

[Vietnam] Logistics

Vietnam Container Shipping JSC

(VSC VN)

Profit margin recovery

February 20, 2024

Hold
(Downgrade)

TP: VND21,400
Upside: -6.6%

Mirae Asset Securities (Vietnam) JSC.

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Investment thesis

Vietnam Container Shipping JSC (VSC VN) is a logistics company that conducts business mainly in Northern Vietnam, with a system of seaports, depots, warehouses, and transport vehicles in the Dinh Vu area, Hai Phong. The company has enjoyed steady growth over the years and currently aims to become the largest seaport service provider in Northern Vietnam through an M&A of Nam Hai Dinh Vu (NHDV) port. We see VSC as a steadily-growing logistics company with a strong financial position and solid cashflow.

Valuation

Lower TP to VND21,400; downgrade rating to Hold: We made some major updates to our model. We used the discounted free cashflow to the firm (FCFF) method to valuate VSC stock, with the following key assumptions: 1) A required return on equity of 12% (WACC of 11.3%); and 2) a long-term growth rate after 2034 of 5%. We lower our target price for VSC to VND21,400 (from VND23,900, after stock dividend and new issuance adjustment) and downgrade our rating to Hold (from Buy). The stock price has increased by 16% since our last update in January 2024.

Business updates

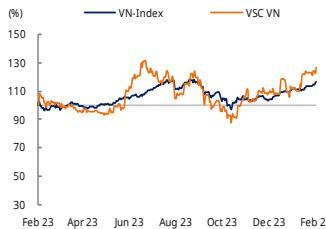
Profit margins recovered in 4Q23: VSC's results continued to improve in 4Q23, as revenue reached VND625.8bn (+20.4% YoY; 2Q23 and 3Q23 YoY growth rates: +4.5% and +9.8%, respectively). Gross margin also increased slightly to 30.4% (4Q22: 29.3%) and gross profit reached VND190.3bn (+24.9% YoY). Operating costs saw only modest change, but financial expenses jumped to VND45.1bn (4Q22: VND4.4bn), as VSC raised debts to finance NHDV M&A deal. As a result, operating profit slipped 2.5% to VND93.7bn. VSC's 4Q23 pre-tax profit and NPAT reached VND96bn (+4.7% YoY) and VND74.3bn (+1.5% YoY), respectively. In 2023, VSC's revenue and NPAT reached VND2,180.9bn (+8.6% YoY) and VND201.5bn (-48.7% YoY), respectively.

Ownership rise in HAH: Notably, by end-January 2024, VSC increased its holding in Hai An Transport & Stevedoring JSC (HAH VN) to 5%. We believe this move signals increased interest by VSC in the Hai Phong cluster, as the region becomes increasingly important as a gateway to trade with China.

2024 forecast

M&A deal and service price rise fuels growth: In our 2024 base-case scenario, with the increase in ownership of the NHDV port to 79%, we forecast VSC's port clearance output at 1.5mn TEUs (+50% YoY). This, combined with increases in service prices according to Circular 39/2023/TT-BGTVT, should help VSC's port and depot revenue to reach VND1,440bn (2022: VND974.5bn). Regarding VSC's other businesses, we believe the company should maintain average levels of output and revenue, due to lack of major investments or price changes. We forecast Warehouse, Transport and Other revenue at VND138bn, VND480bn, and VND435.6bn, respectively. We forecast VSC 2024 revenue at VND2,493.6bn (+14.3% YoY; previously: VND2,415bn). Operating costs may rise, due to the effects of business combination with NHDV, while financial expenses should fall, as the company pays down debt. Thus, we forecast VSC's 2024 operating profit and NPAT at VND440.5bn (+64.3% YoY; prior: VND329bn) and VND361.2bn (+79.6% YoY; prior: VND213bn), respectively.

Key data



Share price (02/20/24, VND)	22,900	Market cap (VNDbn)	6,110
NPATMI (24F, VNDbn)	289	Shares outstanding (mn)	267
Consensus NPATMI (24F, VNDbn)	179	Free float (%)	95.8
EPS growth (24F, %)	10.2	Foreign ownership (%)	1.8
P/E (24F, x)	20.4	Beta (12M)	0.7
Market P/E (x)	15.8	52-week low (VND)	15,489
VN-Index	1,230	52-week high (VND)	23,919

Share performance

(%)	1M	6M	12M
Absolute	13.1	17.8	24.8
Relative	9.0	14.3	11.6

Earnings and valuation metrics

FY()	2021	2022	2023	2024	2025	2026
Revenue (VNDbn)	1,892	2,007	2,181	2,494	2,615	2,778
OP (VNDbn)	473	484	268	440	452	540
OP margin (%)	25.0	24.1	12.3	17.7	17.3	19.4
NPAMI (VNDbn)	350	314	126	289	296	354
EPS (VND)	2,682	2,451	983	1,083	1,111	1,329
ROE (%)	16.8	12.7	6.2	8.9	7.6	8.7
P/E (x)	14.7	12.4	30.0	20.4	19.9	16.6
P/B (x)	2.3	1.3	1.4	1.4	1.3	1.3

Source: Company data, Mirae Asset Securities (Vietnam) JSC Research estimates

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Table 1. Business results & forecast (VNDbn)

	2023	2022	% YoY	2024F	2024F Consensus	2024 Guidelines
Revenue	2,180.9	2,007.4	+8.6	2,493.6	2,296	NA
Pre-tax profit	267.6	476.9	-43.8	440.5	269.6	NA

Source: Company data, Bloomberg, Mirae Asset Vietnam Research

Table 2. Company guidelines vs. actual results (VNDbn)

FY	Revenue			Pre-tax profit		
	Guideline	Actual	% difference	Guidelines	Actual	% difference
2019	1,500.0	1,792.8	19.5	306.0	342.2	11.8
2020	1,550.0	1,688.9	9.0	266.0	335.9	26.3
2021	1,700.0	1,892.1	11.3	335.0	482.7	44.1
2022	1,900.0	2,007.4	5.7	500.0	476.9	-4.6
2023	2,250.0	2,180.9	-3.1	260.0	267.6	2.9

Source: Company data, Mirae Asset Vietnam Research

Table 3. Valuation: Base-case scenario

Debt to sum of equity and debt by 2024:	(x)	0.2
Equity to sum of equity and debt by 2024:	(x)	0.8
Interest rate on long-term debt (%):	(%)	11.0
Required rate of equity return (%):	(%)	12.0
Terminal growth rate (%):	(%)	5.0
Income tax rate (%):	(%)	18.0
WACC	(%)	11.3
Terminal value:	(VNDbn)	4,336.9
Sum of discounted FCFF in period:	(VNDbn)	3,257.1
Total debts by 2024:	(VNDbn)	1,446.1
Non-controlling interests by 2024:	(VNDbn)	441.8
Intrinsic value of equity:	(VNDbn)	5,706.1
Intrinsic value per share:	(VND)	21,388

Source: Mirae Asset Vietnam Research

Table 4. Key inputs and assumptions

Service Pricing				Operations	
Pricing period	2024			2024 - 2034	Total port capacity (TEU): 1,500,000
Base-case scenario				Analysts' forecast	Minor interest ratio: 20.0%
Best-case scenario				+2.0%	Minimum cash reserve (VNDbn): 300
Worst-case scenario				-2.0%	Income tax rate assumed in this model: 18.0%
Cost				Interest Rate & Debt Payment	
Cost item	2024			Interest earned on Cash balances:	4.0%
Material	40,000	VND/ unit	Inflation on unit basis	Interest rate on short-term debt:	7.0%
Outsourcing	120,000	VND/ unit	Inflation on unit basis	Interest rate on long-term debt:	11.0%
Labor	350	VNDbn	Inflation on total basis	Short-term debts (VNDbn):	100
Others	300	VNDbn	Inflation on total basis		
SG&A	300	VNDbn	Inflation on total basis		
Depreciation				Valuation & Model	
Depreciation method used:			Straight line	Required rate of equity return:	12.0%
Assumed mean useful years of existing assets:			4 years	Terminal growth rate:	5.0%
Assumed mean useful years of CAPEX:			10 years		
Assumed mean useful years of new assets:			30 years		

Source: Mirae Asset Vietnam Research

Table 5. Revenue schedule: Base-case scenario

		2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Port and Depot Clearance	(VNDbn)	1,440.0	1,515.9	1,545.2	1,576.0	1,608.3	1,721.6	1,759.0	1,798.2	1,839.3	1,882.5	1,927.9
Warehouse	(VNDbn)	138.0	144.9	172.0	180.6	189.6	199.1	209.1	219.5	265.9	279.2	293.2
Transport	(VNDbn)	480.0	504.0	568.9	597.3	627.2	658.6	691.5	726.1	797.8	837.7	879.6
Other	(VNDbn)	435.6	450.6	492.3	509.8	528.2	547.5	567.7	589.0	643.5	668.1	694.1
Total revenue	(VNDbn)	2,493.6	2,615.4	2,778.4	2,863.7	2,953.3	3,126.8	3,227.2	3,332.7	3,546.5	3,667.6	3,794.8

Source: Mirae Asset Vietnam Research

Table 6. Summary values: Base-case scenario

		2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenue	(VNDbn)	2,494	2,615	2,778	2,864	2,953	3,127	3,227	3,333	3,547	3,668	3,795
OP	(VNDbn)	440	452	540	548	715	797	801	803	906	912	922
OP margin	(%)	17.7	17.3	19.4	19.1	24.2	25.5	24.8	24.1	25.5	24.9	24.3
Pre-tax income	(VNDbn)	440	452	540	548	715	797	801	803	906	912	922
NPATMI	(VNDbn)	289	296	354	359	469	523	526	527	594	598	605
EPS	(VND)	1,083	1,111	1,329	1,347	1,757	1,961	1,971	1,974	2,228	2,242	2,267
ROE	(%)	8.9	7.6	8.7	8.5	10.5	11.0	10.3	9.7	10.3	9.7	9.3
P/E	(x)	20.4	19.9	16.6	16.4	12.6	11.3	11.2	11.2	9.9	9.9	9.7
P/B	(x)	1.4	1.3	1.3	1.2	1.1	1.1	1.0	0.9	0.9	0.8	0.8
Total assets	(VNDbn)	6,574	6,658	6,801	6,951	7,212	7,531	7,854	8,179	8,572	8,974	9,383
Equity	(VNDbn)	4,792	4,961	5,189	5,422	5,767	6,167	6,570	6,974	7,447	7,923	8,407

Source: Mirae Asset Vietnam Research

Table 7. Summary values: Optimistic scenario

		2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenue	(VNDbn)	2,543	2,698	2,901	3,027	3,163	3,392	3,550	3,718	4,020	4,221	4,436
OP	(VNDbn)	490	551	697	766	1,001	1,163	1,251	1,344	1,566	1,687	1,823
OP margin	(%)	19.3	20.4	24.0	25.3	31.6	34.3	35.2	36.1	39.0	40.0	41.1
Pre-tax income	(VNDbn)	490	551	697	766	1,001	1,163	1,251	1,344	1,566	1,687	1,823
NPATMI	(VNDbn)	322	361	457	502	656	763	821	882	1,028	1,106	1,196
EPS	(VND)	1,206	1,354	1,714	1,883	2,460	2,860	3,076	3,305	3,852	4,147	4,481
ROE	(%)	9.9	9.1	10.9	11.2	13.6	14.4	14.0	13.7	14.5	14.1	13.7
P/E	(x)	18.3	16.3	12.9	11.7	9.0	7.7	7.2	6.7	5.7	5.3	4.9
P/B	(x)	1.3	1.3	1.2	1.1	1.0	0.9	0.9	0.8	0.7	0.6	0.6
Total assets	(VNDbn)	6,607	6,755	7,001	7,294	7,744	8,306	8,927	9,612	10,445	11,363	12,372
Equity	(VNDbn)	4,825	5,060	5,394	5,773	6,309	6,954	7,657	8,423	9,338	10,333	11,419

Source: Mirae Asset Vietnam Research

Table 8. Summary values: Pessimistic scenario

		2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Revenue	(VNDbn)	2,376	2,494	2,649	2,708	2,758	2,884	2,937	2,993	3,137	3,198	3,261
OP	(VNDbn)	339	323	378	335	438	448	376	296	295	202	105
OP margin	(%)	14.3	12.9	14.3	12.4	15.9	15.5	12.8	9.9	9.4	6.3	3.2
Pre-tax income	(VNDbn)	339	323	378	335	438	448	376	296	295	202	105
NPATMI	(VNDbn)	222	212	248	220	288	294	247	194	193	132	69
EPS	(VND)	833	794	929	823	1,078	1,101	926	727	725	496	259
ROE	(%)	6.9	5.6	6.4	5.5	7.1	7.0	5.7	4.4	4.4	3.0	1.6
P/E	(x)	26.5	27.8	23.8	26.9	20.5	20.1	23.9	30.4	30.5	44.5	85.3
P/B	(x)	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Total assets	(VNDbn)	6,503	6,504	6,542	6,552	6,631	6,719	6,760	6,748	6,736	6,666	6,532
Equity	(VNDbn)	4,724	4,807	4,926	5,017	5,177	5,343	5,461	5,526	5,590	5,592	5,529

Source: Mirae Asset Vietnam Research

Investment thesis, valuation, and risks

Vietnam Container Shipping JSC (VSC VN/Hold/TP: VND21,400)

Investment thesis

Vietnam Container Shipping JSC (VSC VN) is a logistics company that conducts business mainly in Northern Vietnam, with a system of seaports, depots, warehouses, and transport vehicles in the Dinh Vu area, Hai Phong. The company has enjoyed steady growth over the years and currently aims to become the largest seaport service provider in Northern Vietnam through M&A of Nam Hai Dinh Vu port. We see VSC as a steadily-growing logistics company with a strong financial position and solid cashflow.

Valuation

We made some major updates to our model, including assumptions, cost and financial structures, and scenarios.

We used the discounted free cashflow to the firm (FCFF) method to valuate VSC stock, with the following key assumptions: 1) A required return on equity of 12% (WACC of 11.3); and 2) a long-term growth rate after 2034 of 5%. We lower our target price for VSC to VND21,400 (from VND23,900, after stock dividend and new issuance adjustment) and downgrade our rating to Hold (from Buy).

Risks to rating and valuation

We believe the key risks to our rating and valuation include:

- Changes in VSC's investment plans and CAPEX demand
- Expansion in the Nam Dinh Vu and Lach Huyen areas and increased local competition
- Weak demand in Vietnam's key export markets, leading to lower clearance volume
- Changes in unit service prices, which are strictly controlled by the government

Vietnam Container Shipping JSC (VSC VN)

Income statement (summarized)

(VNDbn)	2023	2024	2025	2026
Revenue	2,180.9	2,493.6	2,615.4	2,778.4
COGS	-1,526.5	-1,629.9	-1,749.6	-1,834.2
Gross profits	654.4	863.7	865.8	944.2
Interest from financial activities	31.1	31.8	39.0	47.5
Financial costs	-172.6	-155.1	-144.1	-133.1
Profits from associates	-18.0	0.0	0.0	0.0
SG&A expenses	-226.9	-300.0	-309.0	-318.3
Operating profits	268.0	440.5	451.8	540.3
Other income	-0.4	0.0	0.0	0.0
Pre-tax profits	267.6	440.5	451.8	540.3
Income tax	-66.1	-79.3	-81.3	-97.3
After-tax profits	201.5	361.2	370.5	443.1
NPATMI	126.1	288.9	296.4	354.5
Minor interest	75.4	72.2	74.1	88.6

Balance sheet (summarized)

(VNDbn)	2023	2024	2025	2026
Cash & Equivalents	795.5	976.2	1,187.6	1,461.4
Account receivable	460.0	381.5	401.3	426.3
Inventories	29.1	31.1	32.8	34.4
Other current assets	54.3	122.6	129.0	137.0
Total current assets	1,338.9	1,511.5	1,750.7	2,059.1
Net PP&E	643.9	2,908.5	2,753.5	2,588.5
Long-term investments	1,470.2	420.2	420.2	420.2
Other non-current assets	1,733.5	1,733.5	1,733.5	1,733.5
Total non-current assets	3,847.7	5,062.2	4,907.2	4,742.2
Total assets	5,186.6	6,573.7	6,657.9	6,801.4
Account payable	281.0	291.9	307.1	322.5
Short-term debt	118.9	100.0	100.0	100.0
Long-term debt	1,446.1	1,346.1	1,246.1	1,146.1
Other	43.7	43.7	43.7	43.7
Total liabilities	1,889.7	1,781.6	1,696.9	1,612.2
Charter capital & funds	2,261.4	3,595.3	3,595.3	3,595.3
Retain earnings	622.6	755.0	894.2	1,086.9
Non-controlling interests	412.9	441.8	471.4	506.9
Equity	3,296.8	4,792.1	4,961.0	5,189.1
Total resources	5,186.6	6,573.7	6,657.9	6,801.4

Cash flow statement (summarized)

(VNDbn)	2023	2024	2025	2026
Operating cashflow	607.3	562.4	589.3	660.3
After-tax profits	201.5	361.2	370.5	443.1
Depreciation & Amortization	196.6	205.5	255.0	265.0
Change in Working Capital	71.5	18.9	-12.5	-19.3
Loss/(Income) from investment	-9.8	0.0	0.0	0.0
Other	147.5	-23.1	-23.7	-28.4
Investing cashflow	-851.3	-1,420	-100	-100
CAPEX	-881.0	-100	-100	-100
Other	29.7	-1,320.0	0.0	0.0
Financing cashflow	439.4	1,038.3	-277.9	-286.6
Debt issuance/ (Repayment)	509.8	-118.9	-100.0	-100.0
Equity issuance/ (Buy back)	0.0	1,334.0	0.0	0.0
Cash dividends	-70.4	-176.7	-177.9	-186.6
Change in cash	195.7	180.7	211.4	273.8
Beginning cash	599.8	795.5	976.2	1,187.6
Ending cash	795.5	976.2	1,187.6	1,461.4

Key valuation metrics/ratios

	2023	2024	2025	2026
P/E (x)	30.0	20.4	19.9	16.6
P/B (x)	1.4	1.4	1.3	1.3
EPS (VND)	983	1,083	1,111	1,329
BPS (VND)	21,071	16,306	16,828	17,550
DPS (VND)	0	500	500	500
Revenue growth (%)	8.6	14.3	4.9	6.2
Operating profit growth (%)	-44.6	64.3	2.6	19.6
EPS growth (%)	-59.9	10.2	2.6	19.6
Dividend yield (%)	0.0	2.3	2.3	2.3
Accounts receivable turnover (x)	4.3	6.5	6.5	6.5
Inventory turnover (x)	53.5	45.8	45.6	45.6
Accounts payable turnover (x)	6.1	4.9	4.9	4.9
ROA (%)	4.2	6.1	5.6	6.6
ROE (%)	6.2	8.9	7.6	8.7
Accounts payable to equity (%)	8.5	6.1	6.2	6.2
Total debt to equity (%)	47.5	30.2	27.1	24.0
Interest coverage ratio (x)	2.6	3.8	4.1	5.1

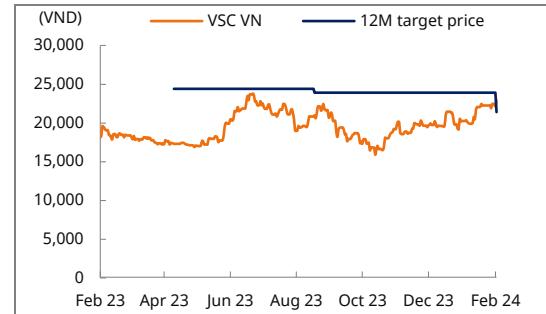
Source: Company data, Mirae Asset Vietnam Research

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (VND)
Vietnam Container Shipping JSC	02/17/2024	Hold	21,400
Vietnam Container Shipping JSC	09/05/2023	Trading Buy	23,900
Vietnam Container Shipping JSC	04/28/2023	Buy	24,400



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 Daewoo 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.

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