7	0.8
LTG	1,926	6.7	24,200	1.2	18.9	6.4	4.0	-4.9	1.5	-0.8	24.9	12.6	6.3	10.6	4.1	0.8

Source: FiinPro, Rong Viet Securities

DPM – EXPECTING A BETTER 2020

INVESTMENT RATIONALES

- **Fertilizer sector is likely to be better next year**
  - The Urea plants are expected to run at a higher capacity in 2020 due to no maintenance expenditures required like it did in 1H2019. As a result, total Urea sales volume will be back to its normal level.
  - NPK will improve.
- **Lower tariff**
  - Currently, DPM is paying a tariff of 1.4 USD/MMBTU in 1H2019 but PVN can apply a lower tariff of 1USD/MMBTU for DPM at the end of this year. With 1USD/MMBTU in tariff, the NPATMI will be VND 329 bn (-52.9% YoY). If not, NPATMI will be at VND 221 bn (-68.4% YoY).
- **PVN's divestment**
  - PVN plans to reduce its ownership from 59% to below 36%.

RISKS TO OUR CALL

- NPK's result worst than expectations.
- Unfavorable weather.
- Unchanged tariff.

BUY +26.1%

CMP (VND)	**13,800**
Target price (VND)	**16,400**
Cash dividend in 12 months	*1,000*

STOCK INFO	
Sector	Chemicals
Market Cap ($ mn)	83
Current Shares O/S (mn shares)	81
3M Avg. Volume (K)	128
3M Avg. Trading Value (VND Bn)	3.0
Foreign Ownership (%)	44.2
State Ownership (%)	24.2

FORECAST	2017A	2018A	2019F	2020F
Revenue	**7,996**	**9,297**	**7,229**	**9,294**
Growth (%)	*0.9*	*16.3*	*-22.2*	*28.6*
NPATMI	**694**	**700**	**329**	**664**
Growth (%)	*-39.1*	*0.7*	*-53.0*	*101.8*
ROA (%)	7.0	6.5	3.1	5.0
ROE (%)	8.5	8.6	4.2	8.2
EPS (VND)	1,552	1,551	715	1,442
Book Value (VND)	20,113	20,662	20,372	20,809
Cash dividend (VND)	1,000	500	1,000	1,000
P/E (x)	14.0	14.4	22.9	11.4
P/B (x)	1.0	1.1	0.8	0.8

DPM – High depreciation and tariff hit 1H2019 profitability

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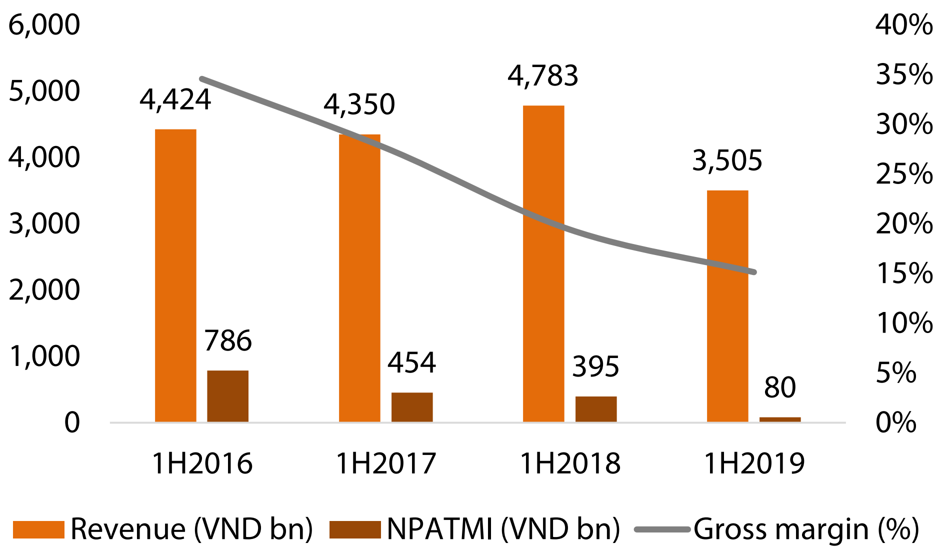
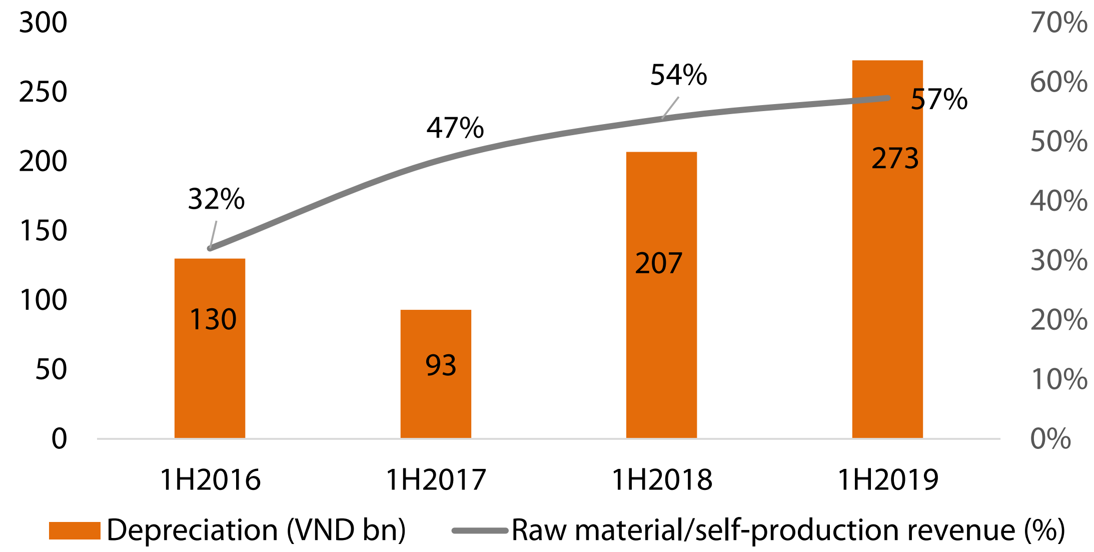
Figure 1: Sales volume (LHS) and selling price (RHS) in 1H



Source: DPM

Figure 2: Depreciation (LHS) and raw material/self production revenue (RHS)



Source: Rong Viet Securities complied

Low demand, high depreciation and tariff hurt 1H2019 results

- 1H2019 reported revenue of VND 3,528 bn (-26.7% YoY); NPATMI of VND 80 bn (-79.7% YoY)
  - Total Urea sales volume of 261 thousand tons, down 40.3% YoY while the NPK sales volume only reached 41 thousand tons, lower than the NPK's designed capacity of 250 thousand tons
  - The gross margin fell from 19.2% to 15.1% in 1H2019 due to a higher depreciation from NH3 – NPK plants and a greater temporary tariff of 1.4 USD/MMBTU. Raw material accounted of 57% total self – product revenue.

DPM – Waiting for a better year

Table 1: 2019 and 2020 forecast

	2018	2019F	2020F
Net revenue (VND bn)	**9,297**	**7,229**	**9,294**
Urea volume (thousand tons)	*804*	*500*	*700*
NPK volume (thousand tons)	*0*	*100*	*158*
Gross profit (VND bn)	**1,899**	**1,175**	**2,020**
PBT (VND bn)	**871**	**404**	**814**
NPATMI (VND bn)	**700**	**329**	**664**

Source: Rong Viet Securities forecast

Table 2: NPK forecast

	2018	2019F	2020F
Net revenue (VND bn)	**321**	**889**	**1,414**
Gross profit (VND bn)	**12**	**-80**	**3**
GPM (%)	*3.6*	*N/A*	*0.2*
PBT (VND bn)	**-44**	**-194**	**-157**
PAT (VND bn)	**-44**	**-194**	**-157**

Source: Rong Viet Securities forecast

We expect a recovery in 2020

- For 2019, we forecast that DPM will post VND7,229 bn in revenue (-22.2% YoY) and VND329 bn in NPATMI (-52,9% YoY).
- The Urea plants are expected to run at a higher capacity in 2020 due to no required maintenance. As a result, Urea's sales volume is likely to post growth of 40% to 700 thousand tons.
- Raw material prices, mainly the gas price, is forecasted to be lower. And the tariff is projected at 1.02 USD/MMBTU. However, PVN could apply a higher tariff.
- For 2020, we forecast that DPM will post VND9,294 bn in revenue (28.6% YoY) and VND664 bn in NPATMI (+101,6% YoY).

BFC – A BAD YEAR

INVESTMENT RATIONALES

- **Ninh Binh Phase 2 is expected to come online in 4Q2019**
  - Northern Market is seen as a potential plus, compared to the South, because where there is less competition and high demand for high quality NPK.
- **Despite a bad year, BFC is likely to pay a cash dividend of 12% to 15% for 2019**
  - For 2019, BFC will pay a 12%-15% cash dividend, equivalent to a dividend yield of 7.6% to 9.5%
  - After that, BFC will try to maintain the cash dividend at 10%.
- **Vinachem's divestment**
  - Vinachem plans to reduce its ownership from 65% to below 51%.

RISKS TO OUR CALL

- More competition in the NPK segment.
- Unfavorable weather.
- Ninh Binh Phase 2 may operate later than plan.

ACCUMULATE +10%

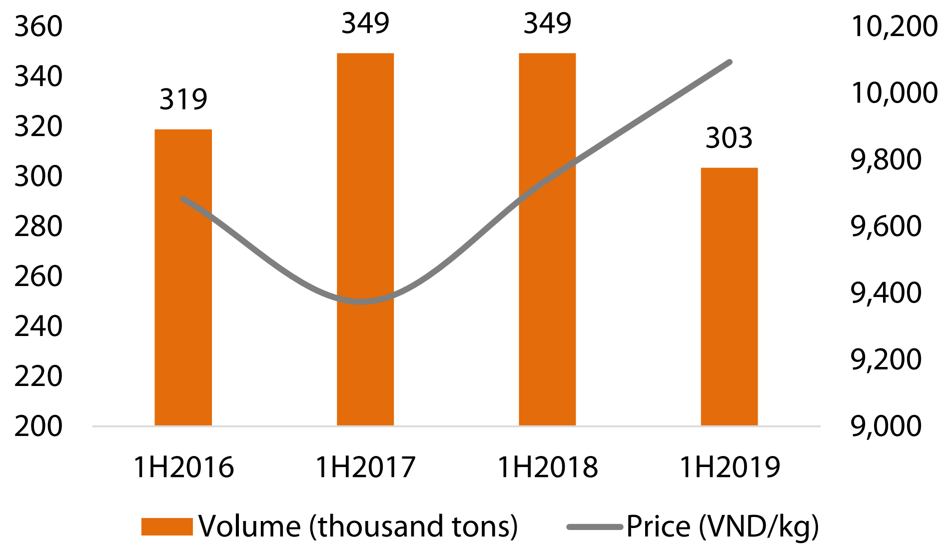
CMP (VND)	**15,800**
Target price (VND)	**15,900**
Cash dividend in 12 months	*1,500*

STOCK INFO	
Sector	Chemicals
Market Cap ($ mn)	39
Current Shares O/S (mn shares)	57
3M Avg. Volume (K)	80
3M Avg. Trading Value (VND Bn)	1.5
Foreign Ownership (%)	13.8
State Ownership (%)	65.0

FORECAST	2017A	2018A	2019F	2020F
Revenue	**6,306**	**6,382**	**6,122**	**6,085**
Growth (%)	*6.1*	*1.2*	*-4.1*	*-0.6*
NPATMI	**277**	**193**	**63**	**77**
Growth (%)	*-0.1*	*-30.2*	*-67.4*	*22.2*
ROA (%)	7.6	5.1	1.8	2.3
ROE (%)	23.6	16.0	7.2	9.6
EPS (VND)	4,845	-147	1,022	1,243
Book Value (VND)	17,049	16,324	15,351	13,746
Cash dividend (VND)	2,000	2,000	1,500	1,000
P/E (x)	7.5	8.4	15.6	12.8
P/B (x)	1.6	1.2	1.0	1.2

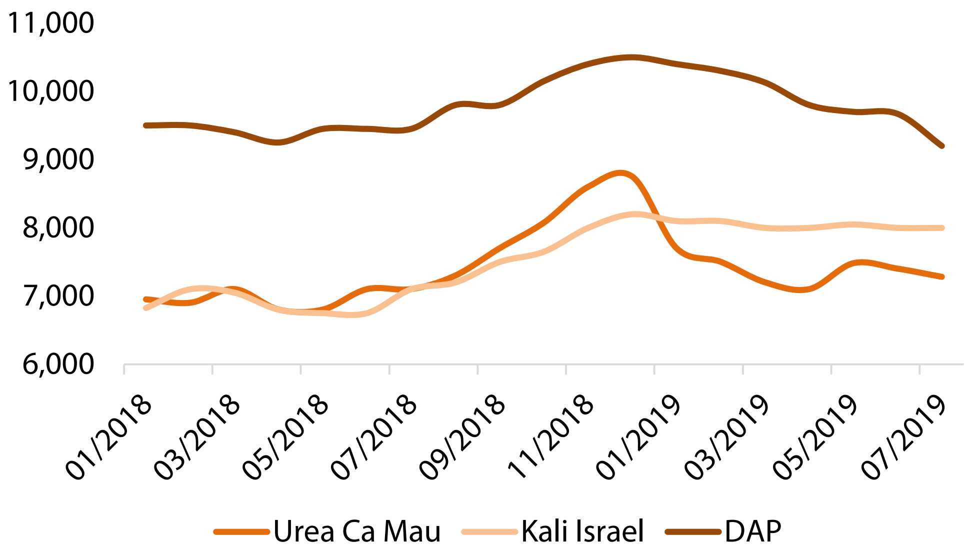
BFC – Poor results in 1H2019 due to low demand as well as depressed gross margin

Figure 1: Sales volume (LHS) and selling price (RHS) in 1H



Source: BFC

Figure 2: Raw materials price (VND/kg)



Source: Rong Viet Securities

Fierce competition and low demand hurt 1H2019 results

- 1H2019 reported revenue of VND 3,021 bn (-9.6% YoY); NPATMI of VND 9 bn (-91.5% YoY)
  - Total sales volume of 303 thousand tons, down 13.1% YoY
  - ASP increased by 4%, cannot cover higher input prices. Gross margin fell from 13.5% to 9.7% in 1H2019.

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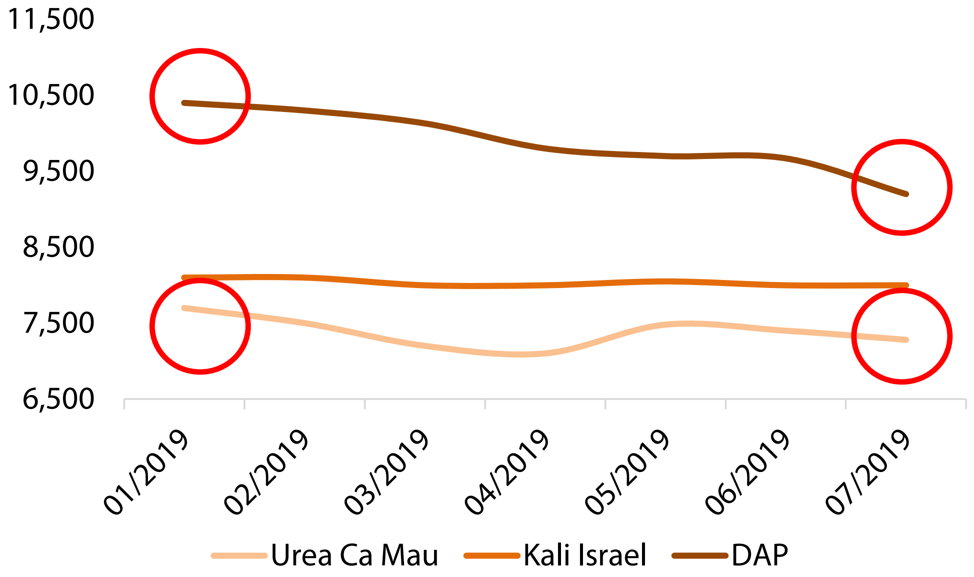
Table 1: Business result in 2H2019

	1H2019	2H2019	2019
Revenue (VND bn)	**3,021**	**3,100**	**6,122**
Volume (thousand ton)	*303*	*311*	*614*
Gross profit (VND bn)	**295**	**318**	**613**
PBT (VND bn)	**24**	**75**	**99**
NPATMI (VND bn)	**9**	**54**	**63**

Source: Rong Viet Securities forecast

Figure 3: YTD raw materials price (VND/kg)



Source: Rong Viet Securities complied

We expect a recovery in 2H2019

- Sales volume of 311 thousand tons in 2H2019, equivalent to a total of 614 thousand tons in 2019.
- Raw materials price are cooling down, improving the gross margin.
- For 2019, we forecast that BFC will post VND6,122 bn in revenue (-4.4% YoY) and VND63 bn in NPATMI (-67,5% YoY).

LTG – REFRESHING ITSELF

INVESTMENT RATIONALE

- **Restructuring the distribution channels in the CPC segment**
  - To reduce its receivables, LTG is changing its policy by stopping to sell to distributors that are more than 60 days behind.
  - LTG will try to control the receivables, rather than to push sales by entering into long-term agreements.
- **Expanding the rice segment**
  - Continues to build the brand name for Hat Ngoc Troi and target the general trade (GT) and modern trade (MT) to increase its market share.
  - Emphasis on premium products with a higher margin.
- **Management changing**
  - Apply KPI to justify the quality of work.
  - Appoint external people to important positions instead of internal promotions.

RISKS TO OUR CALL

- More competition in the Vietnamese rice market.
- Unfavorable weather.

ACCUMULATE +7.9%

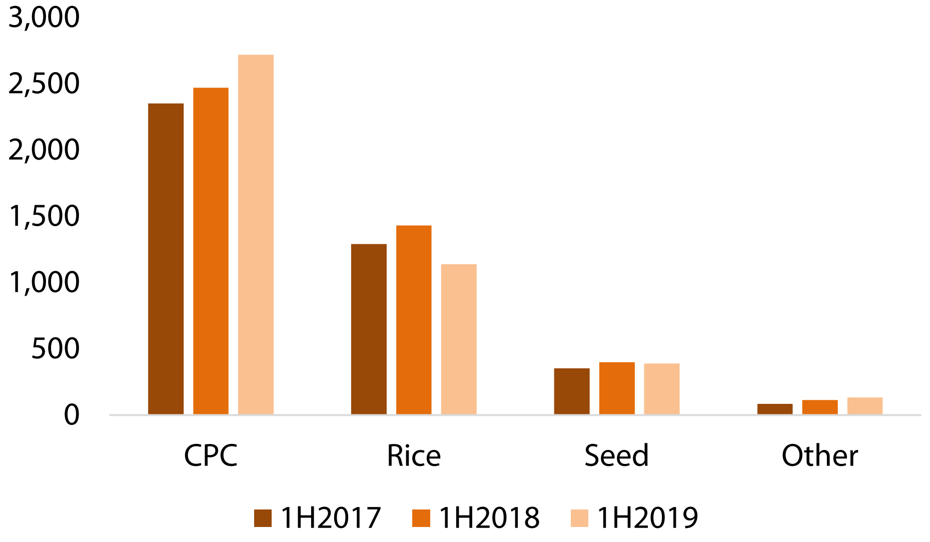
CMP (VND)	**23,890**
Target price (VND)	**24,200**
Cash dividend in 12 months	*1,600*

STOCK INFO	
Sector	Chemicals
Market Cap ($ mn)	83
Current Shares O/S (mn shares)	81
3M Avg. Volume (K)	128
3M Avg. Trading Value (VND Bn)	3.0
Foreign Ownership (%)	44.2
State Ownership (%)	24.2

FORECAST	2017A	2018A	2019F	2020F
Revenue	**8,687**	**9,031**	**8,592**	**8,718**
Growth (%)	*11.6*	*4.0*	*-4.9*	*1.5*
NPATMI	**446**	**412**	**514**	**449**
Growth (%)	*28.5*	*-7.7*	*24.9*	*-12.6*
ROA (%)	7.0	5.8	6.8	5.7
ROE (%)	19.7	16.9	18.4	14.5
EPS (VND)	5,716	4,341	5,424	4,738
Book Value (VND)	34,520	30,885	34,698	38,435
Cash dividend (VND)	2,000	0	1,600	0
P/E (x)	10.3	6.3	4.5	5.1
P/B (x)	1.6	0.9	0.7	0.6

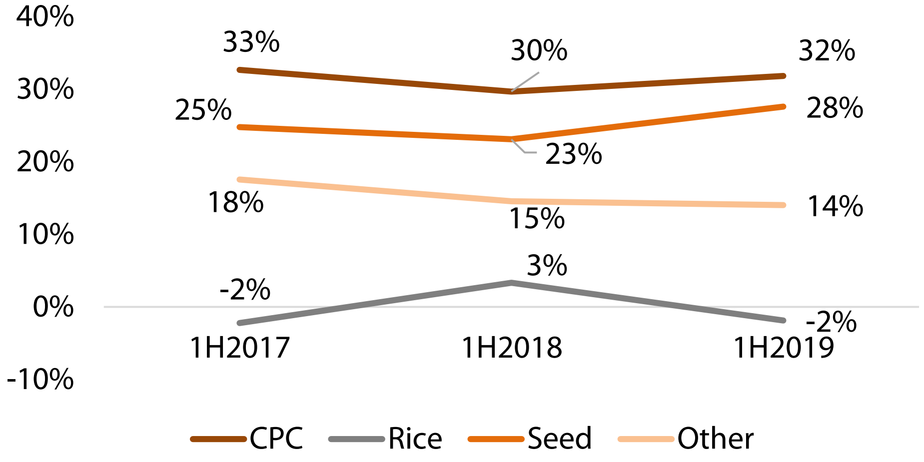
LTG – Stable revenue but gross profit to improve in 2Q2019

Figure 1: 1H revenue by segment (VND bn)



Source: LTG

Figure 2: 1H gross margin by segment (%)



Source: Rong Viet Securities complied

Motivation from CPC in 1H2019

- 1H2019 reported revenue of VND 4,379 bn, equal to 1H2018 number; NPATMI of VND 252 bn (+33% YoY)
  - 1H2019 gross margin reached to 22.2%, higher than the level of 20.1% in 1H2018 thanks to a greater margin by the CPC segment.
  - SG&A expense was well controlled with VND 547 bn, compared to VND 566 bn in 1H2018
  - LTG also posted VND20 bn in other profit.

LTG – Earnings growth will depend on asset sales in 2019

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Table 1: 2019 business plan

Unit: VND bn	2019 plan	2018	+/- YoY
Net revenue	**8,678**	**9,031**	**-3.9%**
PBT	**656**	**549**	**+19.4%**
Core business	*494*	*544*	*-9.2%*
Other	*162*	*5*	*+3.306%*
PAT	**521**	**414**	**25.9%**

Source: LTG

Table 2: 2019 forecast

Unit: VND bn	2018	2019F	+/- YoY
Net revenue	**9,091**	**8,648**	**-4.8%**
CPC	*4,740*	*5,135*	*+8.3%*
Rice	*3,313*	*2,371*	*-28.4%*
Seed	*790*	*895*	*+13.2%*
Other	*248*	*247*	*0%*
Gross profit	**1,934**	**1,855**	**-4.5%**
CPC	*1,586*	*1,643*	*+3.5%*
Rice	*123*	*-47*	*N/A*
Seed	*196*	*220*	*12.2%*
Other	*29*	*39*	*34.4%*

Source: Rong Viet Securities forecast

Revenue is expected to slightly decrease by 4.8% to VND 8,648 bn and NPATMI is forecasted at VND 514 bn, up 24.7%

- CPC is still the main pillar, contributing to 88.5% of total gross profit in 2019 while the rice segment is forecasted to underperform, compared to last year. However, earnings will still grow.
- LTG will get VND162bn from selling assets. Excluding this, 2019 earnings would decrease by -5.5% .

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