Superdong Fast Ferry Kieng Giang JSC (SKG – HSX)

Competition Will Begin to Impact Earnings Results

Particulars (VND B)	Q3-FY16	Q2-FY16	*+/- QoQ*	Q3-FY15	*+/-YoY*
Net revenue	98	102	-4%	81	21%
PAT	59	65	-10%	48	22%
EBIT	59	63	-6%	48	22%
EBIT margin	60.3%	61.3%	-1%	59.5%	1%

Sources: SKG, RongViet Research

The company's Q3 2016 business results displayed its ability to continue on a strong trend of growth. In Q3 2016, SKG achieved VND99 billion in revenue, equivalent to +20.7% YoY growth, with a 25% YoY increase in passengers. Profit after tax also positively improved to VND59 billion (+22.9% YoY). Furthermore, SKG is maintaining an impressive gross and net profit margin at 70% and 60% respectively during Q3 2016. The financial health of SKG is also strong, as the company has had stable cash flow without debt. In 9M 2016, the total occupancy of SKG's boats was around 75% - 85%.

Boosting its investment in existing routes will support short-term growth: RongViet Research believes that SKG's growth prospects will largely depend on its investment in existing routes. Accordingly, Superdong XI will start to operate in the beginning of 2017 and it could improve the traveling capacity in Ha Tien – Phu Quoc route (or Rach Gia – Nam Du), especially during peak seasons such as Tet holiday in Q1 2017. In addition to this, the company could also experience further growth in the short term from Superdong XII, which will begin to operate in early Q3 2017, along with its other new ferry boats. Meanwhile, Ngoc Thanh, the main competitor, officially operate 2 new high-speed boats with the similar capacity to SKG's boats and has lower fees (14% lower). It creates pressure on the future growth of this route and may also cause SKG's profit margins to drop in order to compete.

Long-term Prospects Depends on its New Routes: With the plan to provide transportation services in a new route, namely Soc Trang – Con Dao, SKG will be able to have first movers advantage during its initial development phase of Con Dao in the near future. Because the transportation methods to Con Dao are relatively limited, including airplanes and speed boats from Vung Tau, SKG has advantages in terms of pricing and travelling time as compared to both of these methods. In addition to this, developing this route will help SKG to capture the market share as Con Dao becomes a significant tourist destination and cultural center in the future.

Outlook

Since the short and long term outlooks for the company remain positive, SKG is considered to be an attractive company for long-term and growth investors. The main concern at this moment is the increase in competition along with the new route that SKG has invested in, which needs time to prove its effectiveness. We adjust the fair price of SKG to VND72,800/share, 16% lower than the latest update (changes in the EPS forecasts and growth of cash flow). In order to mitigate further risks, we recommend investors to invest in SKG for long-term when the P/E for 2017 declines lower than 8x.

NEUTRAL

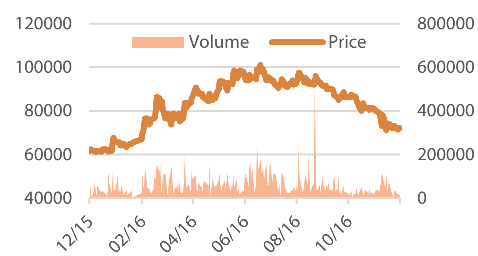
CMP (VND)	72,100
Target Price (VND)	72,800
Investment Period	Long-term

Stock Info

Sector	Transportation
Market Cap (VND B)	2,471
Current Shares O/S	34.27
Beta	0.76
Free float (%)	31%
52 Week High	101,000
52 Week Low	61,310
Avg. Daily Volume (20 sessions)	44,800

	FY15	Current
EPS	7,148	7,350
EPS Growth	38.5%	2.8%
Diluted EPS	7,148	7,350
P/E	8.7	11.5
P/B	3.0	3.7
EV/EBITDA	9.9	9.1
Cash dividend (on par)	30%	30%
ROE	34.7%	38.1%

Price Performance



Major Shareholders (%)

Puan Kwong Siing	21.5%
The Ton Poh Fund	7.1%
Quach Hong	6.9%
Puan Chiong	4.9%
Foreigner Investor Room (%)	0%

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Exhibit 1: Q3 FY2016 and YTD Results

Particulars (VND B)	3QFY16	2QFY16	% chg (QoQ)	3QFY15	% chg (YoY)	FY2015	% chg (YoY)
Net Revenue	98	102	-4.2%	81	20.6%	287	21%
Gross profit	68	72	-5.5%	56	22.4%	201	26%
SG&AC	5	6	-17.8%	5	7.1%	16	22%
Operating Income	63	66	-4.4%	51	23.8%	185	29%
EBITDA	65	63	3.8%	53	22.8%	186	22%
EBIT	59	63	-5.9%	48	22.2%	174	26%
Financial expenses	0	0	200.0%	0	200.0%	0	300%
- Interest Expenses	-	-	-	-	-	-	-
Dep. and amortization	6	-	-	5	28.6%	12	-16%
Non-recurring Items (*)							
Extraordinary Items (*)							
PBT	60	67	-9.9%	50	21.5%	183	29%
PAT	59	65	-9.7%	48	21.7%	177	29%
(*) Adjusted PAT	59	65	-9.7%	48	21.7%	177	

Sources: SKG, RongViet Research

Exhibit 2: 3Q FY2016 Performance Analysis

Particulars	3QFY16	2QFY16	% Chg. (QoQ)	3QFY15	% Chg.(YoY)
Profitability Ratios (%)					
Gross Margin	69.7%	70.6%	-0.9%	68.7%	1.0%
EBITDA Margin	66.5%	61.3%	5.1%	65.3%	1.2%
EBIT Margin	60.3%	61.3%	-1.1%	59.5%	0.8%
Net Margin	59.7%	63.4%	-3.6%	59.2%	0.5%
Adjusted Net Margin	59.7%	63.4%	-3.6%	59.2%	0.5%
Turnover *(x)					
-Inventories	12	13	-1.5	16	-3.9
-Receivables	8.9	17.2	-8.3	7.5	1.4
-Payables	12	12	0.3	6	6.3
Leverage (%)					
Total Debt/ Equity	1.7%	2.4%	-0.7%	2.0%	-0.4%

Sources: (*) Annualized turnover

Exhibit 3: Q4-FY16 forecasts

Particulars (VND B)	4QFY16	%chg (QoQ)	%chg (YoY)
Net Revenue	86	-12%	25%
Gross profit	57	-17%	32%
EBIT	52	-12%	43%
PAT	41	-30%	9%

Sources: SKG, RongViet Research

Brief Updates

Exhibit 4: Update on SKG's High-speed Boats

Routes	Boats	Market share	Investment
Ha Tien – Phu Quoc	VI, VII, XI	80%	Superdong XII – Q2/2017
Rach Gia – Phu Quoc	III, IV, V, X	<100% Impacts from Ngoc Thanh	
Rach Gia – Nam Du	VIII, I, II	60 – 70%	Superdong XI – Q4/2016

Source: SKG, RongViet Research

The company's investment plan to acquire two new high-speed boats (Superdong XI and XII) has been delayed from the company's initial target mentioned in our previous update. According to SKG's representative, investment in Superdong XI will reduce the workload for Rach Gia – Nam Du and increase the mobility of boat coordination between routes during peak seasons. SKG has delayed putting Superdong XI into operation at this moment and expects to start in the beginning of 2017 in order to benefit from an increased period of tax incentives.

Since the end of November this year, Ngoc Thanh officially began operating 2 new high-speed boats in Rach Gia – Phu Quoc routes (Ngoc Thanh 3 & 4). The designed capacity is nearly equivalent with SKG's boats, as each boat has the total capacity of 300 passengers with 8 beds while SKG's boats in Rach Gia – Phu Quoc (III, IV, V, X) have the capacity of 275 (V, X) and 306 (III, IV). In addition to this, Ngoc Thanh also offers a cheaper price of VND280,000/trip, ~14% cheaper than SKG's prices. The combination of these factors will hinder SKG's ability to maintain its market share. RongViet Research believes that the possibility of SKG adjusting its price will be high in 2017 due to the fact that 2 boats from Ngoc Thanh could totally capture up to 30% of the market share for this route, a considerable threat to the company's previous monopolistic operations. Therefore, RongViet Research projects that revenue from Rach Gia – Phu Quoc of SKG will slightly decline by 2.4% in 2017 under this new competitive pressure.

As a result of the pressure from the new boats of its competitors, coupled with the improvement of oil prices in 2017, SKG's gross margin is expected to drop to 64.9% in 2017. In addition to this, its profit margin will be on a new downtrend when fuel prices recover from the trough of 2016.

SKG's high-speed ferry for Ha Tien – Phu Quoc will be put into operation during mid-Q2 or early-Q3 2017. SKG signed the shipbuilding contract for this ferry with total capacity of 229 passengers, and the expected completion time is June 15th, 2017. The initial investment is expected to be $11 – 13 million, although the new investment plan has been adjusted, and may be lower than initially planned. Specifically, SKG will exploit its new port from the Ha Tien government to reduce the investment capital requirement. In order to meet the schedule, Ha Tien needs to finish the port construction this year. Furthermore, with the capital support from SKG, the company could have certain advantages when operating this route in the future. SKG provided VND1.5 billion for the port's construction during Q2 2016 and RongViet Research believes that the cost reduction is not actually significant. Moreover, long-term receivables have increased to VND3 billion in Q3 2016, which could serve as continuous source of financial support for SKG's infrastructure improvement. Compared to the competitors, SKG will have a shorter route for the ferry port to the centre of Duong Dong town with a distance of 18 km, while Thanh Thoi's customers have to travel 38km.

Basic Information about Con Dao

At this moment, SKG already signed a contract for boatbuilding for the Soc Trang – Con Dao route with initial investment capital at $2 million USD (equivalent to VND45 – 50 billion); the completion time will be at the end of Q2 2017 or early Q3 2017. The total capital requirement for Soc Trang – Con Dao route is approximately VND100 billion and most of it will be used for boatbuilding with 2 new high-speed boats in the future. Meanwhile, the renovation cost for the port is relatively low. In addition to this, because of the geographical condition of Soc Trang and Con Dao, SKG's boats must meet the highest requirement in order to operate there (HSC1 ship). Therefore, the building cost will be higher than Phu Quoc. The distance of Soc Trang – Con Dao route will be ~90 – 95km with a travelling time of 2h30 – 3h/trip. However, with only 1 boat being built, SKG is gradually taking conservative steps to expand operations into this new market. RongViet Research believes that the new route will not significantly contribute to the profit and revenue of SKG in 2017 and 2018. Specifically, the Soc Trang – Con Dao route is projected to contribute ~7% of total revenue in 2017 and ~17% in 2018.

Exhibit 5: Comparison Between Con Dao & Phu Quoc

	Con Dao	Phu Quoc
Province/City	Ba Ria – Vung Tau	Kien Giang
Area	76 km2	589 km2
Population	8.360 people	101.407 people
Number of Small Islands	16 islands	22 islands
Transportation Method	Airplane	Airplane
	Boat (Vung Tau – Con Dao 200km)	Boat (Rach Gia – Phu Quoc 120km)
Investment	53 domestic projects	More than 200 projects
	6 foreign projects	
Number of Visitors - 2015	134,262	1,637,710

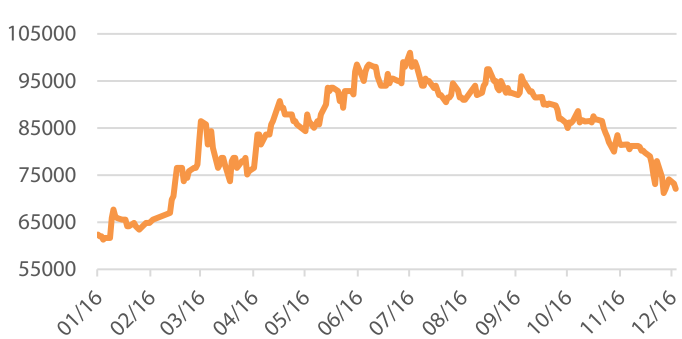
Sources: RongViet Research

On the other hand, the Soc Trang – Con Dao route will be much shorter than the Vung Tau – Con Dao route. However, travelling from big cities to Soc Trang will be more difficult than Vung Tau. Therefore, it is likely that SKG will expand its operations to include bus services or that it will begin to cooperate with other transportation/tourism companies in order to approach customers. Furthermore, this will also help SKG to create an unobstructed route to Con Dao in the future.

As compared to Phu Quoc and Con Dao, Con Dao is a relative underdog in terms of area and future prospects, especially for tourism and resorts, as Phu Quoc occupies a larger area and is located in a favorable location, in Thailand Bay. In addition to this, Phu Quoc's potential was boosted when the Prime Minister approved for the development for it to become a special economic zone of Vietnam. Moreover, there has been abundant capital flow into Phu Quoc for infrastructure development, which includes key projects for both the economy and tourism. Some major projects include an international airport and seaports along with basic infrastructure (water, electricity, and internet). Regarding Con Dao, the number of projects have been low and it will need more time to create enough momentum to attract investment. Furthermore, according to "The master plan for the development of Con Dao - National Tourism Zone, Ba Ria - Vung Tau Province to 2030", Con Dao will focus on historical, cultural and spiritual tourism. Therefore, RongViet Research believes that it will be difficult to attract a wide range of tourists in the future. With the projection to welcome over 180,000 visitors along with creating 5.200 workers in 2020 and over 300,000 visitors with 8,000 workers in 2030 (40% will be foreign tourists), the development scale of Con Dao is still quite modest compared to Phu Quoc. As a result, we evaluate that the new route of SKG will not bring extremely significant growth for the company in the long-term.

RongViet Research forecasts that revenue and PAT of SKG in 2016 will reach VND382 billion (+25.1% YoY) and VND225 billion (+25.6% YoY) respectively, and that 2016 EPS will be VND6,600/share. In 2017, the new boat investments and ferry route will help SKG to maintain a positive growth rate in revenue at VND446 billion (+16.8% YoY) and also to achieve VND237 billion (+5.3% YoY) in PAT. The growth of its profit will experience stagnation due to the fact that competition risks still exist, which could affect SKG's future earnings.

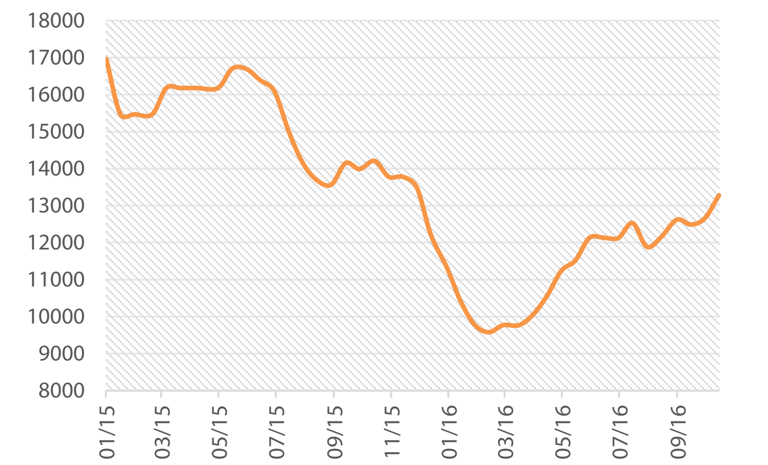
Exhibit 6: SKG's Stock Price



Sources: RongViet Research

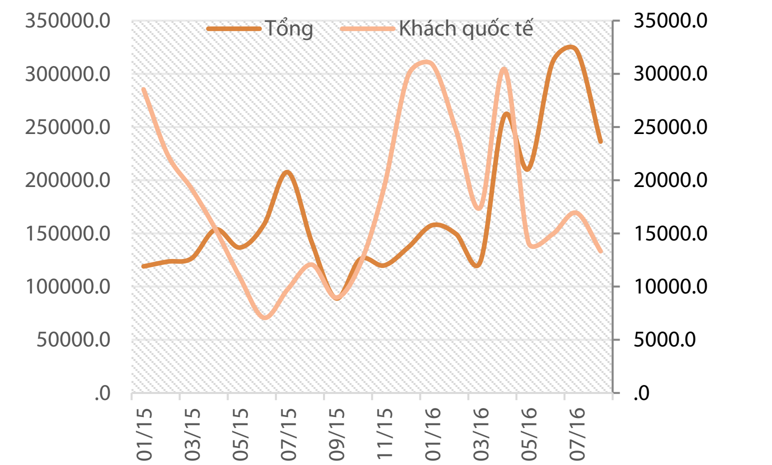
The recent downward trend of SKG's stock demonstrates the negative sentiment of investors amid the recent pessimistic news about the new investment from competitors, coupled with the unclear prospects of the Con Dao route. In addition to this, the increase of fuel prices in the future is also considered as a potential risk and has resulted in the decline of SKG's stock price. However, RongViet Research believes that SKG is a good investment since Phu Quoc's future prospects are still very strong and future expansion from its new route could bring long-term growth. The downward trend of the stock price could still prolong because these factors will not quantify in SKG's business results. However, if SKG's stock could decline to the 2017 P/E lower than 8x, we believe it will be a good investment.

Do price (Region 2)



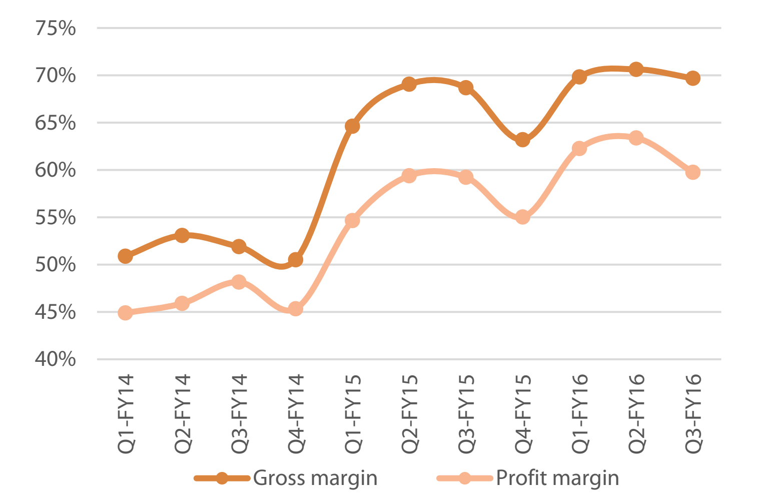
Source: RongViet Research

Number of visitors to Phu Quoc



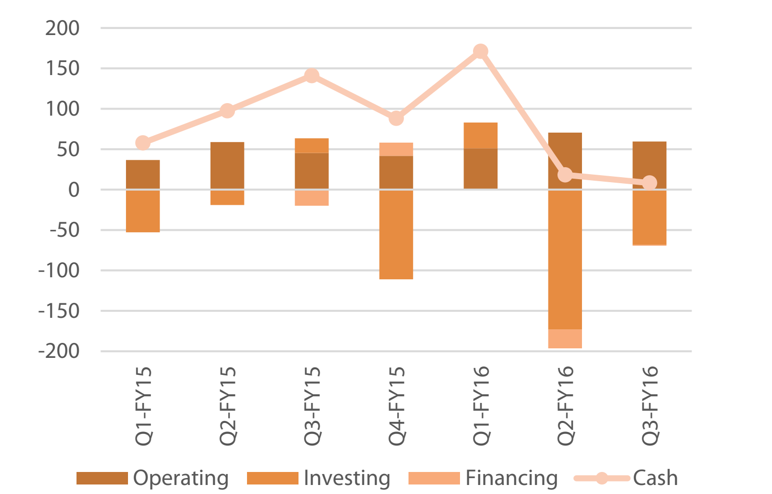
Source: RongViet Research

SKG's profit margin continiously improves



Sources: RongViet Research

SKG's cash flow has been negatively impacted by new investment



Sources: SKG, RongViet Research

VND billion

INCOME STATEMENT	2014A	2015A	2016E	2017F
Revenue	224	305	373	449
COGS	98	102	114	161
Gross profit	**126**	**203**	**258**	**288**
Selling Expense	16	23	19	23
G&A Expense	7	6	13	16
Finance Income	5	7	4	3
Finance Expense	0	0	0	0
Other profits	0	0	0	0
PBT	**108**	**181**	**230**	**252**
Prov. of Tax	5	6	11	13
Minority's Interest	0	0	0	0
PAT to Equity Shareholder	**103**	**175**	**218**	**240**
EBIT	104	174	226	249
EBITDA	120	193	252	292

%

FINANCIAL RATIO	2014A	2015A	2016E	2017F
Growth				
Revenue	36.2%	36.3%	22.9%	19.8%
Operating Income	71.9%	61.5%	31.6%	15.1%
EBITDA	85.2%	67.9%	30.6%	9.5%
PAT	85.5%	69.5%	25.7%	9.0%
Total Assets	32.7%	48.4%	25.4%	16.0%
Equity	31.6%	46.4%	29.1%	15.8%
Internal growth rate				
Profitability	56.4%	66.7%	69.5%	64.2%
Gross profit/Revenue	53.4%	63.3%	67.8%	65.1%
Operating profit/ Revenue	46.4%	57.1%	60.7%	55.5%
EBITDA/ Revenue	46.1%	57.4%	58.7%	53.4%
Net margin	29.1%	33.2%	33.3%	31.2%
ROAA	29.9%	33.6%	34.8%	32.9%
ROAE	30.0%	34.7%	33.8%	31.8%
Efficiency				
Receivable Turnover	4.6	4.9	4.6	4.2
Inventory Turnover	18.8	12.3	15.2	15.2
Payable Turnover	12.3	11.5	14.8	14.8
Liquidity				
Current	21.1	35.8	46.6	24.0
Quick	20.5	34.9	45.7	23.0
Solvency				
Total Debt/Equity	0.0%	0.0%	0.0%	0.0%
Current Debt/Equity	0.0%	0.0%	0.0%	0.0%
Long-term Debt/ Equity	0.0%	0.0%	0.0%	0.0%

VND billion

BALANCE SHEET	2014A	2015A	2016E	2017F
Cash and short-term investment	74	88	191	48
Receivables	48	62	81	106
Inventories	5	8	8	11
Other current assets	2	2	2	2
Total Current Asset				
Fixed Assets	184	202	291	498
Construction in Progress	3	7	7	7
Long-term Investment	0	0	0	0
Other long-term assets	0	2	2	2
Long-term Asset				
Total Asset	**355**	**527**	**660**	**767**
Payables	8	9	8	11
Current Debt	0	0	0	0
Long-term Debt	0	0	0	0
Other long-term liabilities	0	0	0	0
Total Liability	**11**	**12**	**11**	**14**
Owner's Equity	200	245	342	342
Capital	0	0	0	0
Retained Earnings	132	247	295	396
Funds & Reverses	0	3	3	3
Others	12	9	9	9
Total Equity	**344**	**504**	**649**	**753**
Minority's Interest	0	0	0	0
TOTAL RESOURCES	**344**	**504**	**649**	**753**

VALUATION RATIO	2014A	2015A	2016E	2017F
EPS (dong)	5,162	7,148	6,433	7,013
P/E (x)	5.0	8.7	11.2	10.3
BV (dong)	17,208	21,054	19,029	22,042
P/B (x)	1.5	3.0	3.8	3.3
DPS (dong/cp)	4,000	3,000	3,000	4,000
Dividend yield (%)	16%	5%	4%	6%

VALUATION MODEL	*Price*	*Weight*	*Average*
FCFE	93,000	50%	46,500
P/E	76,600	50%	38,300
Target price (dong/share)			**84,900**

VALUATION HISTORY	*Price*	*Recommendation*	*Period*
27/04/2016	85,700	NEUTRAL	Long-term
24/06/2015	45,600	BUY	Long-term

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Intermediate- term (up to 6 months)	>20%	10% to 20%	-5% to10%	-15% to- 5%	<-15%
Long-term (over 6 months)	>30%	15% to 30%	-10% to 15%	-15% to -10%	<-15%

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