

Everpia Joint Stock Company (EVE: HOSE)



HOLD - 1Y Target Price: VND 18,500

Current price: VND 16,000

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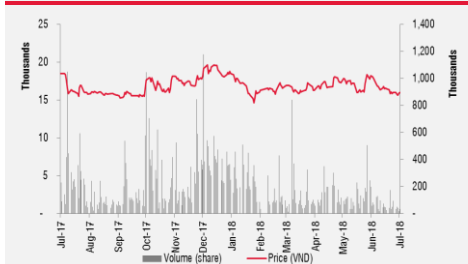
16 July 2018

CONSUMER - VIETNAM

Key figures

Market cap (USD mn)	27
Market cap (VND bn)	629
Outstanding shares (mn)	40
52W high/low (VND 1,000)	21.3/15
Average 3M volume (share)	112,215
Average 3M value (USD mn)	0.09
Average 3M value (VND bn)	1.96
Foreign ownership (%)	62.95
State ownership (%)	0
Management ownership (%)	N.a

EVE Price & Trading Volume



Source: Bloomberg

Company Snapshot

Established in 1993 as a 100% Korean owned Company Ltd. In 1999 when the holding company in Korea went bankrupt and eventually sold the subsidiary, Mr. Lee Jea Eun (current chairman of EVE) purchased the ownership and equitized EVE in 2007. The company was listed in 2010 on HOSE. EVE's current chartered capital is USD 13mn and market capitalization is USD 31 mn. EVE is now a leading bedding and padding company in Vietnam with market shares of 25% and 31% respectively.

ANALYST MEETING

Continued transition and picked up growth

We attended the EVE Analyst Meeting on June 29, and here are our key takeaways.

2017 Results

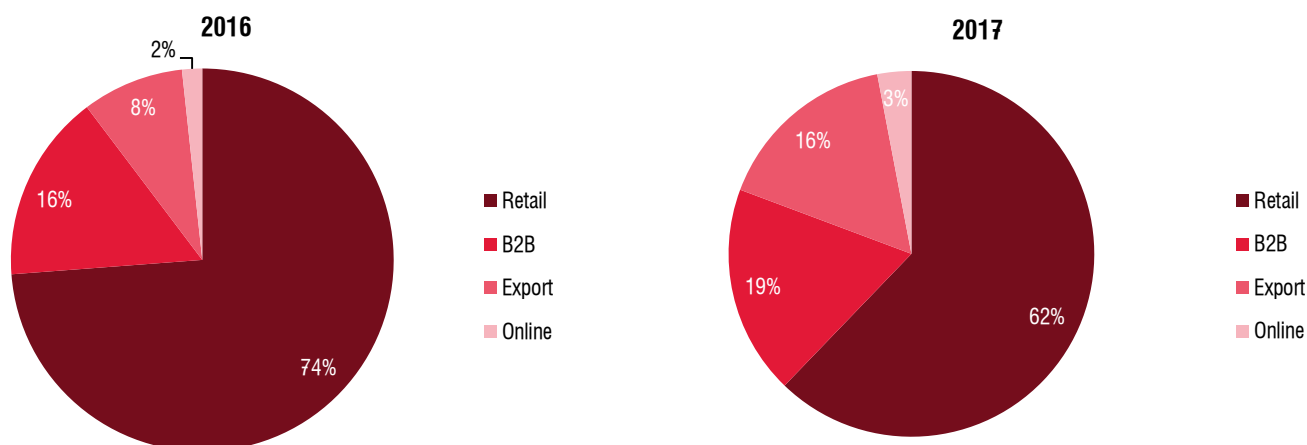
(bn VND)	12M2017	12M2016	YoY	% annual target completed	Margin	
					12M2017	12M2016
Net sales	994.2	863.9	15.1%	90.4%		
Gross profit	329.9	291.1	13.3%		33.2%	33.7%
Operating profit	63.2	105.2	-39.9%		6.4%	12.2%
EBIT	72.5	117.8	-38.4%		7.3%	13.6%
EBITDA	108.9	151.1	-27.9%		11.0%	17.5%
Pretax profit	63.3	113.5	-44.2%		6.4%	13.1%
Net income	50.9	89.6	-43.2%	33.9%	5.1%	10.4%
NI attributable to shareholders	50.9	89.6	-43.2%		5.1%	10.4%

Source: EVE, SSI Research

In 2017, EVE posted net sales at VND 994.4 bn (+15.1% YoY) and net income at VND 50.9 bn (-43.2% YoY), achieving 90.4% of their annual sales target and only 33.9% of their net income target. When excluding one-off expenses before tax (VND 46.3 bn), PBT could have reached VND 109.3 bn (-3.3% YoY), and net income could have reached VND 91 bn (+1.5% YoY).

Bedding segment: In 2017, bedding sales reached VND 666.7 bn (+32.6% YoY) bringing in 66.1% to total sales. EVE maintained its dominant position in the mid-high end bedding market with a 22% market share since 2015 (Source: EVE). Given that bedding sales of the whole market increased by 26% compared to 2015 according to EVE, this implies that the whole bedding market has expanded, albeit with intense competition. The bedding market has seen good growth in the past 2 years thanks to the recovery in real estate and increase in the number of tourists which lead to the increased demand for bedding products in hotels and resorts. EVE's bedding products are unique, as the company designs fabric with pattern samples in-house and uses them to make pillow cases, bed sheets and quilt covers. This is a far contrast from its competitors who have to source fabric in the market. Bedding sales consists of retail (EVE currently has the largest distribution network in Vietnam with 12 showrooms and 375 sales partners, 162 in Northern Vietnam and 213 in Southern Vietnam), B2B (sell to hotels, resorts, etc), exports (EVE exports to Korea, Japan, Cambodia, and Dubai) and online channel.

Bedding sales composition



Source: EVE, SSI Research

Bedding retail sales recovered with an increase of 11.8% YoY (2016: -6.1% YoY) as EVE executed a number of brand restructuring activities: (i) reduced prices of outdated design inventory; (ii) removed the Edelin brand (low price segment on online channel) to develop Everon Lite. Everon Lite is branded for young consumers, and is sold only at EVE showrooms. In 2017, its sales contribution to bedding revenue is still minimal at 4%. This is because all Everon Lite products are sold in bundle, customers can not mix and match different pillows and blankets, average price is lower compared to other products due to simpler design. Starting from 2017, EVE fixed its gross margin across agents and apply 1-1.5% higher to those achieving high growth in sales by the end of the year. In 2017, EVE did not increase its prices across any of its new collection. The recorded growth in bedding links towards exceptional growth in B2B (+55% YoY) and export (+149.8% YoY). After 4 years of developing new teams to invigorate sales to hotels & resorts (which were mainly made to order), EVE managed to push its prices upward while increasing volume steadily thanks to its extended network, improved product quality, and after sales service. South Korea remained its main export market, which accounted for 85% of total exports last year.

Padding segment: While bedding sales achieved recorded growth, this was offset by disappointing sales of padding products amounting to VND 286 bn (-16.2% YoY), accounting for 34% of total sales. Competition in the domestic padding market became intense as some of EVE's existing customers started to produce basic padding products themselves to use as inputs for their apparel production, in which they sold the excess to the market. Consequently, EVE had to reduce its average selling price (ASP) by -6.5% YoY.

Overall GPM was stable at 33.2% (2016: 33.7%) as clearance sales only accounted for 5% of total sales and unit cost per unit was reduced as the company laid off staffs at unnecessary positions. PBT margin declined from 13.1% in 2016 to 6.4% in 2017 due to the one-off expenses per below. Excluding these, PBT margin could have theoretically reached 11%.

Items	Amount (VND bn)	Explanation	
COGS	Accelerated depreciation of Dong Nai Factory	5.2	The factory might be relocated due to the planned conversion of the industrial zone to that of residential area. Management shortened the remaining depreciation period of the factory, hence increased depreciation.
SG&A	Marketing expenses	9.2	The company signed a contract with a Korean celebrity as brand representative that boosted sales in 2017 and expected sales momentum to continue in coming years. This is additional expense related to the contract fees and replacement expenses for marketing utilities which have the new brand image printed on them.
SG&A	Provision for Texpia's loan	25.4	EVE owned 44% of Texpia as of 31/12/2017. Texpia is an FDI company who specializes in producing microfiber cleaner towel and 100% of its sales are exports. Texpia has been generating losses, and EVE has been lender to Texpia since 2015. In 2017, EVE decided to write-off the loans to Texpia. In 2018, the company will buy all assets and liabilities of Texpia and take over their cleaner projects but still maintain 44% ownership of Texpia.
SG&A	Severance allowance	6.5	According to the Labour law, employees will receive severance payment when they quit, regardless whether they are Vietnamese or foreigners. In previous years, due to negligence, EVE only applied this regulation to Vietnamese workers, not to their Korean workers. Therefore in 2017, the company has paid back all the outstanding severance payment to their Korean workers for the period 2013-2016.
Total amount	46.3		

Source: EVE, SSI Research

2018 Outlook

Company's business plan: EVE targeted VND 1.15 tn in net sales (+15.6% YoY) and VND 115 bn in net profit (+125.8% YoY), which translates to +26% YoY compared to net profit in 2017, excluding one-off items.

- Bedding sales is forecasted to increase by 8.6% YoY as EVE planned to launch new ranges: latex mattress and luxury spring mattress under the number famous brand Kingkoil which EVE recently received license since April 2018 to exclusively manufacture and distribute in Vietnam market for the next 5 years. Kingkoil products will be sold to retail customers (20%) and B2B (80%).
 - ✓ For B2B, EVE aims at selling to the higher-end segment, including sales to 4-5 star hotels and resorts, most of which are importing bedding products themselves. With Kingkoil products, EVE can now offer customers a better price due to reduced import and transportation costs and better after-sales services. Additional revenue from this deal is estimated at VND 50 bn for the second half of 2018, to grow at rate of 10-20% annually. The company's initial plan is to import high-end products from Kingkoil and receive technology and technical training to manufacture the middle-end products in Vietnam. As soon as the contract was signed in April 2018, Kingkoil supported the listing of machinery and equipment for the installation of a new production line, but purchase of machinery took longer than expected. To catch up, EVE has imported the middle-end products directly from Kingkoil and will introduce in the market in the second half of 2018. As a results, the Kingkoil revenue target of VND 50 bn this year may not materialize but EVE believes in the potential growth of this product in coming years as they can directly produce and control operating costs.
 - ✓ For retail, EVE planned to open 7 more showrooms in Hanoi and HCMC, with an emphasis upon developing new products based on weather characteristics and climate in the south of Vietnam, where its brand presence is not as strong as in the north of the country.
 - ✓ In addition, EVE will separate its production line for exports in order to increase volume per order to Korea (their traditional export market) and also to extend customer network to Germany and the US. The company planned to achieve a 100% increase in exports sales this year. In terms of materials used for bedding, EVE aims to reduce the usage of cotton from 20% to 5% as it becomes increasingly more expensive to purchase, and replace it with alternative materials such as satin, micro goose down and bamboo.

- Padding sales is forecasted to increase by 5.7% YoY as EVE planned to source from suppliers domestic-produced polyester fiber to reduce its FX risk and receive a special certificate for its use of recycled fibers.
- The new business includes curtain and towel/cleaner aspects. EVE wanted to exploit their current production capacity and roadshow channel for exhibition and sales purposes. After acquiring the microfiber towel factory of Texpia, EVE has been selling this product since 1Q 2018. EVE is liaising with a famous curtain company in Korea, BCH – Byuck Chang Ho, under the partnership of 50-50 to produce curtains. They will be set up and launched in July, and sales will be recorded from 4Q 2018, also to aim at the mid-high end segment. Total sales for these products are expected at VND 80 bn, equivalent to 7% of the planned revenue target.

Capex

Total capex additions for 2018 is estimated at VND 17 bn, including investment in new showrooms and branches, advertising activities, and research for new product launch, as well as the improvement of production lines for bedding and padding.

Convertible bonds

EVE issued a private placement of 5-year maturity convertible bonds to Korean investors with a nominal value of \$10.1 million, with interest rates of 1% pa and 3.5% pa if bondholders do not exercise their conversion rights. The exercise price is VND 18,254. The proceeds will be used to pay back the amount of corporate bonds worth VND 150 billion, finance the new showrooms, and launch new product lines.

2018 results up to date

For the first 5 months of 2018, net sales reached VND 410 bn (+44% YoY), gross profit margins reached 32%, PBT reached VND 46 bn (+23.5%) and net income reached VND 37 bn (+151%); completing 36% of sales target and 32% of net income target. Excluding one-off expenses in 2017, net income only increased by approximately 20% YoY.

Sales breakdown compared to 2017 is as follows:

Sales (million VND)	5M 2018	5M 2017	% YoY	Contribution to sales
Bedding	242,237	173,074	40%	59%
- Retail	125,892	93,537	35%	52%
- B2B	69,299	42,700	62%	29%
- Online	4,265	7,261	-41%	2%
- Export	42,080	28,344	48%	17%
- Other	700	1,231	-43%	0%
Padding	135,362	112,169	21%	33%
Cleaner	32,698			8%
Total	410,297	285,243	44%	100%

Note: Retail, B2B, Online, Exports and Others include contribution to bedding sales

Source: EVE, SSI Research

ASP increased 10% YoY across all products since the beginning of 2018. Thanks to its leading position, customers still have accepted the increase in ASP and sales volume has not been affected. Input material prices increased by 3-5% YoY. B2B and exports continue to be the main driver for sales growth. The padding business also recovered and achieved a 21% increase in sales thanks to the launch of new products with higher quality, such as the elastic microfiber padding and wellon, which is used as padding alternative to duck feathers. Sales from cleaner products from Texpia achieved VND 33 bn, accomplishing 45% of the annual target. Net profit margin reached 9%, slightly lower than figures up to 5M 2016 of 10.4%.

However, due to seasonal effect, the first half usually accounts for 37-40% of annual sales. With this in mind, we are optimistic that EVE will reach this year's target.

Estimates and Valuation

2018 estimates: We expect the bedding business to advance by 22% YoY thanks to the recent exclusive deal with Kingcoil, a synergistic partnership which will fuel growth for B2B in 2H 2018 and beyond. For the padding business, we assume sales growth will recover at the overall growth rate of 5% following the sales momentum of new products from the first half. New product total revenue is estimated at VND 50 bn, slightly lower than management's plan. Overall, our forecast for sales and net profit is VND 1.207 tn (+ 21% YoY) and VND 80 bn (+57.3% YoY).

2019 estimates: Our forecast for sales and net profit is VND 1.298 tn (+ 7.6% YoY) and VND 94 bn (+ 17.9% YoY) respectively.

Valuation: Accordingly, EPS will reach VND 2,000 in 2018 and VND 2,348 in 2019. At the current price of VND 16,000, the stock is being traded at 2018 P/E of 8 x and 2019 P/E of 6.8x. With a 1Y target P/E of 8.5x, we recommend to HOLD the stock at VND 18,500 (15.8% upside). EVE still keeps its leading position in both bedding and padding business thanks to its solid sales effort and appropriate marketing strategy. However, we are concerned with some downside risks including volatility in imported input costs which account for 80% of COGS, dilution risks from the convertible bond issue, instances of low liquidity in the stock may result in attracting only a small degree of interest from the market and management weaknesses as inherently shown in the 2017 one-off expenses.

APPENDIX 1: ANNUAL FINANCIAL STATEMENTS

VND Billion	2016	2017	2018F	2019F
Balance Sheet				
+ Cash	79	132	312	345
+ Short-term investments	73	188	0	0
+ Account receivables	244	245	339	365
+ Inventories	406	394	537	583
+ Other current assets	3	9	12	13
Total Current Assets	805	968	1,200	1,305
+ LT Receivables	2	3	2	3
+ Net Fixed Assets	286	276	256	245
+ Investment properties	0	0	0	0
+ LT Assets in progress	0	0	0	0
+ LT Investments	3	3	0	0
+ Other LT Assets	20	28	37	40
Total Long-Term Assets	310	309	295	287
Total Assets	1,115	1,276	1,496	1,592
+ Current Liabilities	108	165	254	275
<i>In which: ST debt</i>	<i>17</i>	<i>55</i>	<i>98</i>	<i>107</i>
+ Non-current Liabilities	47	195	246	267
<i>In which: LT debt</i>	<i>41</i>	<i>180</i>	<i>227</i>	<i>246</i>
Total Liabilities	155	360	500	543
+ Contributed capital	420	420	420	420
+ Share premium	203	203	203	203
+ Retained earnings	325	329	370	425
+ Other capital/fund	12	-36	13	13
Shareholders' Equity	960	917	1,006	1,061
Total Liabilities & Equity	1,115	1,276	1,506	1,604
Cash Flow				
CF from operating activities	65	106	99	64
CF from investing activities	40	-143	-17	-20
CF from financing activities	-72	88	99	-12
Net increase in cash	32	52	181	32
Beginning cash	47	79	132	312
Ending cash	79	132	312	345
Liquidity Ratios				
Current ratio	7.43	5.88	4.73	4.74
Acid-test ratio	3.65	3.43	2.57	2.58
Cash ratio	1.40	1.94	1.23	1.25
Net debt / EBITDA	0.12	0.37	0.40	0.06
Interest coverage	27.16	8.99	7.16	7.69
Days of receivables	72.0	73.3	71.1	73.3
Days of payables	24.5	27.5	33.5	40.0
Days of inventory	249.4	219.7	208.9	231.3
Capital Structure				
Equity/Total asset	0.86	0.72	0.67	0.66
Liabilities/Total Assets	0.14	0.28	0.33	0.34
Liabilities/Equity	0.16	0.39	0.50	0.51
Debt/Equity	0.06	0.26	0.32	0.33
ST Debt/Equity	0.02	0.06	0.10	0.10

VND Billion	2016	2017	2018F	2019F
Income Statement				
Net Sales	864	994	1,207	1,298
COGS	-573	-665	-813	-883
Gross Profit	291	330	394	416
Financial Income	14	14	19	39
Financial Expense	-6	-12	-22	-24
Income from associates	0	0	0	0
Selling Expense	-82	-129	-168	-180
Admin Expense	-96	-140	-123	-133
Income from business operation	111	63	101	119
Net Other Income	2	0	-1	-1
Profit Before Tax	113	63	100	118
Net Income	90	51	80	94
NI attributable to shareholders	90	51	80	94
Minority interest	0	0	0	0
Basic EPS (VND)	2,148	1,215	2,025	2,387
BVPS (VND)	22,860	23,175	25,439	26,826
Dividend (VND/share)	1,000	1,000	1,000	1,000
EBIT	118	71	116	136
EBITDA	151	111	147	167
Growth				
Sales	-1.9%	15.1%	21.4%	7.6%
EBITDA	-17.9%	-26.5%	32.0%	13.8%
EBIT	-22.1%	-39.6%	63.5%	16.6%
NI	-21.1%	-43.2%	57.3%	17.9%
Equity	5.8%	-4.5%	9.8%	5.5%
Chartered Capital	50.0%	0.0%	0.0%	0.0%
Total assets	0.6%	14.5%	17.2%	6.5%
Valuation				
P/E	11.1	16.5	8.1	6.9
P/B	1.0	0.9	0.6	0.6
P/Sales	1.0	0.8	0.5	0.5
Dividend yield	4.2%	5.0%	6.1%	6.1%
EV/EBITDA	6.0	6.4	3.9	3.4
EV/Sales	1.1	0.7	0.5	0.4
Profitability Ratios				
Gross Margin	33.7%	33.2%	32.6%	32.0%
Operating Margin	12.2%	6.3%	8.5%	7.9%
Net Margin	10.4%	5.1%	6.6%	7.3%
Selling exp./Net sales	9.5%	13.0%	13.9%	13.9%
Admin exp./Net sales	11.2%	14.1%	10.2%	10.2%
ROE	9.6%	5.4%	8.3%	9.1%
ROA	8.1%	4.3%	5.8%	6.1%
ROIC	9.2%	5.3%	7.5%	7.9%

Source: EVE, SSI Research

APPENDIX 2: QUARTERLY FINANCIAL STATEMENTS

VND Billion	1Q17	2Q17	3Q17	4Q17
Balance Sheet				
+ Cash	132	145	172	132
+ Short-term investments	22	0	139	188
+ Account receivables	220	261	265	255
+ Inventories	412	437	426	394
+ Other current assets	2	6	3	7
Total Current Assets	788	849	1,005	976
+ LT Receivables	1	2	1	1
+ Net Fixed Assets	277	288	287	276
+ Investment properties	0	0	0	0
+ LT Assets in progress	0	0	0	0
+ LT Investments	3	3	3	3
+ Other LT Assets	21	18	25	29
Total Long-Term Assets	302	312	316	309
Total Assets	1,090	1,161	1,321	1,285
Liabilities & Equity				
+ Current Liabilities	75	182	181	173
<i>In which: ST debt</i>	<i>28</i>	<i>94</i>	<i>80</i>	<i>55</i>
+ Non-current Liabilities	46	41	194	195
<i>In which: LT debt</i>	<i>41</i>	<i>36</i>	<i>185</i>	<i>30</i>
Total Liabilities	121	222	374	369
+ Contributed capital	0	0	0	0
+ Share premium	203	203	203	203
+ Retained earnings	326	278	278	278
+ Other capital/fund	440	457	465	435
Owners' Equity	969	938	947	917
Total Liabilities & Equity	1,090	1,161	1,321	1,285
Cash Flow				
CF from operating activities	-12	-15	40	88
CF from investing activities	54	7	-145	-51
CF from financing activities	11	21	133	-79
Net increase in cash	53	13	28	-42
Beginning cash	79	132	145	172
Ending cash	132	145	172	132
Liquidity Ratios				
Current ratio	10.56	4.67	5.57	5.63
Acid-test ratio	5.01	2.23	3.19	3.32
Cash ratio	2.07	0.80	1.73	1.84
Net debt / EBITDA	-3.25	-0.54	4.78	-1.12
Interest coverage	17.22	19.10	5.99	6.82

VND Billion	1Q17	2Q17	3Q17	4Q17
Income Statement				
Net Sales	150	223	276	345
COGS	-99	-153	-180	-232
Gross Profit	51	70	95	113
Financial Income	5	3	7	1
Financial Expense	-1	-2	-5	-5
Income from associates	0	0	0	0
Selling Expense	-20	-26	-34	-49
Admin Expense	-24	-27	-52	-36
Income from business operation	10	18	11	25
Net Other Income	1	-1	0	0
Profit Before Tax	12	18	11	24
Net Income	9	14	9	19
NI attributable to shareholders	9	14	9	19
Minority interest	0	0	0	0
Key Metrics				
Basic EPS (VND)	0	0	0	0
BVPS (VND)	23,082	22,348	22,558	21,837
EBIT	12	18	13	28
EBITDA	19	28	20	42
Growth (YoY)				
Sales	-0.6%	-1.4%	16.1%	38.7%
EBITDA	4.0%	-44.9%	-48.6%	-0.1%
EBIT	-31.4%	-49.3%	-68.3%	40.7%
NI	-36.4%	-46.5%	-71.2%	24.6%
Equity	5.6%	2.8%	0.2%	-4.3%
Chartered Capital	50.0%	50.0%	0.0%	0.0%
Total assets	-2.3%	0.8%	18.7%	13.1%
Profitability Ratios				
Gross Margin	34.2%	31.4%	34.5%	32.8%
Operating Margin	4.5%	7.6%	4.4%	8.0%
Net Margin	6.0%	6.4%	3.4%	5.5%
Selling exp./Net sales	13.5%	11.5%	12.2%	14.2%
Admin exp./Net sales	16.0%	12.2%	18.9%	10.5%
Capital Structure				
Equity/Total asset	0.89	0.81	0.72	0.71
Liabilities/Total Assets	0.11	0.19	0.28	0.29
Liabilities/Equity	0.12	0.24	0.40	0.40
Debt/Equity	0.07	0.14	0.28	0.09
ST Debt/Equity	0.03	0.10	0.08	0.06

Source: EVE, SSI Research

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- ❖ **Underweight:** The analyst expects the performance of the industry over the next 6-12 months with caution vs. the relevant broad market.

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