

VINASUN

Road to success

BUY – Price target: VND36,000

We are initiating coverage on Vinasun Corporation (HOSE: VNS) which has good performance among two listed companies in the taxi transportation sector in the Vietnam stock market, with a BUY rating. Our DCF-based valuation gives us a one-year price target of VND36,000 (USD1.85), which represents a 20% premium over the current price of VND30,000 (USD1.54) and provides a 12-month expected total return of 26%. Our price target implies a 5.8x FY10E PER, considerably below most regional sector peers, and a 1.3x PBR. We see its large fleet, good competitive position, excellent growth prospects in its core Southern operations, and VNS's ability to expand into the Central region as key bull points.

Solid position in the market. VNS's taxi business (99% of total sales) is the market leader in the Southern region with market share of 42% in Ho Chi Minh City, 60% in Dong Nai, and 60% in Binh Duong. To increase sales, the company has been expanding into other provinces like Vung Tau and Da Nang.

Benefit from policy of Ho Chi Minh Transportation Department. Constraints on registration for new taxi cars cause high barriers for new companies' access to the market, thus protecting large incumbents like VNS.

Extra income from real estate. VNS's commercial trading centre in District 5 will bring in net profit of VND10bn pa. This centre will be completed by YE10. There will be 7,005sqm of rentable space on six floors.

We forecast the company's annual sales and profit growth for 2010-2014 will be around 19% and 20% respectively.

VND bn except where stated	2008	2009	2010E	2011E	2012E
Sales (VND bn)	828	1,069	1,699	2,289	2,768
EBITDA (VND bn)	119	201	319	473	590
Net income (VND bn)	56	107	188	258	363
EPS-Adjusted (VND)	1,859	3,582	6,259	8,585	12,112
EPS growth (%)	5.6%	92.7%	74.7%	37.2%	41.1%
DPS (VND)	2,000	2,200	2,000	2,000	2,000
PER (x)	16.1	8.4	5.8	4.2	3.0
EV/Sales (x)	1.5	1.4	1.0	0.8	0.7
PBR (x)	1.0	0.8	1.3	0.9	0.7
ROE (%)	10.35%	17.23%	24.20%	27.44%	30.56%
ROIC (%)	10.50%	12.16%	17.50%	17.86%	19.84%

Source: VNS, Mekong Securities

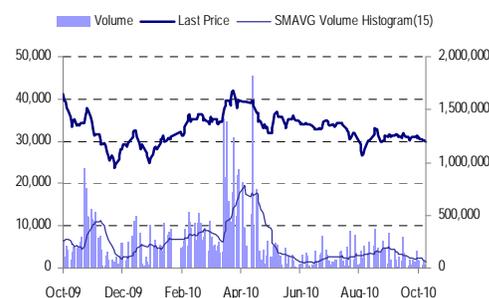
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Company Coverage

Recommendation	BUY
	HOSE: VNS
	Taxi Transportation sector
Price (VND)	30,000
Price target (VND)	36,000
Expected share price return (%)	20%
Expected dividend yield (%)	6.67%
Expected total return (%)	26.67%

Stock performance (%)				
	YTD	1m	3m	12m
Abs	-3.4%	-5.7%	-10.4%	-23%
Rel	11.1%	-4.5%	-2.2%	1.8%

Source: Bloomberg



Ownership Structure

State	0.00%
Founder	20.78%
Foreigners	15.54%
Others	63.38%

Stock Statistics 28 Oct 2010

Bloomberg code	VNS VN
Share price (VND)	30,000
52-week range (VND)	23,500 – 44,300
Shares O/S (m)	30
Mkt cap (VND bn)	900
Mkt cap (USD m)	46
Est. free float (m)	24
3m avg daily volume	111,000
VND/USD	19,500
Index: VNIndex / HNX	450/111

Source: Bloomberg

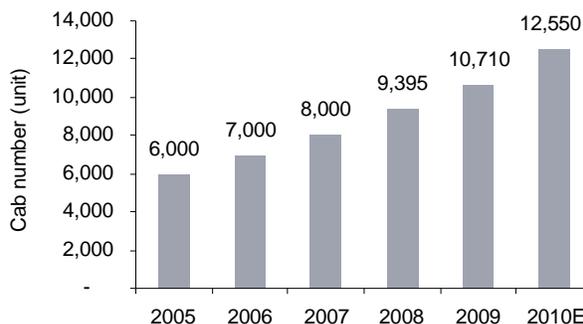
Vietnam’s Taxi Industry

Over the last five years, Vietnam’s taxi transportation sector in Ho Chi Minh City has grown at an impressive 16% CAGR in terms of cab numbers, from 6,000 in 2005 to 12,550 as of May 2010. The industry is expected to maintain an average growth rate of c. 10% annually over the 2010-2015 period. Rising living standards and high capita per cab (800 in HCMC versus 210 in Singapore) underpin growth.

Market supply

In HCMC, taxis are a second means of passengers’ public transportation after bus transportation. As of May 2010, there are 36 enterprises and cooperatives in the taxi service business with 12,550 registered taxis transporting 400,000 passengers per day, accounting for 30% of the carried volume of public passenger transportation. The big market players are Mai Linh, Vinasun, Savico, Future taxi, and Saigon Air; each of these companies has at least 100 taxis with the number rising every year. In addition, there are 2,000-3,000 illegal taxis outside the authority’s control.

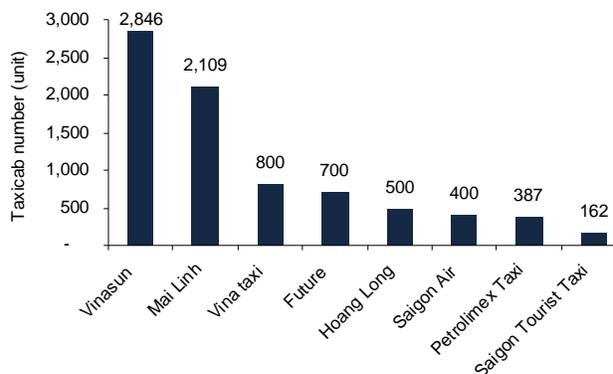
Chart 1: Growth in taxi numbers in HCMC, 2005-2010E



Source: Ho Chi Minh Department of Transportation , Mekong Securities

VNS became the HCMC market leader at YE09 with 2,846 cabs; Mai Linh was second with 2,109, while others were much smaller.

Chart 2: Companies’ HCMC taxi fleets (2009)



Source: Company data, Mekong Securities

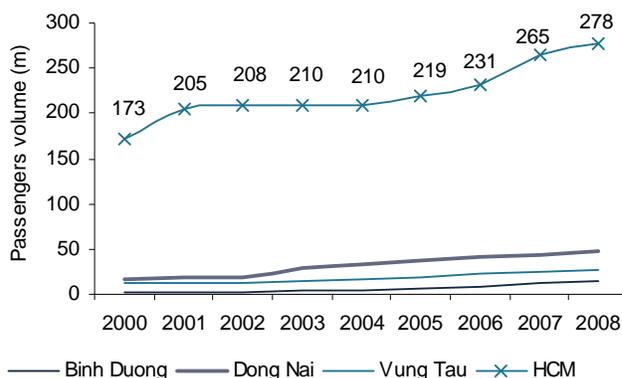
In terms of revenue per day, VNS is also market leader compared to Mai Linh and other peers with VND1.32m per day per cab, 26% higher than Mai Linh’s VND1.05m (FY09 figures).

Market demand

Vietnam’s ten year historic real GDP growth rate of 7.2% has been exceeded by taxi service demand growth, driven by rapid urbanisation (c. 30% now versus c. 20% 15 years ago live in cities; overall population of 89m rising by a little over 1% pa).

According to Vietnam’s General Statistics Organization (GSO), in 2007 HCMC accounted for 76% of total road transport business passenger volume in the Southeast region, followed by Dong Nai at 13%, Vung Tau 7% and Binh Duong 4%. The respective annual growth rates for these four markets during 2000-08 have been 6%, 14%, 11%, and 23%.

Chart 3: Volume of road passengers carried, by province



Source: GSO, Mekong Securities

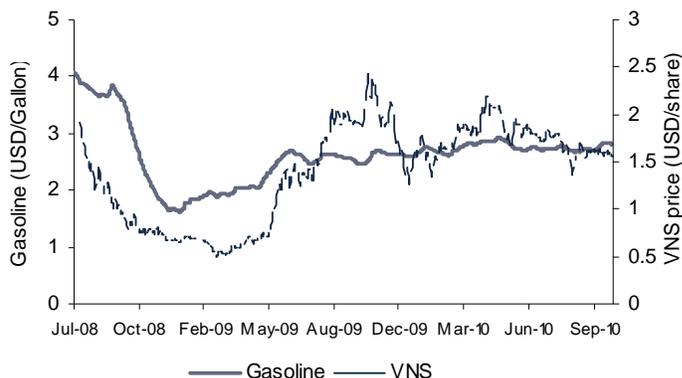
People started using public transportation more because of rising petrol prices, unavoidable traffic jams and growing environmental pollution. In the long run, private car ownership will rise, although much of the current generation has calculated that this doesn’t make sense.

Generally, Vietnam’s roads are poor. Despite new highway construction, only 13.5% of the road network is considered to be in good condition, 26% has two or more lanes and 29% is tarred (BMI report).

Regulation of the Vietnam taxi industry varies from city to city. While almost all cities have had no licensing requirements, larger urban areas had the strictest regulations. Currently, HCMC, Hanoi and Danang have licencing regulations in force in order to regulate taxi numbers.

Fluctuations in fuel prices affect taxi fares, but there is no correlation between fuel prices and the VNS share price:-

Chart 4: VNS's share price vs Gasoline price in 2008-2010



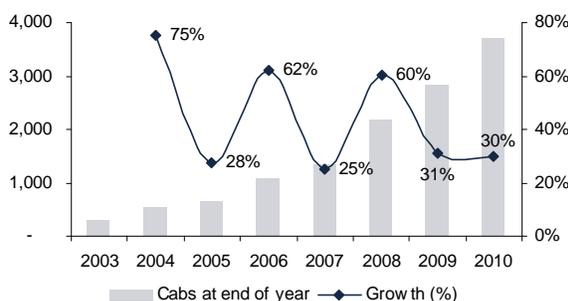
Source: VNS, Mekong Securities

Vinasun's business

Solid position in Taxi transportation

VNS's taxi transportation business (99% of VNS's '09 sales) has a leading 42%-market-share position in HCM, 60% market share in Dong Nai and 60% market share in Binh Duong which puts the company among the top two sector players in Vietnam (Mai Linh taxi is the main competitor of Vinasun). It's fleet is high quality, and has grown over the past seven years at a 45% CAGR; we estimate future fleet growth at 13% pa over the next three years.

Chart 5: VNS's taxi fleet growth, 2003-2010E



Source: VNS, Mekong Securities

Going forward, the company plans to have around 1,000 new cabs per year for the next three years, including new expansion into Nha Trang and Can Tho. They target 5,682 total cabs at the end of 2013.

Points of sales (POS) have also increased in number to 800, at a CAGR of 78% in 2007-2009. This builds customer loyalty. VNS expects to serve nearly 77m customers in 2010, up 28% YoY.

Chart 6: Growth in VNS's points of sales

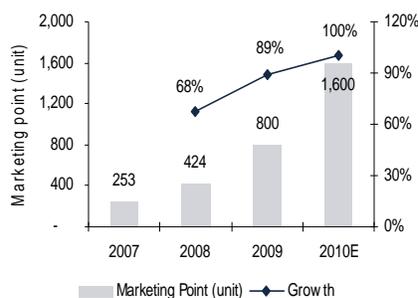
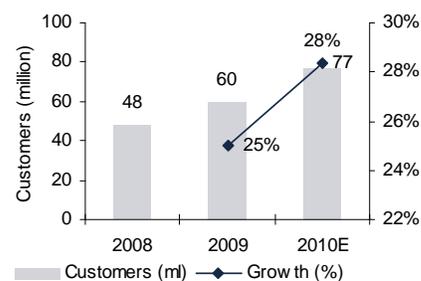


Chart 7: Growth in VNS's customers



Source: VNS, Mekong Securities

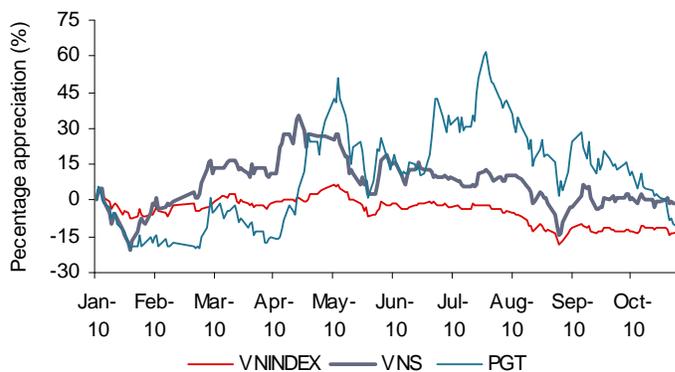
VNS's competitive edge is in providing comfortable services with consistent cars (all Toyotas, only two sizes) and low waiting times compared to its competitors. We believe it will manage to maintain 40% market share in HCMC and will add market share in other provinces.

Table 1: Peer comparison in Asia

Company	Company Name	Price (US\$)	Mkt cap (US\$m)	EPS (A) (US\$)	P/E (A)	P/B (A)
000421 CH Equity	NANJING ZHONGBEI GRP CO-A	1.05	369	0.02	45.2	3.6
600741 CH Equity	HUAYU AUTOMOTIVE SYSTEMS -A	2.05	5,291	0.10	16.8	2.4
900903 CH Equity	DAZHONG TRANSPORTATION GRP-B	0.74	1,823	0.06	14.3	1.7
600662 CH Equity	SHANGHAI QIANGSHENG HLDG-A	1.20	975	0.02	53.7	4.5
600386 CH Equity	BEIJING BASHI MEDIA CO LTD-A	1.66	669	0.04	50.3	5.9
	Average				36.1x	3.64x
	Maximum				53.7x	5.92x
	Minimum				14.3x	1.75x

Source: Bloomberg, Mekong Securities, Note: A: Actual

Chart 9: Price performance of VNS, PGT and VN Index in Jan to Oct 2010



Source: Bloomberg, Mekong Securities

Benefit from policies of Ho Chi Minh Transportation Department

According to the latest report of the Department of Ho Chi Minh Transportation in May 2010, the taxi numbers in this area are 12,550 licensed units; this exceeds the 2015 city plan by 12.7% and is 84% of the 2020 plan. HCMC has 400 new taxi cabs monthly so the numbers are rising too fast; including unlicensed ones, the total number may be c. 15,000 as of mid-2010.

Accordingly, from 1 June 2010, taxi enterprises and cooperatives in HCMC cannot increase their taxicab numbers, but they can replace old cars with new ones. On one hand this suggests that the market in HCMC is not likely to be as high-growth as previously, but on the other it is positive for leading incumbents' strong market positions, none more so than VNS's.

VNS's trading centre

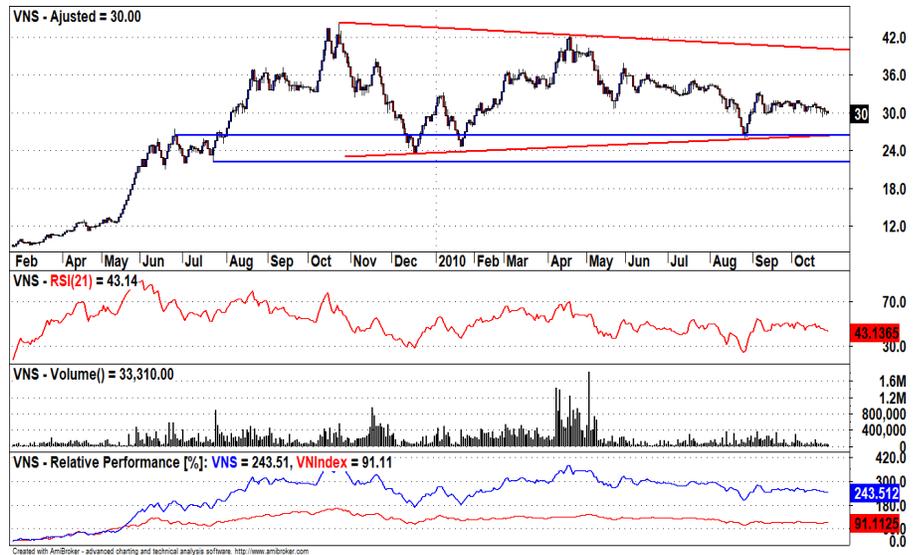
VNS's property development at Tan Da Trading Centre – 7,005sqm GLA - will start generating rental revenues from 1Q 2011. VNS estimates this centre will bring in annual net profit of VND10bn. Total development costs are VND48 bn.

Chart 10: Tan Da trading centre in HCMC District 5



Source: VNS, Mekong Securities

Technical view: Accumulate within the support zone 26.4 - 22.1



Technical views:

VNS outperformed the VN Index from March to October 2009, and has broadly been in line with market performance since then.

VNS is moving sideways within a symmetrical triangle pattern; look for an opportunity to buy near the lower edge of the triangle.

Trading strategy:

Accumulate VNS within the support zone of VND26.4-22.1.

The first target can be placed at VND40.

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Financials

VNS FINANCIALS MODEL

Price (VND):

30,000

Target (VND):

36,000

Mkt cap:

900,000**BUY****Taxi sector**

(VND mil except where stated)	2007	2008	2009	2010e	2011e	2012e	2013e	2014e	2015e
Existed Cabs	1,142	1,367	2,171	2,846	3,896	4,797	5,234	5,682	5,482
New cabs	525	1,052	898	1,100	1,200	1,000	1,000		-
Liquidated cabs	300	248	223	50	299	563	552	200	200
Cabs at end of year	1,367	2,171	2,846	3,896	4,797	5,234	5,682	5,482	5,282
Revenue/cab/day (VND)	930,951	1,252,000	1,320,000	1,380,000	1,449,000	1,521,450	1,597,523	1,677,399	1,761,269
Gross sales	487,452	828,160	1,068,603	1,699,479	2,288,996	2,767,741	3,161,305	3,392,331	3,434,017
Total Net Sales	487,315	828,160	1,068,603	1,699,479	2,288,996	2,767,741	3,161,305	3,392,331	3,434,017
<i>Sales growth (%)</i>		70%	29%	59%	35%	21%	14%	7%	1%
<i>Sales growth at constant FX (%)</i>		81%	37%	68%	38%	21%	14%	7%	1%
<i>VND/USD avg exchange rate</i>	16,000	17,000	18,000	19,000	19,400	19,400	19,400	19,400	19,400
<i>FX rate impact on growth rate (%pts)</i>		-11%	-8%	-9%	-3%	0%	0%	0%	0%
CoGS	428,818	725,638	881,627	1,393,291	1,826,319	2,183,842	2,483,980	2,672,804	2,731,802
Gross profit	58,497	102,521	186,975	306,188	462,677	583,899	677,326	719,527	702,215
<i>Gross profit margin (%)</i>	12.0%	12.4%	17.5%	18.0%	20.2%	21.1%	21.4%	21.2%	20.4%
SG&A	21,363	34,455	42,668	67,858	91,396	110,512	126,226	135,451	137,115
<i>SG&A as % of sales</i>	4.4%	4.2%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
EBITDA	41,518	119,254	201,068	319,016	472,584	589,512	686,878	713,066	694,090
<i>EBITDA margin (%)</i>	8.5%	14.4%	18.8%	18.8%	20.6%	21.3%	21.7%	21.0%	20.2%
<i>EBITDA growth rate (%)</i>		187%	69%	59%	48%	25%	17%	4%	-3%
Depreciation	4,384	51,187	56,760	80,686	101,303	116,125	135,779	128,990	128,990
Bad debt provs, other costs (net)	0	0	0	0	0	0	0	0	0
Operating profit	37,134	68,067	144,308	238,330	371,281	473,387	551,099	584,076	565,100

<i>Operating profit margin (%)</i>	7.6%	8.2%	13.5%	14.0%	16.2%	17.1%	17.4%	17.2%	16.5%
Extra Income - ex interest expense	59,124	46,573	36,015	104,245	79,367	138,960	162,388	67,008	67,986
Net interest expenses	22,645	36,585	36,502	92,230	107,254	127,864	133,598	117,145	83,692
<i>Interest as % of avg net debt</i>	28.1%	17.4%	8.2%	13.9%	11.9%	12.1%	12.3%	12.5%	12.7%
<i>Interest cover (x)</i>	1.6	1.9	4.0	2.6	3.5	3.7	4.1	5.0	6.8
Tax	20,803	22,283	36,354	62,586	85,849	121,121	144,972	133,485	137,349
<i>Effective tax rate (%)</i>	28%	29%	25%	25%	25%	25%	25%	14%	14%
Deffered tax	-	-	-	0	0	0	0	0	0
Net profit	52,810	55,773	107,467	187,759	257,546	363,363	434,917	400,454	412,046
Cash earnings	57,194	106,960	164,227	268,445	358,849	479,488	570,696	529,444	541,036
Number of shares (m)	17	17	20	30	30	30	30	30	30
EPS (VND)	3,106	3,281	5,373	6,259	8,585	12,112	14,497	13,348	13,735
<i>EPS growth (%)</i>		6%	64%	16%	37%	41%	20%	-8%	3%
Cash EPS (VND)	3,364	6,292	8,211	8,948	11,962	15,983	19,023	17,648	18,035
Adjusted EPS (VND), increase capital	1,760	1,859	3,582	6,259	8,585	12,112	14,497	13,348	13,735
<i>Adjusted EPS growth (%)</i>		6%	93%	75%	37%	41%	20%	-8%	3%
Key cashflow and balance sheet items	2007	2008	2009	2010e	2011e	2012e	2013e	2014e	2015e
Increase in working capital	-328,366	10,588	-44,243	-7,421	-9,782	-7,896	-6,440	-3,676	-459
Capex inc acquisitions	151,709	344,764	352,826	461,304	533,879	453,373	448,055	0	0
Other cashflow items	0	0	0	0	0	0	0	0	0
Free cash flow	233,850	(248,392)	(144,356)	(185,438)	(165,248)	34,010	129,080	533,120	541,494
Share issues	0	0	0	100,000	0	0	0	0	0
Dividends paid	(25,500)	(34,000)	(44,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)
Increase in net debt	-123,970	268,904	198,260	228,003	252,776	52,254	1,853	-298,912	-249,804
Net debt, end of year	80,619	340,524	548,784	776,787	1,029,563	1,081,818	1,083,671	784,759	534,955
Enterprise value	980,619	1,240,524	1,448,784	1,676,787	1,929,563	1,981,818	1,983,671	1,684,759	1,434,955
Shareholders' equity	542,415	535,354	712,059	839,818	1,037,364	1,340,727	1,715,644	2,056,098	2,408,144

BVPS (VND)	31,907	31,491	35,603	27,994	34,579	44,691	57,188	68,536.6	80,271.5
Net debt / equity (%)	15%	64%	77%	92%	99%	81%	63%	38%	22%
Net debt / EBITDA (x)	1.9	2.9	2.7	2.4	2.2	1.8	1.6	1.1	0.8
Total assets	683,419	943,518	1,309,615	1,690,302	2,165,724	2,541,778	2,935,407	2,986,962	3,091,241

Key return and valuation ratios	2007	2008	2009	2010e	2011e	2012e	2013e	2014e	2015e
ROE (%)	9.7%	10.3%	17.2%	24.2%	27.4%	30.6%	28.5%	21.2%	18.5%
ROA (%)	5.4%	8.4%	12.8%	15.9%	19.3%	20.1%	20.1%	19.7%	18.6%
ROIC (%)	10.4%	10.5%	12.2%	17.5%	17.9%	19.8%	19.8%	16.7%	15.8%
WACC (%)	12.3%	11.8%	8.9%	10.7%	10.0%	10.1%	10.3%	10.6%	10.7%
EVA (%)	-1.9%	-1.3%	3.3%	6.8%	7.9%	9.7%	9.5%	6.2%	5.1%
PER (x)	17.0	16.1	8.4	5.8	4.2	3.0	2.5	2.7	2.6
EV/EBITDA (x)	23.6	10.4	7.2	5.3	4.1	3.4	2.9	2.4	2.1
EV/FCF (x)	4.2	-5.0	-10.0	-9.0	-11.7	58.3	15.4	3.2	2.6
PBR (x)	0.9	1.0	0.8	1.3	0.9	0.7	0.5	0.4	0.4
PSR (x)	1.8	1.1	0.8	0.5	0.4	0.3	0.3	0.3	0.3
EV/sales (x)	2.0	1.5	1.4	1.0	0.8	0.7	0.6	0.5	0.4
NOPAT	26,640	48,636	107,831	178,748	278,461	355,040	413,325	502,305	485,986

Source: VNS, Mekong Securities

Table 2: Valuation table

DCF Financial model	2007	2008	2009	2010e	2011e	2012e	2013e	2014e	2015e
FCF	207,680	(255,530)	(143,992)	(194,449)	(144,333)	25,688	107,488	634,972	615,435
Discount factor				1.00	1.10	1.21	1.34	1.48	1.64
Present value of given year's FCF				(194,449)	(131,263)	21,210	80,446	429,836	376,242
PV of FCF 2010-14				582,021					
Terminal growth rate				0.05					
PV of terminal value				1,518,407					
DCF valuation per share (VND)				36,000					

Source: VNS, Mekong Securities

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) = $[(\text{Target Price} - \text{Current Price})/\text{Current Price}] + \text{Forecast 12-month Dividend Yield}$.

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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