RONG VIET SECURITIES

Preliminary 2H2020 outlook

August 2020

AVIATION INDUSTRY: FACING STRUCTURAL CHANGES

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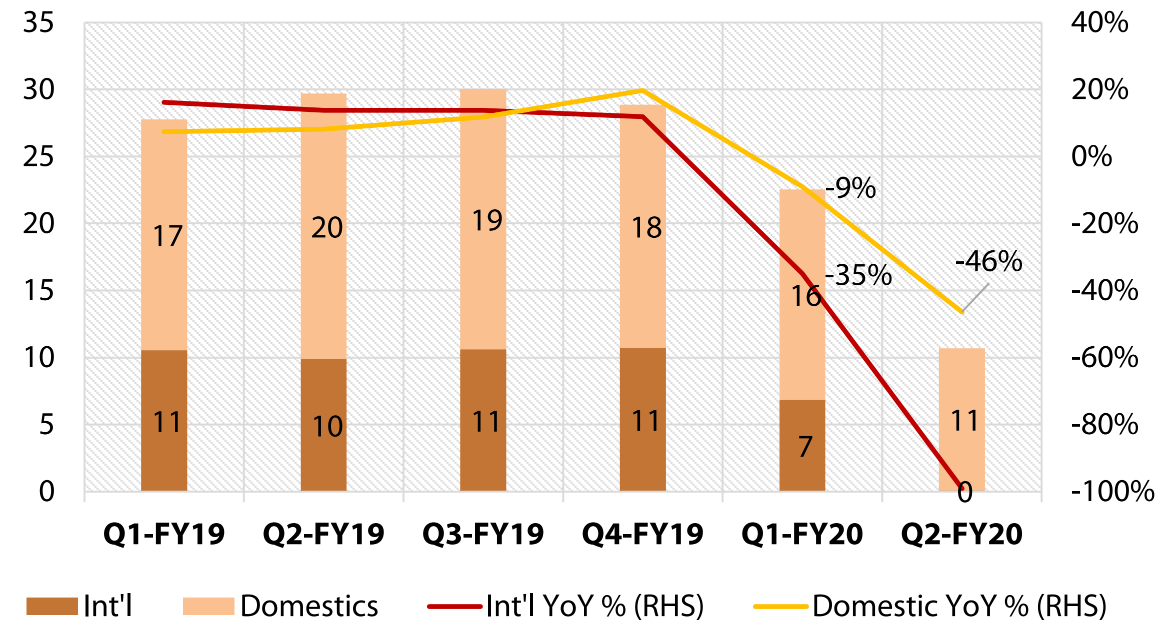
1H-FY20 REVIEW

Passenger volume traffic collapsed

Per ACV, accumulated passenger volume traffic in 1H-FY20 plummeted unprecedentedly by 42% YoY to 33 million pax.

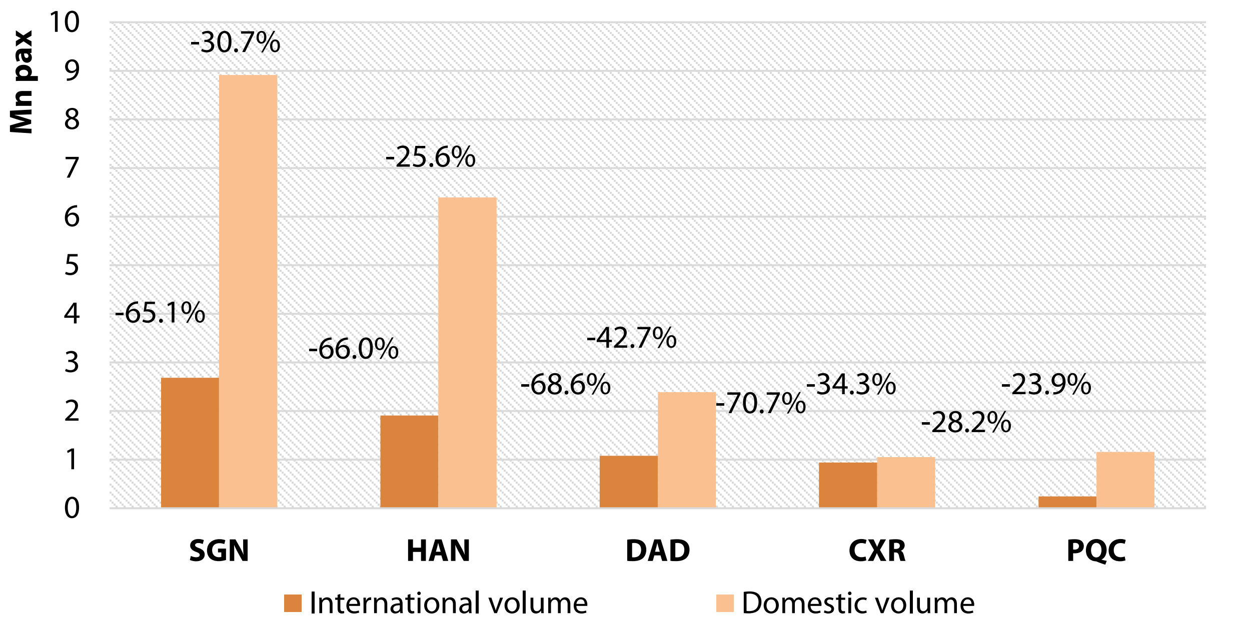
- International air traveler throughput stood at 7 mn pax, down by 66% YoY.
- Domestic flyers throughput at passenger terminals deduced by 29% YoY to 26 mn pax.

Figure 1: Passenger volume traffic (mn pax)



Source: ACV, Rong Viet Securities

Figure 2: Volume traffic at major airports in 1H-FY20



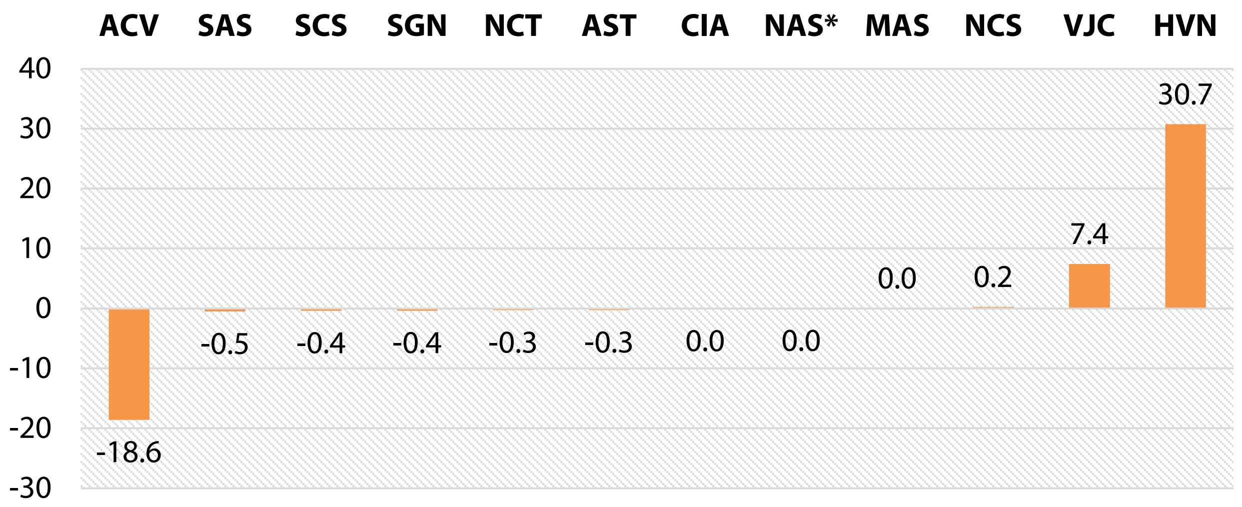
Source: ACV, Rong Viet Securities

1H-FY20 REVIEW: AN OVERVIEW ON INDUTRY PLAYERS' FINANCIAL RESULTS

Most of the companies' profit headed to the negative territory

- Listed airline carriers, VJC and HVN, have the highest net debt position in the industry due to thecapital intensive nature of the airlines business, and are facing a great deal of liquidity risks. This group's profitability suffered the most due to the fact that their profits are highly sensitive to revenue, which plummeted after the collapse in the number of air travelers.
- Operating profits (EBIT) for non-aeronautical as well as aeronautical businesses, which are heavily dependent on revenue stream from international passengers / flights, suffer less compared to airlines yet significant with an average decline of respectively 131.7% YoY and 78.6% YoY in the first half of 2020.
- The group of air cargo terminal operators, represented by SCS and NCT, suffered the least as cargo flows were maintained though softer than pre-covid times.
- Most of the other firms, except for airlines, don't have net debt position.

Figure 3: Net debt position at end-Q2-FY20 (VND Tn)



*Source: Companies filing, Rong Viet Securities *FY19 figures.*

Figure 4: Covid's impacts on aviation related firms' 1H-FY20 results

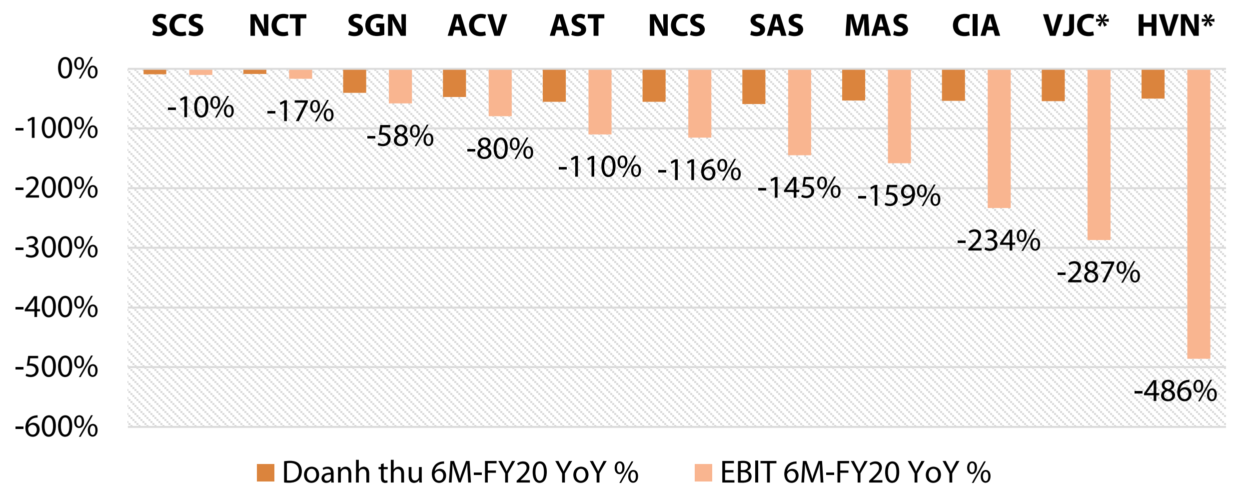


*Figure: Companies filing, Rong Viet Securities * Parent companies' figures*

Attempts to contain Covid-19 have brought about initial positive results for the domestic market

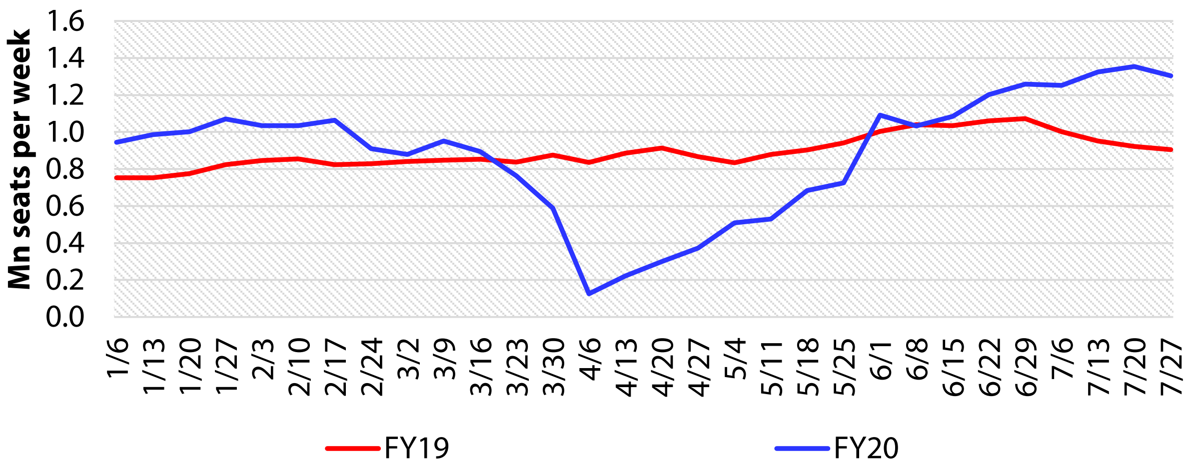
Vietnam led the world in terms of weekly seat supply recovery thanks to its domestic market.

- Since the social distancing and domestic flight frequency limits were removed in late April and early May respectively, domestic airlines have tried to optimize their fleets with the only viable option which is fully exploiting the domestic market. In addition to newly-established domestic routes to tap into niche markets, many promotions have been launched, helping the carriers with more cash flows. The weekly seat supplied exceeded 2019's levels since early June and was 25% higher than the same period in 2019 in the first week of July, as shown in the below figure.
- Regarding market share in terms of flight numbers, by end-July Fy20, HVN's increased by 3% and Bamboo Airways' increased 6% while Vietjet Air's and Pacific Airlines' fell 5% and 4%, respectively, compared to end-FY19. This implies an aggressive move of Bamboo Airways in gaining market share.

However, a potential outbreak will hamper the stable domestic operation during the peak season in this summer as well as in the last months of the year.

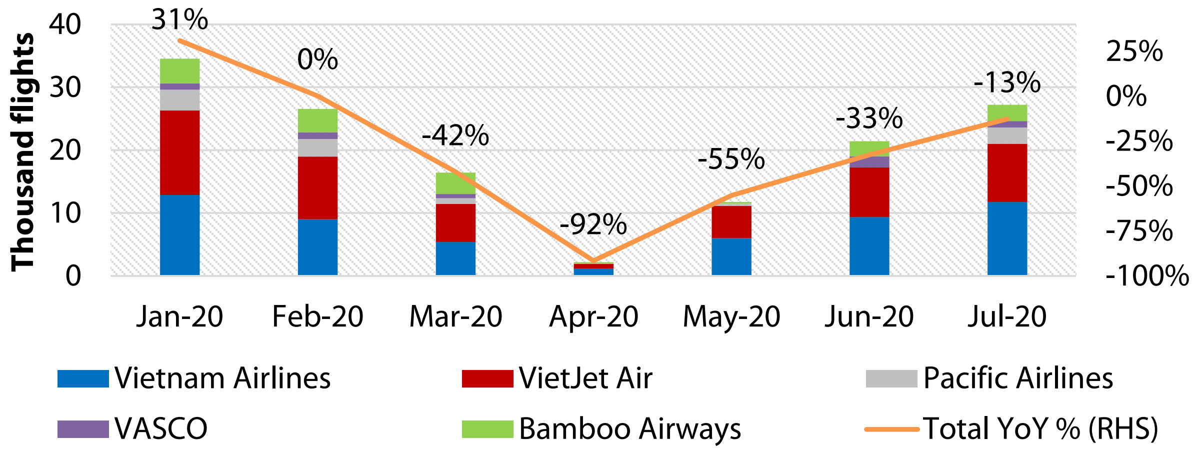
- The seat capacity in the first week following the Covid-19 outbreak in Da Nang decreased by 3.6% week-on-week. It is expected that the downward trend will continue in the coming times as routes to / from Da Nang will be canceled, including 2 routes in the top 3 in terms of passenger volume: HAN-DAD and SGN-DAD.

Figure 5: Current weekly seat availablity hovers at 1.3 million, after bottoming out in the first week April when social quarantine started



Source: OAG, Rong Viet Securities

Figure 6: The number of flights recovered after airlines launched many domestic travel stimulus programs and opened new domestic routes



Source: CAAV, Rong Viet Securities

1H-FY20 REVIEW: INTERNATIONAL MARKETS

Plans to resume international flights repeatedly delayed due to complicated developments of Covid

Late May-FY20

- Ministries studied the plan to gradually relax entry restrictions, and resume some international routes.
- Only repatriated flights were allowed to enter Vietnam.

June-FY20

- CAAV studied the plan to resume international flights on a bilateral basis.
- There were some regular international passenger flights but outbound only.
- Charter flights continue to repatriate Vietnamese citizens and carry some specially-approved personnel into Vietnam.

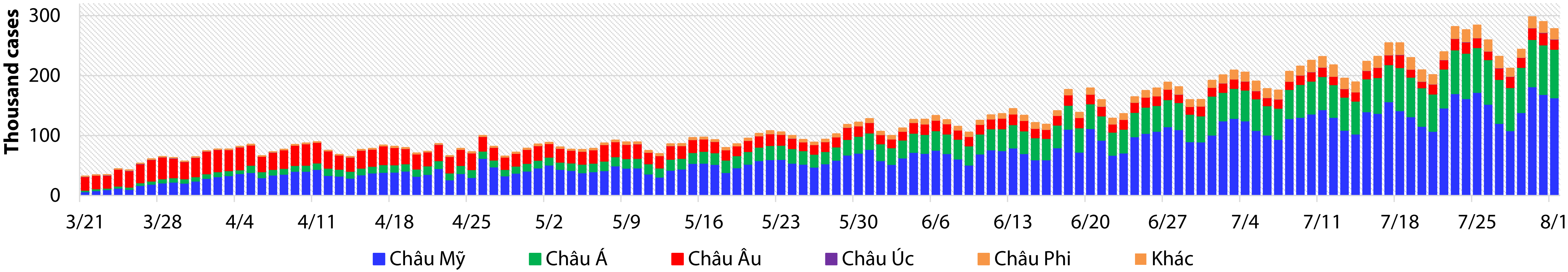
July-FY20

- Some Asian airlines are reinstate outbound flights from Vietnam.
- Inbound passengers are centrally isolated according to regulations.
- Rehabilitation project of two runways at SGN, HAN Airports began, lowering the Landing/Take-off slots.

August-FY20

- The Government planned to relax travel bans with one international flight per week connecting Vietnam with five priority regions (see next page) operated by Vietnam Airlines.
- Estimated monthly arrivals is about 10-12,000 pax.

Figure 7: The number of new cases continues its increase in America and Asia, affecting the plan to reopen international flights

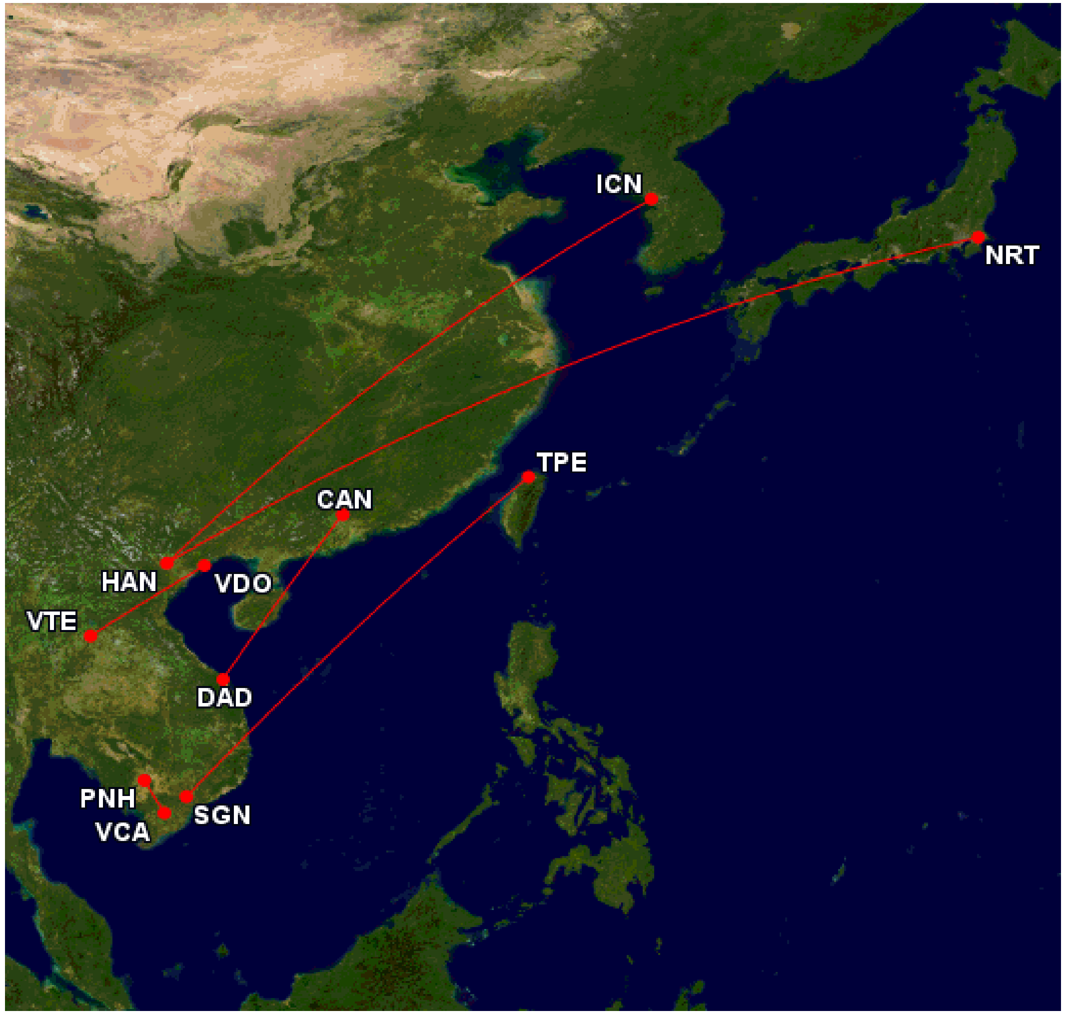


Source: ECDC, Rong Viet Securities

INTERNATIONAL FLIGHTS OUTLOOK

Anticipating "Corridor travelling" Model

Figure 8: International routes that are expected to resume in August-FY20



Source: Rong Viet Securities

In mid-July, the Prime Minister agreed to restore air transportation between Vietnam and China, paving the way for the "travel bubble" model to be deployed between Vietnam and other countries. like Korea, Japan, Taiwan.

Per our observations, Vietnamese carriers have allowed booking on some international routes, except for flights to/from Da Nang, which are part of the reopening plan, with relatively high flight frequencies as follows:

- Taipei - HCMC: VJC opens bookings for flights with flight date from September 16.
- Tokyo - Noi Bai: HVN, VJC open bookings for flights with flight date from September 1 and September 16, respectively.
- Seoul - Noi Bai: HVN, Bamboo Airways, VJC open bookings for flights with flight date from September 2 through September 16.

However, the recent Covid-19 outbreak originated in Da Nang in late July 2020 could compromise the plan. Furthermore, runway upgrades at SGN and HAN Airports will limit the ability to accommodate a large number of international flights, leaving these flights at risk of cancellation.

In our opinion, regular inbound international flights to Vietnam in the 2H-FY20, if any, are likely to have marginal impacts as:

- These flights will mainly carry Vietnamese citizens together with foreign experts.
- Entry and quarantine regulations will be major obstacles for holidaymakers intending to travel to Vietnam. However, these requirements are at least necessary to avoid the risk of public infection and to ensure that the domestic aviation market can operate stably.

Vaccine is a must for a truely full recovery

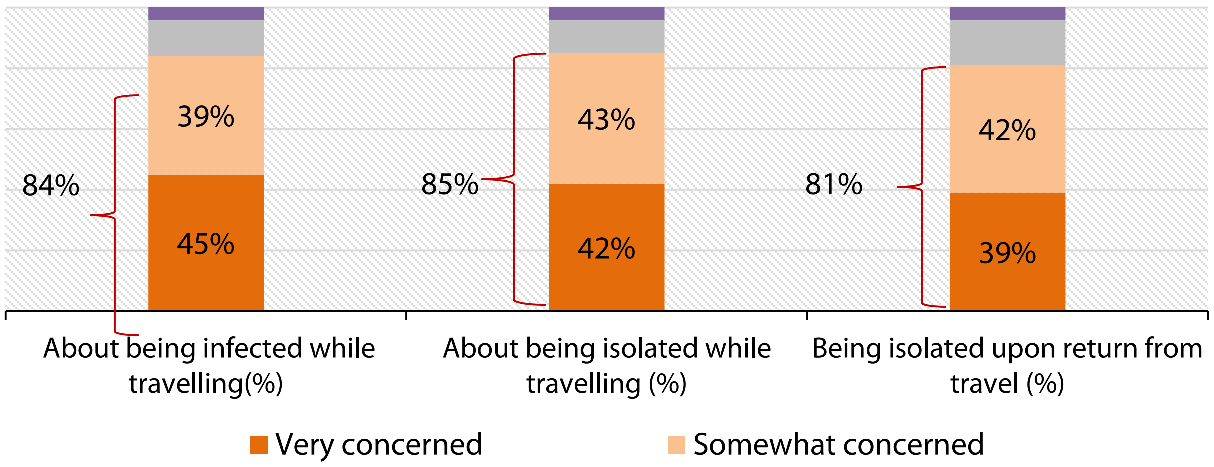
In addition to the ability to control disease and travel bans easing, travelers' confidence is the vital factor affecting the speed of international market recovery in the post-covid period. However, this factor currently does not support a reliable recovery.

- Most tourists are concerned about the risk of Covid infection and being quarantined during / after the travel.

True recovery occurs only when the vaccine is successfully manufactured or there is an effective treatment for Covid-19.

- Currently, more than 23 COVID-19 vaccines are being tested in clinical trials, of which 3 candidates are undergoing phase 3, final stage clinical trial before being approved and put into mass production.
- Although the time to successfully develop the vaccine is somewhat unpredictable, the first doses of the vaccine may hit the market by the end of FY20 / early FY21 after the US government implemented "Warp speed" campaign to accelerate the experimental process. Many pharma companies are researching vaccines in parallel with the constructions of production facilities to speed up clinical trials phase as well as shorten the time to release the vaccines following approval.

Figure 9: Most of asked tourists were concerned about the risks of Covid infection and being isolated while/after traveling



Source: IATA survey in Jun-FY20, Rong Viet Securities

Table1: Three potential Covid-19 vaccine candidates have entered the final stage of clinical trials

Developer	Type of vaccine	Current stage of clinical trial
University of Oxford/ AstraZeneca	Non-Replicating Viral Vector	3
Sinovac	Inactivated	3
Moderna	RNA	3
CanSino Biological Inc.	Non-Replicating Viral Vector	2
Inovio Pharmaceuticals	DNA	2
Novavax	Protein Subunit	2
BioNTech/ Fosun Pharma/ Pfizer	RNA	2
Sinopharm	Inactivated	1

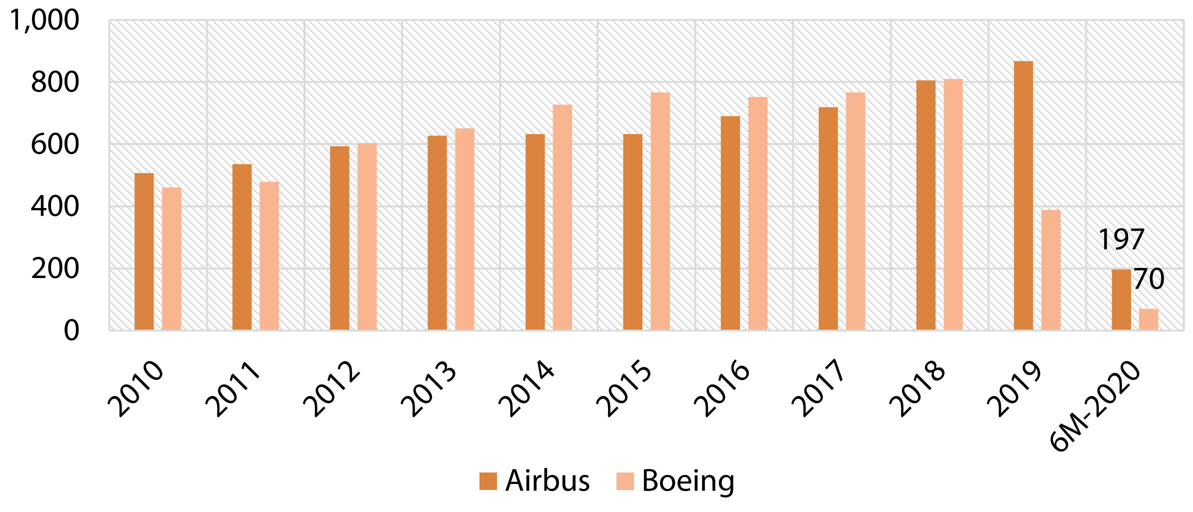
Source: Rong Viet Securities

OUTLOOK

Aircraft deliveries speed will slow down significantly

- In 1H-FY20, only three airlines, HVN, VJC and Bamboo Airways, were active in expanding their fleet through lease transactions, mainly arising in January 2020 to meet the high demand of the Lunar New Year. From March to the end of June, no airlines have received any aircrafts.
- Airbus and Boeing respectively delivered 197 and 70 commercial aircrafts worldwide in 6M-2020, down sharply from 389 and 239 in the same period in 2019. The two aircraft manufacturers are all facing difficulties in delivering planes as there are orders being canceled / delayed in addition to production disruption issues.
- VJC may record profit from the sale and lease back transactions after receiving 4 new 240-seat A321s ACF in 2H-FY20. Two of which have been fully constructed and may soon be delivered. Meanwhile, Airbus' Covid-induced production issue could affect the progress of assembly and delivery of the remaining two. Additionally, a Boeing 737 Max 8 is also on the list, but the delivery time remains uncertain as the aircraft itself has not yet received flight approvals from the FAA.

Figure 10: The world's two largest aircraft manufacturers cut the number of aircraft delivery in 1H-FY20



Source: Airbus, Boeing, Rong Viet Securities

Table 2: Number of aircraft delivered in 1H-FY20 to Vietnamese airlines vs same period last year

Carrier	Number of delivery		Fleet size @ June-FY20	Average fleet age (years)
	1H-FY20	1H-FY19		
Vietnam Airlines	3	10	101	5.9
Vietjet Air	4	3	75	4.1
Bamboo Airways	2	5	22	6.0
Pacific Airlines	0	0	15	5.5
Vasco	0	0	5	10.7
Total	**9**	**18**	**218**	**5.4**

Source: Planespotters, Rong Viet Securities

AIR PASSENGER VOLUME PROJECTION

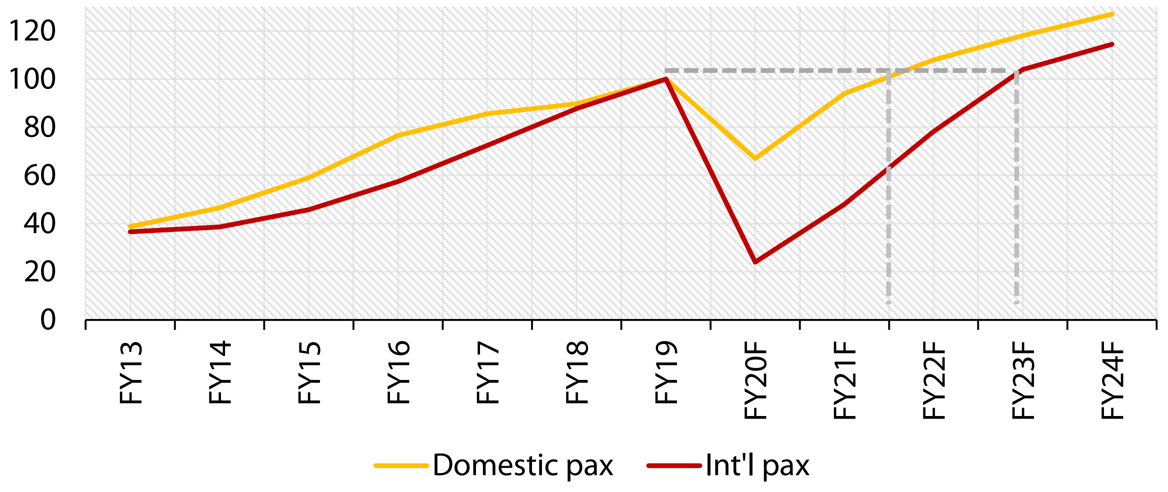
The outlook is less optimistic for the international market in short-term

Base case scenario:

- The number of new infections worldwide to peak in Q3-FY20.
- Flights to / from Da Nang would be reinstated in Q3-FY20.
- International flights in the "reopen plan" are operated on schedule (starting in September-FY20) with no cancellations.
- Gradual relax on requirements upon entry and isolation regulations, which leads to increasing international flight frequencies from mid Q3-FY20.

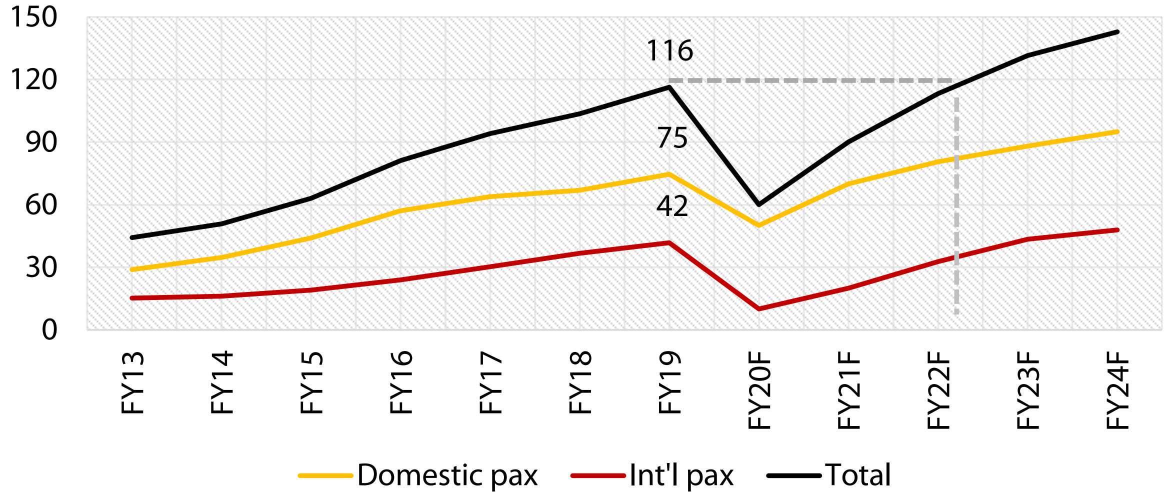
In the most positive scenario, the domestic market will take almost 2 years to return to 2019 levels. Meanwhile, international arrivals will likely take at least 3 years to fully recover as we are less optimistic about the international air travel demand before consumer confidence returns.

Figure 11: The domestic market is expected to recover faster



Source: ACV, Rong Viet Securities, FY19= 100

Figure 12: Estimated total passenger volume



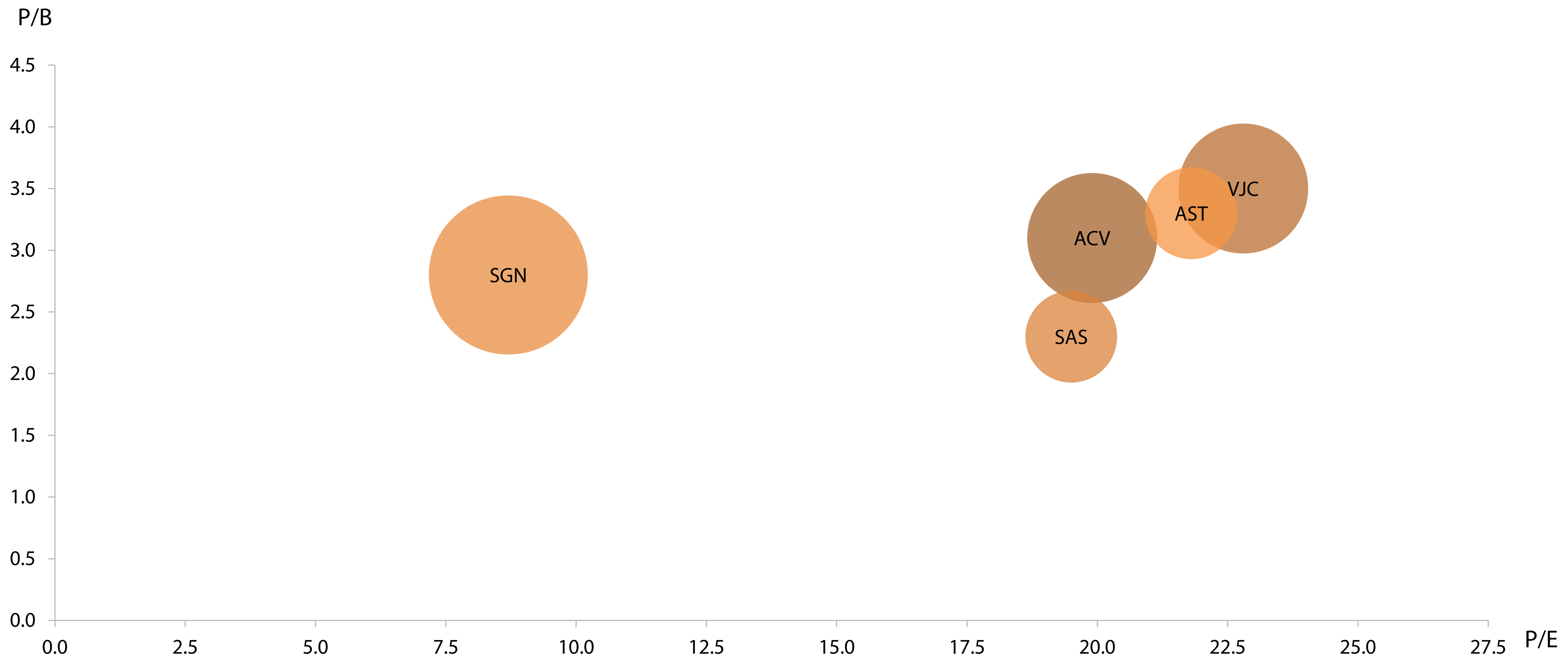
Source: ACV, Rong Viet Securities

Industry comparables: 1H2020 financials

Ticker	Market cap (USD mn)	Target price (VND)	Sales Growth (% YoY)	EBITDA Growth (% YoY)	EBITDA Margin (%)	Operating Income Margin (%)	Net Income Growth (% YoY)	Net Profit Margin (%)	ROA (%)	ROE (%)	DY (%)	Current P/E (x)	Current P/B (x)
ACV	116,240.8	65,000	-47.5	-59.8	51.3	17.2	-67.7	25.5	9.9	16.0	0.0	19.9	3.1
VJC	52,541.0	100,000	-50.3	-152.3	-11.9	-12.7	-96.3	0.6	5.0	15.7	0.0	22.8	3.5
HVN	33,542.6	N/A	-50.1	-180.9	-16.1	-26.5	-612.1	-26.3	-7.5	-34.0	0.0	-6.1	2.9
SAS	3,267.3	N/A	-59.3	-126.4	-8.5	-12.5	-79.7	9.0	7.5	10.8	0.0	19.5	2.3
SGN	2,280.3	N/A	-40.4	-40.6	33.0	19.5	-50.9	17.0	21.4	28.3	0.0	8.7	2.8
AST	1,926.0	50,000	-55.5	-93.5	3.7	-4.9	-99.5	0.2	11.2	13.4	0.0	21.8	3.3
NCS	323.1	N/A	-55.7	-74.8	10.6	-4.4	-174.0	-12.3	-1.1	-3.0	0.0	-51.5	1.9
NAS	249.5	N/A	0.0	N/A	N/A	N/A	N/A	N/A	0.0	0.0	0.0	7.9	1.6
CIA	207.0	N/A	-53.7	-137.8	-13.1	-28.7	-248.1	-23.9	-0.4	-0.4	0.0	-120.0	0.6
MAS	131.0	N/A	-53.5	-86.3	4.4	-10.0	-194.9	-12.2	0.9	2.1	0.0	12.9	2.3

Source: Bloomberg, Rong Viet Securities. Share price as of 07 Aug 2020.

Industry comparable



Source: FiinGroup, Rong Viet Securities. Bubble size equals respective ROE. Share price as of 07 Aug 2020.

ACV – OPPORTUNITY IN THE CHAOS

INVESTMENT RATIONALE

The recent Covid-19 outbreak in Da Nang drove the valuation to relatively attractive levels, again, for a sole operator of nearly all airports in Vietnam.

- ACV is trading at a trailing EV/EBITDA of 11.6x while FY21F forward EV/EBITDA stands at 12.2x. Both metrics are lower than historical 3Y average of 17.0x as well as its peers' average of 17.5x.

As things are unlikely to get worse from here, potential catalysts will trigger a value bounce in near-term.

- Announcement on international passenger flight routes resumptions and/or Successful development/approval of vaccines.
- The Government's official approval on the mechanism of Investment and managing aerodrome assets at airports including airstrips and taxiways, which helps ACV meet the requirement to be listed on HSX. We expect this to materialize in 1H-FY21 following the Poliburo meeting in early FY21.

Long-term outlook remains intact as demand for air travelling is inevitable.

- We expect passenger traffic volume to get back on the growing track from FY21 onwards despite some potential fluctuations along the recovery path. Total pax throughput's CAGR from FY20-24F is estimated at 14.9% (domestic 9.8%, international 43.2%).
- In our base case scenario, we expect domestic pax throughput to recover to pre-Covid levels by late FY21, while international pax throughput may not reach FY19 levels until FY23.

Solid financial position. Net cash position of USD800mn by the end of Q2-FY20. The company even managed to increase its term deposit by nearly USD41mn during in the hard-hit Q2-FY20.

RISKS TO OUR CALL

- Prolonged pandemic will hinder tourism, depressing international pax throughput worse than expected.
- Lower-than-expected landing/take-off frequency at HAN Airport amid the upgrading construction of the runway (11L/29R) slated to start in early FY21.

BUY +21.7%

CMP (VND)	**53,400**
Target price (VND)	**65,000**
Cash dividend in 12 months	*0*

STOCK INFO	
Sector	Industrials
Market Cap ($ mn)	5,018
Current Shares O/S (mn shares)	2,177
3M Avg. Volume (K)	328
3M Avg. Trading Value ($ mn)	0.8
Remaining foreign room (%)	45.7
52-week range ('000 VND)	41.8-84.3

FORECAST	2018A	2019A	2020F	2021F
Revenue (VND bn)	**16,123**	**18,293**	**8,642**	**12,681**
Growth (%)	*16.6*	*13.5*	*-52.8*	*46.7*
NPATMI (VND bn)	**6,173**	**8,330**	**2,230**	**4,173**
Growth (%)	*50.5*	*34.9*	*-73.2*	*87.1*
ROA (%)	12.01	14.1	3.9	6.9
ROE (%)	21.2	22.3	6.0	10.7
EPS (VND)	2,521	3,826	1,024	1,917
Book Value (VND)	14,116	16,918	16,982	17,896
Cash dividend (VND)	900	900	0	0
P/E (x) (*)	21.2	15.8	52.1	27.9
P/B (x) (*)	3.8	3.2	3.1	3.0

(*) Share price as of Aug 7th, 2020.

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