

Sector: Agriculture (Latest report: [Link](#))

Recommendation **BUY** Loc Troi Group Joint Stock Company (HSX: LTG) Trend for soaring global rice prices

Current Price	35,800	Date	23/03/2021	Shareholder Structure	
Previous target price	NA	Outstanding Shares (Million)	80.59	Marina Viet Pte	25.21%
Target price	41,830	Market Cap (Billion)	2,724	People's Committee of An	24.15%
Dividend yield	2.7%	Avg. 6M Trading vol	706.286	Giang Province	
Upside	17%	% Foreign float	44.25%	Augusta Viet PTE	4.96%

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Target Price: 38,890 VND

Cut Loss Price: 29,000 VND

VALUATION

- BSC forecasts a target price of LTG 2021 of VND 41,830 (+17% upside compared to March 23, 2021) based on two methods of PE (9x) and DCF. Growth drivers are based on: (1) Agricultural materials industry recovers +9-10% YoY in 2021, thanks to recovery in demand (2020 was affected severity of drought and saltwater intrusion); (2) The food industry is estimated to increase by +14.8% YoY thanks to the good season of the 2020-2021 Winter-Spring crop, and a good increase in export rice prices.

FORECAST BUSINESS RESULTS

- BSC expects LTG's net revenue and NPAT to reach VND 8,336 billion (+11.1% YoY) and VND 426 billion (+15.4% YoY) respectively, equivalent to EPS of VND 4,455, PE fw = 8.1x.

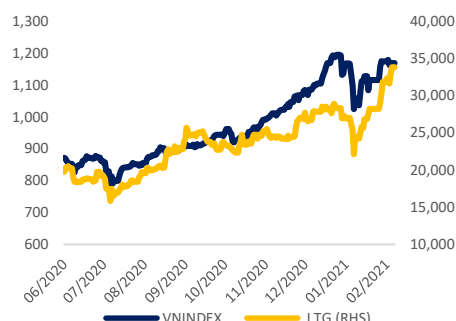
INVESTMENT THESIS

- Increasing demand for agricultural products worldwide: rice is forecast to increase by 1.4% in 2021.
- The price of Vietnamese rice for export is increasing sharply by 505 USD/ton (+45% YoY).
- Increasing position of Vietnamese rice in the world rice export market.

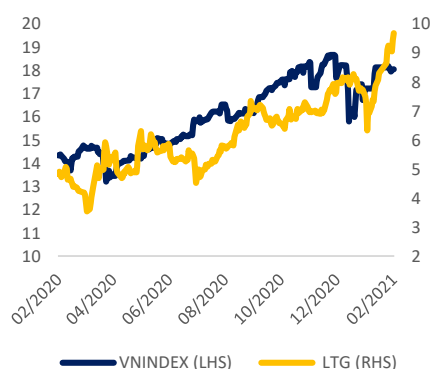
COMPANY UPDATE LTG 2020

- In 2020, LTG's revenue and net profit after tax is VND 7,505 billion (-9.7% YoY) and VND 369 billion (+10% YoY), equivalent to EPS = 4,495 VND, PE TTM = 7.8x. LTG revenue impacted by in 2020:
- (1) Revenue of the agricultural materials industry (plant protection products and seeds) reached VND 4,536 billion (-11.8% YoY) and VND 753.5 billion (-13.6% YoY) respectively due to drought.
- (2) Revenue of the food industry reached VND 2,126.7 billion (-10.7% YoY) due to the order to stop rice exports due to COVID-19 at the end of 1Q20, the export policy to the Philippines was directed to avoid tax risks.
- (3) Revenue from the agricultural service industry reached VND 301 billion, 19% higher than the first year plan, mainly including marketing services, spraying services by drone and selling agricultural materials.

Price comparison vs VN-index



P/E comparison vs VN-index



	2020	2021	Peer	VN-Index		2019	2020	2021	2022
P/E (x)	7.20	8.10	9.00	17.9	Net revenue	8,310	7,506	8,336	8,749
P/B (x)	0.79	0.93	1.3	2.4	Gross profit	1,701	1,660	1,874	1,950
EV/EBITDA (x)	2.58	3.18	6.4	28.5	Profit after tax	335	369	426	453
ROS (%)	4.9%	5.1%	4.6%	21.5%	EPS	3,495	3,859	4,455	4,738
ROA (%)	5.3%	5.7%	5.8%	6.0%	EPS growth (%)	-19.5%	10.4%	15.4%	6.4%
ROE (%)	12.9%	13.6%	8.1%	15.8%	Net debt/ equity (%)	0.75	0.72	0.64	0.57

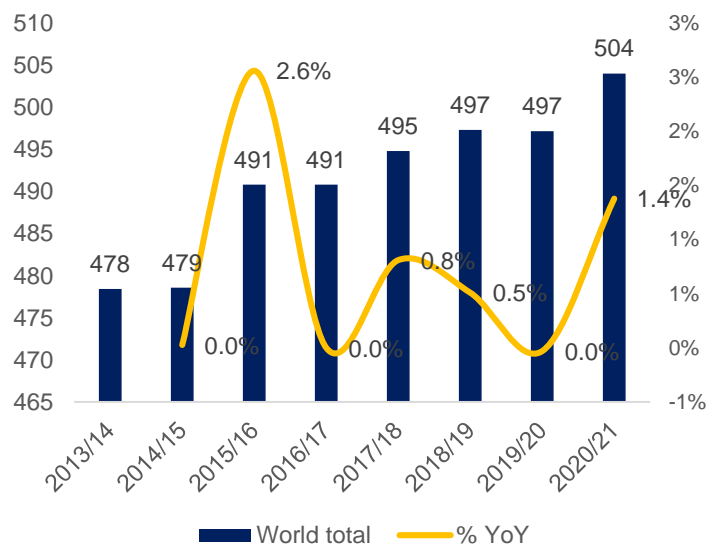
INVESTMENT THESIS FOR RICE SECTOR 2021

1. Demand for agricultural products increases worldwide, of which rice is forecast to increase by 1.4% in 2021.

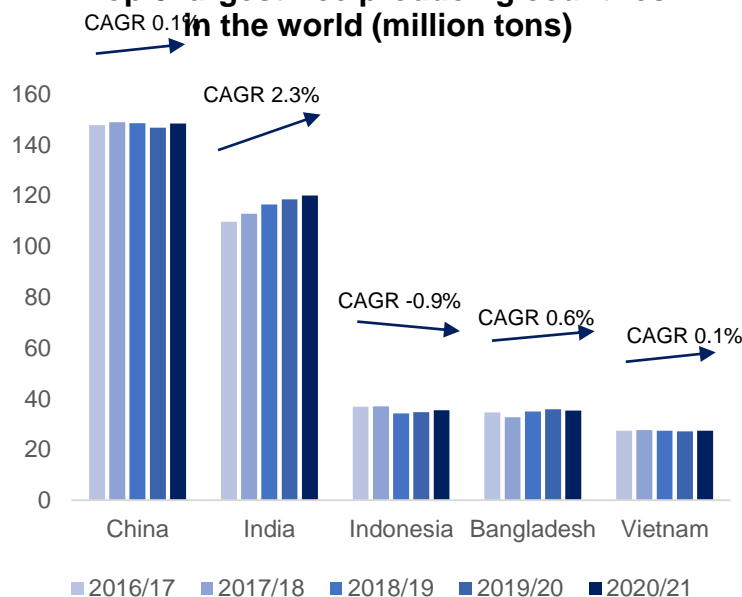
Total world rice production in 2021 is expected to reach 504 million tons (+1.36% YoY). According to USDA, the total world rice production in 2021 reached a record level in the past 8 years, most of which increased sharply in Thailand (+5.4% YoY), Indonesia (+2.3% YoY), and the Philippines (+2.3% YoY), thanks to favorable weather with heavy rainfall from the La Nina cycle and the sharp increase in world rice prices in recent times, it will spur the agricultural sector to expand the area of rice cultivation.

World rice consumption is forecast to reach 501 million tons (+1% YoY) in FY 2021/22 according to economic intelligence EIU. EIU forecasts that world rice consumption will continue to increase in the next 2 years. This is due to population growth and the increasing role of Asian governments as a rice supplier in the world rice market following their implementation of food security programmes. In the context of the world's concern about the current rising rice prices, many of the world's largest rice producing countries have had to limit exports and increase their government-owned rice stocks, thereby causing global rice prices to rise sharply and fall. trade as in the 2009/10 period.

World rice production will increase to 1.4% in FY 2020/21 (million tons)



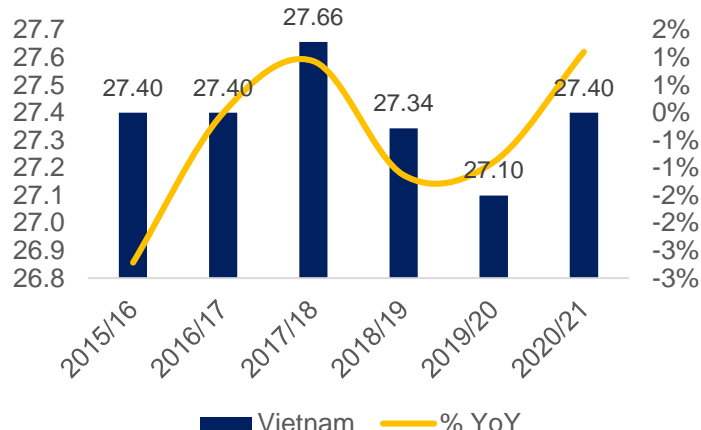
Top 5 largest rice producing countries in the world (million tons)



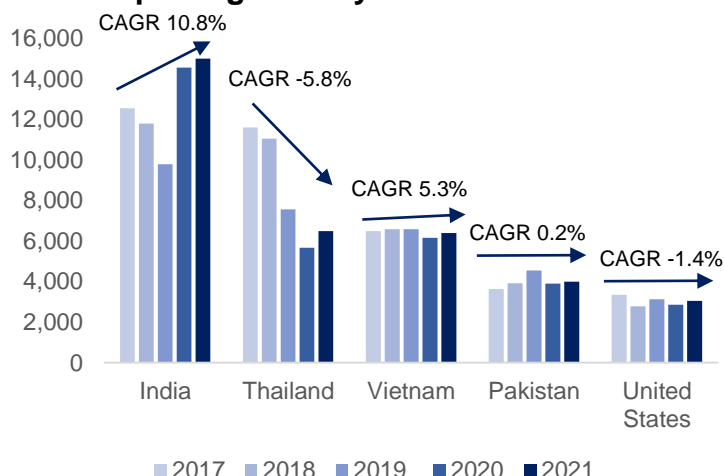
Source: USDA, EIU.

Vietnam is currently in the top 5 largest rice producers in the world with an average annual output of 27-28 million tons. BSC believes that 2020 will be a favorable year for the rice industry, although it is still affected by bad weather at the beginning of the year, and at the end of the season, there is a drought, causing output to decrease -2% YoY, however, export rice prices increase by more than 13% is the best level in the history of Vietnamese rice exports.

Vietnam's rice production is forecast to increase by +1.1% in 2020/21 (mil tons)



Vietnam ranks 3rd largest rice exporting country in the world 2020

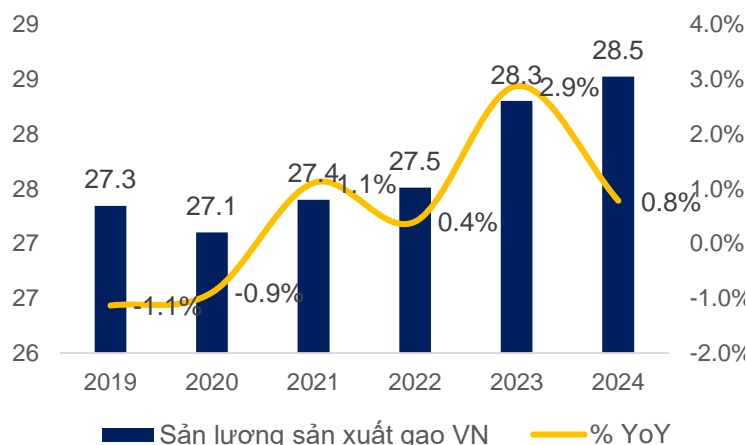


Source: USDA

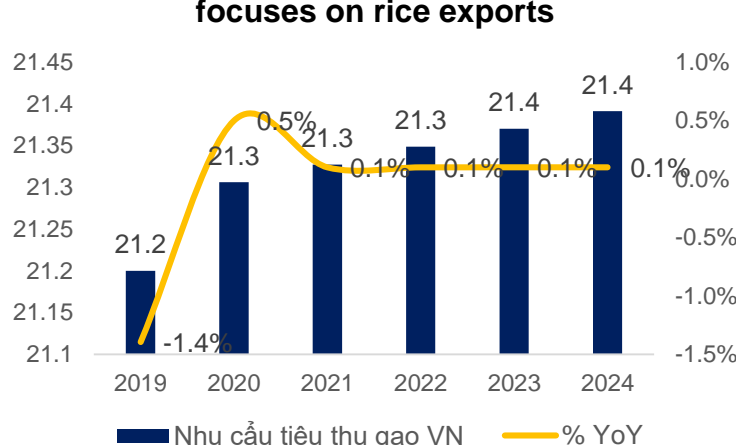
Favorable weather will boost rice production in 2021. According to the Hydrometeorological Center's forecast, the La Nina phenomenon will remain until 3/2021 with a probability of about 95% then it tends to decrease. gradual transition to a neutral state in the summer of 2021. From then on, high rainfall will reduce drought and saltwater intrusion in the Mekong Delta like early 2020 and create favorable conditions for the production of rice, increase sales for agricultural materials industry (plant protection drugs, seeds and fertilizers).

BSC assesses that 2021 will continue to be a favorable year for Vietnam's rice industry with a growth forecast of +1.1% YoY. According to BMI's agricultural economic report, Vietnam's rice production will reach 27.4 million tons (+1.1% YoY) in 2021, growing at an average rate of 1.05% in 2021-2024. Domestic demand will reach 21,327 million tons (+0.1% YoY), and will maintain this growth rate until 2024.

Vietnam's rice production is expected to increase by 1.1% in 2021 (mil tons)



Vietnam's rice consumption demand maintains a growth of 0.1% YoY and focuses on rice exports



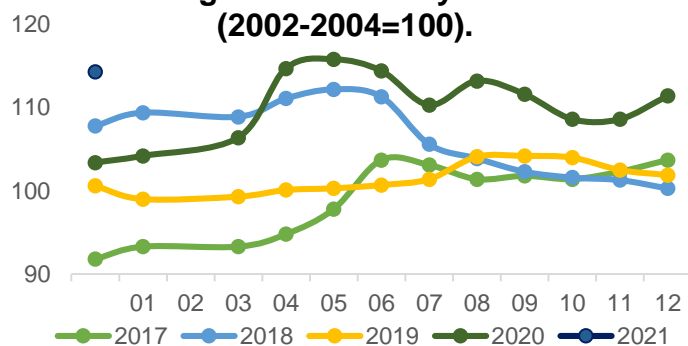
Source: BMI.

2. World rice prices increased the most in the period 2017-2021.

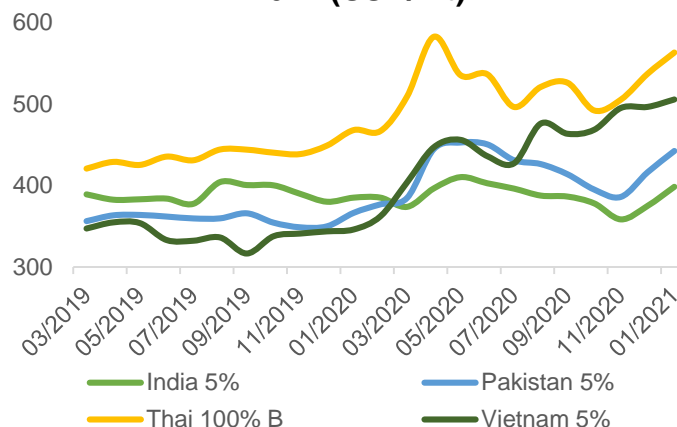
The world rice price index according to FAO is currently at the highest level in the past 5 years. The world rice price index in January 2021 reached 114.31 points, 103.4 points higher than the same period last year (+10.5% YoY), of which the Indica rice variety Index increased the most at 122.5 (+18% YoY), this is the rice variety that has been recognized as the most popular rice variety in the world. Exports are mainly in Asia. Under the impact of drought and the impact of COVID-19, the Indica rice variety both lost its crop and had to tighten exports to hoard national food, especially in major exporting countries such as Thailand and Vietnam.

BSC believes that the world and Vietnam rice prices will maintain their upward momentum in the first 6 months of 2021. The price increase is driven by (1) Increased demand for world food storage; (2) The increase in container price affects the export price of rice. In the period of the end of 2020 - the beginning of 2021, the shortage of empty containers makes the price of export rice increase sharply, specifically: in January 2021, the price of Vietnamese rice 5% reaches 505.4 USD/mt (+46% YoY). , India 5% reached 398.2 USD/mt (+3% YoY), Thai 100% B reached 563 USD/mt (+20% YoY) and Pakistan 5% reached 442.4 USD/mt (+21% YoY). BSC noted that the uptrend in prices will probably correct in late 2021 and early 2022 when the consumption and reserve needs of countries are satisfied.

The FAO World Rice Index is at the highest level in 5 years (2002-2004=100).



World rice prices tend to increase in 2021 (USD/mt)



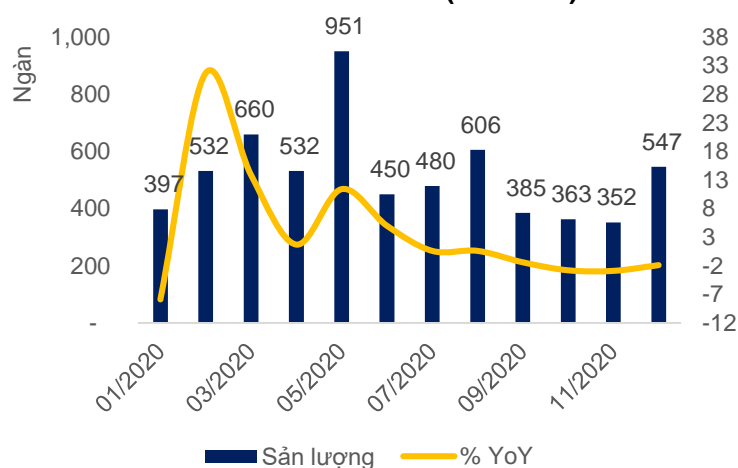
Source: FAO.

3. The increasing position of Vietnamese rice in the world rice export market

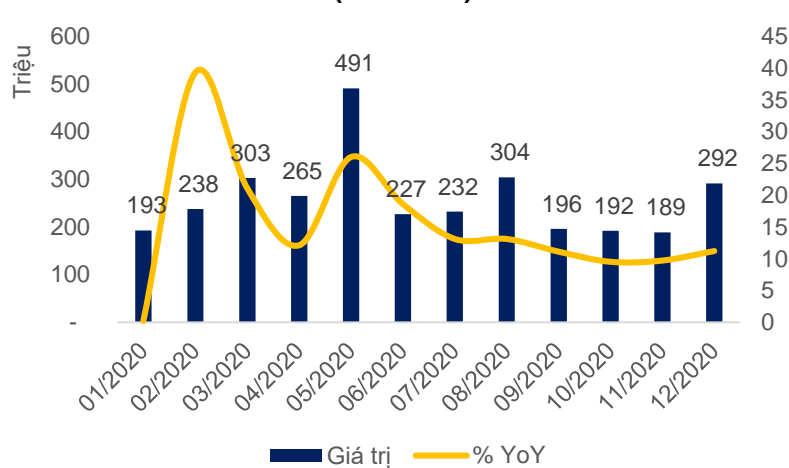
The value of Vietnamese rice exports increased by 9% despite a 3.5% decrease in output in 2020. In 2020, Vietnam exported 6.2 million tons of rice (-3.5% YoY) according to the Ministry of Industry and Trade, due to export restrictions. rice exports to stockpile for food security during the COVID-19 period. BSC believes that the total value of Vietnam's rice exports for the whole year reached \$3.2 billion (+9% YoY) thanks to the high average rice price of \$500.6/ton, 13% YoY higher than average.

Vietnam's rice exports are forecast to increase by 3.2% in 2021. The situation of food storage demand will continue in 2021 according to USDA's forecast, Vietnam is forecast to export 6.4 million tons (+3.2% YoY) mainly mainly to Asia and Africa, in which some main exporting countries of Vietnam such as the Philippines (2.2 million tons), Malaysia (547 thousand tons), China (810,000 tons), Ivory Coast (446 thousand tons).

Vietnam's rice export output in 2020 will reach 6.2 million tons (-3% YoY).



Rice export value in 2020 reaches \$3.2 billion (+9% YoY)



Source: Ministry of Industry and Trade

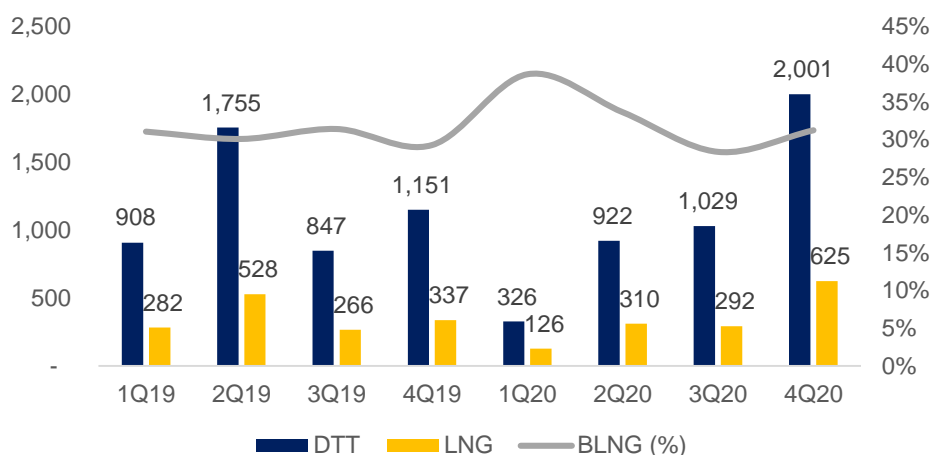
In addition, Vietnam also benefits from rice exports from world trade agreements such as CPTPP (increasing exports to Australia and Singapore markets), EVFTA (EU will grant tax exemption with a quota of 80,000 tons of rice/year). including 30,000 tons of milled rice, 20,000 tons of unmilled rice and 30,000 tons of fragrant rice; full freedom for broken rice), and WTO.

COMPANY UPDATE LTG 2020

Lũy kế cả năm 2020, DTT và LNST của LTG đạt lần lượt là 7,505 tỷ đồng (-9.7% YoY) và 369 tỷ đồng (+10% YoY), tương đương EPS=4,495đ, PE TTM=7.8x. Dưới tác động của COVID-19, doanh thu LTG bị ảnh hưởng trong 6 tháng đầu năm 2020, trong đó:

(1) Ngành Vật tư nông nghiệp (Thuốc BCTV và giống) bị ảnh hưởng lớn trong nửa đầu năm 2020. Doanh thu thuốc BVTV và Giống đạt lần lượt 4,536 tỷ đồng (-11.8% YoY) và 753.5 tỷ đồng (-13.6% YoY) do tạm ngưng bán hàng để quy hoạch lại hệ thống phân phối trong Q1/2020 và áp dụng chính sách bán hàng không công nợ từ Q2/2020. Tuy nhiên tới Q3-Q4/2020, LTG đẩy mạnh bán hàng trở lại để phục vụ nhu cầu vụ Thu Đông và Đông Xuân nên doanh thu phục hồi;

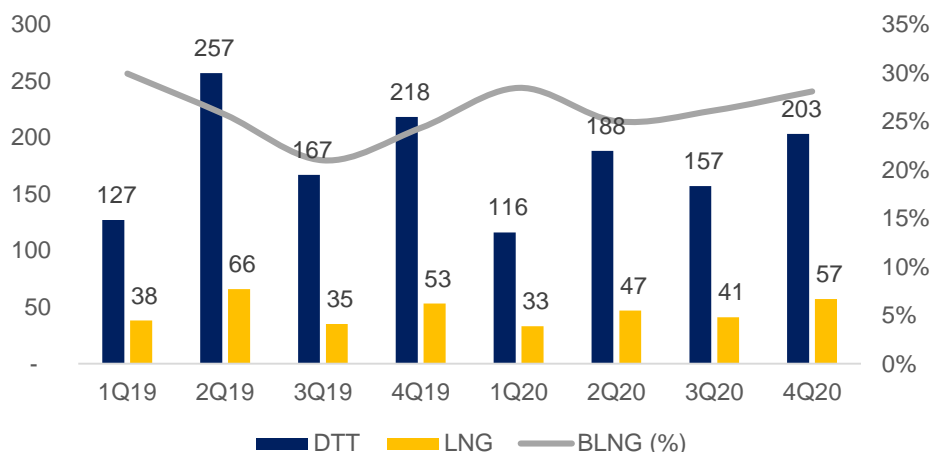
Revenue and Gross profit of LTG's pesticide segment grew well in 4Q20 (VND billion)



Source : LTG

(2) Food industry revenue reached VND 2,126.7 billion (-10.7% YoY) due to the order to stop rice exports due to COVID-19 at the end of Q1/2020, changing export policies to the Philippines to avoid tax risks and standards European quality is enhanced. However, by Q4/2020, LTG developed a rice supply channel, bringing in a revenue of 962 billion VND, accounting for 46% of the total revenue of the food industry in 2020, helping Q4 revenue increase sharply.

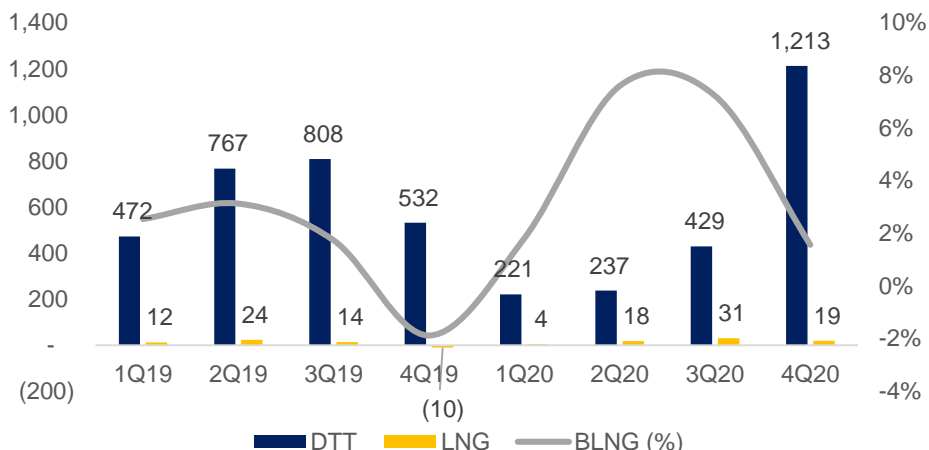
Seed revenue and profit affected by drought and saltwater intrusion in the first half of 2020



Source : LTG

(3) The revenue of the agricultural service industry reached VND 301 billion, 19% higher than the plan at the beginning of the year, mainly including marketing services, spraying services by drone and selling agricultural materials to raw material areas. Gross profit was only 3 billion VND compared to the plan of 68 billion VND due to uncertain factors in the initial stage of implementation.

Rice segment improves revenue and profit thanks to increase in export price of Vietnamese rice



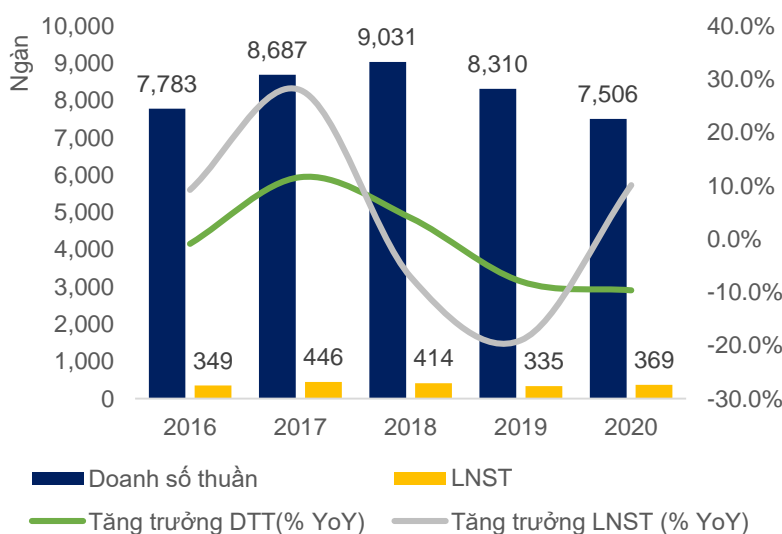
Source : LTG

Net profit increased sharply thanks to good cost control of the business. In 2020, LTG's net profit margin improved to 4.9%, 4% higher than the same period last year thanks to:

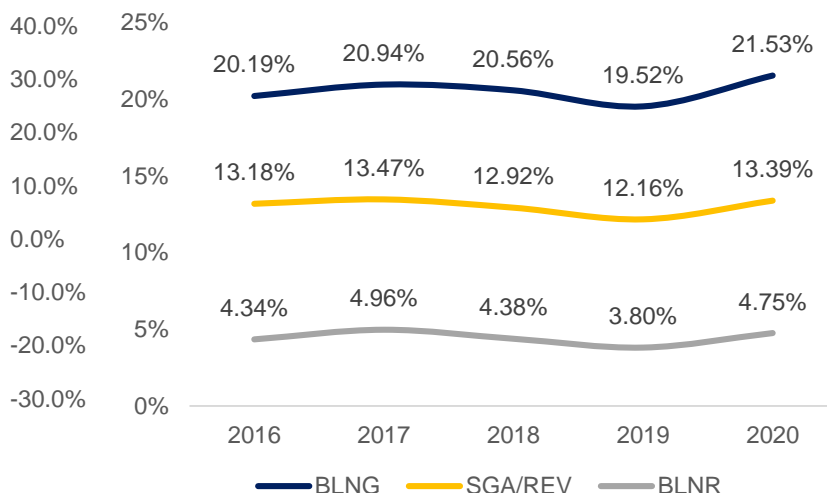
(1) Gross margin improved well to 22.1% higher than the same period of 20.5%, in which the gross margin of 3 segments respectively: (1.1) Plant protection products increased by 31.6% y/y by 30.1%, (1.2) Seed segment by 26.9% y/y by 24.9%, and (1.3) Food segment by 3.5% y/y by 0.6%;

(2) Financial expenses reached 215.8 billion (-10.6% YoY) of which interest expense dropped sharply to 89.5 billion dong (-45% YoY) thanks to: (2.1) Taking advantage of low interest rates; (2.2) Change sales policy to cash collection; (2.3) Optimizing working capital.

LTG profit improves in 2020 despite COVID-19 impact



LTG profit margin improves thanks to rice price increase in 2020 (%)



FORECAST BUSINESS RESULTS 2021

BSC expects LTG's net profit and net profit to reach VND 8,336 billion (+11.1 percent YoY) and VND 426 billion (+15.4% YoY) respectively, equivalent to EPS of VND 4,455, PE fw = 8.1x.

BSC expects growth momentum thanks to: (1) Pesticides and Seeds segment is estimated to achieve sales of VND 4,705 billion (+10% YoY) and VND 727 billion (+9.4% YoY), respectively. 2021 will be more profitable than the previous year, so the agricultural materials segment will recover well in the first half of 2021; (2) The food segment is estimated to reach VND 2,411 billion in revenue (+14.8% YoY) thanks to a good winter-spring crop of 2020-2021 and a good increase in export rice prices.

LTG's profit will continue to improve in 2021. BSC assumes a gross profit of VND 1,874 billion (+12.9% YoY), equivalent to an improvement in gross margin of 22.5% thanks to (1) Optimized operating expenses; (2) The sharp increase in rice prices helped improve the food margin.

Bil VND	FY 2019	FY 2020	FY 2021	FY 2022
Revenue	8,310	7,506	8,336	8,749
%yoy	-8.0%	-9.7%	11.1%	4.9%
Plant protection products	4,661	4,278	4,705	4,940
Food	2,579	2,100	2,411	2,531
Seeds	769	664	727	763
Others	301	464	494	514
Gross Profit	1,701	1,660	1,874	1,950
Plant protection products	1,413	1,353	1,509	1,580
Food	40	72	108	101
Seeds	192	178	197	206
Others	56	57	61	64
Profit Margin	20.5%	22.1%	22.5%	22.3%
Plant protection products	30.3%	31.6%	32.1%	32.0%
Food	1.6%	3.4%	4.5%	4.0%
Seeds	25.0%	26.8%	27.0%	26.9%
Others	18.7%	12.2%	12.3%	12.4%
Operating expenses	(1,059)	(1,032)	(1,174)	(1,215)
Administration expenses	12.7%	13.8%	14.1%	13.9%
EBIT	642	628	700	735
Financial Revenue	19	23	32	34
Financial Expenses	(242)	(216)	(229)	(233)
Other revenue	40	16	18	18
Pre-tax profit/(loss)	463	453	522	556
Tax	(128)	(84)	(97)	(103)
Profit/(loss) after tax	335	369	426	453
%yoy	-19.1%	10.1%	15.4%	6.4%
Profit after tax - Non-controlling interest	331	365.9	422	449
%yoy	-19.5%	10.4%	15.4%	6.4%
EPS (-15% QKT&PL)	3,495	3,859	4,455	4,738
ROA (%)	4.7%	5.4%	5.9%	5.9%
ROE (%)	12.9%	13.4%	14.2%	13.8%

Source: BSC Research

VALUATION

BSC forecasts a target price of LTG 2021 of VND 41,830 (+17% upside compared to March 23, 2021) based on two methods of PE (9x) and DCF:

Phương pháp định giá			
P/E (60%)		DCF (40%)	
		Terminal Value (tỷ)	5,569
		WACC	11.0%
		g	3%
		PV(Terminal Value)	3,387
		PV(FCFF) 2021-2025	1,302
		Tổng dòng tiền (tỷ)	4,689
		(Điều chỉnh)	(1,100)
EPS FW 2021:	4,455	Giá trị VCSH (tỷ)	3,589
P/E mục tiêu:	9.0 x	Số lượng CP (triệu)	80.59
Giá mục tiêu:	40,100	Giá mục tiêu:	44,530
Giá mục tiêu:	41,870		23/03/2021
Upside	17%		

Nguồn: BSC Research

1. DCF Method:

LTG - Phương Pháp DCF					
	FY 2021E	FY 2022E	FY 2023E	FY 2024E	FY 2025E
Doanh thu thuần	8,563	8,986	9,379	9,707	10,036
EBITDA	869	916	938	954	961
Lợi nhuận sau thuế	426	453	461	466	474
(+) I*(1-T)	73	72	70	68	65
(+) Khấu hao	169	182	194	206	206
(-) Thay đổi Vốn Lưu Động	(272)	(161)	(143)	(123)	(98)
(-) CAPEX	(185)	(203)	(202)	(210)	(217)
FCFF	212	342	380	408	431
PV (FCFF)	201	299	299	289	276

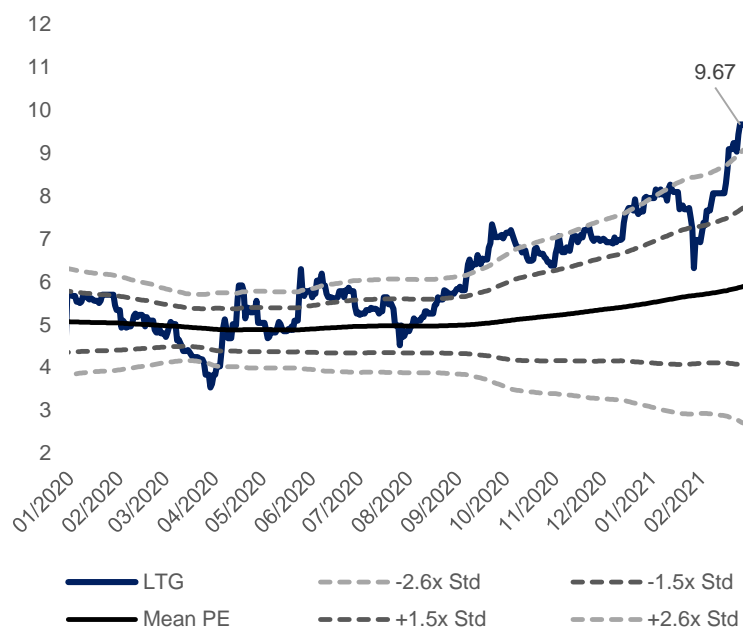
Table: Sensitivity of LTG share price to long-term growth rate - g (%) and WACC (%)

Độ nhạy Giá CP PNJ		WACC						
		12.47%	11.97%	11.47%	10.97%	10.47%	9.97%	9.47%
g	2.4%	33,420	35,740	38,340	41,260	44,560	48,330	52,650
	2.6%	34,110	36,520	39,220	42,260	45,720	49,660	54,210
	2.8%	34,830	37,330	40,140	43,320	46,930	51,070	55,870
	3.0%	35,580	38,180	41,100	44,420	48,210	52,560	57,630
	3.2%	36,360	39,060	42,110	45,580	49,560	54,140	59,500
	3.4%	37,170	39,990	43,180	46,810	50,980	55,820	61,490
	3.6%	38,020	40,960	44,290	48,100	52,490	57,600	63,620

2. P/E Method:

We assess the target PE for LTG 2021 at 9x with the expectation that LTG's food segment will recover in 2021.

Hình: LTG PE TTM (x)



Hình: LTG PB TTM (x)

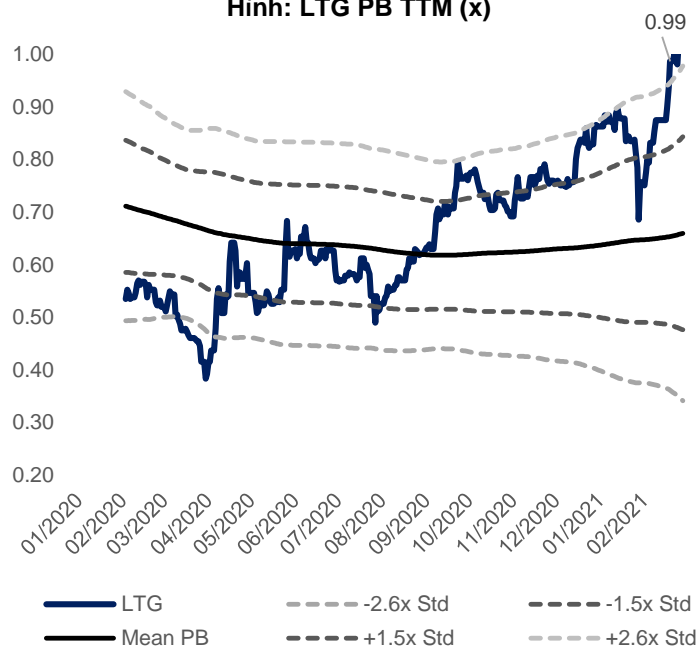


Table: Companies in the same industry as Loc Troi Group.

Tên Công Ty	Mã Cổ Phiếu	Vốn hóa (tỷ)	P/E TTM	P/B TTM	EV/EBITDA TTM	Biên gộp (%)	ROA (%)	ROE (%)
Viet Nam Fumigation Join Sto	VFG VN	1,572.3	9.5	1.6	7.0	29%	8%	18%
Sai Gon Plant Protection Jsc	SPC VN	229.6	5.9	1.0	4.1	0%	0%	0%
Central Plant Protection Jsc	BT1 VN	87.2	7.9	0.9	7.1	0%	0%	0%
Cantho Pesticides Jsc	CPC VN	80.0	7.9	1.0	5.4	21%	8%	13%
Vietnam National Seed Group	NSC VN	1,353.2	7.1	1.2	5.5	34%	11%	16%
Southern Seed Corp	SSC VN	621.8	15.5	1.8	9.5	23%	8%	12%
Trung An Hi-Tech Farming Jsc	TAR VN	987.0	11.8	1.7	9.6	8%	6%	16%
Kien Giang Import & Export J	KGM VN	228.9	9.6	0.8	10.9	8%	2%	9%
An Giang Import-Export Co	AGM VN	253.0	10.2	0.6	17.7	8%	3%	6%
Loc Troi Group Jsc	LTG VN	2,993.0	8.2	1.1	6.1	22%	5%	13%
	Trung bình	657.3	9.0	1.3	6.4	18%	6%	10%
	Trung vị	425.7	7.9	1.1	6.2	22%	8%	12%

Nguồn: Bloomberg

APPENDIX

Income Statement (bil VND)	2019	2020	2021	2022
Net revenue	8,310	7,506	8,336	8,749
COGS	(6,608)	(5,846)	(6,462)	(6,799)
Gross profit	1,701	1,660	1,874	1,950
Selling expenses	(735)	(672)	(760)	(788)
Administration expenses	(324)	(360)	(415)	(427)
Operating profit	642	628	700	735
Financial revenue	19	23	32	34
Financial expenses	(242)	(216)	(229)	(233)
Interest expenses	(163)	(90)	(90)	(88)
Profit from joint ventures/associations	4	2	2	2
Other profit/loss	40	16	18	18
Pre-tax profit	463	453	522	556
Tax	(128)	(84)	(97)	(103)
Profit after tax	335	369	426	453
Non-controlling interests	4	3	3	4
Profit after tax - Non-controlling interests	331	366	422	449
EBITDA	799	792	869	916
EPS	3,495	3,859	4,455	4,738

Cashflow Statement (bil VND)	2019	2020	2021	2022
(Loss)/Profit	463	453	522	556
Depreciation and amortization	157	165	169	182
Working capital changes	895	462	(272)	(161)
Others	(370)	(311)	(187)	(191)
Net cash flow from operating activities	1,363	874	305	454
Purchase and construction of fixed assets	(75)	(128)	(185)	(203)
Other investment	(3)	(323)	18	20
Net cash flow from investment activities	(78)	(451)	(167)	(183)
Dividends paid	(132)	(92)	(81)	(81)
Net borrowing fund	(1,181)	87	(61)	(33)
Other charges	(1,177)	(3)	(81)	(81)
Net cash flow from financing activities	(1,309)	(3)	(141)	(114)
Beginning of year cash flow	151	127	547	544
Cash flow in the year	(24)	420	(3)	157
Ending of year cash flow	127	547	544	702

Balance Sheet (bil VND)	2019	2020	2021	2022
Cash and cash equivalents	127	547	544	702
Short-term investments	11	350	350	350
Current account receivables	2,118	1,809	2,009	2,108
Inventories	2,492	2,501	2,777	2,915
Other current assets	164	155	172	180
Current assets	4,910	5,361	5,852	6,255
Tangible fixed assets	-	-	-	-
Accumulated depreciation	(869)	(999)	(1,168)	(1,350)
Long-term assets in progress	-	-	-	-
Long-term investments	45	44	44	44
Other long-term assets	163	155	155	155
Long-term assets	1,616	1,561	1,576	1,598
Total assets	6,526	6,922	7,429	7,853
Short-term debt	1,519	1,441	1,593	1,657
Other current liabilities	1,970	2,055	1,994	1,961
Other long-term liabilities	317	510	580	600
Total current liabilities	3,873	4,065	4,293	4,416
Long-term debt	-	-	-	-
Other long-term liabilities	-	-	-	-
Total long-term liabilities	1	2	2	2
Total Liabilities	3,899	4,084	4,312	4,435
Share capital	26	19	19	19
Share premium	806	806	806	806
Undistributed earnings	278	278	278	278
Other capital	694	912	1,189	1,489
Non-controlling interests	78	77	77	77
Total Owners' equity	2,626	2,838	3,117	3,418
Total Liabilities and owners' equity	6,526	6,922	7,429	7,853
Number of outstanding shares	81	81	81	81

Ratio (%)	2019	2020	2021	2022
Liquidity				
Current ratio	1.27	1.32	1.36	1.42
Quick ratio	0.58	0.67	0.68	0.72
Capital structure				
Debt/Total Asset	0.30	0.30	0.27	0.25
Debt/Equity	0.75	0.72	0.64	0.57
Efficiency				
Days Sales of Inventory	104.4	118.4	118.4	118.4
Days Sales Outstanding	88.7	85.6	85.6	85.6
Days Payable Outstanding	83.9	90.0	90.0	89.0
CCC	109.1	114.1	114.1	115.1
Profit margin				
Gross margin	20.5%	22.1%	22.5%	22.3%
Profit after tax margin	4.0%	4.9%	5.1%	5.1%
ROE	12.6%	12.9%	13.6%	13.1%
ROA	5.1%	5.3%	5.7%	5.7%
Valuation				
PE	5.70	7.20	8.10	7.62
PB	0.61	0.79	0.93	0.85
Growth				
Net revenue growth	-8.0%	-9.7%	11.1%	4.9%
EBIT growth	-10.7%	-2.2%	11.5%	5.0%
Pre-tax growth	-15.6%	-2.3%	15.4%	6.4%
EPS growth	-19.5%	10.4%	15.4%	6.4%

Source: BSC Research.

Disclosure

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