

Textile

Company Report
May 21, 2020

(Maintain)	BUY
Target Price (12M, VND)	13,500
Share Price (05/21/20, VND)	9,900
Expected Return	36.4%

OP (20F, VNDbn)	57
Consensus OP (20F, VNDbn)	NA
EPS Growth (20F, %)	-2
Market EPS Growth (20F, %)	3.0
P/E (20F, x)	6
Market P/E (20F, x)	13.7
VN-Index	863
Market Cap (VNDbn)	370
Shares Outstanding (mn)	38
Free Float (%)	74.0
Foreign Ownership (%)	64.7
Beta (12M)	0.8
52-Week Low (VND)	7,100
52-Week High (VND)	16,000

(%)	1M	6M	12M
Absolute	6.5	-10.0	-36.5
Relative	-6.1	1.8	-24.2



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Everpia JSC (EVE VN)

Solid financial position

Key takeaways

We recommend Buy for Everpia JSC (EVE) at a target price of VND13,500 (upside 36.4%). EVE has a strong financial position, thanks to its leading market share and many brands.

Investment thesis

Vietnam's household textile market recorded an average growth rate of 10% YoY in 2015–2019, and EVE has benefited from this momentum, which includes the following catalysts: 1) increasing gross and disposable income, allowing consumers to purchase higher-priced, better-quality products; 2) decrease in household size and corresponding increase in number; and 3) abundant room for growth in an increasingly fragmented market.

EVE's two main product lines are bedding and padding, which boast sector-leading market shares of 23% and 20%, respectively. The dominant market shares enable EVE to reap higher-than-average profit margins. In addition, the company's liquidity is much better than that of peers.

EVE has enjoyed good cashflow over the years. Since 2015, the company's CFO and FCFF have never been in negative figures. EVE has also maintained stable dividends, an indication of solid financial health. In the foreseeable future, with favorable movement of cotton and oil prices, we expect EVE to more easily control costs, which is essential amid the COVID-19 pandemic.

Investment risks

EVE's business showed a lower cash conversion rate than peers, especially in sales and inventory. This puts the company at risk, particularly, credit risk and degradation risk. Moreover, with a much longer cash conversion cycle, EVE's business model employs significantly more working capital than other companies in the textile industry.

The COVID-19 pandemic has badly affected economic growth, which in turn has pulled down the household textile market's growth rate to 2%, lower than Vietnam's GDP growth rate of 5%.

In addition, EVE's material input and debts contain exchange rate risk. As the US dollar has become stronger, the company has been recording unrealized foreign exchange losses. The risk is significant, amid the strengthening US dollar and jump in the VND/US\$ exchange rate in 1Q20.

Valuation

We employed the free cash flow to the firm (FCFF) method to value EVE's shares, based on the assumption that total revenue will go down in FY20, due to the COVID-19 pandemic, then recover strongly and return to gradual growth thereafter. Our target price for EVE is VND13,500 per share.

FY (Dec)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 (F)
Revenue (VND bn)	881	864	994	1,181	1,004	904
OP (VND bn)	149	113	61	91	71	57
OP margin (%)	16.9	13.0	6.2	7.7	7.0	6.3
NP (VNDbn)	114	90	51	76	72	70
EPS (VND)	2,752	2,148	1,215	1,933	1,889	1,844
ROE (%)	13.1	9.6	5.4	8.3	7.8	6.7
P/E (x)	3.7	4.6	8.3	5.2	6.1	5.7
P/B (x)	0.5	0.4	0.4	0.4	0.4	0.4
Dividend yield (%)	3.7	5.6	5.0	6.5	9.3	9.0

Note: NP refers to net profit attributable to controlling interests

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

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Investment thesis

Growing household textile market

Vietnam's household textile market—consisting of furnishing fabrics, curtains, bedding, table linen, etc.—grew at 10% per year from 2015 to 2019. EVE has benefited from this momentum, which includes the following catalysts: 1) increasing gross and disposable income, allowing consumers to purchase higher-priced, better-quality products; 2) decrease in household size and corresponding increase in number; and 3) abundant room for growth in an increasingly fragmented market.

- 1) According to data from Euromonitor, gross income in Vietnam increased at CAGR of 9% in 2015–2019 thanks to strong economic growth, enabling people to improve their living standards. This growth momentum is expected to continue unabated in the coming years, with the key growth drivers of Vietnam's economy remaining intact. Improving income opens opportunities for producers of non-essential goods in mid- to high-end segments, with consumers seeking high-quality, well-designed products from famous brands, in addition to good customer service. Meanwhile, we expect rural regions to present great opportunities, due to their superior growth in disposable income in the last few years, compared with urban regions, and the fact that the rural population makes up 64% of Vietnam's total population.
- 2) Average household size in Vietnam has been gradually decreasing, from 4.7 people in 2000 to 3.6 people per household in 2019. Consequently, the number of households in Vietnam has grown at a CAGR of 2% in a period of 2000–2019, while that of the total population was 1%. Nowadays, young people tend to move away from home at an earlier age than previous generations.
- 3) The household textile market is still in its early stages, with key business segments having yet to be defined and lacking specialized brands and market leaders. Sub-sectors, such as curtains, primarily consist of small, local, and family businesses. We expect the emergence of more sophisticated consumer demands, driven by increasing income and the participation of Gen Y in consumption markets, to trigger the structural development of the household textile market.

Under the assumptions of gross income growth of 7% per year, with GDP growth and increase in the number of households to remain at 2%, we expect the household textile market to grow at 10% per year from 2021 when COVID-19 pandemic disruption is expected to end.

Figure 1. Gross margin (%):

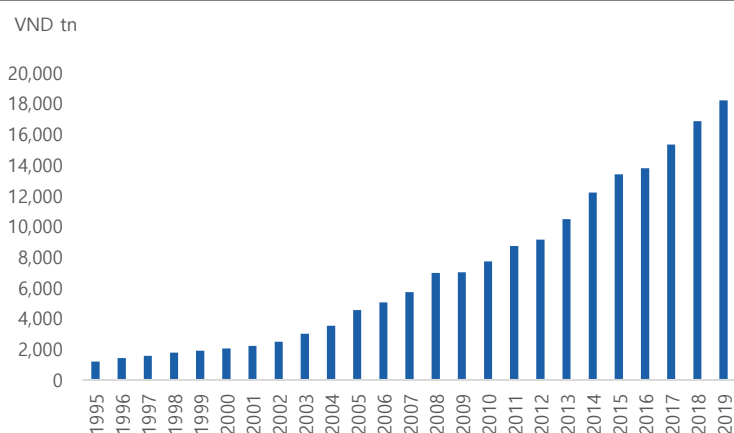
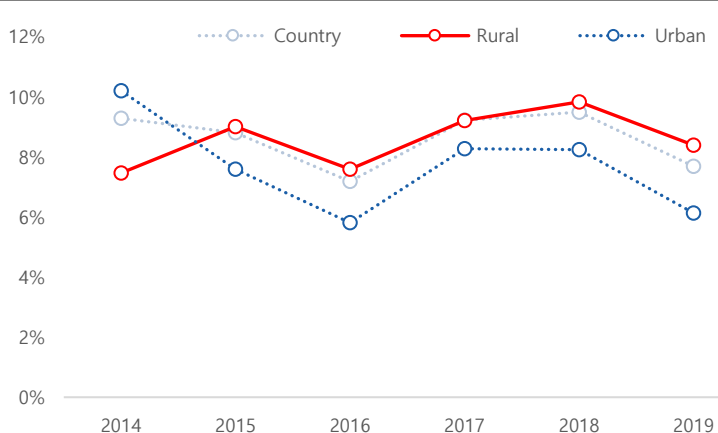


Figure 2. Net income margin (%):



Source: Euromonitor, Mirae Asset Vietnam Research

Brand equity brings profitability

EVE main products are nonwoven fabrics, filter fabrics, felt, blankets, bed sheets, pillows, mattresses, sleeping bags, backpacks, underwear and other textile and apparel products. The company has the largest market share in Vietnam's bedding market (23% in 2019) and is one of the leading producers in Vietnam's padding market (20% in 2019).

For bedding products, EVE established an extensive distribution network of 426 showrooms and agents throughout the country. Every year, the company presents more than 50 new blanket products, 100% of them are designed by EVE itself before being sent to overseas suppliers for material. This R&D ability gives EVE an edge in the market, especially for the upper and premier segments, where product design drives buying behavior. For padding products, EVE is a veteran player, with long-term relationships with Korean and Vietnamese customers.

EVE differs from other textile companies on HOSE in that it possesses several brands and engages in a variety of brand marketing activities, both B2B and B2C. EVE has achieved a robust gross margin, which has resulted in a higher-than-average net income margin. From 2015 to 2019, the company maintained a gross margin of around 35%, much higher than peers' average of around 17%. In addition, despite seeing a sharp drop in 2017, EVE's net income margin was still higher than those of peers from 2015 to 2019.

Figure 3. EVE's brands



Source: Bloomberg, Mirae Asset Vietnam Research

Figure 4. Gross margin (%):

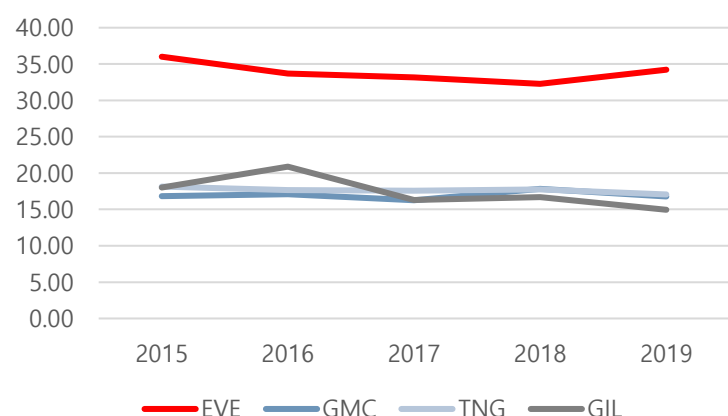
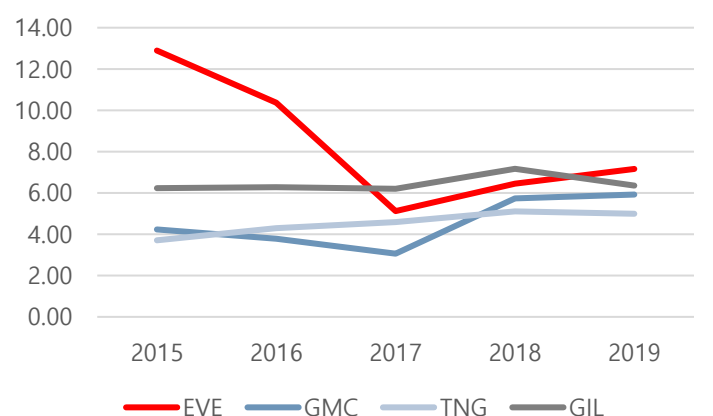


Figure 5. Net income margin (%):



Source: Company data, Mirae Asset Vietnam Research

From 2018, EVE has employed a towel production chain. Although its gross margin is lower than that of other products, and its proportion of total revenue is still low, these micro-fiber products are expected to be a new growth driver for the company. This product line is part of EVE's strategy of improving its household textile ecosystem.

Better liquidity than peers

Regarding its financial position, EVE is much better placed than peers, with both its cash ratio and current ratio being much higher than the sector average. In terms of its capital structure, EVE was also better positioned than peers, with 60% of total assets financed by equity, compared with around 40% for peers.

Figure 6. Cash ratio

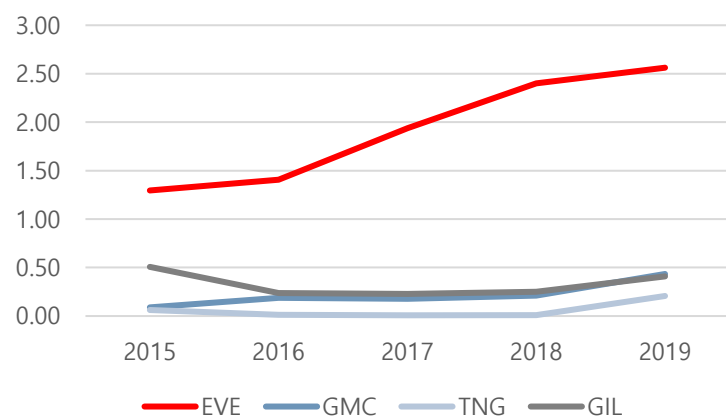
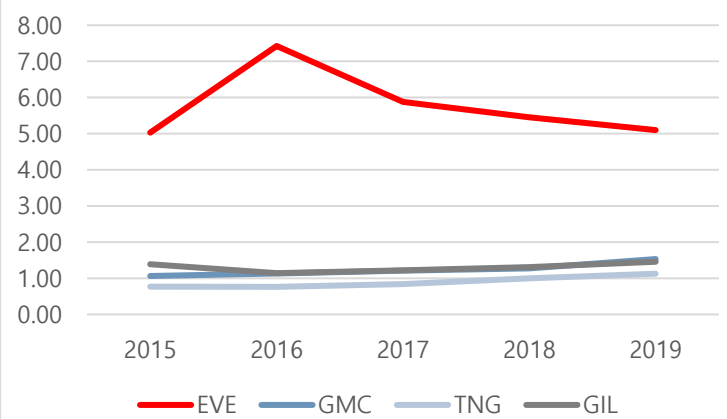
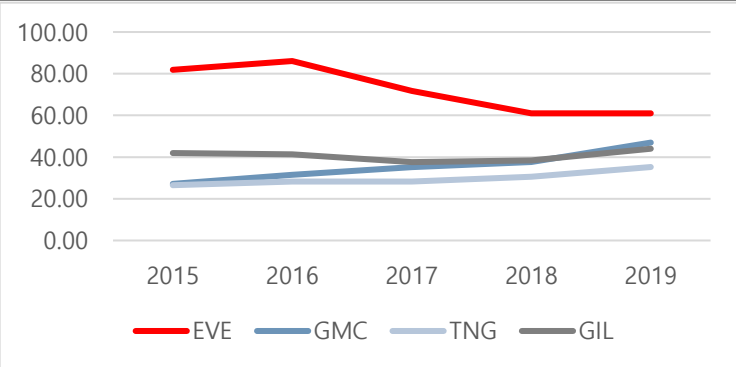


Figure 7. Current ratio



Source: Company data, Mirae Asset Vietnam Research

Figure 8. Equity to total assets (%)



Source: Company data, Mirae Asset Vietnam Research

Stable cashflow and dividends

Further proof of EVE's healthy financial condition comes from cashflow and dividends. From 2015 to 2019, the company maintained positive cash flow from operating activities (CFO) and free cash flow to firm (FCFF). Despite wide fluctuations, these cashflows have been growing in the long-term. Moreover, EVE has maintained stable cash dividends, an indication of solid financial health.

Figure 9. CFO & FCFF (VND mn)

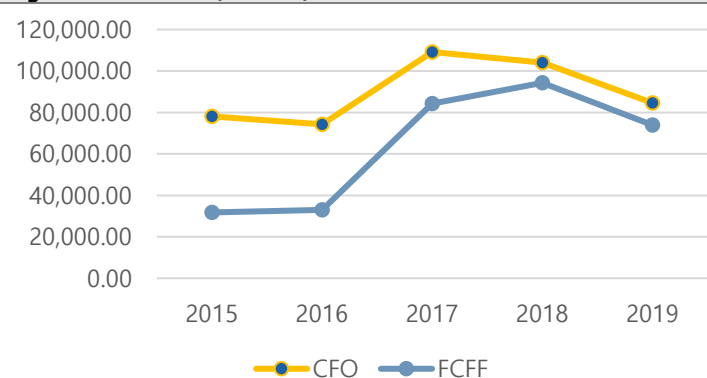
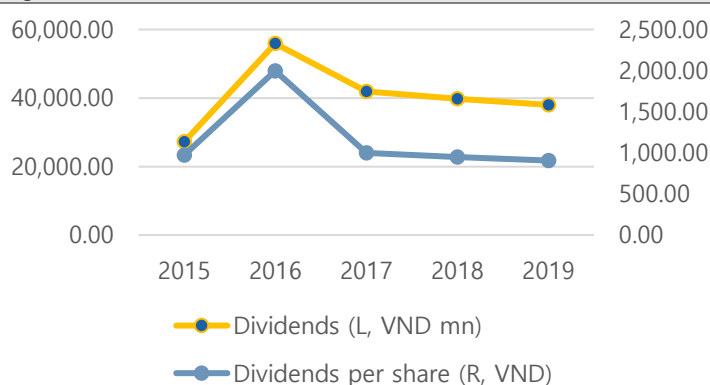


Figure 10. Dividends



Source: Company data, Mirae Asset Vietnam Research

Opportunities from commodity markets

As EVE's main input material is cotton, the current price movement of this commodity favors the company. The average price of cotton has plunged nearly 20% in one year, from US\$75 down to around US\$58. This will enable EVE to better control expenses, especially while the business is experiencing severe disruptions amid the COVID-19 pandemic.

Figure 11. Cotton price (US\$)

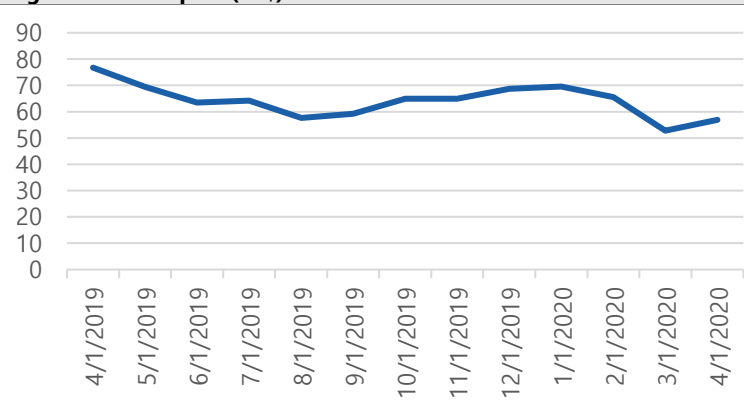
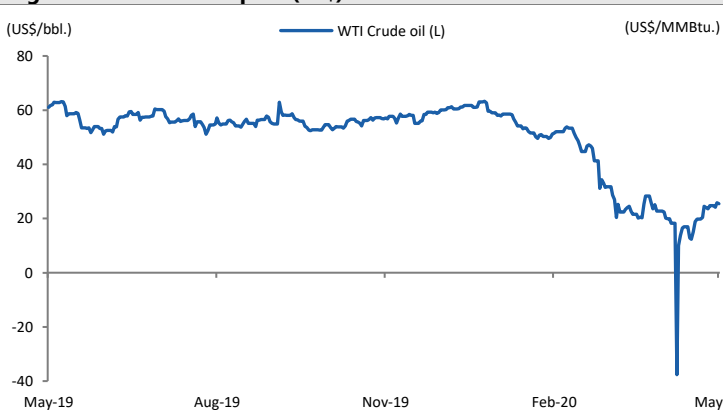


Figure 12. WTI crude oil price (US\$)



Source: Bloomberg, Mirae Asset Vietnam Research

In addition to cotton fabric, EVE also employs polyester fabric in producing most of its products, like padding products, mattresses, pillows, etc. The price of this fiber is directly linked to oil prices, and should benefit from the current plunge in crude oil prices. Therefore, we believe the company is well-positioned to control COGS, especially input costs.

Investment risks

Slow business

Although EVE has a higher profit margin than other companies in the textile industry, its business has drawbacks. The major shortcoming is that the bedding and padding market showed a much slower cash conversion cycle (CCC) than the industry average. Both days sales outstanding (DSO) and days inventory outstanding (DIO) of EVE were much higher than those of peers. At around 80 days of DSO, EVE's business bears relatively high credit risk. Moreover, with a DIO of above 210 days, compared with an industry average of 100 days, EVE bears higher product degradation risk and has to use much more working capital to do business than do peers. The average CCC of EVE is around 250 days, nearly 2.5 times higher than textile peers.

Figure 13. Days sales outstanding

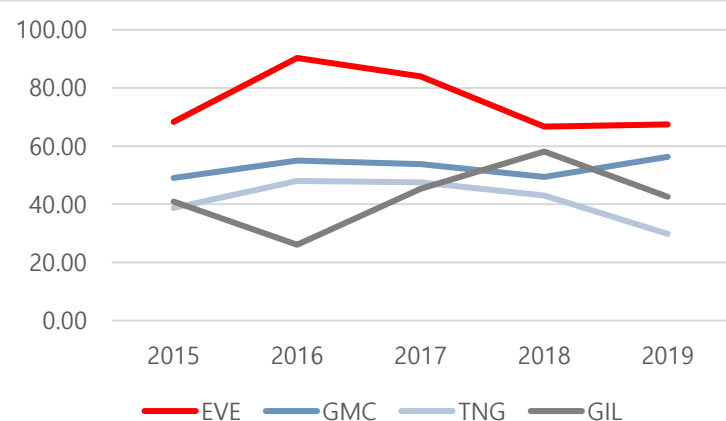
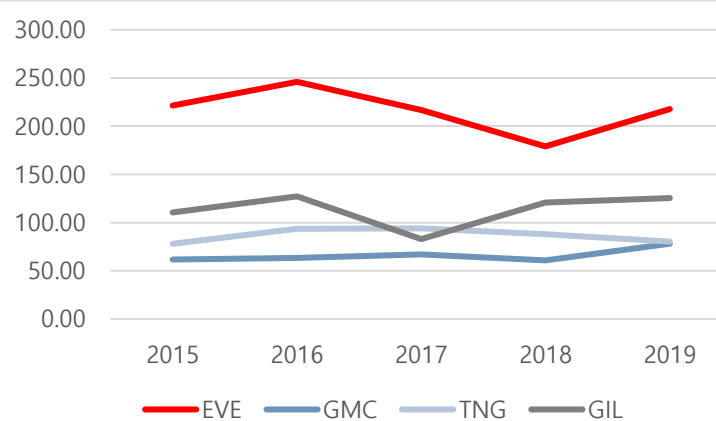
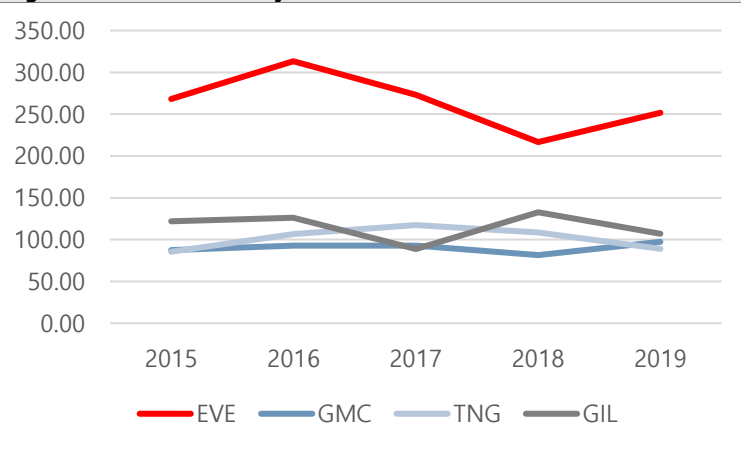


Figure 14. Days inventory outstanding



Source: Company data, Mirae Asset Vietnam Research

Figure 15. Cash conversion cycle



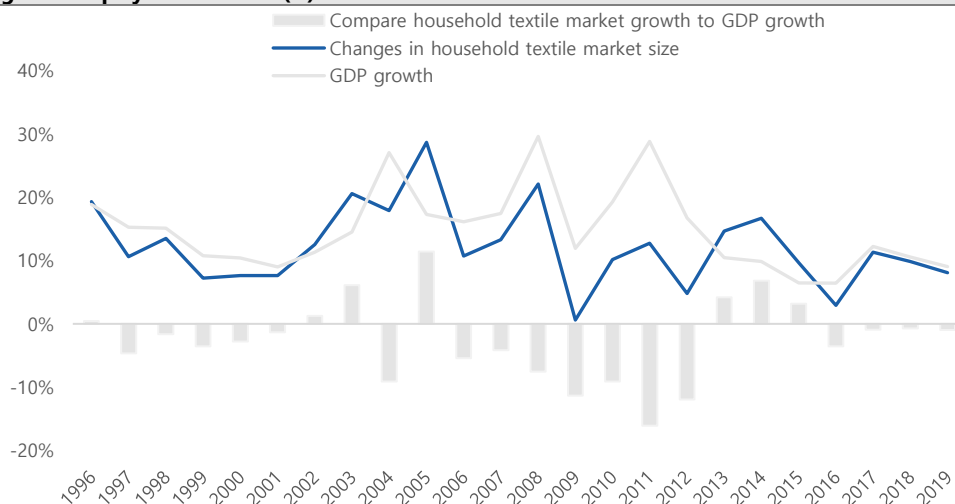
Source: Company data, Mirae Asset Vietnam Research

Aware of the situation, EVE has implemented several measures to lower DIO, focusing on changing from a push-production to a pull-business model. In particular, the company employs a pre-order producing approach for new collections for the B2C channel. For B2B customers, EVE will only accept orders where 30% of the total value is deposited. For inventory management, EVE has restructured its storage arrangements to reduce overhead. Thanks to those measures, we expect EVE to reduce its DIO below the threshold of 200 days from FY20.

COVID-19's blow to the economy

In 2020, the economy has been hit hard by the coronavirus outbreak, resulted in a halt to manufacturing activities, decreasing purchasing power, and global economic slump. In Vietnam, the household textile industry usually posts a lower growth rate than that of national GDP. In 2020, we project household textile market growth to deteriorate to around 2%, and lower than the targeted GDP growth rate of 5% of the government.

Figure 16. Equity to total assets (%)



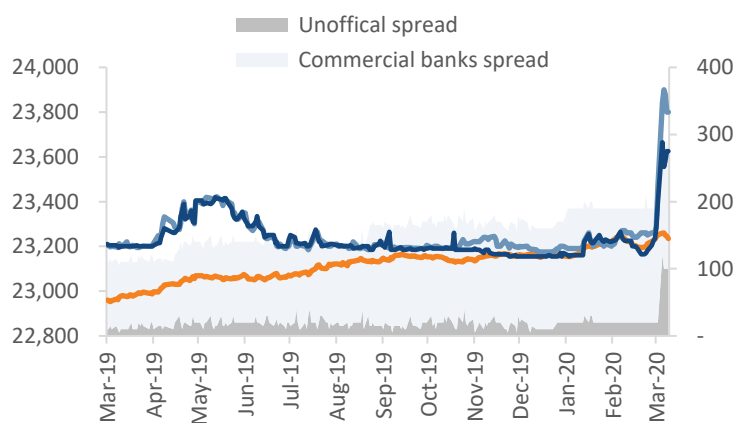
Source: Euromonitor, Mirae Asset Vietnam Research

Financial risk from exchange rate

Because most of its materials are imported, the exchange rate risk of EVE is significant, especially with regards to the VND/US\$ rate. In 1Q20, the US dollar showed signs of strength against Asian currencies, and the VND was no exception, with 2% depreciation.

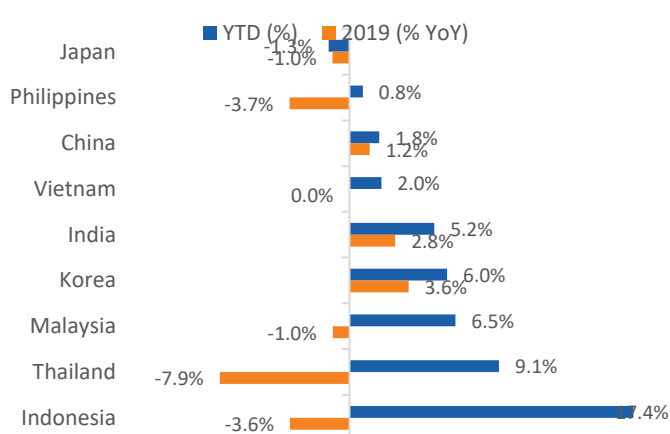
In 1Q20, EVE recorded an unrealized exchange loss of VND5.7bn, an increase of nearly 2.7 times compared with the figure in 1Q19, which narrowed total financial income. Although the loss is an unrealized account, it shows that EVE is quite sensitive to exchange rate fluctuations, whereby a stronger US dollar will have adverse effects on the company. In addition, the US\$ debt from a bond issue in 2018—which will come due in 2023—also poses a potential threat that needs to be monitored closely.

Figure 17. VND/US\$



Source: SBV, Bloomberg, Mirae Asset Vietnam Research

Figure 18. In 1Q20, US\$ strengthened as other currencies depreciated



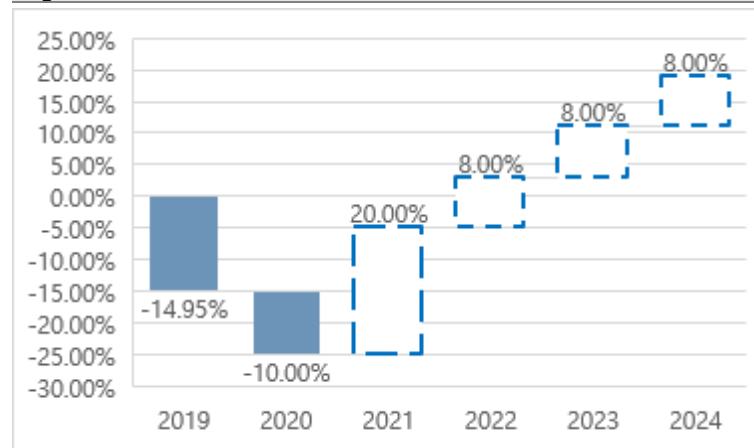
Valuation

We employed the free cash flow to the firm (FCFF) method to value EVE's shares, based on the assumption that the company's total revenue may drop by -10% YoY in FY20 because of the COVID-19 pandemic. However, we expect a strong recovery in FY21, with revenue growth of 20% YoY, returning to pre-pandemic levels. In the following years, EVE's revenue is projected to grow at a CAGR of 8%.

In addition, the proportion of COGS may increase to around 70%, as production should operate below maximum capacity in FY20 before returning to the average level thereafter. For SG&A, however, we expect the company to at least maintain a below-normal level of 24%. The result should come from an incremental shift toward digital marketing from traditional advertising approaches and reductions in personnel costs from 2Q20.

Based on this approach, we believe the fair price of EVE should be VND13,500 per share.

Figure 19. Revenue scenario



Source: Company data, Mirae Asset Vietnam Research

Everpia JSC (EVE VN/Buy/TP: VND13,500)

Comprehensive Income Statement (Summarized)

(VNDbn)	2019	2020F	2021F	2022F
Revenue	1,004	904	1,085	1,171
Cost of Sales	660	633	717	775
Gross Profit	344	271	367	397
SG&A Expenses	273	214	257	278
Operating Profit (Adj)	71	57	110	119
Operating Profit	71	57	110	119
Non-Operating Profit	22	33	32	36
Net Financial Income	22	33	32	36
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	94	90	142	155
Income Tax	22	20	31	34
Net Profit	72	70	111	121
Controlling Interests	72	70	111	121
Non-Controlling Interests	0	0	0	0
EPS (Controlling Interests, VND)	1,889	1,844	2,912	3,170

Growth & margins (%)

Revenue growth	-14.95	-10.00	20.00	8.00
Gross profit growth	-9.80	-21.12	35.50	8.00
EBIT growth	-3.95	-2.49	50.06	3.34
Net profit growth	-5.67	-2.42	57.93	8.88
EPS growth	-2.28	-2.40	57.93	8.88
Gross margin	34.23	30.00	33.88	33.88
EBIT margin	10.73	11.62	14.54	13.91
Net profit margin	7.16	7.76	10.21	10.30

Statement of Financial Condition (Summarized)

(VNDbn)	2019	2020F	2021F	2022F
Current Assets	1,233	1,305	1,381	1,351
Cash and Cash Equivalents	620	690	679	628
AR & Other Receivables	171	214	257	245
Inventories	398	351	398	430
Other Current Assets	44	49	47	48
Non-Current Assets	304	301	304	303
Net fixed assets	239	250	250	250
Investments	8	0	0	0
Other long-term assets	57	51	54	53
Total Assets	1,538	1,606	1,685	1,654
Current Liabilities	242	206	224	228
AP & Other Payables	95	59	66	58
Short-Term Financial Liabilities	124	116	132	148
Other Current Liabilities	23	32	26	22
Non-Current Liabilities	357	350	335	235
Long-Term Financial Liabilities	105	100	100	0
Other Non-Current Liabilities	252	250	235	235
Total Liabilities	599	556	559	463
Controlling Interests	939	1,050	1,126	1,191
Capital Stock	420	420	420	420
Capital Surplus	203	203	203	203
Retained Earnings	393	428	503	568
Non-Controlling Interests	0	0	0	0
Stockholders' Equity	939	1,050	1,126	1,191
BVPS (VND)	24,667	27,607	29,597	31,311

Cash Flows (Summarized)

Cash Flows from Op Activities	85	112	71	151
Net Profit	72	70	111	121
Depr. & amortization	45	43	48	51
Others	-5	0	0	0
Chg. in Working Capital	-27	-1	-88	-21
Cash Flows from Inv Activities	-90	10	-48	-62
Capital expenditures	-21	-55	-48	-51
Others	-69	65	0	-11
Cash Flows from Fin Activities	8	-52	-34	-139
Dividends	-38	-36	-35	-55
Increase in equity	0	0	0	0
Increase in debt	46	-16	1	-84
Beginning Balance	517	620	690	679
Ending Balance	620	690	679	628

Forecasts/Valuations (Summarized)

P/E (x)	5.56	5.70	3.61	3.31
P/CF (x)	154.61	5.69	N/A	N/A
P/B (x)	0.43	0.38	0.35	0.34
EPS (VND)	1,889	1,844	2,912	3,170
CFPS (VND)	68	1,846	-298	-1,332
BPS (VND)	24,667	27,607	29,597	31,311
DPS (VND)	1,000	945	922	1,456
Payout ratio (%)	9.06	8.56	8.35	13.19
Dividend Yield (%)	9.52	9.00	8.78	13.87
Accounts Receivable Turnover (x)	5.34	4.22	4.22	4.78
Inventory Turnover (x)	1.65	1.80	1.80	1.80
Accounts Payable Turnover (x)	10.80	10.80	10.80	13.34
ROA (%)	4.68	4.37	6.57	7.29
ROE (%)	7.66	6.68	9.84	10.13
Liability to Equity Ratio (%)	64	53	50	39
Current Ratio (x)	5.10	6.34	6.15	5.93
Net Debt to Equity Ratio (%)	51	44	41	32
Interest Coverage Ratio (x)	7.82	6.95	10.10	19.73

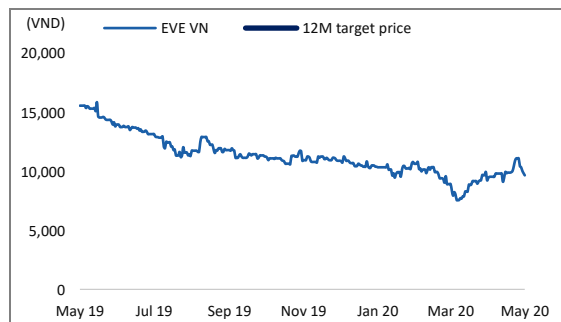
Source: Company data, Mirae Asset Daewoo Research estimates

APPENDIX 1

Important Disclosures & Disclaimers

1-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Everpia JSC (EVE VN)	05/21/20	Buy	13,500



Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (■), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

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

* Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.

* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

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

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