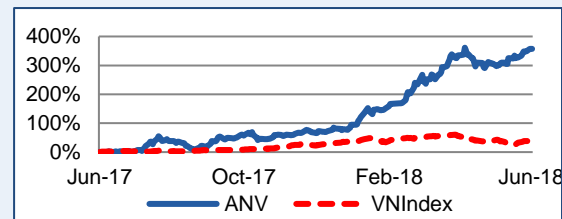


Industry:	Fishery		2016A	2017A	2018E
Report Date:	June 13, 2018	Rev y/y	13.2%	4.4%	6.6%
Current Price:	VND26,100	EPS y/y	NM	630.7%	87.2%
Dividend Yield:	4.6%	GPM	12.8%	14.7%	17.5%
		NPM	0.5%	4.9%	8.9%
		EV/EBITDA	27.1x	14.8x	5.3x
		P/OCF	11.8x	4.4x	6.1x
		P/E	168.5x	23.1x	12.3x
			<u>ANV</u>	<u>Peers</u>	<u>VNI</u>
Market Cap:	\$142.1mn	P/E (ttm)	14.9x	15.4x	19.4x
Foreign Room:	\$66.8mn	P/B (curr)	1.3x	2.2x	2.9x
ADTV30D:	\$0.3mn	Net D/E	0.1x	0.5x	NA
State Ownership:	0%	ROE	10.5%	8.8%	14.9%
Outstanding Shares:	124.6mn	ROA	5.0%	4.5%	2.3%



Company Overview

Founded in 1993, Nam Viet focuses on raising and processing pangasius for export. Formerly, it was the largest pangasius exporter of Vietnam, before the loss of its Russian market. Now, it is the third-largest player.

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Margin improvement sensitive to price fluctuations

- 2018 revenue and NPAT are expected to rise 6.6% and 87.2% YoY thanks to a 10% ASP increase, which in turn is being driven by a supply shortage in the raw pangasius market since Q4 2017.
- As ANV is 100% self-sufficient in raw fish thanks to its 250-ha of farming area, GPM is expected to widen by 2.8 pts to 17.5% in 2018, equivalent to a 27.3% increase in gross profit.
- However, its lack of developed markets still raises concerns on revenue stability and bargaining power for the long term.
- The company plans to clear all non-core legacies and turn into a net debt-free company. Related transactions also will be reduced.
- Despite being higher than local peers, ANV's valuation still looks appealing as 2018E P/E is 12.3x due to its strong expected earnings growth.

Prices skyrocketed as abnormal weather curbs supplies and Chinese eat more pangasius.

Raw fish and export prices soared 35% and 22%, respectively, from Q4 2017 to Q1 2018. With the imbalance rooted in the fingerling phase, the market should continue to tighten until at least Q3 2018. Companies that have their own farming area have a better chance of increasing profitability.

Independence from external raw fish price should support ANV's margin expansion.

Currently, ANV is 100% self-sufficient in terms of raw fish and even has excess volume to sell to the external market. This trend helped ANV's GPM increase by 1.9 pts in 2017, and it should expand more by 2.8 pts to 17.5% in 2018 as the raw fish market continues to tighten.

However, market instability and weak bargaining power are still risks. ANV has not been successful in accessing developed markets such as the US. Its bargaining power is not strong and this limits its profitability and volume upside. Foreign governments occasionally impose short-term import bans on Vietnamese seafood due to concerns over food safety. For example, Vietnam was banned from exporting to Brazil from September 2014 to April 2015 and, recently, to Saudi Arabia from January 2018. This most recent ban will likely have a modest impact as Saudi Arabia's contribution to ANV export value is just 6% and a supply shortage remains.

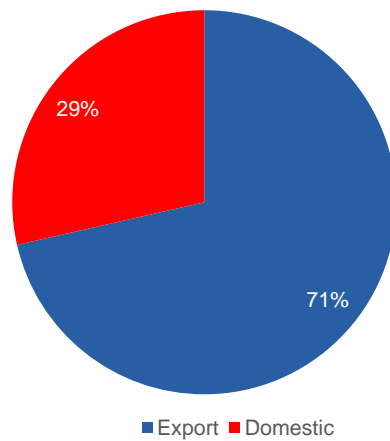
All non-core legacies will be cleared in 2018 and ANV will become net debt-free. All non-core subsidiaries are planned to be divested, and ANV will focus on its core business of raising and exporting pangasius fillets. ANV also expects to collect a payment of VND200bn (USD8.8mn) from Dai Tay Duong, a related party that bought ANV's trouble subsidiary DAP 2 Vinachem in 2016, and become net debt free in 2018. However, the company still preserves a high balance of nominal debt and deposit balance to continue its USD-VND carry trade.

Business Overview

Navico is the third-largest pangasius exporter in Vietnam. Before a ban by Russia in 2008 on pangasius fillet imports from Vietnam due to concerns over food safety and excessive ice-glazing, the company had been the largest firm in the industry with a total processing capacity of 800,000 mt of raw fish per day. After the ban, the company has had to diversify its export markets and regain its position. Currently ANV focuses on Latin America, EU and Southeast Asia and has an overall market share of c. 5.3%.

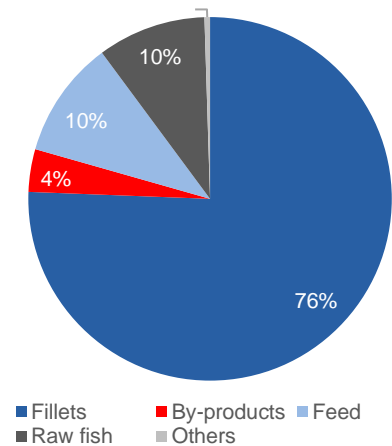
The company has a fully integrated value chain from feed production, hatchery and farming to fillet processing and by-product recycling. Importantly, ANV's self-supply ratio at the raw fish stage is almost 100% and the company has a better position when raw fish prices increase and vice versa. Compared to the industry leader, ANV lacks high-value products, such as ready-to-eat and ready-to-cook fish products. And ANV only uses by-product recycling to make fish meal and fish oil in feed production.

Figure 1: Revenue by market as of 2017



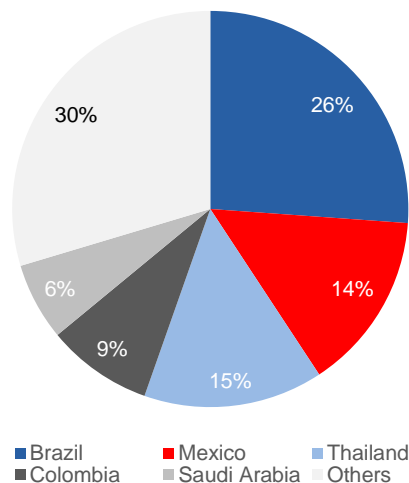
Source: ANV

Figure 2: Revenue by product as of 2017



Source: ANV

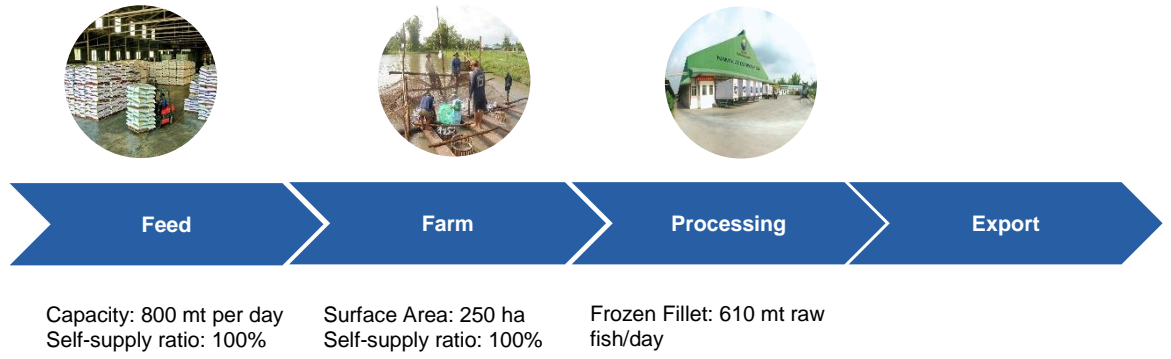
Figure 3: ANV's export value by market as of 2017



Source: Agromonitor, VCSC

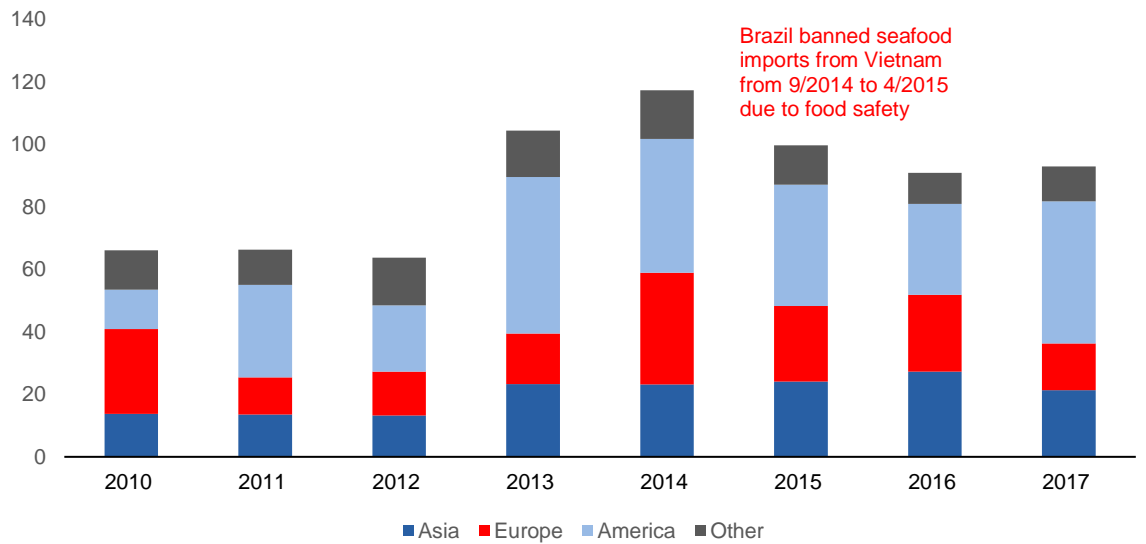
Market	Export value growth		Market Share
	ANV	Vietnam	
Brazil	+296.7%	+56.3%	20.0%
Mexico	+16.0%	+25.1%	11.3%

Figure 4: ANV's value chain



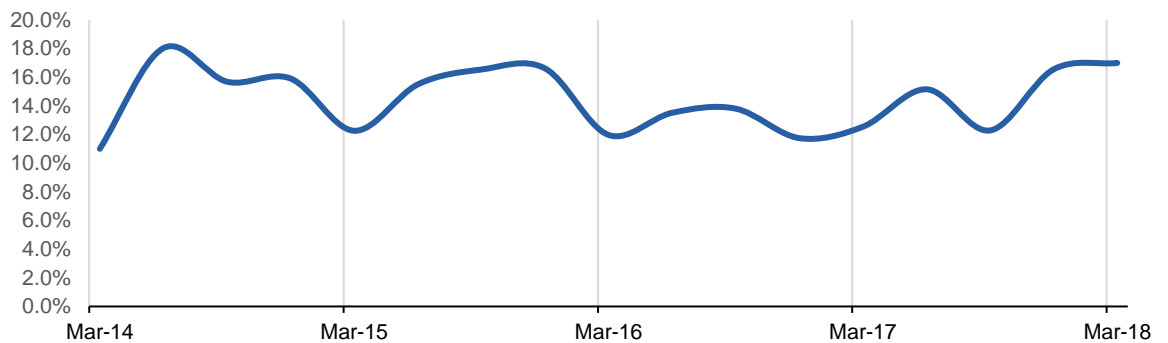
Source: VCSC, ANV

Figure 5: ANV's historical export value (USD mn)



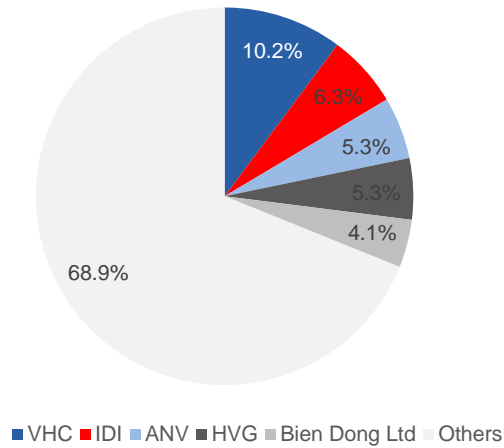
Source: ANV

Figure 6: ANV GPM by quarter



Source: ANV, VCSC

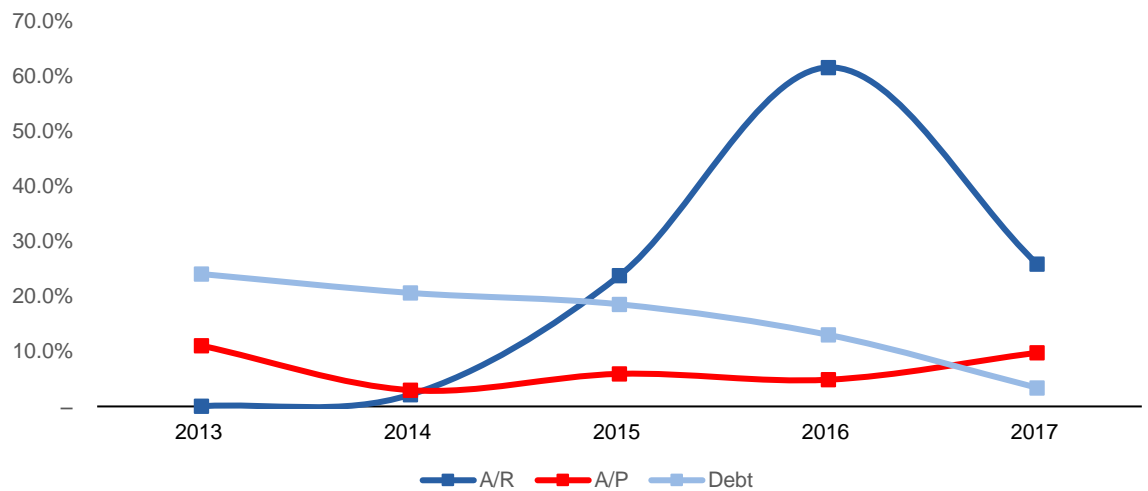
Figure 7: Market share of top five largest companies by export volume as of 2017



Source: Agromonitor

In addition to the instability of the core business, ANV has a history of investing in non-core businesses, especially in an associate company named DAP 2 Vinachem with a total investment of VND620bn (USD27.3mn) for a 40.5% interest. The associate was in charge of production and distribution of DAP fertilizers. However, due to harsh competition and falling prices, this investment value had dropped to ~VND432bn (USD19mn). In 2016, ANV sold all its stake in this associate to a company related to ANV's management, Dai Tay Duong, for VND540bn (USD23.8mn). However, the proceeds are being paid from 2016 to 2019 instead of at once. This is the reason behind the large fluctuation of the amount of related transaction receivables over last three years. At the end of 2017, the total remaining balance of this payment was VND200bn (USD8.8mn).

Figure 8: Related transactions of ANV in last five years



Source: ANV

Q1 2018: Export price surge fueled upbeat growth

Supported by an industry-wide price surge and the company's independence in raw fish, in Q1 2018, ANV posted striking growth on both top and bottom lines at rates of 16.7% and 204.9% YoY, respectively. Although estimated export volume fell 11% YoY partly due to Saudi Arabia's import ban and slowdowns in some of its main markets, a 38% YoY price surge helped overall export revenue to increase 22.1% YoY.

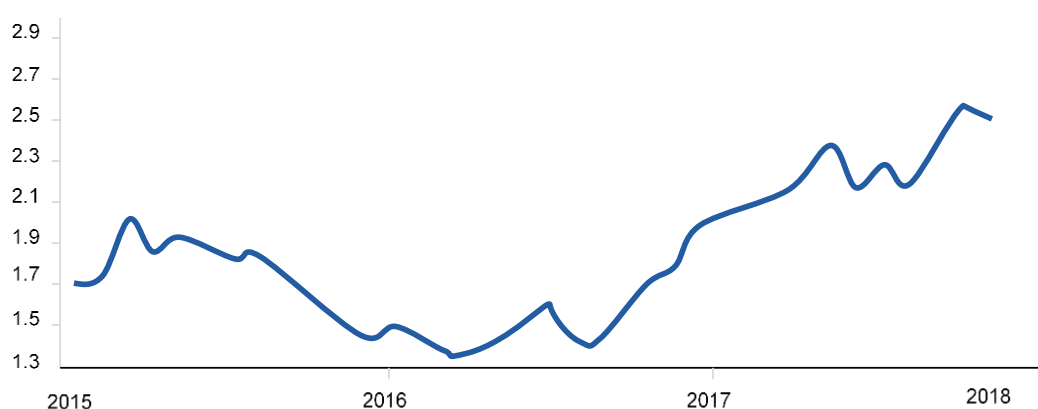
Moreover, as the company self-supplies 100% of its raw fish, the higher selling price improved the company's margin by 4.5 pts vs Q1 2017. In Q1 2018, due to the seasonality of pangasius farming, ANV did not sell any raw fish to external markets.

Table 1: Q1 2018 results

VND bn	Q1 2017	Q1 2018	YoY	VCSC's Comment
Revenue	698	815	16.7%	
Export	547	669	22.1%	We estimate this growth was mostly supported by a 38% hike in ASP while volume fell c. 11% YoY due to a ban from Saudi Arabia, which accounts for around 7% of ANV's export volume, and short-term slowdowns in its main Brazil and Mexico markets. Higher ASP, again, was a combination result of supply shortage and Chinese demand rising.
Domestic	151	146	(2.9%)	Relatively flat compared to Q1 2017, mostly comes from feed and by-product sales. In Q1, ANV did not sell any raw fish to the external market.
Gross Profit	87.5	138.4	58.2%	
Operating Profit	45.8	95.2	107.8%	
NPAT-MI	24.9	75.9	204.9%	
GPM	12.5%	17.0%	+4.5 pts	Thanks to higher ASP, while cost of fish raising remained stable. ANV currently self-supplies 100% of its export demand.
NPM	8.4%	14.2%	+5.9 pts	

Source: ANV, VCSC.

Figure 9: Average Pangasius export price to Brazil from Vietnam (USD/kg)



Source: Agromonitor

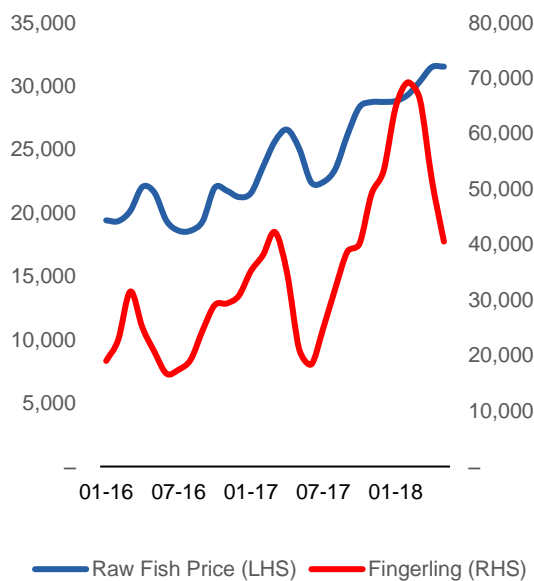
Outlook

Supply and demand suggests prices will likely remain high

Due to shrinking hatchery area and abnormal weather conditions, pangasius supply has tightened in both raw fish and fingerling. Although there has been an increase in farming area in recent months, the shortage of fingerlings will put upward pressure on the price of raw fish for at least six to eight months, or until Q3-Q4 2018.

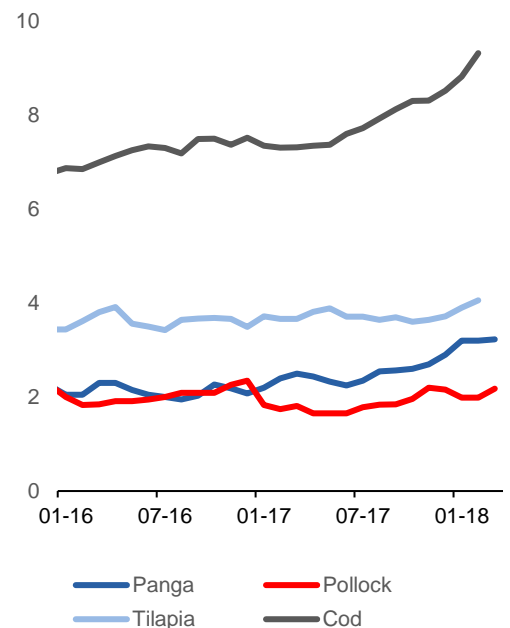
Higher demand from China is also pushing raw fish prices up and reducing supply for other traditional markets. However, as pangasius has to compete with other white fish species, such as tilapia, pollock and cod, buyers still have bargaining power if pangasius prices rise too much. Fortunately, in 2018, the catching quota of Barents Sea Cod is being reduced by 13% YoY under an agreement between Russia and Norway, supporting a surge in overall white fish prices. Nevertheless, we think pangasius prices will not likely spike further, but rather consolidate recent increases and fluctuate according to seasonal factors in upcoming months.

Figure 10: Raw fish and fingerling prices (VND/kg)



Source: Agromonitor

Figure 11: Fillet prices of some main whitefish species in the US



Source: Undercurrentnews, *VCSC

Tilapia, Pollock, Cod fillet prices are estimated based on whole, headed and gutted prices in China.

However, export volume growth will likely weaken due to the recent ban from Saudi Arabia

In January 2018, Saudi Arabia announced a temporary import suspension of seafood from Vietnam due to inadequate food safety. We expect the ban will hurt ANV's export volume in 2018 as Saudi Arabia contributed around 6.5% to total export volume in 2017. However, the impact on volume will likely be offset by higher prices.

Big benefit from 100% self-supply rate amid raw shortage and rising demand

Currently, ANV has a farming surface area of 250 ha which can produce more raw fish volume than the company's export capabilities. We estimate the company only exported around 85% of its raw fish harvested from its internal farms and the remaining was sold to domestic market. As the company also self-supplies its feed, the margin of the export segment is only dependent on the raw

materials used to produce feed, which are soy meal, maize, rice and fish meal. However, as mentioned before, ANV's weak bargaining power will likely hurt its margin when prices fall.

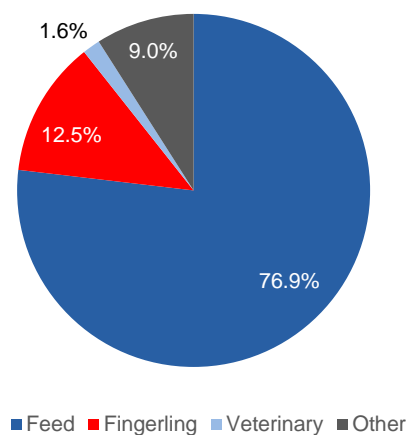
Plans to reduce net debt to zero and eliminate all non-core legacies

After turbulence years of aggressive expansion funded by debt, the company gradually reduced its net debt to equity ratio from 1.0x to 0.5x in 2017 and plans to eventually eliminate it by the end of 2018. However, the company will continue its carry trade on VND-USD as 90% of revenue is denominated in USD, which will keep the nominal debt balance high.

In addition, ANV plans to divest its stake in subsidiary Cromit Vietnam and dissolve another subsidiary, Green Farm. More importantly, the remaining receivable of ~VND200bn (USD8.8mn) due to its previous divestment of DAP 2 Vinachem in 2016 will also be cleared this year.

Since the market access of ANV is not strong and the pangasius industry is highly cyclical, we think these steps are necessary to reduce the company's overall risk.

Figure 12: Cost structure of raw fish farming



Source: ANV

Table 2: 2018 VCSC Forecast

VND bn	2017A	2018E	YoY	Rationales
Revenue	2,949	3,147	6.7%	
Export	2,107	2,102	(0.2%)	Volume is expected to slide -10% YoY, mostly from the loss of the Saudi Arabian market while ASP is expected to rise 10% YoY, which is in turn driven by supply shortage and higher demand from China.
Domestic	842	1,045	24.0%	Mostly from raw fish sales due to an increase of 15% in selling price and 10% of volume as the company will likely divert from export to domestic sales.
Gross Profit	432	545	26.1%	
Operating Profit	247	349	41.3%	
NPAT-MI	142	269	88.7%	
GPM	14.7%	17.3%	+2.7 ppts	Thanks to ANV's 100% self-supply of raw fish, average fish cost remained stable.
NPM	4.9%	8.6%	+3.7 ppts	

Source: ANV, VCSC

Valuation

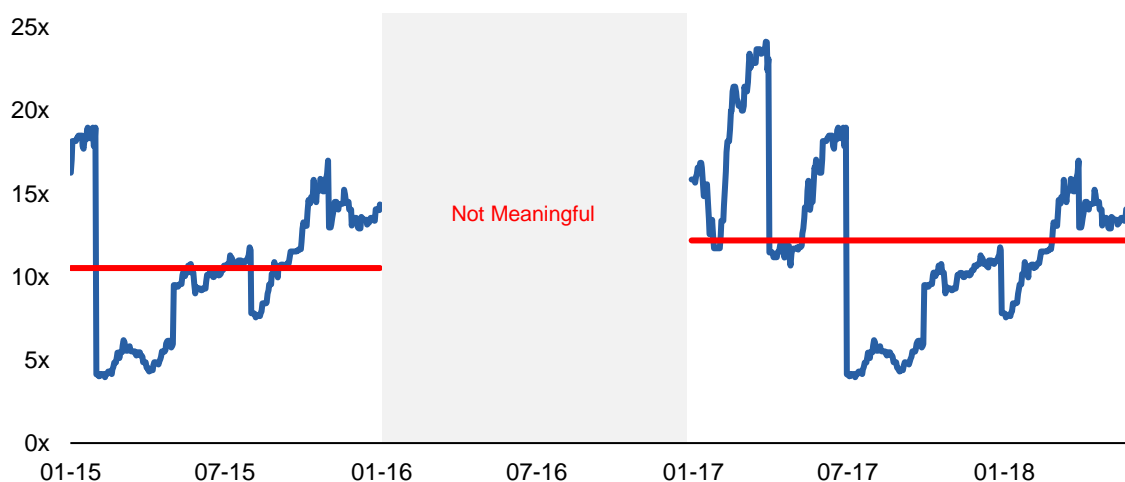
Given the upcoming upbeat outlook for 2018, ANV's valuation still looks appealing as its 2018E P/E is only at 12.3x, lower than the peer median of 15.4x. However, compared to local peers, its valuation has been quite high recently.

Table 3: Comparison Valuation

Ticker	Market Cap	TTM Sales Growth	TTM EPS Growth	ROE	ROA	Net D/E	NPM	TTM PBR	Adj. TTM PER
MPC	254.8	35.8%	179.5%	44.8%	8.9%	1.2x	5.0%	3.2x	7.6x
VHC	244.5	13.9%	7.6%	22.7%	12.7%	0.1x	7.3%	2.0x	9.1x
IDI	103.5	35.0%	359.6%	16.3%	6.2%	0.9x	8.5%	1.1x	4.9x
FMC	38.6	21.7%	15.3%	23.2%	7.5%	1.7x	3.4%	1.6x	6.8x
HVG	28.5	-31.3%	-777.5%	-31.4%	-4.9%	3.0x	-5.6%	0.4x	
ABT	19.2	-11.3%	-42.8%	6.9%	4.4%	0.0x	7.2%	1.1x	16.7x
Local Median	71.0	4.1%	359.6%	10.5%	5.0%	0.9x	6.3%	1.4x	7.6x
300094 CH	964.9	44.0%	92.5%	11.5%	6.2%	0.4x	5.2%	2.2x	10.0x
002696 CH	740.6	17.4%	121.2%	7.9%	4.8%	0.4x	5.1%	2.3x	21.5x
600467 CH	579.4	17.9%	19.6%	1.8%	1.0%	0.5x	4.2%	2.2x	91.1x
600097 CH	479.6	36.6%	136.6%	12.3%	7.9%		7.6%	6.3x	33.1x
600257 CH	410.2	5.2%	37.2%	0.7%	0.6%	-0.1x	0.9%	3.6x	
002069 CH	454.1	5.0%	NA	-103.5%	-17.8%	6.3x	-22.8%	9.2x	
PCAR IJ	230.6	103.8%	NA		0.4%	-0.6x	0.3%	2.4x	
WB IN	120.5	6.9%	434.6%	9.7%	5.1%	0.5x	3.6%		21.8x
BORN MK	188.8	-3.2%	-229.3%	-5.1%	-4.6%	-0.1x	-38.5%	6.7x	14.1x
CPRO IJ	144.4	-27.0%	-83.3%		-42.1%	26.6x	-46.3%		
CHOTI TB	34.0	-14.7%	-89.8%	1.0%	0.7%	0.5x	-1.7%	1.4x	
DSFI IJ	14.7	7.9%	1.3%	4.4%	1.9%	0.6x	1.0%	1.5x	29.4x
Regional Median	320.4	7.4%	28.4%	3.1%	0.8%	0.5x	1.0%	2.3x	21.8x
Blended Median	209.7	7.4%	28.4%	7.4%	3.2%	0.5x	3.5%	2.2x	15.4x
ANV	142.1	4.1%	397.9%	10.5%	5.0%	0.8x	6.3%	2.3x	14.9x

Source: Bloomberg.

Figure 13: Historical TTM PE of ANV in last three years



Source: Bloomberg

Financial Statements

Income statement (VND bn)	2016A	2017A	2018E
Revenue	2,825	2,949	3,144
- Cost of goods sold	-2,463	-2,517	-2,594
Gross profit	361	432	550
- Sales & marketing	-136	-146	-154
- General & admin	-134	-39	-42
Operating profit	91	247	354
- Forex gains/(losses)	4	3	4
- Net non-op gains	10	-27	27
EBIT	105	223	384
- Interest expense	-76	-57	-55
EBT	29	167	329
- Income tax expense	-15	-23	-49
NPAT before MI	13	144	280
- Minority interests	6	-2	-3
NPAT less MI, reported	19	142	277
NPAT less MI, adjusted	19	142	266
EBITDA	182	304	449

EPS basic adjusted (1), VND	155	1,136	2,127
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Ratios			
Growth (%)			
Revenue growth %	13.2%	4.4%	6.6%
Op profit growth %	-40.1%	170.6%	43.2%
EBIT growth %	20.9%	112.5%	72.0%
NPAT growth%	20.9%	112.5%	72.0%
EPS growth %	1175.9%	630.7%	87.2%

Profitability ratios			
Gross margin %	12.8%	14.7%	17.5%
EBIT %	3.2%	8.4%	11.3%
EBITDA %	6.5%	10.3%	14.3%
NPAT less MI, margin %	0.5%	4.9%	8.9%
ROE Dupont %	1.0%	10.7%	19.3%
ROA Dupont %	0.4%	5.0%	10.2%

Efficiency ratios			
Days inventory on hand	185.0	150.0	121.5
Days AR outstanding	48.3	48.0	29.8
Days AP outstanding	31.9	23.3	14.5
Cash conversion cycle	201.5	174.7	136.8

Liquidity/Solvency			
Current ratio	1.3	1.1	1.1
Quick ratio	0.5	0.4	0.4
Cash ratio	0.0	0.0	0.3
Debt/assets %	0.5	0.4	0.4
Debt/capital %	0.5	0.4	0.4
Net Debt/equity %	1.1	0.8	0.7
Interest coverage ratio	1.4	3.9	7.0

Balance sheet (VND bn)	2016A	2017A	2018E
Assets			
+ Cash & equivalent	22	26	320
+ Short-tm investments	1	0	0
+ Accounts receivable	434	341	172
+ Inventories	1,195	874	853
+ Other current assets	256	76	76
Total current assets	1,908	1,317	1,421
+ Gross fixed assets	1,373	1,412	1,472
- Accum. depreciation	-757	-827	-892
+ Net fixed assets	615	585	580
+ LT investments	412	731	731
+ Other long-tm assets	82	70	70
Total long-term assets	1,110	1,385	1,380
Total Assets	3,018	2,702	2,801
+ Accounts payable	221	100	107
+ Short-term debt	1,162	1,025	1,057
+ Other short-term liabilities	103	107	114
Current liabilities	1,487	1,232	1,277
+ Long-term debt	222	76	11
+ Other long-term liabilities	0	0	0
Total LT debt	222	76	11
Equity			
+ Preferred equity	0	0	0
+ Addtl paid in capital	612	22	22
+ Share capital	660	1,250	1,250
+ Retained earnings	43	126	242
+ Minority interest	-6	-4	-1
Total equity	1,309	1,394	1,513
Total debt & equity	3,018	2,702	2,801

Cash flow (VND bn)			
Beginning cash	13	22	26
Net Income	19	142	277
+ Depreciation	77	80	65
+ Other non-cash adj.	76	8	3
+ Δ in non-cash	105	520	193
Cash from operations	278	751	538
+ Disposal fixed assets	1	3	0
+ Capex	-58	-56	-60
+ Δ in investments	0	0	0
+ Other investments	145	-328	0
Cash from investing	88	-381	-60
+ Dividends paid	-32	-84	-150
+ Δ in capital	0	0	0
+ Δ in ST debt	-141	-137	31
+ Δ in LT debt	-117	-146	-65
+ Other financing act.	0	4	0
Cash from financing	-356	-366	-184
Net changes in cash	9	4	294
Ending cash	22	26	320

Source: Company financial statements, VCSC forecasts.

(1) Ratios are calculated based on reported earnings. Adjusted EPS are based on earnings normalized to exclude extraordinary profits and adjusted for provisions for contributions to employee bonus funds (4% of NPAT) according to Circular 200.

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