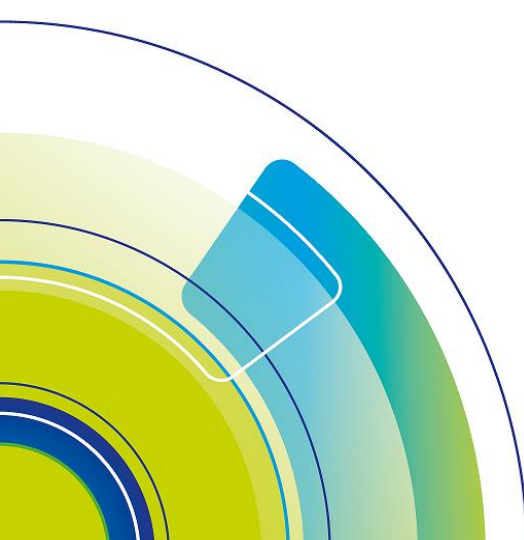




# Initiation DHC - BUY

**Thursday, September 14, 2023**

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## Company Initiation

Recommendation

### Buy

HOSE: DHC

Packaging Paper-Carton

Current price (VND) 46,750

Target price (VND) 56,745

Expected share price return 21.4%

Expected dividend yield 6.4%

Expected total return 27.8%

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	0.6	-4.2	10.6	-23.5
Relative	20.8	1.1	5.4	16.7

Source: Bloomberg



## Ownership

KWE Beteiligungen AG	14.77%
Nguyễn Thanh Nghĩa	12.77%
Lê Bá Phương	8.72%
Nguyễn Thị Thủy	6.82%

## Stock Statistics Sep-13-23

Bloomberg code DHC VN

52-week range (VND) 49,200 – 25,300

Shares (mil) 80.5

Mkt cap (VND bn) 3,272

Mkt cap (USD bn) 138

Foreign room left (mil) 15.6

Est. free float (mil) 28.85

3m avg daily vol (mil shrs) 176,330

USD/VND 23,665

Index: VNIndex / HNX 1,238.4 / 256.1

## Dong Hai Ben Tre JSC (HOSE: DHC)

DHC is the foremost publicly traded enterprise among Paper industry. The Company's primary products are Packaging Paper: Testliner and Medium; and Cardboard Box. The company currently has two production lines including one for producing Packaging Paper (capacity of 260,000 tons/year) and another for producing Cardboard Box (capacity of more than 100 million products/year). We give DHC a Buy recommendation, with a target price of VND 56,745, representing a total expected return of 27.8%.

Within six to twelve months, DHC will be benefited from the following factors:

1. Profit in Q3/2023 will improve thanks to the price of the main input materials – OCC which was stored at low price level 2-3 months ago, while selling prices are expected to get higher due to increasing demand.
2. The majority of DHC's Carton Packaging customers is located in the Mekong Delta, especially in the aquaculture industry. Therefore, the decline in demand from this consumer segment has had a strong impact on DHC's consumption output recently. Nevertheless, since July 2023, we have observed signs of recovery from this consumer group, which will result in positive influence on DHC's business prospects.
3. In case demand for Carton Packaging increases again, DHC has the potential to increase capacity from a new assembly line, with a capacity of 48 mil products. This began commercial operation in April 2022, but has not yet reached its maximum capacity due to a downturn in market demand.

Regarding financial background, DHC showed a healthy financial condition when it has paid off its long-term debt, as well as maintained compelling and regular dividend payments.

For the period 2023-2025, we forecast DHC's net earnings in 2023 will decrease by 9% YoY, reaching 345 bn VND. Nonetheless, 2024 and 2025 would witness annual increases of +10% and +23%, respectively.

Unit: bn VND	2021	2022	2023F	2024F	2025F
Net Sales	4,165	3,936	3,051	3,294	3,758
Growth	44%	-5%	-22%	8%	14%
EBITDA	614	556	508	543	632
EBITDA margin	15%	14%	17%	16%	17%
Net Profit	482	380	345	379	466
Growth	23%	-21%	-9%	10%	23%
EPS: VND	6,729	5,243	4,085	4,507	5,590
Growth	-2%	-22%	-22%	10%	24%
ROE	28%	22%	18%	19%	21%
ROA	20%	13%	12%	13%	14%
Net debt / EBITDA (x)	0.4	0.6	(0.3)	(0.5)	(0.8)
EV / EBITDA (x)	5.8	6.5	6.2	5.5	4.4
EV / Sales (x)	0.9	0.9	1.0	0.9	0.7
P/E (x)	6.6	8.4	9.5	8.6	7.0
P/B (x)	1.6	1.6	1.7	1.6	1.5
DPS: VND	3,500	3,000	3,000	3,000	3,000
Dividend Yield	9%	8%	6%	6%	6%

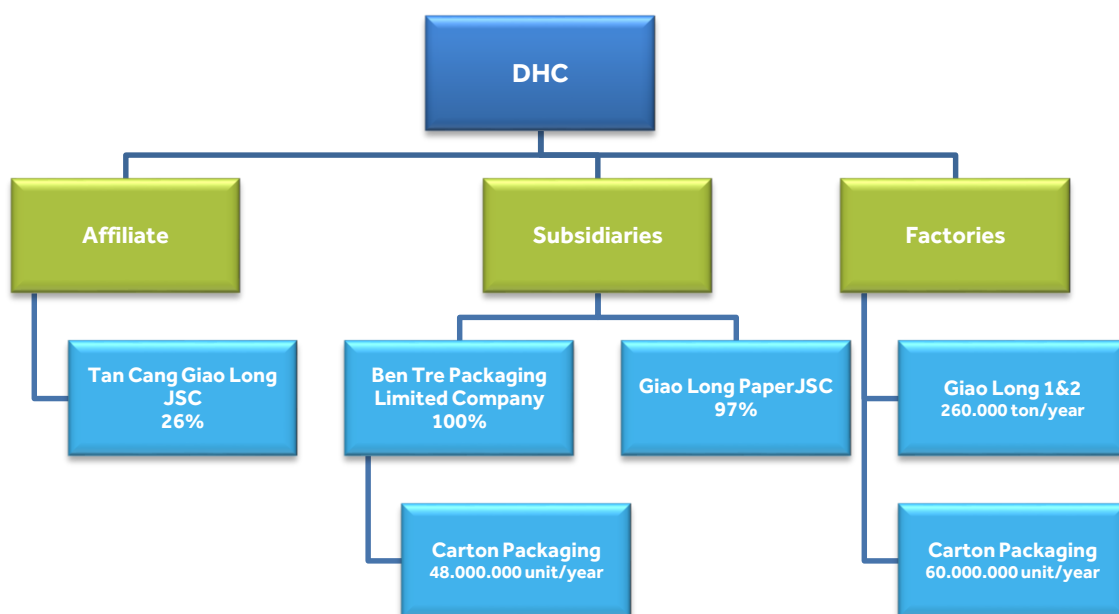
### CORPORATE's INFORMATION

#### History

Dong Hai Ben Tre Joint Stock Company (DHC) was incorporated in 1994 under Decision 4278/QD-UB of Ben Tre Provincial People's Committee. The Company's predecessor was the Packaging factory, a state-owned fisheries enterprise in Ben Tre province. The company officially operates as a joint stock company since 2003 and has been listed on HOSE since July 2009.

#### Structure

DHC currently owns four (4) factories, including two (2) Paper factories: Giao Long 1 and 2; two (2) Carton Packaging factories; and two (2) subsidiaries: Ben Tre Packaging Company Limited (100% ownership) and Giao Long Paper Joint Stock Company - Giao Long 3 Factory, which has contributed 177 bn VND to the capital.



#### Business Operation

DHC specializes in producing industrial paper products from Old Corrugated Containers (OCC) - approximately 60% from domestic sources and 40% from imports (USA, Singapore, Australia, Japan, etc.); provides packaging products for businesses in the agricultural products, seafood, textile and footwear industries, with the majority of its customers (over 60%) coming from the seafood sector in the Mekong Delta. In addition, a minor portion of output (15% of total output) will be exported, primarily to China.

There are currently two pulp production technologies, one that uses virgin materials (wood pulp) and the other that uses OCC. DHC lies down in the later technology for the following reasons:

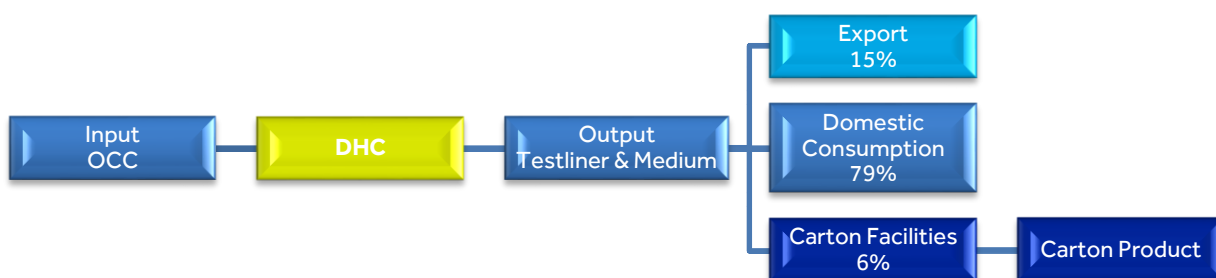
1. Lower production costs, particularly the price of input materials - OCC - is around three (3) times less than original wood.
2. The basic investment cost for a recycled pulp factory is at least twice as low as than that of a virgin wood pulp factory.

3. Reduce pressure on afforestation for timber exploitation.

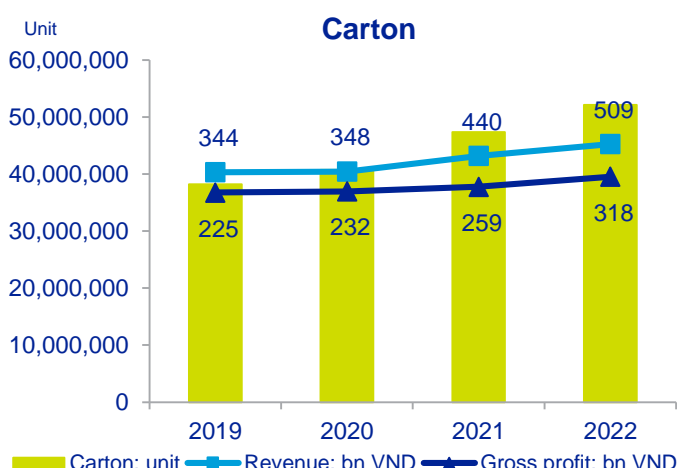
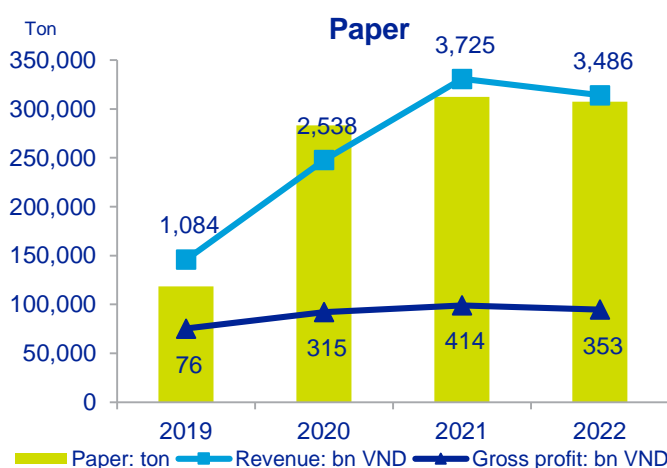
In contrast, producing pulp from OCC also brings number of **disadvantages** such as:

1. Poor paper quality, which gradually decrease with the number of recycling and cannot be used to produce the high quality (high durability) paper;
2. Few barriers to entry due to the industry's comparatively low costs, leading to progressive expansion and intensification of competition among businesses, such as Cuu Long Paper Group, Lee&Man Vietnam Paper LLC, etc.
3. Causing environmental contamination when using many chemicals for bleaching.

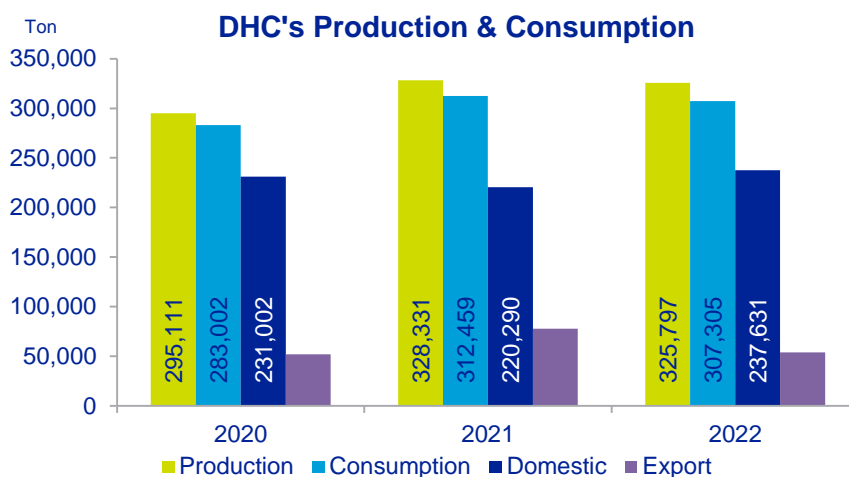
Except for c.6% (Testliner & Medium) used as input materials for Carton Packaging production, and about 15% of exports, most of DHC's outputs are consumed by large packaging manufacturers in the Southern region (Binh Duong, Dong Nai) such as Box-Pak Ltd Company, Ojitek Ltd Company, Phuc Hao Commercial & Production Ltd Company, etc.



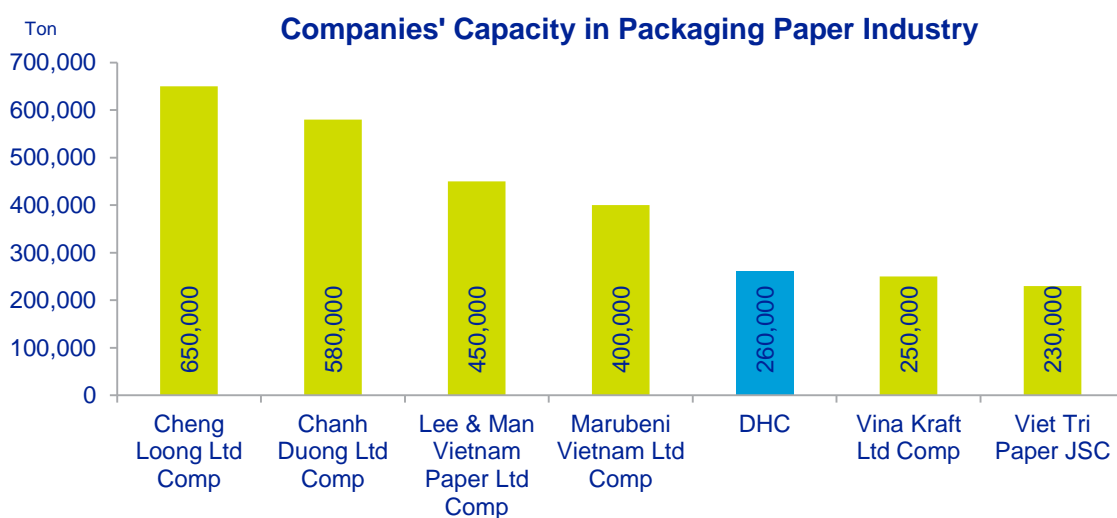
The paper sector has a quite slender gross profit margin, fluctuating around 10%, however, this is the main source of input materials for the packaging field with a high gross profit margin, over 60%, somewhat assisting to improve substantially the overall company profit margin.



Sources: DHC, ACBS



DHC was ranked as the fifth largest capacity enterprise in the industry. In 2022, the company supplied 307,305 tons of paper, representing 5% of the national market share.

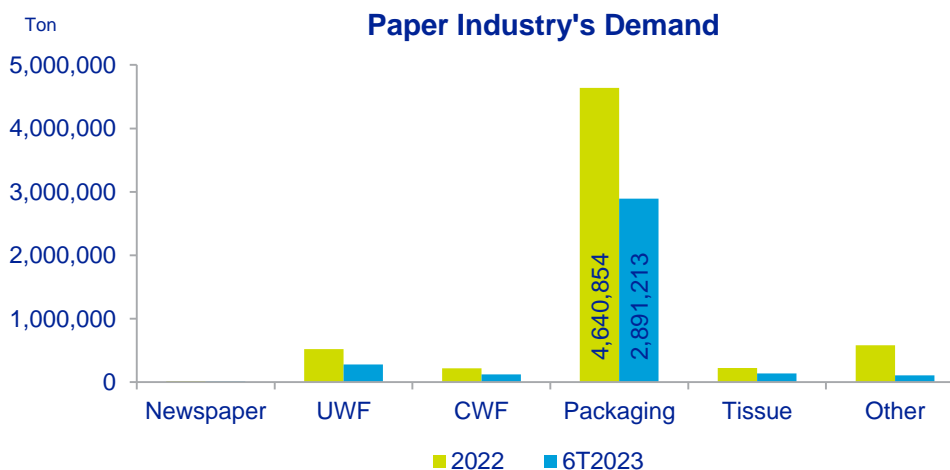


## INVESTMENT THESIS

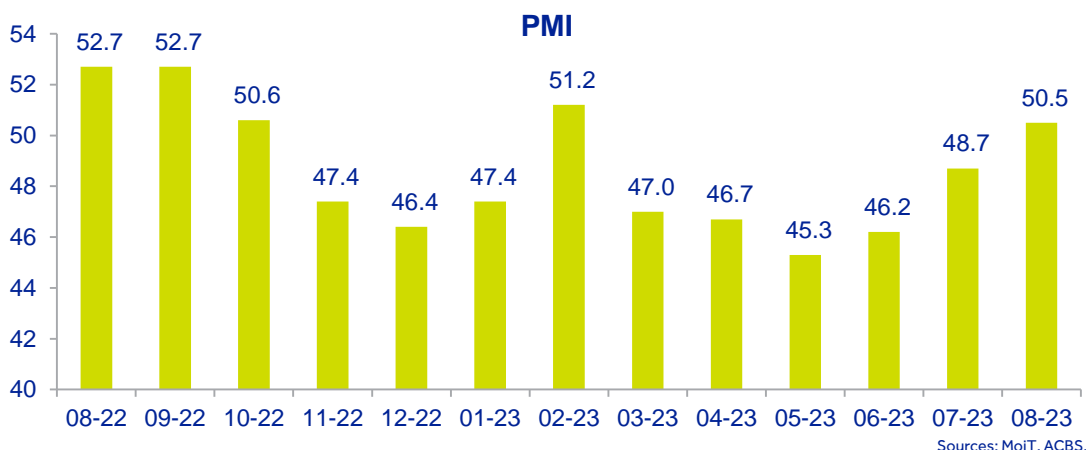
### Increasing Demand

According to Vietnam Pulp and Paper Association (VPPA), Packaging paper holds up the highest proportion in the paper industry, accounting 75% of the demand for all variety types of paper consumed in 2022 and 82% in the first 6M2023.

In addition, the average annual growth rate (CAGR) of packaging paper consumption demand is 12.54% between 2015 and 2022. If exclude the 2020 - 2022 period, during which demand slows down due to the impact of the COVID-19 pandemic, the data could reach 16.6%. Output in the first 6M2023 was recorded a consumption of 2.89 mil tons, +14.8% YoY.



Moreover, due to the fact that packaging paper and carton boxes are auxiliary products for the agriculture, forestry, and aquaculture industries' packaging and transportation requirements; we believe as the economy resumes, packaging paper demand and carton box would increase. To illustrate, the PMI index in August 2023 increased to 50.5, the highest level since February 2023, boded well for the economy's recovery.



### Likelihood Expanding Capacity

#### Cardboard Box – Ben Tre Facility

The two Carton packaging factories only operate half of their designed capacity, more than 50 mil units per year, resulting in DHC's prospective upside growth is still very substantial, as this sector transfer a good gross profit margin (c.60%).

#### Packaging Paper- Giao Long 3 Project

As the two paper factories are presently operating at maximum capacity, the Giao Long 3 Paper Factory project will offer expansion and development opportunities for DHC. In fact, Giao Long 3 has been deployed since 2022 but was temporarily suspended due to unfavorable market conditions. According to the updated proposal, the project has been postponed until the end of 2026 and its budget will increase from VND 1,800 bn to VND 2,600 bn due to:

- Rent bigger locations at a higher price.
- Transfer to focus on value-added products: Kraftliner paper instead of Testliner and Medium, resulting in the purchase of more expensive facilities, if there is an excess supply, production will transition to Testliner.
- The previous budget was based on Giao Long 2's Business Investment Rate (BIR), so it did not correspond to the current market price.
- The interest rate is higher than the initial expectation (about 9% annually).

Plan	Q4/2023	Q1/2024	Q2/2024	Q4/2026	Q1/2027	2027	2028	2029
Giao Long 3 (PM3)	Legal document	Commence construction	Install facilities	Testing	Official operation	70% capacity	80% capacity	90% capacity

Although Giao Long 3 will have a higher capitalization due to aforementioned factors, its BIR is still low, assuring attractive profits and the competing capability in the industry. In the past, DHC has also recorded an investment rate in the Giao Long 2 factory with relatively low investment costs.

Project	Company	Capacity: ton	Capital: bn VND	BID: mil VND/ton
1 Giao Long 2	DHC	220,000	1,150	5.2
2 Tan Mai Pulp & Paper	Tan Mai Corporation	330,000	1,800	5.5
3 Giao Long 3	DHC	380,000	2,600	6.8
4 Vina Kraft Paper Factory	Kraft Vina Paper Ltd Co.	243,500	2,750	11.3
5 Hai Phong Paper Factory	Hoang Ha Paper JSC	100,000	1,240	12.4
6 Chanh Duong Paper Factory	Chanh Duong Paper Ltd Co.	440,000	6,377	14.5
7 Cheng Long Paper Factory	Cheng Loong Paper Ltd Co.	1,500,000	22,700	15.1
8 Hau Giang Paper Factory	Lee & Man Paper Ltd Co.	420,000	6,377	15.2
9 Binh Xuyen Paper Factory	Kraft Vina Paper Ltd Co	800,000	14,420	18.0

Sources: VPPA, ACBS

### Strong Financial Ratios

Despite continuous growth in capacity, revenue and profits over the past five years, DHC has still maintained a healthy financial structure, and paid high and regular cash dividends. Currently, the company has no long-term debt.

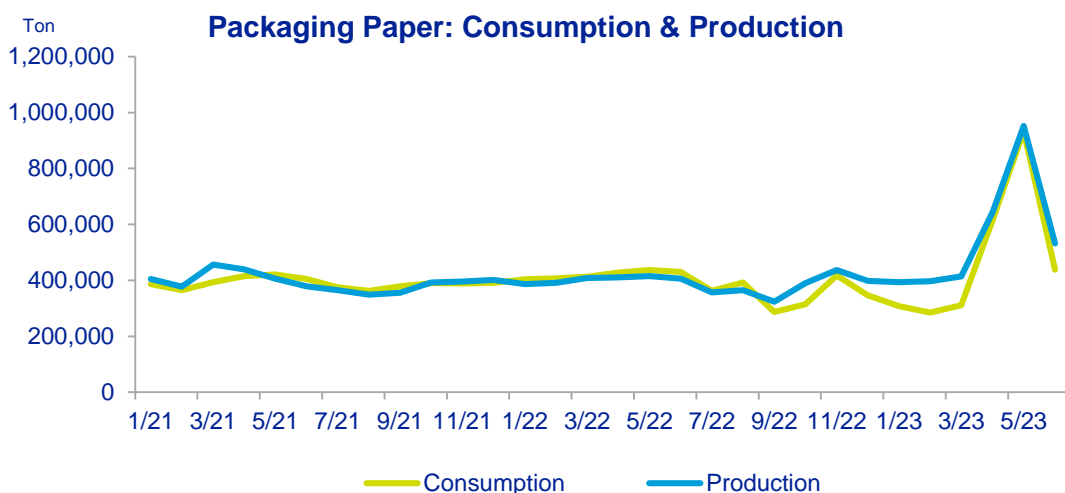
Unit: bn VND	2018	2019	2020	2021	2022
Total debt	844	699	435	371	518
Long-term debt	558	440	145	-	-
D/E	1,0	0,6	0,3	0,2	0,3
Dividend					
Cash: VND/share		2,000	2,500	3,500	3,000
Stock: %	20%		25%	15%	



### POTENTIAL RISK

DHC is at risk of facing intense from Chinese companies in the content of environmental protection policies in China are forcing numerous Chinese paper businesses to gradually relocate to other countries in South-east Asian nations, especially Vietnam. However, these companies' target market share of these businesses is still in China, so the majority of their products will be exported back home to meet domestic demand. Competition only becomes temporarily intense when China's Paper Industry market demand declines.

According to VPPA, the paper industry role is to support other economic sectors, whether these industries such as footwear, textiles, furniture, fisheries, etc. undergo a downturn and fewer orders, packaging paper consumption will decrease. Furthermore, also according to VPPA estimates, the current production capacity of the paper industry is up to c.8 mil ton/year, many factories are only running at 50% - 60% of their designed capacity to maintain operation, otherwise they must have certain advantages in investment costs, transportation, etc. It is forecasted that the paper industry's production capacity would increase by about 3 mil ton/year by 2025, while increasing capital channeled into packaging paper production. Besides, small businesses are continuing to expand their production scale, while foreign businesses in this field continue to seek investment opportunity in Vietnam. Therefore, there would be an oversupply, alternatively, it would have to convert to the premium packaging paper sector or find an export route. To prepare, DHC decided to convert Giao Long 3's main product from ordinary industrial paper to Kraftliner paper.



### EARNINGS FORECAST

We believe that input OCC prices will only increase slightly, reaching around \$150/ton compared to the average price of \$140/ton in the first 6M2023, resulting to the expectation of output selling price at \$390 - \$410/ton on the grounds of weak demand. Accordingly, we expect the company will supply 260,000 tons of packaging paper to the market, along with 54 mil carton unit in 2023, with revenue and net profit after tax reaching 3,051 and 345 bn VND, respectively, representing a net profit margin of 11%.



	2021	2022	2023F	2024F	2025F
<b>Output</b>					
Giao Long 1 (ton)	62,981	58,544	56,590	58,477	61,306
Giao Long 2 (ton)	249,478	248,761	207,498	216,930	245,225
Carton (unit)	47,349,085	52,111,487	53,674,832	55,821,825	58,612,916
<b>Average Testliner &amp; Medium price: \$/ton</b>	509	483	408	428	438
<b>Average OCC price: \$/ton</b>	255	203	150	170	180
<b>Revenue: bn VND</b>	<b>4,165</b>	<b>3,942</b>	<b>3,051</b>	<b>3,294</b>	<b>3,758</b>
<b>COGS: bn VND</b>	<b>3,492</b>	<b>3,324</b>	<b>2,484</b>	<b>2,694</b>	<b>3,068</b>
<b>Gross margin</b>	<b>16%</b>	<b>16%</b>	<b>19%</b>	<b>18%</b>	<b>18%</b>
<b>NPAT: bn VND</b>	<b>482</b>	<b>380</b>	<b>345</b>	<b>379</b>	<b>466</b>
<b>Net margin</b>	<b>12%</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>	<b>12%</b>

## VALUATION

Apply FCFE method, we derive the target price of **56,745 VND per share** with a **BUY** recommendation. The total expected return is 27.8%.

WACC	11.6%
Rf	3.2%
E(R)m	12.8%
Beta	0.88
Ke	11.6%
Kd	5.1%
Terminal growth	2%

## APPENDIX

DHC FINANCIALS MODEL	Price: VND	46,750	Target: VND	56,745	Mkt cap: bn VND	3,273
Unit: bn VND except where stated		2021	2022	2023F	2024F	2025F
<b>Total Net Sales</b>		<b>4,165</b>	<b>3,936</b>	<b>3,051</b>	<b>3,294</b>	<b>3,758</b>
<i>Growth</i>		44%	-5%	-22%	8%	14%
CoGS		3,492	3,324	2,484	2,694	3,068
<b>EBITDA</b>		<b>614</b>	<b>556</b>	<b>508</b>	<b>543</b>	<b>632</b>
<i>EBITDA margin</i>		15%	14%	17%	16%	17%
Depreciation		103	101	101	101	101
Operating profit		509	434	386	424	518
Operating profit margin		12%	11%	13%	13%	14%
Net interest expense		14	15	21	18	13
<i>as % of avg net debt</i>		5%	5%	-15%	-6%	-3%
Interest cover (x)		36.5	30.3	19.4	24.9	40.0
Tax		30	58	45	48	55
<i>Tax rate</i>		6%	13%	12%	11%	11%
<b>Net profit</b>		<b>482</b>	<b>380</b>	<b>345</b>	<b>379</b>	<b>466</b>
<i>Net profit margin</i>		12%	10%	11%	12%	12%
<b>Cash earning</b>		<b>585</b>	<b>481</b>	<b>446</b>	<b>480</b>	<b>567</b>
Number of shares: mil		70.0	70.0	80.5	80.5	80.5
<b>EPS: VND</b>		<b>6,729</b>	<b>5,243</b>	<b>4,085</b>	<b>4,507</b>	<b>5,590</b>
<i>Bonus factor (x)</i>		0.9	0.9	1.0	1.0	1.0
<b>Adjusted EPS: VND</b>		<b>5,851</b>	<b>4,559</b>	<b>4,085</b>	<b>4,507</b>	<b>5,590</b>
<i>EPS growth</i>		-2%	-22%	-22%	10%	24%

KEY CASHFLOW AND BALANCE SHEET ITEMS	2021	2022F	2023F	2024F	2025F
Increase in working capital: bn VND	309	242	(157)	155	187
Capex: bn VND	156	77	-	-	-
Change in investment in affiliates: bn VND	-	-	-	-	-
Other cashflow items	10	94	(12)	70	54
<b>Free cash flow: bn VND</b>	<b>130</b>	<b>256</b>	<b>591</b>	<b>395</b>	<b>434</b>
Share issues: bn VND	-	3	-	-	-
Dividends paid: bn VND	168	315	121	242	242
Increase in net debt: bn VND	38	56	(470)	(154)	(192)
<b>Net debt, end of year: bn VND</b>	<b>272</b>	<b>328</b>	<b>(142)</b>	<b>(296)</b>	<b>(488)</b>
<b>Shareholders' equity: bn VND</b>	<b>1,697</b>	<b>1,751</b>	<b>1,876</b>	<b>1,997</b>	<b>2,206</b>
BVPS: VND	24,243	25,014	23,305	24,812	27,402
<i>Net debt / equity</i>	<i>16%</i>	<i>19%</i>	<i>-8%</i>	<i>-15%</i>	<i>-22%</i>
<i>Net debt / EBITDA (x)</i>	<i>0.4</i>	<i>0.6</i>	<i>(0.3)</i>	<i>(0.5)</i>	<i>(0.8)</i>
<b>Total assets: bn VND</b>	<b>2,401</b>	<b>2,881</b>	<b>2,896</b>	<b>3,015</b>	<b>3,321</b>

KEY RETURN AND VALUATION RATIOS	2021	2022	2023F	2024F	2025F
ROE	28%	22%	18%	19%	21%
ROA	20%	13%	12%	13%	14%
ROIC	25%	20%	16%	17%	19%
WACC	-	12%	12%	12%	12%
EVA	-	8%	5%	5%	7%
P/E (x)	6.6	8.4	9.5	8.6	7.0
EV/EBITDA (x)	5.8	6.5	6.2	5.5	4.4
EV/FCF (x)	27.3	14.1	5.3	7.5	6.4
P/B (x)	1.6	1.6	1.7	1.6	1.5
P/S (x)	0.8	0.8	1.1	1.0	0.9
EV/sales (x)	0.9	0.9	1.0	0.9	0.7
Dividend yield	9%	8%	6%	6%	6%

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<b>BUY</b>	: total stock returns (including dividend yield) over the next 12 months are forecast to be <b>20% or higher</b> .
<b>OUTPERFORM</b>	: total stock returns (including dividend yield) over the next 12 months are forecast to be <b>between 10% and 20%</b> .
<b>NEUTRAL</b>	: total stock returns (including dividend yield) over the next 12 months are forecast to be <b>between -10% and 10%</b> .
<b>UNDERPERFORM</b>	: total stock returns (including dividend yield) over the next 12 months are forecast to be <b>between -10% and -20%</b> .
<b>SELL</b>	: total stock returns (including dividend yield) over the next 12 months are forecast to be <b>-20% or lower</b> .

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