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Riding the boom of passenger traffic growth

Vietnam's monopolistic airport operator is poised to be listed on Upcom next week. According to Ha Noi stock exchange, Airports Corporation of Vietnam (ACV) will be listed on the Upcom exchange by November 21, 2016. The listing reference price in the first trading day is VND25,000 per share, which implies a market cap of USD2.4 billion based on the 2,177,173,236 shares outstanding.

Despite stellar passenger throughput volume growth during the first 9M 2016, severe capacity constraint might limit growth potential in the medium term. According to ACV, during the first 9M 2016, the passenger throughput volume rocketed by 29.6% YoY to 60.5 million people. International passenger volume reached 17.5 million (+25.2% YoY) and accounts for 29% total passenger throughput volume while domestic passenger volume reached 43 million (+31.5% YoY) and accounts for 71% total passenger throughput volume. Though the participation of Vietjet Air in recent years did create a structural shift in Vietnamese travelling behavior from rail/road travel to air travel, we expect ACV's passenger throughput to only achieve moderate growth of about 10% in the next two to three years due to capacity constraints. In fact, the completion of expansion projects, such as T2 terminal at Noi Bai airport in 2015 and the international terminal at Hai Phong airport in May 2016 helped ACV to relax the overload situation a little bit, however, overcrowding at Ho Chi Minh City's Tan San Nhat airport, Da Nang and Cam Ranh airport can create a cap on medium term growth potential of the airport operator.

We expect moderate but sustainable growth in air cargo transport. During the 9M 2016, ACV air cargo throughput volume grew 6.9% from the same period last year to 765.7 thousand tons. Air freight volumes in Vietnam grew by 10% in 2015 while steady growth can be sustained for the next three to four years on the back of newly formed trade agreements. According to BMI, from 2016 to 2020, Vietnam cargo transport volume growth can be sustained at between 6.6%-6.8%, which also helps diversify ACV's revenue base and reduces dependence on passenger traffic.

ADP is unlikely to be ACV's strategic shareholder until next year. ADP group (Aéroports de Paris), who owns and manages 14 civil airports and airfields in France, was expected to spur the long term growth of ACV with its strong expertise and experience in aviation infrastructure. According to the MOT, they hoped the contract would be finalized in September this year and ADP would be the strategic shareholder by the end of 2016. However, there is no update of the transaction status up to now and we do not believe the deal can close within 2016.

FX exposure is a long-term issue. At September 30, 2016, ACV held VND15,978 billion (USD716 million) of yen-denominated debt. Because most of ACV's yen exposure is Official Development Assistance (ODA) debt with maturities of up to 40 years, the airport operator's earnings are highly vulnerable to any upward fluctuation in yen.

Valuation based on listing price looks cheap according to P/B and EV/EBITDA methods. With the listing price of VND25,000/ share, the corresponding EV/EBITDA and P/B amount to 7.1x and 2.5x, which are relatively low compared to the industry averages of 9.7x and 3.0x, respectively.

Note: Because ACV has not released Q1 2016 and Q4 2015 numbers, we annualize Q2 and Q3 numbers for calculating EV/EBITDA for ACV, based on the listing price of VND 25,000 per share.

Industry Outlook

Vietnam's airport industry is poised to grow strongly in the medium term; sustainability of this pace of growth will depend on easing capacity addition bottlenecks. Over the medium term, the rapid expansion of low-cost airline Vietjet will be a key driver of growth in air passenger traffic, and this will ultimately drive demand for more airport infrastructure. Currently, VietJet's share of total passengers carried by Vietnam-based airlines and who boarded in Vietnam over the first six months of 2016 touched 41.4%, compared to 42.5% for Vietnam Airlines. For the month of June 2016, Vietjet Air had 43.1% market share, versus 41.3% market share for Vietnam Airlines, indicating that Vietjet is inching past its arch-rival.

Vietnam's rapid integration into global trade and its emergence as a manufacturing hub is also expected to drive sustained growth in air freight. According to BMI forecasts, Vietnam's air freight volumes are expected to grow at about 6.5-7.0% from 2015 to 2019. This might actually accelerate with the recent finalization of several free trade agreements.

According to BMI, the long-run outlook for the airport industry is moderate because of existing hurdles to project execution such as permit approval, environmental clearances and land acquisition resulting in delays of airport projects. While the Long Thanh International Airport has been planned with the intention of alleviating traffic at Tan Son Nhat, it is expected to enter its first phase of operation only in 2025.

Private sector has expressed strong interest in the ACV and Vietnam's airport industry, in general. The strong interest from the private sector in Vietnam's airport sector indicates that the government's plan to privatize the sector is gaining traction. French airport operator Aeroport de Paris (ADP) has expressed interest in being a strategic stakeholder of ACV through a 25-30% ownership, according to Vietnam Investment View. Furthermore, ADP is also working with Credit Suisse, Vietnam's Transport Ministry and ACV to raise about USD 2-3 billion for the Long Thanh international Airport in the South of Vietnam.

Elsewhere, Vietnam Airlines has recently announced that it wants to buy the domestic passenger terminal at HaNoi's Noi Bai International Airport from ACV, pitting itself against VietJet Air, which also wants to purchase Terminal 1 at Noi Bai. T&T Group, a Ha Noi based conglomerate has also requested in 2015 that the Transport Ministry approve its investment into Phu Quoc airport – currently fully owned by ACV, but the deal has not been closed until now.

According to BMI forecasts, the growth in air passenger traffic is expected to touch 25% CAGR between 2016 and 2019 and this is driving the government's urgency to rapidly upgrade the country's airport infrastructure. The significant private sector interest in Vietnam's airport sector also bodes well for the government's efforts to raise funds for additional expansion projects. Besides the Long Thanh airport project which ADP is interested in and is estimated to cost USD 15.8 billion, there are also plans to build an additional terminal at Cam Ranh international airport. The Cam Ranh project is expected to cost about USD 1 billion, with the new terminal to start operating in 2018. Meanwhile, the new terminal at the Cat Bi International Airport was put into operation from May 2016.

Capacity constraints could take a toll on medium-term growth

Name	Location	Desined Capacity (Passenger)	2015 Capacity Utilization ratio	Expansion plan
Tan Son Nhat international Airport	Ho Chi Minh city	20,000,000	133%	To be upgraded to 40,000,000 by 2020
Noi Bai International Airport	Ha Noi city	25,000,000	69%	T2 terminal was completed by Q1 2015
Da Nang International Airport	Da Nang city	6,000,000	112%	To be upgraded to 10,000,000 by 2020
Cam Ranh International Airport	Khanh Hoa	1,500,000	181%	To be upgraded to 2,600,000 by 2020
Phu Quoc International Airport	Kien Giang	2,650,000	55%	
Vinh Airport	Vinh	2,000,000	61%	
Phu Bai International Airport	Thua Thien Hue	1,500,000	87%	
Cat Bi Airport	Hai Phong	4,000,000	31%	
Buon Me Thuot Airport	Buon Me Thuot	1,000,000	83%	
Lien Khuong Airport	Lam Dong	2,000,000	43%	
Phu Cat Airport	Binh Dinh	750,000	84%	
Can Tho International Airport	Can Tho	2,000,000	24%	
Pleiku Airport	Pleiku	600,000	50%	
Con Dao Airport	Vinh Long	400,000	75%	
Tho Xuan Airport	Thanh Hoa	600,000	26%	
Dong Hoi Airport	Quang Binh	500,000	52%	
Dien Bien Airport	Dien Bien	250,000	33%	
Tuy Hoa Airport	Phu Yen	550,000	19%	
Chu Lai Airport	Quang Nam	500,000	31%	
Rach Gia Airport	Kien Giang	200,000	100%	
Ca Mau Airport	Ca Mau	200,000	20%	

Note: Airports in the red are currently at severe overload situation.

ACV Business Description

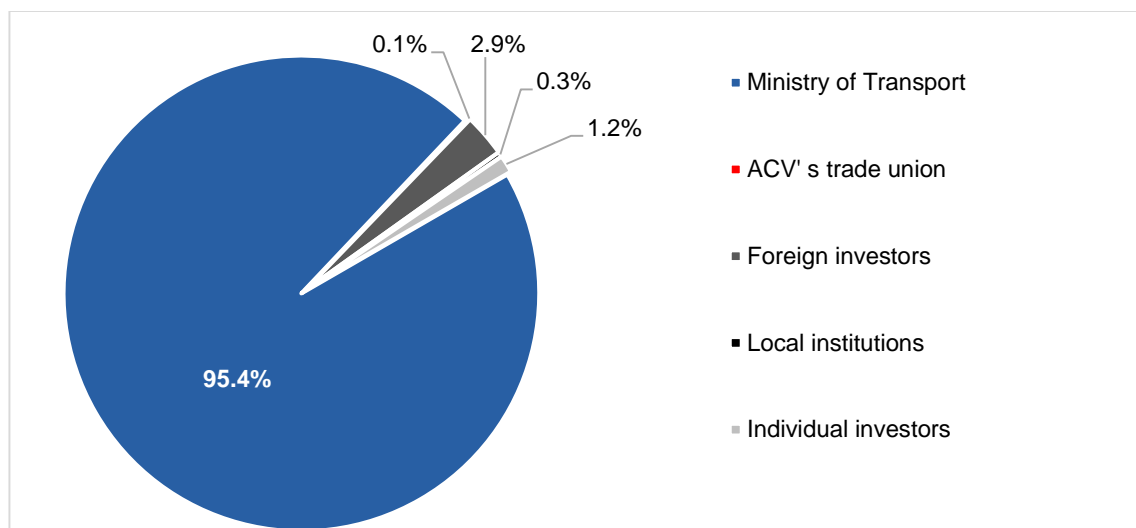
On February 8, 2012, the Ministry of Transport issued Decision No. 238/QD-BGTVT merging three corporations: Northern Airports Corporation, Middle and Southern Airports Corporation into Airports Corporation of Vietnam (ACV) in order to reap the benefits of scale and centralized planning in expanding the airport infrastructure of the country.

ACV fully-owns and operates a total of 21 airports in Vietnam and owns 10% at Cam Ranh airport after a divestment in 2015, the 21 fully owned airports are already in operation. ACV also operates three subsidiaries.

Figure 1: ACV's subsidiaries as of September 30th 2015

Subsidiaries	Core business	Ownership of ACV
1. Vietnam Airport Services and Retail Company (SASCO)	Duty Free and Retail	51.0%
2. Noibai Aviation Fuel Service (NAFSC).	Fuel Services	60.0%
3. SaiGon Aviation Ground Services (SAGS).	Ground Services	55.5%

Source: ACV
Figure 2: Ownership structure



Source: ACV

The original equitization plan is to sell 20% stake for strategic investors to reduce State ownership to 75%, after that the state ownership is expected to continue to be reduced to 65% in the coming years. However, the plan to completely sell 20% to ADP (Aeroports de Paris) is not likely to be done within 2016.

Q2 2016 Recap: huge margin expansion overshadowed by FX losses

Period	Q2 2015	Q2 2016	Growth %	Explanation
Revenue	2,565	3,263	27.2%	
<i>Aviation related services</i>	2,117	2,713	28.2%	Strong growth on the back of stellar passenger throughput driven by the rapid growth of budget airline Vietjet Air.
<i>Non-aviation related services</i>	202	305	51.0%	No further footnote provided by the company.
<i>Others</i>	246	245	-0.4%	
COGS	2,298	1,903	-17.2%	
Gross profit	267	1,360	409.4%	Huge gross profit margin expansion.
SG&A expenses	285	270	-5.3%	
EBIT	17	1,093	NM	
NPAT	278	(126)	-145.3%	
Gross profit margin	10.4%	41.7%	+31.3 percentage points	The huge margin expansion on YoY basis is because in 2016, the overhaul cost of VND 995 billion was booked in Q1 rather than Q2 as of 2015. This make the YoY comparison is not a like for like comparison. Unfortunately, the cost breakdown for Q2 2015 is not provided for us to make any adjustment.
<i>Aviation related services</i>	NA	NA		
<i>Non-aviation related services</i>	NA	NA		
SG&A as % sales	11.1%	8.3%	-280 bps	Management salaries decreased by 20% YoY.
EBIT margin %	0.0%	33.5%	NM	
NPAT margin %	10.8%	NM	NM	ACV incurred an unrealized FX loss of VND 1,379 billion (USD 62 million) on YEN- denominated ODA debts.

Note: Above are the financial numbers for the parent company, not the consolidated numbers, the parent revenue account for 85-90% of consolidated revenue.

While ACV has released Q3 2016 results, they have not released Q3 2015, giving us no basis for comparison.

Q4 divestments could boost full year earnings

Ministry of transport (MOT) has just given ACV approval to divest its stake of Southern Airports Services Joint Stock Company (SASCO) from 51% to 48% of chartered capital. As such, ACV will sell about 3.945 million of shares of SASCO. At the current market price of SASCO of around VND 34,000 per share, the divestment of 3% can generate about a VND94.7 billion (USD 4.2 million) financial gain for ACV in Q4.

From November 2 to November 7, 2016, ACV sold 1.32 million shares of Saigon Ground Service (SGN) JSC to reduce its ownership of this company from 54.6% to 48%. From this deal, ACV will record about VND 136 billion (USD 6.1 million) in Q4 2016. Recently, ACV also showed intention to reduce its ownership of NoiBai Aviation Fuel Service (NAFSC) from 60% to 48%. Because NAFSC has not been listed and is trading on OTC, it is hard to estimate any potential gain for this coming divestment.

Overall, we expect ACV will record about VND 230 billion (USD 10.3 million) from divestment at SASCO and SGN in Q4 2016.

Subsidiaries of ACV	Core business	Ownership of ACV as of September 30, 2016	Ownership after divestment
1. Vietnam Airport Services and Retail Company (SASCO)	Duty Free and Retail	51.0%	48.0%
2. NoiBai Aviation Fuel Service (NAFSC).	Fuel Services	60.0%	48.0%
3. SaiGon Aviation Ground Services (SAGS).	Ground Services	48.0%	48.0%

Peer valuation

Valuation based on listing price looks cheap according to EV/EBITDA and P/B methods. With the listing price of VND25,000/ share, the corresponding EV/EBITDA and P/B amount to 7.1x and 2.5x, which are relatively low compared to the industry average of 9.7x and 3.0x, respectively.

Note: Due to the lack of Q1 2016 and Q4 2015 numbers, we annualize Q2 and Q3 numbers for calculating EV/EBITDA for ACV, based on the listing price of VND 25,000 per share.

(USD mn) Company	Country	Mkt cap	TTM Net Sales	Y-o-Y %	TTM NPAT	Y-o-Y %	Debt/Equity	ROE %	TTM P/E	Adj. TTM P/E	EV/EBITDA	LQ P/B
TAV HAVALIMANLARI HOLDING AS GRUPO AEROPORTUARIO DEL CENT	TURKEY	1,344	1,106	13%	169	-21%	1.8	18.3	9.2	17.1	5.5	1.7
XIAMEN INTERNATIONAL AIR-A GUANGZHOU BAIYUN INTERNATI-A	CHINA	1,953	291	22%	95	51%	0.8	29.5	23.5	17.4	14.4	6.4
	CHINA	1,020	224	6%	61	2%	0.0	12.9	17.7	15.6	10.8	2.2
	CHINA	2,520	908	6%	212	9%	0.0	13.9	12.6	11.1	8.1	1.6
Mean		1,711	632	12%	134	10%	0.6	18.7	15.8	15.3	9.7	3.0
Median		1,651	599	9%	132	5%	0.4	16.1	15.2	16.4	9.5	1.9
AIRPORTS CORP OF VIETNAM JSC	VIETNAM	2,440	591	25%	56	44%	0.7	9.0%	NA	NA	7.1	2.5

Note: ACV hasn't provided enough data for calculating TTM revenue and NPA. We use 2015 numbers for the company. For EV/EBITDA we annualize Q2 and Q3 numbers for calculating EV/EBITDA for ACV, based on the listing price of VND 25,000 per share. For P/B, we use the listing price of VND 25,000 and the BV as of September 30, 2016.

Financial Statements

INCOME STATEMENT (VND bn)				BALANCE SHEET (VND bn)			
	2013A	2014A	2015A		2013A	2014A	2015A
Revenue	9,548	10,555	13,173	Cash & cash equivalents	2,516	3,897	4,466
COGS	(7,452)	(7,489)	(9,656)	Short term investment	9,955	10,669	12,864
Gross Profit	2,097	3,066	3,517	Accounts receivables	910	1,078	1,554
Sales & Marketing exp.	(401)	(416)	(428)	Inventories	504	540	712
General & Admin exp.	(1,219)	(1,296)	(1,203)	Other current assets	4,999	2,817	2,219
Operating Profit	476	1,353	1,885	Total Current assets	18,885	19,002	21,815
Financial income	2,767	2,504	960	Fix assets, gross	21,478	34,484	37,339
Financial expenses	(117)	(501)	(811)	- Depreciation	(11,784)	(13,444)	(16,678)
In which, interest expense	(73)	(66)	(90)	Fix assets, net	9,694	21,041	20,661
Share profit/loss from associates	5	2	20	LT investment	234	284	642
Net other income/(loss)	(1)	49	223	LT assets other	5,849	3,446	1,733
Profit before Tax	3,130	3,408	2,277	Total LT assets	15,777	24,771	23,036
Income Tax	(829)	(774)	(524)	Total Assets	34,661	43,772	44,852
NPAT before MI	2,301	2,634	1,753	wha			
Minority Interest	(4)	(2)	(41)	Accounts payable	2,617	1,730	1,261
NPAT less MI, reported	2,297	2,632	1,712	Short-term debt	261	250	308
NPAT less MI, adjusted ⁽¹⁾	(425)	513	1,250	Other ST liabilities	6,028	5,560	6,582
EBITDA	2,560	3,530	5,719	Total current liabilities	8,906	7,540	8,151
EPS basic reported, VND	2,165	1,617	1,002	Long term debt	8,639	12,268	13,119
EPS basic adjusted ⁽¹⁾ , VND	(401)	315	732	Other LT liabilities	48	3,474	2,967
EPS fully diluted ⁽²⁾ , VND	2,165	1,617	1,002	Total Liabilities	17,593	23,282	24,237

RATIOS							
	2013A	2014A	2015A		2013A	2014A	2015A
Growth				Preferred Equity	-	-	-
Revenue growth	19	11	25	Paid in capital/Issued capital	10,611	16,274	17,093
Operating profit (EBIT) growth %	82	184	39	Add'l share capital/share premium	0	0	-
PBT growth %	55	9	(33)	Retained earnings	1,840	2,904	1,807
EPS growth %, adjusted	NM	NM	132	Other equity	4,527	483	930
				Minority interest	91	829	784
Profitability				Total equity	17,068	20,490	20,615
Gross Profit Margin %	22	29	27	Liabilities & equity	34,661	43,772	44,852
Operating Profit, (EBIT) Margin %	5	13	16	CASH FLOW (VND bn)			
EBITDA Margin %	27	33	43	Beginning Cash Balance	2,385	2,516	3,897
NPAT less MI Margin, adj. %	(4)	5	9	Net Income	2,301	2,634	1,753
ROE %	13	13	9	Dep. & amortization	2,084	2,177	3,834
ROA %	7	6	4	Change in Working Capital	(1,461)	(623)	(503)
				Other adjustments	(1,368)	(2,733)	(1,874)
Efficiency				Cash from Operations	4,479	2,701	4,216
Days Inventory On Hand	25	25	24	Capital Expenditures, net	(6,284)	(7,563)	(1,476)
Days Accts. Receivable	33	34	37	Investments, net	(311)	907	(1,338)
Days Accts. Payable	102	106	57	Cash from Investments	(6,595)	(6,656)	(2,814)
Cash Conversion Days	-44	-46	4	Dividends Paid	(278)	(281)	(1,364)
				Δ in Share Capital	17	322	-
Liquidity				Δ in LT debt	(10)	(11)	58
Current Ratio x	2	3	3	Δ in ST debt	1,152	3,629	851
Quick Ratio x	2	2	2	Other financing cash flows	1,366	1,677	(378)
Cash Ratio x	1	2	2	Cash from Financing	2,247	5,336	(833)
Debt / Assets %	26	29	30	Net Change in Cash	131	1,381	569
Debt / Capital %	84	77	79	Ending Cash Balance	2,516	3,897	4,466
Net Debt / Equity %	(21)	(10)	(19)				
Interest Coverage	6	21	23				

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