

CTCP Hàng Không Vietjet

(HOSE: VJC)

Qua tâm bão

Công ty TNHH Chứng khoán Mirae Asset Việt Nam

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BÁN

(Bảo cáo cập nhật)

Giá mục tiêu:
VND92,500
(-18.5%)

Kết quả kinh doanh Q3/2020 và 9T2020

Đà suy giảm chậm lại

- Doanh thu Q3/2020 đạt VND2,809 tỷ (-79.3% YoY). Doanh thu từ vận tải hành khách đạt VND1,301 tỷ (-81.8% YoY) với đà suy giảm đã chậm lại so với mức giảm 91% YoY trong Q2/2020. Số lượng chuyến bay hồi phục từ mức giảm -69% YoY trong Q2/2020 lên -51% YoY trong Q3/2020. Tuy nhiên, do không còn doanh thu từ hoạt động chuyển giao quyền sở hữu và thương mại tàu bay (Sale&Lease Back), VJC ghi nhận lỗ sau thuế VND971 tỷ trong Q3/2020 (Q3/2019 LNST VND1,699 tỷ).
- EBITDA (loại trừ lợi nhuận từ Sale & Lease Back) trong Q3/2020 ghi nhận mức VND-840 tỷ, hồi phục mạnh từ mức âm kỷ lục trong Q2/2020 VND-1,539 tỷ nhờ nỗ lực cắt giảm chi phí cũng như sự hồi phục từ các tuyến bay nội địa.
- Lũy kế 9T2020, doanh thu đạt VND13,780 tỷ (-64% YoY) và LNST lỗ VND925 tỷ (9T2019 LNST VND3,681 tỷ).

Triển vọng hồi phục

- Nhờ nỗ lực kiểm soát dịch từ Chính phủ, Vietnam đã gần 3 tháng không có ca nhiễm từ cộng đồng. Điều này thúc đẩy sự hồi phục mạnh các chuyến bay nội địa. Tổng số chuyến bay đã cải thiện từ mức -92% YoY trong tháng 4/2020 lên -39% YoY trong tháng 10/2020.
- Tuy nhiên, chúng tôi nhận thấy sự phân hóa mạnh trong tốc độ hồi phục khi Vietnam Airline và Bamboo là những đối thủ dẫn đầu. Từ mức đỉnh về số chuyến bay trong tháng 1/2020, số lượng chuyến bay của bốn hãng VN Airline, Vietjet, Jetstar, Bamboo tính đến tháng 10/2020 có mức giảm lần lượt là: -43%, -65%, -72, -42%. Chúng tôi cho rằng mặc dù dịch COVID-19 có khả năng được đẩy lùi hoàn toàn, VJC vẫn phải đối mặt với thách thức mới đến từ Bamboo, hãng hàng không tư nhân thứ 2 và cùng phân khúc với VJC.

Thông tin tích cực từ thử nghiệm vaccine

Tích cực, những vấn đề cần thời gian

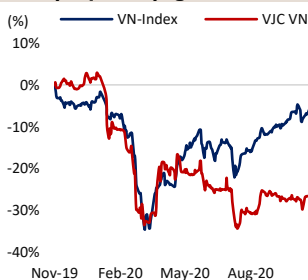
- Thông tin về thử nghiệm vaccine của Moderna và Pfizer khiến viễn cảnh đẩy lùi COVID-19 trở nên thực tế hơn bao giờ hết. Tuy nhiên vẫn cần nhiều tháng tiếp theo để hoàn thành thử nghiệm giai đoạn 3 và xin cấp phép. Sau đó, có thể cần 2-3 quý để có thể sản xuất được một lượng vaccine đủ để đẩy lùi và dập tắt dịch.
- Các quy định mới về kiểm dịch đối với ngành vận tải hàng không như: yêu cầu chứng nhận đã tiêm vaccine khi xin visa, các tiêu chuẩn kỹ thuật mới đối với hệ thống không khí, etc. có thể gây tác động tiêu cực đến lưu lượng hành khách cũng như gia tăng chi phí đầu tư đối với các hãng hàng không.

Khuyến nghị

Điều chỉnh tăng giá mục tiêu 5.2% lên mức VND92,500/cp với thông tin hỗ trợ tích cực từ vaccine

Dựa trên triển vọng khả thi về việc thử nghiệm vaccine trong thời gian gần đây, chúng tôi điều chỉnh thời điểm hồi phục lưu lượng khách các tuyến quốc tế từ cuối 2022 rút ngắn về cuối 2021. Tuy nhiên, chúng tôi duy trì khuyến nghị Bán với giá mục tiêu VND92,500 (-18.5% so với giá thị trường). Chúng tôi cho rằng mặc dù lợi nhuận báo cáo vẫn dự kiến dương nhờ hoạt động Sale&Lease Back và xu hướng hồi phục tiếp tục duy trì trong những quý tới, tuy nhiên, kết quả kinh doanh sẽ khó quay trở về mức trước dịch trong 2021.

Dữ liệu quan trọng



Giá cổ phiếu (VND)	113,500	Vốn hóa (tỷ VND)	59,456
LNST (20F, tỷ VND)	68	Cổ phiếu đang lưu hành (triệu)	524
Kỳ vọng thị trường (20F, tỷ VND)	100	Tỷ lệ tự do chuyển nhượng (%)	46.2
Tăng trưởng EPS (20F, %)	-93%	Tỷ lệ sở hữu nước ngoài (%)	17.9
P/E (20F, x)	874	Hệ số Beta (12T)	0.9
P/E thị trường (20F, x)	12.7	Thấp nhất 52 tuần (VND)	93,200
VN-Index	974	Cao nhất 52 tuần (VND)	148,800

Diễn biến giá cổ phiếu

(%)	1T	6T	12T
Tuyệt đối	8.6	-0.4	-21.2
Tương đối	5.5	-14.6	-17.7

Các chỉ tiêu tài chính và định giá

FY (31/12)	FY17	FY18	FY19	FY20F
Doanh thu (tỷ VND)	42,303	53,577	52,060	30,713
LN góp (tỷ VND)	6,549	7,492	6,755	1,536
Biên LN góp (%)	15.5	14.0	13.0	5.0
LNST (tỷ VND)	5,074	5,335	4,219	68
EPS (VND)	9,464	9,850	7,889	126
ROE (%)	47.9	38.0	27.6	0.4
P/E (x)	15.3	9.4	18.4	734.3
P/B (x)	0.0	3.6	5.1	3.3
Tỷ suất cổ tức (%)	0.00	5.85	0.89	0.00

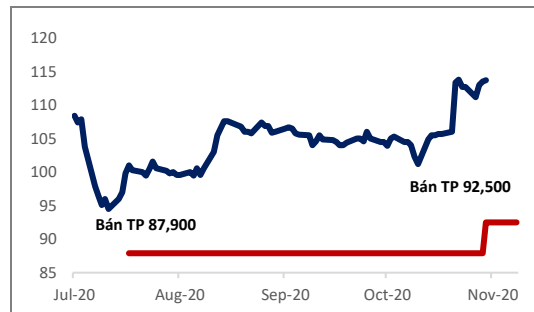
Nguồn: Bloomberg, Mirae Asset Vietnam dự phóng

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
CTCP Hàng Không Vietjet (HOSE: VJC)	06/08/2020	Bán	87,900
CTCP Hàng Không Vietjet (HOSE: VJC)	19/11/2020	Bán	92,500



Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (—), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

* Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.

* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	74.13%	15.92%	9.95%	0.00%
Investment Banking Services	75.00%	11.11%	13.89%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2016)

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