



## Content

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GSO      General Statistics Office of Vietnam

CO., LTD      Company Limited

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GDVC      General Department of Vietnam Customs

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IZ      Industrial Zone

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EUTR      EU Timber Regulation

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SBV      State Bank of Vietnam

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CSIL      Center for Industrial Studies

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IMEX      Import Export

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JSC      Joint Stock Company

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VA      Value Added

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EVFTA      EU – Vietnam Free Trade Agreement

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GACC      General Administration of Customs China

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## WORLD MARKET

### PRODUCTION

- The global wood processing market is expected to increase from x billion USD in 2012 to x billion USD in 2020 with an annual growth of x%.

## TRADE

- China, Canada and Germany are the largest exporters of industrial wood, while the US is the leading import market.

## VIETNAM MARKET

### DOMESTIC MATERIALS

- Generally in 2019, the concentrated forestation area nationwide was estimated to reach x thousand hectares, down x% compared to the previous year

### MATERIAL IMPORT

### PRODUCTION

## CONSUMPTION

### TRADE

### OUTLOOK



## 1. Business environment

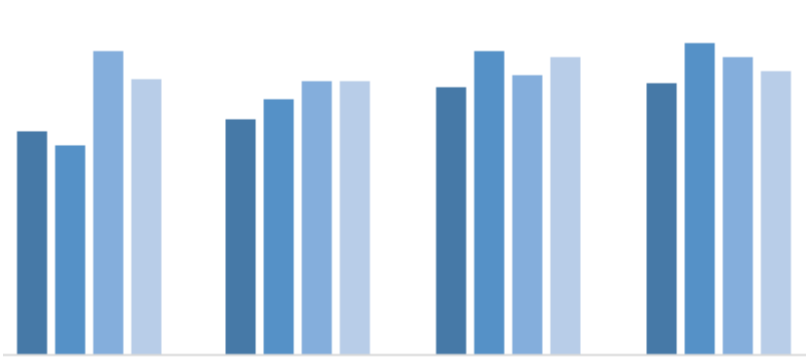


# 1. Business environment

## 1.1 Macroeconomic situation

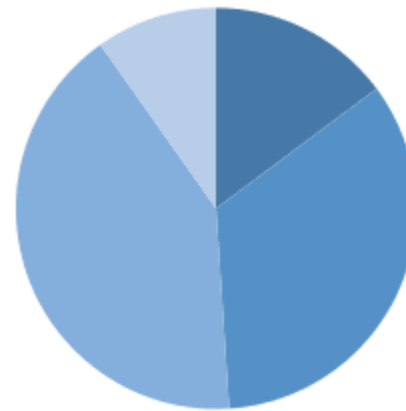
%

### GDP growth rate by quarter, 2016 - 2019



Source: VIRAC, GSO

### GDP structure at current prices, 2019

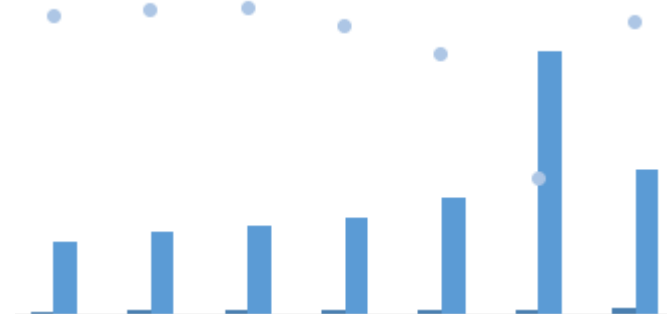


Source: VIRAC, GSO

- **Gross domestic product (GDP) for the whole year of 2019 is estimated to increase by 7x%, although lower than the increase of x% of 2018 but higher than the increase of the years 2011-2017.**

USD  
billion

### Export turnover of Vietnam, 2011 - 2019



Source: VIRAC, GDVC

# 1. Business environment

## 1.1 Macroeconomic situation

The VND/USD exchange rate in 2019 continued the slight upward trend. At the end of June 2019, the central rate was at VND x/USD, higher than the VND x - x level for the same period of 2018 and VND x at the end of 2017.

VND/USD exchange rate, 1/2013 – 12/2019



Source: VIRAC, SBV

USD/barrel

World crude oil prices, 2011 - 12/2019



Source: VIRAC, World Bank



## 1. Business environment

### 1.2. Legal framework

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#### General management policy

- Land Law (2003); Law on environmental protection (2005); Forestry Law (2017)
- **Circular 35/2011/TT-BNNPTNT issued by the Ministry of Agriculture and Rural Development on May 20, 2011**
- **Circular 01/2012/TT-BNNPTNT issued by the Ministry of Agriculture and Rural Development on January 4, 2012 and Circular No. 42/2012/TT-BNNPTNT**
- **Circular No. 11/2017/TT-BNNPTNT**

#### Policy of planning and industry development.

- **Decision No. 57/QD-TTg**
- **Decision No. 2728/QD-BNN-CB issued by the Ministry of Agriculture and Rural Development on October 31,**
- **Decision No. 957/QD-BNN-TCLN issued by the Ministry of Agriculture and Rural Development on May 8, 2014, approving the action plan for developing timber and timber products market in the period of 2014 - 2020.**



## 1. Business environment

### 1.2. Legal framework

---

#### Tax policy

- VAT:
- Export tax: According to Circular 182/2015/TT-BTC issued by the Ministry of Finance on import and export tariffs in 2016,

#### Import tax policy

- Decree No. 187/2013/ND-CP issued by the Government on November 20, 2013
- Circular No. 37/2014/TT-BCT issued by the Ministry of Industry and Trade on October 24, 2014

## **1. Business environment**

### 1.2. Legal framework

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In addition, the wood industry is affected by international policies such as:

#### **The Lacey Act**

#### **The EU Timber Regulation**



## 2. WORLD MARKET

## 2. World market

### 2.1 Production - Wood processing

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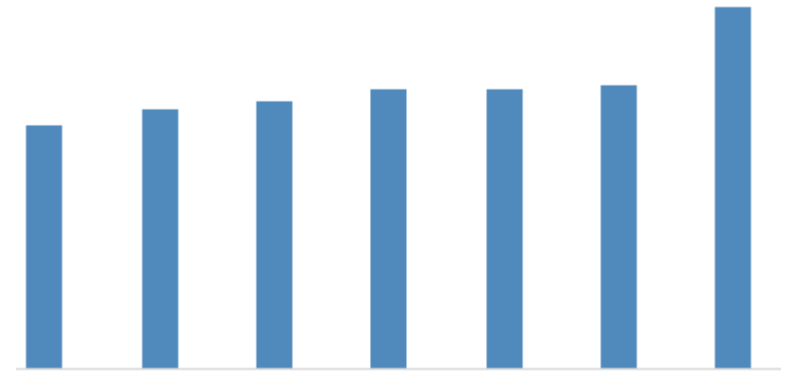
- **The timber processing industry in the pre-processing stage includes establishments producing sawn timber, planks, beams, wood, piles, joints, shingles, paving, siding, and logs from roundwood.**

## 2. World market

### 2.1 Production - Industrial wood

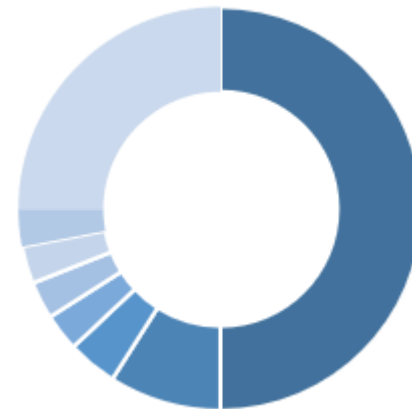
Top five industrial timber producers, China, the US, the Russian Federation, Germany and Canada, account for x% of global production in 2017, a sharp increase compared to 2012 (x%).

Million  
m<sup>3</sup> **Industrial wood production and consumption, 2013-2030f**



Source: VIRAC, FAO

**Structure of industrial wood production by country, 2018**



Source: VIRAC, FAO

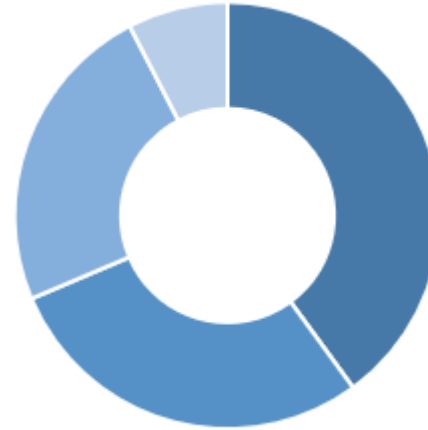


## 2. World market

### 2.1 Production - Industrial wood

Plywood (including plywood and LVL) is the most common type of wood, with an output of x million m<sup>3</sup> in 2018 (accounting for x% of total industrial wood production), an increase of x% compared to 2014.

Structure of industrial wood production by product type, 2018



Source: VIRAC, FAO

## 2. World market

### 2.1 Production - Furniture

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- **The furniture industry in the world has historically been a labor-intensive and natural resource-based industry.**

## 2. World market

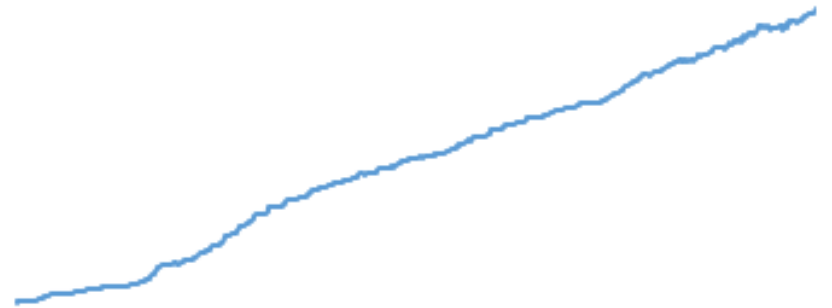
### 2.1 Production - Furniture

**Price index of wooden furniture production for children, 2004-2018**



Source: VIRAC, Fred

**Price index of office furniture production, 1965-2018**



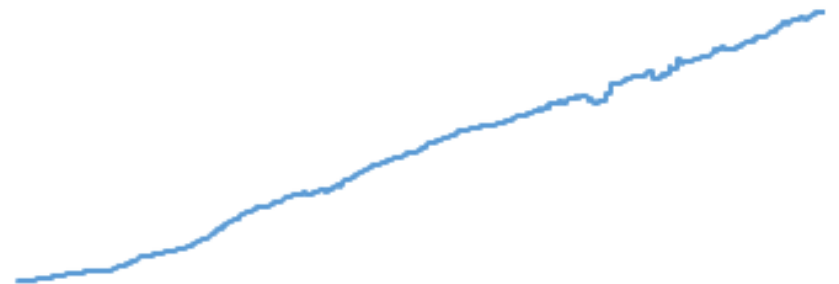
Source: VIRAC, Fred

**Price index of office furniture manufacturing, 1998-2018**



Source: VIRAC, Fred

**Price index of furniture and kitchen furniture production, 1967-2018**



Source: VIRAC, Fred



### 3. VIETNAM MARKET

### 3. Vietnam market

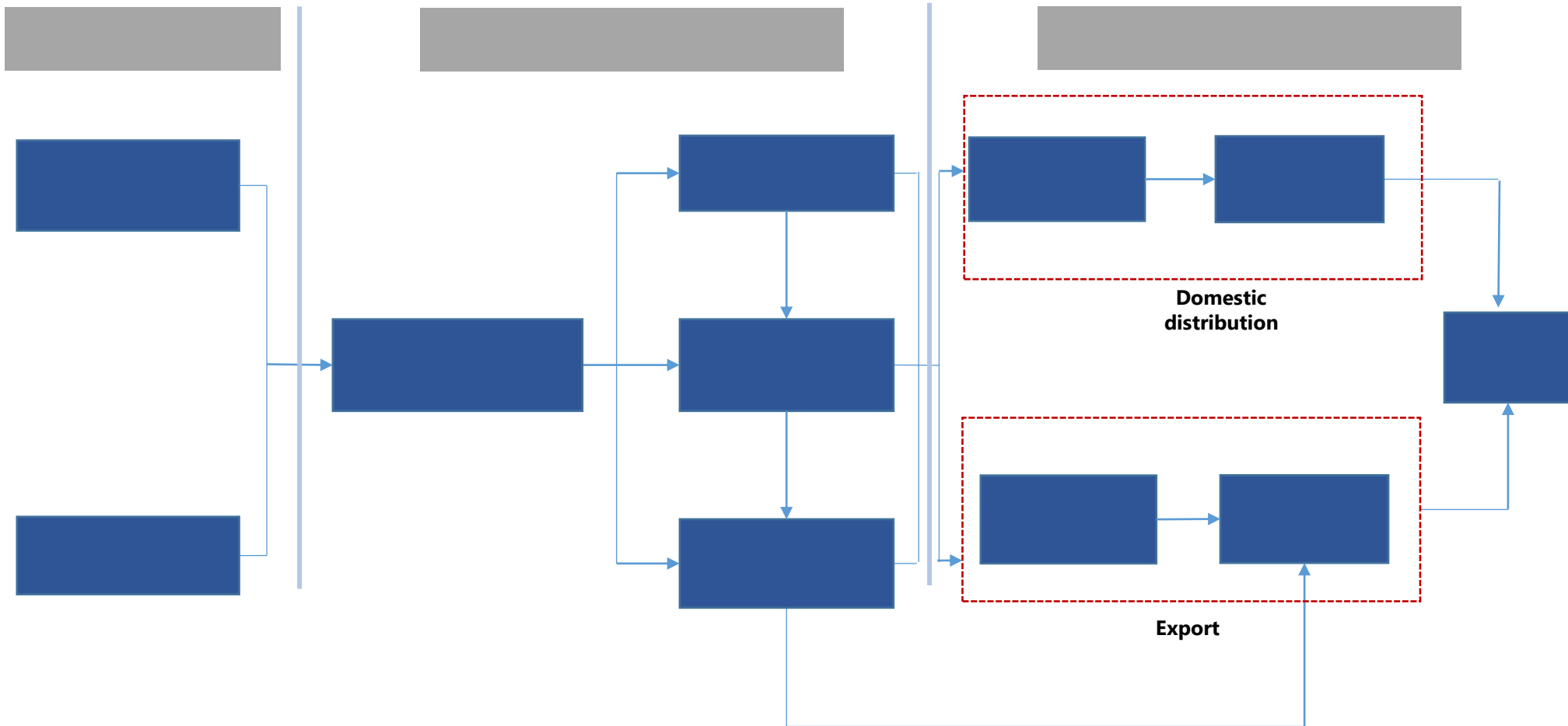
#### 3.1 History of foundation and development of the industry

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##### History of wood processing industry in Vietnam

- Carpentry in Vietnam has been established since ancient times. Many ethnic groups in the northwest mountainous region - Viet Bac have long been in small stilt houses with wooden and bamboo.

Value chain of Vietnam's wood processing industry

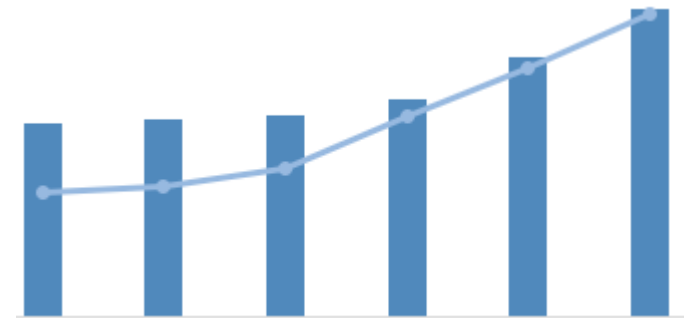


### 3. Vietnam market

#### 3.3 Production

- The number of wood enterprises (exploiting and processing wood) has increased continuously over the years, of which x% of enterprises are privately owned, x% of enterprises are state-owned.

Number of enterprises and workers in wood industry, 2013 -2018



Source: VIRAC, GSO

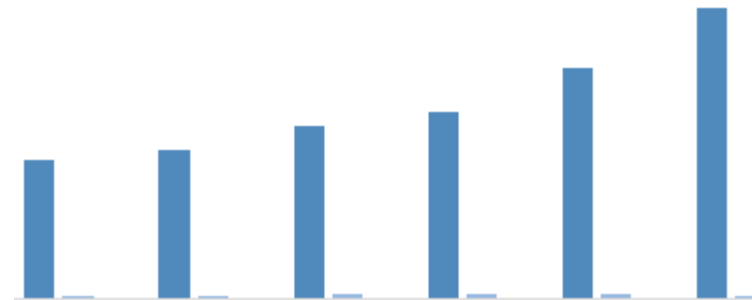
Distribution of wood processing enterprises by region, 2018e



Source: VIRAC, GSO



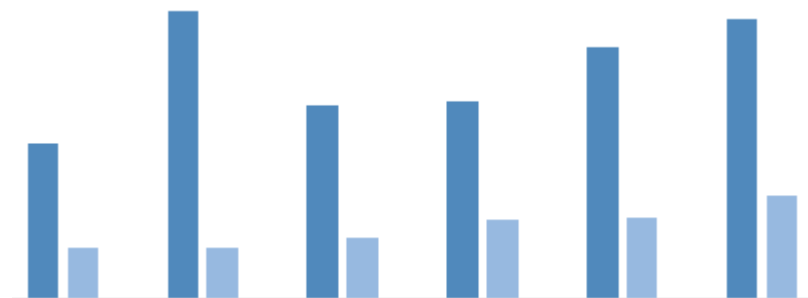
Revenue and profit of wood industry, 2013 -2018e



Source: VIRAC, GSO

**Investment capital, the wood industry has fixed assets and annual long-term investments continuously grow over the years** due to the development potential of the industry from increasing demand and benefits from FTAs.

Investment capital and fixed assets of wood industry, 2013 -2018e



Source: VIRAC, GSO

Scale of wood industry enterprises by investment capital and labor, 2016

| Enterprise Type    | Investment Capital (USD Billion) | Labor (Thousand Workers) |
|--------------------|----------------------------------|--------------------------|
| Large Enterprises  | ~1.5                             | ~100                     |
| Medium Enterprises | ~0.5                             | ~50                      |
| Small Enterprises  | ~0.2                             | ~20                      |

Source: VIRAC, GSO

### 3. Vietnam market

#### 3.3 Production

**Number of FDI projects in wood industry by type of activity, 2019**

| Type of investment | Number of FDI projects |
|--------------------|------------------------|
|                    |                        |
|                    |                        |
|                    |                        |
|                    |                        |
|                    |                        |
|                    |                        |
|                    |                        |
|                    |                        |
|                    |                        |
|                    |                        |

Recent 15-year period has witnessed the spectacular growth of FDI enterprises.

**Number of FDI enterprises by country of wood industry, 2019**

| Country | FDI enterprises are operating |
|---------|-------------------------------|
|         |                               |
|         |                               |
|         |                               |
|         |                               |
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### 3. Vietnam market

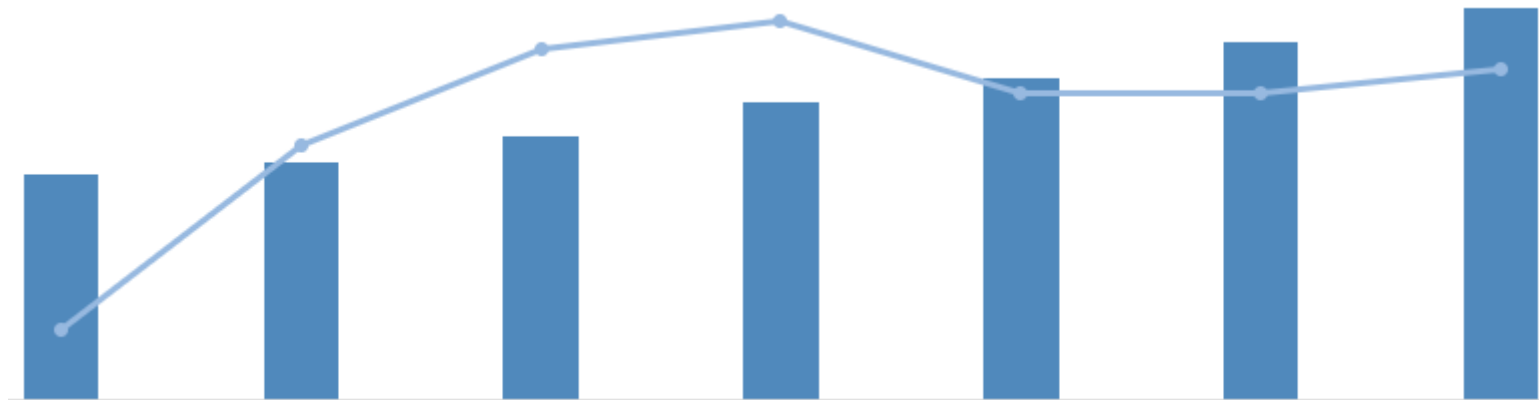
#### 3.3 Production – Wood processing

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- The wood industry in 2019 is generally positive with many FTAs signed and gradually going into effect.
- Japanese and Korean markets are also in the process of expanding and increasing the demand for wood products.

Billion VND

Production value of wood processing industry, 2013 - 2019e



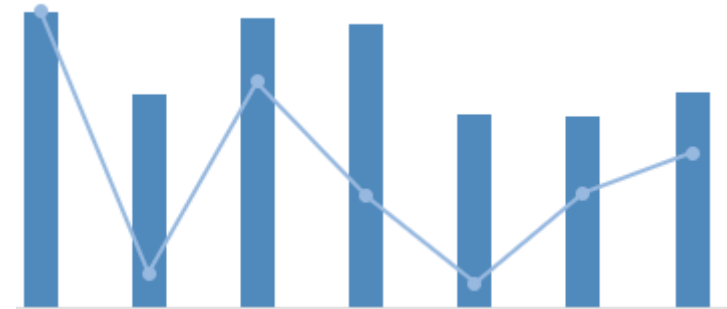
### 3. Vietnam market

#### 3.3 Production – Woodchips

Woodchip is the raw material of the pulp and artificial board industry.

Production of woodchips in Vietnam, 2013 – 2019

Million tons



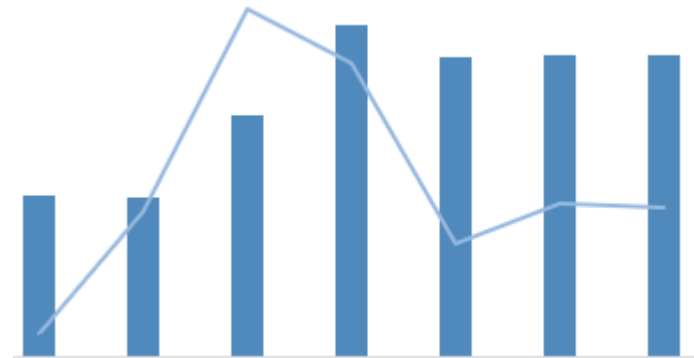
Source: VIRAC, GSO

### 3. Vietnam market

#### 3.3 Production – Industry wood

Artificial board manufacturing of the wood furniture industry has developed strongly in recent years, leading to the development of a number of related industries including the manufacturing of artificial boards (industrial wood).

Production of artificial boards, 2013 – 2019  
Million m<sup>3</sup>



Source: VIRAC, GSO

### 3. Vietnam market

#### 3.3 Production – Industrial wood

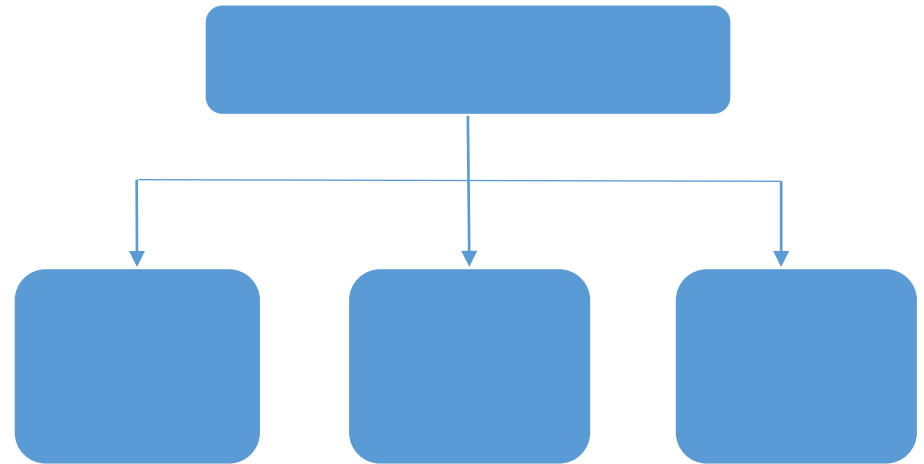
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- **On June 27, 2019, Phi Long Construction, Commercial and General Trading Co., Ltd held a Commencement Ceremony for the project of making splice and shredded wood factory at Tan Thanh Industrial Park, Tan Thanh Commune, Economic - Commercial Special Lao Bao, Huong Hoa district, Quang Tri province**

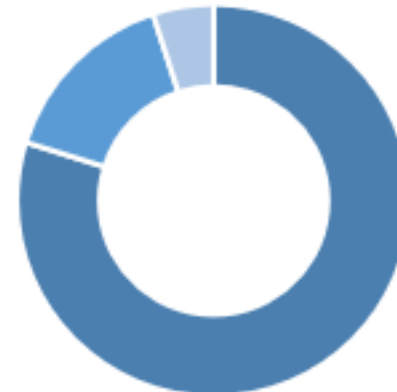
### 3. Vietnam market

#### 3.3 Production – Wood products

Enterprises producing interior and exterior wood products are mainly private enterprises, of which about x% are concentrated in the North (Hanoi, Phu Tho, Bac Ninh ...) and x% of enterprises are concentrated in South Central Coast and Southeast (Binh Dinh, Binh Duong, Dong Nai ...).



Classifying enterprises by capital origin, 2015





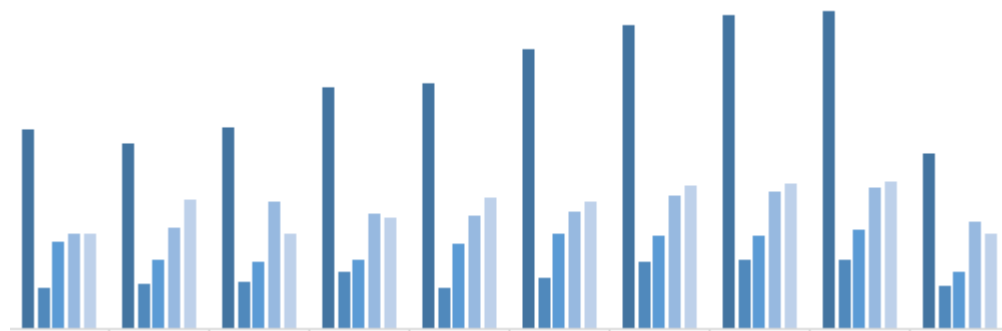
### 3. Vietnam market

#### 3.3 Production – Wood products

- In 2019, the production output of wooden furniture is estimated at x million units, of which chairs and tables are still the largest products corresponding to x% and x%.

Production of wooden furniture products, 2013 -2019e

1000 units



Structure of wooden furniture production by product type, 2019e



Source: VIRAC, GSO

Source: VIRAC, GSO

### 3. Vietnam market

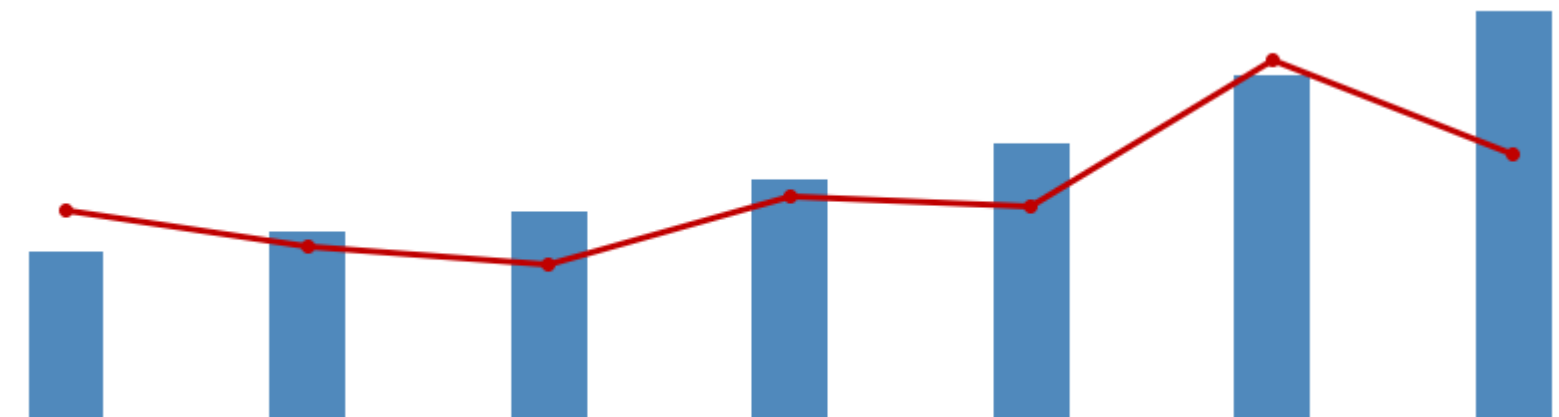
#### 3.4 Consumption

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- Therefore, some Vietnamese furniture enterprises want to join the domestic market and choose high-class segment by bidding for four- and five-star resorts, hotels.

Consumption value of Vietnamese furniture in the domestic market, 2013 -2019e

Million USD



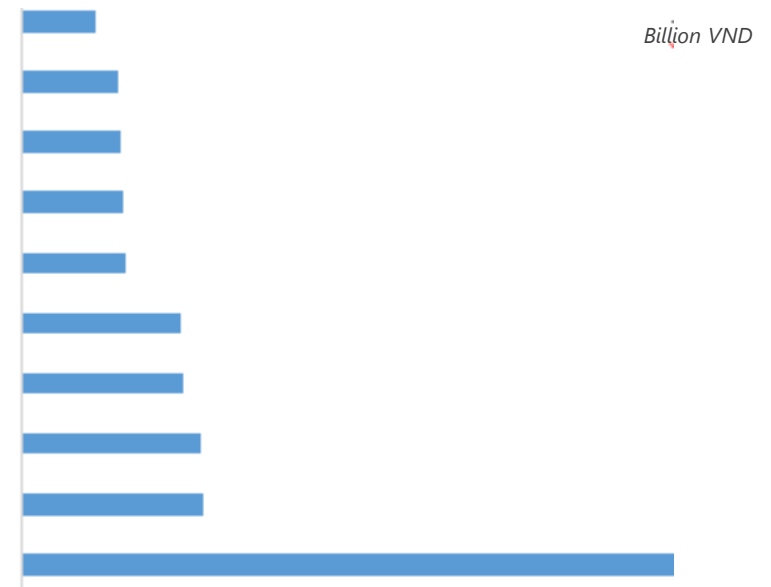
### 3. Vietnam market

#### 3.4 Consumption

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- Among the top wood processing enterprises in Vietnam in 2018, 8 out of 9 companies are FDI enterprises showing the weakness of domestic wood enterprises.

Top 10 wood processing enterprises with the highest revenue, 2018

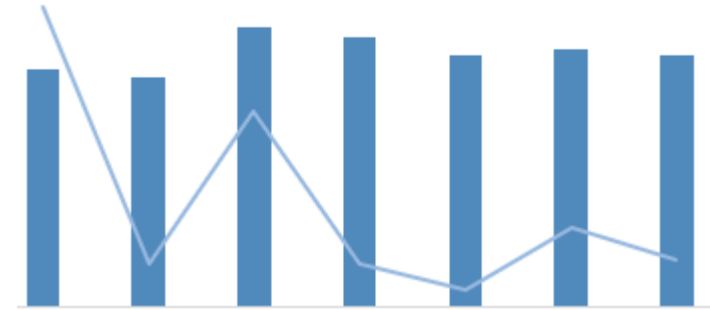


### 3. Vietnam market

#### 3.4 Consumption

The value of woodchip consumption decreased in 2016 and 2017 due to reduced consumption and woodchip prices also decreased when China pressed prices.

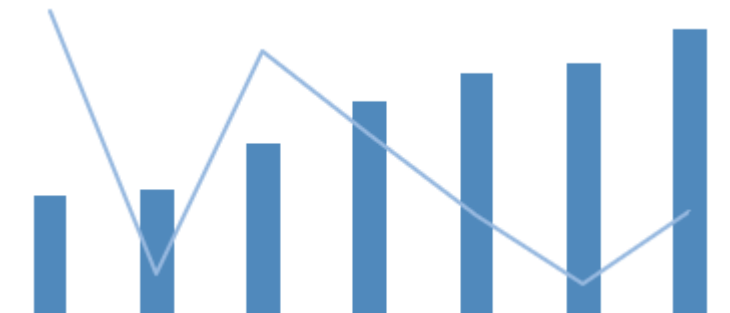
*Billion VND*  
**Woodchip consumption value, 2013 – 2019e**



Source: VIRAC, GSO

*Billion VND*  
**Consumption value of artificial board group, 2013 – 2019e**

*Billion VND*



Source: VIRAC, GSO

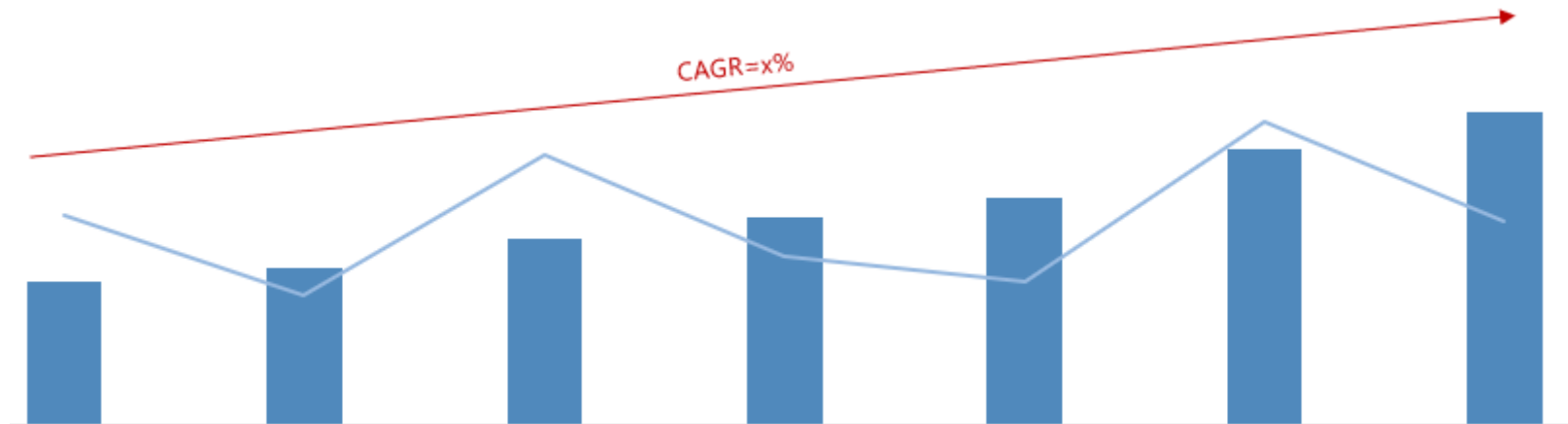
### 3. Vietnam market

#### 3.4 Consumption

Consumption value of wooden furniture group continuously increased in the period of 2013 - 2019 with an annual compound growth rate of x%. The main consumer market of this group is still export and has a large contribution from FDI enterprises

Consumption value of wood furniture, 2013 -2019e

Billion  
VND



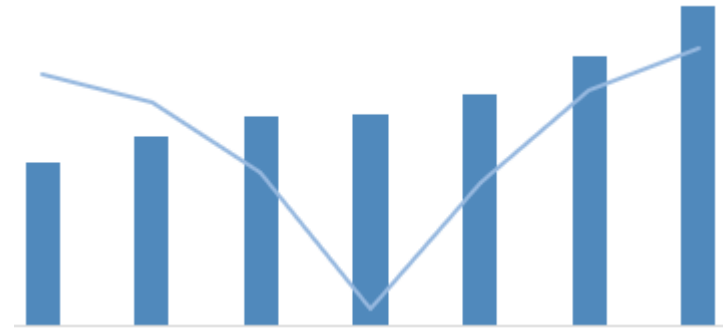
### 3. Vietnam market

#### 3.5 Import Export - Export

In 2019, the export value of timber and wood products reached x billion USD, an increase of x% compared to 2018.

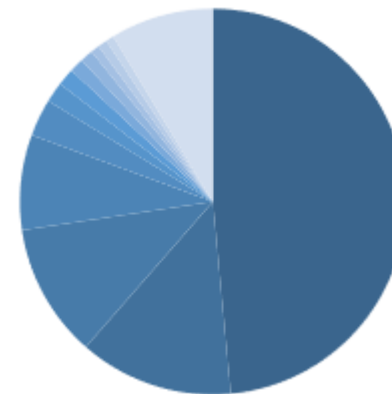
#### Export turnover of wood and wood products of Vietnam, 2013 - 2019

USD billion



Source: VIRAC, GDVC

#### Wood and wood product export market structure, 2019

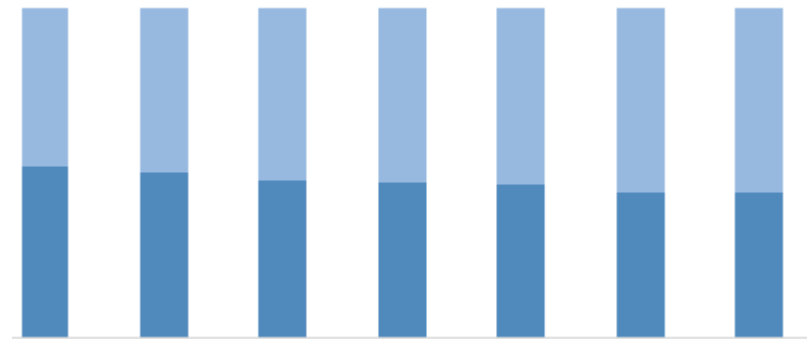


Source: VIRAC, GDVC

### 3. Vietnam market

#### 3.5 Import Export - Export

Structure contributing to the export of wood and wood products in Vietnam, 2013 - 2019

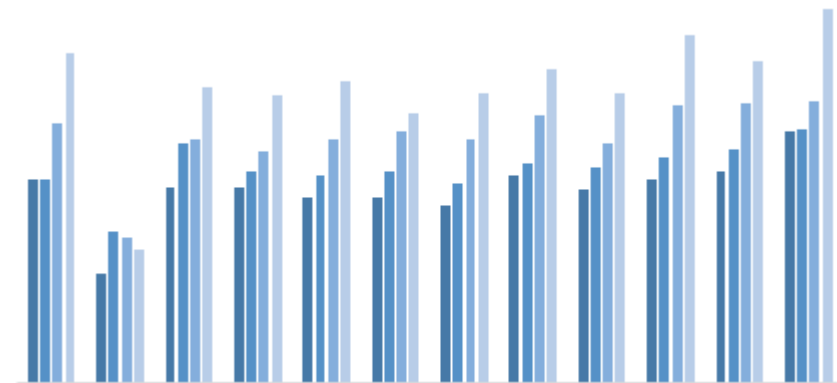


The proportion of wood export of domestic enterprises has improved significantly from 2017 to the end of Q3/2019, from x% to x%.

Source: VIRAC, GDVC

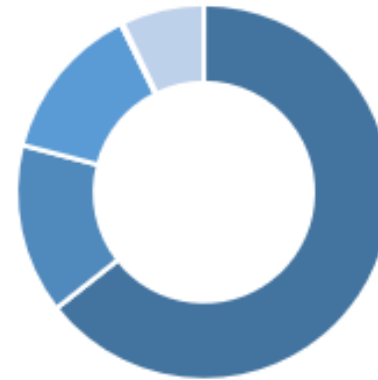
Export of wood and wood products by month, 2016 - 2019

Million USD



Source: VIRAC, GDVC

#### Export structure of furniture products, 2019

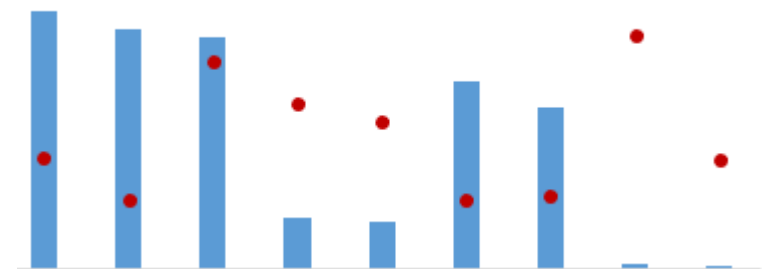


With the results achieved in 2019, Vietnam's wooden furniture export will continue to grow well in 2020.

Source: VIRAC, GDVC, Vietnam Timber and Forest Product Association

#### Export turnover of some wooden products, 2019

Million USD



By 2020, Vietnam's exports of timber and wood products are expected to continue to increase sharply.

Source: VIRAC, GDVC



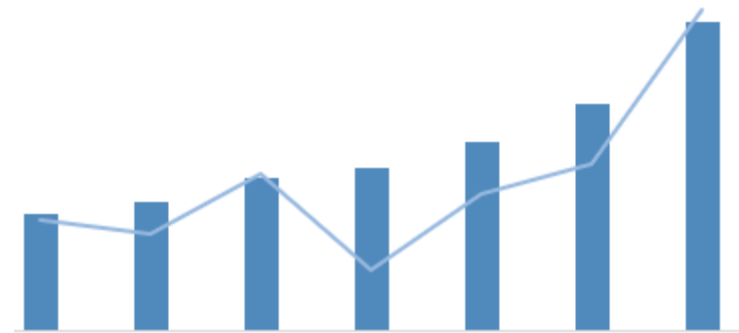
### 3. Vietnam market

#### 3.5 Import Export - Export

- Vietnam's wood and wood products are mostly exported to the US, accounting for x% of the total export volume of this group of the country, reaching USD billion in 2019, up x% compared to 2018.

Exporting wood and wood products to the US market, 2013 - 2019

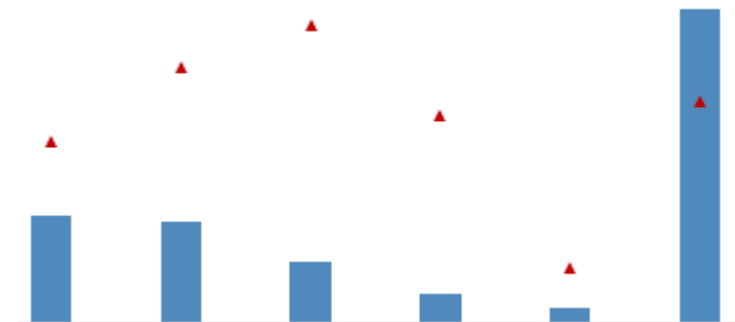
Million  
USD



Source: VIRAC, GDVC

Import value of US wooden furniture, 11M/2019

Million  
USD



Source: VIRAC, MOIT

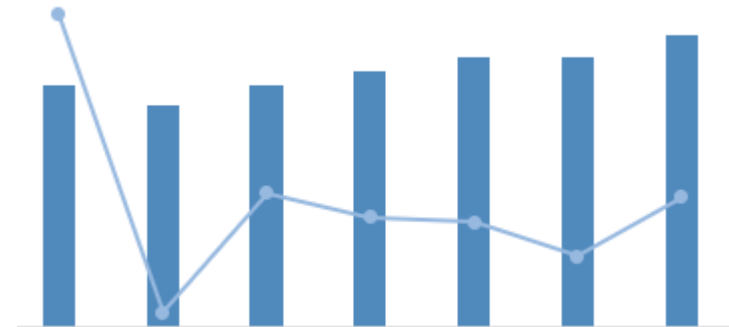
### 3. Vietnam market

#### 3.5 Import Export - Export

woodchips are Vietnam's largest and most important export item to China in terms of turnover.

Export turnover of wood and wood products to China, 2013 - 2019

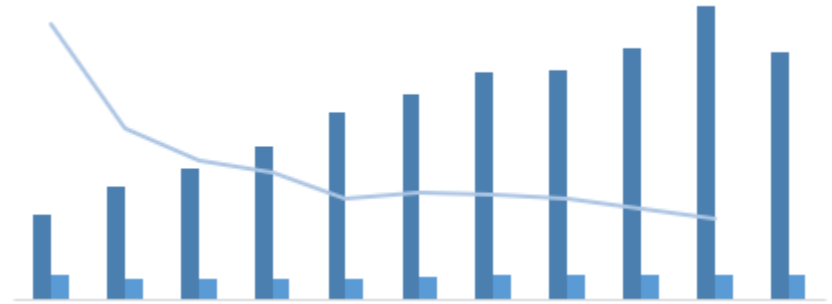
Million USD



Source: VIRAC, GDVC

#### Export turnover of wood and wood products to Europe, 2009 – 9M/2019e

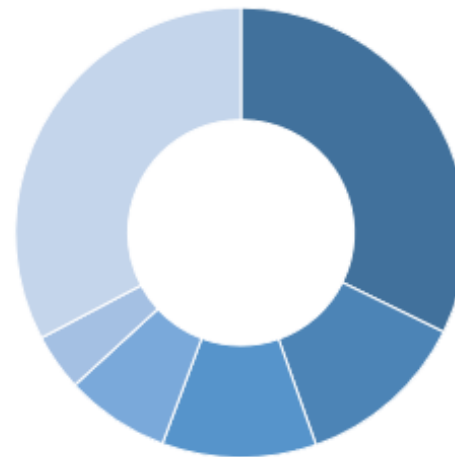
Million USD



Source: VIRAC, GDVC

- In the EU, Britain is the leading country in import turnover of wood and wood products from Vietnam in 9M/2019 with x%.

#### Proportion of exports of timber and timber products to EU by country, 9M/2019e



Source: VIRAC, GDVC

### 3. Vietnam market

#### 3.5 Import Export - Export

#### Main market supplying wooden furniture to the EU 27, 11M/2019

| Market | 11M/2019              |                     |                     | Compared to 11M/2018 (%) |       |
|--------|-----------------------|---------------------|---------------------|--------------------------|-------|
|        | Volume (Million tons) | Value (Billion Eur) | Value (Billion USD) | Volume                   | Value |
|        |                       |                     |                     |                          |       |
|        |                       |                     |                     |                          |       |
|        |                       |                     |                     |                          |       |
|        |                       |                     |                     |                          |       |

Source: VIRAC, EuroStats

Among the non-bloc markets, China is the largest market for wooden furniture to the EU, reaching x thousand tons, worth x billion Eur (equivalent to USD x billion) in 11M/2019, increasing x% in terms of amount and increase x% in value over the same period in 2018.

### 3. Vietnam market

#### 3.5 Import Export - Export

**Strengths**

**Weaknesses**

**Opportunities**

**Challenges**

### 3. Vietnam market

#### 3.5 Import Export - Export

China, Japan and South Korea are the three largest importers of woodchips of Vietnam, with the amount of imported chips in these markets accounting for x% of the total value and x% of the exported chips in 4M/2019.

Volume of woodchips exported to major markets (million tons), 2015-4M/2019

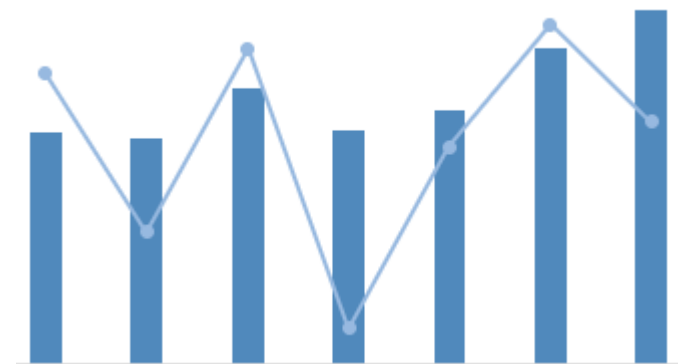
| Importer | 2015 | 2016 | 2017 | 2018 | 4M/2019 |
|----------|------|------|------|------|---------|
| China    |      |      |      |      |         |
| Japan    |      |      |      |      |         |
| Korea    |      |      |      |      |         |

Source: VIRAC, GDVC, Vietnam Timber and Forest Product Association

Woodchips export of Vietnam, 2013 – 2019e

Million tons

Million USD



Source: VIRAC, GDVC, Vietnam Timber and Forest Product Association

Market structure of woodchip export by value, 4M/2019



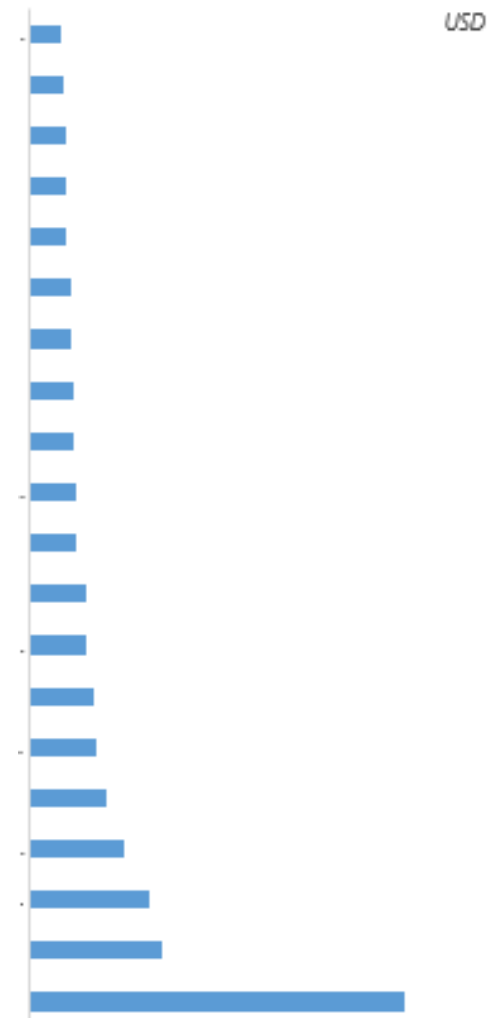
Source: VIRAC, GDVC, Vietnam Timber and Forest Product Association

### 3. Vietnam market

#### 3.5 Import Export - Export

In 2018, there were x woodchip exporters with turnover of over USD x million. In particular, Hao Hung Co., Ltd has achieved outstanding turnover with x million USD.

Top exporters of woodchips 2018



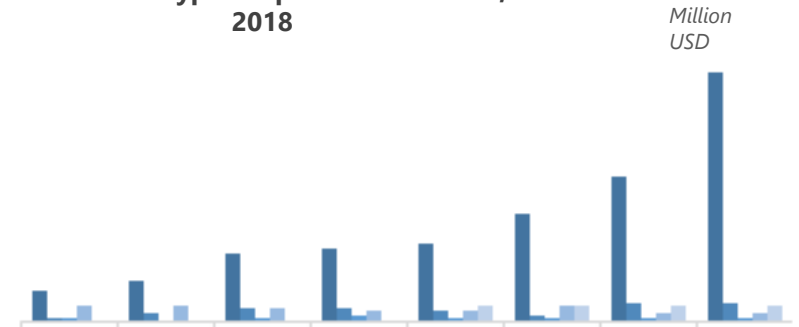
Source: VIRAC, GDVC

### 3. Vietnam market

#### 3.5 Import Export - Export

- In recent years, boards have become an important export item of Vietnam,

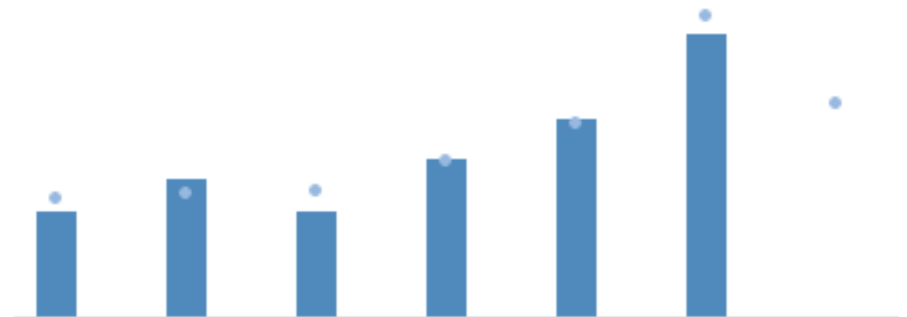
Export value of all types of planks in Vietnam, 2011 - 2018



Source: VIRAC, GDVC, Vietnam Timber and Forest

Product Association

Export of planks of Vietnam, 2013 – 5M/2019e



Source: VIRAC, GDVC, Vietnam Timber and Forest

Product Association

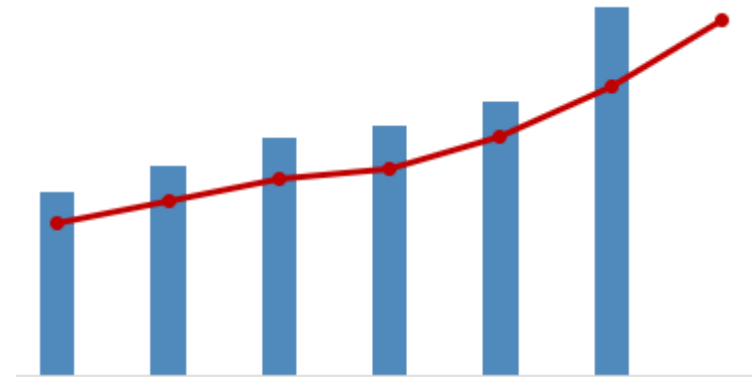


### 3. Vietnam market

#### 3.5 Import Export - Export

- In the structure of wood and wood products, wood furniture accounted for the highest proportion with x% of total export value of timber and wood products in 2019, estimated at x million USD, an increase of x% compared to 2018.

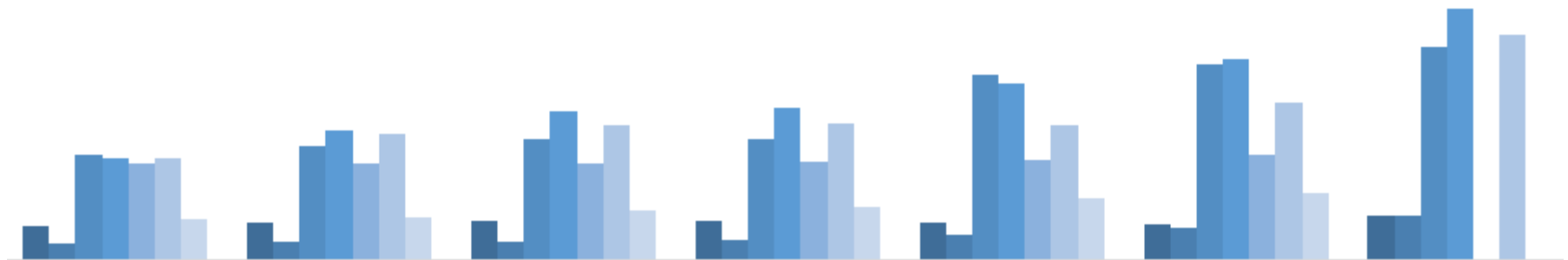
Quantity and value of exported wood products, 2013 - 2019



Source: VIRAC, GDVC, Vietnam Timber and Forest Product Association

Export value of wooden furniture products, 2013 -2019

Million USD



Source: VIRAC, GDVC, Vietnam Timber and Forest Product Association

### 3. Vietnam market

#### 3.5 Import Export - Export

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- In general, export of wooden furniture has a lot of growth potential, especially bedroom furniture, due to the large market demand.

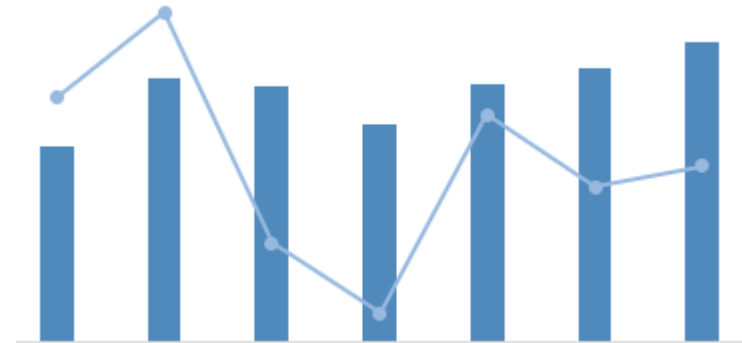
### 3. Vietnam market

#### 3.5 Import Export - Import

- According to statistics of the General Department of Customs, Vietnam's wood and wood product import turnover in 2019 is estimated at x million USD, up x% compared to 2018.

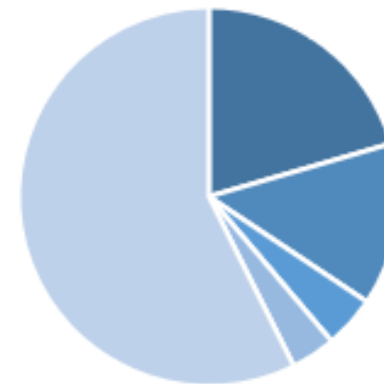
Importing wood and wood products from Vietnam, 2013 -2019

Million  
USD



Source: VIRAC, GDVC

Market structure of Vietnam's wood and wood products import, 2019



Source: VIRAC, GDVC

### 3. Vietnam market

#### 3.6 Industry planning

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- **Prime Minister's Decision 57/QD-TTg dated January 9, 2012 approving the forest protection and development plan for the period 2011-2020.**
  
- On May 5, 2014, the Minister of Agriculture and Rural Development issued **Decision No. 919/QD-BNN-TCLN** on "Action Plan - Improving the added value of wood products through processing in the period of 2014 - 2020".
  
- On May 8, 2014, the Minister of Agriculture and Rural Development signed **Decision No. 957/QD-BNN-TCLN** Approving the "Action Plan for market development of timber and timber products in the period of 2014 - 2020".

### 3. Vietnam market

#### 3.7 Outlook

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#### Development prospects of Vietnam's wood industry

##### In terms of domestic market

### 3. Vietnam market

#### 3.7 Outlook

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**USA: wood and wood products export to the US market are forecast to grow in the coming time**

**China: In the coming time, Vietnam's wood and wood products exports to China continue to be supported by factors such as:**

# 4. ENTERPRISE ANALYSIS



## 4. Enterprise analysis

### 4.1. Enterprise introduction

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#### Top 10 wood industry enterprises with the largest revenue, 2018

| Company                                 | Total assets<br>(billions<br>dong) | Revenue<br>(billions<br>dong) | General information |
|---|------------------------------------|-------------------------------|---------------------|
| Wanek furniture Co., LTD                |                                    |                               |                     |
| Nitori Vietnam Processing<br>Enterprise |                                    |                               |                     |
| An Cuong Wood JSC                       |                                    |                               |                     |
| Shing Mark Vina Co., Ltd.               |                                    |                               |                     |
| VRG Dongwha MDF JSC                     |                                    |                               |                     |

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## 4. Enterprise analysis

### 4.1. Enterprise introduction

#### Top 10 wood industry enterprises with the largest revenue, 2018

| Company                             | TOTAL ASSETS<br>(Billion VND) | Revenue<br>(Billion VND) | General information |
|-------------------------------------|-------------------------------|--------------------------|---------------------|
| Rochdale Spears Co., Ltd.           |                               |                          |                     |
| San Lim Furniture Vietnam Co., Ltd  |                               |                          |                     |
| Poh Huat Vietnam JSC                |                               |                          |                     |
| Woodworth Wooden (Vietnam) Co., Ltd |                               |                          |                     |
| Timber Industries Co., Ltd.         |                               |                          |                     |

## 4. Enterprise analysis

### 4.2. Financial analysis

Billion  
VND

Profit, 2017 - 2018

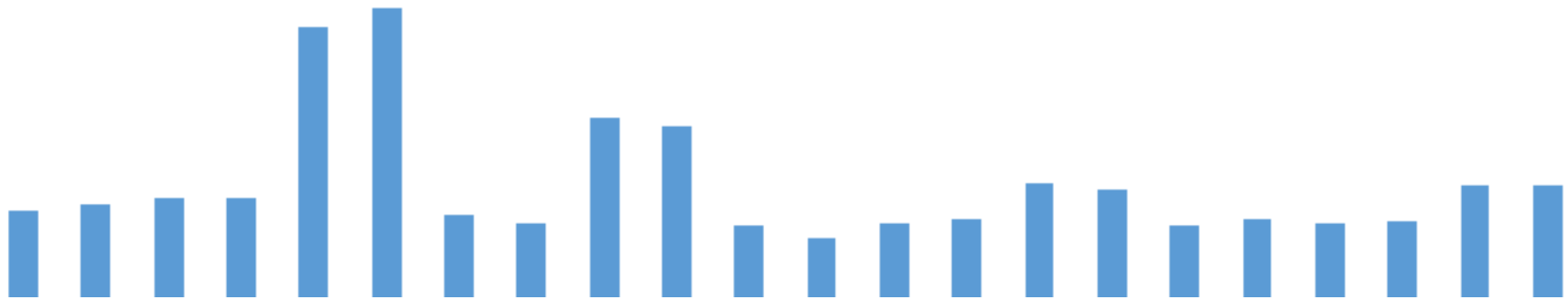


Source: VIRAC

- The list of the top 10 enterprises in wood industry in 2018 has almost no change compared to 2017, most of the wood enterprises in the group with the highest revenue are FDI enterprises from Taiwan, China, Malaysia

- **An Cuong Wood Joint Stock Company is the only Vietnamese enterprise in the top of wood enterprises with the highest revenue in 2018, this year, the company's revenue increased by x% and is the business with the strongest increase in net revenue in the year. 2018, reaching the 3rd position in the top business.**

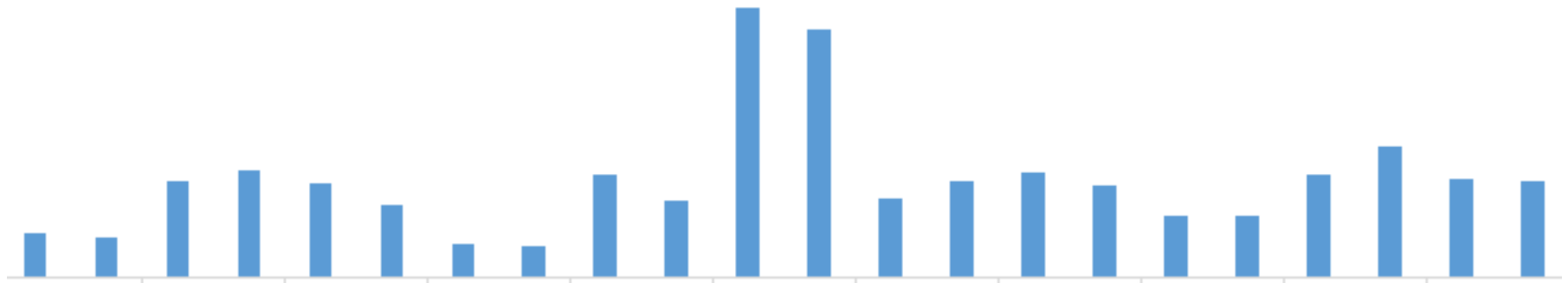
Selling expenses, 2017 - 2018



Source: VIRAC

- In general, selling expenses/net revenue of top wood enterprises in 2017 and 2018 did not change and remained at x%.

Administrative expenses, 2017 - 2018



Source: VIRAC

- **The majority of businesses in the group have average administrative expenses/net revenue**, except Rochdale Spears, which has the highest ratio of general and administration expenses (reached x% in 2017 and x% in 2018) however, it has decreased slightly over the years due to the increase in net sales thanks to a positive export to the UK market.

## 4. Enterprise analysis

### 4.2. Financial analysis

Days

Days in inventory, 2017-2018



Source: VIRAC

- Due to business characteristics, the wood industry has a relatively high average number of inventory days on average of 87 days in 2018. In general, the average inventory days of the whole wood industry in 2018 increased by about 8 days compared to 2017. Because most businesses expand production capacity, the value of inventories is high, but still within acceptable levels.

## 4. Enterprise analysis

### 4.2. Financial analysis

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Days

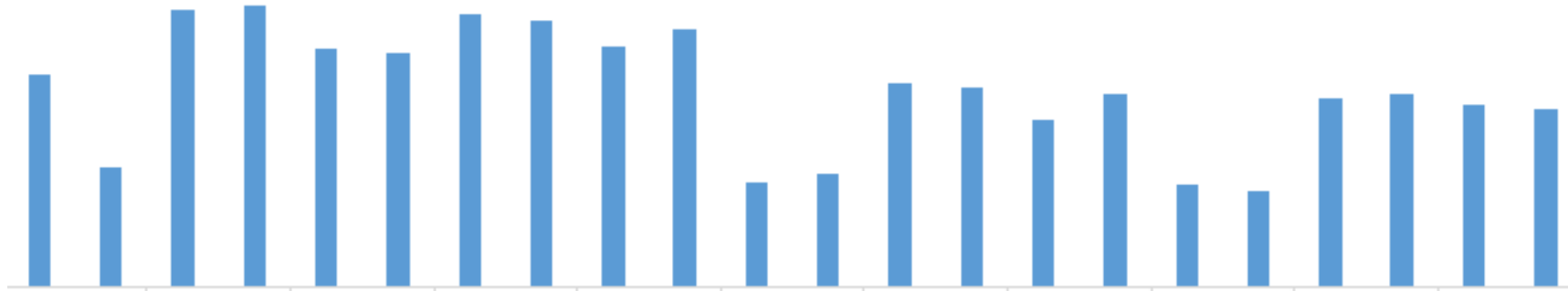
Days of sales outstanding, 2017 - 2018



Source: VIRAC

- **Shing Mark Vina is the enterprise with the highest average collection period, reaching x days in 2018**

Self-financing ratio, 2017 - 2018

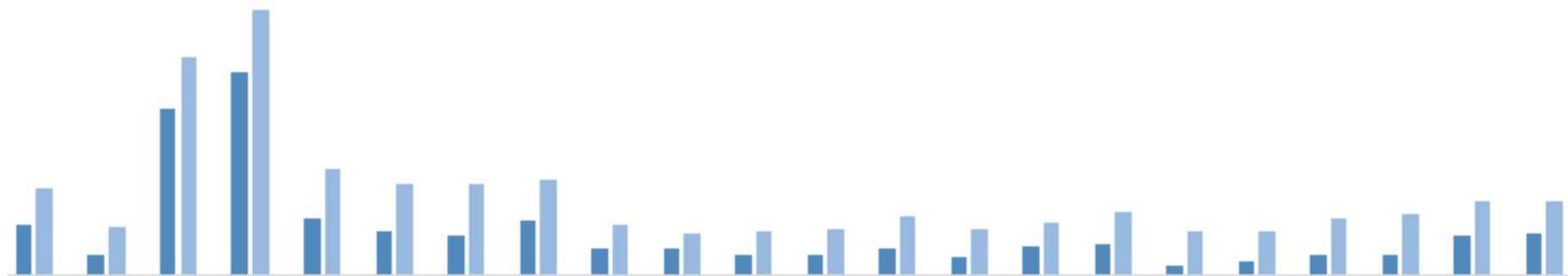


Source: VIRAC

- Most of the companies in the industry have a high self-financing rate because they are FDI enterprises with a healthy and stable financial situation, except Woodworth Wooden Vietnam and Rochdale Spears, which have two billion companies. lowest self-financing rate.



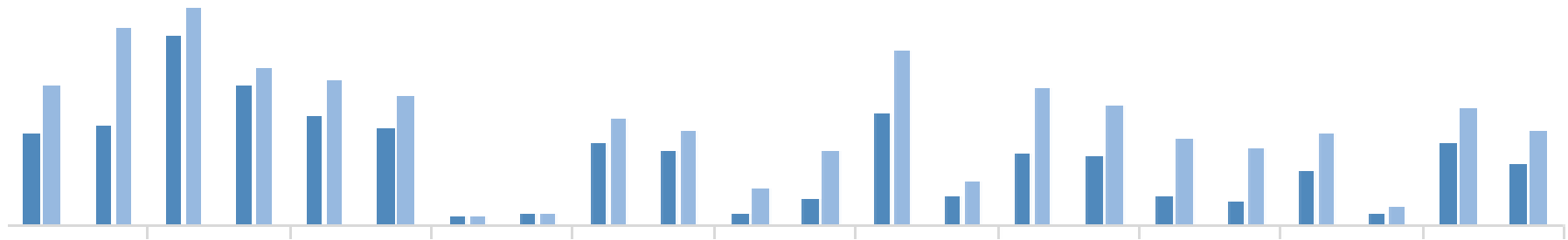
#### Solvency, 2017 - 2018



Source: VIRAC

- **Current solvency of most enterprises in the group is ensured due to reasonable structure of assets and financing structure of enterprises** when short-term assets are mainly in the form of inventories and receivables and sponsored are mainly from short-term sources (payable to suppliers and short-term loans).

Profit margin, 2017 - 2018



Source: VIRAC

- In 2017, Nitori Vietnam is the best performer in the analyzed group with the highest ROA and ROE in 2017 because after-tax profit increased significantly compared to 2016 (up x%) in when total assets increased by only x% and equity increased by only x%

## REPORT DISCLAIMER

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Thank you !