

24 Apr 2023

Vicem Ha Tien (HT1)

AGM Brief: Challenging time still ahead

On April 24, Vicem Ha Tien Cement (HT1) held the Annual General Meeting. The company presented full-year 2022 results as well as the FY2023F business plan.

Modest 2023 guidance:

- The company targets a VND8,986bn revenue and a VND345bn EBT. In 1Q23, HT1 made a loss of VND85.6bn while the revenue is VND1,691bn (-14% yoy). The loss is mainly caused by high input price (coal).
- The BOD expects that cement industry will be improved while demand is still sluggish in first 6 months due to the negative impact from property and bond markets.
- In long term, the company will experience more intense competition with new competitors. In addition, the industry trend in shifting into bulk loading will erode slowly company's brand advantage.
- The company has been approved to pay dividends (minimum 3%) in 2023.
- In this AGM, shareholders also voted for the new Board of Management for the 2023-2028 term and new Supervisory Board.

12M rating **NONRATED**

12M TP **NA**

Up/Downside **NA**

Stock Data

VNIndex (24 Apr, pt)	1,041
Stock price (24 Apr, VND)	13,700
Market cap (USD mn)	222
Shares outstanding (mn)	382
52-Week high/low (VND)	19,327/7,470
6M avg. daily turnover (USD mn)	0.51
Free float / Foreign ownership (%)	17.5/3.6
Major shareholders (%)	
Vietnam National Cement Corp	79.7

Performance

	1M	6M	12M
Absolute (%)	(9.9)	41.2	(28.6)
Relative to VNIndex (%p)	(9.4)	34.9	(5.3)

Stock price trend



Source: Bloomberg

	2018A	2019A	2020A	2021A	2022A
Sales (VND bn)	8,378	8,839	7,963	7,064	8,918
chg. (% YoY)	2.1	5.5	(9.9)	(11.3)	26.2
Operating profit (VND bn)	1,075	1,187	1,005	571	471
Net profit (VND bn)	634	740	608	369	261
EPS (VND)	1,420	1,628	1,070	820	341
chg. (% YoY)	75.1	14.6	(34.3)	(23.4)	(58.4)
EBITDA (VND bn)	1,804	1,895	1,661	1,154	1,043
PE (x)	9.6	8.4	12.8	16.7	40.2
EV/EBITDA (x)	1.6	2.6	2.6	2.6	2.6
PB (x)	1.0	1.0	1.0	1.0	1.0
ROE (%)	12.2	14.1	11.3	7.0	5.1
Dividend yield (%)	11.9	9.1	2.1	12.5	5.2

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest

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Prepared by: Research Department

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