Shinhan Securities



# Vinh Hoan Corporation

[ Vietnam / Fisheries ]

Bloomberg Code (VHC VN) | Reuters Code (VHC.HM)

## BUY

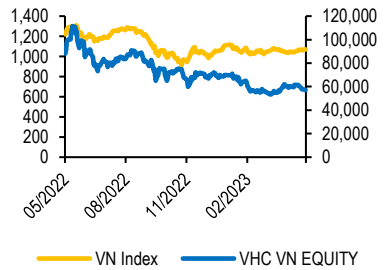
Update Report

| | |
|---|---|
| **Target price** (12 months) | **81,300 VND** |
| Current price (24/05/2023) | 57,300 VND |
| Return (%) | 42% |

| | |
|---|---|
| VNINDEX | 1,062 |
| Market P/E (x) | 10.5 |
| Market Cap (bn VND) | 10,507 |
| Outstanding shares (1mn) | 183 |
| Free float (1mn) | 91 |
| 52-week high/low (VND) | 118,000/53,300 |
| 90-day avg. trading volume (1mn) | 0.41 |
| 90-day avg.turnover (bn VND) | 25 |
| Foreign ownership (%) | 30.51 |

| | | |
|---|---|---|
| Major shareholders (%) | Truong Thi Le Khanh | 43.16 |
| | Dragon Capital Group | 7.96 |

| Performance | 3M | 6M | 12M |
|---|---|---|---|
| Abs (%) | -3.9 | -10.9 | -39.0 |
| Rel to VN-Index (%) | -6.0 | -22.9 | -25.1 |




Source: Bloomberg

[ Analyst ]

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# Wait for the chance to recover

### Update recommendation BUY, target price at VND 81,300

Vinh Hoan Corporation is the leading pangasius enterprise in Vietnam with an export proportion of more than 15%. Year 2023 is forecasted to be a difficult year for the pangasius industry in general and Vinh Hoan in particular. However, we estimate that the company's pangasius export segment will recover from late Q3/2023 to early Q4/2023 thanks to the improvement on demand from the US market. Based on the FCFF and EV/EBITDA methods, we update the target price of VHC at VND 81,300.

### Update from Vinh Hoan's AGM

In 2022, Vinh Hoan Corporation recorded revenue and NPAT exceeding the plan with VND 13,239 billion (+46% YoY) and VND 2,014 billion (+82% YoY) thanks to the sharp increase in demand for pangasius after the COVID-19 pandemic. In 2023, the company targets revenue to reach VND 11,500 billion (-13% YoY), NPAT at VND 1,000 billion (-43% YoY). The reason is that the main business segment is pangasius fillet which decreases due to weak demand while production costs increase. The situation of the company's business segments in 2023 is as follows:

**Pangasius segment:** We evaluate that this segment will be affected by concerns of price and output decline. However, the situation in the second half of the year will become more optimistic thanks to the recovery of order quantity and supermarkets in the US market are reducing prices to boost customer's purchase. Along with that, expanding farming areas and investing in fish breeding centers will help the company increase the proportion of self-sufficient raw materials to 75% and increase the survival rate in pangasius farming.

**Collagen & Gelatine and Sa Giang:** In these two areas, the company will focus on developing more markets. The gelatin factory will be invested to expand its capacity, and the company will focus on developing new products with foreign partners from participating in seafood trade fairs.

**Processing dried fruit:** Thanh Ngoc Company is expected to officially put into operation in June 2023 after a trial period. The company's management expects the gross margin of this segment to be at 15% and contribute revenue of VND 350 billion.

We assess that VHC's plan in 2023 is quite close to the reality situation, we forecast VHC's revenue in 2023 to reach VND 10,984 billion (-17% YoY) and NPAT at VND 1,411 billion (-30% YoY).

**Risk** (1) Risk of export; (2) Shortage of supply

| Year to Dec. | 2022 | 2023F | 2024F | 2025F | 2026F |
|---|---|---|---|---|---|
| **Revenue (bn VND)** | **13,231** | **10,980** | **13,883** | **14,703** | **11,682** |
| OP (bn VND) | 2,254 | 1,528 | 2,157 | 2,455 | 1,682 |
| **NP (bn VND)** | **2,013** | **1,411** | **1,942** | **2,190** | **1,509** |
| EPS (VND) | 10,771 | 6,291 | 8,662 | 9,767 | 6,729 |
| BPS (VND) | 41,959 | 39,710 | 46,537 | 54,491 | 59,348 |
| OPM | 17.0 | 13.9 | 15.5 | 16.7 | 15.5 |
| NPM | 15.2 | 12.8 | 14.0 | 14.9 | 14.0 |
| ROE | 29.6 | 17.2 | 20.5 | 19.7 | 12.0 |
| PER (x) | 6.5 | 9.8 | 7.1 | 6.3 | 9.5 |
| PBR (x) | 1.7 | 1.6 | 1.3 | 1.1 | 1.4 |
| EV/EBITDA (x) | 4.8 | 6.6 | 4.9 | 4.5 | 5.9 |

Source: Company data, Shinhan Securities Vietnam

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# Valuation and Recommendation

We use Discounted Cash Flow (DCF) and EV/EBITDA valuation methods to value VHC with 40%-60% weighted. We maintain our HOLD recommendation with a target price of VND 81,300, equivalent to a return of 42%

| **Weighted Average Cost of Capital (WACC)** | |
|---|---|
| **WACC (%)** | **11.48** |
| Risk-free rate (%) | 3.5 |
| Equity risk premium (%) | 11.13 |
| Beta | 0.95 |
| Cost of debt (%) | 4.5 |
| Cost of equity (%) | 14.13 |
| Debt-to-equity ratio | 0.26 |
| Total debt (bn VND) | 2,786 |

Source: Company data, Shinhan Securities Vietnam

| **DCF valuation** | | | | | |
|---|---|---|---|---|---|
| Unit: billion VND | **2023F** | **2024F** | **2025F** | **2026F** | **2027F** |
| Net profit | 1,405 | 1,943 | 2,190 | 1,509 | 1,896 |
| Plus: After-tax interest expense | 82 | 99 | 104 | 83 | 96 |
| Plus: Depreciation & Amortization | 445 | 539 | 556 | 574 | 593 |
| Minus: Change in working capital | -663 | 1,368 | -33 | -1,118 | 762 |
| Minus: CapEx | 1,175 | 786 | 304 | 278 | 353 |
| **Free Cash Flow to Firm (FCFF)** | 1,420 | 427 | 2,579 | 3,007 | 1,470 |
| PV of FCF | 1,274 | 342 | 1,848 | 1,887 | 825 |
| Growth rate (%) | 2% | | | | |
| Present value of long-term value | 8,215 | | | | |
| Enterprise value | 14,391 | | | | |
| Less: Debt | (2,786) | | | | |
| Plus: Cash and cash equivalents | 2,118 | | | | |
| Less: Minority interest | (7) | | | | |
| Owner's equity value | 13,716 | | | | |
| Number of shares oustanding (million) | 183.377 | | | | |
| **Target price (VND)** | **74,797** | | | | |

Source: Company Data, Shinhan Securities Vietnam

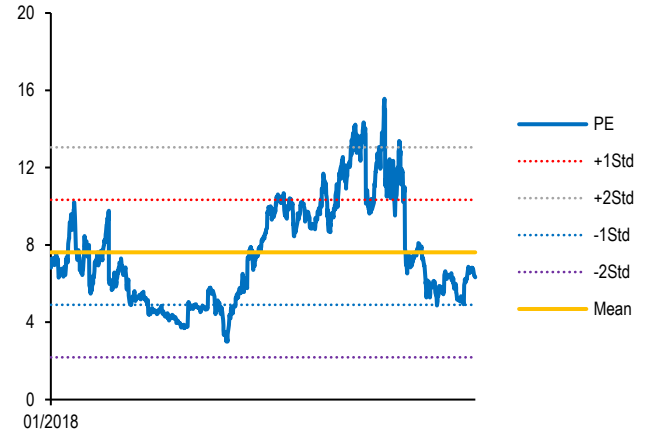
Based on the EV/EBITDA method, we collected data from companies in the same industry similar to VHC, plus VHC's 5 year average EV/EBITDA with a weight of 50%. We estimate VHC's target EV/EBITDA at 7.53x. With the 2023 forward EBITDA at VND 2,176 billion, VHC's target price is VND 85,683.

**Peer valuation**

| Tickers | Company name | EV/EBITDA | Mkt Cap (bn VND) |
|---|---|---|---|
| MPC VN Equity | Minh Phu Seafood Corporation | 6.74 | 7,046 |
| ANV VN Equity | Nam Viet Corporation | 10.94 | 4,247 |
| ASM VN Equity | Sao Mai Group | 7.80 | 3,056 |
| FMC VN Equity | Sao Ta Foods | 7.11 | 2,681 |
| IDI VN Equity | International Development & Investment | 10.88 | 2,652 |
| Mean | 7.37 | | |
| 5 yrs average of VHC | 7.69 | | |
| Target EV/EBITDA | 7.53 | | |
| EBITDA forward | 2,176 | | |
| Enterprise value | 16,387 | | |
| Minus: Debt | (2,786) | | |
| Plus: Cash and cash equivalents | 2,188 | | |
| Minus: Minority interest | (7) | | |
| Owner's equity value | 15,712 | | |
| Number of shares oustanding (million) | 183.377 | | |
| **Target price (VND)** | **85,683** | | |

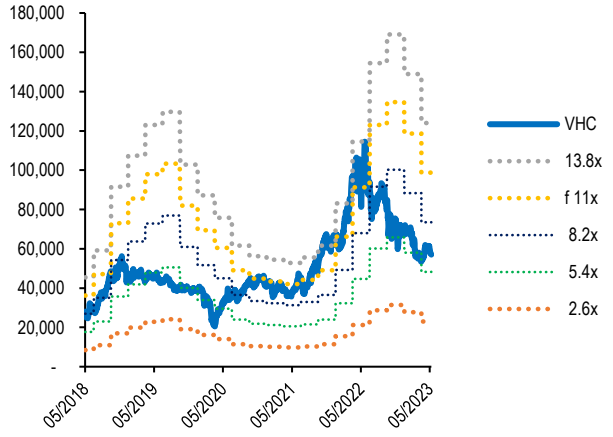
Source: Company Data, Shinhan Securities Vietnam

**PER of VHC**



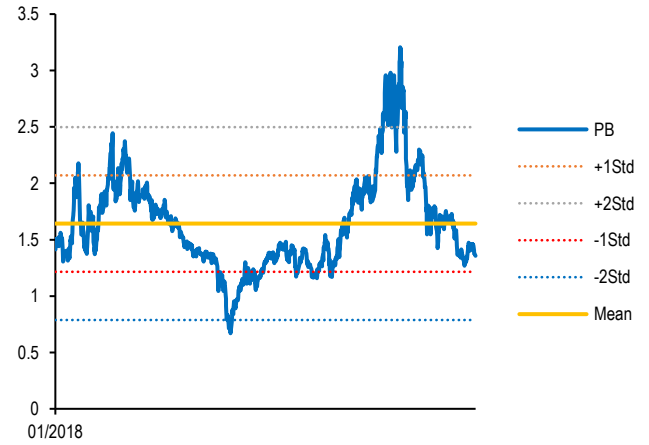

Source: Bloomberg, Company Data, Shinhan Securities Vietnam

**PER band chart of VHC**



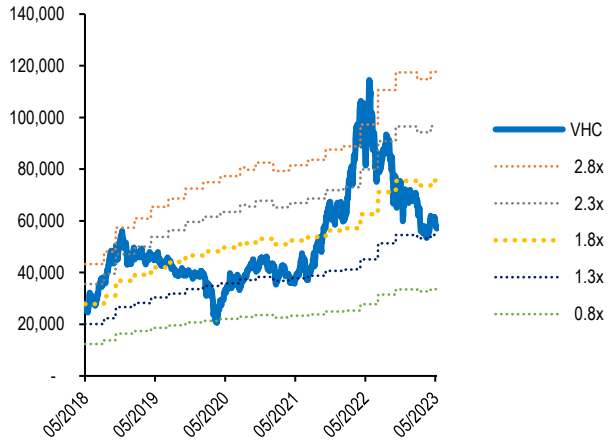

Source: Bloomberg, Company Data, Shinhan Securities Vietnam

**PB of VHC**



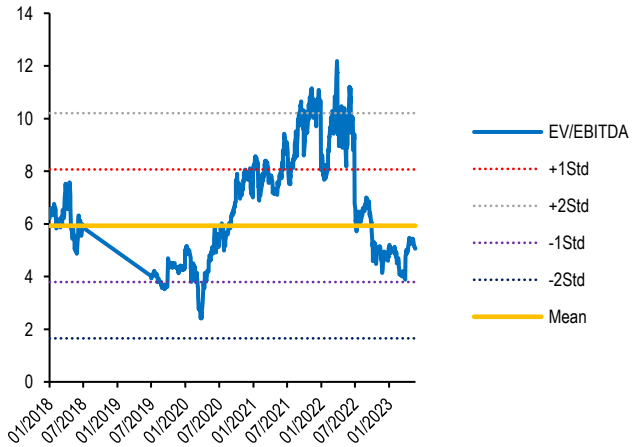

Source: Bloomberg, Company Data, Shinhan Securities Vietnam

**PBR band chart of VHC**



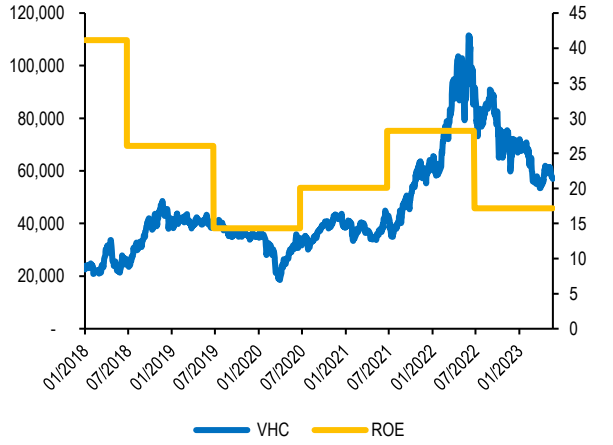

Source: Bloomberg, Company Data, Shinhan Securities Vietnam

**EV/EBITDA of VHC**



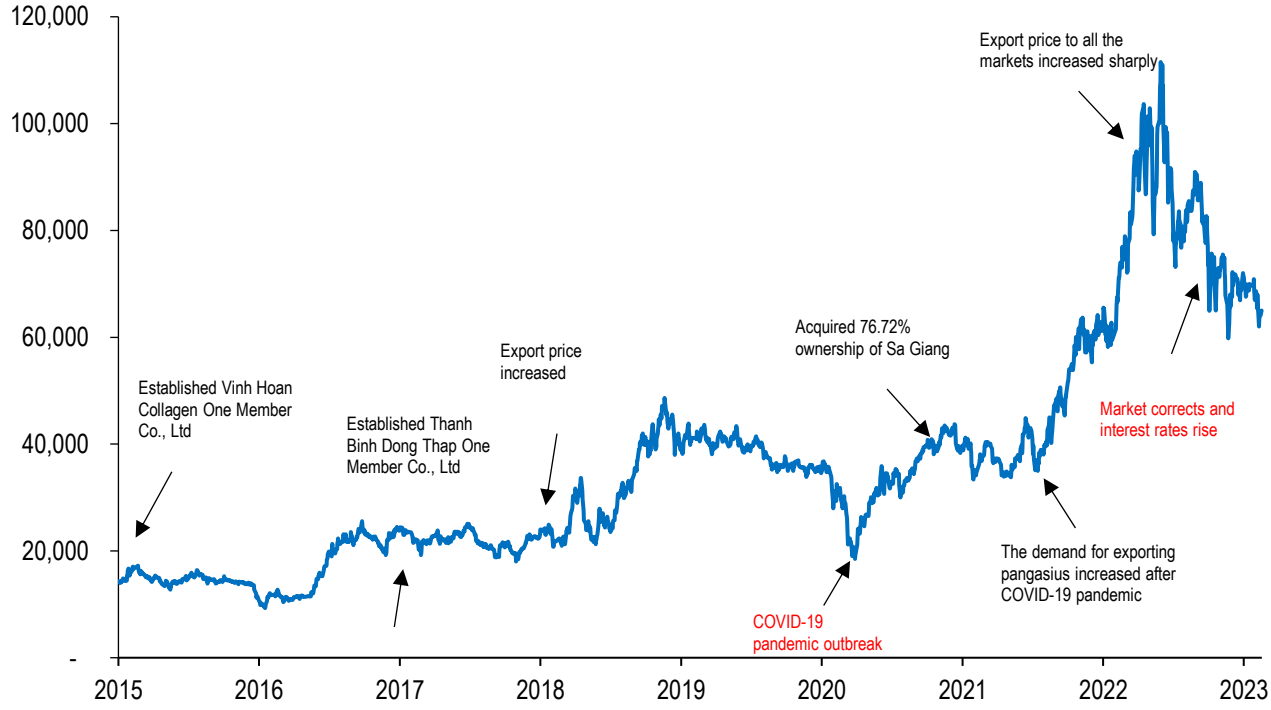

Source: Bloomberg, Company Data, Shinhan Securities Vietnam

**Correlation between VHC's price and ROE**




Source: Bloomberg, Company Data, Shinhan Securities Vietnam

**Key events chart of VHC**




Source: Bloomberg, Company data, Shinhan Securities Vietnam

# Company background

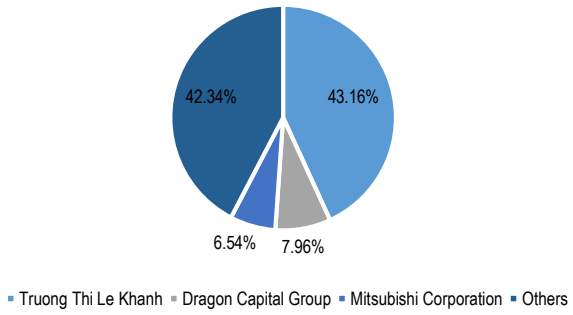
**History of development**

Vinh Hoan was established in 1997 in Dong Thap province, located in the Mekong Delta, specializing in farming and processing frozen pangasius products. In 2010, Vinh Hoan rose to the top of Vietnam's pangasius industry in export turnover, according to the Vietnam Association of Seafood Exporters and Producers ("VASEP"). Currently, Vinh Hoan is the enterprise with the largest export market share in the industry, accounting for 17% (in 2021), nearly three times higher than the remaining competitors. The company's chairman is Mrs. Truong Thi Le Khanh, with more than 20 years of work in the pangasius industry. Beside her are effective assistants taking on many segments from farming and processing to sales strategy, such as: Ms. Nguyen Ngo Vi Tam has been in charge of anti-dumping lawsuits in the US; at the end of last year, Mrs. Khanh's daughter, Le Ngoc Tien, became the company's strategic director with the direction of digital transformation within the next 3 years, as well as managing the company's investment activities. Therefore, in the past year, Vinh Technology has invested in two companies specializing in alternative protein aquafeeds, Entobel and Shiok Meats.

Vinh Hoan has main business activities in farming and processing pangasius products. Vinh Hoan's revenue by product can be listed as: fillet, collagen & gelatine, and by-products. The fillet segment brought Vinh Hoan's largest revenue source, accounting for 66%, along with by-products and collagen & gelatine contributed 19% and 7% of total revenue in 2021, respectively. In 2022, Vinh Hoan has returned with an aqua feed factory project and many new segments that promise to help improve the gross profit when the frozen pangasius export segment faces fluctuations.

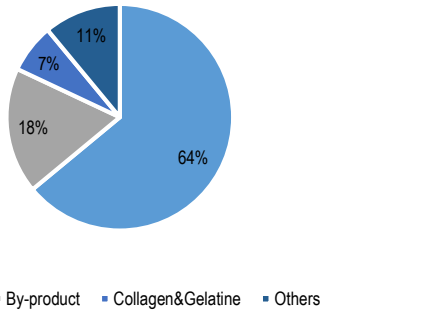
Vinh Hoan Corp. has been officially listed on the Ho Chi Minh Stock Exchange since 2007, under the ticker 'VHC'.

**Shareholder's structure**




Source: Company Data, Shinhan Securities Vietnam

**Revenue by products**




Source: Company Data, Shinhan Securities Vietnam

# Appendix : Financial statements

## Statement of financial position

| Year to Dec. (bn VND) | 2021 | 2022 | 2023F | 2024F | 2025F |
|---|---|---|---|---|---|
| **Total assets** | **8,738** | **11,583** | **12,712** | **14,795** | **16,979** |
| Current assets | 5,543 | 7,640 | 8,079 | 9,903 | 12,338 |
| Cash & equivalents | 195 | 553 | 599 | 718 | 1,185 |
| Short-term financial asset | 1,272 | 1,768 | 2,894 | 2,965 | 4,904 |
| Accounts receivable | 2,132 | 2,330 | 2,344 | 3,104 | 3,108 |
| Inventories | 1,793 | 2,818 | 2,069 | 2,907 | 2,925 |
| Non-current assets | 3,195 | 3,943 | 4,633 | 4,891 | 4,641 |
| Net fixed assets | 2,067 | 2,824 | 3,853 | 4,533 | 4,281 |
| Investment assets | 337 | 446 | 627 | 632 | 332 |
| Other long-term assets | 160 | 212 | 501 | 487 | 448 |
| **Total liabilities** | **2,854** | **3,889** | **3,974** | **4,554** | **4,989** |
| Current liabilities | 2,680 | 3,698 | 3,787 | 4,334 | 4,749 |
| Accounts payable | 340 | 448 | 549 | 562 | 609 |
| Short-term borrowings | 1,735 | 2,214 | 2,416 | 2,688 | 3,041 |
| Others | 605 | 1,037 | 822 | 1,084 | 1,099 |
| Non-current liabilities | 174 | 191 | 187 | 220 | 239 |
| Long-term borrowings | 156 | 175 | 167 | 198 | 217 |
| Other financial liabilities | 17 | 16 | 20 | 23 | 23 |
| **Total shareholders' equity** | **5,884** | **7,694** | **8,738** | **10,241** | **11,991** |
| Capital stock | 1,834 | 1,834 | 2,201 | 2,201 | 2,201 |
| Capital surplus | 224 | 264 | 264 | 264 | 264 |
| Other capital | (114) | - | - | - | - |
| Retained earnings | 3,838 | 5,426 | 6,077 | 7,543 | 9,252 |
| Non-controlling interest equity | 102 | 171 | 197 | 234 | 275 |
| *Total debt | 1,891 | 2,388 | 2,583 | 2,886 | 3,258 |
| *Net debt (cash) | 424 | 67 | (909) | (797) | (2,832) |

## Statement of comprehensive income

| Year to Dec. (bn VND) | 2021 | 2022 | 2023F | 2024F | 2025F |
|---|---|---|---|---|---|
| **Revenue** | **9,054** | **13,231** | **10,980** | **13,883** | **14,703** |
| Growth (%) | 28.7 | 46.1 | (17.0) | 26.4 | 5.9 |
| **COGS** | **(7,298)** | **(10,255)** | **(8,784)** | **(10,968)** | **(11,468)** |
| **Gross profit** | **1,756** | **2,976** | **2,196** | **2,915** | **3,235** |
| GPM (%) | 19.4 | 22.5 | 20.0 | 21.0 | 22.0 |
| **SG&A** | (557) | (721) | (668) | (758) | (779) |
| **Operating profit** | **1,199** | **2,254** | **1,528** | **2,157** | **2,455** |
| Growth (%) | 72.4 | 88.0 | (32.2) | 41.2 | 13.8 |
| OPM (%) | 13.2 | 17.0 | 13.9 | 15.5 | 16.7 |
| **Non-operating profit** | **80** | **68** | **116** | **110** | **100** |
| Financial income | 195 | 434 | 326 | 404 | 416 |
| Financial expense | (107) | (370) | (201) | (280) | (307) |
| In which: interest expenses | (35) | (97) | (88) | (115) | (120) |
| Net other non-operating profit | (8) | 4 | (8) | (14) | (9) |
| **Pre-tax profit** | **1,280** | **2,323** | **1,644** | **2,267** | **2,556** |
| Income tax | (173) | (310) | (233) | (324) | (365) |
| **Net profit** | **1,107** | **2,013** | **1,411** | **1,942** | **2,190** |
| Growth (%) | 53.8 | 81.9 | (29.9) | 37.7 | 12.8 |
| NPM (%) | 12.2 | 15.2 | 12.8 | 14.0 | 14.9 |
| Controlling interest | 1,099 | 1,975 | 1,384 | 1,906 | 2,149 |
| Non-controlling interest | 8 | 38 | 26 | 36 | 41 |
| **EBIT** | **1,314** | **2,420** | **1,732** | **2,381** | **2,676** |
| Growth (%) | 59.3 | 81.5 | (29.2) | 37.9 | 12.8 |
| EBIT Margin (%) | 14.5 | 18.3 | 15.8 | 17.2 | 18.2 |
| **EBITDA** | **1,599** | **2,747** | **2,176** | **2,920** | **3,232** |
| Growth (%) | 53.1 | 71.8 | (20.8) | 34.2 | 10.7 |
| EBITDA margin (%) | 17.7 | 20.8 | 19.8 | 21.0 | 22.0 |

## Statement of cash flow

| Year to Dec. (bn VND) | 2021 | 2022 | 2023F | 2024F | 2025F |
|---|---|---|---|---|---|
| **Cash flow from operations** | **458** | **1,648** | **2,518** | **1,114** | **2,779** |
| Net profit | 1,107 | 2,013 | 1,411 | 1,942 | 2,190 |
| Depreciation expense | 285 | 327 | 445 | 539 | 556 |
| (Gain) from investing activities | | - | - | - | - |
| Change in working capital | (933) | (692) | 663 | (1,368) | 33 |
| Others | - | - | - | - | - |
| **Cash flow from investments** | **(1,020)** | **(1,573)** | **(2,301)** | **(857)** | **(2,243)** |
| Change in fixed assets | (941) | (1,072) | (1,475) | (1,218) | (304) |
| Change in investment assets | 98 | (496) | (1,126) | (71) | (1,939) |
| Others | (177) | (5) | 300 | 432 | - |
| **Cash flow from financing** | **717** | **284** | **(172)** | **(137)** | **(68)** |
| Change in equity | - | 154 | - | - | - |
| Net borrowing | 717 | 497 | 195 | 303 | 372 |
| Dividends | - | (367) | (367) | (440) | (440) |
| **Change in total cash** | **155** | **360** | **46** | **119** | **467** |
| Beginning cash | 41 | 195 | 553 | 599 | 718 |
| Change in FX rates | (0) | - | - | - | - |
| Ending cash | 195 | 555 | 599 | 718 | 1,185 |

Source: Company data, Shinhan Securities Vietnam

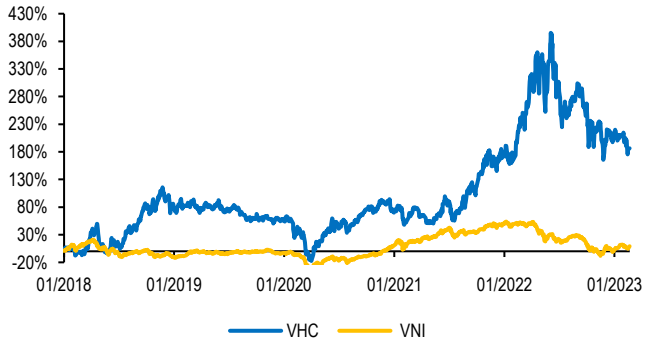
## Key ratios

| Năm | 2021 | 2022 | 2023F | 2024F | 2025F |
|---|---|---|---|---|---|
| EPS (VND) | 5,993 | 10,771 | 6,291 | 8,662 | 9,767 |
| BPS (VND) | 32,087 | 41,959 | 39,710 | 46,537 | 54,491 |
| DPS (VND) | 1,314 | 2,420 | 1,732 | 2,381 | 2,676 |
| PER (x) | 10.5 | 6.5 | 9.8 | 7.1 | 6.3 |
| PBR (x) | 2.0 | 1.7 | 1.6 | 1.3 | 1.1 |
| EV/EBITDA (x) | 8.3 | 4.8 | 6.6 | 4.9 | 4.5 |
| Dividend payout ratio (%) | 0.0 | 18.2 | 26.0 | 22.7 | 20.1 |
| Dividend yield (%) | 0.0 | 28.7 | 27.0 | 32.4 | 32.4 |
| **Profitability** | | | | | |
| EBITDA margin (%) | 17.7 | 20.8 | 19.8 | 21.0 | 22.0 |
| OPM (%) | 13.2 | 17.0 | 13.9 | 15.5 | 16.7 |
| NPM (%) | 12.2 | 15.2 | 12.8 | 14.0 | 14.9 |
| ROA (%) | 13.9 | 19.8 | 11.6 | 14.1 | 13.8 |
| ROE (%) | 20.0 | 29.6 | 17.2 | 20.5 | 19.7 |
| **Stability** | | | | | |
| Debt to equity ratio (%) | 32.1 | 31.0 | 29.6 | 28.2 | 27.2 |
| Net debt ratio (%) | 26.5 | 2.5 | (41.8) | (27.3) | (87.6) |
| Cash ratio (%) | 54.7 | 62.8 | 92.2 | 85.0 | 128.2 |
| Interest coverage ratio (x) | 37.9 | 24.9 | 19.7 | 20.8 | 22.3 |
| **Activity (%)** | | | | | |
| Working capital turnover (days) | 120.9 | 84.6 | 156.6 | 149.0 | 175.5 |
| Inventory turnover (days) | 82.6 | 82.1 | 101.5 | 82.8 | 92.8 |
| Receivable turnover (days) | 77.0 | 61.5 | 77.7 | 71.6 | 77.1 |

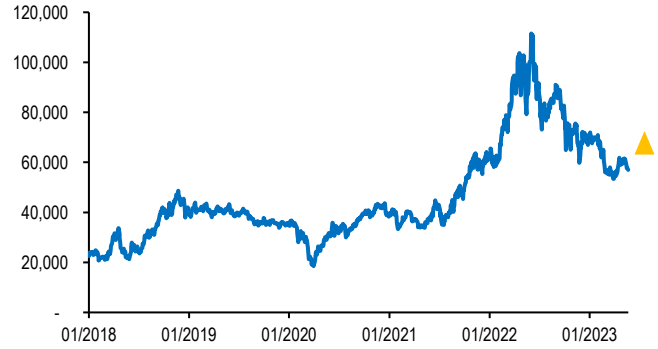
Source: Company data, Shinhan Securities Vietnam

# VHC Corp. (VHC VN)

## Share performance




## Target price




| Date | Rating | Target price (VND) | Target price gap (%) Average | Max/Min |
|---|---|---|---|---|
| 04/08/2022 (Initation) | BUY | 101,432 | 39.84 | -11.4/159.8 |
| 24/02/2023 (Update) | BUY | 72,700 | -10.7 | -36.5/21.6 |
| 24/05/2023 (Update) | BUY | 81,300 | 9.4 | -31.1/52.5 |

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

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