

Vicem Ha Tien Cement JSC

(HSX: HT1)

Lower-than-expected profit due to input cost pressure

Trading Buy

(Update)

Target price:
VND17,000
 (Upside: +15.3%)

Mirae Asset Securities (Vietnam) JSC.

Thien Nguyen Dang, thien.nd@miraeasset.com.vn

Update 1Q22

In 1Q22, HT1's revenue saw a double-digit increase to VND1,956bn (+12.4% YoY), but net profit (NPAT) fell sharply to VND24.75bn (-73.9% YoY). In 1Q22, sales volume recorded modest growth, at 1,574mn tons (+2.5% YoY). We believe the reason for this is a slowdown in civil construction due to high inflation. Moreover, increases in coal prices, as well as high input costs, such as gypsum and puzolan stone, caused a sharp increase in direct production costs. As a result, EBIT profit margins in 1Q22 decreased to 2.2% (vs. 7.3% in 1Q21).

Forecast 2022-2023

2022 sees pressure from export market slump and drop in real estate demand: China continues to fiercely maintain its Zero-Covid policy. In addition, due to the current slump in China's real estate market, cement consumption in China fell in 1Q22. In Vietnam, according to our estimates, more than 55% of cement production depends on the real estate industry. The Vietnam real estate market's slowdown will put strong pressure on the output and profit of the whole industry.

Forecast output, revenue, and dividend yield 2022-2023

We forecast HT1's output in 2022 and 2023 at 7.02mn tons (+8% YoY) and 7.63mn tons (+9% YoY), respectively. 2022 will be a difficult year for HT1, as it faces significant risks of rising input costs and competition from companies specializing in exporting cement and clinker in the north, such as Thanh Thang, Nghi Son, and Thang Long Cement.

Based on an assumption of cement selling price in 2022 of VND1,416mn tons (+28% YoY) and expectations for the selling price in 2023 to decrease by 13%, on the assumption of coal prices below US\$350/ton, we expect revenue in 2022 and 2023 to reach VND9,138bn (+30.2% YoY) and VND8,735bn (-5% YoY), respectively.

The dividend yield of HT1 in 2022 and 2023 is forecast at 3.6% and 7.1%, respectively, corresponding to a cash dividend of VND600/share in 2022 and VND1,200/share in 2023.

Valuation

Our target price for HT1 is VND17,000 (upside: +15.3%). Based on the FCFE method, HT1 is currently trading at FY22 PE forward of 12.3x, which is 12% higher than the average PE in the period from 2017 to 2021. We are optimistic about HT1's potential during a market downtrend, as it boasts a very stable dividend yield, the largest cement market share in the South, and huge potential to improve profitability when coal prices fall in the future.

Key data



OP (22F, VNDbn)	667	Market cap (VNDbn)	18,422
Consensus OP (22F, VNDbn)	NA	Shares outstanding (mn)	439
EPS growth (22F, %)	-60%	Free float (%)	36.6
Market EPS Growth (22F, %)	41%	Foreign ownership (%)	1.2
P/E (22F, x)	23.6	Beta (12M)	0.5
Market P/E (x)	17.5	52-week low	35,688
VN-Index	1,457	52-week high	48,200

Share performance

(%)	1T	6T	12T
Absolute	-10.1	-33.3	-13.7
Relative	-4.6	-13.7	0.8

Earnings and valuation metrics

FY (31/12)	FY18	FY19	FY20	FY21	FY22	FY23
Revenue (VNDbn)	8,376.4	8,838.6	7,962.6	7,064.3	9,198.3	8,735.6
OP (VNDbn)	1,080.1	1,189.1	1,004.8	570.5	748.7	937.0
OP margin (%)	12.9%	13.5%	12.6%	8.1%	8.1%	10.7%
NP(VNDbn)	641.4	745.0	608.0	369.2	524.3	680.7
EPS (VND)	1,674	1,980	1,665	973	1,379	1,790
ROE (%)	12.4%	13.9%	11.3%	7.1%	9.6%	12.0%
P/E (x)	7.5x	7.7x	10.5x	23.1x	12.3x	9.5x
P/B (x)	0.5x	0.6x	0.6x	1.0x	0.7x	0.7x
Dividend yield (%)	12.0%	8.0%	7.2%	7.2%	3.6%	7.1%

Note: NP refers to net profit attributable to controlling interests, adjusted EBIT to IFRS standard

Source: HT1, Mirae Asset VN Research

Summary of Vietnam's cement industry in 2021 and prospects for 2022

In 2021, the output volume of the Vietnam cement industry recorded over 100mn tons for a second consecutive year **2020 & 2021**. In 2021, the industry's cement output was 105.6mn tons (+8.2% YoY); however, due to the impact of the Covid-19 epidemic and social distancing in 2H21, domestic cement consumption was only 59.8mn tons (-5% of YoY). Export volume in 2021 was a bright spot, with a total volume of 45.8mn tons (+20.5% YoY), of which export cement output was 16.8mn tons (+13.5% YoY), accounting for 36.6% of total volume exports in 2021.

In 5M22, the output of the whole industry saw major effects from inflation, with only modest sales volume. In May 2022, cement consumption in both the domestic and export markets reached a combined 9.27mn tons (+3% YoY). Total sales volume in 5M22 reached 44.12mn tons, equivalent to the same period in 2021. Of this, domestic consumption was 26.73mn tons (-2% YoY), but exports actually increased slightly, at 5% YoY, reaching 17.39mn tons. We forecast strong repercussions for cement exporters in 2022, as China maintains its Zero-Covid policy, based on China's cement output in 1Q22 of a mere 387mn tons (-15% QoQ).

The Chinese market accounted for more than 40% of Vietnam's cement export volume in 2021. We estimate that, with the Chinese market being affected, cement exporters — such as Vissai Ninh Binh, Hoang Mai, Xuan Truong, and Thanh Thang — will focus on the domestic market and place enormous pressure on cement companies that mainly depend on the domestic market, such as Ha Tien Cement, Badico, Fico, and Holcim.

Forecast for HT1's business results in FY22

1. Negative effects of coal price on production cost

Volatility in coke prices began in the wake of Russia's invasion of Ukraine. Russia is the third largest coal exporter in the world, with exports of 177mn tons of coal (+4.5% YoY) in 2021, accounting for 15.2% of the global coal export market share. Russia's coal export restriction order has caused the price of coke to increase from US\$213/ton in December, 2021 to US\$635/ton in March, 2022, and remain above US\$500/ton in May–June, 2022.

Currently, coal accounts for more than 30% of the direct production costs of cement. The sharp increase in coal prices has a negative effect on the cement industry, as Vietnam's current coal supply cannot meet the demand. According to the Ministry of Trade, imported coal will be prioritized for power production. Currently, we see that cement and steel manufacturers are importing coking coal via private traders at a higher price. As the bargaining power of local importers is much greater than that of manufacturers, we believe manufacturers will suffer twin struggles this year: First, we forecast that higher input costs will result in a decline in the gross profit margin of the cement industry by 3–4% to an average of 11–12% in 2022. In addition, we believe the payables turnover will be shortened by 7–10 days, due to early payment requests from suppliers.

2. Negative impact on cement industry of tightening credit in real estate industry

We believe that cement companies in 2022 will be willing to reduce their gross profit margin by 3–4% to maintain output.

3. Forecast HT1 output in 2022-2023

As mentioned above, difficulties from the export market and inflation will slow down the real estate market in 2022, but may recover strongly from 2023, if the war in Ukraine were to end.

In 2022, we assume the selling price of HT1's cement will be at VND1.4mn/ton (+28% YoY), but through 2023, the selling price will decrease 13% to VND1.23mn/ton, due to adjustment of fuel and coke prices.

We forecast revenue in 2022 and 2023 to be VND9,138bn (+30.2% YoY) and VND8,735bn (-5% YoY), respectively. In 2022, as coal prices have risen above US\$500/ton, and coal costs account for 30% or more of production costs, we forecast a poor gross profit margin of 12.1% for HT1, down by 5-6% from the pre-epidemic level. However, in 2021 HT1 was affected strongly by Vietnam's social distancing from April 2021 to the end of October 2021. Therefore, we believe NPAT of HT1 in 2022 will grow from a low profit base, reaching VND495bn (+34.2% YoY). In 2023, we forecast NPAT to be VND660bn (+33.3% YoY), based on the assumption of a downward adjustment to coal and fuel prices.

Risk

Policy risk: Decree 101/2021/ND-CP said that the clinker export tax will increase from 5% to 10% from January 1, 2023, in order to limit raw mineral exports. This will directly affect the profit margin of clinker and cement companies that depend on export markets.

Risk of material price fluctuations: The cement industry is at great risk, as coal costs account for 30-35% of production costs. The shortage of coal and limestone supplies causes producers to buy raw materials at high prices from importers, thereby reducing profit margins.

Inflation risks reduce construction demand: Currently, according to our survey, cement and sand prices in June 2022 have increased by an average of 20% and 35%, respectively. According to our survey, the cost of construction of semi-finishing houses (without furniture, painting and decoration) in the form of turn-around has increased from VND3-3.5mn in 3Q20 to VND6.5-7.5mn in June, 2022 in the Dong Nai and Binh Duong areas. In a scenario whereby prices of construction materials do not decline in last-6M22, construction floor area may decrease by 3-5% YoY.

Figure 1. Forecast volume, cement, and clinker prices

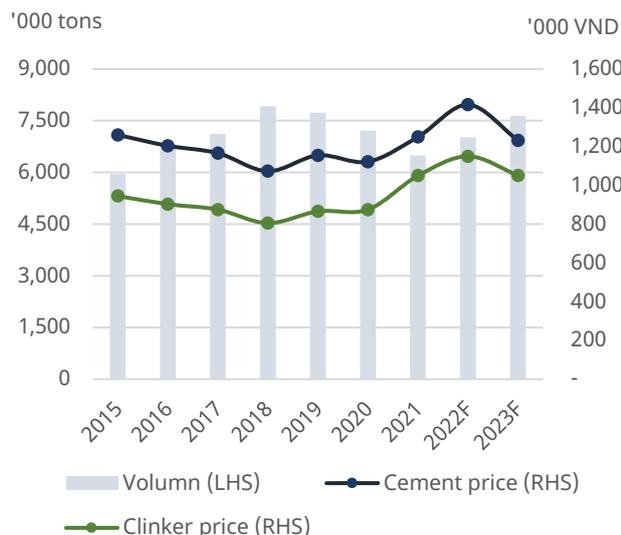


Figure 2. Forecast revenue, EBITDA, and NPAT margin

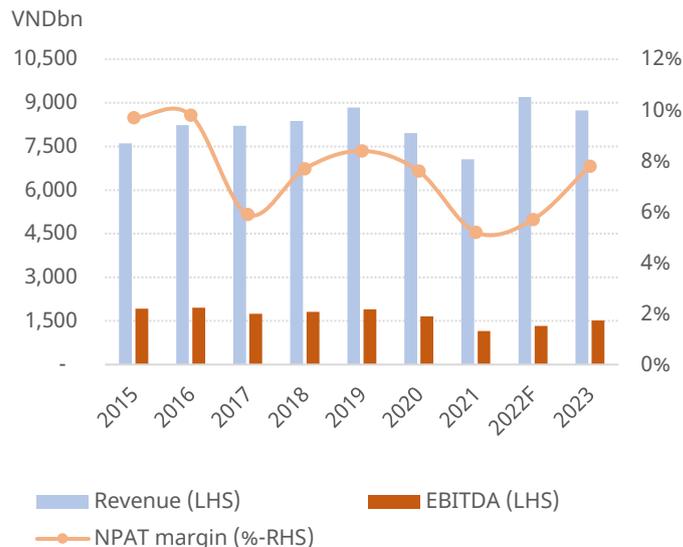


Figure 3: Australia coking price from 2016 to 1H22 (US\$/ton)



Figure 4: Cash conversion cycle of HT1

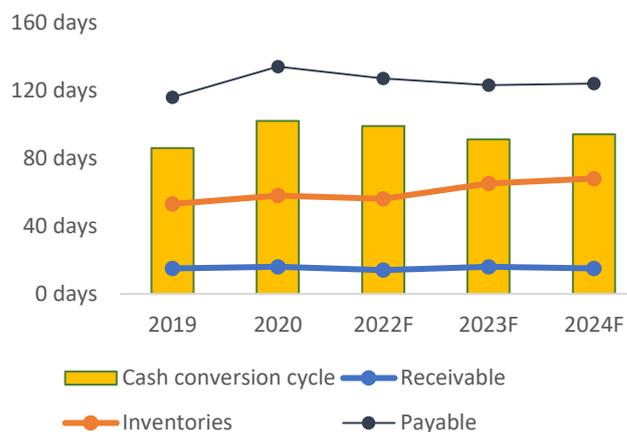


Figure 5: Domestic consumption of cement and export volume

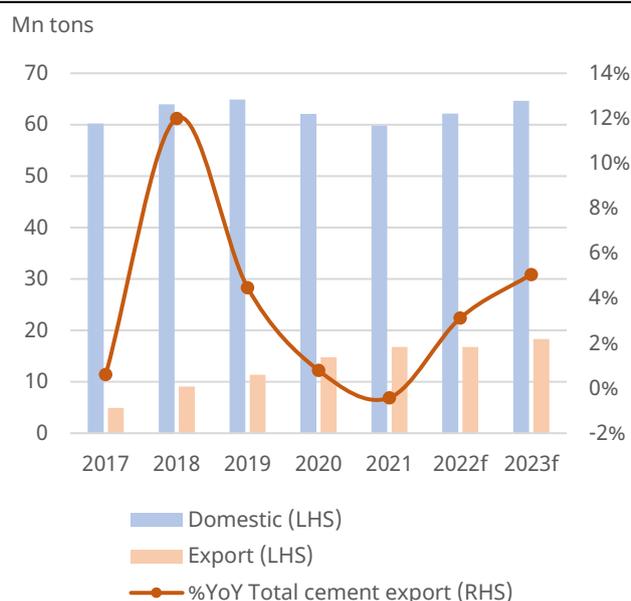
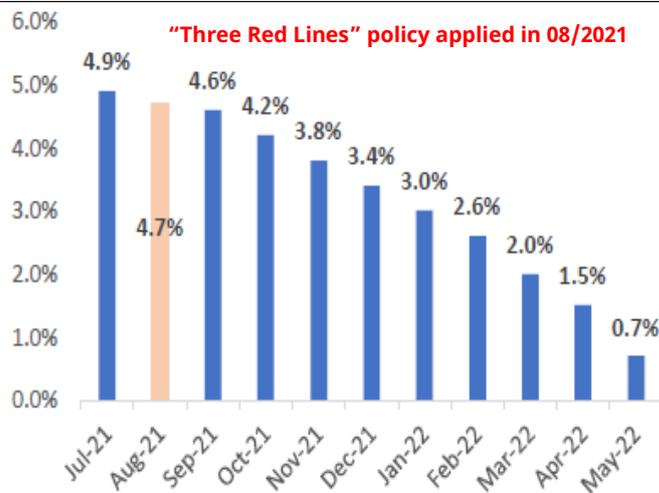


Figure 6: Decline in China's house price index (% MoM) after "Three Red Lines" policy was applied in 08/2021



Source: Ministry of Industry and Trade – Vietnam, Ministry of Construction – Vietnam, Ministry of Planning and Investment – Vietnam, CemWeek Journal, FinPro, Vicem.vn, Global Cement, Ministry of Planning and Investment – China, CBS, Beijing News, Ximang.vn, Trading Economics, World Street Journal, Statista, Bloomberg, Mirae Asset Vietnam Research

Vicem Ha Tien Cement JSC (HOSE: HT1)

Income statement (summarized)

(VNDbn)	2019	2020	2021F	2022F
Net revenue	7,963	7,064	9,198	8,736
Cost of sales	(6,607)	(6,195)	(8,063)	(7,405)
Gross profit	1,356	869	1,135	1,331
SG&A	(351)	(299)	(386)	(393)
Operating profit	1,005	570	749	937
Operating profit (adjusted)	1,005	570	749	937
Non-Operating Profit	(181)	(100)	(85)	(94)
Net Financial Income	(181)	(100)	(85)	(94)
Net Gain from Inv in Associates	-	-	-	-
Pre-tax Profit	768	462	655	851
Income Tax	(160)	(93)	(131)	(170)
Profit from Continuing	608	369	524	681
Other profit	-	-	-	-
NPAT	608	369	524	681
Net profit of the parent company	608	369	524	681
Minority interests	-	-	-	-
NPAT	608	369	524	681
Net profit of the parent company	608	369	524	681
Minority interests	-	-	-	-
EBITDA	1,661	1,154	1,331	1,520
FCF (Free cash flow)	1,462	874	911	1,208
EBITDA Margin (%)	20.9%	16.3%	14.5%	17.4%
Operating Profit Margin (%)	12.6%	8.1%	8.1%	10.7%
Net Profit Margin (%)	7.6%	5.2%	5.7%	7.8%

Cash Flows (Summarized)

	2019	2020	2021F	2022F
Cash Flows from Op Activities	1,249	735	945	1,217
Earning before tax	768	462	655	851
Non-Cash Income and Expense	12	(13)	25	2
Depreciation	657	584	582	583
Amortization	-	-	-	-
Others	-	-	-	-
Chg. in Working Capital	2	(166)	(270)	(124)
Chg. in AR = Other Receivables	(20)	(26)	(48)	20
Chg. in Inventories	(17)	70	(363)	(9)
Chg. in AP = Other Payables	39	(210)	141	(135)
Income Tax Paid	(175)	(93)	(131)	(170)
Cash Flows from Inv Activities	(84)	(114)	(107)	(138)
Chg. in PP=E	(93)	(125)	(38)	(62)
Chg. in Intangible Assets	2	-	7	8
Chg. in Financial Assets	8,659	11,645	-	-
Others	(8,652)	(11,634)	(76)	(84)
Cash Flows from Fin Activities	(905)	(1,404)	(296)	(293)
Chg. in Financial Liabilities	167	(46)	(699)	(232)
Chg. in Equity	-	-	-	-
Dividends Paid	(92)	(637)	(229)	(458)
Others	(980)	(721)	632	397
Increase (Decrease) in Cash	261	(782)	542	787
Beginning Balance	818	1,079	296	838
Ending Balance	1,079	297	838	1,625

Source: VCG, Mirae Asset Vietnam Research

Statement of Financial Condition(Summarized)

(VNDbn)	2019	2020	2021F	2022F
Current Assets	10.5x	23.1x	12.3x	9.5x
Cash and ST Investment	3.5x	6.0x	4.6x	3.6x
AR & Other Receivables	0.6x	1.0x	0.7x	0.7x
Inventories	5.3x	6.9x	5.9x	5.3x
Others	1,665	973	1,379	1,790
Non-Current Assets	1,927	2,476	3,191	3,561
Investments in Associates	26,069	22,841	23,775	24,447
Property, Plant and Equipment	1,200	1,200	600	1,200
Other non-current assets	15.0%	173.0%	44.0%	67.0%
Total Assets	7.2%	7.2%	3.6%	7.1%
Current Liabilities	-9.9%	-11.3%	30.2%	-5.0%
AP & Other Payables	-12.4%	-30.5%	15.3%	14.2%
Short-Term Financial Liabilities	-15.5%	-43.2%	31.2%	25.2%
Other Current Liabilities	-18.4%	-39.3%	41.9%	29.8%
Non-Current Liabilities	16.0x	14.0x	16.0x	15.0x
Long-Term Financial Liabilities	42.0x	42.0x	49.0x	53.0x
Other Non-Current Liabilities	76.0x	71.0x	58.0x	56.0x
Total liabilities	6.1%	4.2%	5.7%	7.2%
Controlling Interests	11.3%	7.1%	9.6%	12.0%
Capital Stock	12.9%	8.4%	10.7%	12.7%
Capital Surplus	86.3%	70.4%	67.6%	65.4%
Retained Earnings	50.0%	40.0%	70.0%	90.0%
Non-Controlling Interests	-24.0%	-25.0%	-10.0%	0.0%
Shareholders' Equity	5.5x	5.7x	8.8x	10.0x
Forecasts/Valuations (Summarized)	2019	2020	2021F	2022F
P/E (x)	10.5x	23.1x	12.3x	9.5x
P/CF (x)	3.5x	6.0x	4.6x	3.6x
P/B (x)	0.6x	1.0x	0.7x	0.7x
EV/EBITDA (x)	5.3x	6.9x	5.9x	5.3x
EPS (VND)	1,665	973	1,379	1,790
CFPS (VND)	1,927	2,476	3,191	3,561
BPS (VND)	26,069	22,841	23,775	24,447
DPS (VND)	1,200	1,200	600	1,200
Payout ratio (%)	15.0%	173.0%	44.0%	67.0%
Dividend Yield (%)	7.2%	7.2%	3.6%	7.1%
Revenue Growth (%)	-9.9%	-11.3%	30.2%	-5.0%
EBITDA Growth (%)	-12.4%	-30.5%	15.3%	14.2%
EBIT Growth (%)	-15.5%	-43.2%	31.2%	25.2%
EPS Growth (%)	-18.4%	-39.3%	41.9%	29.8%
Days receivable outstanding (day)	16.0x	14.0x	16.0x	15.0x
Days inventory outstanding (day)	42.0x	42.0x	49.0x	53.0x
Days payable outstanding (day)	76.0x	71.0x	58.0x	56.0x
ROA (%)	6.1%	4.2%	5.7%	7.2%
ROE (%)	11.3%	7.1%	9.6%	12.0%
ROIC (%)	12.9%	8.4%	10.7%	12.7%
Liability to Equity Ratio (%)	86.3%	70.4%	67.6%	65.4%
Current Ratio (%)	50.0%	40.0%	70.0%	90.0%
Net Debt to Equity Ratio (%)	-24.0%	-25.0%	-10.0%	0.0%
Interest Coverage Ratio (x)	5.5x	5.7x	8.8x	10.0x

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Vicem Ha Tien Cement JSC	May 20	Buy	16,800
Vicem Ha Tien Cement JSC	Sep 20	Trading Buy	17,700
Vicem Ha Tien Cement JSC	Jan 21	Trading Buy	21,700
Vicem Ha Tien Cement JSC	Jun 22	Trading Buy	17,000

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 HT1roving
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.

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* 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 HT1eded by risks related to the subject securities and companies, as well as general market and economic conditions.

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	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	74.13%	15.92%	9.95%	0.00%
Investment Banking Services	75.00%	11.11%	13.89%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2016)

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Mirae Asset Daewoo International Network**Mirae Asset Daewoo Co., Ltd. (Seoul)**

Global Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

PT. Mirae Asset Sekuritas Indonesia

Equity Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-53 Jakarta Selatan 12190
Indonesia

Tel: 62-21-515-3281

Mirae Asset Securities Mongolia UTsK LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area Shanghai
200120
China

Tel: 86-21-5013-6392

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Tel: 852-2845-6332

Mirae Asset Wealth Management (USA) Inc.

555 S. Flower Street, Suite 4410,
Los Angeles, California 90071
USA

Tel: 1-213-262-3807

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building Vila
OIVCGia
Sao Paulo - SP
04551-060
Brasil

Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)