April 27, 2016

Thanh Cong Textile Garment Invt. Trading JSC (HSX – TCM)

Core operation sees improvement

Particulars (VND bn)	Q1-FY16	Q4-FY15	+/- qoq	Q1-FY15	+/- yoy
Net Revenues	739.5	647.6	14%	609.1	21%
PAT	22.2	21.7	3%	33.5	-34%
EBIT	34.8	31.7	10%	42.6	-18%
EBIT margin (%)	4.7%	4.9%	-19bps	7.0%	-229bps

Sources: TCM, RongViet Securities

- 2015 earnings result was not as expectations
- Core businesses have seen optimistic outlook since 2016
- Positive earnings forecasts for 2016
- Lifting the FOL is uncertain

Outlook and Valuation:

Difficulties in fiber segment, the instability of Vinh Long operation and negative exchange rate movements are the main reasons that 2015's earnings result of TCM could not meet expectations. Net revenue rose by 8.6% but NPAT lost 8.7%, achieved only 90.4% of 2015's guidance. However, prospects for 2016 are relatively more positive when many businesses have found ways to improve operational efficiency.

In the fiber segment, TCM plans to narrow some inefficient fiber production while renovating, upgrading mechanical systems in order to produce fibers with higher quality and increase the rate of internal use. With garment segment, labor productivity issue has been partially solved. The orientation to specializing in high fabric products segment with attractive gross profit margin (23- 25%) is a bright spot of TCM in the coming years.

We estimated that revenue and net profit of TCM in 2016 could reach VND3,483 billion (+25%) and VND184 billion (+20%), equivalent to an EPS of 2,809 dong/share. In long term, the industry-leading position and available closed end production process could help TCM benefit most from TPP agreement. We believe that the reasonable price for TCM is VND 30,500/share, 17% higher than the closing price on April 26, 2016. Therefore, we recommend investors to **ACCUMULATE** stocks in the **LONG TERM**.

Key financials

Y/E Dec (VND bn)	FY2014	FY2015	FY2015E	FY2016F
Net Revenues	2,571.4	2,791.9	3,482.8	3,701.2
% chg	0.7	8.6	24.7	6.3
PAT	168.4	153.5	184.2	202.7
% chg	36.3	-8.8	20.0	10.0
EBIT margin (%)	6.5	5.5	5.3	5.5
ROA (%)	8.3	6.7	7.0	7.0
ROE (%)	22.7	18.4	19.4	18.8
EPS (VND)	2,572	2,189	2,809	3,090
Book value (VND)	3,423	3,121	20,598	23,143
Cash dividend (VND)	15,765	18,072	1,000	1,500
P/E adjusted (x)	12.0	13.8	9.3	8.4
P/BV (x)	2.0	1.7	1.3	1.1

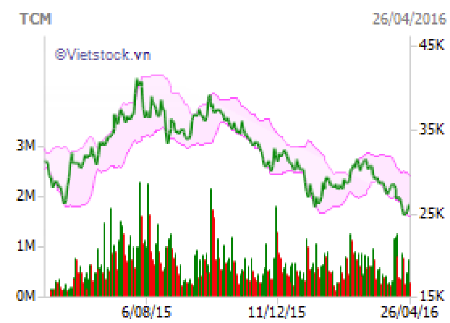
Sources: TCM and RongViet Research; Stock price as of April 26, 2016

ACCUMULATE

CMP (VND)	26,000
Target Price (VND)	30,500
Investment Period	**LONG TERM**

Stock Info

Sector	Consumer goods
Market Cap (VND bn)	1,277
Current Shares O/S	49,199,951
Beta	1.07
Free float (%)	56.69
52 weeks High	40,300
52 weeks Low	24,900
Avg. Daily Volume (in 20 sessions)	531,421



Source: RongViet Research

Performance (%)

	3M	1Y	3Y
TCM	-5.5	-13.6	306.3
Consumer goods	20.0	45.2	193.3
VN30 Index	8.8	1.2	12.3
VN-Index	11.3	5.8	26.1

Major Shareholders (%)

E-land Asia Holdings Pte., Ltd Singapore	43.23%
Foreigner Investor Room (%)	0

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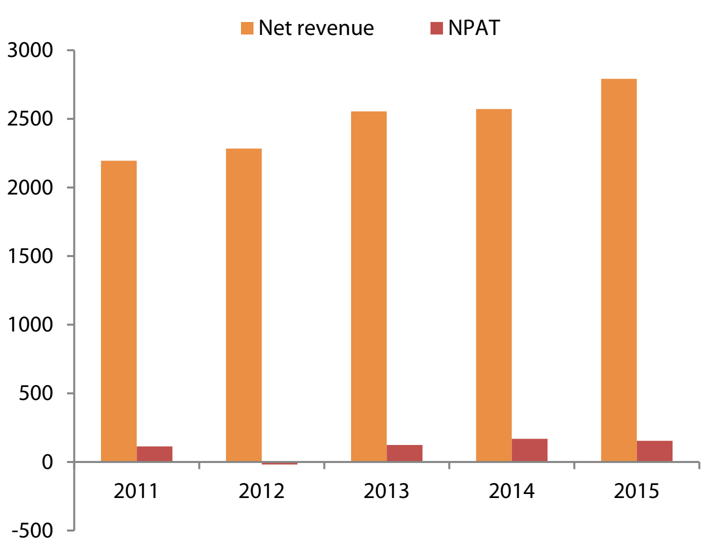
2015 earnings result was not as expectations

Based on the 2015 consolidated financial statements, net revenues and net income of TCM were VND2,791.9 and VND153.7 billion respectively. Thus, the net sales figure constituted an increase of 8.6% while profit fell 8.7% compared to 2014. Net profit margin, as a result, only reached 5.5% compared to 6.5% of 2014.

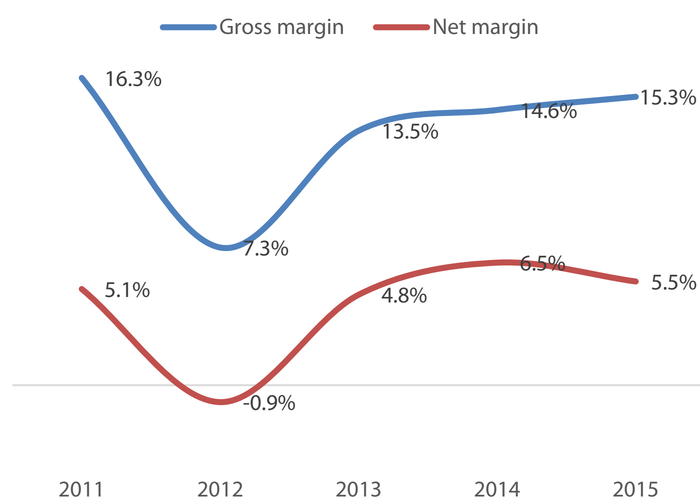
Among operating segments, TCM is in difficulties with fiber segment, which is considered as TCM's best advantages because of helping the firm to meet the rule of origin on TPP agreement. In 2015, the decline in the price of commodities such as cotton (-17% yoy), crude oil (-47.5% yoy) (inputs of polyester fiber used for synthetic and mixed fibers) led to the -14% plunge in yarn prices of TCM on average. Fierce competition, especially from China, in the fiber sector also diminished fiber volume by 20.3% yoy. Along with high inventory cost, net profit margin of TCM was about -6%, equivalent to ~VND50 billion. For cloth, woven fabric production fell by ~ 30% yoy due to TCM's focuses on replacing old weaving machine of new generation air jet looms for export orders along with expanding investment and knitting department in order to improve yields and quality of raw fabric exports. This is a preparatory step towards the development of TCM to Japanese fabric market where requires high technical standards, but have high profit margins of around 23-25%.

Exhibit 1: TCM earning results in the period 2011-2015



Source: TCM

Exhibit 2: Profit margin of TCM in the 2011-2015 period

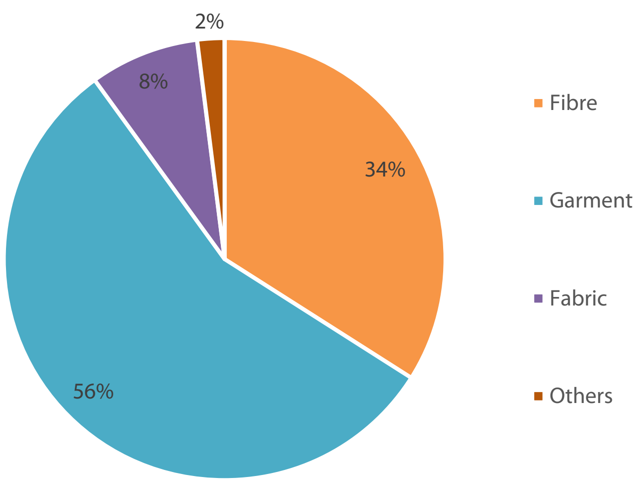


Source: TCM

For apparel segment, Phase 1 of the new garment factory in Vinh Long province started production in July, 2015. The capex for this plant in Phase 1 was about VND165.55 billion with the designed capacity of 9 million shirts/year. In early days, Vinh Long plant operations was not stable, therefore, revenue contribution was modest (about 5%). In contrast, the other garment factories in Ho Chi Minh city remained stable with an attractive profit margin of about 23%.

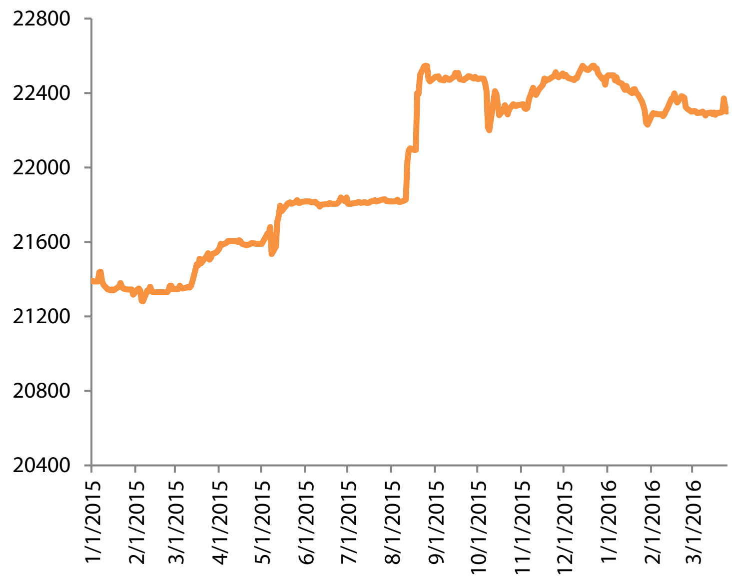
Besides difficulties in core businesses, the jump in financing costs was also a main cause of low 2015 earnings results. As an exporter, TCM employs a large proportion of debts in US dollars (~90% of total debts) to purchase raw materials and finance fixed asset investments. In 2015, the firm recorded a foreign exchange loss of VND59.9 billion, tripled FY2014's figure; this was the reason the financial costs nearly doubled compared to 2014.

Exhibit 3: Revenue structure in 2015



Source: TCM

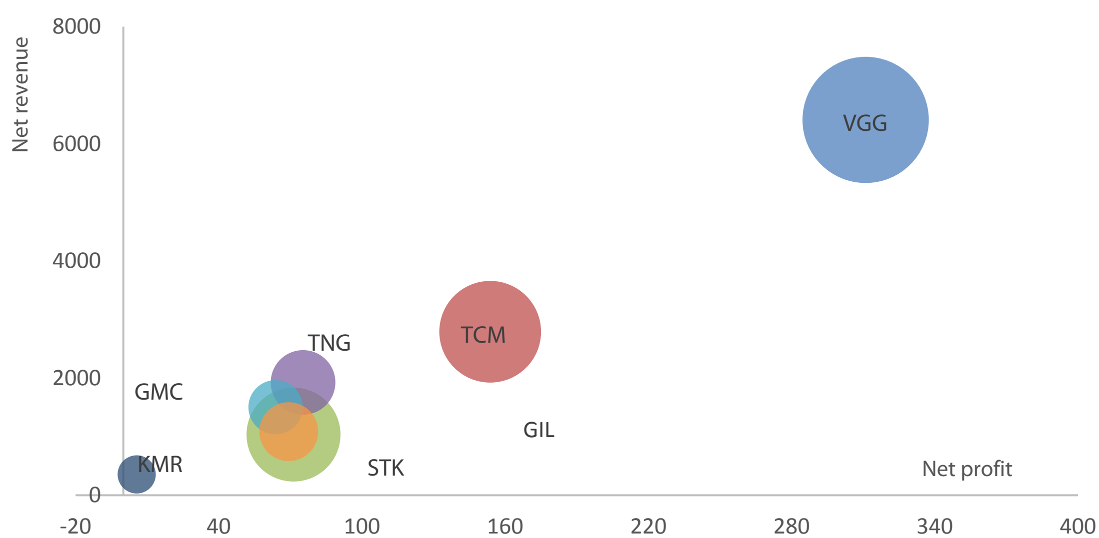
Exhibit 4: The USDVND movement since 2015



Source: Bloomberg

However, compared to its peers, the business efficiency of TCM has been relatively better than the other specialized apparel entities such as TNG and GIL, mainly thanks to high profit margin. TCM is also the largest enterprise among listed textile firms in term of market capitalization and revenues.

Exhibit 5: Capital and revenue sizes compared to peers (Unit: VND bn)



Source: Financial statements

Table 1: DuPont 3 analysis

	Net margin	Revenue/Total asset	TTS/VCSH	ROE
VGG	5.2%	1.9	3.4	33.6%
GMC	4.3%	1.8	3.2	24.8%
TCM	**5.5%**	**1.1**	**2.8**	18.0%
TNG	3.9%	1.2	3.8	17.8%
GIL	6.4%	1.2	2.4	17.5%
STK	6.9%	0.6	2.5	10.4%
KMR	1.6%	0.5	1.3	0.4%

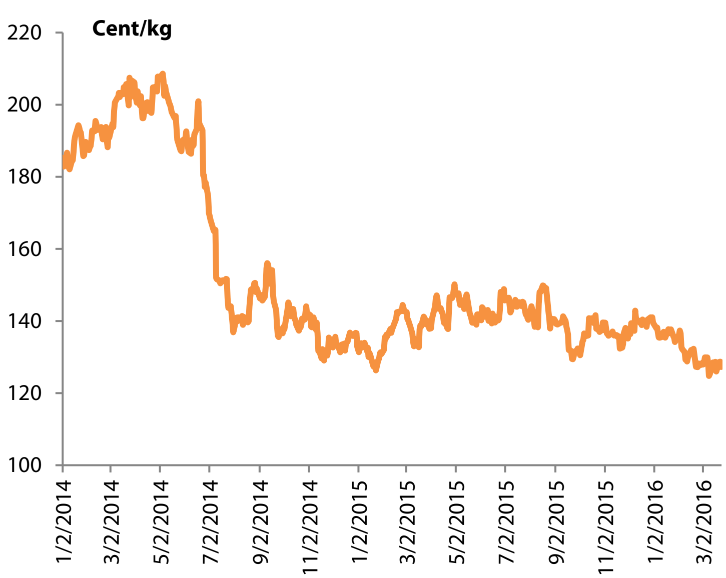
Sources: Financial statement, RongViet Research

Core businesses have seen optimistic outlook since 2016

Tightening the fiber segment could reduce its own losses

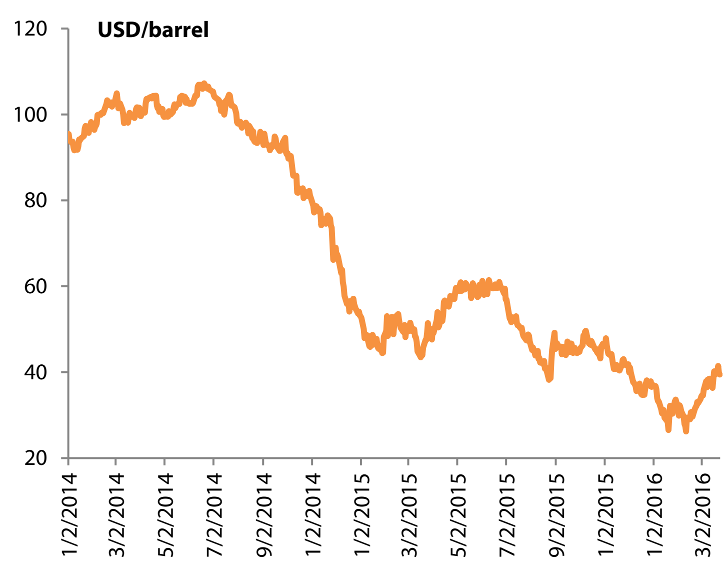
In 2016, TCM plans to narrow the production of several ineffective fiber products like polyester. In the meantime, the firm is replacing some spare parts and equipment in order to produce higher quality fibers and attain better margins. The upgrade, on the other hand, could help increase the percentage of internal fiber used; the goal is to rise to 20-30% from the current level of about 10%. This could not only lower the risk of fiber segment but also contribute to value chain of the closed-end production cycle.

Exhibit 6: The cotton price movement in US market



Source: Bloomberg

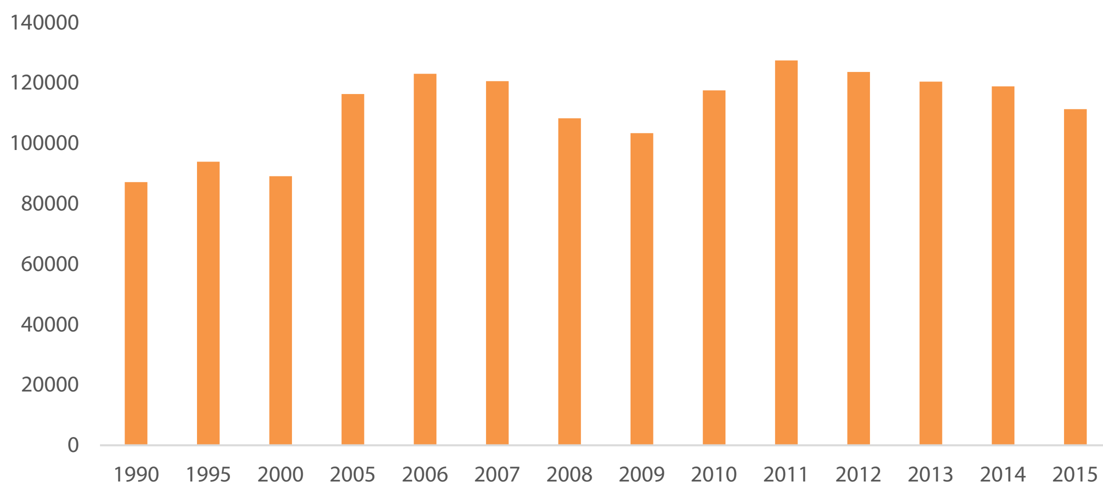
Exhibit 7: The world oil price movement



Source: Bloomberg

Relating to commodity prices affecting TCM cost of goods sold, we believe that the oil price would be stable at about 40 USD/barrel on average in 2016 and might increase by 50% next year (Vietnam Equity Strategy 2016). However, world cotton prices are under immense pressure from China, the country accounts for ~ 60% of cotton inventories and ~1/3 cotton consumption in the world and is expected to hold an auction to sell 2 out of 11 million tons of cotton inventories at sometime between May to August. However, negative movements in cotton price could not last long because: (1) the whole consumption was 23.9 million tons in 2015; which means above volume only made up 8.4% of the global demand; (2) the area and production volume of global cotton have been in a downward trend since 2011 (Exhibit 8); according to ICAC, cotton area is forecasted to decline by 8% in 2016 and production output could reach only 23.9 million tons, a decrease of 9% but sales volume should go up 2% to 24.5 million tons; this could cause cotton prices to rebound at $1.54/kg; (3) the current cotton prices are at their lowest level in 7 years.

Exhibit 8: Production cotton volume (Unit: 1.000 bales ~218 tons)



Source: statista.com

Moreover, the decline in long cotton forward contracts from 80% to nearly zero and only accumulating one-month cotton inventory help lower significantly the risks in cotton segment. In addition, a proportion of TCM's fiber products are synthetic and mixed fibers, therefore, the Company only bears partial effects of cotton price movements. We expect TCM's fiber price to rise slightly or at least stabilize at current levels of $2.6/kg. 2016's revenue is forecast to decline by 8% (~U$2-3 million) compared to 2015. The gross margin of fiber could increase from 4% to 7% and the firm might reduce losses this year.

The improvement in labour productivity of Vinh Long factory could support garment revenue growth

Although human resources in Vinh Long province are relatively abundant and cheap, at ~ 50% of existing plants in Saigon, the workmanship is relatively low. In 2015, the utilization rate in Vinh Long plant only achieved 30% of design capacity. However, with the promotion on training, labor productivity of Vinh Long is doubled compared to 2015, and closer to the average of the existing plants in Ho Chi Minh. We estimated that the utilization rate could increase to 55% in 2016 and revenue might reach VND110 billion. This plant is expected to just loss slightly in 2016 and could start making profit from 2017.

In term of garment segment, TCM has received enough shirt orders for 2016. Positive order outlook thanks to shifting Chinese garment trends and TPP will continue to support the growth momentum of the TCM. We estimated revenue of garment segment to achieve USD104 million (~ VND2,391 billion), an increase of 67% compared to 2015.

Prominent fabric market could improve gross profit margin for TCM

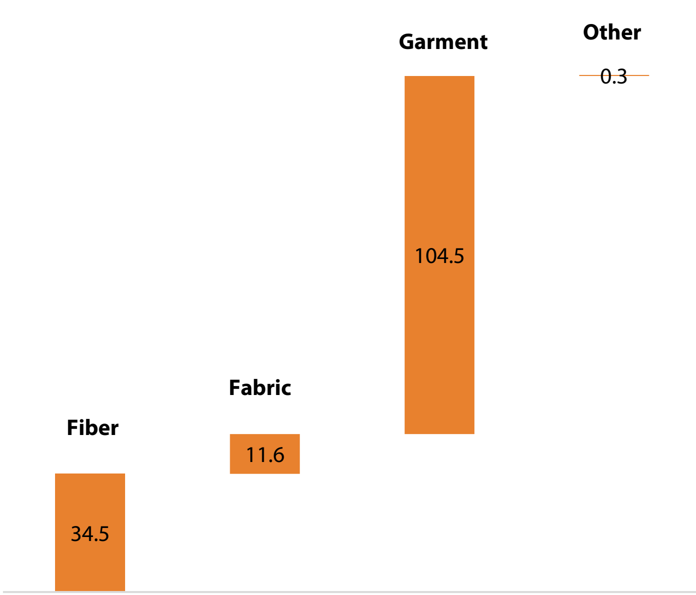
The reasonable market orientation has provided positive effects on the development of fabric segment. Specifically, from 2014, the company has boosted production of high quality textile fabrics for exports to Japanese market. Although this is a challenging market with strict quality requirements, profit margin of the fabrics exported to Japan has been quite attractive, about 23-25%. Moreover, Japan is also one of the 12 members of the TPP agreement, therefore, expected revenue from this market segment will significantly grow in the coming period, especially when official TPP takes effect.

Reportedly, in the first two months of 2016, the volume of orders reached 5 million meters of fabric cloth, corresponding to 77% of TCM's current production capacity. The company has invested US $ 1-2 million in increasing production capacity by 1.2 million meters/year. Besides, the increasing proportion of finished fabric (completely dyed) from 80% in 2015 to ~ 90% in 2016 is expected to help TCM achieve better profit margins. Actively boosting exports to Japanese market, we expect revenue of fabric will increase by 22% compared to 2015.

Positive earnings forecasts for 2016

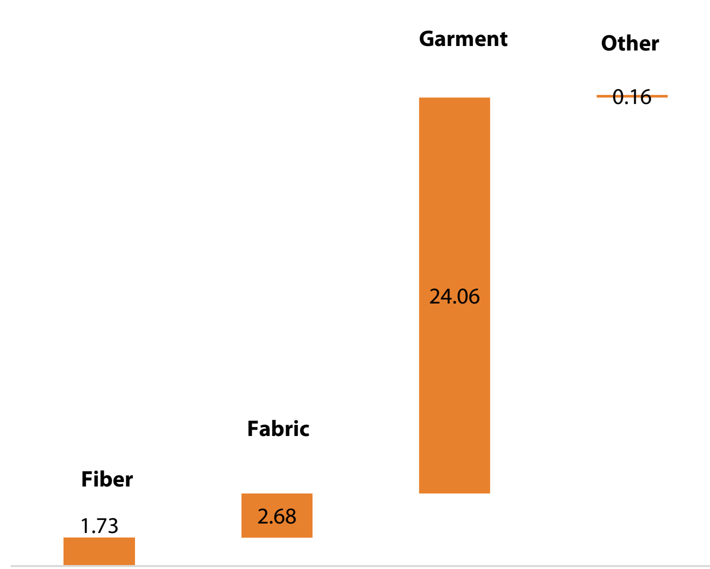
As mentioned above, TCM's business segments are expected to experience positive improvements this year. Of which, garment segment was estimated to achieve highest growth, ~48% due to high volume of new orders and much more stable Vinh Long plant operation. We estimated sales of TCM to reach 3,483 billion, up 25% compared to 2015. The 2016 revenue structure of TCM could shift towards increasing the proportions of apparel and fabric industry, reducing fiber segment. This is also the orientation of the Company during the period 2015-2020.

Exhibit 9: Revenue forecast in 2016 (Unit: USD mn)



Source: RongViet Research

Exhibit 10: Gross profit forecast in 2016 (Unit: USD mn)



Source: RongViet Research

Table 2: Revenue guidance in the 2015-2020 (Unit: Thousand dollar)

Business segment	2015	2016F	2017F	2018F	2019F	2020F
Garment	78,000	100,000	120,000	150,000	180,000	220,000
Fiber	37,278	38,000	39,000	44,000	45,000	45,000
Fabric	8,693	11,000	15,000	20,000	27,000	35,000
Other	2,750	3,000	3,000	3,000	3,000	3,000
Total	**126,721**	**152,000**	**177,000**	**217,000**	**255,000**	**303,000**

Source: Annual report 2015

However, being the textile enterprises with labor accounting for ~20% of production cost with increasing trend, social insurance policies and the increases in minimum wages will have major impacts on TCM's manufacturing costs. We estimated that labor costs could increase by 18%, equivalent to about VND97 billion. In our model, we expect gross margin of TCM in 2016 could still increase ~73 percentage points compared with 2015, equivalent to VND558 billion (+31% yoy) thanks to the enhance of remaining segments. Profit after tax is estimated to reach VND184 billion, an increase of ~20% compared to 2015. Notably, ratios of bonus and welfare funds are often quite high, about 30% of annual profit after tax. However, in 2016's guidance, TCM has reduced the ratio to 25%. Accordingly, we estimate that 2016's EPS of TCM could reach 2,809 VND/share.

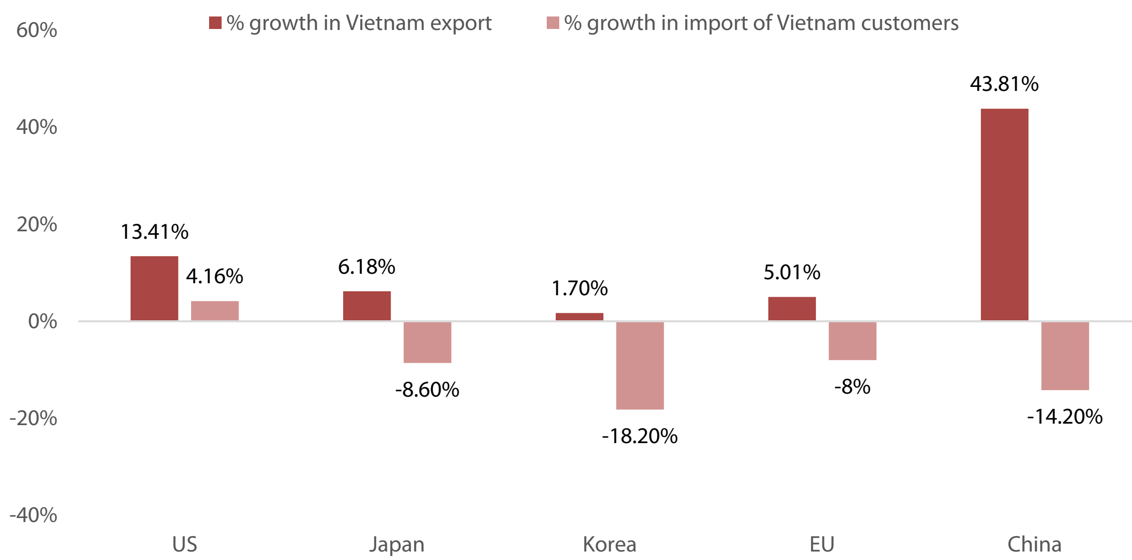
Lifting the FOL is uncertain

According to Decree No. 60/2015/ND-CP providing details and guidance for implementing the Securities Law and the Law Amending and Supplementing to a Number of Articles of the Securities Law, garment sector does not belong to conditional businesses. Therefore, TCM's foreign ownership will not be limited. Most recently, a textile enterprise, Everpia Vietnam JSC (HSX-EVE), was approved to increase the room for foreign ownership to the maximum of 100% on February 03, 2016. Currently, the proportion of foreign investors is around 60%. With TCM, the ownership of foreign investors has hit its ceiling rate of 49%, including strategic shareholder E-land holding of 43.32%. The majority of investors interested in this stock expected the FOL lifting plan be submitted at the 2016's AGM.

Although TCM had several actions preparing for FOL increase such as asking for guidance from the Ministry of Planning and Investment and doing paper works to separate real estate segment from its businesses, the Company asserted that the FOL increase should be consider further. Reportedly, TCM and its major shareholder, Korea Eland, plan to develop a retail network in Vietnam. With abundant experience of Eland in retail sector (Eland is the leading retailer in Korea with over 60 branches and 10,000 retail stores worldwide), we are optimistic about the plan. However, retail is on the list of conditional businesses for foreign investors, so this could be the reason TCM temporarily postpones its intension to increase the FOL.

However, should the increase FOL be approved, the major shareholder Eland could continue to raise its ownership to more than 51% to maintain its controlling interest. Vietnam's garment sector is considered as one of the most beneficiary from the TPP agreement thanks to high level of exports to the members of the TPP, i.e. US and Japan (total of ~60%) (Exhibit 11). Shifting order is expected to continue to grow stronger in the coming years, providing many opportunities to enhance the leading position from textile enterprises like TCM. In addition, the participation of its strategic partner Eland might orient TCM's expansion and development in other sectors such as real estate, retail, etc. as the model of parent company in Korea.

Exhibit 11: Growth of Vietnamese garment export and the increase in import values of Vietnam major export



Sources: Vitas, Trading Economics

Outlook

Table 3: Valuation result

Method	Price	Weight	Average
FCFF	30,614	40%	12,246
P/E	29,491	30%	8,847
P/BV	31,423	30%	9,427
Average		**100%**	**30,520**

Source: RongViet Research

Difficulties in fiber segment, the instability of Vinh Long operation and negative exchange rate movements are the main reasons that 2015's earnings result of TCM could not meet expectations. Net revenue rose by 8.6% but NPAT lost 8.7%, achieved only 90.4% of 2015's guidance. However, prospects for 2016 are relatively more positive when many businesses have found ways to improve operational efficiency.

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We estimated that revenue and net profit of TCM in 2016 could reach VND3,483 billion (+25%) and VND184 billion (+20%), equivalent to an EPS of 2,809 dong/share. In long term, the industry-leading position and available closed end production process could help TCM benefit most from TPP agreement.

Combining discounted cash flow and relative valuation methods (FCFF, P/E and P/B), we believe that the reasonable price for TCM is VND30,500/share, 17% higher than the closing price on April 26, 2016. Therefore, we recommend investors to **ACCUMULATE** stocks in the **LONG TERM**.

VND Billion

PERFORMANCE	FY2014	FY2015	FY2016E	FY2017F
Revenue	2,571.4	2,791.9	3,482.8	3,701.2
COGS	2,195.2	2,365.5	2,924.9	3,111.0
Gross profit	**376.3**	**426.4**	**557.9**	**590.2**
Selling Expense	68.6	85.9	114.9	114.0
G&A Expense	102.2	121.2	156.7	166.6
Finance Income	13.4	24.1	26.5	29.2
Finance Expense	46.7	86.9	110.7	115.6
Other profits	6.5	4.9	4.5	4.5
PBT	**181.7**	**167.0**	**210.7**	**231.8**
Prov. of Tax	13.3	13.2	26.3	29.0
Minority's Interest	0.0	0.2	0.2	0.1
PAT to Equity Shareholder	**168.4**	**153.5**	**184.2**	**202.7**
EBIT	**208.7**	**194.3**	**243.1**	**265.4**
EBITDA	150.1	125.1	300.0	327.3

Unit: %

FINANCIAL RATIO	FY2014	FY2015	FY2016E	FY2017F
Growth				
Revenue	0.7%	8.6%	24.7%	6.3%
Operating Income	4.6%	79.9%	10.0%	10.0%
EBITDA	22.3%	-16.6%	139.7%	9.1%
EBIT	16.7%	-6.9%	25.1%	9.2%
PAT	36.3%	-8.8%	20.0%	10.0%
Total Assets	4.2%	21.8%	11.3%	7.1%
Equity	9.6%	14.6%	14.0%	12.4%
Internal growth rate	22.7%	14.9%	14.2%	12.0%
Profitability				
Gross profit/Revenue	14.6%	15.3%	16.0%	15.9%
Operating profit/ Revenue	6.7%	5.8%	5.8%	6.0%
EBITDA/ Revenue	5.8%	4.5%	8.6%	8.8%
EBITDA/ Revenue	8.1%	7.0%	7.0%	7.2%
Net margin	6.5%	5.5%	5.3%	5.5%
ROAA	8.3%	6.7%	7.0%	7.0%
ROIC or RONA	19.8%	16.5%	18.2%	18.2%
ROAE	22.7%	18.4%	19.4%	18.8%
Efficiency				
Receivable Turnover	13.5	14.4	15.7	14.9
Inventory Turnover	3.5	3.4	3.6	3.6
Payable Turnover	7.0	6.3	6.5	6.2
Liquidity				
Current	1.01	0.95	0.94	0.99
Quick	0.38	0.32	0.34	0.39
Solvency				
Total Debt/Equity	160.7%	181.5%	174.8%	162.0%
Current Debt/Equity	83.4%	92.0%	89.4%	83.2%
Long-term Debt/ Equity	28.6%	38.3%	32.6%	29.3%

VND Billion

BALANCE SHEET	FY2014	FY2015	FY2016E	FY2017F
Cash and equivalents	141	88	140	210
Short-term investment	5	5	5	6
Receivables	187	200	244	254
Inventories	625	781	832	882
Other current assets	38	98	93	102
Total Current Asset	**995**	**1,171**	**1,314**	**1,454**
Tangible Fixed Assets	553	679	831	883
Intangible Fixed Assets	97	96	98	100
Construction in Progress	21	59	41	37
Investment Property	118	116	114	116
Long-term Investment	135	140	140	141
Other long-term assets	141	248	253	259
Goodwill	0	0	0	0
Long-term Asset	**1,066**	**1,338**	**1,478**	**1,537**
Total Asset	**2,060**	**2,509**	**2,792**	**2,991**
Payables	223	274	316	331
Other current liabilities	117	140	175	187
Current Debt	647	818	906	948
Long-term Debt	222	340	331	333
Other long-term liabilities	38	42	44	46
Total Liability	**1,247**	**1,614**	**1,771**	**1,844**
Owner's Equity	**776**	**889**	**1,013**	**1,139**
Capital	492	492	492	492
Retained Earnings	204	236	297	375
Funds & Reverses	42	145	208	255
Others	**0**	**0**	**0**	**0**
Total Equity	**776**	**889**	**1,013**	**1,139**
Minority's Interest	6	7	7	8
TOTAL RESOURCES	**2,029**	**2,509**	**2,792**	**2,991**

CASH FLOW STATEMENT	FY2014	FY2015	FY2016E	FY2017F
Profit before tax	181.7	167.0	210.7	231.8
-Depreciation	58.5	69.2	56.8	61.9
-Adjustments	*33.3*	*15.2*	*18.4*	*19.9*
+/- Working capital	-42.7	-260.2	-83.3	-117.0
Net Operating CFs	**230.8**	**-8.9**	**202.8**	**196.5**
+/- Fixed Asset	-96.7	-222.9	-188.4	-110.5
+/- Deposit, equity investment	-2.9	0.0	9.6	8.7
Interest, dividend, cash profit	2.5	5.3	8.1	7.8
Net Investing CFs	**-97.1**	**-230.2**	**-170.7**	**-93.9**
+/- Capital	0.0	0.0	0.0	0.0
+/- Debt	-61.9	245.5	66.0	31.3
Dividend paid& other	0.0	0.0	-46.0	-63.9
Net Financing CFs	**-61.9**	**245.5**	**20.0**	**-32.6**
+/- cash & equivalents	71.8	6.4	52.1	70.0
Beginning cash & equivalents	**118.1**	**140.7**	**88.2**	**140.3**
Impact of exchange rate	-0.1	0.0	0.0	0.0
Ending cash & equivalents	**140.7**	**88.2**	**140.3**	**210.2**

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%

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2007, licensed to perform the complete range of securities services including: brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.e Eximbank, Satra, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

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