[Vietnam / Food & Beverage]

MOCCHAU DAIRY CATTLE BREEDING JSC. (MCM VN)

Improving margins

[Upgrade/ Target Price upgraded]

BUY

Target Price (12 months)	**VND80,500**
Current Price (Dec 08th 2021)	VND59,800
Upside (%)	+34.6

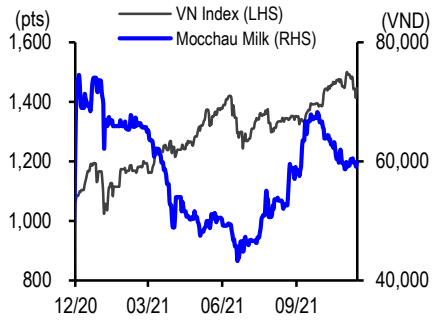
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VNINDEX	1,447
HNXINDEX	446
Market Cap (bn VND)	6,578
Outstanding shares (1mn)	110.0
Free float (1mn)	109.9
52-week high/low (VND)	81,200/40,500
90-day avg. trading volume	127,600
90-day avg. turnover (bn VND)	9.6

Major shareholders (%)		Vilico	32.5
		GTN Foods	26.8

Performance	3M	6M	12M
Absolute (%)	13.0	18.9	-
Rel. to VNINDEX (%)	5.2	12.4	-

Performance



Source: Bloomberg

Upgrade to BUY from HOLD and lift TP to VND80,500

We upgrade to BUY from Hold rating for Mocchau Dairy Cattle Breeding JSC. or Mocchau Milk (MCM VN) and raise TP by +28.8% to VND80,500 (a potential return of +34.6%). We believe that there will be more space to improve profit margins of the company, leading to higher earnings growth from our previous forecast in the Aug 31st "Cooling down strain" report. Our upgrading was mainly driven by: 1) more supports from Vinamilk; and 2) potential stable sugar price in 2022 – the key laggard of reducing 2021F profit margins. Based on our improving earnings forecast, we believe that the current share price of Mocchau Milk provides an attractive entry point.

[3Q21 review] A solid defensive player

Mocchau Milk recorded 3Q21 revenue at VND795bn (+2.7% YoY; +0.7% QoQ), thanks to: 1) enlarging their market share via boosting modern retail channel distribution (e.g.: Vincomerce or Con Cung); and 2) product diversification (e.g. MC Colos Nutritional Colostrum products). However, 3Q21 operating profit decreased by -19% YoY to VND80bn, due to: 1) sharp increasing sugar price by ~+51.1% YoY by end-Sep; and 2) one-off production costs during the 4th wave Covid-19 pandemic. Net profit dropped slightly to VND95bn (-7.6% YoY; +8.4% QoQ) in 3Q21 due to higher financial income.

However, 9M21 revenue and net profit still mildly grew thanks to the strong growth of 6M21, reaching VND2.2tn (+3.0% YoY, -3.6% below our forecast) and VND231bn (+10.8% YoY, -3.5% below our forecast), respectively. 9M21 net profit margin improved to 10.5% from 9.7% in 9M20. Mocchau Milk's 9M21 earnings results were lower than our forecast mainly due to the unexpected Covid-19 outbreak. Thus, we believe that the company will resume its growth trajectory since 4Q21, in light of higher Covid-19 vaccination coverage.

[2022 outlook] Back on track

We maintain our 2021F and 2022F revenue at VND3.12tn (+10.9% YoY) and VND3.53tn (+12.7% YoY), respectively, which is mainly attributable to: 1) the stable demand for nutrition dairy products despite the Covid-19 pandemic (according to Kantar World); 2) the right distribution strategies via the modern channel and "Moc Chau" dairy store chain; and 3) the unchanged estimated production capacity. Meanwhile, we raise our 2021F and 2022F net profit to VND322 bn (+14.8% YoY; up +3.4% from the previous forecast) and VND399 bn (+23.8% YoY; up +13.9% from the previous forecast), as: 1) potentially stable sugar price since higher global sugar production in 2022; 2) no longer one-off production costs in 3Q21; and 3) the higher profit margins by leveraging the supports of Vinamilk. Thus, 2021-22F net profit margin will also increase to 10.3% and 11.3% from 10.0% and 9.9% of our previous forecast, respectively.

Year to Dec.	2020	2021F	2022F	2023F	2024F
Revenue (bn VND)	**2,823**	**3,132**	**3,530**	**4,020**	**4,601**
OP (bn VND)	262	274	348	434	584
NP (bn VND)	**281**	**322**	**399**	**442**	**546**
EPS (VND)	2,291	2,631	3,258	3,604	4,457
BPS (VND)	13,651	19,977	20,396	20,860	21,433
OPM (%)	9.3	8.7	9.9	10.8	12.7
NPM (%)	9.9	10.3	11.3	11.0	11.9
ROE (%)	**34.3**	**20.7**	**18.0**	**19.5**	**23.5**
PER (x)	26.1	22.7	18.4	16.6	13.4
PBR (x)	4.4	3.0	2.9	2.9	2.8
EV/EBITDA (x)	11.4	15.8	12.5	9.2	7.4

Source: Company data, Bloomberg, Shinhan Securities Vietnam

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Lift target price by +29% to VND80,500 from VND62,500

Based on 9M21 performance, we believe that Mocchau Milk's growth strategies, which include: 1) expanding coverage of Mocchau Milk products; 2) enhancing Mocchau Milk's brand to higher class; and 3) upgrading production capacity, following the plan of the management. Moreover, the company also utilizes the supports of Vinamilk to optimize costs thanks to economies of scale. Thus, 9M21 selling expense-to-sales ratio decreased to 20.2% from 21.1% in 2020. We believe that Mocchau Milk will continue to lower this ratio in the next 5 years.

Thus, we lift our 12-month by +28.8% target price to VND80,500 from VND62,500, based on the discounted cash flow (DCF) method, with main changes in our assumption: 1) gradually reducing selling expense-to-sales ratio to 19.5% in 2025 from the previous forecast of 22.0% and 21.1% in 2020; and 2) lowering 2021-25 CIT rate to 10% (as tax incentives for agricultural production) from 14% in the previous forecast. We highly appreciate Mocchau Milk's cost management ability during the 4th wave Covid-19 outbreak, which strongly supports the improvement in 2021-25F profit margins. As a result, the company is expected to present a 2021-25F CAGR of 20.4% in net profit.

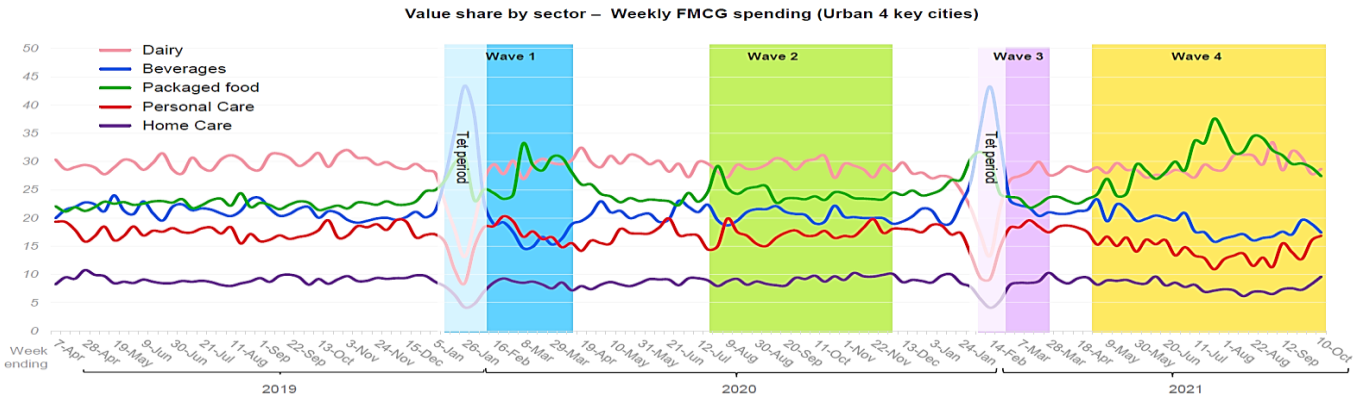
DCF-based valuation of Mocchau Milk

(Unit: VND bn)	2021F	2022F	2023F	2024F	2025F
Revenue	3,132	3,530	4,020	4,601	5,338
EBIT	359	444	478	582	733
Less: Taxes	36	45	49	61	76
Plus: D&A	57	81	236	302	322
Less: Net working capital	(66)	78	(48)	91	(49)
Less: Capex	216	503	1,286	661	203
FCFF	**230**	**(100)**	**(549)**	**119**	**866**
Discount factor	1.0	0.9	0.8	0.8	0.7
PV of FCF	230	(92)	(465)	93	621
Sum of PV	387				
Terminal growth (%)	1.0				
PV of Terminal value	8,199				
Net borrowing	0				
Implied equity value	**8,851**				
# of outstanding share	110,000,000				
Value per share (VND)	**80,500**				
Current price	59,800				
Upside (%)	34.6				

WACC calculation		Remark
WACC (%)	8.7	
Risk-free rate (%)	1.2	5-year government bond yield
Equity risk premium (%)	8.2	
Beta	0.91	5-months from the first listed day historical data
Cost of equity (%)	8.7	
Equity to capital ratio (%)	100	
Value of equity (bn VND)	6,578	

Source: Bloomberg, Shinhan Securities Vietnam

Dairy consumption is the most stable sector - Weekly FMCG spending during Covid-19 pandemic in Vietnam (Urban area)



Source: Kantar World, Shinhan Securities Vietnam

Mocchau Milk 3Q21 earnings review

(Unit: bn VND, %, %pt)	3Q20A	4Q20A	1Q21A	2Q21A	3Q21P	Change (%)		3Q21F (Shinhan)	Diff. (%)
						YoY	QoQ		
Sales	775	681	621	790	795	2.7	0.7	877	(9.3)
Gross profit	268	225	174	253	242	(9.9)	(4.6)	286	(15.4)
Operating profit	99	62	42	72	80	(19.0)	11.2	96	(16.0)
Net profit (NP)	102	72	50	87	95	(7.6)	8.4	103	(8.1)
GPM	34.6	33.0	28.1	32.1	30.4	(4.2)	(1.7)	32.6	(2.2)
OPM	12.8	9.0	6.7	9.2	10.1	(2.7)	1.0	10.9	(0.8)
NPM	13.2	10.6	8.0	11.0	11.9	(1.3)	0.8	11.7	0.2

Source: Company data, Shinhan Securities Vietnam

Mocchau Milk – 9M21 earnings review

(Unit: bn VND, %, %pt)	9M20A	9M21P	Change (YoY)	9M21 (Shinhan)	Diff. (%)
Sales	2,142	2,207	3.0	2,288	(3.6)
Gross profit	663	669	0.9	713	(6.2)
Operating profit	201	195	(3.0)	210	(7.3)
Pretax profit	226	256	13.4	266	(3.5)
Net profit	209	231	10.8	240	(3.5)
Margin					
GPM	31.0	30.3	(0.6)	31.2	(0.8)
OPM	9.4	8.8	(0.5)	9.2	(0.4)
NPM	9.7	10.5	0.7	10.5	0.0

Source: Bloomberg, Shinhan Securities Vietnam

Mocchau Milk – 2021-2022 key earnings revision

(Unit: bn VND, %, %pt)	New		Previous		Change (%)	
	2021E	2022E	2021E	2022E	2021E	2022E
Revenue	3,132	3,530	3,132	3,530	0.0	0.0
Gross profit	968	1,120	968	1,120	0.0	0.0
Operating profit	274	348	274	307	0.0	13.4
Net profit	322	399	312	350	3.4	13.9
Earnings per share	2,631	3,258	2,553	2,835	3.1	14.9
Margin (%)						
GPM	30.9	31.7	30.9	31.7	0.0	0.0
OPM	8.7	9.9	8.7	8.7	0.0	1.2
NPM	10.3	11.3	10.0	9.9	0.3	1.4

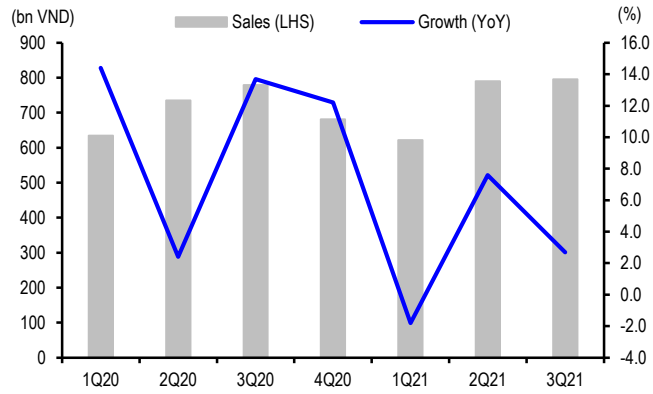
Source: Bloomberg, Shinhan Securities Vietnam

Mocchau Milk – Earnings trend and outlook

(Unit: bn VND)	1Q20	2Q20	3Q20	4Q20	1Q21P	2Q21P	3Q21P	4Q21F	1Q22F	2Q22F	3Q22F	4Q22F	2020	2021F	2022F
Revenue	633	734	775	681	621	790	795	925	777	953	953	844	2,823	3,132	3,530
Gross profit	178	218	268	225	174	253	242	299	228	280	321	291	888	968	1,120
Operating profit	44	58	99	62	42	72	80	79	71	77	120	80	262	274	348
Net profit	47	59	102	72	50	87	95	91	75	91	131	103	281	322	399
Growth (% YoY)															
Revenue	14.4	2.4	13.7	12.2	(1.8)	7.6	2.7	35.8	25.0	20.6	19.8	(8.8)	10.3	10.9	12.7
Gross profit	75.0	76.0	102.9	73.9	(1.8)	16.5	(9.9)	33.0	31.1	10.5	33.0	(2.6)	82.6	9.0	15.7
Operating profit	27.2	84.2	124.8	95.1	(4.7)	25.9	(19.0)	28.7	71.0	5.7	49.5	0.5	85.4	4.4	27.0
Net profit	34.6	46.2	112.9	66.2	5.1	47.4	(7.6)	26.5	52.5	3.9	38.0	13.1	68.2	14.8	23.8
Margin (%)															
GPM	28.1	29.6	34.6	33.0	28.1	32.1	30.4	32.3	29.4	29.4	33.7	34.5	31.5	30.9	31.7
OPM	6.9	7.8	12.8	9.0	6.7	9.2	10.1	8.6	9.2	8.0	12.6	9.4	9.3	8.7	9.9
NPM	7.4	8.1	13.2	10.6	8.0	11.0	11.9	9.8	9.7	9.5	13.7	12.2	9.9	10.3	11.3

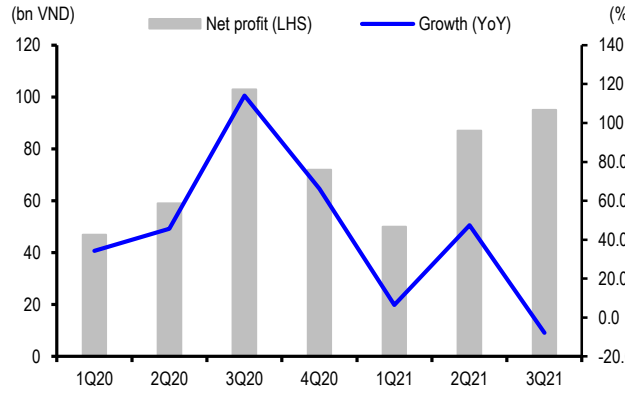
Source: Company Data, Shinhan Securities Vietnam

Mocchau Milk – revenue and revenue growth



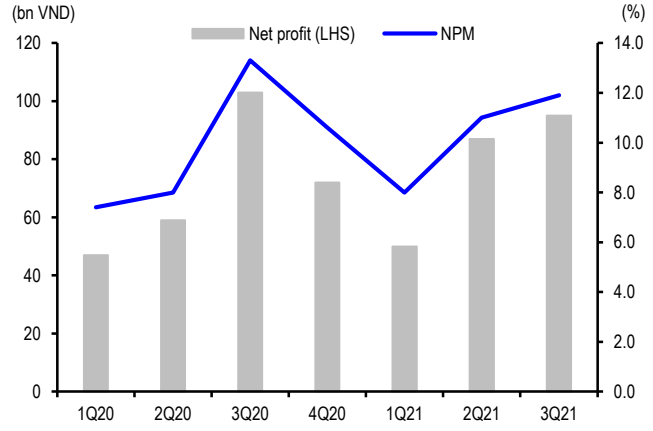
Source: Bloomberg, Shinhan Securities Vietnam

Mocchau Milk – net profit and net profit growth



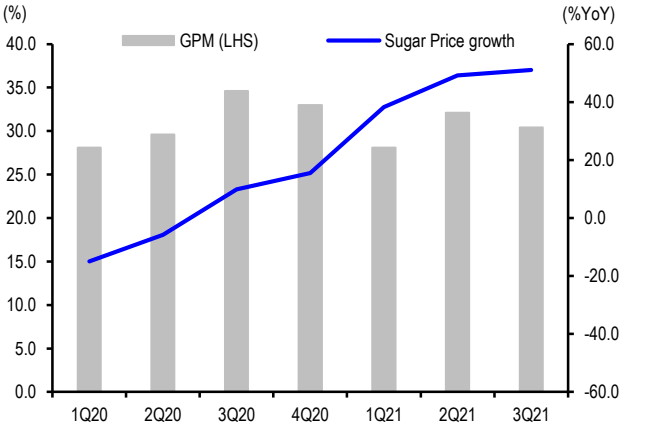
Source: Bloomberg, Shinhan Securities Vietnam

Mocchau Milk – net profit and net profit margin



Source: Bloomberg, Shinhan Securities Vietnam

Mocchau Milk's gross profit margin and raw sugar price growth



Source: Bloomberg, Shinhan Securities Vietnam

Mocchau Milk – PER band chart



Source: Bloomberg, Shinhan Securities Vietnam

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Source: Bloomberg, Shinhan Securities Vietnam

Appendix : Financial statements

Statement of financial position

Year to Dec. (bn VND)	2019	2020	2021F	2022F	2023F
Total assets	**1,072**	**1,223**	**2,599**	**2,622**	**3,428**
Current assets	871	1,036	2,254	1,855	1,609
Cash & equivalents	74	21	213	265	386
Short-term financial asset	419	611	1,645	1,142	708
Accounts receivable	71	145	121	165	160
Inventories	294	204	254	257	321
Other current assets	13	53	22	27	34
Non-current assets	201	187	344	767	1,818
Net fixed assets	194	151	339	761	1,813
Investment assets	-	29	-	-	-
Others	7	6	5	5	5
Total liabilities	**345**	**311**	**401**	**378**	**1,133**
Current liabilities	343	251	341	318	430
Accounts payable	304	217	308	277	385
Short-term borrowings	-	-	-	-	-
Others	38	33	33	41	45
Non-current liabilities	3	60	60	60	703
Long-term borrowings	-	-	-	-	643
Others	3	60	60	60	60
Total shareholders' equity	**727**	**912**	**2,197**	**2,244**	**2,295**
Capital stock	668	668	1,100	1,100	1,100
Capital surplus	-	-	817	817	817
Retain earnings	42	199	203	209	216
Other capital	17	45	77	117	161
Non-controlling interest equity	-	-	-	-	-
*Total debt	-	-	-	-	643
*Net debt (cash)	(74)	(21)	(213)	(265)	257

Statement of comprehensive income

Year to Dec. (bn VND)	2019	2020	2021F	2022F	2023F
Revenue	**2,558**	**2,823**	**3,132**	**3,530**	**4,020**
Growth (%)	3.1	10.4	10.9	12.7	13.9
COGS	**2,072**	**1,935**	**2,164**	**2,427**	**2,727**
Gross profit	**486**	**888**	**968**	**1,120**	**1,293**
GPM (%)	19.0	31.5	30.9	31.7	32.2
Selling expenses	321.8	596.6	655.7	731.9	817.5
Administrative expenses	23.3	29.5	39.0	40.4	42.0
Operating profit	**141**	**262**	**274**	**348**	**434**
Growth (%)	(13.0)	86.0	4.4	27.0	24.7
OPM (%)	5.5	9.3	8.7	9.9	10.8
Non-operating profit	**45**	**35**	**85**	**96**	**57**
Financial income	48	41	95	108	82
Financial expense	0	0	0	0	13
In which: interest expenses	0	-	-	-	13
Net other non-operating profit	(3)	(6)	(10)	(12)	(11)
Pre-tax profit	**186**	**298**	**359**	**444**	**491**
Income tax	-	17	36	45	49
Net profit	**167**	**281**	**322**	**399**	**442**
Growth (%)	(7.2)	68.3	14.8	23.8	10.6
NPM (%)	6.5	9.9	10.3	11.3	11.0
Controlling interest	167	281	322	399	442
Non-controlling interest	-	-	-	-	-
EBIT	**185**	**298**	**359**	**444**	**478**
Growth (%)	(7.3)	60.5	20.5	23.8	7.7
EBIT Margin (%)	7.2	10.5	11.4	12.6	11.9
EBITDA	**237**	**349**	**416**	**525**	**714**
Growth (%)	(9.7)	47.3	18.9	26.5	35.9
EBITDA margin (%)	9.3	12.4	13.3	14.9	17.8

Statement of cash flow

Year to Dec.(bn VND)	2019	2020	2021F	2022F	2023F
Cash flow from operations	**214**	**299**	**310**	**210**	**543**
Net profit	167	281	322	399	442
Depreciation expense	63	52	57	81	236
Amortization expense	-	-	-	-	-
Interest expenses	0	-	-	-	13
Change in working capital	35	24	66	(78)	48
Others	(51)	(58)	(135)	(193)	(195)
Cash flow from investments	**16**	**(208)**	**(1,248)**	**0**	**(852)**
Increase in tangible assets	(32)	(20)	(216)	(503)	(1,286)
Decrease in tangible assets	2	3	-	-	-
Change in intangible assets					
Change in investment assets	45	(192)	(1,034)	503	434
Others	-	-	1	-	-
Free cash flow	**182**	**279**	**95**	**(293)**	**(743)**
Cash flow from financing	**(190)**	**(167)**	**1,033**	**(266)**	**349**
Change in equity	-	-	1,249	-	-
Change in short-term debt	-	-	-	-	-
Change in long-term debt	-	-	-	-	643
Dividends	(190)	(167)	(252)	(312)	(345)
Others	0	0	36	46	51
Change in total cash	**39**	**(77)**	**96**	**(56)**	**39**
Beginning	23	74	23	213	265
Change in FX rates	-	-	-	-	-
Ending cash	94	23	213	265	386

Source: Company data, Shinhan Securities Vietnam

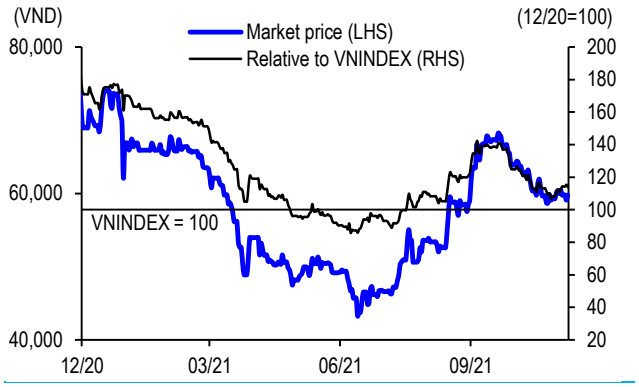
Key ratios

Year to Dec.	2019	2020	2021F	2022F	2023F
EPS (VND)	1,402	2,291	2,631	3,258	3,604
BPS (VND)	10,879	13,651	19,977	20,396	20,860
DPS (VND)	3,438	1,000	3,775	2,839	3,140
PER (x)	42.6	26.1	22.7	18.4	16.6
PBR (x)	5.5	4.4	3.0	2.9	2.9
EV/EBITDA (x)	16.8	11.4	15.8	12.5	9.2
Dividend payout ratio (%)	117.1	23.8	78.2	78.2	78.2
Dividend yield (%)	5.7	1.7	6.3	4.8	5.3
Profitability					
EBITDA margin (%)	9.3	12.4	13.3	14.9	17.8
OPM (%)	5.5	9.3	8.7	9.9	10.8
NPM (%)	6.5	9.9	10.3	11.3	11.0
ROA (%)	15.1	24.5	16.9	15.3	14.6
ROE (%)	22.3	34.3	20.7	18.0	19.5
Stability					
Debt to equity ratio (%)	-	-	-	-	28.0
Net debt/ EBITDA ratio (%)	-	-	-	-	0.9
Cash ratio (%)	13.7	16.0	39.7	72.6	87.0
Interest coverage ratio (x)	1,144	-	-	-	-
Activity					
Avg. working capital turnover (x)	4.7	4.3	2.3	2.0	3.0
Avg. days in inventory (days)	55.4	47.0	38.6	38.6	38.6
Avg. days receivables (days)	10.3	14.0	15.5	14.8	14.8
Avg. days payable (days)	54.1	49.2	44.3	44.3	44.3

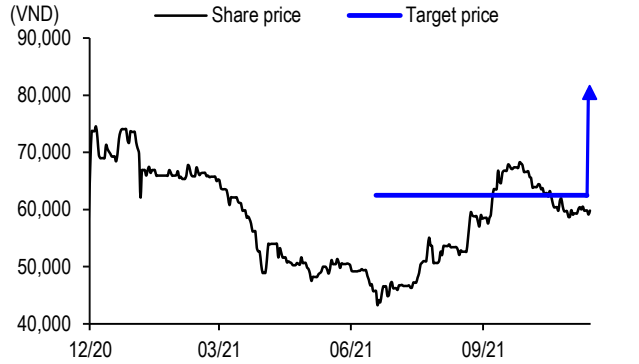
Source: Company data, Shinhan Securities Vietnam

MOCCHAU DAIRY CATTLE BREEDING JSC. (MCM VN)

Share performance



Target price



Date	Rating	Target price (VND)	Target price gap (%)	
			Average	Max/Min
Dec 07th, 2021	BUY	80,500	-	-
Aug 31st, 2021	HOLD	62,500	-	-
Jun 30th, 2021 (Initiation)	BUY	62,500	-	-

Note: Calculation of target price gap based on past 6 months

Shinhan Securities Vietnam Ratings

Stock

- **BUY:** Expected 12-months gain of 20% or more
- **Trading BUY:** Expected 12-months gain of 15% to 20%
- **HOLD:** Expected 12-months loss of 15% to gain of 15%
- **SELL:** Expected 12-months loss of 15% or more

Sector

- **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 Trading BUY or HOLD
- **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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