

Industry: Chemicals (Latest update report: [Link](#))

Recommendation

BUY

Duc Giang Chemicals Group JSC (HSX: DGC) Continue to benefit from 5G in 2021

Current price (VND)	58,400
Previous target price (VND)	55,000
Target price (VND)	72,800
Dividend yield	10%
Upside	32.5%

Date	23/02/2021	Shareholder structure	
Outstanding shares	148	Dao Huu Huyen	17.8%
Market capitalization (billion VND)	8,137	VINACHEM	8.8%
Avg. 10d trading vol (thousand shares)	893,510	Ngo Thi Ngoc Lan	6.8%
% Foreign ownership	1.8%	Dao Huu Kha	6.1%

Industry analyst:

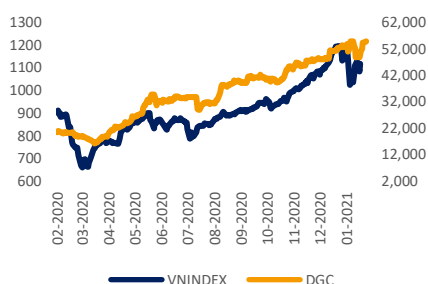
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Target price (VND)	63600
Stop-loss price (VND)	45600

Share price & VN index movements



Valuation

- We maintain a **BUY** recommendation on DGC shares, with a 2021 target price of VND72,800/ share (+32.5% upside its closing price of VND58,400 on Feb 22nd 2021) due to (i) adjusting business forecast for 2021 increased by 9% (contributed by the traditional segment); (ii) raising target P/E to 9.5 and (iii) included in the RNAV forecast for 44 Duc Giang Real Estate Project (valued at ~VND352 billion).

Business plan for 2021

- We forecast that DGC's net revenue and NPAT (contributed by the traditional segment) in 2021 will reach VND7,144 billion (+14.5% YoY) and VND1,198 billion (+26.4% YoY) respectively, equivalent to 2021 forward P/E of 7.8, 10% lower than forward industry P/E and 55% forward VN-Index P/E.
- We forecast RNAV value of 44 Duc Giang Real Estate Project at VND352 billion.

Catalyst

- Profit from 44 Duc Giang Real Estate Project (Commencement date: Q4/2021, Completion date: Q4/2023)
- Profit from Duc Giang - Nghi Son Complex Project (Phase 1 and 2) reach VND800 billion.

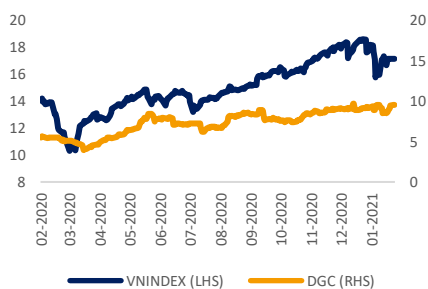
Investment risks

- Risk of policy related to the environment
- Risks related to the project "Duc Giang – Nghi Son Chemical Complex"

Financial results & Business update

- Business results in 2020 recorded a remarkable growth rate** with net revenue and net profit after tax reaching 6,236 billion (+22.5% YoY) and 948 billion (+65.8% YoY) respectively. This result is equivalent to 95.3% and 101% of BSC's latest forecast.
- Outlook for 2021:** BSC believes that demand for Yellow Phosphorus will continue to grow after seeing a positive order outlook for 5G devices (which require 40% more chips than 4G) in 2020 and other products (Phosphoric Acid, Fertilizer), BSC kept a cautious view with sales flat/increasing slightly.

DGC's P/E & VN index movement

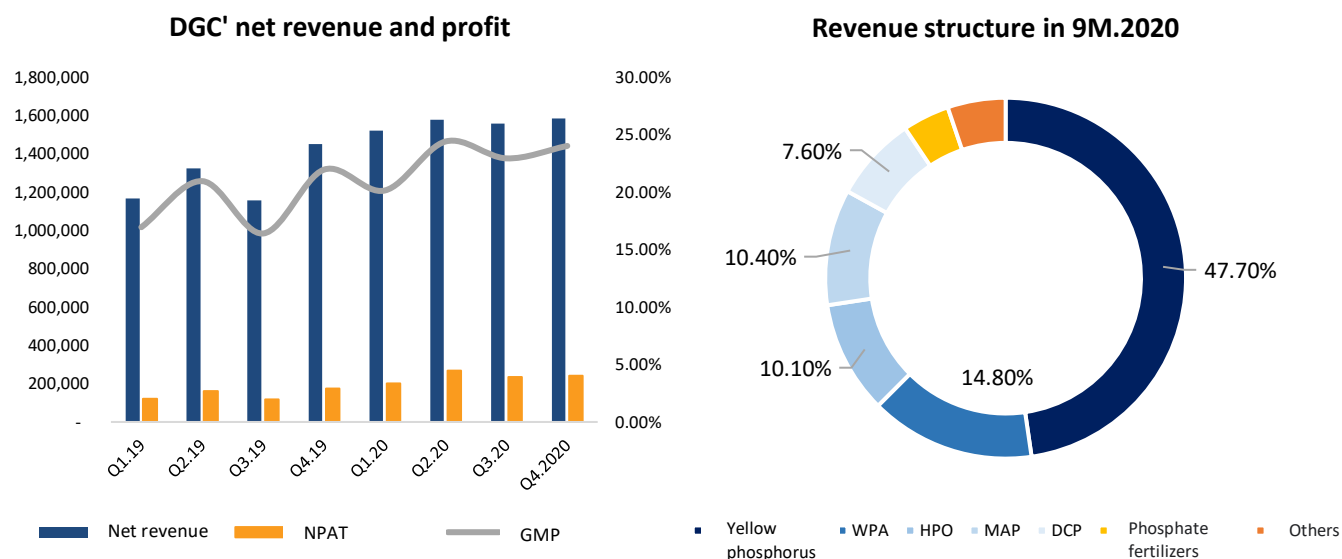


	2020	2021F	Peer	VN-Index		2018	2019	2020	2021F
PE (x)	8.9	7.8	8.8	14.7	Total revenue	6,062	5,090	6,236	7,144
PB (x)	1.9	1.8	1.8	2.0	Gross profit	1,368	1,006	1,479	1,771
PS (x)	0.8	0.7	0.8	1.5	NPAT	882	572	948	1,198
ROE (%)	25%	28%	22%	13%	EPS	7,674	4,241	5,728	7,572
ROA (%)	18%	19%	15%	2.4%	EPS growth		-44%	35%	28%

I. FINANCIAL RESULTS & BUSINESS UPDATE 2020

In 2020, DGC recorded outstanding business results. Net revenue and net profit after tax reached VND6,236 billion (+22.5% YoY) and VND948 billion (+65.8% YoY), respectively, equivalent to 95.3% and 101% of BSC's latest forecast.

DGC's gross profit margin in 2020 reached 22.9%, 3% higher compared to 19.8% in 2019. The improvement in gross profit margin was mainly due to (i) decrease in input costs: electricity price decreased by 10% in April and 5 thanks to the government's supportive policy (unlikely in 2021), coke decreased by 5%, apatite price decreased; (ii) products with high gross profit margin increased in proportion.



Source: DGC

Update on the progress of 44 Duc Giang Real Estate Project: The Real Estate Project has received the application for a 1:500 license. Simultaneously, DGC established Duc Giang Real Estate Company (DGLand) with the charter capital is 500 billion. BSC believes that the company will follow the previously set schedule to commence in Q4/2021 and completed in Q4/2021 (Detailed Real Estate Project Valuation in Section III).

The complex of public works, schools and houses in Duc Giang has an area of 54 hectares, and the residential part is expected to include apartments and commercial townhouses. The project is located in the center of Long Bien district with convenient traffic due to synchronous road infrastructure.

Several general information about the project



Targets	Information
Acreage	54 ha
Number of apartments	831
Number of shophouses	53
Commencement date	Q4/2021

Source: DGC

Comparison table of Real Estate Projects near 44 Duc Giang Project

Project	Location	Apartment prices (million VND/m ²)	Project information
Binh Minh Garden Project	93 Duc Giang (240 m from DGC project)	28	Number of apartments: 494 units Number of low-rise homes: 101 units
An Quy Hung Riverside Project	Group 18 Thuong Thanh (400 m from DGC project)	23 - 26	Number of apartments: 378 units
Hanoi Homeland Apartment Project	Hanoi Homeland Apartment Project 29 Thuong Thanh (2.6 km from DGC project)	24 - 25	Number of apartments: 1,000 units
Berriver Long Bien Apartment Project	390 Nguyen Van Cu (4.7 km from DGC project)	30	

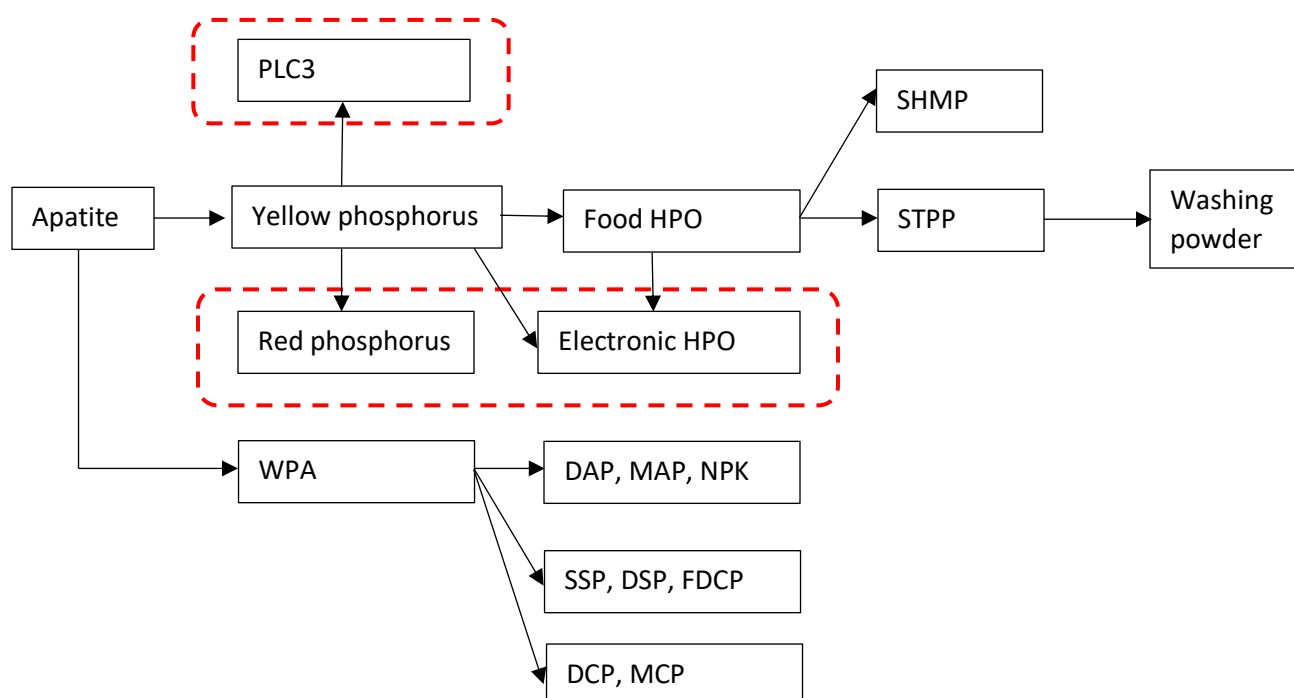
Source: Compiled by BSC

II. INVESTMENT THESIS

(1) A leader in the industry with the whole value chain in business lines with high barriers to entry

A leader in the industry with whole value chain starting from input materials; largest capacity (50% market share of output) and export to fastidious markets (Korea, Japan)

Product supply chain of Duc Giang Group



*Red frame: Products are under research

Table of DGC's products

Product name	Uses
Yellow phosphorus	Used in electronic industry, semiconductor, flame retardant, etc.
HPO Food (Food Phosphoric Acid)	Used as raw materials for the production of phosphate salts. Used in the electronics, semiconductor, food and beverage industries
WPA (Extracted Phosphoric Acid)	Used as raw materials for the production of complex fertilizers. Used in food industry, agriculture.
STPP, SHMP	Used in the paper industry, dyeing in textile, petrochemical, etc.
DAP, MAP, NPK,	Complex fertilizer
SSP, DSP, FDCP	Superphosphate fertilizer
DCP, MCP	Animal feed

Source: DGC

After more than 58 years in the chemical industry and 12 years in the production of yellow phosphorus, DGC has grown to become the largest enterprise in the chemical industry with a product chain based on apatite ore. The company's advantage lies not only in low production costs, but also in its ability to develop deep processing of phosphorus products, helping the company improve profit margins and diversify output.

Lowering production costs as well as mastering the production chain is always the main goal that Duc Giang Group pursues. In the past, the Group has improved its technology to be able to produce Phosphorus from Class III Apatite ore with high efficiency. Currently, Duc Giang continues to aim to reduce production costs from (i) Apatite Ore and (ii) Electricity. **These are the two biggest costs in the company's current cost structure: Apatite ore (along with quack zig, coke) accounts for 30% of production costs, and electricity accounts for 40% of production costs.**

In terms of ore costs, the extraction of apatite ore from “Khai truong 25” in 2021 is expected to reduce mining costs compared to imports by about VND240 billion (see in estimated BSC figure), equivalent to 25% of net profit after tax in 2020).

Projection table of cost reductions when” Khai truong 25” comes into operation

Target	Estimates of BSC
Costs of exploitation of Apatite Vietnam Company	500,000 VND/ton
Import price of Duc Giang Chemical Group	1,200,000 VND/ton
Costs of exploitation of KT 25 (estimated by BSC)	700,000 VND/ton
Ore self-sufficiency rate (estimated BSC)	~30%
Output that DGC is expected to exploit	Year 1: 400,000 tons (Ore I: 50,000 tons, Ore III: 350,000 tons)
	Year 2 to year 5: 670,000 tons (Ore I: 90,000 tons, Ore III: 580,000 tons)
	Year 6: 586,570 tons (Ore I: 81,880 tons, Ore III: 504,690 tons)
The cost is reduced when switching to self-mining ore	Year 1: 240 billion VND
	Year 2 to year 5: 402 billion VND
	Year 6: 352 billion VND

Source: BSC estimates

Regarding the cost of electricity, DGC said that the company will restart the 100MW Thermal Power Plant project and is expected to submit it at the 2021 General Meeting of Shareholders. Currently, the site for the plant has been compensated and leveled.

Several general information about the project

Target	Information
Total investment	2,000 billion VND
Raw material source	Coal and residual gas from Yellow Phosphorus plants
Expected progress	Implement investment procedures in Q2.2021

Source: DGC

Regarding the capacity of Yellow Phosphorus, Duc Giang Group is the enterprise with the largest capacity with a market share of 50%, equivalent to 60,000 tons/year. DGC leaves a big gap to the second largest

enterprise of 20,000 tons/year. With a large market share and high-quality products (low sulfur concentration, high purity), DGC's products are exported to some fastidious markets (Korea, Japan, Taiwan).

Chemical industry has high barriers to entry

Due to the characteristics of the chemical industry, new competitors face great barriers when entering the industry due to (i) difficult licensing procedures due to environmental risks (ii) large initial investment capital. Particularly for Yellow Phosphorus products, it is almost impossible to expand/build a mining plant in Vietnam, therefore, enterprises in the industry are not subject to competition from outside competitors.

(2) Enterprises have an ambitious development strategy when developing new chemical products

The Duc Giang - Nghi Son Chemical Complex (DGN) project marks the expansion of Duc Giang Chemical Group when developing new chemical products, seeking new development directions (focusing on the domestic market instead of exporting). The project is divided into three phases with a vision to 2026 with a total investment of VND 12,000 billion.

DGC's business plan for the period of 2021 - 2025

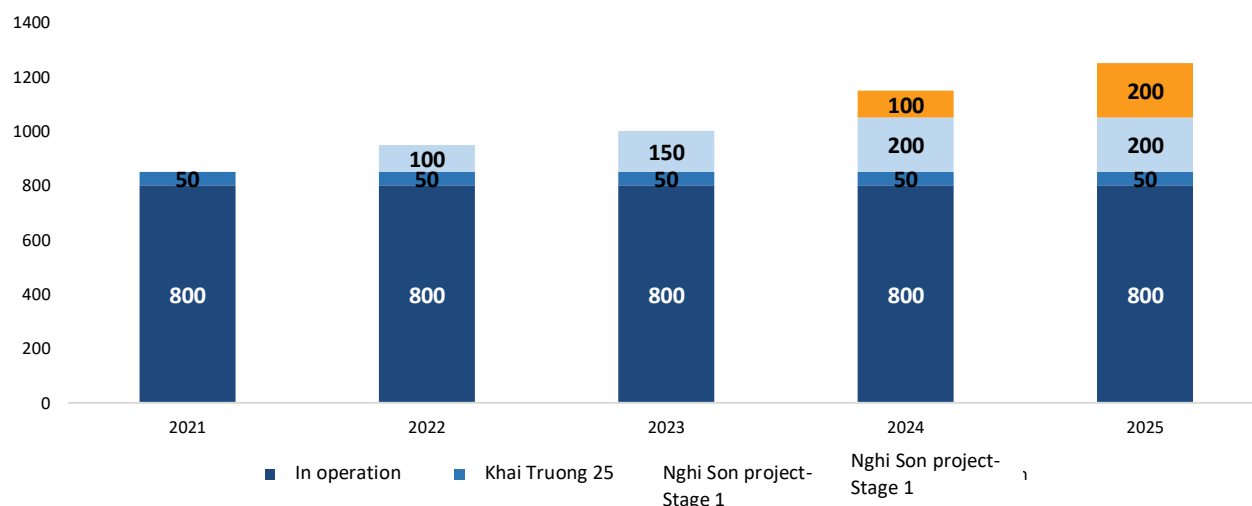


Table of investment stages of Duc Giang - Nghi Son project

Stage	Investment capital (billion)	Product	Progress	Expected profit
Stage 1	2,400	Liquid caustic soda with a capacity of 50,000 tons/year	In site clearance	Stage 1 & 2 + Revenue: 6,000 – 7,000 billion
Stage 2	6,000	Solid caustic soda with capacity 100,000 tons/year and PVC plastic 150,000 tons/year	2022 – 2024	+ Profit: 800 billion
Stage 3	3,600	Soda with a capacity of 400,000 tons/year	2025 - 2026	

Source: DGC

The Group has established Duc Giang Nghi Son Chemicals Limited Company in Industrial Park 15 - Nghi Son Economic Zone with charter capital of 1,000 billion VND. Phase 1 of the project focuses on caustic soda and related chemicals. With the expected construction output, DGC will surpass CSV to become the second largest

producer of caustic soda in Vietnam (CSV plans to increase the production of caustic soda to 50,000 tons/year after relocating the factory – however the project has not been approved yet by VINACHEM). Management has shared that the expected profit from Stage 1 can reach 192 billion in profit (~20% NPAT 2020).

Table of main products in phase 1 of the project

	Quantity (ton)	Unit price (million VND)	Revenue (million VND)	Profit (million VND)
NaOH 98%	50,000	9.3	465,000	50,000
HCl 35%	15,000	2.3	35,000	7,500
PAC	20,000	4.7	93,000	20,000
Ca(Ocl) ₂ 70%	20,000	24.9	498,000	40,000
Javen 30%	10,000	2.0	20,000	2,000
Cl ₂ (liquid) (99%)	2,000	6.0	12,000	2,000
Chloramin B	2,000	100	200,000	40,000
Total			1,533,000	191,500

Source: DGC

BSC believes that the Nghi Son - Duc Giang project in the successful case will raise Duc Giang's position to a new level. On the other hand, considering the size of the project (total investment: 12,000 billion) is large, so all risks related to Nghi Son - Duc Giang Project have a great influence on the Group.

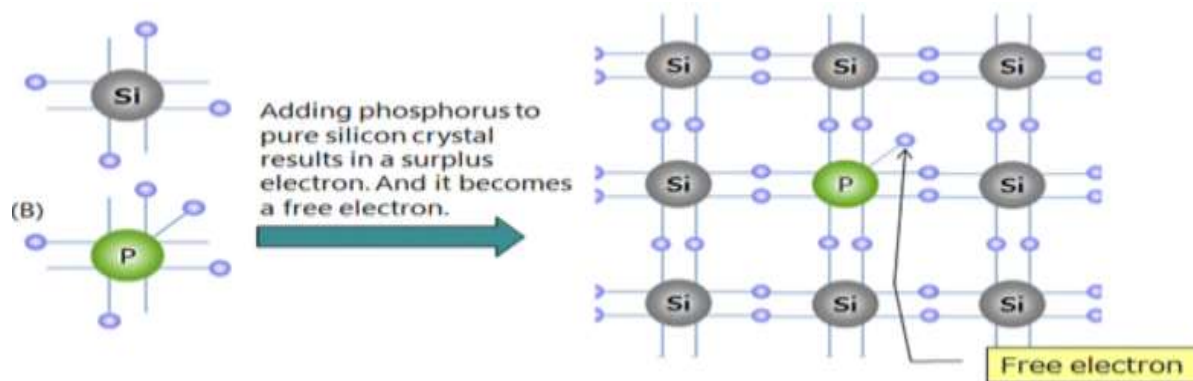
(i) Operational risks: Caustic soda is a new chemical product that Duc Giang does not have as much experience as Phosphorus; therefore, the construction and operation of a large-scale plant will face some unexpected tackles.

(ii) Financial risks: The Group plans to borrow 1,500 billion from the bank for all three phases of Nghi Son – Duc Giang project. BSC assesses that although borrowing increases the interest expense of the group, financial risk is low because the company has rich cash resources and cash flow from current business activities.

(3) Positive outlook for 2021 thanks to 5G demand and cost reduction

Compared to the latest report ([Link](#)), BSC give a **Positive view for Yellow phosphorus demand in 2021 as the demand for production of 5G devices still has tremendous room for growth in 2021**

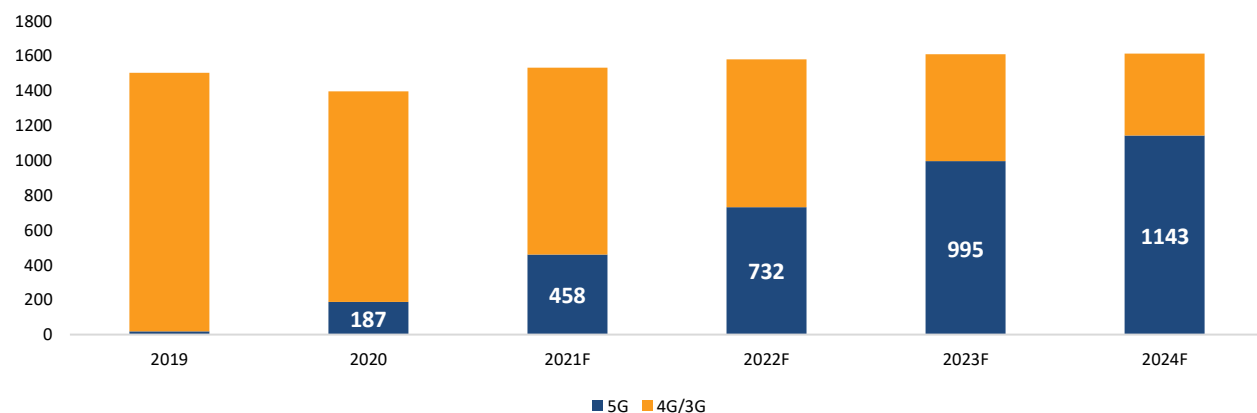
Phosphorus is a basic chemical element, used in many fields: electronics, semiconductors, medical, animal feed, ... In the field of semiconductor production (silicon), pure silicon is close to with insulating properties and allows only small currents to pass through. Therefore, an amount of Phosphorus is "doped" with silicon to increase the conductivity of the semiconductor (thanks to a 5th electron moving freely in the outer ring), forming an n-type semiconductor. (n-type). **Therefore, the production of semiconductors (chips) is directly proportional to the production of Phosphorus.**



Source: Compiled by BSC

In 2021, BSC believes that chip production will continue to grow thanks to a strong increase in demand for 5G devices, replacing 3G/4G devices (5G devices need 30-40% a number of chips compared to 4G devices).

Projected number of smartphones in the world (unit: million)



Source: Gartner

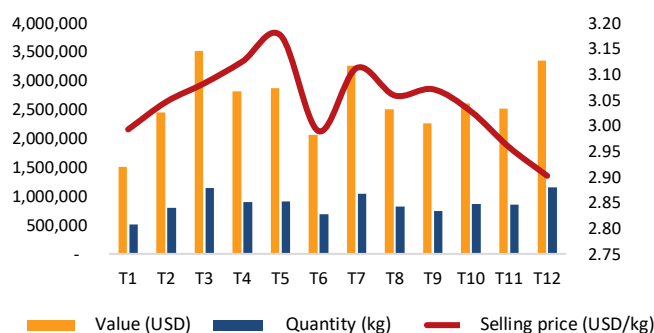
In 2020, Lao Cai - Vietnam's largest phosphorus producing province recorded an export value of 232 million USD (+ 16.5% YoY). Meanwhile, South Korea and Taiwan - two countries with strengths in chip production both recorded a sharp increase in the value of Phosphorus imports from Vietnam, 12.6% and 21.6% YoY respectively. Particularly TSMC (Taiwan) - the world's largest chip manufacturer - said that the company is operating at full capacity and has plans to expand in the near future to serve customer needs.

Table of Export Value of Yellow Phosphorus of Vietnam to other markets

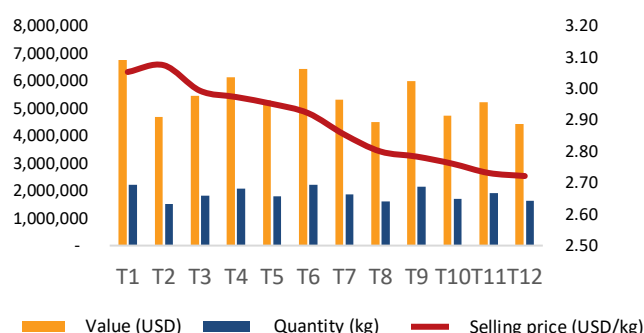
Product: Yellow phosphorus – million USD	2020 Turnover	%YoY
Export province		
Lao Cai	232	+16.5%
Export markets		
Japan	65.5	-11.9%
Korea	32.1	+12.6%
Taiwan	23.0	+21.6%

Source: DGC, Compiled by BSC

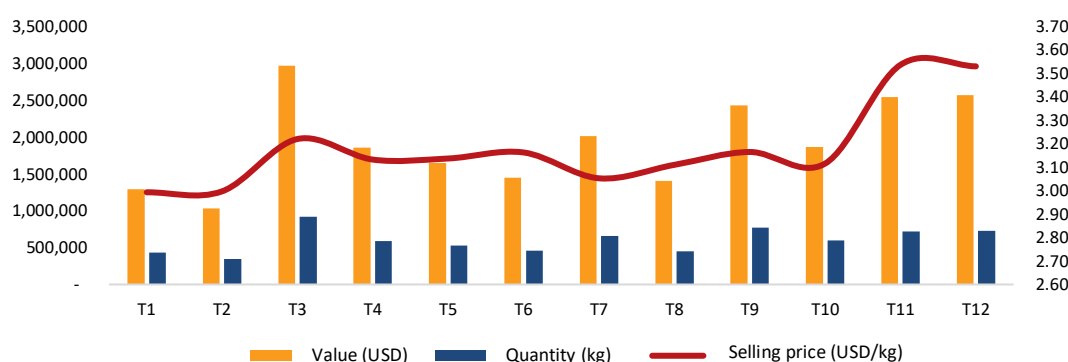
Vietnam phosphorus export value to Korea in 2020



Vietnam phosphorus export value to Japan in 2020



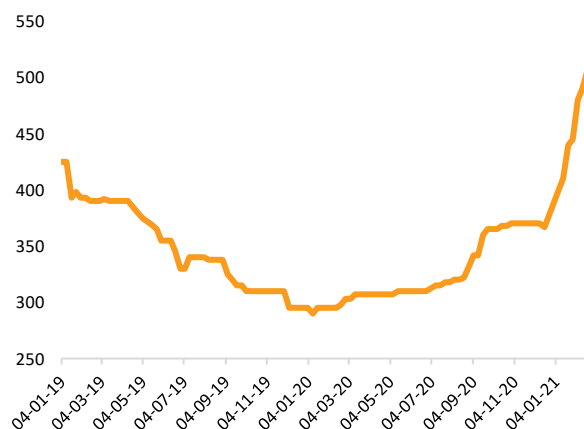
Vietnam phosphorus export value to Taiwan in 2020



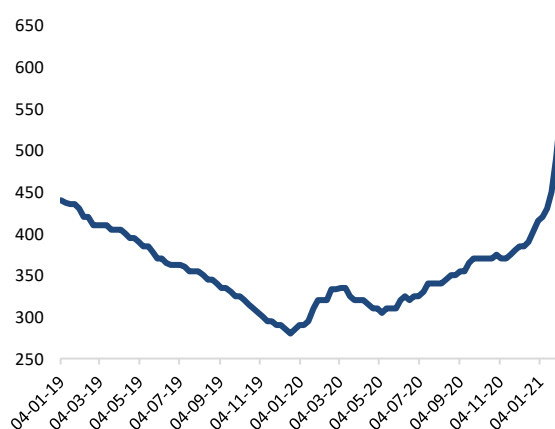
Source: Compiled by BSC

For other products (Phosphoric Acid, Fertilizer, etc.) we continue to maintain our perspective in the previous update report ([Link](#)). However, BSC will update the outlook of Fertilizer products in the next report when realizing that the world prices of fertilizers have increased sharply recently due to a supply shortage: DAP 2021 prices increased by 53.2% YoY and 38.8% in 2020; MAP 2021 prices increased by 58.3% YoY and 41.3% in 2020. Fertilizer products (MAP and DAP) accounted for 8.1% of DGC's revenue in 9M.2020.

DAP export price in China



MAP prices in Brazil



Source: Bloomberg

In 2021, BSC expects DGC to reduce costs from ore by opening mine 25 (described above).

III. INVESTMENT RISKS

(1) Risk of policy related to the environment

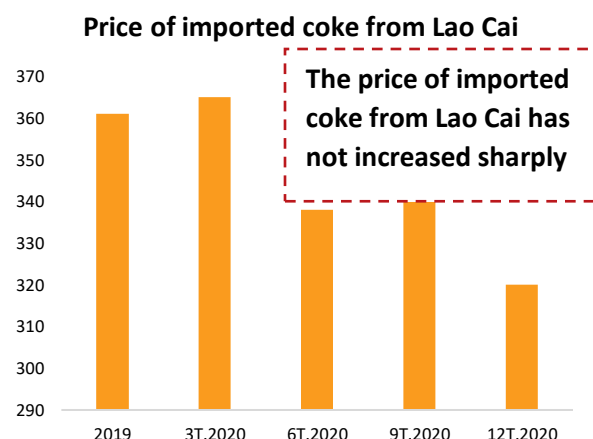
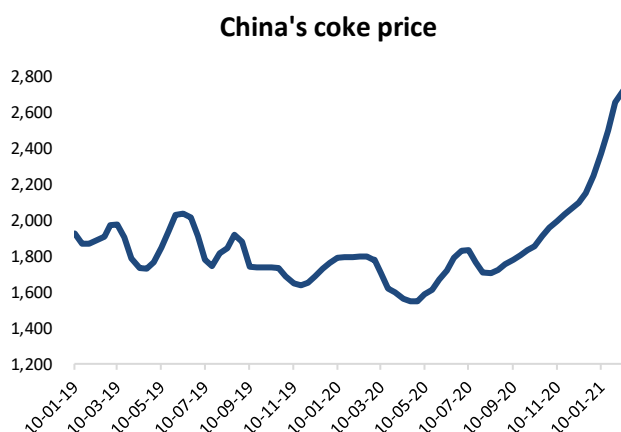
BSC assesses that the risk related to tax policy is (i) a major risk and strongly affect the Group's business activities and (ii) it is difficult to predict this risk in the future. In the past, Lao Cai province proposed to increase the export tax of Yellow Phosphorus from 5% to 20% (the proposal was not approved) that left a adverse impact on DGC's stocks price.

(2) Risk of increasing input costs (except for ore costs)

As analyzed above, in 2020, the Group will benefit a lot from reduced input costs. However, BSC believes that 2021 will be difficult to continue to benefit due to:

+ Electricity costs: BSC expects electricity prices to return to normal in 2021 because the government does not support electricity prices like in 2020 (due to COVID-19 pandemic).

+ Coal costs: Coal prices in the world are trending up again from the low base of 2020. Up to now, China coke prices increase +39.9% YoY and +39.5% in 2020. Therefore, the import price of coal from Lao Cai has not increased, but BSC believes that the import price will be similar to the world price in the near future.



Source: Compiled by BSC

III. BUSINESS RESULTS FORECAST & VALUATION

We maintain a BUY recommendation on DGC shares, with a 2021 target price of VND72,800/ share (+32.5% upside its closing price of VND58,400 on Feb 22nd 2021) due to (i) The traditional segment using FCEF & P/E method (with the weight of 60%/40%); (ii) 44 Duc Giang Real Estate Project using RANV method.

In 2021, BSC forecasts that DGC's 2021 net revenue and profit after tax will reach VND7,144billion (+14.5% YoY) and VND1,198billion (+26.4% YoY), respectively based on the following assumptions:

(i) Yellow Phosphorus sales has continued to grow sustainably thanks to the 5G trend, while sales of other products have been flat/increased slightly: Yellow Phosphorus (+12% YoY), Phosphoric Acid (+5% YoY), MAP fertilizer (+2% YoY), DCP additive (+2% YoY).

Unit: billion VND	2019	2020	2021F	2022F
Net revenue	5,091	6,236	7,144	7,053
<i>Growth</i>	-16%	22.5%	14.5%	-1.3%
Revenue from Yellow Phosphorus	2,147		3,292	3,196
Revenue from Phosphoric Acid	1,471		1,843	1,839
Revenue from Fertilizer MAP	564		729	564
Revenue from Additives DCP	436		500	469

(ii) The main growth profit comes from the expected gross profit margin in 2021 of 24.2%, a sharp increase compared to the forecasted margin in 2020 of 22.1% thanks to cost reduction of apatite ore cost (decreased by VND 240 billion).

Table: DGC's financial results forecast (traditional segment)

Unit: billion VND	2019	2020	2021F	2022F
Net revenue	5,091	6,236	7,144	7,053
Cost of goods sold	(4,084)	(4,757)	(5,373)	(5,314)
Gross profit	1,006	1,479	1,771	1,739
<i>GPM</i>	19.8%	23.7%	24.8%	24.7%
Selling expenses	(314)	(378)	(429)	(423)
<i>Selling expenses margin</i>	6.2%	6.0%	6.0%	6.0%
Administrative expenses	(101)	(115)	(129)	(127)
<i>Administrative expenses margin</i>	2.0%	1.8%	1.8%	1.8%
Net profit before tax	599	1,001	1,261	1,203
Net profit after tax	572	948	1,198	1,143
EPS	4,241	5,728	7,572	7,133

Source: BSC Research

Discounted Cash Flow Method: Compared to the latest report ([Link](#)), BSC raised DGC's target PE from 7.5 to 9.5 after re-evaluating (i) Corporate Position (A leader in the industry with high barriers to entry, coupled with an ambition to develop new products (ii) Growth potential (2021 probably witness a positive growth due to good export product demand & cost reduction (iii) industry trailing P/E increase from 7.5 to 10.2 in low interest rates.

P/E method	2021F	2022F	2023F
EPS	7,572	7,133	8,095
PE	9.5	9.5	9.5
Target price	71,900	67,800	76,900

Discounted cash flow method

WACC	
Rf	7%
Beta	0.7
Ke	12%
Kd	8%
E/A	60%
Tax payment	20%
WACC	10%
g	2%

	2021F	2022F	2023F
FCFE	749	781	862
NPV	9,900		
Firm value	11,740		
Debt	1,148		
Equity value	10,591		
Outstanding shares	148,766,070		
Share price (VND)	71,190		

RNAV Method for 44 Duc Giang Real Estate Project

Several general information about the project

Acreage	54 ha
Number of apartments	831
Number of shophouses	53
Commencement date	Q4/2021

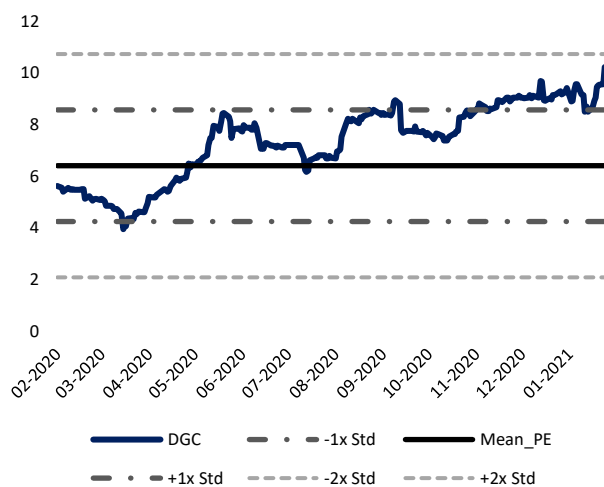
Project handover process

	2021F	2022F	2023F	2024F	2025F
Cash flow		494	881	589	165
Cash outflow	-141	-705	-423	-141	
Net cash flow	-141	-211	326	285	93
Fair value (billion)	352				

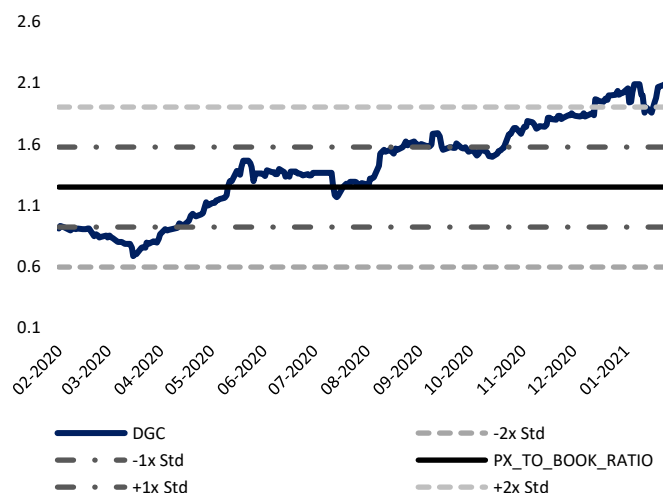
Value per share **2,300**

	Price	Weight	Average price
FCFF	71,190	60%	41,700
P/E	71,900	40%	28,800
RNAV			2,300
Target price			72,800
Current price			58,400
Upside			22.5%

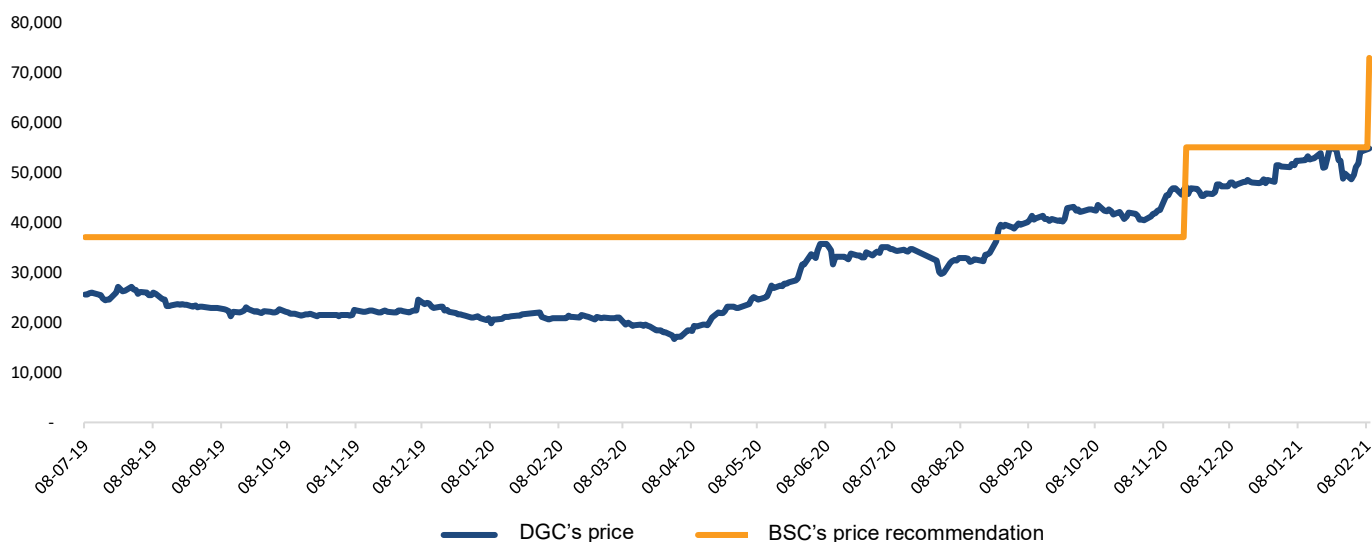
DGC's P/E



DGC P/B



DGC's price movement compared to BSC's recommendation



APPENDIX

IS (billion VND)	2018	2019	2020	2021F
Net revenue	6,062	5,091	6,236	7,144
Cost of goods sold	-4,694	-4,084	-4,757	-5,374
Gross profit	1,368	1,006	1,479	1,771
Selling expenses	-341	-119	-378	-429
Administrative expenses	-92	-306	-115	-129
Operating income	920	596	1,023	1,256
Financial income	42	62	122	121
Financial expenses	-56	-57	-85	-79
Interest expenses	-27	-28	-18	-52
Profit/ Loss from affiliates	0	0	0	0
Other gains/losses	-5	3	-22	0
Profit before tax	916	599	1,001	1,261
Tax payment	-34	-27	-53	-63
Profit after tax	882	572	948	1,198
Minority interest	1	5	41	0
NPAT- minority interest	880	567	907	1,198
EPS	7,674	4,241	5,728	7,572

BS (billion VND)	2018	2019	2020	2021F
Cash & cash equivalent	274	128	282	279
Short-term investments	246	643	1,558	1,219
Account receivables	750	634	848	737
Inventory	797	808	702	860
Other current assets	70	51	43	43
Total current assets	2,136	2,263	3,433	3,896
Tangible assets	2,327	2,303	2,136	2,803
Depreciation	212	258	268	320
Long-term assets in progress	178	52	179	287
Long-term investments	0	0	0	0
Other non-current assets	89	104	126	259
Total non-current assets	2,594	2,459	2,441	3,021
TOTAL ASSETS	4,730	4,722	5,874	6,917
Short-term debt	1,133	735	1,149	1,535
Other short-term debt	78	94	243	323
Current liabilities	1,564	1,270	1,806	2,370
Long-term debt	0	0	0	0
Other long-term debt	0	0	0	0
Non- current liabilities	0	0	0	0
Total Liabilities	1,565	1,270	1,806	2,370
Paid-in capital	1,078	1,293	1,488	1,488
Capital surplus	1,787	1,787	1,787	1,787
Retained earnings	914	836	1,126	1,561
Other equity	-1,114	-1,114	-1,114	-1,114
Minority interest	123	128	170	200
Owner's equity	3,165	3,452	4,067	4,547
TOTAL RESOURCES	4,730	4,722	5,874	6,917
Outstanding shares	107	129	148	148

CF (billion VND)	2018	2019	2020	2021F
Profit after tax	907	599	1,001	1,198
Depreciation	212	258	268	288
Change in net working capital	-564	-21	-93	898
CF from operating activities	564	847	1,127	1,230
Fixed assets investment	-403	-111	-299	-540
Other investment activities	-245	-367	-856	-800
CF from investing activities	-636	-478	-1,155	-1,340
Dividend paid	0	-162	-193	-193
Cash from net borrowing	265	-408	377	300
Other revenue	0	0	0	0
CF from financing activities	264	-515	183	107
Cash & cash equivalent, beginning of the year	83	274	128	282
CF during the year	192	-147	155	-3
Cash & cash equivalent, end of the year	275	127	283	279

Ratios (%)	2018	2019	2020	2021F
Liquidity ratios				
Current ratio	1.4	1.8	2.1	1.6
Quick ratio	0.8	1.1	1.5	1.3
Solvency ratios				
Debt/ Total assets	33%	27%	31%	25%
Debt/ Equity	49%	37%	44%	34%
Efficiency ratios				
Days of inventories	32	72	58	53
Days of receivable	26	46	43	40
Days of payable	11	15	8	7
CCC	47	102	93	86
Profitability ratios				
Gross profit margin	23%	20%	24%	25%
Net profit margin	15%	11%	15%	17%
ROE	46%	17%	25%	28%
ROA	31%	12%	18%	19%
Valuation				
PE	3.2	5.5	8.9	7.1
PB	1.4	0.9	1.9	1.7
Growth				
Net revenue growth	869%	-16%	22%	15%
EBIT growth	573%	-34%	70%	36%
NPBT growth	553%	-35%	67%	26%
NPAT growth	587%	-35%	66%	26%

Source: BSC Research

Disclosure

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