November 14th , 2023

Shinhan Securities



Quang Ngai Sugar JSC (QNS VN)

[Vietnam / Food and beverage]

Bloomberg Ticker (QNS VN) | Reuters Ticker (QNS.HM)

BUY

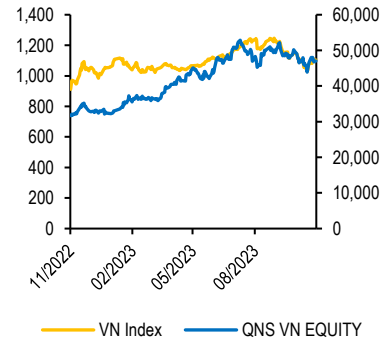
Update Report

Target price (12 months)	**64,200 VND**
Current price (14/11/2023)	47,000 VND
Return (%)	36.6%

VNINDEX	1,103
P/E market	11.6
Market Cap (bn VND)	16,776
Outstanding shares (1mn)	357
Free float (1mn)	216
52-week high/low (VND)	55,000/31,200
90-day avg. trading volume (1mn)	1.15
90-day avg. turnover (bn VND)	51
Foreign ownership (%)	16.3

Major shareholders (%)	Thanh Phat Company	56.30
	BOD and relative	13.45

Performance	3M	6M	12M
Absolute (%)	-3.3	4.0	26.0
Relative to VN-Index (%)	7.8	0.9	9.1



Source: Bloomberg

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Sugar kept good track in Q3/2023

Recommend BUY rating and target price at VND 64,200

We recommend BUY with our TP for QNS at VND 64,200 to reflect our expectation on the company earnings in 2023-2024. We believe that QNS business result keep uplifting since (1) QNS maintain leading position in soymilk segment and margin improvement, (2) sugar revenue's growth rate continue to upward, and (3) solid finance strengthens and high dividend payout ratio.

Update business results in Q3/2023

QNS sugar peaked strongly thanks to positive sugar price in Q3/2023. Sugar segment revenue increased outstandingly by +49% YoY to reach VND 908 bn. The rise of sugar selling prices YoY in Q3/2023 has improved the gross profit margin of the sugar segment by 13ppt YoY to 34.3%. In 9M2023, sugar revenue increased dramatically by 116% YoY thanks to selling prices and volume increasing respectively by about 17% YoY and 85% YoY, according to QNS. Therefore, gross profit margin improved by 11.1ppt to 27.6%.

The gloomy consumption of the dairy industry dragged down the revenue of the soymilk segment. In Q3/2023, soymilk segment revenue decreased slightly by 6% YoY to VND 1,178 bn mainly due to reduced consumption of Vinasoy soymilk, especially due to weak demand in rural areas. In 9M2023, soymilk segment revenue decreased 8% YoY to VND 3,390 bn.

Therefore, QNS's business results in Q3/2023 reached the second highest record with revenue of VND 2,467 bn (+7.3% YoY) and net profit margin increased by 6.7ppt YoY to 22.3% due to NPAT reaching VND 506 bn (+59.9% YoY), mainly thanks to the positive growth of the sugar segment. In 9M2023, QNS's revenue reached VND 7,749 bn (+22.7% YoY) and NPAT reached VND 1,535 bn (+79% YoY). Thus, revenue and NPAT in 9M2023 reach 78% and 80% of our 2023 target, respectively.

Outlook for 2023-2024

In 2024, we expected that the soymilk revenue could recovery and sugar's revenue keep increase, driving QNS revenue to VND 10,854 bn. As the context of global sugar volume supply will be lower in 2024F, the sugar's selling price might stay at high level compared to historical price. As such, we expect that QNS gross margin maintain the expansion at 30% in 2024F. In a result, the net margin could be 15.8% as NPAT at VND 1,716 billion.

Risk (1) The unfavorable weather could lower sugar cane volume harvested ; (2) Soymilk demand is weaker than expectation.

Year to Dec.	2022	2023F	2024F	2025F	2026F
Revenue (bn VND)	**8,255**	**9,825**	**10,854**	**11,924**	**13,144**
OP (bn VND)	1,359	1,707	1,816	1,994	2,152
NP (bn VND)	**1,286**	**1,583**	**1,716**	**1,852**	**1,997**
EPS (VND)	4,226	5,259	5,701	6,153	6,635
BPS (VND)	20,914	22,124	23,656	25,184	26,839
OPM	16.5	17.4	16.7	16.7	16.4
NPM	15.6	16.1	15.8	15.5	15.2
ROE	**17.2**	**20.0**	**20.3**	**20.6**	**20.8**
PER (x)	8.5	10.6	9.8	9.0	8.4
PBR (x)	1.4	2.5	2.4	2.2	2.1
EV/EBITDA (x)	3.9	3.8	3.8	3.6	3.4

Source: Company data, Shinhan Securities Vietnam

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9M2023 updates

Items	Q3/2022 (VND bn)	Q2/2023 (VND bn)	Q3/2023 (VND bn)	YoY (%)	QoQ (%)	9M2022 (VND bn)	9M2023 (VND bn)	YoY (%)
Revenue	**2,299**	**3,152**	**2,467**	**7%**	**-22%**	**6,313**	**7,749**	**23%**
Sugar	607	1,474	908	49%	-38%	1,449	3,127	116%
Soymilk	1,255	1,111	1,178	-6%	6%	3,390	3,106	-8%
Others	358	861	352	-2%	-59%	1,261	1,301	3%
Gross profit	**734**	**997**	**860**	**17%**	**-14%**	**1,875**	**2,453**	**31%**
Sugar	131	384	312	137%	-19%	240	862	260%
Soymilk	572	425	507	-11%	19%	1,416	1,261	-11%
Others	20	136	76	272%	-44%	196	307	57%
Operating profit	**364**	**789**	**551**	**51%**	**-30%**	**1,008**	**1,695**	**68%**
Net income	**317**	**712**	**506**	**60%**	**-29%**	**858**	**1,535**	**79%**

Valuation and Recommendation

We apply a combination of P/E and Discounted Cash Flow (DCF) valuation methods with the weights of 50% and 50%, respectively to value QNS. Based on the P/E method, we collect data from businesses in the same industry that are similar in size to QNS operating in the country and in the Asia-Pacific region. The average P/E of businesses in the statistics (except QNS) is at 11.0x. Combined with our forward EPS of VND 5,701 we expect a 12-month QNS price target of VND 62,711.

Peer valuation

Ticker	PE	Mkt Cap (USD mil)	EPS Growth (%)	ROA (%)	ROE (%)
BRCM IN Equity	14.27	25,413	(37.88)	5.73	10.03
KSL TB Equity	9.12	8,341	114.29	3.44	7.39
DCB IN Equity	8.74	11,065	(16.49)	6.56	9.88
HTC TB Equity	9.63	4,262	(18.80)	8.56	13.85
DSIL IN Equity	9.51	5,016	(32.40)	7.77	14.83
PWRT MK Equity	14.57	4,818	(8.54)	13.29	20.34
Mean	11.0				
EPS forward	5,701				
Target price	**62,711**				

Source: Bloomberg, Shinhan Securities Company

For the Weighted Average Cost of Capital (WACC), we use the 10-year Vietnamese government bond yield at 3.5% as the risk-free rate. Beta is calculated based on the last 5 years' historical data of QNS and VNINDEX. Based on those assumptions, QNS's FCFF target price is valued at VND 65,657.

Weighted Average Cost of Capital (WACC)	
WACC (%)	**10.31**
Risk-free rate (%)	3.5
Equity risk premium (%)	9.6
Beta	0.86
Debt cost (%)	4.0
The cost of equity(%)	11.73
Debt-to-equity ratio	0.20
Total debt (Billion VND)	2,861

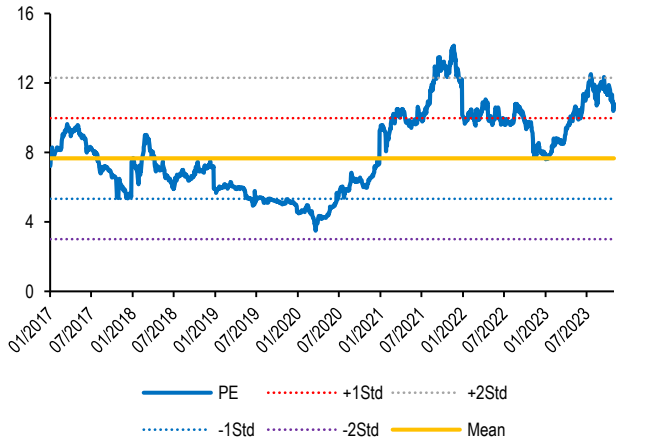
Source: Company data, Shinhan Securities Company

FCF valuation

Unit: billion VND	2024F	2025F	2026F	2027F	2028F
Net profit	1,716	1,852	1,997	2,163	2,343
Plus: After-tax interest expense	79	94	105	118	136
Plus: Depreciation & Amortization	489	491	499	504	513
Minus: Change in working capital	117	136	126	111	124
Minus: CapEx	11	11	11	12	12
Free Cash Flow (FCF)	**2,156**	**2,290**	**2,464**	**2,662**	**2,856**
Discount rate	0.91	0.83	0.75	0.69	0.62
PV of FCF	1,962	1,901	1,848	1,837	1,771
Growth rate	2%				
Present value of long-term value	13,043				
Enterprise value	22,258				
Debt	2,861				
Cash and cash equivalents	300				
Number of shares outstanding (billion units)	0.30				
Target price (VND)	**65,657**				

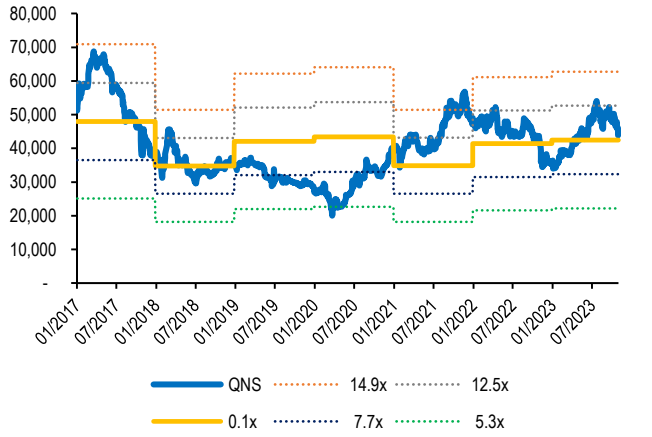
Source: Company data, Shinhan Securities Company

PER of QNS



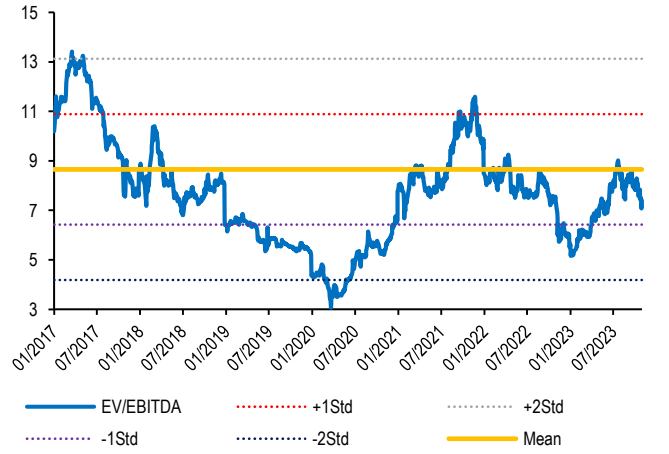
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PER band chart of QNS



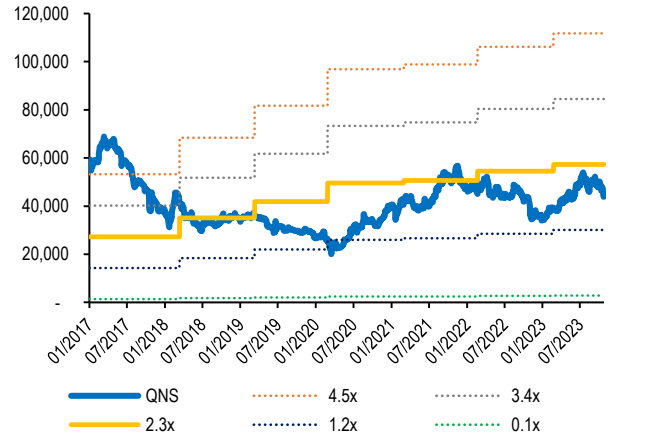
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

EV/EBITDA of QNS



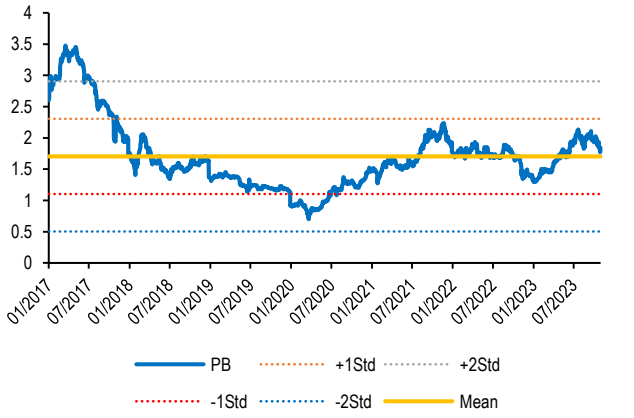
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR band chart of QNS



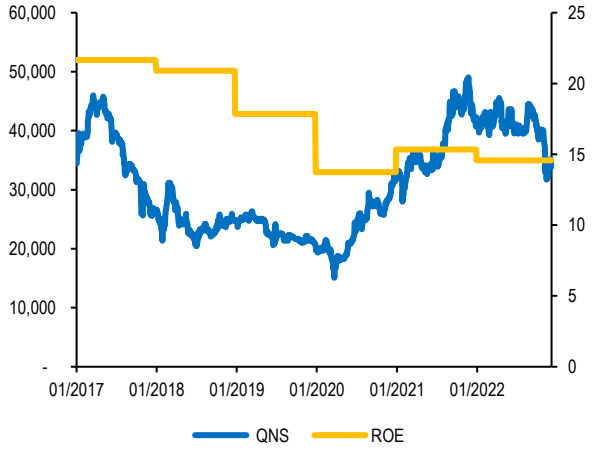
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PB of QNS



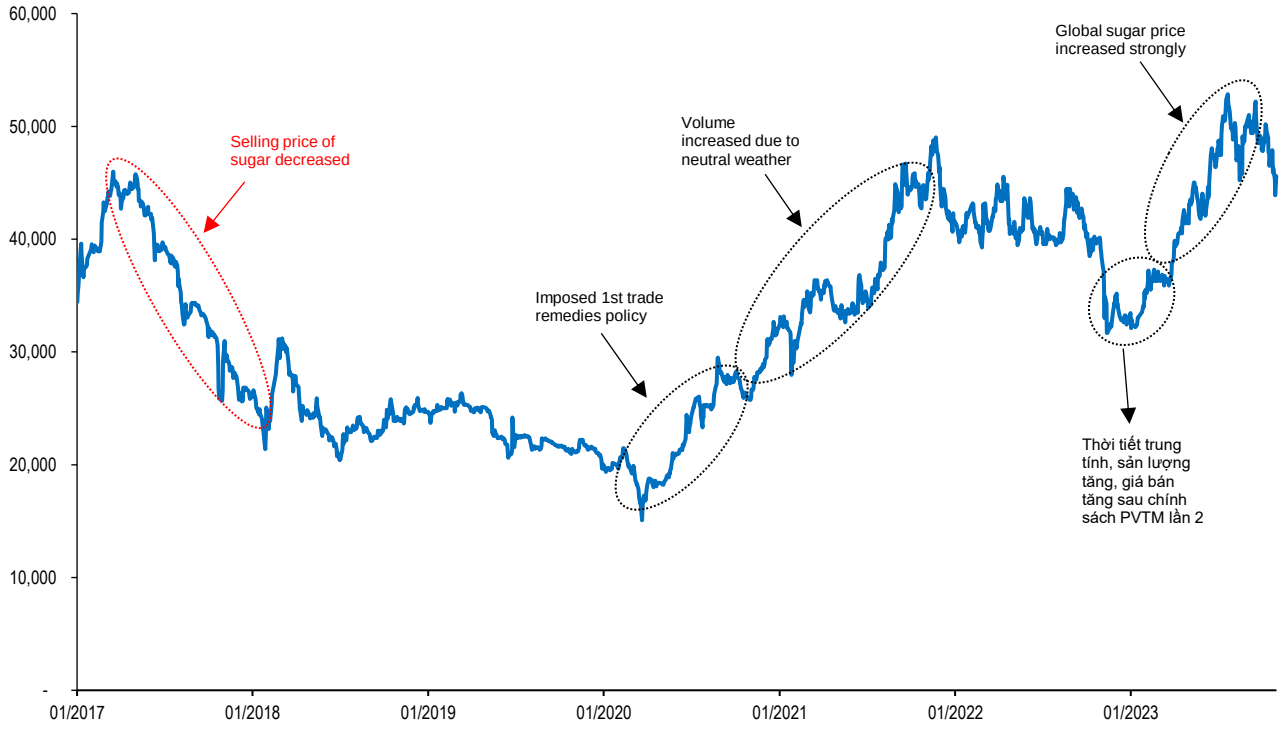
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Correlation between QNS's price and ROE



Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Key events chart of QNS



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Appendix : Company background

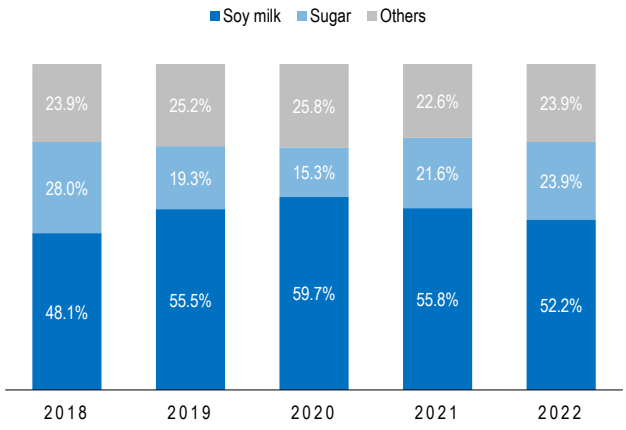
1. History of development

Quang Ngai Sugar Joint Stock Company (UpCOM: QNS), formerly known as Quang Ngai Sugar Company, was established in the 70s of the twentieth century. Initially, QNS mainly traded in raw sugar (Refined Standard - RS) and Alcohol. In 2005, the company changed its name to Quang Ngai Sugar Joint Stock Company and officially listed on the UpCOM Stock Exchange in 2016.

The company sells the food and beverage, including soy milk, sugar, beer, non-alcoholic beverages, confectionery and biomass electricity. QNS currently leads the canned soy milk segment with a market share of nearly 90% and is the second largest sugar cane producer in Vietnam.

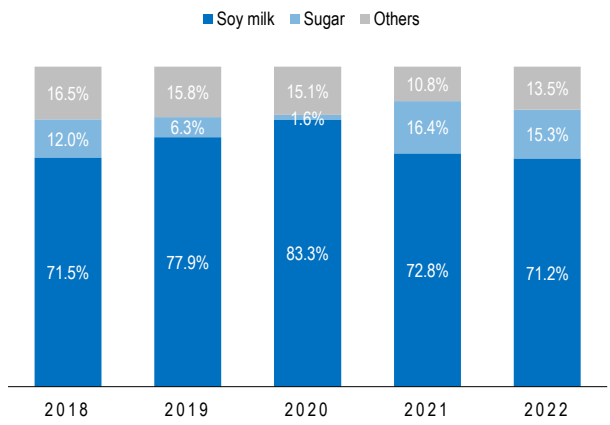
Soy milk is the key revenue contributor of QNS with two main products, Fami and Vinasoy. This segment contributes the highest proportion of revenue and gross profit to QNS with the proportion of 52% and 71% respectively. Besides, the sugar segment also contributes about 24% of revenue and 15% of gross profit for the company. QNS mainly produces sugar from cane (accounting for more than 80%) and refined sugar RE (Refined Extra - RE) (accounting for nearly 20%). Other segments including brewing, confectionery, and biomass power contribute 24% and 14%, respectively in revenue and profit.

QNS's revenue structure



Source: Company data, Shinhan Securities Vietnam

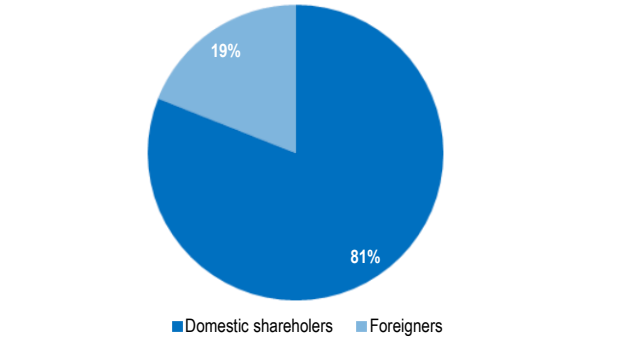
QNS's gross profit margin structure



Source: Company data, Shinhan Securities Vietnam

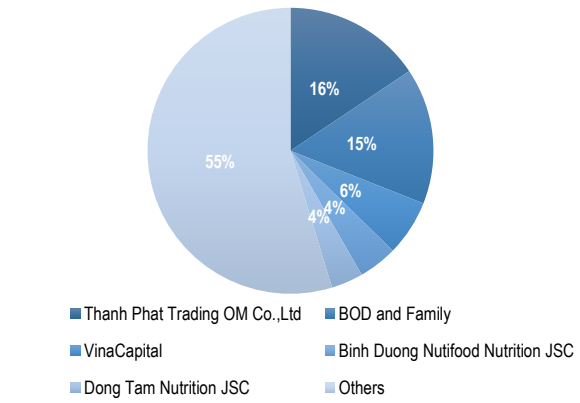
Foreign shareholders and domestic shareholders account for 19% and 81% of the ownership structure in QNS, respectively. In which, the largest shareholder is Thanh Phat Trading One Member Limited Liability Company with an ownership rate of 16%. This is a subsidiary in which QNS holds 100% ownership and voting rights.

QNS's domestic and foreign ownership at 10/02/2023



Source:Company data, Shinhan Securities Company

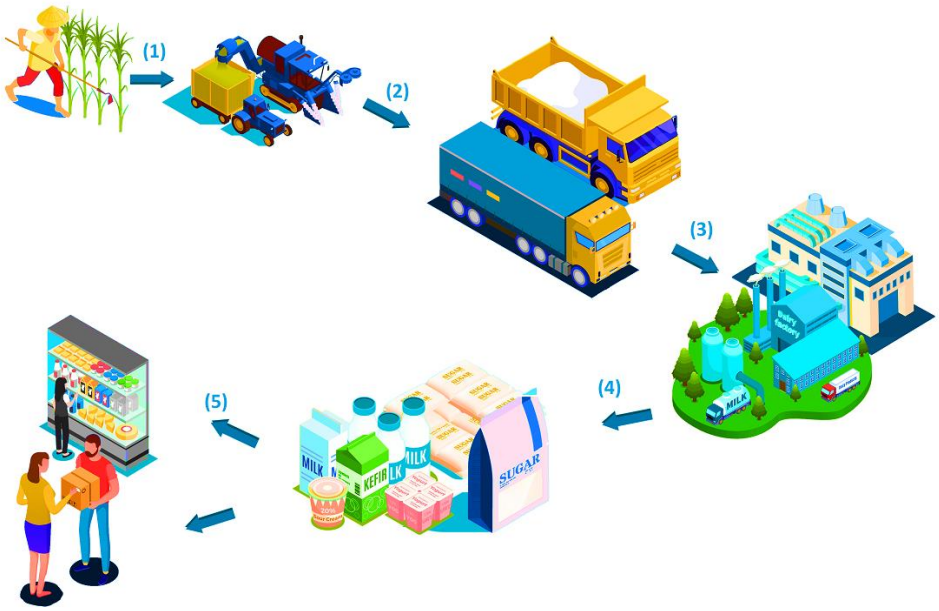
QNS's ownership structure at 10/02/2023



Source: Company data, Shinhan Securities Company

2. Soy milk and cane sugar industry value chain

Sugar value chain



Source: Company data, Shinhan Securities Vietnam

With the cane sugar segment, the company uses sugarcane, going through a series of processes to distribute cane sugar to consumers.

1. Raw sugarcane: QNS cooperates with farmers in An Khe - Gia Lai to grow sugarcane. The agricultural area in this region is large (87 thousand hectares), and productivity and conversion rate of sugarcane to sugar (Commercial Cane Sugar - CCS) are high. The material area for An Khe sugar factory in 2023 reaches 25,000 hectares (+14% YoY). QNS often transfers well-tested sugarcane to farmers who have signed cooperation contracts with QNS, which helps control yield and sugar.

2. Harvesting: The time to harvest and process sugar cane generally is from the quarter IV of the previous year to quarter II of the following year. The sugar industry usually has one crop for trading whole year.

3. Transporting to the sugar factory: After harvesting, the sugarcane will be transported to the sugar factory. Normally, sugarcane needs to be processed within 16 hours after harvest to ensure the quality of sugarcane. Therefore, sugar factories are often close to raw material areas and the size of raw material areas also affects the size of sugar mills.

4. Production: Sugarcane put into production goes through stages including preliminary processing - pressing water, filtering and refining sugar. In general, the sugar refining technique is uncomplicated, but sugar mills need to have a large capacity to gain economies of scale and improve price competitiveness. QNS's An Khe - Gia Lai sugar factory was invested with a capacity of up to 18,000 tons of sugarcane/day (TMN). This is the sugar factory with the largest capacity in Vietnam. Invested with modern equipment, An Khe sugar factory can optimize production and reduce loss in processing.

5. Distribution: Products are stored and distributed to consumers.

Soy milk value chain



Source: Company data, Shinhan Securities Vietnam

In the soy milk segment, QNS uses soybeans through a series of processes to deliver to consumers.

1. Soybean material: Company invests in material area in 4 regions, including the Central Region, the Central Highlands, the Red River Delta, and the Mekong Delta with an area of up to 9,000 hectares. With genetic resources of more than 1,500 units, the Board of Directors plans to create soybeans that are well adapted to climate change, contributing to the sustainability of domestic supply. In addition, the company also imports 40-60% of soybeans from other countries to serve the purpose of mixing and enhancing the flavor of soy milk.

2. Transportation: Soybeans are transported to the factories for production.

3. Production: Soybeans are transported to the factories of QNS for processing. QNS currently has 3 VINASOY factories located in Bac Ninh, Quang Ngai, and Binh Duong with a total installed capacity of up to 390 million liters of milk per year.

4. Distribution: Finished goods are delivered to consumers. Currently, QNS is focusing on traditional channels (General Trade – GT) and supermarkets with 150,000 points of sale and cooperating with 178 distributors. As a result, QNS can effectively bring products to consumers.

Appendix : Financial statements

Statement of financial position

Year to Dec. (bn VND)	2022	2023F	2024F	2025F	2026F
Total assets	**10,266**	**11,069**	**11,928**	**12,806**	**13,771**
Current assets	6,090	6,991	8,297	9,623	11,040
Cash & equivalents	203	501	779	1,353	1,936
Short-term financial asset	4,296	4,796	5,644	6,200	6,835
Accounts receivable	587	574	637	698	770
Inventories	844	816	947	1,081	1,194
Non-current assets	4,176	4,078	3,631	3,183	2,731
Net fixed assets	3,914	3,470	2,992	2,672	2,337
Investment assets	33	313	313	153	0
Other long-term assets	262	608	639	511	394
Total liabilities	**2,802**	**3,173**	**3,485**	**3,818**	**4,192**
Current liabilities	2,750	3,121	3,433	3,766	4,140
Accounts payable	479	590	651	715	789
Short-term borrowings	1,896	2,162	2,378	2,615	2,877
Others	375	369	404	436	474
Non-current liabilities	52	52	52	52	52
Long-term borrowings	0	0	0	0	0
Other financial liabilities	52	52	52	52	52
Total shareholders' equity	**7,465**	**7,896**	**8,443**	**8,988**	**9,579**
Capital stock	3,569	3,569	3,569	3,569	3,569
Capital surplus	354	354	354	354	354
Other capital	(159)	(123)	(88)	(52)	(16)
Retained earnings	3,701	4,096	4,608	5,117	5,672
Non-controlling interest equity	0	0	0	0	0
*Total debt	1,896	2,162	2,378	2,615	2,877
*Net debt (cash)	(2,603)	(3,135)	(4,045)	(4,938)	(5,894)

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023F	2024F	2025F	2026F
Revenue	**8,255**	**9,825**	**10,854**	**11,924**	**13,144**
Growth (%)	12.5	19.0	10.5	9.9	10.2
COGS	**(5,796)**	**(6,840)**	**(7,594)**	**(8,356)**	**(9,244)**
Gross profit	**2,459**	**2,985**	**3,260**	**3,568**	**3,900**
GPM (%)	29.8	30.4	30.0	29.9	29.7
SG&A	**(1,100)**	**(1,278)**	**(1,444)**	**(1,574)**	**(1,748)**
Operating profit	**1,359**	**1,707**	**1,816**	**1,994**	**2,152**
Growth (%)	3.3	25.6	6.4	9.8	7.9
OPM (%)	16.5	17.4	16.7	16.7	16.4
Non-operating profit	**146**	**155**	**179**	**185**	**197**
Financial income	191	196	230	252	278
Financial expense	(84)	(85)	(93)	(110)	(124)
In which: interest expenses	(83)	(84)	(93)	(110)	(124)
Net other non-operating profit	39	44	42	43	43
Pre-tax profit	**1,505**	**1,862**	**1,995**	**2,179**	**2,349**
Income tax	(219)	(279)	(279)	(327)	(352)
Net profit	**1,286**	**1,583**	**1,716**	**1,852**	**1,997**
Growth (%)	2.6	23.0	8.4	7.9	7.8
NPM (%)	15.6	16.1	15.8	15.5	15.2
Controlling interest	1,286	1,583	1,716	1,852	1,997
Non-controlling interest	0	0	0	0	0
EBIT	**1,588**	**1,946**	**2,088**	**2,289**	**2,473**
Growth (%)	5.5	22.5	7.3	9.6	8.0
EBIT Margin (%)	19.2	19.8	19.2	19.2	18.8
EBITDA	**2,078**	**2,434**	**2,577**	**2,780**	**2,972**
Growth (%)	5.0	17.1	5.9	7.9	6.9
EBITDA margin (%)	25.2	24.8	23.7	23.3	22.6

Statement of cash flow

Year to Dec. (bn VND)	2022	2023F	2024F	2025F	2026F
Cash flow from operations	**1,385**	**1,805**	**1,852**	**1,951**	**2,088**
Net profit	1,505	1,583	1,716	1,852	1,997
Depreciation expense	490	488	489	491	499
(Gain) from investing activities	(159)	(192)	(226)	(248)	(273)
Change in working capital	(276)	(62)	(117)	(136)	(126)
Others	(175)	(12)	(10)	(8)	(9)
Cash flow from investments	**(322)**	**(633)**	**(633)**	**(319)**	**(373)**
Change in fixed assets	(102)	(325)	(11)	(11)	(11)
Change in investment assets	(373)	(500)	(848)	(556)	(635)
Others	153	192	226	248	273
Cash flow from financing	**(1,041)**	**(874)**	**(941)**	**(1,058)**	**(1,132)**
Change in equity	-	-	-	-	-
Net borrowing	(136)	266	216	237	262
Dividends	(904)	(1,140)	(1,157)	(1,295)	(1,394)
Change in total cash	**22**	**298**	**278**	**574**	**583**
Beginning cash	179	203	501	779	1,353
Change in FX rates	2	-	-	-	-
Ending cash	203	501	779	1,353	1,936

Source: Company data, Shinhan Securities Vietnam

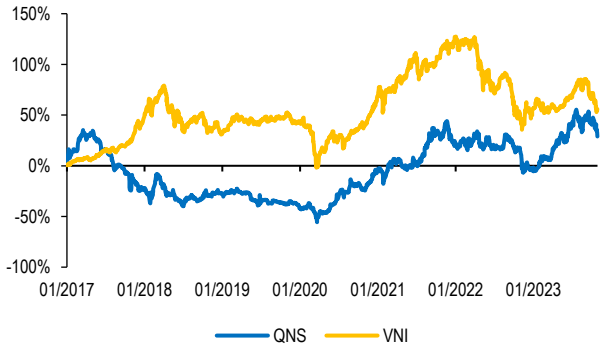
Key ratios

Year to Dec.	2022	2023F	2024F	2025F	2026F
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BPS (VND)	20,914	22,124	23,656	25,184	26,839
DPS (VND)	3,014	3,800	3,857	4,317	4,647
PER (x)	8.5	10.6	9.8	9.0	8.4
PBR (x)	1.4	2.5	2.4	2.2	2.1
EV/EBITDA (x)	3.9	3.8	3.8	3.6	3.4
Dividend payout ratio (%)	70.3	72.0	67.4	69.9	69.8
Dividend yield (%)	2.7	2.0	1.9	2.1	2.2
Profitability					
EBITDA margin (%)	25.2	24.8	23.7	23.3	22.6
OPM (%)	16.5	17.4	16.7	16.7	16.4
NPM (%)	15.6	16.1	15.8	15.5	15.2
ROA (%)	12.5	14.3	14.4	14.5	14.5
ROE (%)	17.2	20.0	20.32	20.6	20.8
Stability					
Debt to equity ratio (%)	25.4	27.4	28.2	29.1	30.0
Net debt ratio (%)	(125.3)	(128.8)	(157.0)	(177.6)	(198.3)
Cash ratio (%)	163.6	169.7	187.1	200.6	211.9
Interest coverage ratio (x)	19.1	23.2	22.5	20.8	19.9
Activity (%)					
Working capital turnover (times)	19.0	26.3	25.8	22.3	21.2
Inventory turnover (days)	7.7	8.2	8.6	8.2	8.1
Receivable turnover (days)	30.3	30.2	22.3	20.5	21.7

Source: Company data, Shinhan Securities Vietnam

Quang Ngai Sugar JSC (QNS VN)

Share performance



Target price



Date	Rating	Target price (VND)	Target price gap (%) Average	Max/Min
14/06/2023 (Initiation)	BUY	55,700	17.7	32.5/4.2
09/11/2023 (Update)	BUY	64,200	54.5	21.5/102.6

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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