

21 Oct 2020

# Nam Viet Corp (ANV)

## 3Q20 NPAT plunged 74% yoy

### Narrowing gross margin hit 3Q20 NPAT

- Nam Viet announced official 3Q20 business results in Oct 20, which delivered NPAT plunge as those of previous quarters.
- In 3Q20, Nam Viet posted VND808bn revenue (-28.3% yoy), due to slow recovery of Nam Viet's pangasius export to China and ASEAN in 3Q20 amid yoy price decrease due to price competition, per our estimate.
- Nam Viet's gross margin recorded 13.2%, decreasing 7.7%p yoy, mainly dragged down by low export price. However, in the comparison with 2Q20 figure, Nam Viet's gross margin improved by 3% qoq.
- Narrowing gross margin, combined with the yoy 1.4%p increase of operating expense ratio, lead to Nam Viet's NPAT plunge (-74% yoy) in 3Q20.
- Overall, Nam Viet recorded VND2,503bn revenue (-19.3% yoy) and VND115.5bn NPAT (-77.2% yoy) in 9M20, completing 83% revenue target and 58% NPAT target of 2020 business guidance.

	2017A	2018A	2019F	2020F	2021F
Sales (VND bn)	2,949	4,118	4,481	3,913	4,388
chg. (% YoY)	4	40	9	(13)	12
Operating profit (VND bn)	247	693	805	215	266
Net profit (VND bn)	142	600	704	170	221
EPS (VND)	1,142	4,811	5,541	1,338	1,738
chg. (% YoY)	692	321	15	(76)	30
EBITDA (VND bn)	328	773	886	296	383
PE (x)	17	4	4	15	11
EV/EBITDA (x)	11	4	4	10	9
PB (x)	2	1	1	1	1
ROE (%)	10	37	33	7	9
Dividend yield (%)	6	8	10	8	8

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

### Stock Data

VNIndex (20 Oct, pt)	944
Stock price (20 Oct, VND)	19,700
Market cap (USD mn)	109
Shares outstanding (mn)	127
52-Week high/low (VND)	25,213/11,829
6M avg. daily turnover (USD mn)	0.21
Free float / Foreign ownership (%)	13.6/1.3
Major shareholders (%)	
Chairman and Affiliates	80.3

### Performance

	1M	6M	12M
Absolute (%)	1.5	28.0	(22.2)
Relative to VNIndex (%p)	(3.5)	3.1	(20.3)

### Stock price trend



Source: Bloomberg

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