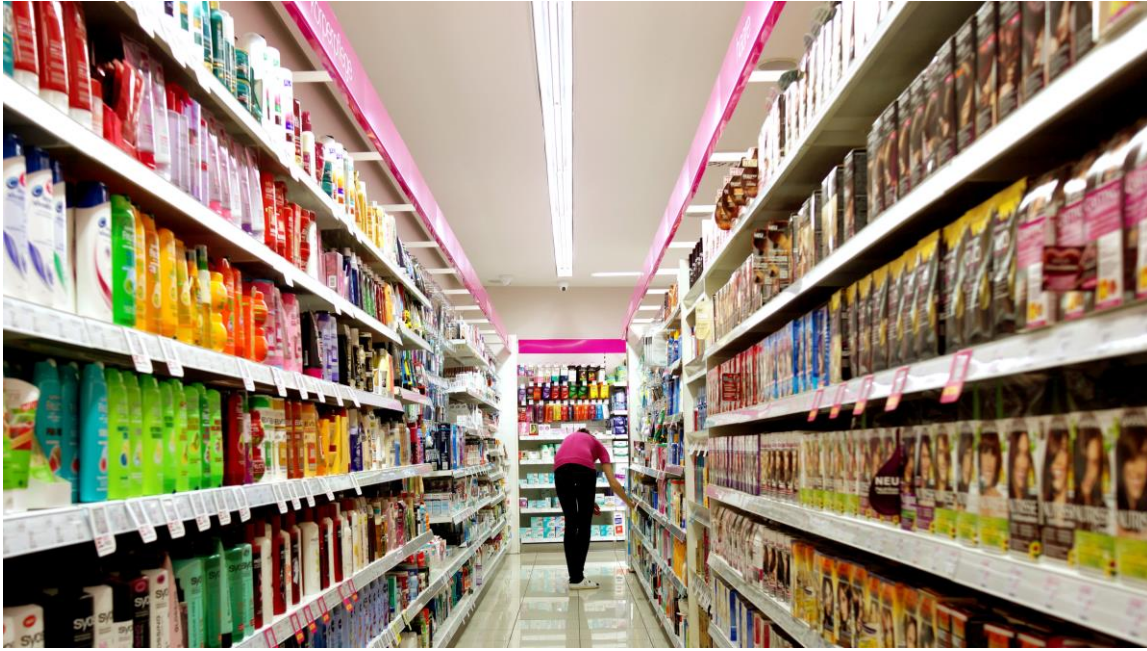




CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

Consumer Sector – Midyear Outlook

Research Department

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04-Jul-2024

With expectation of an economic recovery in 2024, investors seemed to bet for the consumer discretionary stocks to increase. In our view, a surge in consumption in 2024 and after will be beneficial for the VN consumer discretionary companies. However, the current price of consumer discretionary stocks may have reflected the expected benefits. With the VNCOND has increased by 34% YTD, and the trailing P/E of VNCOND has reached more than 44x, we think that the consumer discretionary subsector as a whole is currently not attractive. Meanwhile, the consumer staples stocks often outperform in economic recessions (for example, VNCONS increased 18.06% in 2020 while VN-Index increased 14.87% in the same year) or in trending down market, and they underperform in economic recoveries/expansions. Since our view on VN macroeconomic outlook is positive, we also do not expect the consumer staples subsector will outperform in the second half of 2024. In the short run, we are **NEUTRAL** towards both VN consumer discretionary and consumer staples stocks. Investors can still find opportunities to invest in potential individual stocks (especially midcap and lowcap) in the two subsectors. In the long run, there are opportunities for companies from both subsectors and we assess the long-term outlook to be **PROMISING** for both subsectors.

	Consumer Discretionary	Consumer Staples
Short-term outlook	NEUTRAL	NEUTRAL
Long-term outlook	PROMISING	PROMISING

Sources: GTJASVN Research



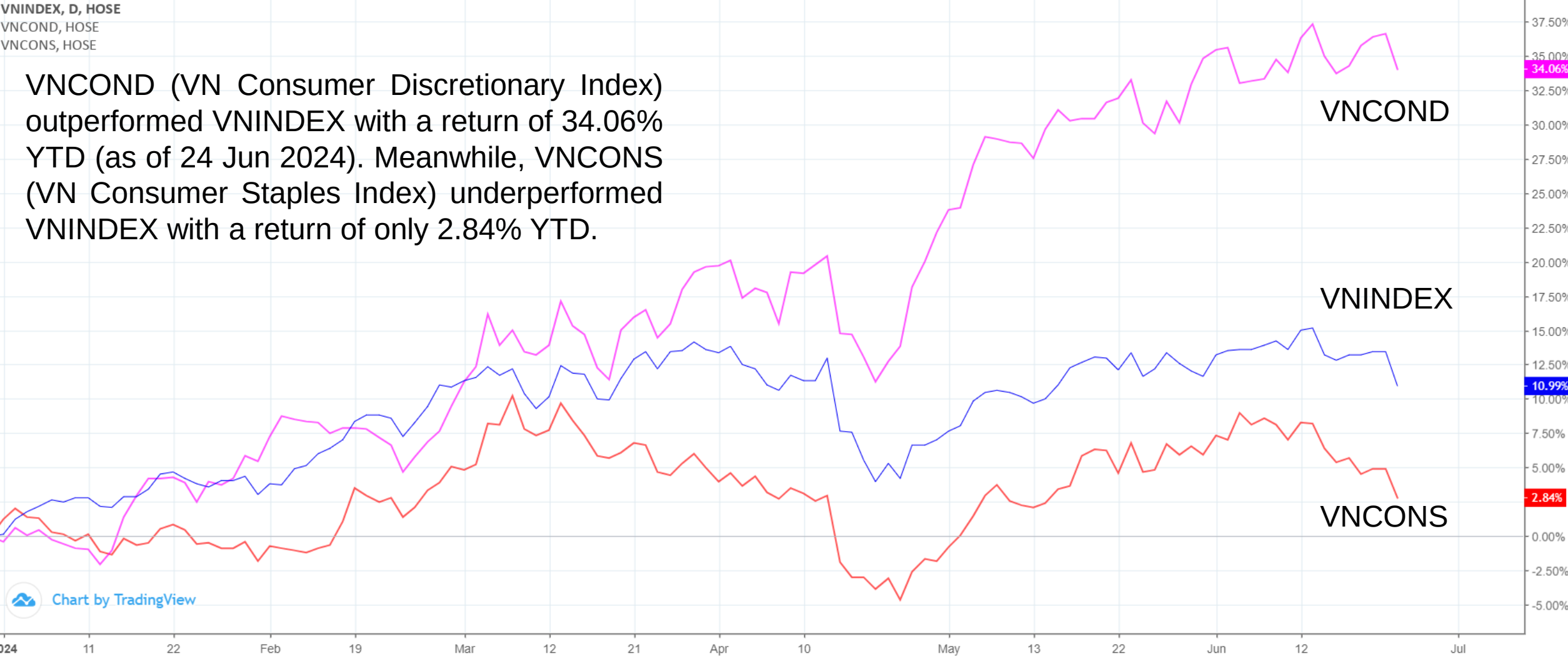


CONSUMER SECTOR: YTD PERFORMANCE



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

Published on TradingView.com, June 24, 2024 15:08:51 +07
VNINDEX, D O:1281.19 H:1284.84 L:1252.66 C:1254.12



TradingView Sources: GTJASVN Research, TradingView

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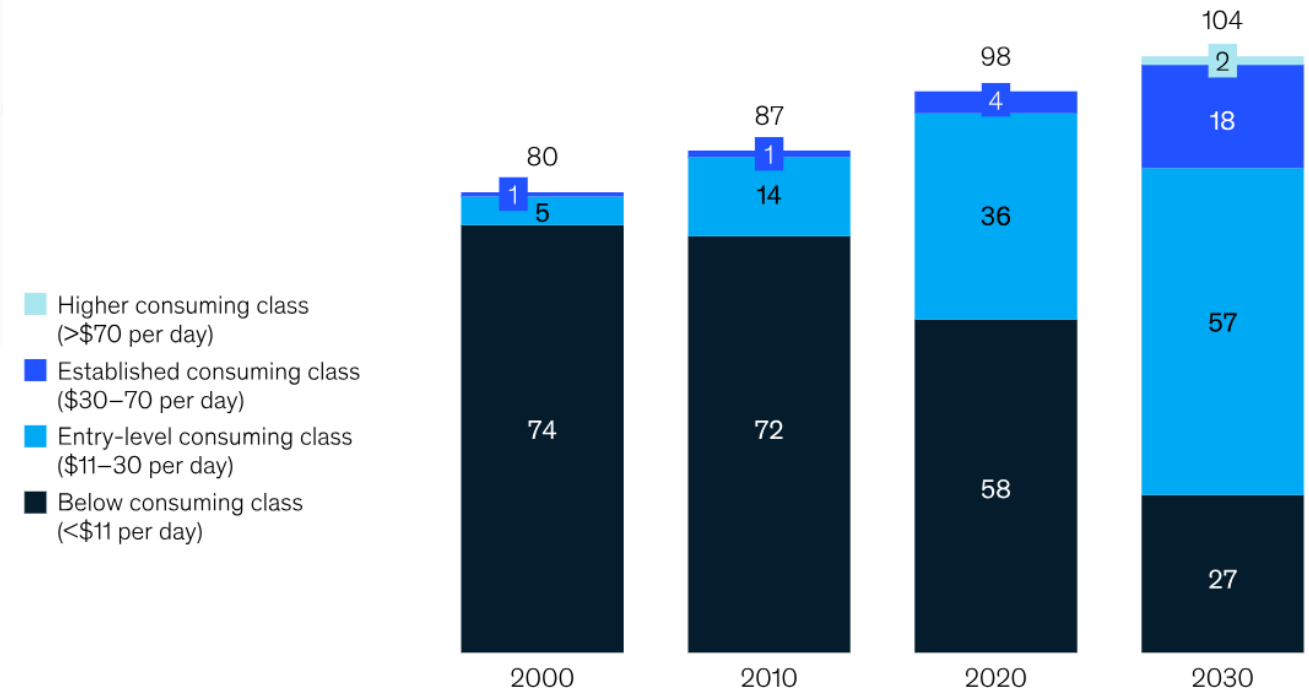
VN economy is growing fast (forecasted by Fitch Ratings in Dec 2023 to grow averagely 7%/year in the medium term) and along with it the fast growth of consumer income. While population growth has slowed down and is forecasted to continue to slow down, the consumer base of VN is forecasted to increase with a high rate.

In 2021, McKinsey & Company forecasted an additional 36 million individuals in Vietnam joining the consuming class by 2030. Later projections from McKinsey indicated that more than half of Vietnam's population will join the global middle class by 2035, which promises to stimulate consumer spending in the long run.

According to Savills in 2024, Vietnam will likely enter the Top 20 markets with the largest consumer base in the world by 2030. Another report from HSBC in 2023 said VN is poised to become the world's 10th largest consumer market by 2030, bigger than Germany and Great Britain.

Vietnam could add 36 million people to the consuming class in the next decade.

Population by income group (daily spending), millions, 2011 purchasing power parity (PPP)



Source: Marketpro by WorldDataLabs; McKinsey Global Institute analysis

Sources: GTJASVN Research, Fitch Ratings, McKinsey & Co, Savills, HSBC

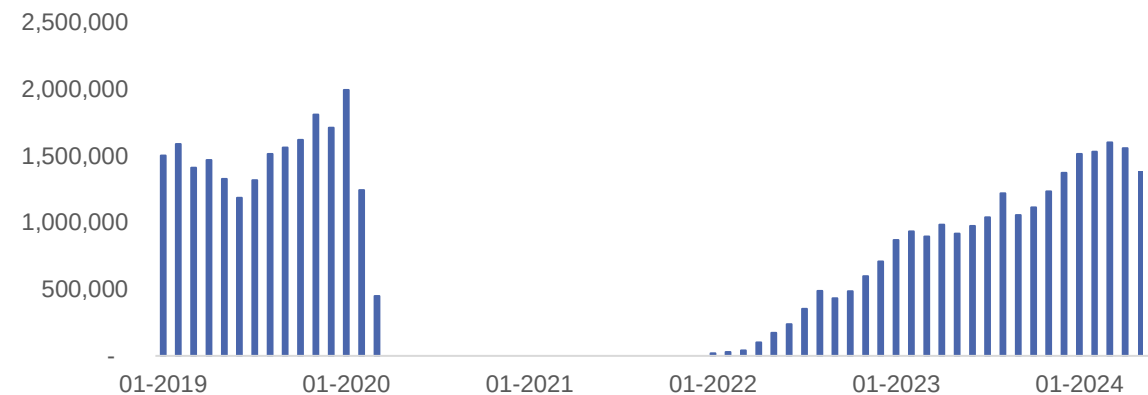


Both domestic and international tourism are drivers for retail sales/consumption.

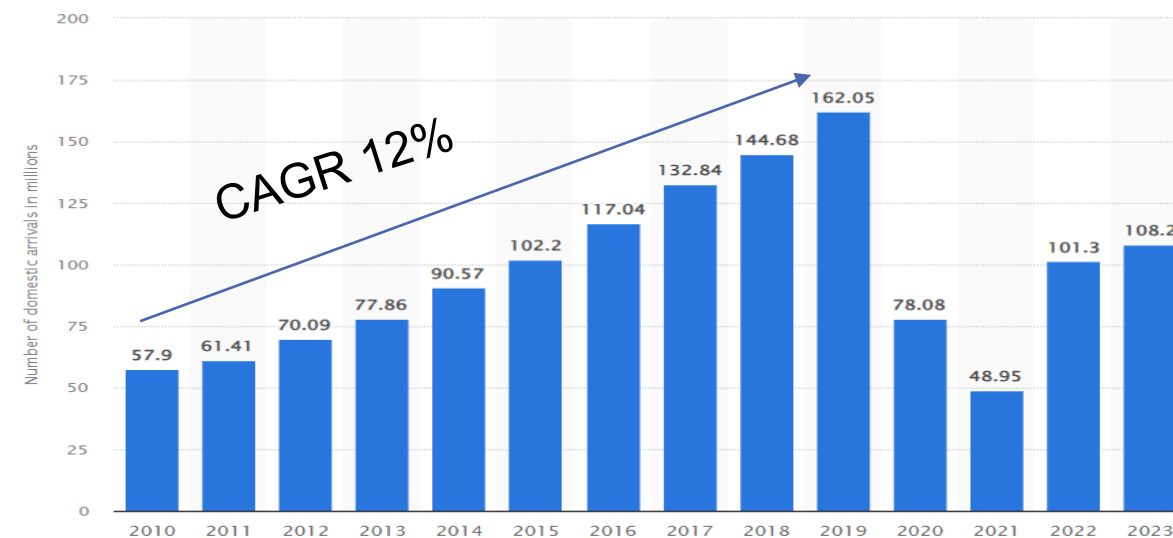
The number foreign visitors to Vietnam has gradually recovered after COVID-19 since 2022, and in the first half of 2024, has reached the pre-COVID level in some months. In the first half of 2024, total foreign visitors to Vietnam reached 8.83 million visitors. This is a 4% increase compared to the same period in 2019. We can expect the number of foreign visitors to Vietnam to continue to grow, as Vietnam is a rising tourist attraction in the pre-COVID era. In 2019, Vietnam with 18 million foreign visitors was the fifth most visited country in the Asia-Pacific region.

Meanwhile, data from Statista also showed a recovery in VN domestic tourism post-COVID era. Before COVID-19, VN domestic tourism grew with a CAGR of more than 12%/year during 2009-2019. As their income grows, VN consumers will spend more on tourism, which could boost demand for many consumer goods, both staples and discretionary.

Foreign visitors to VN (monthly)



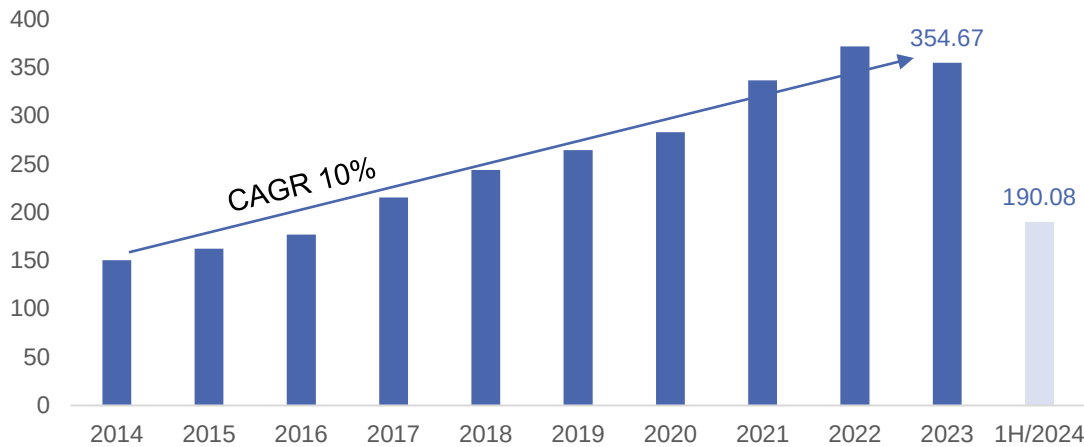
Number of domestic tourist arrivals in Vietnam (in millions)



Sources: GTJASVN Research, GSO, Statista, UN Tourism



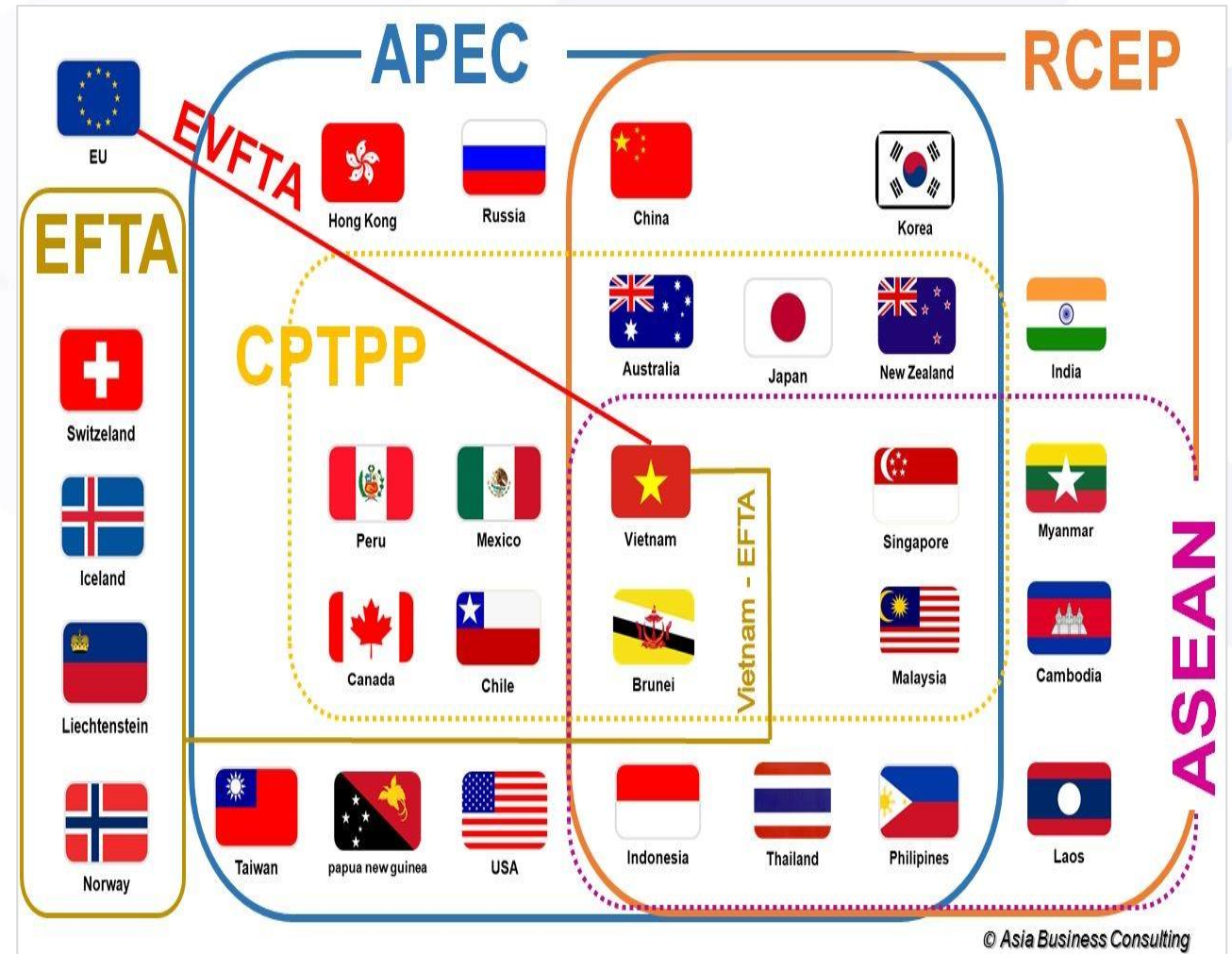
Total export turnover of VN (USD B)



Vietnam's economy has become closely linked with the global economy. Vietnam has signed 16 FTAs, and there are 3 FTAs in negotiation. Its export turnover had increased with a CAGR of 10% from 2014 to 2023, and it is expected to continue to grow strongly.

In our opinion, export is especially a very important channel for VN consumer staples companies, as it is a way for those companies to grow, in the context VN population growth has slowed down, and the domestic market is becoming saturated. Among the goods with the highest export turnover value are many consumer goods: textiles and garments, footwears, fishery products, and agricultural products (vegetables and fruits, coffee, rice, etc.).

VN FTAs



© Asia Business Consulting

Sources: GTJASVN Research, Fiin X, Asia Business Consulting

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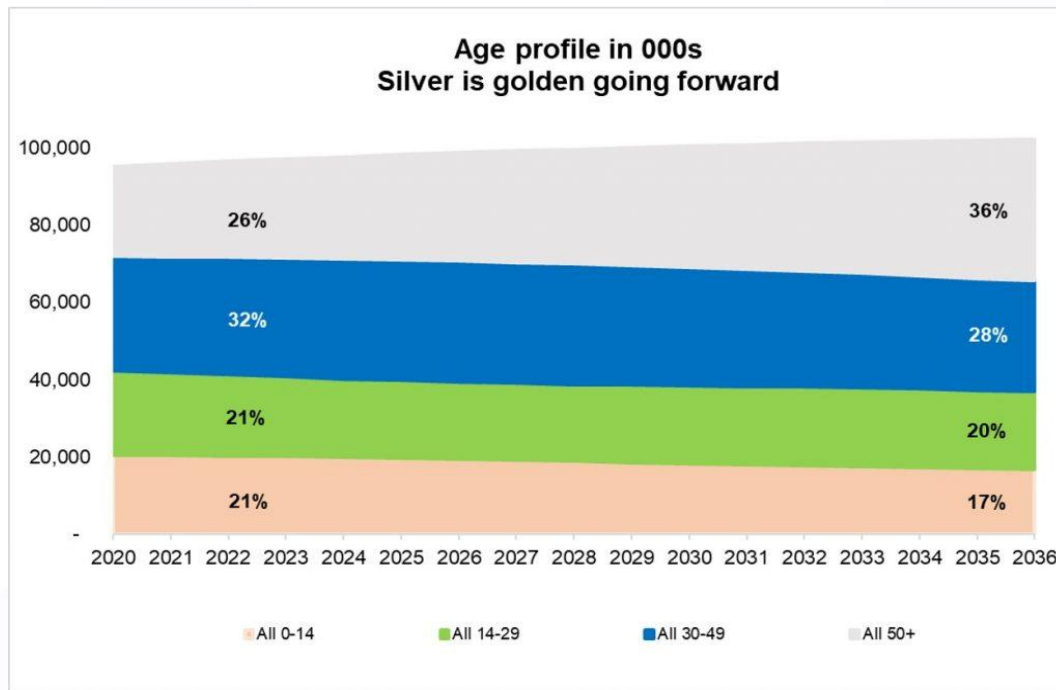
Vietnamese Government has implemented many expansionary fiscal and monetary policies to support the economy since 2022. At the end of 2023, the National Assembly and the Government continued a value-added tax (VAT) reduction program on most goods and services with a cut of 2% (i.e., down to 8%) from 1 January 2024 to 30 June 2024. At the end of June 2024, this VAT cut was extended from 1 July 2024 to 31 December 2024. Thus, the Government has implemented a VAT cut since 2022 to support domestic consumption. Also on July 1, several fees and charges will be reduced till the end of the year to remove bottlenecks for enterprises and prop up business activities. The National Assembly and the Government also decided to implement from July 1, 2024: (1) salary reform: (i) increasing base salary in the public sector from VND 1.80M/month to VND 2.34M/month, a 30% increase; and (ii) increasing regional minimum salary by 6% applied to all sectors; (2) adjustments on pension benefits, social insurance benefits, preferential benefits for people with meritorious services, and social benefits. A boost on minimum salary, salaries in the public sector, and other Government payouts could create a very positive ripple effect in the economy in the near future.

Meanwhile, SBV is still supporting the economy by keeping a low interest rate environment while trying to control inflation. CPI inflation in the first 6 months of 2024 was 4.08% yoy, basic inflation 2.75% yoy, still inside the targeted range, while the central bank interest rate was still kept at 4.5% (and we expect this rate will be unchanged in the rest of the year). The Government also implemented many solutions recently to alleviate the difficulties in the real estate sectors. These policies could soon have very positive effects on consumer spending.

Sources: GTJASVN Research, VNEconomy, VNExpress, GSO, SBV



According to Cimigo in 2023, the over 50s (dubbed as the “silver generation”) of Vietnam will account for 36% of the population in 2036 representing more than 36M consumers. Meanwhile, the number of youth, aged 0 to 14 years, will decline. Brands selling to this young age cohort will find growth far harder to attain. In contrast, there are new opportunity to serve the new older generation.



VN consumer behaviors are also changing. Consumers now care more about health, sustainability, and green issues, and they are becoming stricter when selecting products. According to MOIT, consumer demand for green products in Vietnam grew 15% per year on average in the period 2021 – 2023, and 72% of Vietnamese consumers are willing to pay more for green products. According to a survey by the Business Association of High-Quality Vietnamese Products, in the post-COVID era, 69% of surveyed consumers choose only products that are healthy or meet quality standards/certifications, 45% choose only products with traceable origin. Producers thus will have to be more transparent with their products and pay more attention to ESG issues. VN consumers also shift their purchases to online and new channels. 81% of survey respondents said that online shopping has become a habit according to a survey by Lazada and Milieu Insight. This leads to the next challenge: the changing retail landscape.

Sources: GTJASVN Research, Cimigo, VN Economy, Lazada, Milieu Insight



CHALLENGES: THE CHANGING RETAIL LANDSCAPE



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

In 2022, 97% of Vietnamese adults owning a smartphone and 79% having internet connectivity. These number have gone up since then and Vietnam is forging its way as one of Southeast Asia's fastest-growing e-commerce hotspots. Online shopping has exploded in just a few years, grabbing a bigger slice of the retail pie.

Sendo



TIKI.VN



Also, according to Kantar Vietnam in 2024, supermarket and hypermarket channels are gradually losing market share, giving way to the strong rise of convenience channels, small supermarkets, and specialized sales chains (mother-and-baby chains, pharmacy, and cosmetic chains). The new retail channels, online and physical, are putting pressure on traditional retailers. This could also put pressure on certain consumer products companies, both staples and discretionary, to adapt to the new retail landscape.

Sources: GTJASVN Research, Kadence, Katar

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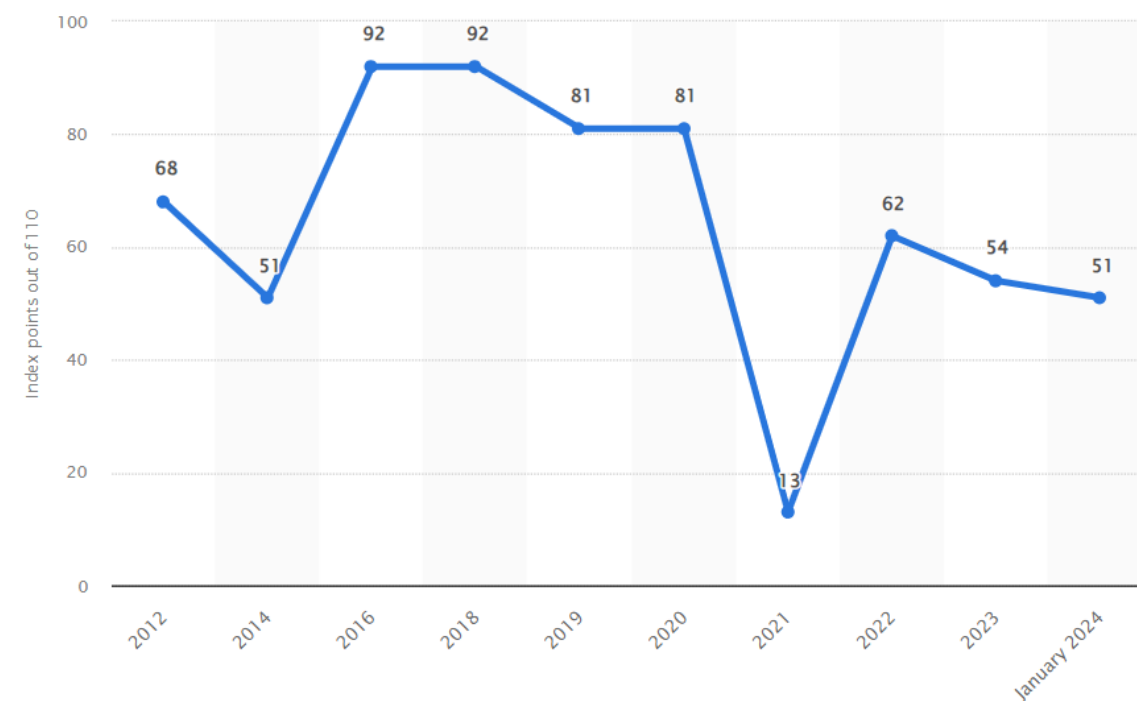


When the economy is temporarily depressed and consumer sentiment is bad, people tend to cut down on unnecessary spending, limit purchases, and choose to manage with a narrower budget than before. Current consumer sentiment in VN is not good, and that could put pressure on producers of discretionary products. Although the stock market showed expectation of a recovery in consumer sentiment, there is a risk of continued depressed consumer sentiment.

NielsenIQ's 2024 consumer research showed that consumers in the Asia-Pacific region are facing pressure from increased living costs, leading to consumers cutting back on spending on discretionary items to balance spending on essential items. Customers are making more careful shopping decisions: 89% of consumers look for lower prices, 72% reduce total spending. 36% of consumers are concerned about the economic recession and 25% are concerned about loss of security and job loss. Asian-Pacific consumers also reported to have felt the effects of inflation through increased prices of goods.

Another survey by Kantar Vietnam in 2024 reported that 5/10 consumers think that Vietnam's economy is facing difficulties and this situation will last at least 6 months to 1 year. This impacted the buying behavior.

Consumer confidence index in Vietnam from 2012 to Jan 2024



Sources: GTJASVN Research, VTV, Kantar, Statista



VNCOND's P/E reached 44.39x as of 21 Jun 2024 (compared to VN-Index's P/E of 14.49x).
Total market cap reached VND 186.86 trillions (equivalent to 3.56% market cap of VN-Index).
Number of tickers: 27 tickers. Total share outstanding: 3,628.52 million shares.

VNCOND VNCOND / HOSE

P/E

3 THÁNG

6 THÁNG

9 THÁNG

1 NĂM

3 NĂM

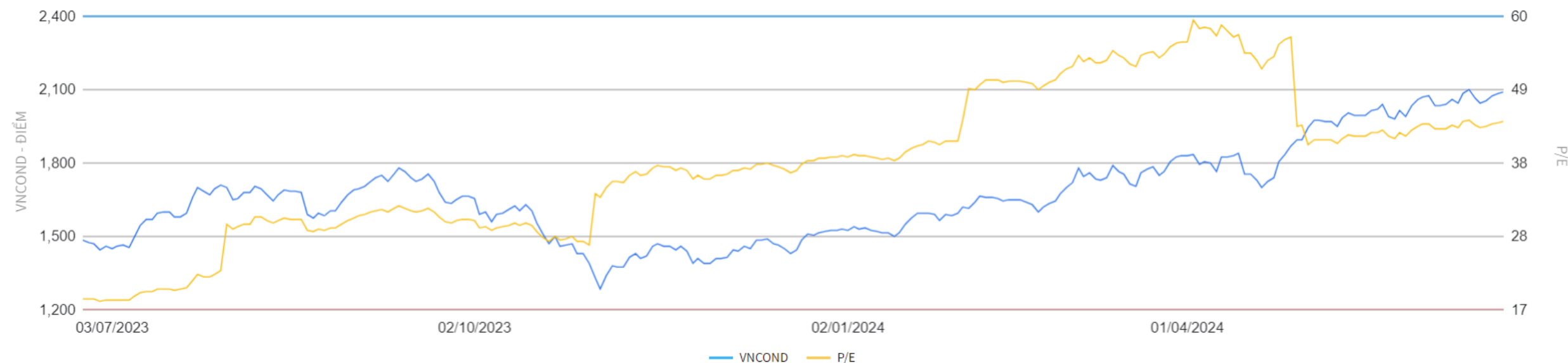
TẤT CẢ



☒ -2 StDv ☐ -1 StDv ☐ +1 StDv ☒ +2 StDv

TẢI XUỐNG

BIỂU ĐỒ ĐỊNH GIÁ

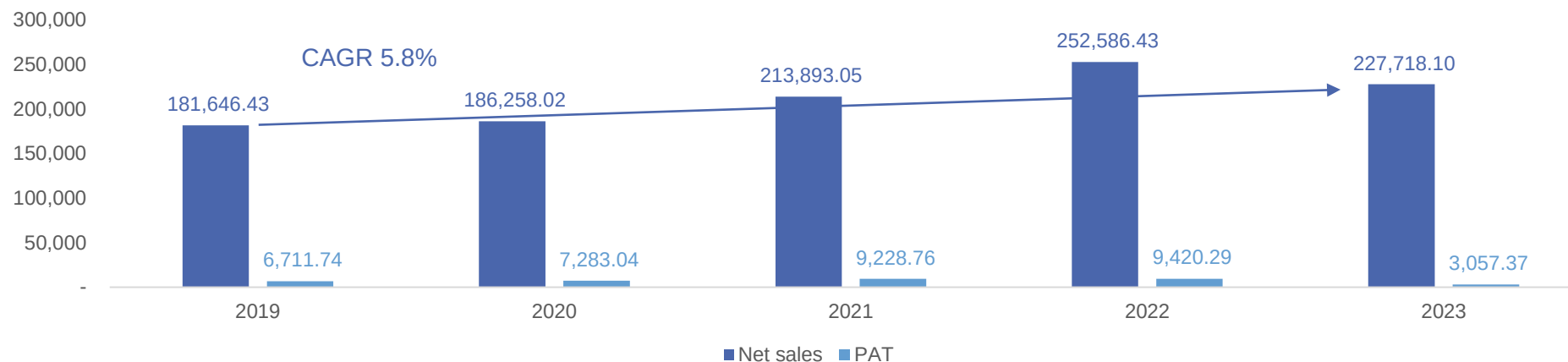


Sources: GTJASVN Research, HSX, FiinTrade

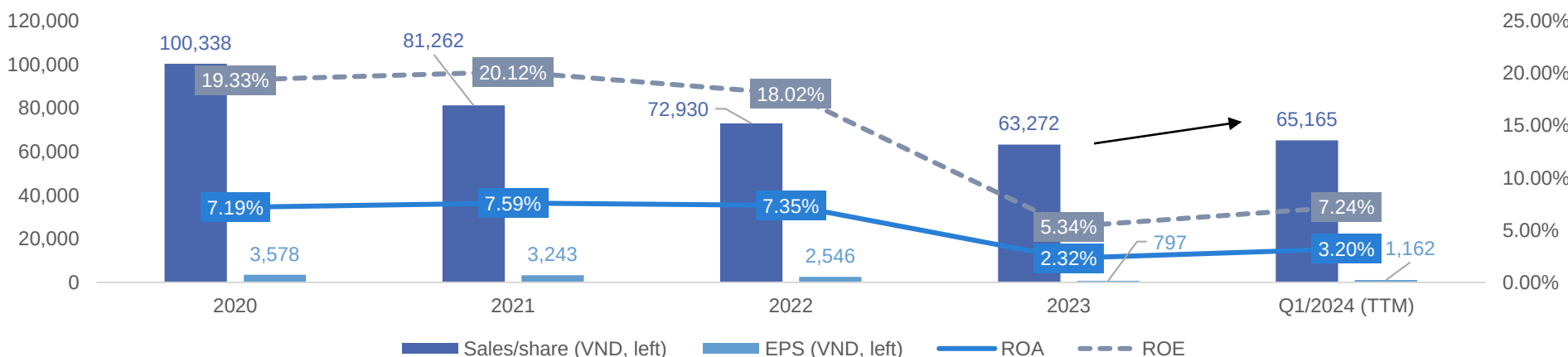
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Total Net Sales and PAT (in VND B)



Sales per share, EPS, ROA, ROE



The long-term trend shows slow sales growth of VN consumer discretionary firms. One possible reason was the effect of COVID-19 on discretionary product consumption.

Net Profit was still growing from 2019-2022. ROA also seemed stable in 2020-2022. However, 2023 was a particularly bad year when there was negative growth rates in sales and PAT and heavy decreases in ROA and ROE.

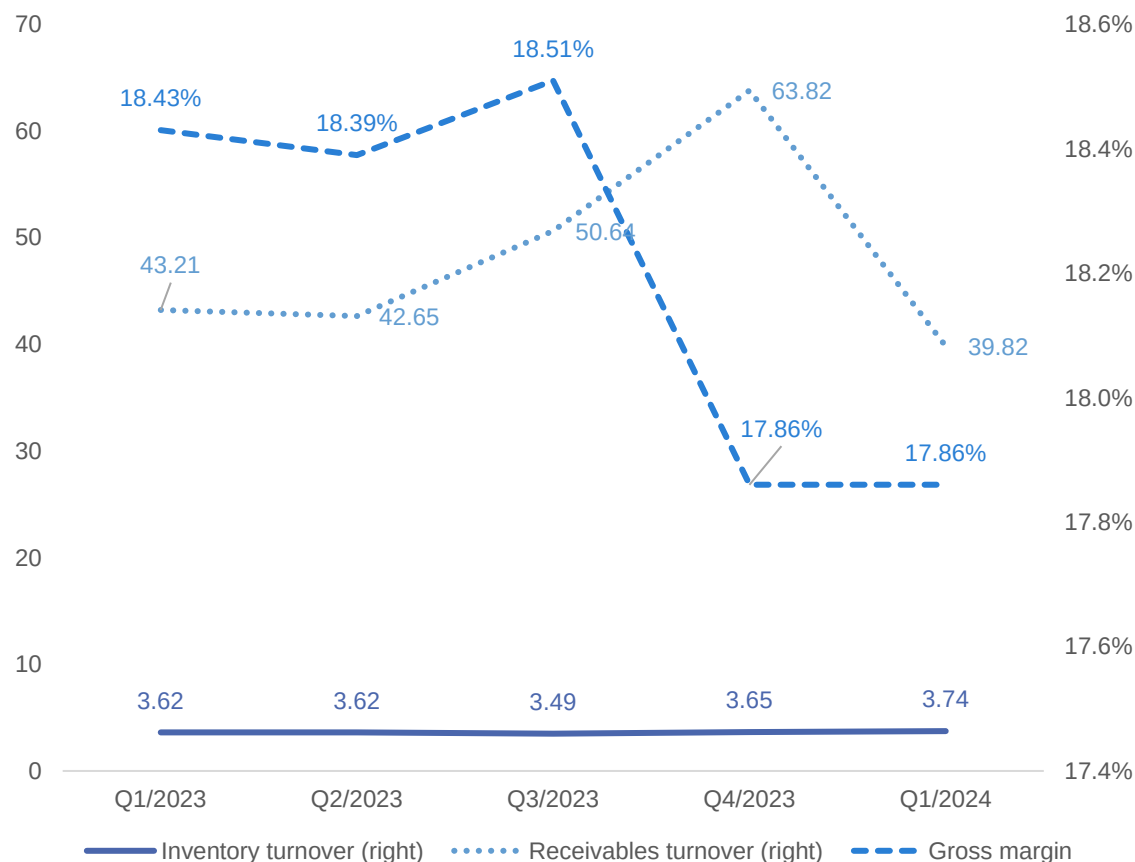
Q1/2024 showed signs of recovery with increases in Sales per share, EPS, and TTM ROA and ROE. We assess that one reason for stock YTD outperformance (started from the beginning off Mar 2024) are investor expectation of a recovery of VNCOND operating results, when Q1 results were about to be announced.

Sources: GTJASVN Research, FiinPro X

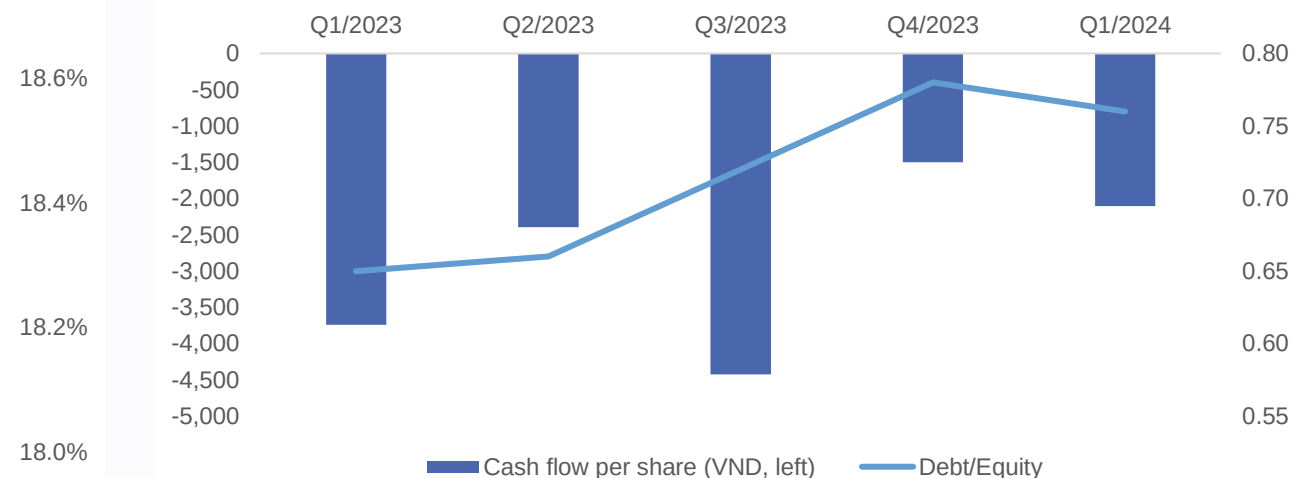
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Turnovers and gross margin



Cash flow per share and D/E ratio



Gross margin decreased sharply in 2023, especially in Q4. Gross margin had not recovered in Q1/2024. Receivables turnover also decrease sharply in Q1/2024, showing a high proportion of Q1 sales is on credit. The positive things were that receivables turnover was still high, and there was an improvement in inventory turnover, showing that sales is growing again.

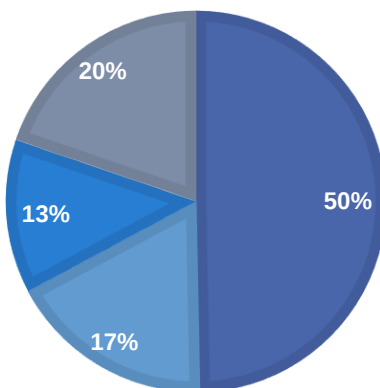
Cash flow per share is negative for the 5 most recent quarter. Because of a bad 2023, VN COND companies had to increase its debt-to-equity ratio, with interest-bearing debt reached 0.78x equity in Q4/2023. This slightly decreased to 0.76x in Q1/2024.

Sources: GTJASVN Research, FiinPro X



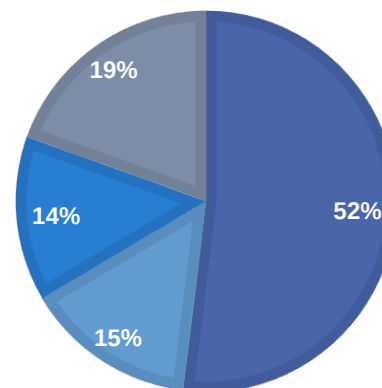
MARKET CAP

■ MWG ■ PNJ ■ FRT ■ Others

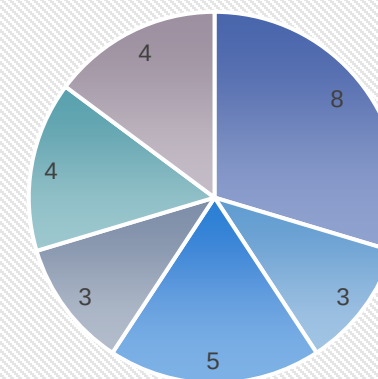


NET SALES 2023

■ MWG ■ PNJ ■ FRT ■ Others



VNCOND BUSINESSES



- Textiles
- Wood products
- Automobiles and tires
- Retail/Distribution
- Personal and household goods
- Entertainments and Tourism

There are 27 tickers in VNCOND Index. The industries of the index is diverse, with Textiles being the industry with the highest number of companies. The index is dominated both in Sales and in Market Cap by MWG (retail), PNJ (personal goods, specifically jewelry), and FRT (FPT Retail; retail).



Sources: GTJASVN Research, FiinPro X

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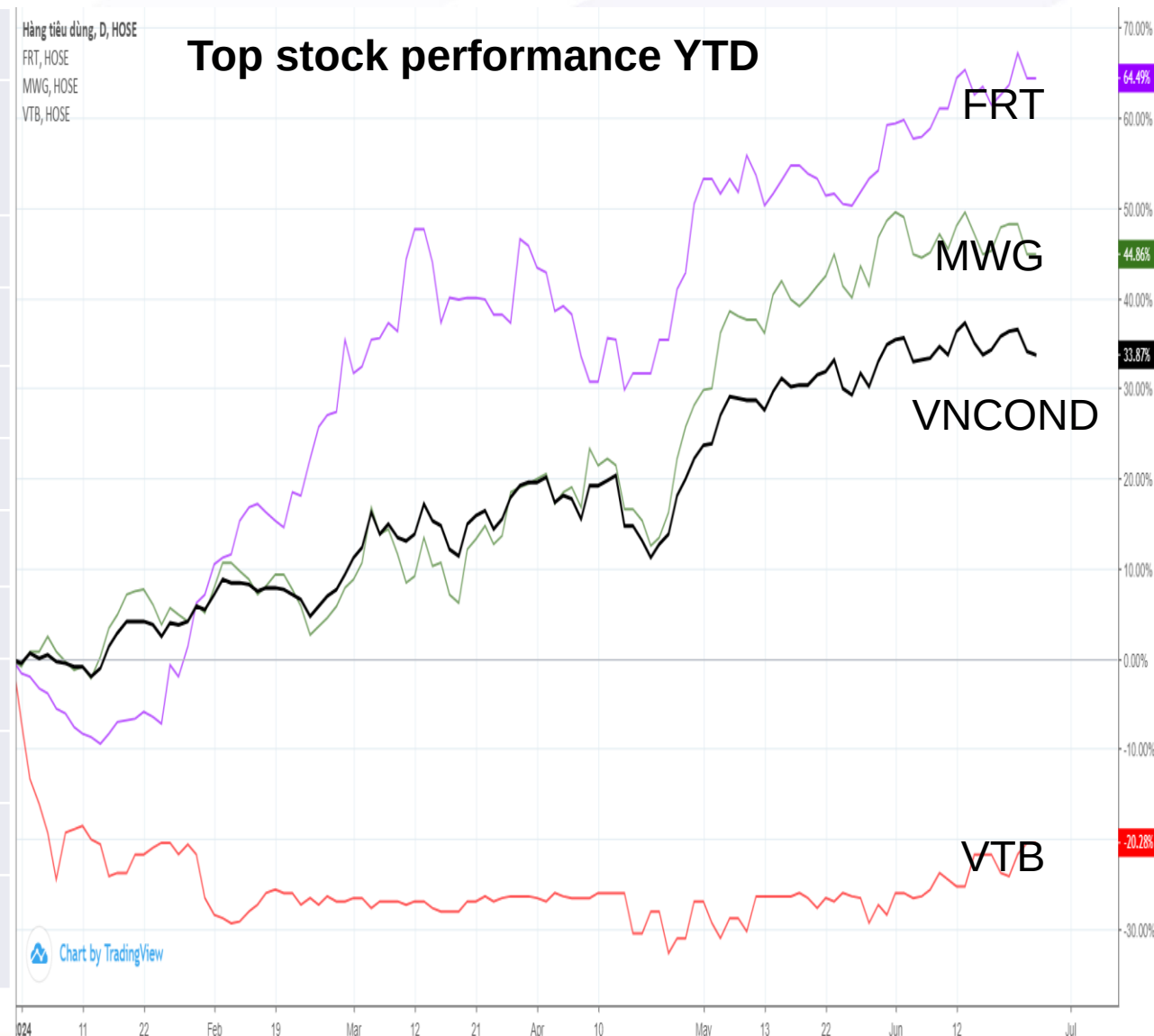
TOP 10 FIRMS BY 2023 ROE

Ticker	ROE (2023)	Business	P/E (TTM)	P/B (TTM)
DSN	39.76%	Entertainment	6.35	2.41
PNJ	21.60%	Personal goods	16.42	3.12
MSH	15.02%	Textiles	13.60	2.09
DRC	13.10%	Automobile tires	15.03	2.15
GDT	12.52%	Household goods	16.24	2.25
PTB	9.53%	Wood products	15.98	1.85
ADS	8.63%	Textiles	15.04	1.17
SRC	6.66%	Automobile tires	33.25	2.14
TCM	6.65%	Textiles	36.86	2.49
VTB	5.90%	Electrical & electronic goods	10.52	0.65

Sources: GTJASVN Research, FiinPro X, TradingView

Hàng tiêu dùng, D, HOSE
FRT, HOSE
MWG, HOSE
VTB, HOSE

Top stock performance YTD

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No.	Ticker	Business	Market cap (VND B)	Current price (VND)	Target price (6- 18m, VND)	Investment theses/Catalysts
1	DSN 	Entertainment (water park)	694	57,400	67,000 (+16.72%)	DSN operate the largest and most famous water park in VN. Even though the business was affected by COVID-19 in 2020 and 2021, the business quickly recovered in 2022 and 2023. DSN has very healthy financials: no debt and about 76.5% of its assets are cash and bank deposits. Hot weather in the summer will continue to attract local customers to the park. Also, a recovery in tourism, both international and domestic, is beneficial for DSN because the park is a well-know tourist destination. Risks: Tourism could recover slower than expected.
2	MSH 	Textiles	3,477	46,350	54,000 (+16.50%)	Good reputation in the textile business. Have good relationships with many US clients (Walmart, Nike, Target, Haddad Brands, ...). MSH also occupies a great share of the domestic markets (in blankets, pillows and mattresses). In November 2023, MSH started construction of Xuan Truong II factory with a total investment of more than VND 700 billion, expected to be put into operation from mid-2024. Capacity can be increased by about 25%. Signs of recovery in the export sector have gradually appeared in 2024. MSH's main partners such as Walmart, Nike, etc., have started to increase orders for their peak season (year-end holiday season). Risks: Cost of labor could increase; pressure from Chinese competitors.

Sources: GTJASVN Research, the companies



VNCONS's P/E reached 21.74x as of 21 Jun 2024 (compared to VN-Index's P/E of 14.49x).
Total market cap reached 418.15 trillions (equivalent to 7.97% market cap of VN-Index).
Number of tickers: 22 tickers. Total share outstanding: 8,558.75 million shares.

VNCONS VNCONS / HOSE

P/E

3 THÁNG

6 THÁNG

9 THÁNG

1 NĂM

3 NĂM

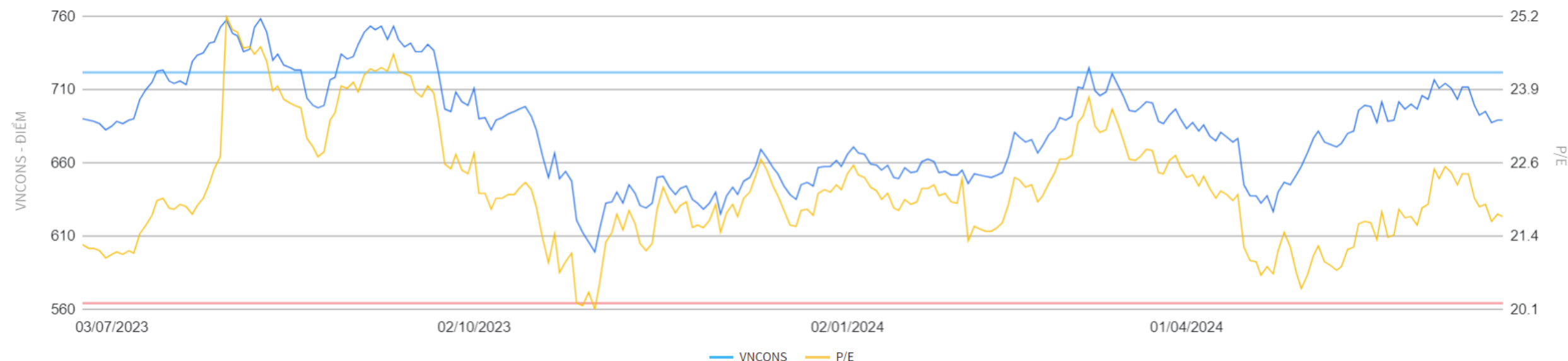
TẤT CẢ



☒ -2 StDv ☐ -1 StDv ☐ +1 StDv ☒ +2 StDv

TẢI XUỐNG

BIỂU ĐỒ ĐỊNH GIÁ

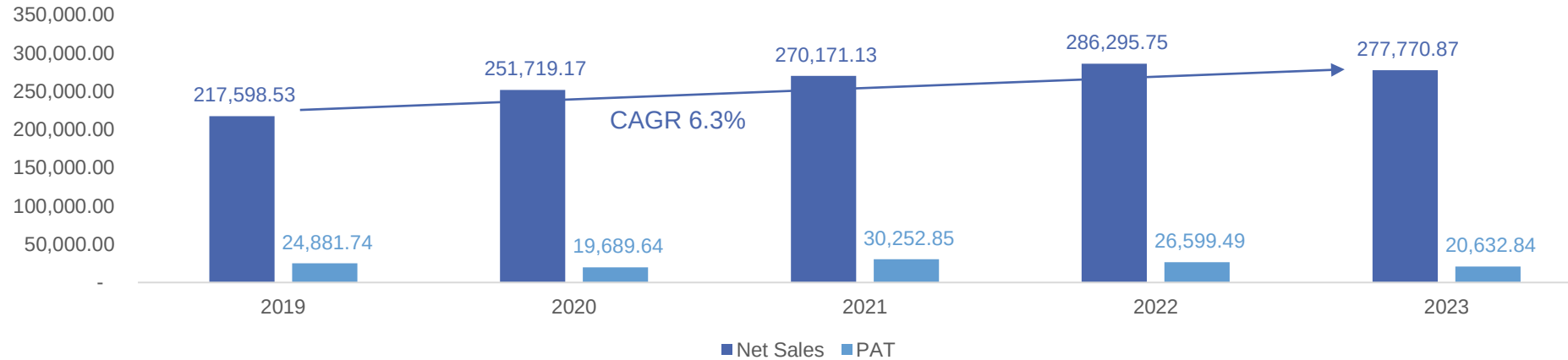


Sources: GTJASVN Research, FiinTrade, HOSE

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Total Net Sales and PAT (in VND B)

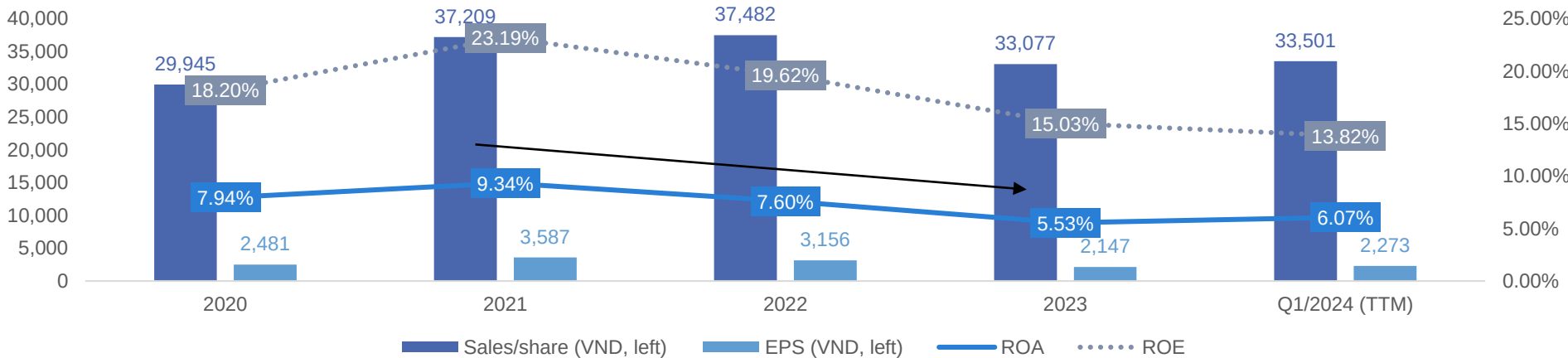


Even in the post-COVID years, sales still grow about 6.3%/year, because consumer staples products are essential and non-cyclical products. However, in 2023, there was a slight 3% decrease in sales.

Other negative things are that the long-term trend shows decreasing ROA and ROE since 2021. Net profit also in a decreasing trend since 2021.

Q1/2024 showed improving EPS and ROA, but ROE still decreased in Q1/2024 because of decreasing leverage.

Sales per share, EPS, ROA, ROE

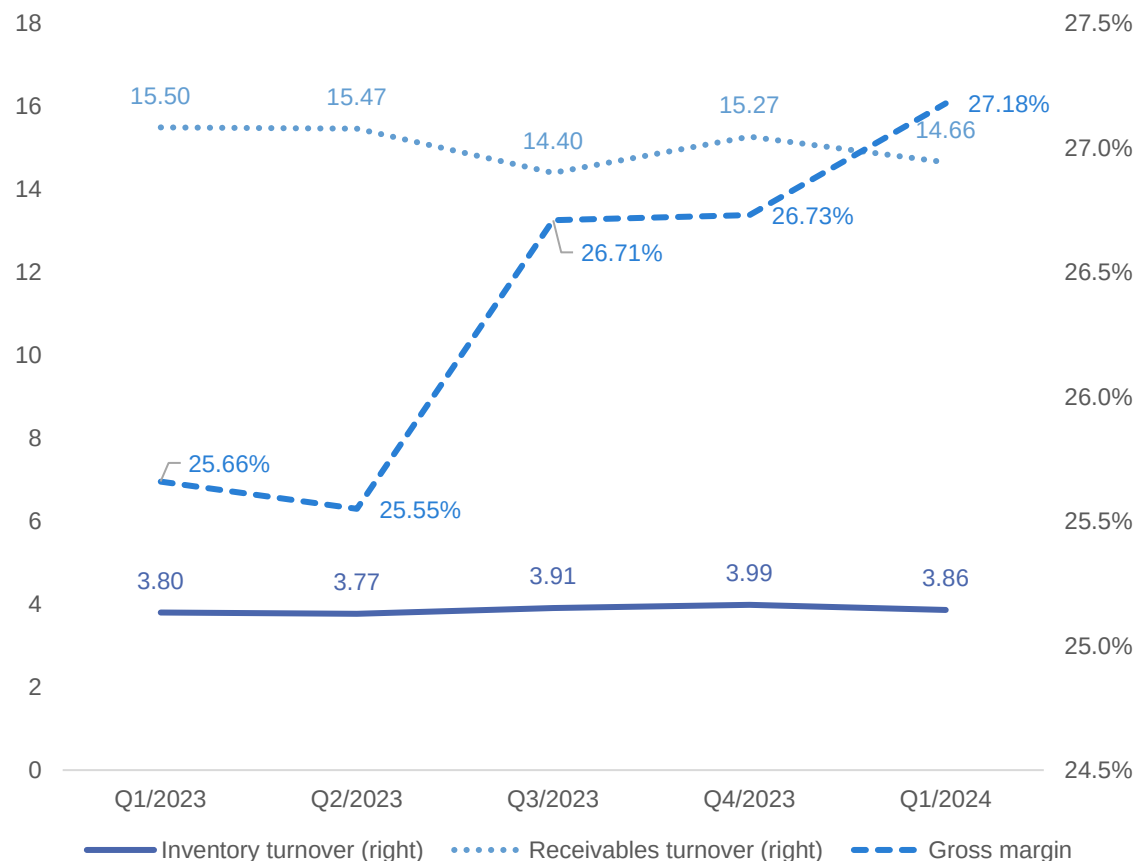


Sources: GTJASVN Research, FiinProX

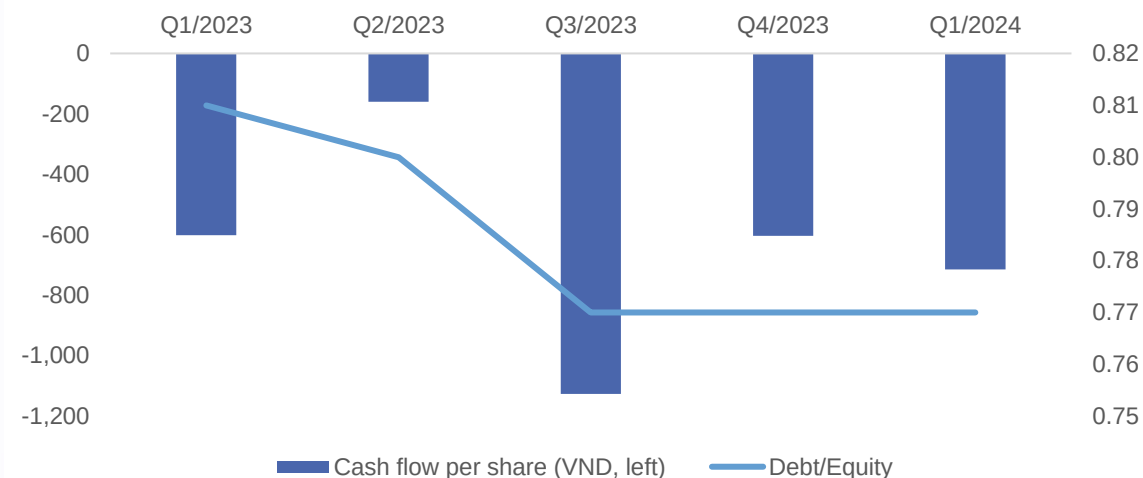
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Turnovers and gross margin



Cash flow per share and D/E ratio



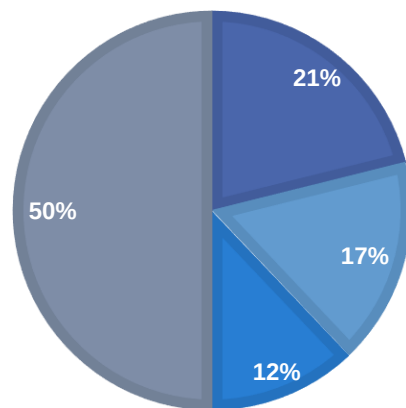
Gross margin improved throughout 2023 and in Q1/2024. But receivables turnover seemed to slightly trend down. Most VNCONS companies produce food and beverage products, and they may have been able to pass inflation onto customers, explaining the improving margin. Food and beverage products was a group in the CPI baskets that had a high increase in 2023 (more than 3%). Cash flow per share is negative in the 5 recent quarters, but VNCONS firms still manage to reduce their debt-to-equity ratio in the first half of 2023. However, this ratio is still at a high level in Q1/2024, at 0.77x, showing high leverage. D/E ratio is stable in the 3 recent quarters.

Sources: GTJASVN Research, FiinProX



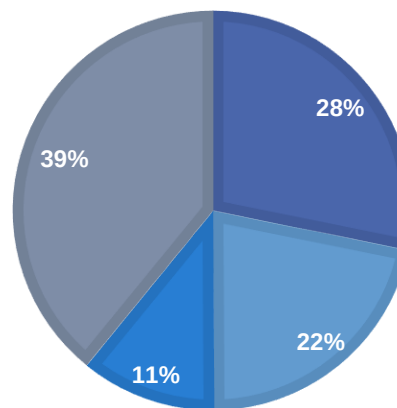
MARKET CAP

■ VNM ■ MSN ■ SAB ■ Others



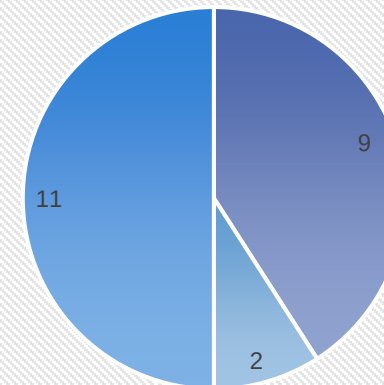
NET SALES 2023

■ MSN ■ VNM ■ SAB ■ Others



VNCONS BUSINESSES

■ Food and beverage
■ Alcoholic beverage
■ Agriculture and fish products



There are 22 tickers in VNCONS Index. The firms in the index operates in F&B, agriculture, and fish products industry. The index is dominated in both Sales and Market Cap by MSN (Masan; food and beverage), VNM (Vinamilk; food and beverage), and SAB (SABECO; alcoholic beverage).



SABECO



Sources: GTJASVN Research, FiinProX

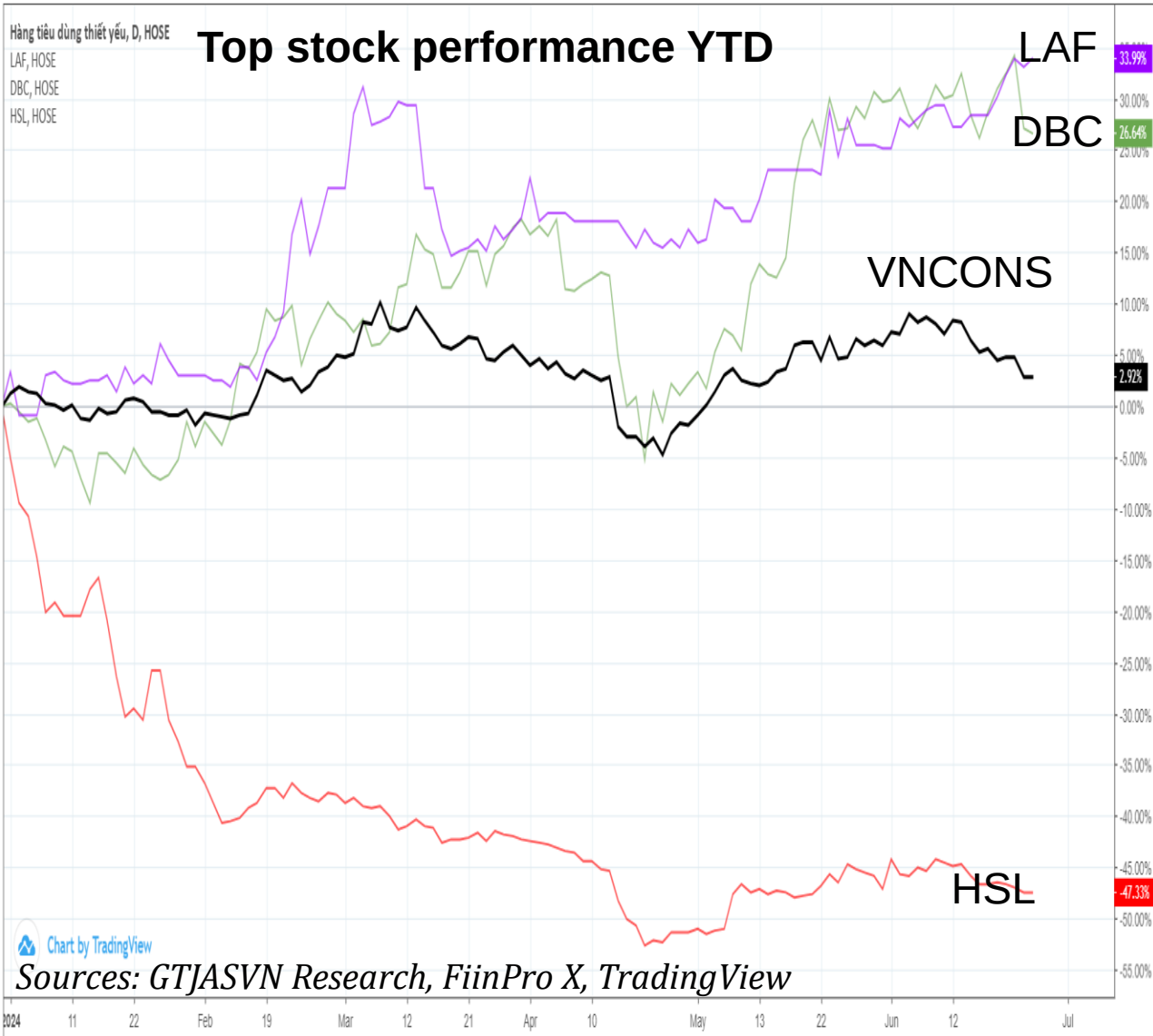
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Top 10 firms by 2023 ROE

Ticker	ROE (2023)	Business	P/E (TTM)	P/B (TTM)
HAG	29.31%	Agriculture and fish products	7.22	2.01
VNM	28.84%	Food and beverage	14.97	4.33
SMB	25.60%	Alcoholic beverage	7.13	1.87
SAB	17.39%	Alcoholic beverage	19.02	3.13
NSC	17.06%	Agriculture and fish products	6.18	1.01
LAF	14.00%	Food and beverage	7.53	1.04
FMC	13.97%	Agriculture and fish products	11.64	1.58
NAF	11.68%	Food and beverage	10.80	1.09
VHC	11.58%	Agriculture and fish products	19.36	2.05
PAN	8.75%	Food and beverage	11.72	1.09



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Ticker	Business	Market cap (VND B)	Current price (VND)	Target price (6-18m, VND)	Investment theses/Catalysts
FMC 	Agriculture and fish products (frozen shrimps and vegetables)	3,224	49,250	59,000 (+19.80%)	FMC operates in the field of processing and exporting frozen shrimp and vegetables to major markets such as Japan, America, Europe, and Korea. In 2023, the Japanese market accounted for 45% of FMC's total revenue, the US market accounted for 30% of revenue. FMC plans to continue to increase export turnover to their main market, Japan, and gradually penetrate the Chinese market. FMC currently ranks 1st in the fish products industry in terms of export turnover to Japan. FMC has put the new farm area - Vinfarm (203 hectares) - into full operation in 2024, helping to increase the capacity to cultivate raw shrimp by about 40%. Revenue and profit are expected to recover in 2024 alongside the recovery of the export markets. According to VASEP, total VN shrimp export turnover could grow 10%-15% in 2024. Risks: The export markets recover slower than expected.

Sources: GTJASVN Research, the company, VASEP

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OUR PICKS OUTSIDE OF VNCOND & VNCONS



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

No.	Ticker	Business	Market cap (VND B)	Current price (VND)	Target price (6-18m, VND)	Investment theses/Catalysts
1	SLS (HNX) 	Consumer staples / Food and beverage (sugar)	1,800	185,000	233,000 (+25.95%)	Main products are sugar and molasses distributed directly to confectionery companies such as Hai Ha Confectionery JSC, Hai Chau, Kim Ha Viet Ltd., Moc Chau Dairy, etc. The company reports that it is developing stable sources of raw material and applying advanced farming methods and developing new sugarcane varieties to improve productivity and quality. SLS is also the only sugar company on exchange that enjoys preferential corporate taxes. Risks: Domestic sugar price fluctuates with global sugar price, and global sugar price could decrease in 2024 if sugar is oversupplied; weather could be unfavorable for cultivating sugar cane; the stock has low liquidity because of concentrated ownership.
2	RAL (HOSE) 	Consumer staples / Household goods (light bulbs, thermos)	3,459	148,100	179,000 (+20.86%)	A company with a long history of manufacturing light bulbs and thermoses in Vietnam. RAL shifted its product technology from traditional discharge lighting technology to LED technology in the period 2015-2019. Since then, the company's revenue has grown quite well (with CAGR 18.2% in 2019-2023). RAL is entering the smart lighting market (for apartments and smart transportation projects), and it is also entering the lighting market for the agricultural sector, so there is still a lot of room for revenue growth. Risks: operating risk (there was a fire in a RAL factory in Hanoi back in 2019); the stock has low liquidity because of concentrated ownership.

Sources: GTJASVN Research, the companies

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