

[Vietnam] Chemical

August 29, 2022

Duc Giang Chemicals Group JSC

(DGC VN)

Phosphate supply to remain tight

Buy

(Update)

Target Price:
VND132,800

(Upside: +36.4%)

Mirae Asset Securities (Vietnam) JSC

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Recommendation and valuation

- We maintain our Buy recommendation for Duc Giang Chemicals Group JSC (DGC) and raise our target price to VND132,800 (from VND63,800). We valued DGC using the P/E approach, with a ratio of 8.0x applied to DGC's 2022-23 forward average EPS.

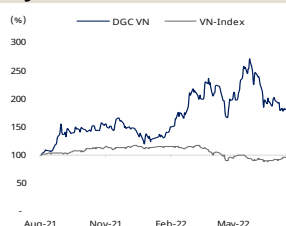
Investment catalyst

- China — the world's largest phosphate producer — cut phosphate fertilizer export volume in 2H22 to 3.1mn tons from 5.5mn tons in the same period last year. The cuts were due to low fertilizer production amid severe power shortages in the Yangtze River basin in 2022, a situation expected to last until June 2023.
- Yellow phosphorus and diammonium phosphate (DAP) prices remained high outside China in July, despite declines in prices of other fertilizers in the same period. We expect the global DAP price to soon rebound to US\$890/ton in September 2022.
- DGC began construction of a new fertilizer factory in Vietnam's Dak Nong province, with annual capacity of 200,000 tons of NPK fertilizer and 4,800 tons of potassium fertilizer. The factory should provide additional revenue and profit to DGC from 2H23.

Earnings forecast

- We expect DGC's total phosphate products sold to reach 540,000 tons in 2022, which exceeds the company's guidelines (approved by shareholders at the start of the year) by 12.7%. Meanwhile, the average price of a ton of product is forecast to reach VND29,000, which is 14.1% higher than DGC's target. Thus, DGC's revenue and net profit are forecast to reach VND15,582bn (+63% YoY) and VND6,180bn (+158% YoY), thanks to high phosphorus prices.
- In 2023-24, DGC is likely to maintain a high gross profit margin of over 40%, thanks to a global supply shortage amid high demand for batteries.

Key data



Current price (29/08/2022, VND)	97,300	Market cap (VND bn)	36,530
Net profit (22F, VND bn)	6,180	Shares outstanding (mn)	371
Consensus (22F, VND bn)	N/a	Free float (%)	56.9
EPS growth (22F, %)	158.8	Foreign ownership (%)	13.7
P/E (TTM, x)	7.18	Beta (12M)	0.8
Market P/E (x)	13.8	52-week low (VND)	48,848
VN-Index	1288.8	52-week high (VND)	139,000

Share performance

(%)	1M	6M	12M
Absolute	2.8	-0.2	92.9
Relative	-5.9	-0.5	93.8

Earnings and valuation metrics

	2021	2022F	2023F	2024F
FY (31/12)				
Revenue (VNDbn)	9,550	15,582	16,684	19,512
Operating profit (VNDbn)	2,542	6,888	7,125	8,333
Operating profit growth	157.7%	171.0%	3.4%	16.9%
Net profit (VNDbn)	2,388	6,180	6,150	7,254
Net profit growth	163.4%	158.8%	-0.5%	17.9%
Diluted EPS (VND) (*)	6,433	16,646	16,566	19,539
Diluted EPS growth	163.4%	158.8%	-0.5%	17.9%
ROE%	36.3%	48.4%	36.9%	34.1%
ROA%	26.8%	39.8%	29.8%	26.9%
Cash dividend/paid-in capital (%)	10%	40%	60%	70%

Note: Profit after tax is the profit after subtracting non-controlling interests

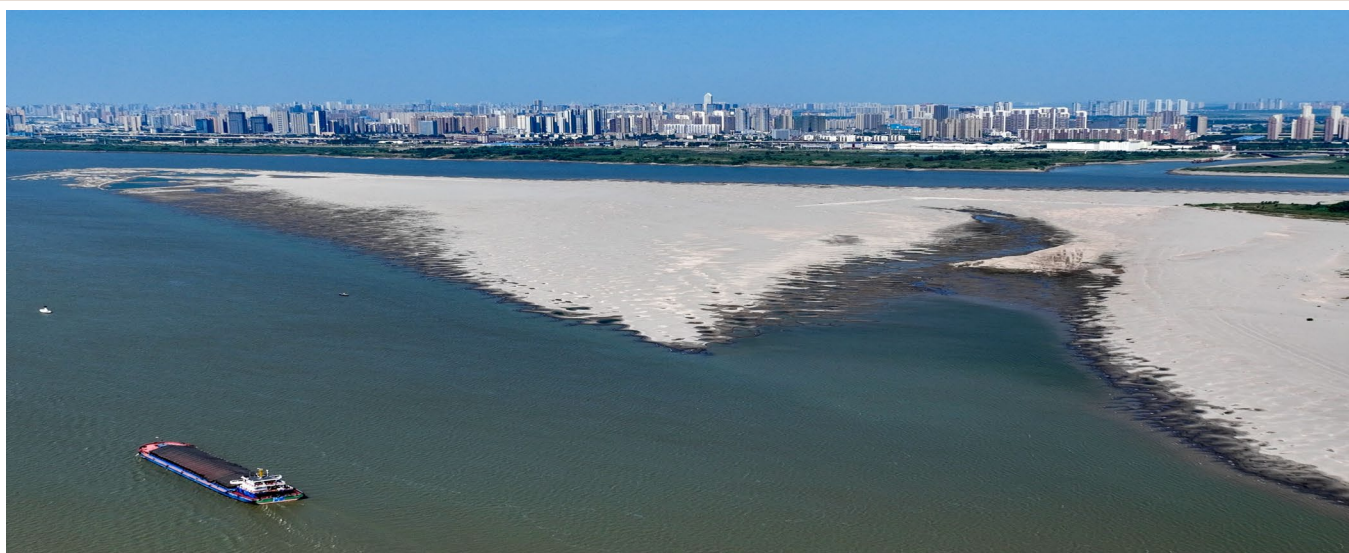
Data: Company data, Bloomberg, Mirae Asset Vietnam Research

Global phosphate supply to remain tight in 2H22

China's phosphate production in 2H22 to be lower than expected, due to power shortages

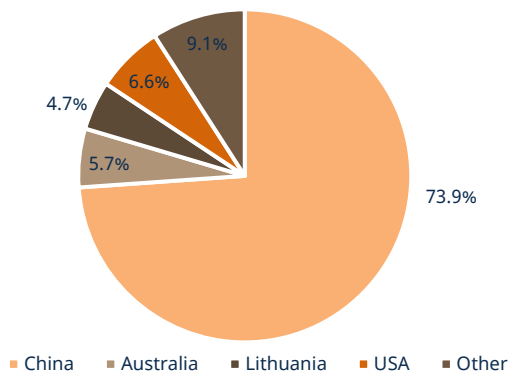
The three provinces of Yunnan, Sichuan, and Guizhou account for 78% of China's total phosphate production. All three are located in southwest China and employ cheap hydropower from the Yangtze River to manufacture phosphate products, such as yellow phosphorus (P4) or diammonium phosphate (DAP), which are vital for the global food and electronics industries. In general, June to September is the peak season for phosphate production, because this time of year is usually the high-water season for the Yangtze River; however, 3Q22 is likely to be different, as there has been no rain in the Yangtze River basin in the last 61 days, leading to serious drought in 19 provinces in central and southwest China, including Sichuan, Guizhou, and Yunnan. The power shortage is so severe that Sichuan province has had to cut power to all industrial factories since August 15. No water means no power and less phosphate products.

Figure 1. Yangtze river (Wu Han province) at its lowest level for this time of year since 1865 (picture taken Aug. 15, 2022)



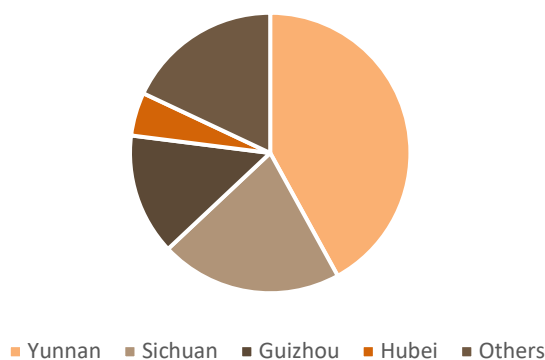
Source: Reuters

Figure 2. China accounts for 73% of global DAP exports (2021)



Source: Uncomtrade

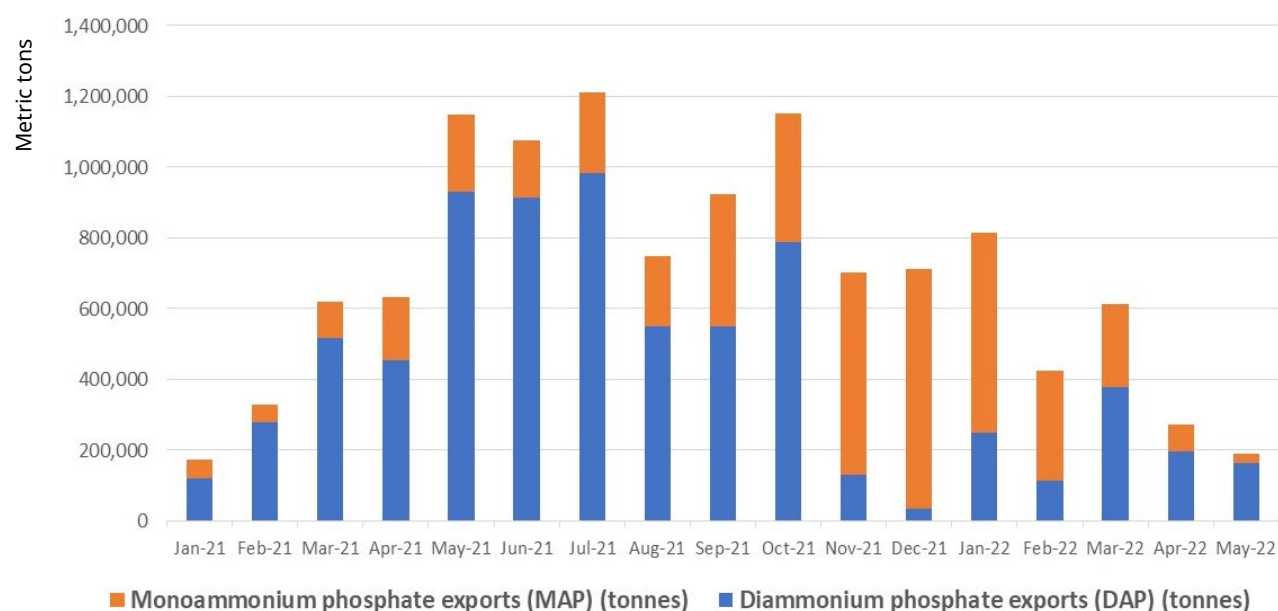
Figure 3. China's phosphate product capacity by province



Source: Agropage

China has announced that it is implementing a quota limiting total phosphate exports to 3.16mn tonnes for 2H22, down from 5.5mn tonnes for the same period in 2021. The extension of the policy was due to high inflation in 1H22 and fueled by power shortages amid historic droughts in central and southern China. Note that China is the world largest DAP exporter, accounting for 73% of global export volume in 2021. The restrictions that were first imposed in October 2021 were set to expire by end-June 2022, in order to restrict energy consumption in several industries in Yunnan Province (a key phosphate production region), including fertilizers. According to Argus Media, China's monthly average DAP exports will be down 40% compared with the three-year average, while MAP exports will fall by 46%. Quotas could be extended into 2023, reducing exports in the January through April period until the next rainy season. In 5M22, China exported 2.3mn tons of DAP and MAP, down by 20% YoY.

Figure 4. China's phosphate exports down 20% YoY in 5M22



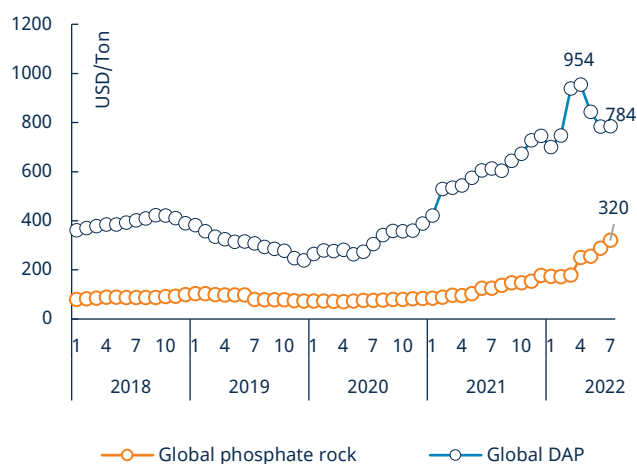
Source: China customs data

Price of phosphate products expected to keep rising in 2H22

Due to the lower-than-expected increase in phosphate supply, global phosphate rock price accelerated to US\$320/ton in July 2022, which was the highest level in a decade. On the other hand, global DAP price remained firm at US\$784/ton, after a slight dip in May and June. Germany's BASF, the world's largest chemical company, announced on July 27, 2022 that it would cut ammonia production further, due to soaring natural gas prices; meanwhile, the price of sulfur remained high, due high oil prices amid the Russia-Ukraine war. As phosphate rock and sulfur are the two main ingredients in making DAP, we expect the average price of DAP to be US\$880/ton in 2H22.

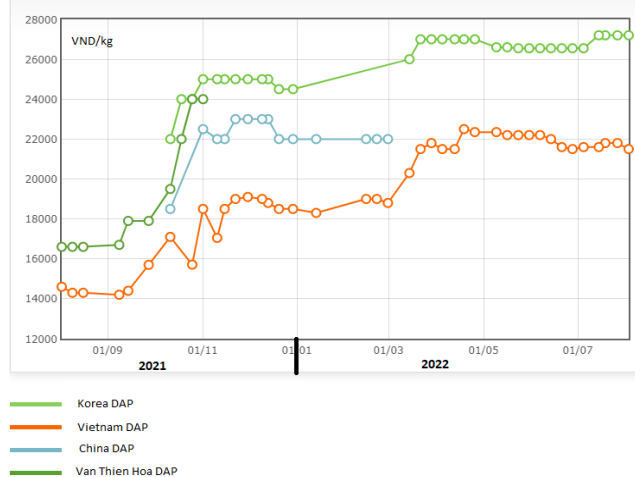
Domestic DAP trading activity in the first week of August was relatively quiet, according to Agrimonitor. Basically, the market is in a state of scarcity. DAP prices remained high in most regions: For DAP imported from China, 60% DAP is being offered at around VND27,600–28,200/kg, with transactions mainly conducted at VND27,800/kg. For DAP imported from Korea, DAP 64% in Ho Chi Minh City is trading at around VND27,200/kg. For domestic manufacturers, the Lao Cai and Dinh Vu DAP factories maintained selling prices of VND21,500/kg in early-August.

Figure 5. Global DAP price rebounded, while phosphate rock price continued to climb in July 2022



Source: World Bank

Figure 6. Domestic DAP price remains high in August 2022



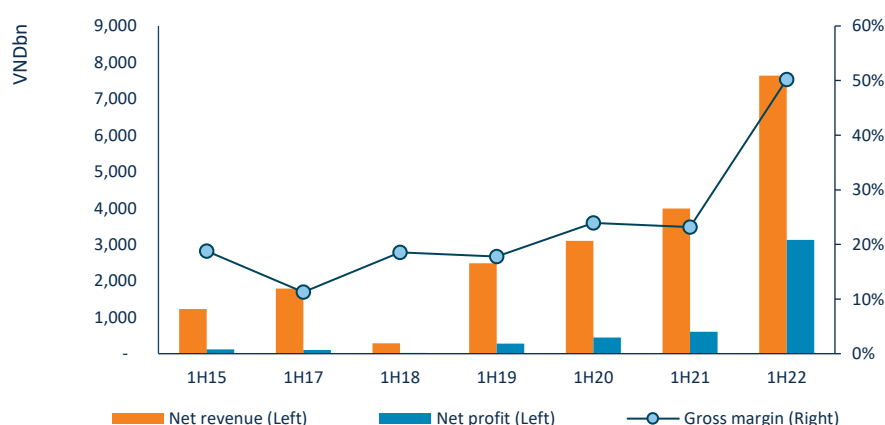
Source: Binh Dien Fertilizer Corp

2H22 results to be better than expected

Full-year production of major products likely to exceed guidelines

In 1H22, DGC's consolidated net revenue increased 92% YoY to VND7,637bn, thanks to global average DAP price surging by 122% YoY to US\$219/ton. Meanwhile, a modest 24% YoY increase in DGC's cost of sales in 1H22 saw net profit jump 415% YoY to VND3,121bn. The outstanding results in 1H22 mean DGC has already reached 89% of its 2022 full-year target of VND3,500bn.

Figure 7. Revenue/net profit reached historical high in 1H22



Source: DGC

We expect DGC's FY22 revenue to continue to accelerate to VND15,582bn, up 63.2% YoY, thanks to global high demand for phosphate products. The forecast revenue is 29% higher than the company's 2022 guidance, with total phosphate production expected to reach 540,000 tons (+12.7% from guidance) and average price of a ton of product projected to increase 14.1% from guidance. Most of the increased production is likely to focus on phosphoric acid and diammonium phosphate.

Figure 8. 2022 full year production is forecasted to exceed guideline by 12.7%

Product	2022 production guidance (tons)	1H22 production (tons)	2022 production forecast (tons)	Forecast/guidance
Yellow phosphorus (P4)	55,000	28,200	55,000	100%
Phosphoric Acid	74,000	62,000	134,000	181%
Diammonium – Monoammonium phosphate	90,000	71,000	138,000	153%
Animal feed additive	80,000	41,700	80,000	100%
Phosphate fertilizer	180,000	75,000	133,000	74%

Source: DGC, Mirae Asset research forecast

FY22 gross profit margin (GPM) is forecast at 49.2%, slightly lower than in 1H22, driven by higher phosphate rock price. However, the FY22 forecast GPM is much higher than the 33.3% recorded in FY21, thanks to higher phosphate product price. Thus, FY22 forecast net profit accelerated 158.8% YoY to VND6,180bn, with net margin improving 14.7pp from a year earlier, to 39.7%.

Dak-Nong NPK fertilizer project to ensure 2023/24 revenue growth: DGC commenced construction of the Duc Giang – Đak Nong factory on June 30, 2022 in a 7 ha site in Đak Nong Province. The factory is expected to be completed in June 2023, with annual capacity of 200,000 tons of NPK fertilizer and 4,800 tons of potassium sulfate. The new factory is expected to add VND2,000bn–VND3,000bn in revenue to DGC’s consolidated revenue. Note that Vietnam relies 100% on imported potassium fertilizer, at roughly 700,000 tons per year. Total investment of the Dak Nong factory is VND200bn.

Strategic Duc Giang – Nghi Son project pending: The project, with planned investment capital of VND2,400bn, is the key element in DGC’s development for the next 10 years, enabling DGC to transition further to downstream phosphate products by producing phosphorus trichloride (PCl_3) and phosphorus acid (H_3PO_3) for the electronics industry. However, DGC hasn’t been able to start construction of the factory, due to obstacles in land clearance. Until August 2022, DGC only receives 40% of the total required land of 30.5ha in the Nghi Sơn region of Thanh Hoa Province. According to media reports, many landowners in DGC’s project area refused to move, due to the government’s lowball compensation offers for their land. As conditions surrounding the project are unclear, we did not include it in our 2022–24 forecast model.

Figure 9. DGC’s 2022–24 forecast (summary)

	2021	2022F	2023F	2024F
Consolidated revenue (VNDbn)	9,550	15,582	16,684	19,512
Volume of phosphate product (ton)	600,000	540,000	590,000	690,000
Consolidate gross profit (VNDbn)	3,182	7,667	7,960	9,309
Gross margin	33.3%	49.2%	47.7%	47.7%
Net profit after tax (VNDbn)	2,514	6,743	6,711	7,915
Net profit post minority interest (VNDbn)	2,388	6,180	6,150	7,254
EPS basic (VND)	6,433	16,646	16,566	19,539

Source: DGC, Mirae Asset Research forecast

Recommendation and valuation

We believe that, among chemical/fertilizer manufacturers in Vietnam, DGC has the brightest prospects for the 2022–2024 period. DGC is moving rapidly from the upstream to midstream of the phosphorus value chain, enhancing the sustainability of the company's position. We expect DGC's high gross margin to be maintained for the next 3–5 years, thanks to low global supply levels.

We recommend Buy for DGC, with a target price of VND133,800. We determined the target price using the P/E approach. A ratio of 8.0x (Y2D average) is applied to the average 2022–23 forward EPS. DGC has the highest net profit growth rate, ROE, and ROA, compared with industry peers.

Figure 10. Valuation and comparison

	Value	Unit
2022/23 average net profit (Forecast)	6,165	VNDbn
Shares outstanding	371	mn shares
Average EPS	16,606	VND
Target P/E (YTD average)	8.0	X
Forward price	132,800	VND

Source: Mirae Asset VN Research

Figure 11. DGC has shown outstanding results compared with other chemical or fertilizer producers (data as of August 25, 2022)

Ticker	Company name	Market cap (VNDbn)	Net profit growth (TTM % YoY)	EPS basic (VND)	P/E (x)	P/B (x)	ROE%	ROA%	Debt/ Equity (x)
DGC	Duc Giang Chemicals JSC	35,231	455%	13,209	7.18	3.89	68.7%	53.9%	0.10
DPM	Petrovietnam Fertilizer and Chemicals	18,706	87%	14,452	3.31	1.40	49.5%	38.1%	0.06
DCM	PetroVietnam Camau Fertilizer	17,550	247%	7,567	4.38	1.76	48.2%	33.9%	0.05
DHB	HaBac Nitrogenous Fertilizer	3,158	386%	6,474	1.79	N/a	0.0%	22.7%	-5.43
DDV	DAP Vinachem JSC	2,756	186%	2,699	6.99	1.58	25.4%	20.0%	0.06
PLC	Petrolimex Petrochemical	2,319	-49%	1,387	20.69	1.80	8.3%	2.2%	1.34
CSV	South Basic Chemicals	2,210	102%	7,308	6.84	1.75	26.8%	21.3%	0.03
LAS	Lam Thao Fertilizers	1,580	-5%	635	22.04	1.20	5.4%	3.4%	0.18
BFC	Binh Dien Fertilizer	1,383	-4%	3,987	6.07	1.32	17.2%	5.8%	1.63
VET	NAVETCO	1,107	-34%	3,858	17.93	3.17	17.4%	7.3%	0.58

Source: FiinPro, Mirae Asset VN Research

Duc Giang Chemicals Group JSC

Income statement (summarized)

(VNDbn)	2021	2022F	2023F	2024F
Net revenue	9,550	15,582	16,684	19,512
Cost of goods sold	(6,368)	(7,914)	(8,724)	(10,203)
Gross profit	3,182	7,667	7,960	9,309
SG&A	(640)	(780)	(835)	(976)
Operating profit	2,542	6,888	7,125	8,333
Non-operating profit	95	216	(55)	6
Net profit before tax	2,637	7,104	7,070	8,339
Tax expenses	(123)	(361)	(359)	(424)
Net profit after tax	2,514	6,743	6,711	7,915
Attribute to major shareholders	2,388	6,180	6,150	7,254
Minority interest	41	126	563	561

Balance Sheet statement (summarized)

(VNDbn)	2021	2022F	2023F	2024F
Current asset	6,847	13,699	17,985	22,505
Cash	124	4,210	5,221	4,296
Short-term investment	3,632	6,632	9,632	14,632
Current receivable	781	1,031	1,331	1,651
Inventory	1,386	1,536	1,716	1,836
Other current asset	924	290	85	90
Long-term asset	2,523	3,243	4,560	6,969
Venture capital	-	-	-	-
Tangible asset	2,145	2,845	4,165	6,565
Other long-term asset	378	398	395	404
Total asset	9,370	16,942	22,545	29,474
Current liability	2,188	2,601	2,955	3,332
Short-term payable	862	1,162	1,412	1,592
Short-term borrowing	842	950	1,047	1,224
Other short term liability	484	489	496	515
Long-term liability	0	92	1,027	2,454
Long-term borrowing	0	92	295	618
Other long term liability	0	0	732	1,836
Total liability	2,188	2,693	3,982	5,786
Total owner capital	6,926	13,922	18,165	23,220
Paid-in capital	1,711	3,712	3,712	3,712
Other capital	5,215	10,210	14,452	19,507
Minority interest	255	326	397	468
Total capital	9,370	16,942	22,545	29,474

Cash Flow Statement (Summary)

(VNDbn)	2021	2022F	2023F	2024F
Net profit before tax	2,637	7,104	7,070	8,339
Depreciation	279	300	320	400
Other adjustment	(76)	(216)	55	(6)
CF from operating before change in working capital	2,840	7,188	7,445	8,733
Change in non-cash current asset	(657)	(403)	(487)	(445)
Change in non-debt current liabilities	638	305	257	199
Others	(201)	(386)	(384)	(449)
CF from operating activities	2,620	6,704	6,831	8,038
Capex	(253)	(400)	(1,000)	(2,000)
Change in long-term investment	-	-	-	-
Change in other financial investment	(1,988)	(2,920)	(2,900)	(4,860)
CF from investment	(2,241)	(3,320)	(3,900)	(6,860)
Share issuance	-	2,002	-	-
Share repurchase	-	-	-	-
Change in net borrowing	(301)	200	300	500
Dividend paid	(237)	(1,500)	(2,219)	(2,603)
CF from financial activities	(537)	702	(1,919)	(2,103)
Net cash flow in period	(158)	4,086	1,011	(925)
Cash at the begining	282	124	4,210	5,221
Change in foreign exchange	(0)	-	-	-
Cash at the end of period	124	4,210	5,221	4,296

Key financial ratios

(VNDbn)	2021	2022F	2023F	2024F
EPS (VND)	6,433	16,646	16,566	19,539
BVPS (VND)	40,483	37,070	48,122	61,253
Loan/share (VND)	4,921	2,807	3,615	4,961
Revenue growth (YoY)	53.1%	63.2%	7.1%	16.9%
EBITDA growth (YoY)	124.9%	149.2%	3.9%	17.1%
Operating profit growth (%)	157.7%	171.0%	3.4%	16.9%
EPS growth (%)	163.4%	158.8%	-0.5%	17.9%
Receivable turn-over (x)	12.2	15.1	12.5	11.8
Inventory turn-over (x)	4.6	5.2	5.1	5.6
Payable turn-over (x)	11.1	13.4	11.8	12.3
ROA (%)	26.8%	39.8%	29.8%	26.9%
ROE (%)	36.3%	48.4%	36.9%	34.1%

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (VND)
Duc Giang Chemical Corp (DGC VN)	Dec. 17, 2020	Buy	63,800
Duc Giang Chemical Corp (DGC VN)	Aug. 29, 2022	Buy	132,800

Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (■), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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