

Industry: Real Estate | RETAIL RESEARCH

Recommendations **OUTPERFORM**

**Dat Phuong JSC (HSX: DPG)**

**POSITIVE BUSINESS PLAN**

Current price:	<b>39.300</b>	Date of writing the report:	09/06/2021	<b>SHAREHOLDER STRUCTURE</b>	
Previous Target price before	<b>44.500</b>	Outstanding Shares (million)	43	PHAM KIM CHAU	8.3% 1.0%
New target price:	<b>N/A</b>	Market Cap (billion)	1,768	LUONG THI LAN	0.9% 0.8%
Dividend yield	<b>0%</b>	Avg. liquidity 6M:	575,320	PHAN ANH TUAN	
<b>Upside</b>	<b>13.0%</b>	%Foreign ownership	0.5%	LE NGOC HAOVN	

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Recommended price: 43,500 VND  
Cut loss price: 38,600 VND

**Valuation**

- Based on a cautious view, we make a positive recommendation for DPG shares and set a target price of VND44,500 per share (+13% compared to the closing price of June 9, 2021) based on the SOTP method.

**Forecasting business results**

- DPG's ability to complete its profit plan will depend on the real estate segment. In 2021, BSC estimated that the revenue and profit after tax of the parent company is estimated at VND2,658 billion (+25% YoY) and VND264 billion (+35% YoY), respectively thanks to (1) Hydropower segment restoration and (2) Completion of Casamia project. PE Fwd 2021 = 9.1 times, PB Fwd 2021 = 1.7 times.

**Risk**

- Hydroelectric Cycle Risks
- General risks of the real estate industry (lending interest rate, industry cycle calculation)

**Comparison table of DPG and VN- Index prices**



**P/E and VN index comparison table**



**Business update**

- Ambitious 2021 business plan.** The AGM approved an ambitious 2021 plan with revenue growth and profit after tax of the parent company reaching VND2,756 billion (+30% YoY) and VND283.4 billion (+45% YoY), respectively.
- Business results in Q1/2021 recorded positive growth thanks to (1) Hydropower and (2) Real Estate.** Revenue and profit after tax of the parent company Q1/2021 reached VND 458.8 billion (-3.1% YoY) and VND97.4 billion (+244% YoY), respectively. Gross margin improved sharply from 27.8% Q1/2020 to 52.9% Q1/2021.

	2020	2021	Peer	VN-Index		2018	2019	2020F	2021F
PE (x)	8.5	9.1	13.7	17.9	Turnover	1,573	1,973	2,118	2,658
PB (x)	2.0	1.7	1.7	2.4	Gross profit	352	561	594	698
PS (x)	-	76.5	3.6	2.0	Profit after tax	138	194	195	264
ROE (%)	21.6%	19.4%	17.8%	13.7%	EPS	4,379	4,086	4,117	5,570
ROA (%)	3.8%	4.1%	5.5%	2.2%	EPS growth	-65%	-7%	1%	35%
EV/ EBITDA (x)	6.2	6.1	3.6	17.3	Net debt/ Equity	355%	275%	239%	184%

## BUSINESS UPDATE REPORT

### SHAREHOLDER STRUCTURE

DPG's shareholder structure is dense with the ownership of the Board of Directors and related persons of 50.93%.

Name	Stakeholders	Duty	MQH	Ownership rate
Luong Minh Tuan		Chairman of the Board of Directors		15.94%
Pham Kim chau		Vice Chairman/Deputy General Director		6.63%
Luong Thi Thanh		Member of the Board of Directors		6.30%
Tran Anh Tuan		Member of the Board of Directors/General Manager		5.78%
Tran Thi Thuy Hang	Luong Minh Tuan		Wife	4.48%
Luong Tuan Minh	Luong Minh Tuan		Brother	3.19%
Pham Quang Binh		Member of the Board of Directors / Deputy General Director		2.49%
Luong Xuan Ming	Luong Minh Tuan	Chairman of the Board of Directors	Brother	2.24%
Wu Wen fei		Head of Supervisory/Chief Accountant		1.05%

Source: FiinPro

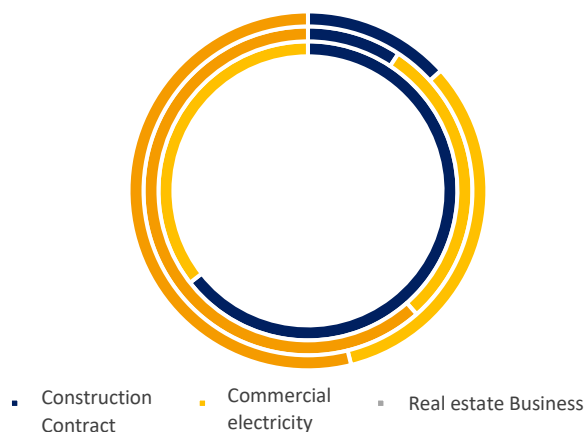
### PRODUCTION ACTIVITIES

Dat Phuong's business is mainly in the field of construction and installation of transport, irrigation, power works, transmission lines and substations up to 35 kV. Since 2018, the company has invested in urban real estate projects such as Vong Nhi, Dong Na, Pot Rang, ...

**Construction contributes 90% of annual revenue, except for 2019-2020**



**Gross Profit from the electrical segment is relatively stable. Profit of construction and installation are lower compared to the rest of the array (from inside out: 2018-2020)**



Source: Company Financial Statement

## 1. CONSTRUCTION

**Dat Phuong has strengths in the implementation of infrastructure and hydropower projects.** Some typical works of DPG are Thu Thiem bridge, Dai Phuoc bridge, Tan Vu - Lach Huyen bridge, De Vong bridge, ...

**Revenue from construction contributes about 90% of total revenue.** In 2019-2020, construction revenue decreased by about 30% compared to the previous period due to the exclusion of internal revenue from the construction of investors invested by the company, so the contribution rate of total revenue decreased to less than 50%.

## 2. ENERGY

**DPG has a generating capacity of 98 MW of hydroelectricity, all of which are small hydroelectricity, so they are entitled to avoidable fees and output consumption.** The average total electricity per year reaches 380 million kWh. The Gross profit margin of the electrical segment is 60-70%.

Hydroelectricity	Units owned and operated	Location	Power Generation Capacity (MW)	Total investment (Billion)	Operating time
River 6	Bung River Jsc	Dong Giang & Nam Giang, Quang Nam	29	674	Aug-Oct,2012
Son Tra 1A		Son Ha, Quang Ngai	30	1964.8	Sep,2018
Son Tra 1B	30-04 Quang Ngai Jsc	Son Tay, Quang Ngai	30		
Son Tra 1C		Son Tay, Quang Ngai	9	312	Expected Q3/2021

## 3. REAL ESTATE BUSINESS

**The land bank currently has 235 hectares, concentrated in Quang Nam. These are the land areas paid reciprocally for the BT Bridge Bridge project and the road leading up to the bridge built by Dat Phuong in 2016.**

**In 2018, the company invested in the Vong Nhi Urban center (Casamia) project.** The project started contributing revenue and profit starting in 2019 with revenue of VND750-800 billion per year, depending on the progress of handover. The Gross profit margin of this project ranges from 45%-60%

Project	Location	Area (ha)	Implementation progress
Vong Nhi Urban center (Casamia)	Cam Thanh Commune, Hoi An, Quang Nam	15.6	Construction from 2018. Sold 173/214 units
Dong Na Urban center (Casamia Calm)	Cam Ha Commune, Hoi An, Quang Nam	6.0	Complete the construction permit application. 90% of the infrastructure is under construction and is being built. It is expected to open for sale 5M/2021.

Con Tien Urban center	Cam Thanh Commune, Hoi An, Quang Nam	30	I'm asking for an adjustment of 1/500.
Noi Rang Urban center	Duy Nghia Commune, Duy Xuyen, Quang Nam	25	Transferred
Binh Duong Resort	Binh Duong Commune, Thang Binh, Quang Nam	183	I'm asking for an adjustment of 1/500.

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**Ambitious 2021 business plan.** The AGM approved 2021 ambitious plan with revenue growth and profit after tax of the parent company reaching VND2,756 billion (+30% YoY) and VND283.4 billion (+45% YoY), respectively. BSC consider that DPG's business plan is relatively ambitious but well-basis by:

(1) The better hydrological situation and the North Kon Tum hydroelectric power plant that has been in operation since the beginning of April 2021 will help the hydroelectric segment recover and Son Tra 1C (9 MW) hydroelectric power plant is expected to be completed in September 2021, raising the average power generation capacity in 2021 to 92 MW (+3.4% yoy)

(2) Hand over the rest of the Casamia project and launch a new Calm Casamia project from 5M/2021. In addition, DPG also approved the plan to pay 10% stock dividends.

**Business results in Q1/2021 recorded positive growth thanks to (1) Hydropower and (2) Real Estate.** Revenue and profit after tax of the parent company Q1/2021 reached VND 458.8 billion (-3.1% YoY) and VND97.4 billion (+244% YoY), respectively. Gross margin improved sharply from 27.8% Q1 2020 to 52.9% Q1/2021. In which profit margins improved positively mainly thanks to:

**Hydropower segment:** The gross profit margin of the hydroelectric segment increased from 50% to 72% in Q1/2021 thanks to better hydrology situation, strong electricity sales.

**Real estate segment:** DPG continues to handover Casamia products, due to the products in the handover period mainly villas compared to adjacent townhouse products handed over in 2019-2020, the gross profit margin of the real estate segment increased from 40% in the same period to 60%. In 2021, DPG will complete the handover of the Casamia project.

**Construction segment:** According to DPG, accumulated by the end of Q1/2021, the total backlog value reached about VND 3,000 billion including newly signed bidding packages such as Vinh Hao - Phan Thiet expressway, Line 05 Tra Vinh, etc. BSC believes that DPG can complete its construction revenue plan (VND1.5 trillion) in 2021. However, raw material costs will negatively affect the gross profit margin of the construction segment, so we assume that the gross profit margin will fall from 8% in 2020 to 5% in 2021.

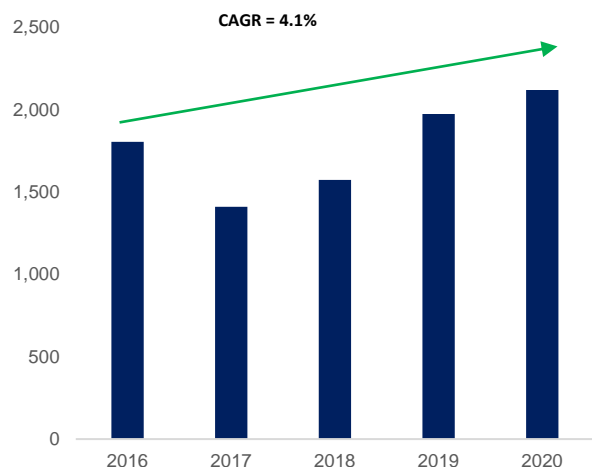
By the end of Q1/2021, DPG has completed 16.6% and 34.3% of the revenue and profit after tax plan in 2021, respectively.

## FINANCIAL ANALYSIS

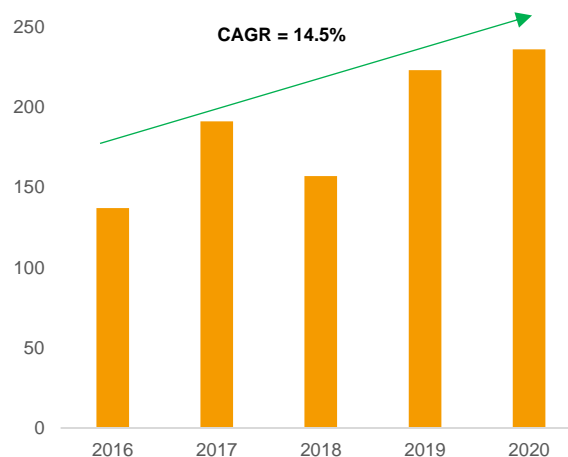
### REPORT ON BUSINESS RESULTS

DPG's revenue grew at a CAGR of 4.1% in 2016-2020. During the same period, Profit after tax grew at a higher rate of 14.5% thanks to an increase in the contribution of high-margin operations such as electricity and real estate business.

Total revenue (Billion)



Profit after tax (Vnd billion)



Unit: VND Billion	2016	2017	2018	2019	2020	
Net revenue	1,805	1,410	1,573	1,973	2,118	<ul style="list-style-type: none"> <li>Revenue has maintained its growth momentum from 2018 to now thanks to additional contributions from Son Tra 1A, 1B hydropower project and real estate (Casamia project).</li> </ul>
Cost of goods sold	1,579	1,102	1,220	1,412	1,524	
Gross profit	226	309	352	561	594	
<i>Gross profit margin</i>	<i>12.5%</i>	<i>21.9%</i>	<i>22.4%</i>	<i>28.4%</i>	<i>28.0%</i>	<ul style="list-style-type: none"> <li>The Gross profit margin of construction tends to decrease gradually, but thanks to the hydroelectric segment with a stable margin of 60-70% and additional contribution from real estate, the consolidated Gross profit margin is improved.</li> </ul>
Selling expenses	0	0	0	36	72	
SG&A expenses	44	45	58	63	61	<ul style="list-style-type: none"> <li>Selling expenses only arises from 2019 when sales activities appear for real estate projects.</li> </ul>
EBIT	182	264	294	462	461	
Financial revenue	21	9	12	17	20	<ul style="list-style-type: none"> <li>Financial costs (interest) are quite high, about 20-45% of the profit from operating income.</li> </ul>
Financial expenses	61	56	131	213	193	
Other profit	16	4	14	18	4	
Pre-tax profit	159	220	188	285	291	
Profit after tax	137	191	157	223	236	
Profit after tax – Minority Interest	122	158	138	194	195	

Source: FiinPro, BSC Research

Unit: VND Billion	2016	2017	2018	2019	2020	
Cash and short-term financial revenue	446	692	592	713	707	▪ DPG maintains a relatively stable balance of money and short-term financial investment, equivalent to 13-14% of total assets
Short-term Account receivables	500	785	744	702	570	
Inventory	241	170	247	760	434	▪ The characteristic of construction enterprises is the number of days to be collected quite long 80-150 days
Other current assets	68	66	50	24	28	
<b>Current assets</b>	<b>1,255</b>	<b>1,713</b>	<b>1,634</b>	<b>2,200</b>	<b>1,739</b>	▪ Inventory fluctuates according to (1) operating costs in progress of construction works and (2) real estate projects implemented
Tangible fixed assets	673	612	2,400	2,290	2,240	
Intangible fixed assets	1	1	2	1	1	
Fixed assets in progress	510	1,582	517	450	727	
Long-term financial assets	1	2	4	12	10	
Other long-term assets	37	36	53	92	62	▪ Tangible fixed assets is mainly hydroelectric projects
<b>Long-term assets</b>	<b>1,222</b>	<b>2,234</b>	<b>3,013</b>	<b>2,885</b>	<b>3,082</b>	
<b>Total assets</b>	<b>2,477</b>	<b>3,947</b>	<b>4,647</b>	<b>5,084</b>	<b>4,820</b>	
Current payable	173	451	273	457	235	▪ DPG's loan ratio is about 50-55% of total assets, mainly long-term loans for hydropower projects. The company has bonds issued in 2017 and 2019 aimed at financing working capital for the BT project and adding capital to its business, which has matured in 2020.
Current loans	313	582	646	648	870	
Other Current debt	534	502	711	810	758	
Total Current debt	1,020	1,535	1,630	1,915	1,863	
Long-term borrowing	837	1,508	1,923	1,816	1,533	
Other Non-current debt	39	23	58	116	18	
Total Non-current Debt	876	1,531	1,981	1,932	1,551	
<b>Liabilities</b>	<b>1,896</b>	<b>3,066</b>	<b>3,611</b>	<b>3,848</b>	<b>3,414</b>	▪ The company's capital contribution increased rapidly in the period of 2017-2019 through an offering to existing shareholders (2017) and the division of bonus shares.
Capital contribution	66	119	300	450	450	
Capital surplus	-	49	49	49	49	
Retained earnings	332	429	327	349	494	
Other equity	183	284	360	389	413	
<b>Equity</b>	<b>581</b>	<b>881</b>	<b>1,036</b>	<b>1,237</b>	<b>1,406</b>	
<b>Total capital</b>	<b>2,477</b>	<b>3,947</b>	<b>4,647</b>	<b>5,084</b>	<b>4,820</b>	

## Investment risk

- **Hydroelectric cycle risks:** Weather risks affecting hydroelectric array output and delayed construction and plant installation schedules.
- **Risks related to project implementation schedule:** One of the specific risks of the real estate business directly related to the progress of the project, which can be affected by many factors such as: (1) progress of compensation for land clearance, (2) solving legal issues, (3) The disbursement of funds, ... In addition, the real estate industry is also directly affected by related policies and laws, typically the supply of real estate is tightening in the last 1-2 years or policies related to condotel products, resort tourism.

## Forecasting business results:

**DPG's ability to complete its profit plan will depend on the real estate segment.** In 2021, BSC estimated that the revenue and profit after tax of the parent company is estimated at VND2,658 billion (+25%YoY) and VND264 billion (+35% YoY), thanks to (1) Hydropower restoration and (2) The completion of casamia project.  
PE Fwd 2021 = 9.1 times, PB Fwd 2021 = 1.7 times

Unit: VND Billion	2017A	2018A	2019E	2020F	2021F
<b>Turnover</b>	<b>1,410</b>	<b>1,573</b>	<b>1,973</b>	<b>2,118</b>	<b>2,658</b>
% YoY	-22%	12%	25%	7%	25%
Cost of goods sold	1,102	1,220	1,412	1,524	1,959
<b>Gross profit</b>	<b>309</b>	<b>352</b>	<b>561</b>	<b>594</b>	<b>698</b>
Cost of sale	-	-	36	72	90
QLDN expenses	45	58	63	61	77
<b>EBIT</b>	<b>263.3</b>	<b>1,013</b>	<b>642</b>	<b>149</b>	<b>433</b>
Financial revenue	8.7	11.7	16.9	19.7	68.5
Financial expenses	56.0	131.5	212.7	193.1	199.5
<b>Profit/Loss from an affiliate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LN before tax</b>	<b>220</b>	<b>188</b>	<b>285</b>	<b>291</b>	<b>405</b>
CIT	41	65	94	43	81
<b>Profit after tax</b>	<b>191</b>	<b>157</b>	<b>223</b>	<b>236</b>	<b>324</b>
Minority shareholder benefits	33	19	29	41	60
<b>Parent company after-tax profit</b>	<b>158</b>	<b>138</b>	<b>194</b>	<b>195</b>	<b>264</b>
% YoY	30%	-12%	40%	1%	35%
<b>Basic EPS (copper)</b>	<b>12,630</b>	<b>4,379</b>	<b>4,086</b>	<b>4,117</b>	<b>5,570</b>
<b>GROSS PROFIT MARGIN Boundary</b>	22%	22%	28%	28%	26%
<b>Net LN Margin</b>	11%	9%	10%	9%	10%
<b>ROE</b>	25%	19%	22%	19%	21%

Source: BSC Research



## VALUATION

Based on a cautious view, we make a **positive** recommendation for **DPG** shares and make a target price of **VND44,500 per share** (+13% compared to the closing price of June 9, 2021) based on the SOTP method and some of the following assumptions:

- The P/E level applicable to the construction segment is 6 times.
- Use the DCF method for hydroelectric array with WACC of 11%
- Because DPG owns a large-scale land bank compared to the enterprise size and has a relatively good COGS, it has not been accurately re-evaluated on the balance sheet, so we assume to apply the valuation method with P/B = 1.5 times for existing real estate assets on the balance sheet. We note that the valuation value does not reflect the full potential of the real estate segment with some large-scale projects such as Con Tien (30ha) and Binh Duong Resort (183ha).

Partial pricing	Pricing method	Target coefficient	Share/share price (VND)
Construction array	PE	6.0	5,310
Hydroelectric Array	DCF		17,510
Real estate	P/B	1.5	21,737
<b>Target price</b>			<b>44,500</b>
<b>Current price</b>			<b>39,300</b>
<b>Upside</b>			<b>+13%</b>

## APPENDIX

IS (VND Billion)	2018	2019	2020F	2021F	Cash flow (VND Billion)	2018	2019	2020F	2021F
Net revenue	1,573	1,973	2,118	2,658	(Loss)/NPAT	138	194	195	264
COGS	1,220	1,412	1,524	1,959	Depreciation	90	141	137	27
Gross profit	352	561	594	698	Change in NWC	379	475	123	470
Selling expenses	-	(36)	(72)	(90)	Other adjustments	35	59	(98)	-
G&A	(58)	(63)	(61)	(77)	CF from operating activities	379	475	123	470
<b>Operating income</b>	<b>294</b>	<b>462</b>	<b>461</b>	<b>531</b>	Fixed assets investment	(946)	(211)	(46)	(58)
Financial income	12	17	20	68	Other investment	(39)	(19)	(5)	-
Financial expenses	(131)	(213)	(193)	(199)	CF from investing activities	(971)	(215)	(20)	(58)
Interest expenses	(129)	(211)	(193)	(176)	Dividend paid	(49)	(45)	(43)	-
Gain/loss from affiliates	-	-	-	-	Cash from net borrowing	477	(104)	(63)	(74)
Other gain/loss	14	18	4	5	Other gain/loss	64	-	28	-
Profit before tax	188	285	291	405	CF from financing activities	492	(149)	(115)	(74)
Corporate tax payment	(31)	(62)	(55)	(81)	Beginning cash balance	1,108	1,008	1,119	1,108
<b>Profit after tax</b>	<b>157</b>	<b>223</b>	<b>236</b>	<b>324</b>	Cash in year	(100)	111	(11)	338
Minority interest	19	29	41	60	Ending cash balance	1,008	1,119	1,108	1,446
Profit after tax - Minority interest	138	194	195	264					
EBITDA	384	603	598	558					
EPS	4,379	4,086	4,117	5,570					

BS (VND Billion)	2018	2019	2020F	2021F	Ratio (%)	2018	2019	2020F	2021F
<b>Cash &amp; cash equivalent</b>	<b>1,008</b>	<b>1,119</b>	<b>1,108</b>	<b>1,446</b>	<b>Liquidity ratios</b>				
Short term investment	0	10	15	15	Current ratio	1.0	1.1	1.0	1.0
Account receivables	744	47,468	57,470	69,872	Quick ratio	0.9	0.7	0.6	0.7
Inventory	247	760	434	600	<b>Capital structure</b>				
Other current assets	50	24	28	35	Debt/ Total assets	55%	49%	50%	39%
<b>Total current assets</b>	<b>1,634</b>	<b>2,193</b>	<b>1,732</b>	<b>2,888</b>	Debt/ Equity	355%	275%	239%	184%
Tangible assets	90	2,292	2,241	2,271	<b>Efficiency ratios</b>				
Depreciation	262	352	1,292	1,802	Days of inventories	68	344	734	503
Long term incomplete assets	517	450	727	727	Days of receivables	177	321	256	228
Long term investment	4	12	10	10	Days of payables	81	83	50	73
Other non-current assets	53	92	62	77	CCC	164	581	939	658
<b>Total non-current assets</b>	<b>3,013</b>	<b>2,885</b>	<b>3,082</b>	<b>3,128</b>	<b>Profit margin</b>				
<b>Total Assets</b>	<b>4,647</b>	<b>5,077</b>	<b>4,813</b>	<b>6,016</b>	Gross profit	22.4%	28.5%	28.1%	26.3%
Account payables	273	457	235	614	NPAT profit	8.8%	9.8%	9.2%	9.9%
Short-term debt	646	648	870	777	ROE	19.1%	21.6%	19.4%	20.8%
Other short-term debt	711	810	758	974	ROA	3.0%	3.8%	4.1%	4.4%
<b>Current liabilities</b>	<b>1,630</b>	<b>1,915</b>	<b>1,863</b>	<b>2,364</b>	<b>Valuation</b>				
Long-term debt	1,923	1,816	1,533	1,553	PE	8.5	9.1	9.0	7.0
Other long-term debt	58	116	18	18	PB	1.6	2.0	1.7	1.4
<b>Non-current liabilities</b>	<b>1,981</b>	<b>1,932</b>	<b>1,551</b>	<b>1,571</b>	<b>Growth</b>				
<b>Total Liabilities</b>	<b>3,611</b>	<b>3,848</b>	<b>3,414</b>	<b>3,936</b>	Gross revenue growth	11.5%	33.5%	45.1%	36.2%
Paid-in capital	300	450	450	450	EBIT growth	11.6%	57.2%	-0.2%	15.2%
Capital surplus	49	49	49	49	EBT growth	-14.5%	51.1%	2.4%	39.0%
Retained earnings	327	349	494	750	EPS growth	-65.3%	-6.7%	0.7%	35.3%
Other equity	-	-	-	-					
Minority shareholders	312	341	402	402					
<b>Total Equity</b>	<b>724</b>	<b>896</b>	<b>1,004</b>	<b>1,268</b>					
<b>Total capital</b>	<b>4,647</b>	<b>5,084</b>	<b>4,820</b>	<b>5,606</b>					
Number of shares outstanding	30	45	45	45					

Source: BSC Research.

## TECHNICAL ANALYSIS

Target price 43,500

Stop loss price 38,360

Technical highlights:

- Current trend: Increase.
- MACD indicator: the MACD line is above the signal line.
- RSI: Go into the overbought zone.
- MA Line: EMA12 above EMA26.

Comment: DPG has been in a long-term bullish state for more than a year now but is gradually coming to the end of the trend. Stock liquidity in recent weeks is trending down, indicating that traders are no longer too expecting a strong DPG as in the past. The technical indicators of the stock are still in a relatively positive state. If you look at the Fibonacci analysis, DPG may continue to move towards the 100% Fib threshold for the next few weeks.

**Recommendation:** Investors can buy DPG and consider taking profits at the price zone of 43.5, considering cutting losses if the support level of 38.5 is penetrated.



Source: BSC, TA iTrade

## Disclaimer

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