

N/A

Analyst

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Price VND 38,300
VN Index 516.7

Stock Information

Ticker code	BTT
Market cap (VNDbn)	384.6
Shares issued (mn)	8.8
6m avg d.vol (VNDbn)	n/a
Free float (%)	
Major shareholders (%)	
Ben Thanh Group	38.3
Ban Viet Fund	7.4

Key Indicators

ROE (%)	12.0
Net gearing (%)	8.0
NTA (VNDbn)	28,835
Interest cover (x)	3.6

Ben Thanh TSC

Stable performance

Core Business Activities

Established in April 2004, Ben Thanh Trading and Service JSC operated as a subsidiary of Ben Thanh Group under the name of Ben Thanh general commercial company. 61.0% of its total revenue was generated from retail trading, 20.0% from wholesale trading and 19.0% from service activities.

Commercial activities primarily in the famous markets

BTT manages and operates more than 70 shops with an area of 900sqm at Ben Thanh market, a symbol of Ho Chi Minh City. Moreover, BTT is also performing the retail trading activities in the old-aged Dan Sinh market in Ho Chi Minh City with over 54 shops, equivalent to an area of 1,100sqm. In the early 2009, the newly-built Ben Thanh jewellery centre has been handed over to BTT for management.

Competitive edge from land areas located in the city centre

BTT is assigned 32 land areas located in the centre of HCMC with total area of 5,999.9sqm. Thanks to this competitive edge, BTT has invested and constructed new buildings to take advantage of the existing resources, helping the company maintain the sustained growth rate going forward. As of the first quarter of 2010, 7 projects are officially under operation. We believe that the services activities would generate higher revenue given the remaining projects.

Diversified investment portfolio

BTT has invested into the different fields such as finance, banking, commerce, service, tourism and hotels. However, these small investments have contributed inconsiderably to its revenue.

Plunge in revenue but surge in net profit

BTT reported a revenue of VND 208.3bn in 2009, plunged by 33% given that the company actively reduced the size of its wholesale activities to minimize risks. However, BTT's net profit soared by 50% to VND 27.8bn thanks to the significant improvement of its gross profit margin from 18% to 31%, respectively, in the past two years. Furthermore, financial expense plummeted in the previous year as a consequence of the write-back of VND 8.7bn provision for securities investment and the decrease of the provision for securities investment to VND 2.3bn in 2009 from VND14.3bn in 2008.

Year End Dec 31	2006	2007	2008	2009
Sales (VNDbn)	305.0	326.0	311.0	208.3
Pre-tax (VNDbn)	24.6	21.5	21.3	35.7
Net profit (VNDbn)	24.6	19.0	18.5	27.8
EPS (VND)	2792.5	2153.4	2105.9	3159.3
EPS growth (%)	-	-22.9	-2.2	50.0
PER (x)	13.8	17.8	18.2	12.2
Yield (%)	39.4	23.1	15.8	10.7

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Profit and loss

YE Dec (VNDbn)	2006	2007	2008	2009
Sales	305.0	326.0	311.0	208.3
Cost of goods sold	(260.7)	(277.5)	(252.8)	(138.7)
Depreciation	(1.7)	(1.9)	(2.9)	(4.6)
Gross profit	42.5	46.6	55.3	65.1
Operating expenses	(35.5)	(35.7)	(36.9)	(40.0)
Operating profit	7.0	10.9	18.4	25.1
Net financial income/loss	17.2	10.0	(3.2)	10.6
Net other non-op. JV+Assoc.	0.0	0.0	0.0	0.0
Net extraordinaries	0.4	0.5	6.1	0.0
Pretax profit	24.6	21.5	21.3	35.7
Income taxes	0.0	(2.5)	(2.8)	(7.9)
Minority interests	0.0	0.0	0.0	0.0
Net profit	24.6	18.9	18.5	27.8
EBITDA	8.7	12.8	21.3	29.6
EPS (VND)	2792.5	2153.3	2105.9	3159.3

Source: Company data, Kim Eng estimates

Cash flow

YE Dec (VNDbn)	2006	2007	2008	2009E
Operating cash flow	-10.9	-54.1	57.3	42.9
Operating profit		18.9	18.5	27.8
Depreciation & amortisation		1.9	2.9	4.6
Change in working capital		-72.0	38.3	12.6
Others		-3.0	-2.4	-2.1
Investment cash flow	11.2	-71.6	-82.8	-20.8
Net capex		-20.9	-90.6	-26.9
Change in LT investment		-48.2	10.7	6.4
Change in other assets		-2.5	-2.9	-0.3
Cash flow after invt.	0.3	-125.7	-25.5	22.1
Financing cash flow	8.3	180.6	7.9	-30.3
Change in share capital		178.4	0.0	0.0
Net change in debt		7.8	20.7	-27.0
Change in other LT liab.		12.6	9.2	4.1
Dividend		-18.3	-22.0	-7.3
Net cash flow	8.6	54.9	-17.7	-8.2

Source: Company data, Kim Eng estimates

Balance sheet

YE Dec (VNDbn)	2006	2007	2008	2009
Total assets	115.4	315.6	333.0	338.0
Current assets	81.6	211.1	148.2	136.4
Cash	17.6	71.8	53.8	45.6
ST investment	0.0	-0.3	1.1	0.4
Inventories	35.7	41.9	26.2	44.2
Accounts receivable	28.1	97.3	66.7	45.9
Others	0.2	0.5	0.4	0.4
Other assets	33.8	104.5	184.9	201.6
LT investments	17.7	65.9	55.2	48.8
Net fixed assets	15.7	36.0	124.0	146.9
Others	0.4	2.7	5.6	5.9
Total liabilities	51.5	75.6	97.4	84.2
Current liabilities	42.9	56.4	53.0	38.2
Accounts payable	9.8	14.5	13.3	18.9
ST borrowings	18.4	28.2	32.8	8.2
Others	14.7	13.7	6.8	11.1
Long-term liabilities	8.6	19.2	44.4	46.0
Long-term debts	4.3	2.4	18.4	15.9
Others	4.2	16.9	26.0	30.1
Shareholder's equity	63.9	240.0	235.6	253.7
Paid-in capital	37.0	215.4	215.4	215.4
Reserve	26.4	23.2	16.1	36.3
Minority interests	0.5	1.3	2.6	0.8

Source: Company data, Kim Eng estimates

Key ratios

YE Dec	2006	2007	2008	2009E
Growth (% YoY)				
Sales	-	6.9	-4.6	-33.0
Operating profit	-	56.7	68.2	36.4
EBITDA	-	47.4	65.7	39.3
Net profit	-	-22.9	-2.2	50.0
EPS	-	-22.9	-2.2	50.0
Profitability (%)				
Gross margin				
Operating margin	13.9	14.3	17.8	31.2
EBITDA margin	2.3	3.4	5.9	12.0
Net margin	2.9	3.9	6.8	14.2
ROA	8.1	5.8	6.0	13.3
ROE	0.0	8.8	5.7	8.3
Stability	0.0	12.5	7.9	11.5
Gross debt/equity (%)				
Net debt/equity (%)	35.9	12.8	22.1	9.6
Int. coverage (X)	8.0	-17.3	-1.1	-8.5
Int. & ST debt coverage (X)	5.5	13.8	6.3	30.4
Cash flow int. coverage (X)	0.0	0.5	0.5	1.2
Cash flow int. & ST debt (X)	0.0	-68.2	19.5	52.0
Current ratio (X)	0.0	-0.6	0.4	0.5
Quick ratio (X)	1.9	3.7	2.8	3.6
Net cash/(debt) (VNDbn)	1.1	3.0	2.3	2.4
Per share data (VND)				
EPS	-	50.6	48.6	89.6
CFPS	-	70.2	96.2	98.7
BVPS	-	15.9	19.8	41.0
SPS	-5.1	41.2	2.6	21.4
EBITDA/share				
DPS	2792.5	2153.3	2105.9	3159.3

Source: Company data, Kim Eng estimates

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- +15% and above: BUY
- 15% to +15%: HOLD
- 15% or worse: SELL

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