TanCang Logistics JSC (TCL – HSX)

Expecting ICD Nhon Trach to drive earnings growth

- **Experience in after port services and support from SaiGon Newport**
- **Southern Vietnam is the country's most dynamic trade hub**
- **Higher utilization of ICD Nhon Trach will get bottom-line back to growth track**
- **Lessening need for Capex & stable operating cash flow open probability of higher dividend payout**

Outlook and Valuation:

TanCang Logistics JSC (TCL-HSX), a subsidiary of SaiGon Newport, provides after port services (including stevedoring and Depot) at Vietnam's busiest container Cat Lai port and recently in ICD Nhon Trach. Based in dynamic industrial Southern region and the land fund available for business expansion supported by mother firm are TCL's advantages.

TCL's earnings growth may face headwinds in short-term due to Cat Lai port's under capacity situation and TCL 's large outsourcing expense limiting its profit margin. In the mid to long-term, new ICD Nhon Trach expects to be the firm's earnings driver with reasons (1) trade to increase substantially as more FDI is invested in Vietnam to capitalize on FTAs and (2) the trend of manufacturing plants to move downstream to Dong Nai and Ba Ria-Vung Tau area given decreasing industrial land fund in Binh Duong and HCMC.

*To sustainably develop with increasing competition from foreign players, TCL shall better use its advantages to widen its own clientele, hence, reducing reliance on mother firm. The stable business operation and lower capital expenditure need after 2017 might enable the firm to higher annual cash dividend (2016: VND1,500). To sum up, we come up with the **"Accumulate"** recommendation for TCL share in the **"Long-term"** horizon at the fairly valuated price per share of **VND34,000** (equal 19% upside).*

Key financials

Y/E Dec (VND bn)	FY2014	FY2015	FY2016F	FY2017F
Net Revenues	753	750	813	861
% chg	9%	0%	8%	6%
PAT	100	90	93	98
% chg	15%	-10%	3%	5%
EBIT margin (%)	13	12	11	11
ROA (%)	13	11	10	10
ROE (%)	21	18	16	16
EPS (VND)	4,291	3,879	3,983	4,191
Adjusted EPS (VND)	4,291	3,879	3,983	4,191
Book value (VND)	23,423	25,464	28,334	30,422
Cash dividend (VND)	1,800	1,500	1,500	N/A
P/E (x)	7.5	7.9		
P/BV (x)	1.4	1.2		

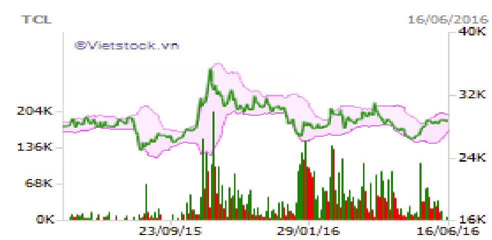
*Sources: TCL, RongViet Research estimated. * Accounted for welfare provision expense and computed based on total share number on 16 June 2016.*

ACCUMULATE

CMP (VND)	28,500
Target Price (VND)	34,000
Investment Period	**Long-term**

Stock Info

Sector	Seaport services
Market Cap (VND bn)	605
Current Shares O/S	20,943,893
Beta	0.5
Free float (%)	36.3
52 weeks High	33,700
52 weeks Low	23,700
Avg. Daily Volume (in 20 sessions)	20,000



Source: Vietstock

Performance (%)

	3M	1Y	3Y
TCL	0.0	7.9	67.4
Industrial	1.1	28.4	138.0
VN30 Index	7.1	3.5	11.1
VN Index	9.2	7.0	23.2

Major Shareholders (%)

SaiGon Newport	51.0
Mutual Fund Elite	8.1
Vietnam Equity Holding	4.6
Foreigner Investor Room (%)	35.8

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TCL, a subsidiary of Vietnam's largest port operator- SaiGon Newport (SNP), is an experienced after port services provider

SaiGon Newport, owned by Ministry of Defense, is Vietnam's leading corporation in container terminal, after port Depot and domestic shipping. The integrated asset base (formed by seaport, Depot facility and transport fleet), with presence at Vietnam' key trade points, puts it in outstanding position with enormous competitive advantages relative to competitors. At current, SaiGon Newport handles 85% container throughput in Southern Vietnam and 50% nationwide.

TanCang Logistics JSC (TCL-HSX), one of Saigon Newport subsidiaries, specializes in after-port services including container stevedoring, Depot services and cargo loading at seaports operated by Saigon Newport (Cat Lai, Nhon Trach and TanCang 128). Depot and container stevedoring services are TCL's major revenue contributor at 46% and 42% respectively. Other than that, the firm also has stakes at companies operating in the same industry to access to more business opportunity and extend its services capability (Table 01).

Table 01: TCL 's associates

Companies	Chartered capital (VND bil)	Ownership	Business
TanCang 128 port JSC	92	36%	Port, warehousing
TanCang Ben Thanh JSC	150	36%	Trucking, stevedoring
TanCang Shipping JSC	60	50%	Domestic shipping
TanCang DongNai logistics JSC	20	20%	Trucking, stevedoring
CatLai IPD JSC	50	20%	Deport, warehousing

Source: TCL, RongViet Research compiled

At the meantime, TCL and Tan Cang container trucking enterprise are equally responsible for terminal handling activities at Cat Lai Port. Revenue from activities at Cat Lai makes up 90% of TCL revenue. Strategically based in Vietnam's Southeast economic area plus support from mother firm in terms of land fund for expansion constitute TCL's competitive advantages. However, this also mean TCL's business strategy is greatly depended upon mother firm master plan and hence hampers such endeavor to capture market opportunities the firm itself.

With Cat Lai port's overloading situation making TCL's stevedoring services growth limited, the firm has opted to invest in ICD Nhon Trach (180,000Tues/year) in Dong Nai for long term future. At the present, Vietnam has 20 ICDs (inland container Depot) evenly located in the North and South. In the long term, ICDs will become transshipment ports (by using barges) and seaport's extended arm with respect to goods customs clearance. ICD Phuoc Long (GMD-HSX), ICD Tan Cang Song Than (SNP), ICD Transimex (TMS), ICD Sotrans (STG), ICD Long Binh are the area's key players now with high utilization rate thanks to strategic location in industrial zones (goods sources) or sitting on regional routes to ports such as Ha Noi Highway, Tan Van junction, Hiep Phuoc, and Tan Thuan.

Table 02: TCL's equipment

Area	Operation	Equipment's	Quantity	Ownership state
CatLai (HCMC)	Terminal stevedoring	KE cranes	2	Owned
		RTG cranes	7	
	Barge stevedoring	KE cranes	2	
	Container loading	Conveyors	5	
	Trucking	Trucks	10	
		Stacking trucks	14	
NhonTrach (Dong Nai)	Terminal stevedoring	Liebherr cranes	2	
		Conveyors	2	
		RTG cranes	2	Leased

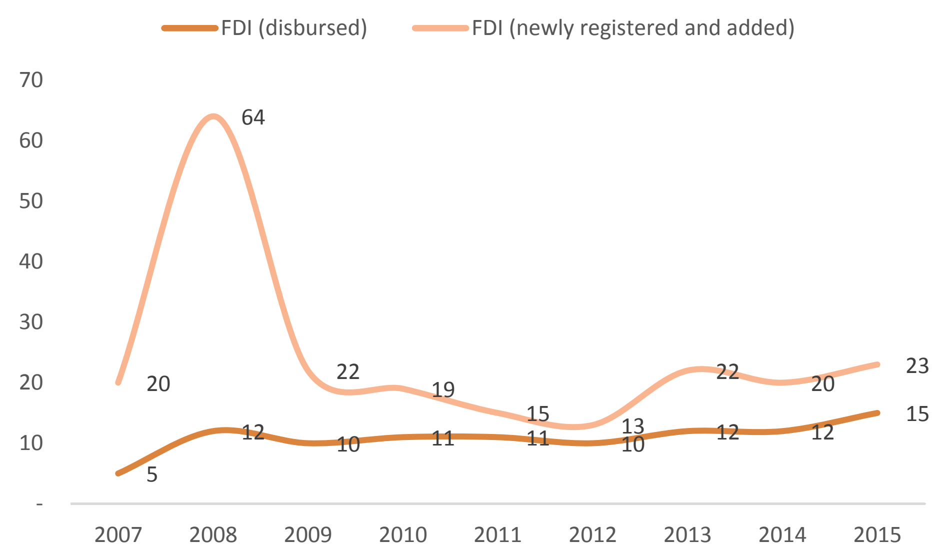
Source: TCL, RongViet Research compiled

Fast improving public infrastructure and growing trade are key for logistics activities in Southern Vietnam

Southeastern economic hub is favorite destination for FDI

The potential market for logistics services in Southeastern Vietnam still has significant room for growth underlied by dynamic industrial activities, highly connected and easing business environment. The epicenter lies in the quadrilateral (Ho Chi Minh city, Binh Duong, Dong Nai and Ba Ria- Vung Tau) whose economic growths have been outstanding driven by large FDI influx. According to FIA statistics, these four localities attracted nearly USD9.8 billion in FDI, equivalent to 40% of Vietnam 's 2015 FDI (newly registered and increased). The sustained interest of foreign investors in this particular region is furthered confirmed by it being the destination of 1/3 of total FDI on average in the past 5 years. In the long-term, Vietnam integrating into global economic supply chain via TPP, KVFTA, EVFTA promises to fuel even more trade activities. This, consequently, would bring up demand for logistics services in the area.

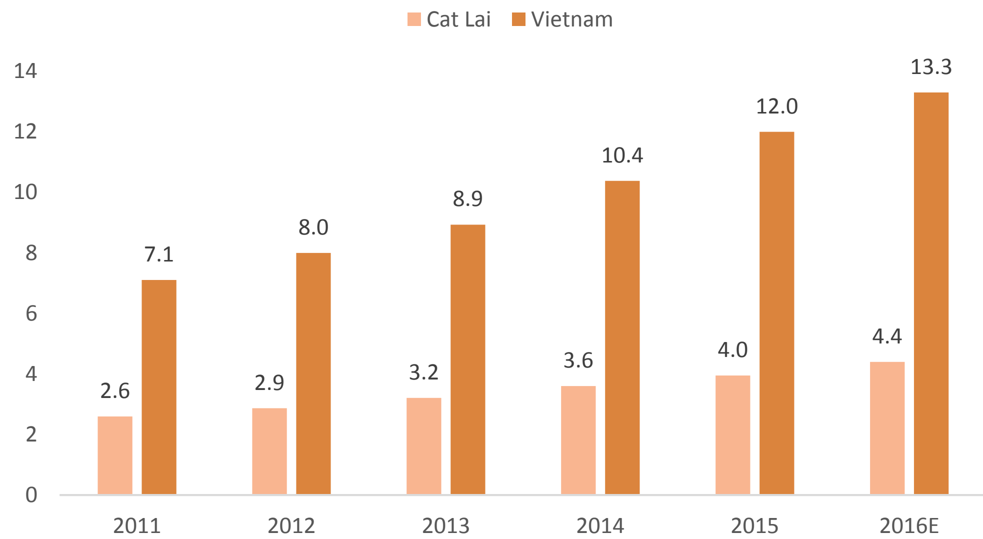
Graph 01: FDI to Vietnam (USD bil)



Source: RongViet Research compiled

In addition, high accessibility of regional road system and being adjacent to seaports increase manufacturer's competitiveness by saving logistics cost. This quadrilateral has totally 88 small and large industrial zones (IZ). Of which, IZs in Binh Duong (VSIP 1,2,3, My Phuoc, Song Than,…), Dong Nai province (Amata, Bien Hoa, Nhon Trach,…), HCMC (Linh Trung, Tan Tao, Tan Binh,…) share a high occupancy rate over 90% thanks to their respective favorable and adjacent location to river ports (Binh Duong, Dong Nai) and seaports (Cat Lai, Tan Thuan, VICT and SaiGon). The average distance from these IZs to seaports is 50Km with trucking time gradually shortened thanks to the highly connected regional road network such as Blvd 13, My Phuoc-Tan Van (connecting IZs in Binh Duong); Blvd 51, 1K (in Dong Nai), Expressway HCMC-Long Thanh, City ring road system (in HCMC). According to Saigon Newport statistics, Cat Lai port handled 3.95 mil Teus (up 10% yoy) in 2015 or 1/3 of nationwide number. In 2016, this corporation projects to handle 13% increase in port throughput, of which, Cat Lai's port throughput expects to go up 11.4% yoy.

Graph 02: Vietnam versus CatLai port throughput (Teus mil)

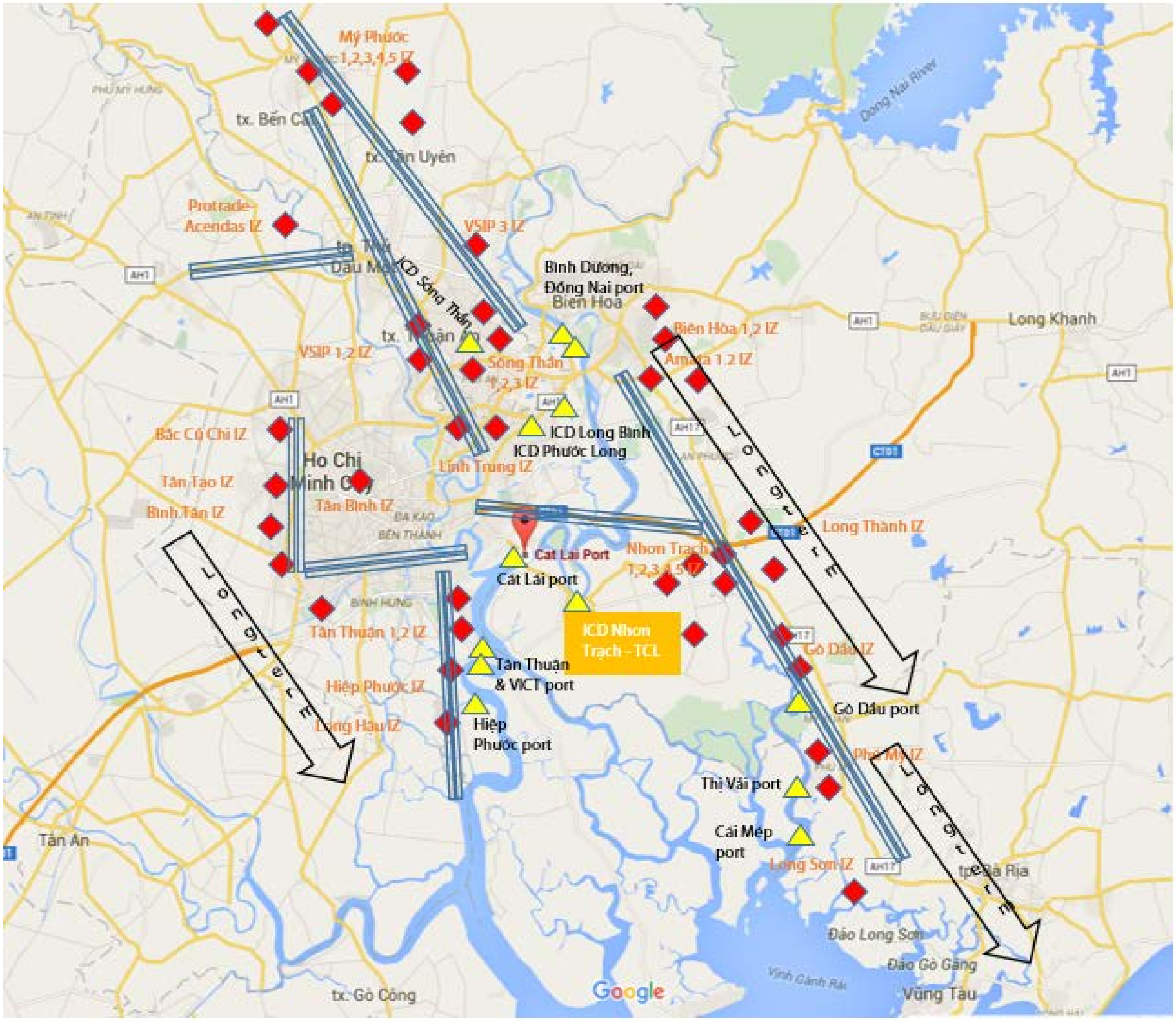


Source: RongViet Research compiled

As IZ land fund with the shortest journey to Cat Lai Port (VSIP, Song Than, Amata, Bien Hoa, Linh Trung, Tan Tao) gets narrowed and the urban development master plan of HCMC to move city ports and its related facilities (Depot, warehousing) to suburb areas, we expect a major change in cargo flow and logistics network landscape in this dynamic region in the next coming years.

Given the limiting expansion room at Cat Lai port and surrounding IZs, we believe manufacturing FDI would move further downstream to Hiep Phuoc and Tan Thuan IZ (HCMC), Long Hau (Long An), Nhon Trach, Long Thanh, Go Dau (Dong Nai) or Phu My (Vung Tau) in the long run. That expected move would carry a cascading effect with respect to development in road infrastructure and logistics facility (Depot, warehousing, ports) to facilitate increasing flow of goods. For instance, Vingroup (VIC-HSX) is building a road system connecting Hiep Phuoc port area to surrounding production points to assist the relocation of SaiGon port. This is a positive sign for SaiGon Newport and its subsidiaries to possibly participate or increase effectiveness of projects in newly exploited places such as Nhon trach, Hiep Phuoc and Cai Mep.

Map: Industrial and logistics infrastructure in Southern Vietnam

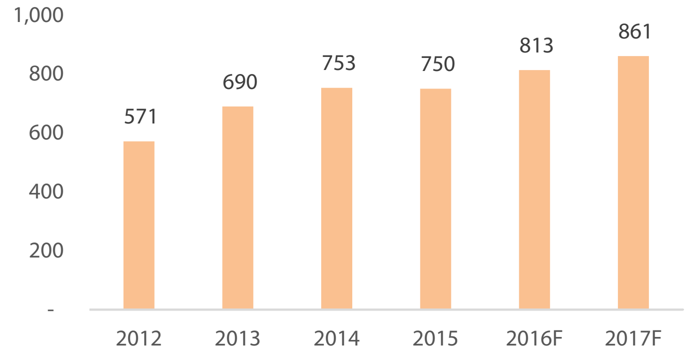


Source: RongViet Research compiled

Earnings growth would gradually recover with higher utilization of new projects

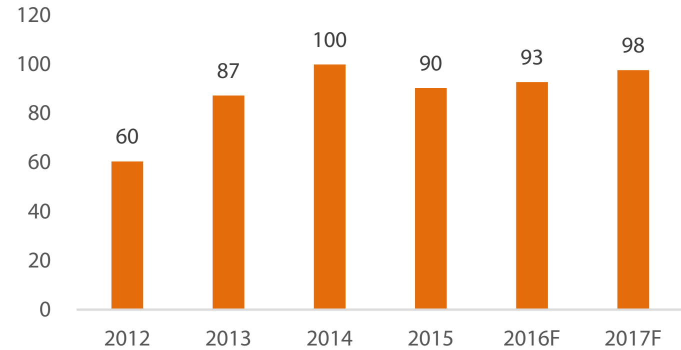
In 2015, despite revenue keeping unchanged, TCL recorded an annualized 10% drop in earnings. That result was attributed to the fact that TCL leased 6 cranes (2 KE crans and 4 RTG) to SaiGon Newport on a fixed term instead of operating on its own causing stevedoring revenue to decline by 17%. In addition, the initially under-utilized operation at new projects (ICD Nhon Trach and Depot My Thuy) played a part. Also, by not participating in the latest capital raising at Tan Cang 128 port, TCL's ownership at this port effectively is down to 36% (from 51% previously) impacting the distributed profit. With TanCang 128's average annual PAT of VND14-16 billion, the new ownership rate means TCL's PAT in 2016 would be lowered by VND2-3 billion to FY2015's.

Graph 03: TCL's revenue (VND bil)



Source: RongViet Research estimated

Graph 04: TCL's PAT (VND bil)



Source: RongViet Research estimated

Given TCL's majority of revenue generated by stevedoring and container Depot services, the firm's earnings trajectory would be driven by cargo volume prospects at Cat Lai (HCMC) and Nhon Trach area (Dong Nai). Such operation maneuver in 2015 by SaiGon Newport could signify a geographically revenue shift to TCL by reducing terminal handling business at Cat Lai area and replaced by activities at ICD Nhon Trach. This so-called restructuring plan implemented by mother firm would probably continue to drag TCL's earnings through FY2016. Given the restricted expansion room at Cat Lai area, TCL's main growth driver would look on (1) increasing throughput at ICD Nhon Trach project and (2) higher container volume handled at Depot system. ICD Nhon Trach serves as an inland port and a collection point for goods heading to/from factories in Nhon Trach area. The port received its license in Q1/2016, hence, allowing goods owners to process customs clearance here. As a result, we expect the ICD Nhon Trach throughput in 2016 to grow by 55% to 75,000Teus and contributes VND75 billion to revenue (up 65%yoy).

Depot services revenue made up by container stacking and storage fee is projected to record positive growth thanks to expanding capacity at Depot My Thuy this year (Land foundation settlement waiting time restricted full-capacity in 2015). More importantly, the sustained cargo growth rate of ~12%/ year at Cat Lai is important to help container number handled at TCL Depot system grow stably. Currently, TCL is exploiting totally 27.5ha Depot area located in Cat Lai surroundings. This together with mother firm's Depot system are collection and storage points for empty containers from Cat Lai port, which in turns, relieve space for the port to handle more goods. Therefore, TCL's depot sytem is highly utilized. We project TCL to handle slightly 5% increase in container number and hence record equivalent growth in revenue to VND365 billion for Depot services. With stable forecasts on stevedoring for barges and container loading activities, we estimate TCL to record VND 813 billion in revenue (up 8.4% yoy) and VND92.6 billion in PAT (up 2.6%yoy).

Table 03: TCL's Depot system

Depot	**Area**	**Location**	**Current state**
Depot 06	8.5 ha	Dis.2 HCMC	Operating
Depot 10	8.2 ha	Dis.2 HCMC	Operating
Depot My Thuy	8.5 ha	Dis.2 HCMC	Operating
Depot 125	2.3 ha	Dis.2 HCMC	Operating
Total	**27.5 ha**		

Source: RongViet Research compiled

Further to FY2017, TCL's earnings growth driver continues to expect on the success of ICD Nhon Trach and Depot activities. Projecting a 65% utilization rate, we expect ICD Nhon Trach to record VND97 billion (up 30% yoy). A slight growth in depot services performance is also expected as container number passing through estimates to go up 4%. So, revenue and PAT for FY2017 could see annualized grow of 5.9% and 5.2% respectively.

Effort to integrating the services chain would lift up TCL's competitiveness in the long-term and reduce reliance from mother firm

TCL is of a few domestic firms that are capable of offering clients a package of integrated logistics services. In fact, the firm owns 3 types of different asset from seaports (ICD Nhon Trach, Tan Cang 128), Depot system (total 27.5ha) to domestic shipping capability (total capacity of 2,000Teus) in the Tan Cang Shipping JV. If using the clientele network (manufacturers) from mother firm effectively, TCL has the necessary resources to tap in the potential market for value-added multimodal and door-to-door logistics services which GMD, HAH, are engaging in. TCL's competitive advantage with respect to this particular services lies at its ability to save operating expense at every step in the execution process thereby enabling TCL to offer the most competitive low-cost package.

As analyzed, ICD Nhon Trach (Dong Nai) is more positioned to better off from the shift in foreign manufacturing investment to Dong Nai and Ba Ria Vung Tau in coming years. Being the nearest port to Nhon Trach IZ (Dong Nai side) whose occupancy is nearly 80%, ICD Nhon Trach is earmarked to be the best option for manufacturers in Nhon Trach and Long Thanh area given its lower logistics cost to export/import goods in relative to longer and congested trucking journey to Cat Lai port previously. This is a springboard for the firm to expand its own clientele instead of being allocated from SaiGon Newport which ends up increase business effectiveness. However, the current state of under-developed infrastructure both roads and goods collection points (Depot, warehousing) need fast resolve to facilitate the flow of goods here.

Stable performance in core businesses and decreasing capex need from FY2017 open the probability of higher dividend payout

Foreseeing the limited expansion room in Cat Lai area, TCL has mobilized recourses to invest in ICD Nhon Trach (11ha) and lease out Depot My Thuy (11ha) located near Phu My bridge. Of which, TCL has invested totally VND68 billion as of Q1/2016 for the ICD Nhon Trach. The firm plans to spend VND 87 billion more this year to complete the final works at the ICD as well as starting the construction of TCL office building (total cost VND120 billion, equity put up of VND62.5 billion). During 2017-2018 period, we believe TCL would focus on maximizing the operation of these two projects, especially finding a stable source of customers for ICD Nhon Trach. As a result, the fund needed annually for capex is mainly for maintenance and replacement (Table 04). We estimate the annual FCFE to be negative in FY2016 and strongly improve from FY2017 at the average VND80 billion to 95 billion in FY2020. This opens the possibility for TCL to increase the cash dividend payout to shareholders.

Table 04: TCL's capital expenditure need (VND mil)

	2013	2014	2015	2016F	2017F	2018-2020F
Capex	**72,000**	**190,000**	**156,000**	**186,000**	**80,000**	**60,000**
Of which:						
ICD Nhon Trach (cont)		14,000	54,000	87,000		
Barging berth 125			28,000			
Equipment	32,965	160,000	23,000	230		
TCL's office building			26,000	72,000	20,000	
Replacing & maintenance					60,000	60,000

Source: RongViet Research compiled

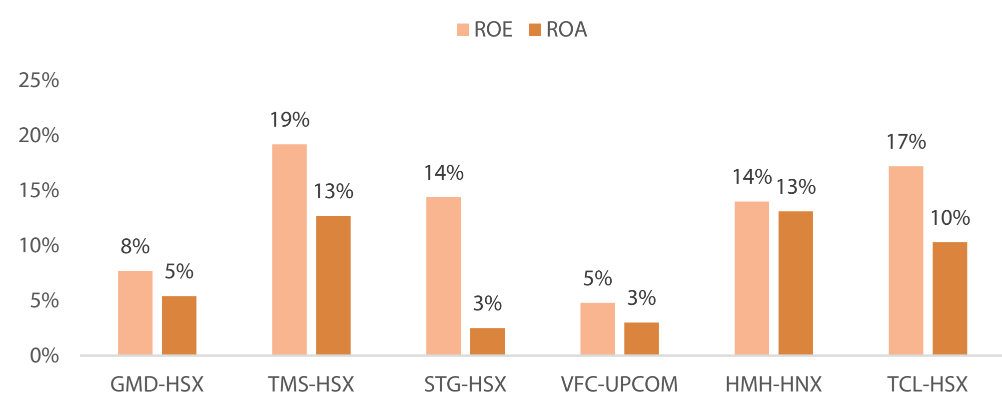
Table 05: Peers comparison

Companies	Charted capital (VND bil)	Operating capability (m2)		
		ICD	Warehousing	Depot
GMD-HSX	1,794	330,000	120,000	
TMS-HSX	266	94,000	68,000	
STG-HSX	275	100,000	230,000	
VFC-UPCOM	340		230,000	
HMH-HNX	132		6,000	63,000
TCL-HSX	209	110,000		275,000

Source: RongViet Research compiled

Relatively, TCL's operaion is of small size mainly providing stacking, storage services at Depot (~27.5ha) and recently operating an ICD in Nhon Trach (Dong Nai province). This particular ICD is regarded as TCL's long-term growth driver given its favorable location within 12Km from Nhon Trach industrial zones and being accessible by waterways (barges). This ICD is therefore a cost-effective option for manufacturers in Nhon Trach and adjacent industrial zones in Dong Nai to export/import goods. This also represents opportunity for the firm to invest in warehousing services if goods growth outlook is promising. Effectiveness wise, despite impacts from mother firm's moves and new project investment expenses, TCL managed to fare relatively encouraging posing 2015 ROE and ROA at 17% and 10% respectively.

Graph 05: Profitability (in FY2015)



Source: RongViet Research compiled

Earnings forecasts

Table 06: Main assumption

Revenue	2016F	2017F	2018F	2019F	2020F
Terminal handling at CatLai	2%	2%	2%	2%	0%
Depot	5%	4%	7%	6%	0%
ICD Nhon Trach	65%	30%	26%	8%	18%
Container loading	20%	8%	8%	7%	0%
Barge handling	8%	5%	7%	7%	0%

Source: RongViet Research estimated

Outlook and Valuation:

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VND Billion

INCOME STATEMENT	2014	2015	2016F	2017F
Revenue	753	750	813	861
COGS	-590	-590	-647	-686
Gross profit	**163**	**160**	**166**	**174**
Selling Expense	-5	-10	-11	-11
G&A Expense	-36	-38	-41	-44
Finance Income	14	12	14	14
Finance Expense	-10	-13	-13	-13
Other profits	0	2	1	1
PBT	**126**	**114**	**116**	**122**
Prov. of Tax	-26	-23	-23	-24
Minority's Interest	0	0	0	0
PAT to Equity Shareholder	**100**	**90**	**93**	**98**
EBIT	**135**	**123**	**125**	**132**
EBITDA	188	185	182	201

FINANCIAL RATIO	2014	2015	2016F	2017F
Growth				
Revenue	9%	0%	8%	6%
Operating Income	29%	-7%	1%	5%
EBITDA	6%	-2%	-1%	11%
EBIT	9%	-9%	1%	5%
PAT	15%	-10%	3%	5%
Total Assets	7%	7%	11%	3%
Equity	9%	9%	11%	7%
Internal growth rate	13%	11%	11%	7%
Profitability				
Gross profit/Revenue	22%	21%	20%	20%
Operating profit/ Revenue	16%	15%	14%	14%
EBITDA/ Revenue	25%	25%	22%	23%
EBITDA/ Revenue	18%	16%	15%	15%
Net margin	13%	12%	11%	11%
ROAA	13%	11%	10%	10%
ROIC or RONA	24%	21%	19%	18%
ROAE	21%	18%	16%	16%
Efficiency				
Receivable Turnover	485%	463%	500%	514%
Inventory Turnover				
Payable Turnover	-449%	-364%	-379%	-433%
Liquidity				
Current	122%	99%	101%	117%
Quick	120%	98%	99%	115%
Solvency				
Total Debt/Equity	61%	59%	59%	53%
Current Debt/Equity	13%	11%	10%	11%
Long-term Debt/ Equity	18%	11%	17%	12%

VND Billion

BALANCE SHEET	2014	2015	2016F	2017F
Cash and equivalents	58	68	53	67
Short-term investment	26	5	0	0
Receivables	161	162	163	172
Inventories	5	3	5	5
Other current assets	5	0	0	0
Total Current Asset	**256**	**239**	**221**	**244**
Tangible Fixed Assets	368	345	281	360
Intangible Fixed Assets	0	0	0	0
Construction in Progress	0	28	215	155
Investment Property	0	0	0	0
Long-term Investment	135	156	156	156
Other long-term assets	32	81	70	58
Long-term Asset	**534**	**610**	**721**	**728**
Total Asset	**790**	**849**	**942**	**972**
Payables	78	126	110	103
Other current liabilities	65	55	50	53
Current Debt	66	60	57	68
Long-term Debt	88	57	99	79
Other long-term liabilities	2	18	31	31
Total Liability	**299**	**316**	**348**	**335**
Owner's Equity	**491**	**533**	**593**	**637**
Capital	209	209	209	209
Retained Earnings	180	214	265	299
Funds & Reverses	80	89	99	108
Others	**0**	**0**	**0**	**0**
Total Equity	**491**	**533**	**593**	**637**
Minority's Interest	0	0	0	0
TOTAL RESOURCES	**790**	**849**	**942**	**972**

CASH FLOW STATEMENT	2014	2015	2016F	2017F
Profit before tax	126	114	116	122
-Depreciation	53	62	57	70
-Adjustments	*-5*	*-3*	*-4*	*-5*
+/- Working capital	-22	-35	-29	-39
Net Operating CFs	**153**	**137**	**140**	**148**
+/- Fixed Asset	-170	-58	-178	-88
+/- Deposit, equity investment	24	2	0	0
Interest, dividend, cash profit	10	6	15	16
Net Investing CFs	**-136**	**-50**	**-163**	**-72**
+/- Capital	0	0	0	0
+/- Debt	-19	-41	39	-9
Dividend paid & other	-38	-37	-31	-52
Net Financing CFs	**-57**	**-77**	**8**	**-62**
+/- cash & equivalents	-41	10	-14	14
Beginning cash & equivalents	**99**	**58**	**68**	**53**
Impact of exchange rate	0	0	0	0
Ending cash & equivalents	**58**	**68**	**53**	**67**

Company Report

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%

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Network

Headquarter

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