

EVERPIA VIETNAM JSC (EVE)

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Voulez-vous vous coucher avec moi, ce soir?

BUY - Price target: VND63,000

We are initiating coverage on Everpia Vietnam JSC (OTC: EVE), Vietnam's number-one-market-share bedding company, with a BUY rating. Our DCF-based valuation gives a one-year price target of VND63,000, 26% higher than the current indicative OTC price of VND50,000. Our price target implies a 10x FY10E PER, and a 1.7x PBR. We see large market share (25% nationally, 30% in North, 22% in South; 80% of sales are in the North) with good competitive position, higher than expected sales growth and operating margins, and moves to penetrate the market's high end from its established middle market base as catalysts for potential upside revisions.

The core bedding business - 77% (FY09) of the company's sales - trades under the brand name of Everon, which has become a well-recognized brand name in the minds of Vietnamese consumers, supported by an extensive retail distribution network. Its new premium brand, Artemis, will be the focus of attack for high-end sales. As such, this stock should be viewed as a high-quality branded consumer play in one of the very best markets in the world with respect to middle class consumer growth outlook.

Its other business, padding for jackets – 17% of sales in FY09, down from 36% in FY06 – has a number two market share of 20% of a \$25m market; the other top four players have 68% of the market. This business is less exciting, although growth here appears to be improving.

Everpia's historic and prospective growth numbers are stellar: it has a 2006-10e sales and net profit CAGR of 33% (bedding only: 38%) and 65% respectively, and on our conservative-end numbers for 2010-14 27% (bedding only: 30%) and 24%. In the first nine months of 2010, net sales were VND320bn (up 33% YoY; 56% of annual target) and net profit VND 56bn (up 18% YoY; 58% of annual target). Q4 typically accounts for around half of full year sales.

Everpia's management is rich in vision, experience and commitment. They have a credible business plan to grow at not less than market rate. At the high level of cash generation we forecast, the company has ample internal capacity for future non-shareholder-dilutive investment for future growth.

VND bn except where stated	2008	2009	2010E	2011E	2012E
Gross sales (VND bn)	335	424	570	743	958
EBITDA (VND bn)	78	118	133	164	203
Net income (VND bn)	51	85	97	123	154
EPS (VND)	6,194	7,944	6,321	7,805	9,814
EPS growth (%)	64.1%	28.3%	-20.4%	23.5%	25.7%
DPS (VND)	0	1,000	1,000	1,000	1,000
PER (x)	8.1	6.3	7.9	6.4	5.1
EV/Sales (x)	2.2	1.5	0.9	0.6	0.4
PBR (x)	2.6	1.6	1.4	1.2	1.0
ROE (%)	37.1%	34.4%	21.5%	19.7%	20.6%
ROIC (%)	23.7%	25.4%	17.3%	15.6%	16.1%

Source: Everpia, Mekong Securities

Coverage initiation

Recommendation	BUY
	OTC:EVE
	Bedding sector
Price (VND)	50,000
Price Target (VND)	63,000
Expected share price return (%)	26.00%
Expected dividend yield (%)	2.00%
Expected total return (%)	28.00%

Source: Bloomberg, Mekong Securities

Ownership Structure	Sep 2010
Internal shareholders	19.7%
Strategic investors (>5%)	28.4%
Others:-	
Local institutional	19.1%
Local individuals	22.5%
Foreign institutional	6.1%
Foreign individual	4.2%
Foreign room left (out of 49%)	0.14%

Source: Everpia

Stock Statistics	09 Nov 2010
Last price (VND)	50,000
52-week range (VND)	36,000 – 50,000
Shares O/S (m)	15
Mkt cap (VND bn)	766
Mkt cap (USD m)	39
Est. free float (m)	8
VND/USD	19,500
Index: VNIndex / HNX	449/106

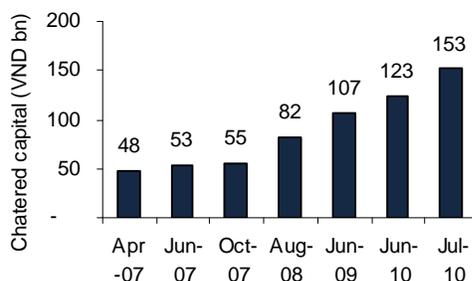
Source: Bloomberg

Company overview

Established in December 1993 as Korea Company Ltd (Vietnam’s first 100%-Korean-owned company) and equitized in May 2007, Everpia is a market-leading manufacturer of bedding products for the domestic Vietnamese market. The company also manufactures padding, mainly bought by jacket producers who export to the US and EU.

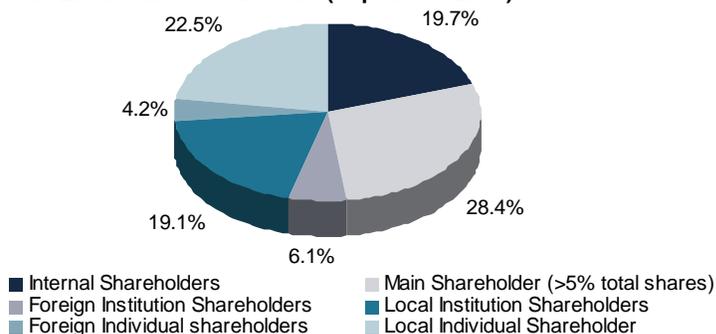
Initial chartered capital of VND48bn in 2007 rose to VND153bn by July 2010. In 2011, company will issue 3.82% more shares, to be allocated to excellent employees for VND13,000 per share.

Chart 1: Everpia’s chartered capital, 2007-2010



The company’s current shareholding structure is as follows. There are 15m shares outstanding, of which free float is about half, divided roughly equally between institutions and individuals. Liquidity is low. Foreign room is only 0.14%.

Chart 2: Shareholder structure (September 2010)



Source: Everpia

About 16% of Everpia’s shares are owned by Mr Lee Jae Eun, the founder, chairman and CEO. Other major shareholders are Red river Holding (12.5%), Agribank Securities (9.4%), Japan Vietnam Fund (6.5%), FPT Capital (4.8%), Bao Viet Securities (4.6%) and Mirae Asset Mgt (3.7%).

Everpia’s bedding products mainly focus on the middle segment of the market, which accounts for about 60% of the total market and is worth c. \$40m in the North and \$20m in the South (the low end of the market accounts for 35% and the high end 5%). We expect the whole market to grow at perhaps 20% pa during 2010-15, as part of Vietnam’s middle class consumption boom; for Everpia itself, we believe it will grow at

27% and thus take further market share away from competitors. We believe it will be successful in deepening its penetration of the HCMC area and in growing its high-end sales. Main competitors are Song Hong, KoNa, Hanvico and Nghi Khang My.

Everpia has an exclusive distribution network across all 63 provinces nationwide, including more than 254 agents and distributors. As of June 2010, they have 62 agents in Hanoi, 55 distributors and 14 general distributors in the Northern and Central provinces, 49 agents in Ho Chi Minh City, and 69 distributors and 5 general distributors in the Southern provinces. Agents are only in the two big cities, and receive a bigger discount; distributors are in the provinces; general distributors deal themselves with smaller distributors within their area. The Everon brand name is thus very familiar to the Vietnamese people.

Everpia currently has two factories, in Gia Lam Hanoi and Dong Nai. It is in the process of buying its heretofore-rented Dong Nai factory for a total VND51bn, and in 2Q 2011 a new factory in Hung Yen province will go into operation, thus increasing the company's production capacity by four times. The Hung Yen factory, on a 2.2ha site, will be near the current Hanoi factory. Total investment cost for Hung Yen is VND30 billion.

Chart 3: Major products: mattress, bed cover, comforter, pillow, blanket, bolster



Chart 4: Annual growth in bedding sales

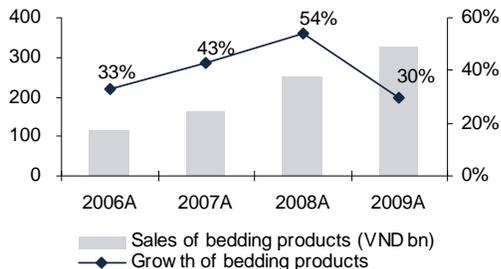
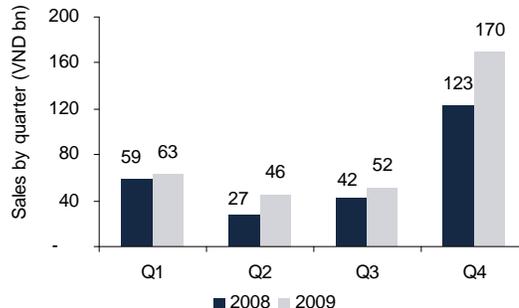
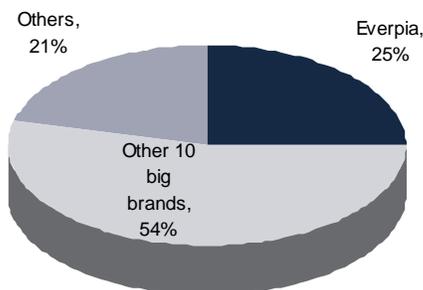


Chart 5: Quarterly bedding sales, 2008 & 2009



Everpia bedding products are sold wholly in the domestic market, but the company intends to start exports to Korea and Japan in 2011, accounting for perhaps 10% of total sales.

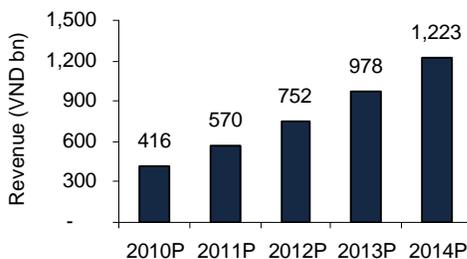
Chart 6: Everpia share of VN bedding market, 2009



The company has built out its distribution network across the whole country; non-major-city sales account for 30% of total bedding sales.

We expect bedding sales will increase their share of the company total from 73% in 2010 to 81% in 2014.

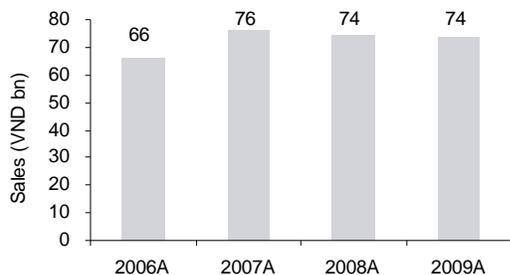
Chart 7: Bedding sales forecast, 2010-2014



Source: Everpia, Mekong Securities

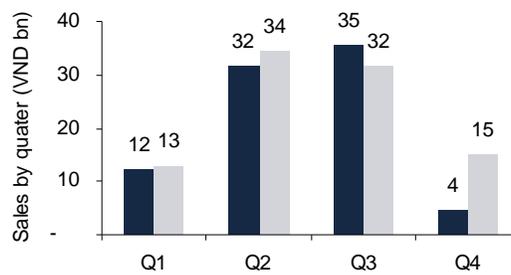
Padding business: this includes padding and quilting. The padding product is a sort of non-woven made of synthetic fibres, processed by carding/forming/setting and heating. Quilting is a process of machine-sewing fabrics and padding together into various patterns for clothing and bedding goods. The high selling season is March to August; 2Q and 3Q typically account for around 75% of annual sales. Hanoi accounts for 71% of sales and HCMC 29%; the buyers export 95% of this after using it for jacket filler.

Chart 8: Annual padding sales: flat



Source: Everpia, Mekong Securities

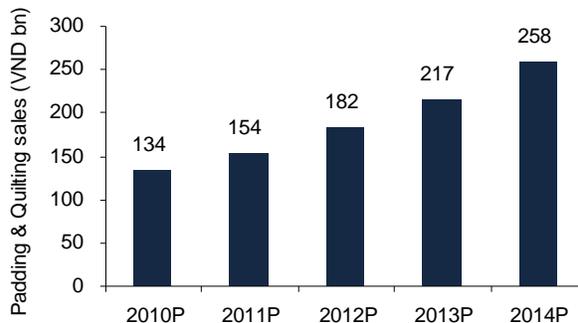
Chart 9: Quarterly padding sales



Source: Everpia

We think padding sales will be VND134bn in 2010, up 83% YoY. Due to the record cold winter in the US and Europe in 2009-10, jacket suppliers sold out entire inventories that have needed to be replenished for the 2010-11 season, which has caused a boom year for Everpia and others. In 2010-2014, we forecast sales growth of 17% pa.

Chart 10: Padding sales forecast, 2010-2014



Source: Everpia, Mekong Securities

Valuation

We have used a DCF model to value Everpia's business due to the relatively stable cash flows. For our DCF valuation, we applied a 18.7% WACC (cost of equity 18.7%: risk free rate 10%, risk premium 6.5%, beta 1.3) and 3.5% terminal growth rate. Our DCF analysis for Everpia points to a price target of VND63,000 (\$3.23) per share.

Chart 11: DCF Valuation

DCF Financial model	2010E	2011E	2012E	2013E	2014E
FCF	-25,841	60,864	86,207	109,961	145,148
Discount factor	1.0	1.2	1.4	1.7	2.0
Present value of given year's FCF	-25,841	51,272	61,174	65,732	73,091
PV of FCF 2010-14	225,427				
Terminal growth rate	3.5%				
PV of terminal value	497,362				
DCF valuation per share (VND)	63,000				

Source: Mekong Securities

Chart 12: DCF sensitivity analysis

		Cost of Equity (%)						
		9.7%	12.7%	15.7%	18.7%	21.7%	24.7%	27.7%
Terminal growth rate (%)	1.0%	110,000	83,000	68,000	58,000	50,000	45,000	41,000
	1.5%	115,000	86,000	69,000	59,000	51,000	46,000	41,000
	2.0%	121,000	89,000	71,000	59,000	52,000	46,000	42,000
	2.5%	127,000	92,000	73,000	61,000	52,000	46,000	42,000
	3.0%	135,000	95,000	74,000	62,000	53,000	47,000	42,000
	3.5%	143,000	99,000	76,000	63,000	54,000	47,000	43,000
	4.0%	153,000	103,000	78,000	64,000	55,000	48,000	43,000
	4.5%	166,000	108,000	81,000	65,000	56,000	49,000	44,000
	5.0%	180,000	113,000	83,000	67,000	56,000	49,000	44,000
	5.5%	198,000	119,000	86,000	68,000	57,000	50,000	44,000
	6.0%	220,000	126,000	89,000	70,000	58,000	51,000	45,000

Source: Mekong Securities

Peer comparison

Only one other quoted company in Vietnam, Mirae Company (KMR), operates in the bedding and padding sector. However, more than 90% of Mirae's sales come from the low-growth padding business, of which over half are mattress inserts for sale to other bedding companies (including Everpia). Therefore, a fairer valuation comparison for Everpia would be against other Vietnamese branded consumer stocks. We present these comparisons in the following chart.

Chart 13: Peer group valuation comparison

Peer comparison, 2009 data	EVE	KMR	DHG	VNM	KDC	TAC
Name	Everpia Vietnam	Mirae	DHG Pharma	Vinamilk	Kinh Do	Tuong An Oil
Market cap, VND bn	766	244	3,067	30,359	5,112	435
Avg 3m daily volume (\$ '000)	na	58	94	212	651	51
Sales, VND bn	424	189	1,746	10,614	1,529	2,626
Operating profit, VND bn	109	43	372	2,206	172	61
EBITDA, VND bn	133	55	401	2,440	253	89
Net profit, VND bn	85	29	357	2,376	481	28
Gross profit margin (%)	41.9%	35.0%	52.9%	36.5%	33.0%	8.9%
Operating profit margin (%)	25.7%	22.9%	21.3%	20.8%	11.3%	2.3%
Net profit margin (%)	20.1%	15.6%	20.5%	22.4%	31.4%	1.1%
PE	9.0	4.3	7.7	8.7	9.8	4.1
PB	1.6	0.5	3.0	4.0	2.0	1.6
PS	2.3	0.9	1.4	2.5	3.1	0.2
ROE (%)	34.4%	10.7%	41.7%	41.7%	21.4%	9.2%
ROA (%)	33.6%	7.5%	27.4%	32.9%	13.3%	4.2%

Source: Bloomberg, Everpia, Mekong Securities

Concerns

Key risks to our price target include the company's ability to compete with peers - not only domestic but also imported products from China. The number of bedding companies is gradually increasing. That said, Everpia does have an important weapon in the form of its prominent Everon brand.

Liquidity risk is high. As of September 2010, the free float is estimated at just under 8m shares, about half of which is institutionally held. Poor liquidity makes the stock less attractive and limits actions of big/institutional investors. Finally, the remaining foreign room is only 0.14%, meaning foreign buying cannot be a driver of share price performance.

EVE FINANCIALS MODEL
 Price (VND): **50,000** Target (VND): **63,000** Mkt cap: **766,400** **BUY**

Bedding sector

(VND m except where stated)	2007	2008	2009	2010E	2011E	2012E	2013E	2014E
Sales of bedding products	163,696	251,894	326,469	416,084	570,035	752,446	978,180	1,222,726
Sales of padding products	65,767	64,477	63,301	117,106	134,555	161,466	193,760	232,512
Sales of quilting products	10,251	9,912	10,371	17,372	19,109	21,020	23,122	25,434
Other sales	843	8,578	24,051	19,593	19,766	22,649	26,088	30,195
Gross sales	240,558	334,861	424,192	570,155	743,466	957,582	1,221,150	1,510,866
Total Net Sales	240,201	334,517	423,690	569,481	742,587	956,450	1,219,707	1,509,080
<i>Sales growth (%)</i>	34%	39%	27%	34%	30%	29%	28%	24%
CoGS	183,722	223,867	246,275	358,097	466,547	602,755	768,745	952,090
Gross profit	56,479	110,650	177,415	211,384	276,040	353,695	450,962	556,990
<i>Gross profit margin (%)</i>	23.5%	33.1%	41.9%	37.1%	37.2%	37.0%	37.0%	36.9%
SG&A	31,349	41,459	68,646	92,267	127,725	167,379	211,009	261,071
<i>SG&A as % of sales</i>	13.1%	12.4%	16.2%	16.2%	17.2%	17.5%	17.3%	17.3%
EBITDA	33,313	78,385	117,980	133,044	163,525	202,512	256,889	313,596
<i>EBITDA margin (%)</i>	13.9%	23.4%	27.8%	23.4%	22.0%	21.2%	21.1%	20.8%
<i>EBITDA growth rate (%)</i>	51%	135%	51%	13%	23%	24%	27%	22%
Depreciation	8,183	9,194	9,210	13,926	15,209	16,196	16,937	17,677
Bad debt provs, other costs (net)	0	0	0	0	0	0	0	0
Operating profit	25,130	69,191	108,769	119,117	148,315	186,316	239,953	295,919
<i>Operating profit margin (%)</i>	10.5%	20.7%	25.7%	20.9%	20.0%	19.5%	19.7%	19.6%
Extra Income	3,458	(3,694)	(3,348)	57	74	96	122	151
Net interest expenses	2,733	418	(3,837)	(1,936)	(5,151)	(6,656)	(8,516)	(10,561)
<i>Net interest as % of avg net debt</i>	n/a	-2.6%	3.0%	0.8%	1.7%	1.8%	1.8%	1.7%
<i>Interest cover (x)</i>	9.2	165.4	-28.3	-61.5	-28.8	-28.0	-28.2	-28.0
Tax	5,171	14,168	24,096	24,222	30,708	38,614	62,148	76,658
<i>Effective tax rate (%)</i>	20%	22%	22%	20%	20%	20%	25%	25%
Tax rebate	-	-	-	-	-	-	-	-
Net profit	20,684	50,911	85,163	96,888	122,832	154,454	186,443	229,973
<i>Net profit margin (%)</i>	8.6%	15.2%	20.1%	17.0%	16.5%	16.1%	15.3%	15.2%
Cash earnings	28,867	60,105	94,373	110,815	138,042	170,651	203,380	247,650
Number of shares (m, year-end)	5.5	8.2	10.7	15.3	15.7	15.7	15.7	15.7
EPS (VND)	3,774	6,194	7,944	6,321	7,805	9,814	11,847	14,613
<i>EPS growth (%)</i>		64%	28%	-20%	23%	26%	21%	23%
Cash EPS (VND)	5,268	7,312	8,803	7,230	8,771	10,843	12,923	15,736

Key cashflow and balance sheet items	2007	2008	2009	2010E	2011E	2012E	2013E	2014E
Increase in working capital	11,903	30,376	56,108	44,312	46,997	59,042	71,940	79,468
Capex inc acquisitions	5,365	12,870	13,886	90,750	26,000	20,000	15,000	15,000
Other cashflow items	-6,915	-28,178	9,638					
Free cash flow	4,683	(11,319)	34,017	(24,247)	65,045	91,609	116,440	153,182
Share issues	27,200	27,400	90,000	150,000	5,330	0	0	0
Dividends paid	0	0	10,720	15,328	15,738	15,738	15,738	15,738
Increase in net debt	-31,883	-16,081	-113,297	-110,425	-54,637	-75,871	-100,702	-137,444
Net debt, end of year	-55	-16,135	-129,432	-239,857	-294,494	-370,365	-471,066	-608,510
Enterprise value	766,345	750,264	636,967	526,542	471,906	396,035	295,333	157,890
Shareholders' equity	113,346	160,847	334,796	566,356	678,780	817,497	988,202	1,202,437
BVPS (VND)	20,684	19,568	31,231	36,949	43,130	51,944	62,791	76,403
Net debt / equity (%)	0%	-10%	-39%	-42%	-43%	-45%	-48%	-51%
Net debt / EBITDA (x)	0.0	-0.2	-1.1	-1.8	-1.8	-1.8	-1.8	-1.9
Total assets	201,787	230,288	416,774	685,549	833,751	1,016,879	1,242,094	1,516,332

Key return and valuation ratios	2007	2008	2009	2010E	2011E	2012E	2013E	2014E
ROE (%)	18.2%	37.1%	34.4%	21.5%	19.7%	20.6%	20.7%	21.0%
ROA (%)	12.5%	32.0%	33.6%	21.6%	19.5%	20.1%	21.2%	21.5%
ROIC (%)	11.3%	23.7%	25.4%	17.3%	15.6%	16.1%	15.9%	16.1%
WACC (%)	15.0%	15.0%	15.0%	18.7%	18.7%	18.7%	18.7%	18.7%
EVA (%)	-3.7%	8.7%	10.4%	-1.4%	-3.1%	-2.6%	-2.8%	-2.6%
PER (x)	13.2	8.1	6.3	7.9	6.4	5.1	4.2	3.4
EV/EBITDA (x)	23.0	9.6	5.4	4.0	2.9	2.0	1.1	0.5
EV/FCF (x)	163.6	-66.3	18.7	-21.7	7.3	4.3	2.5	1.0
PBR (x)	2.4	2.6	1.6	1.4	1.2	1.0	0.8	0.7
PSR (x)	3.2	2.3	1.8	1.3	1.0	0.8	0.6	0.5
EV/sales (x)	3.2	2.2	1.5	0.9	0.6	0.4	0.2	0.1

Mekong Securities' Rating System

We currently use a three-tier recommendation system for the stocks in our formal coverage: BUY, HOLD, or SELL.

A **BUY** is applied when the expected total return over the next twelve months is at least 10%.

A **HOLD** is applied when the expected total return over the next twelve months ranges between -10% to 10%.

A **SELL** is applied when the expected total return over the next twelve months is -10% or worse.

These benchmarks are subject to change.

Expected Total Return (12 months) = [(Target Price - Current Price)/Current Price] + Forecast 12-month Dividend Yield.

Our Analyst's Methodology

Target price and expected total return

Initially, an analyst derives an expected 12-month target price using multiple valuation methodologies. Different valuation methods have been used, including, but not limited to, discounted free cash-flow and comparative analysis. The selection of methods depends on the industry, the company, the nature of the stock and other circumstances. Company valuations are based on a single or a combination of one of the following valuation methods: 1) **Multiple-based models** (P/E, P/cash flow, EV/sales, EV/EBIT, EV/EBITA, EV/EBITDA), peer-group comparisons, and historical valuation approaches; 2) **Discount models** (DCF, DVMA, DDM); 3) **Break-up value approaches** or asset-based evaluation methods; and 4) **Economic profit approaches** (Residual Income, EVA).

Valuation models are dependent on macroeconomic factors, such as GDP growth, interest rates, exchange rates, raw materials, on other assumptions about the economy, as well as risks inherent to the company under review. Furthermore, market sentiment may affect the valuation of companies. Valuations are also based on expectations that might change rapidly and without notice, depending on developments specific to individual industries.

Once analysts derive a risk-adjusted valuation for a company under review, its current market price is then compared with the target price to calculate an expected gain or loss. The one-year projected dividend yield, if any, is then added to the expected gain or loss to calculate an expected total return.

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