

**TASECO AIR SERVICE JSC - AST**
**Add**

# A new chapter begins

CONSUMER SERVICES | Update

Target price (12M)

**VND85,700**

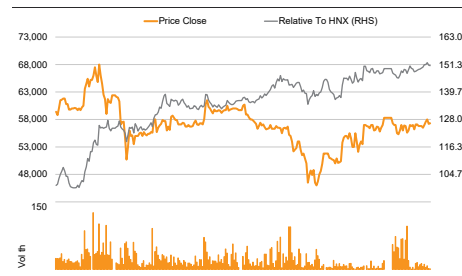
Consensus\*: Add:5 Hold:1 Reduce:0

Target price / Consensus: 29.6%

**Key changes in the report**

➤ Lower EPS FY23/24F 10.1%/5.6%

Previous rating	Add
Previous TP	VND85,700
Current price	VND57,300
52w high (VND)	68,000
52w low (VND)	46,000
3m Avg daily value (VNDmn)	868
Market cap (VNDbn)	2,574
Free float	11%
Dividend yied	0.00%
TTM P/E (x)	111
Current P/B (x)	6.53

**Price performance**


Source: VNDIRECT RESEARCH

**Ownership**

Thang Long Air Services	51.0%
PENM IV Germany GmbH & Co.KG	17.6%
Stic Pan-Asia 4th Industry Growth Private Equity Fund	10.0%
Others	21.4%

Source: VNDIRECT RESEARCH

**Analyst(s):**

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- In 4Q22, AST posted VND18bn in NP vs. VND16bn net loss in 4Q21. FY22 NP reached VND23bn, fulfilling 77.2% of our FY22 forecast.
- We expect AST's NP to surge 931.6%/12.5% yoy to in FY23-24F mainly thanks to the recovery of international air traffic.
- Reiterate Add with unchanged DCF-based target price of VND85,700.

**4Q22 results: strong recovery thanks to the return of int'l visitors**

4Q22 revenue hiked 674% yoy as total pax through Vietnam airports hiked 534% yoy in which (1) domestic pax hiked 407% yoy and (2) international pax hiked 60 times yoy, bringing 4Q22 NP to reach VND18bn vs. VND16bn net loss in 4Q21, helping FY22 NP to reach VND23.1bn, thus AST is eligible to continue listing on the main bourse. Moreover, on a qoq basis, although 4Q22 domestic pax dropped 36.4% qoq, 4Q22 international pax still increased 8.2% qoq, helping 4Q22 revenue/NP to increase 16.8%/39.6% qoq, reinforcing the fact that AST's results are highly correlated with the recovery of international passengers.

**FY23-24F outlook: entering a phase of strong recovery and growth**

Most recently, Vietnam has been on a list of countries that China will conduct a pilot program of reopening the group tours from 15 Mar 2023. China accounts for the largest market share of Vietnam int'l pax in the pre-pandemic period (34%), thus we believe in the great recovery prospect of int'l visitors to Vietnam from 2Q23F, bringing Vietnam's international pax to hike 2,075% yoy to 36.9m pax in FY23F (87.9% of pre-pandemic level), then continue to increase 12.2% yoy to 41.4m pax in FY24F (98.6% of pre-pandemic level). Additionally, we expect domestic pax to increase 15.8%/7.3% yoy to 100.7m/108m pax in FY23-24F following current growth momentum. As AST's same store sales growth has a high correlation with the growth of Vietnam total pax, especially international pax, we expect AST same store sales to increase 168.6%/14.9% yoy in FY23-24F, helping AST's revenue to grow 169.5%/18.9% yoy in FY23-24F. We also expect gross margin to come back at pre-pandemic level at 54% in FY23-24F, which will boost AST's NP to grow 931.6%/12.5% yoy in FY23-24F.

**Lower FY23-24F EPS by 10.1%/5.6%**

We reduce FY23-24F EPS forecast mainly due to (1) lower FY23-24F gross margin by 2% pts - 5% pts to adjust in-line with FY22 cost structure, lower deposit income as AST has to spend much more to restore business activities, and (3) lower income from VinaCS (catering services) as the airlines still face difficulties.

**Reiterate Add with a target price of VND85,700**

Re-rating catalysts include (1) visa policy between China and Vietnam is fully restored, (2) new stores opening and same-stores sales grows strongly. Upside risk is the expansion into new terminal airports. Downside risks include (1) visa policy between China and Vietnam is restored slower-than-expected, and (2) growing competition from the downtown duty-free store.

Financial summary (VND)	12-21A	12-22A	12-23E	12-24E
Net revenue (bn)	154	604	1,627	1,935
Revenue growth	(57.1%)	291.8%	169.5%	18.9%
Gross margin	27.9%	52.9%	54.0%	53.6%
EBITDA margin	(62.9%)	11.2%	21.0%	22.1%
Net profit (bn)	(118)	23	239	269
Net profit growth	140.8%		931.6%	12.5%
Recurring profit growth				
Basic EPS	(2,623)	514	5,306	5,967
Adjusted EPS	(2,623)	514	5,306	5,967
BVPS	8,289	8,769	13,076	14,043
ROAE	(27.3%)	6.0%	48.6%	44.0%

Source: VNDIRECT RESEARCH

## A new chapter begins

### Reiterate ADD with unchanged target price of VND85,700

We reiterate our Add rating on AST with unchanged DCF-based TP of VND85,700 on the mix (1) we roll our DCF valuation to 2023F, and (2) we lower FY23-24F EPS forecast by 10.1%-5.6%. With potential upside of 49.8%, we believe AST's risk-reward profile is quite attractive to accumulate, underpinned by:

- During difficult times, AST has taken the chance to expand its retail chain, thereby its total number of retail stores has increased from 92 in the pre-pandemic period (2019) to 120 in 2022 (+30.4%). Combining with the same store sales recovery on Vietnam aviation recovery, especially the international air traffic, AST's FY23F net profit is likely to surpass its peak set in FY19.
- Based on the recovery of the air traffic and AST's retail chain expansion, we expect AST's net profit to grow 931.6%/12.5% yoy in FY23-24F.

Potential re-rating catalysts:

- Visa policy between China and Vietnam is fully restored.
- New stores opening and same-stores sales grows strongly

Upside risks:

- Expanding into new terminal airports.

Downside risks:

- Visa policy between China and Vietnam is restored slower-than-expected.
- Growing competition from the downtown duty-free store.

**Figure 1: AST's discounted cashflows (Unit: VNDbn)**

	2023F	2024F	2025F	2026F	2027F
<b>EBIT</b>	<b>313</b>	<b>395</b>	<b>460</b>	<b>500</b>	<b>551</b>
less: Taxes	35	79	92	100	110
<b>EBIAT</b>	<b>278</b>	<b>316</b>	<b>368</b>	<b>400</b>	<b>441</b>
Plus: Depreciation and amortization	29	32	36	40	44
Less: Capital expenditure	36	36	37	39	41
Less: Increase in net working capital	(82)	(25)	(26)	11	(25)
<b>Unlevered free cash flow (FCFF)</b>	<b>354</b>	<b>337</b>	<b>392</b>	<b>389</b>	<b>468</b>
<b>Present value of FCF</b>	<b>354</b>	<b>299</b>	<b>308</b>	<b>271</b>	<b>289</b>
<b>Cumulative Present value of FCFF</b>	<b>1,521</b>				

Source: VNDIRECT RESEARCH

**Figure 2: DCF model input**

DCF key input	
Cost of equity	14.56%
Cost of debt	7.25%
Targeted D/(D+E)	20%
Effective tax rate	20%
WACC	12.81%
Long term growth	2%

Source: VNDIRECT RESEARCH

**Figure 3: DCF valuation**

Unit	price
<b>Cumulative Present value of FCFF</b>	<b>1,521</b>
Terminal value	4,421
<b>Present value of terminal value</b>	<b>2,730</b>
<b>Enterprise value</b>	<b>4,252</b>
Less: Total debt	38
Less: Preferred securities	-
Less: Noncontrolling interest	432
Plus: Cash and Cash Equivalents	73
<b>Implied equity value</b>	<b>3,854</b>
Outstanding shares	45,000,000
Equity value per share	85,652
<b>Round of target price</b>	<b>85,700</b>

Source: VNDIRECT RESEARCH

**Figure 4: Peer comparison**

Company	Ticker	Price	Mkt cap	P/E (x)		3-year EPS	P/B (x)		EV/EBITDA (x)		ROE (%)		
		LC\$	US\$m	FY23F	FY24F	CAGR (%)	FY23F	FY24F	FY23F	FY24F	FY23F	FY24F	
<u>Airport retailing</u>													
Southern Airport Services JSC	SAS VN	27,400	151	NA	NA	(49.5)	NA	NA	NA	NA	NA	NA	
Atlas Air Worldwide Holdings	AAWW US	114	2,858	8.2	9.9	NA	0.8	0.8	5.4	5.8	12.2	10.0	
Xiamen Interna-A	600897 CH	17	748	102.3	16.4	(27.2)	1.3	1.3	18.3	6.8	1.3	8.1	
Average				55.2	13.1		1.1	1.0	11.9	6.3	6.8	9.1	
Median				4.4	6.4		1.0	0.9	4.1	4.9	19.7	14.0	
Taseco Air Services JSC	AST VN	56,000	109	10.6	9.4	241.0	4.3	4.0	7.6	6.1	48.6	44.0	

Source: VNDIRECT RESEARCH, BLOOMBERG DATA AS AT 09 Mar 2023

## 4Q22 & FY22 recap: strong recovery thanks to the return of int'l visitors

**Figure 5: 4Q22 and FY22 results overview (Unit: VNDbn)**

4Q22 results overview	4Q22	4Q21	%yoy	%qoq	FY22	FY21	%yoy	vs FY22 forecast	Comments
<b>Total pax throughput</b>	<b>24.0</b>	<b>3.8</b>	<b>533.9%</b>	<b>-30.0%</b>	<b>99.0</b>	<b>30.0</b>	<b>229.8%</b>	<b>89.9%</b>	
- Int'l (m)	5.3	0.1	6062.8%	8.2%	12.0	0.5	2221.1%	96.0%	
- Domestic (m)	18.7	3.7	406.6%	-36.4%	87.0	29.5	194.9%	89.1%	
4Q22 revenue hiked 674% yoy as: - Total pax throughput Vietnam airports hiked 534% yoy in which domestic pax hiked 407% yoy while international pax hiked 60 times yoy. - Total stores increased 9.3% yoy to 118 stores by end-4Q22.									
<b>Net revenue</b>	<b>216</b>	<b>28</b>	<b>674.1%</b>	<b>16.8%</b>	<b>604</b>	<b>154</b>	<b>291.8%</b>	<b>82.0%</b>	
Gross profit	118	14	766.8%	20.3%	319	43	643.5%	94.8%	
Gross margin	54.6%	48.8%	+5.8% pts	+1.5% pts	1	0	+25.0% pts		
Financial income	4	2	69.3%	41.9%	10	10	3.6%	47.0%	
Financial expenses	1	1	119.1%	76.0%	4	3	32.7%	78.6%	
Selling expenses	54	8	584.4%	7.7%	164	74	120.9%	73.5%	4Q22 selling expenses surged 172% yoy due to increasing labor cost and renting cost for the business recovery.
G&A expenses	39	18	115.8%	15.9%	121	76	59.3%	129.0%	
Gain/(loss) from joint ventures	0	-6	NA	-156.6%	-3	-22	NA		
Minority interest	7	-2	NA	171.5%	11	-10	NA	118.4%	
<b>Net profit</b>	<b>18</b>	<b>-16</b>	<b>NA</b>	<b>39.6%</b>	<b>23</b>	<b>-118</b>	<b>NA</b>	<b>77.2%</b>	Thanks to the recovery of both domestic and international pax, AST's 4Q22 NP reached VND17.9bn, helping FY22 NP to reach VND23.1bn, thus AST is eligible to continue listing on the main bourse.

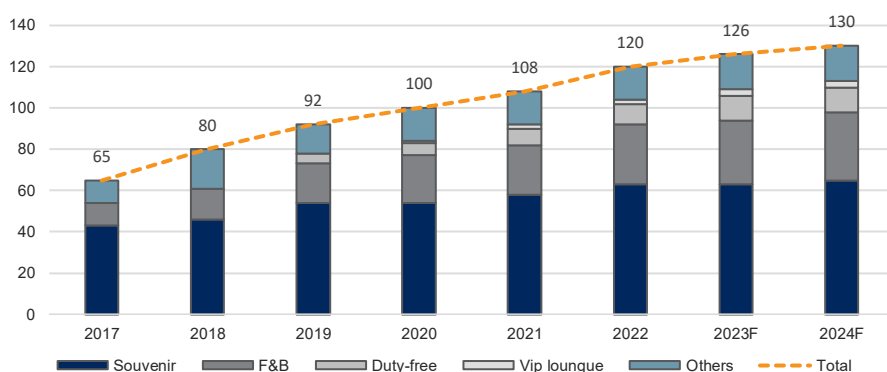
Source: VNDIRECT RESEARCH, Company reports

## FY23-24F outlook: entering a phase of recovery and growth

### Current number of retail store has far exceeded the pre-pandemic level

During difficult times, AST has taken the chance to expand its retail chain, thereby its total number of retail stores has increased from 92 in the pre-pandemic period (2019) to 120 in 2022 (+30.4%). We note that airport retail industry has a high barrier to entry, especially at key airports due to limited airport space, since then, being able to expand the retail chain is a strong catalyst for AST in the coming periods. AST's retail chain scalability is also supported by Taseco Group, AST's parent company, which owns 40% stake at Danang International Terminal Investment and Operation JSC (AHT), operating the international terminal of Danang Airport, thus bringing AST advantages in negotiating favorable terms to rent space here. In near term, due to increasingly limited space at key airports, we believe AST's scalability may be slower and number of retail store may grow 5.0%/3.2% yoy in FY23-24F.

**Figure 6: Current AST's number of stores is 30.4% higher than in 2019 and may grow 5.0%/3.2% yoy in FY23-24F**



Source: VNDIRECT RESEARCH, Company reports

In the longer term, AST has many opportunities to expand its business into new terminal airports. Key airport projects can be mentioned such as:

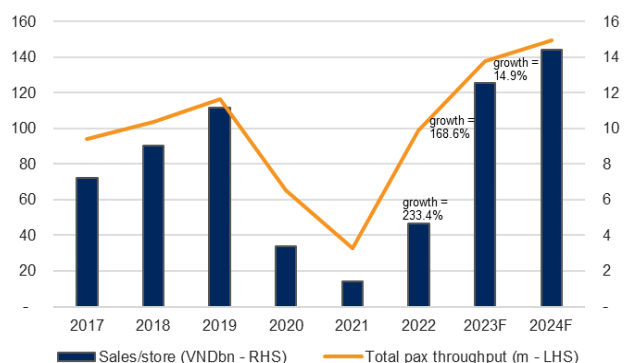
- T3 Tan Son Nhat, which has started construction in Dec-2022 and may officially launch in FY25F, will raise Tan Son Nhat International Airport's total designed capacity from 30m pax p.a to 50m pax p.a.
- The expansion of T2 Noi Bai, which is expected to start construction in 4Q23F and finish in 3Q25F, will raise total designed capacity of Noi Bai International Airport from 25m pax p.a to 30m pax p.a.
- Long Thanh International Airport (LTIA), which has started construction of phase 1 in Dec-2020 and may complete in FY26F. LTIA phase 1 can serve 25m pax p.a.

### Same store sales to recover following the air traffic recovery

In the first two months of 2023, total pax through Vietnam airports increased 91.5% yoy to 19.5m pax, in which international pax hiked 1,959% yoy to 4.7m while domestic pax surged 48.0% to 14.8m. Most recently, Vietnam has been on a list of countries that China will conduct a pilot program of reopening the

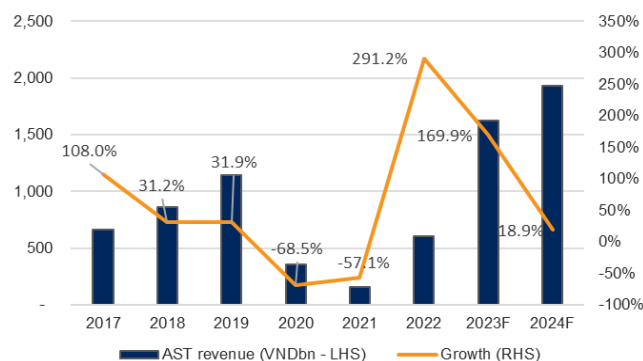
group tours from 15 Mar 2023. China accounts for the largest market share of Vietnam int'l pax in the pre-pandemic period (34%), thus we believe in the great recovery prospect of int'l visitors to Vietnam from 2Q23F, bringing Vietnam's international pax to hike 2,075% yoy to 36.9m pax in FY23F (87.9% of pre-pandemic level), then continue to increase 12.2% yoy to 41.4m pax in FY24F (98.6% of pre-pandemic level). Additionally, we expect domestic pax to increase 15.8%/7.3% yoy to 100.7m/108m pax in FY23-24F following current growth momentum.

**Figure 7: AST's same store sales growth has a high correlation with total pax growth**



Source: VNDIRECT RESEARCH, Company reports

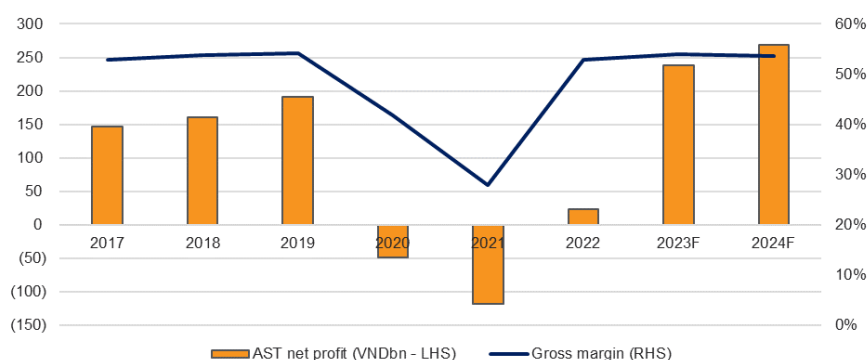
**Figure 8: AST's revenue may increase 169.5%/18.9% yoy in FY23-24F**



Source: VNDIRECT, Company reports

AST's same store sales growth has a high correlation with the growth of Vietnam total pax, especially international pax (in 4Q22, despite domestic pax dropped 36.4% yoy, AST's revenue/NP still increased 16.8%/39.6% qoq thanks to the 8.2% qoq increase of international pax). We expect AST to strongly benefit from the recovery of Vietnam total pax with same store sales to increase 168.6%/14.9% yoy in FY23-24F, helping AST's revenue to grow 169.5%/18.9% yoy in FY23-24F. We also expect gross margin to come back at pre-pandemic level at 54% in FY23-24F, which will boost AST's NP to grow 931.6%/12.5% yoy in FY23-24F.

**Figure 9: AST's gross margin and net profit forecast to 2024F**



Source: : VNDIRECT

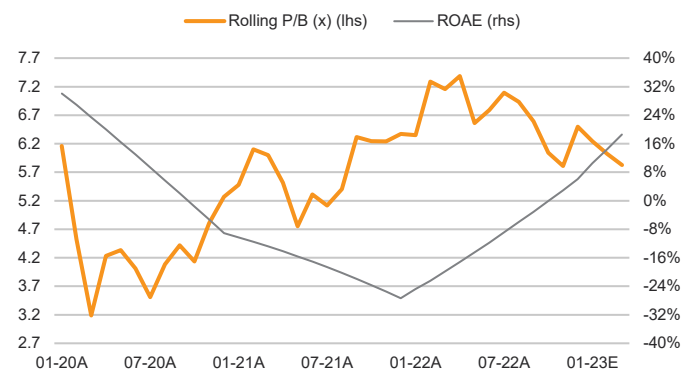
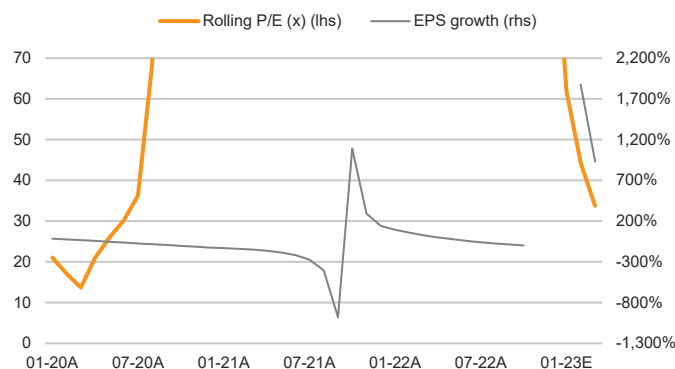
## FY23 – 24F Earnings revision

**Figure 10: 4Q22 and FY22 results overview**

	FY22	FY23F			FY24F			Comments
		Old forecast	New forecast	Change	Old forecast	New forecast	Change	
<b>Total pax throughput</b>	<b>99.0</b>	<b>142.9</b>	<b>137.6</b>	<b>-3.7%</b>	<b>157.1</b>	<b>149.4</b>	<b>-4.9%</b>	
-Int'l (m)	12.0	36.9	36.9	0.1%	41.7	41.4	-0.7%	
-Domestic (m)	87.0	106.0	100.7	-5.0%	115.4	108.0	-6.4%	We reduce FY23-24F domestic pax by 5.0%-6.4% due to the recent slow growth of domestic pax on qoq basis.
Total stores	120	126	126	0.0%	130	130	0.0%	
Revenue per store (VNDbn/store)	4.7	12.3	12.5	1.9%	14.3	14.4	0.7%	
<b>Net revenue (VNDbn)</b>	<b>604</b>	<b>1,628</b>	<b>1,627</b>	<b>-0.1%</b>	<b>1,921</b>	<b>1,935</b>	<b>0.7%</b>	AST's FY23-24F revenue is almost unchanged thanks to high correlation with international pax.
Gross profit (VNDbn)	319	906	878	-3.1%	1,133	1,036	-8.5%	
Gross margin	53%	56%	54%	-2% pts	59%	54%	-5% pts	We lower FY23-24F gross margin by 2% pts - 5% pts to adjust inline with FY22 cost structure.
Selling expenses (VNDbn)	164	388	394	1.6%	441	443	0.6%	
G&A expenses (VNDbn)	121	193	193	0.2%	226	228	0.8%	
Financial income (VNDbn)	10	46	15	-66.5%	64	19	-69.6%	We lower deposit income as AST has to spend much more to restore business activities.
Financial expenses (VNDbn)	4	8	5	-33.6%	10	7	-27.4%	
Income from associates (vnbn)	(3)	16	7	-54.4%	23	11	-53.4%	We lower income from VinaCS (catering services) as the airlines still face difficulties.
<b>Net profit (VNDbn)</b>	<b>23</b>	<b>266</b>	<b>239</b>	<b>-10.1%</b>	<b>284</b>	<b>269</b>	<b>-5.6%</b>	
<b>EPS (VND)</b>	<b>514</b>	<b>5,901</b>	<b>5,306</b>	<b>-10.1%</b>	<b>6,319</b>	<b>5,967</b>	<b>-5.6%</b>	

Source: VNDIRECT RESEARCH, Company reports

## Valuation



## Income statement

(VNDbn)	12-22A	12-23E	12-24E
Net revenue	604	1,627	1,935
Cost of sales	(284)	(749)	(899)
Gen & admin expenses	(121)	(193)	(228)
Selling expenses	(164)	(394)	(443)
<b>Operating profit</b>	<b>34</b>	<b>290</b>	<b>365</b>
Operating EBITDA	60	319	398
<b>Depreciation and amortisation</b>	<b>(25)</b>	<b>(29)</b>	<b>(32)</b>
<b>Operating EBIT</b>	<b>34</b>	<b>290</b>	<b>365</b>
Interest income	10	15	19
Financial expense	(4)	(5)	(7)
Net other income	2	2	2
Income from associates & JVs	(3)	7	11
<b>Pre-tax profit</b>	<b>39</b>	<b>310</b>	<b>391</b>
Tax expense	(5)	(35)	(79)
Minority interest	(11)	(36)	(43)
<b>Net profit</b>	<b>23</b>	<b>239</b>	<b>269</b>
Adj. net profit to ordinary	23	239	269
Ordinary dividends	0	(45)	(225)
<b>Retained earnings</b>	<b>23</b>	<b>194</b>	<b>44</b>

## Balance sheet

(VNDbn)	12-22A	12-23E	12-24E
Cash and equivalents	73	196	233
Short term investments	143	178	190
Accounts receivables	66	178	212
Inventories	54	144	172
Other current assets	14	38	45
<b>Total current assets</b>	<b>350</b>	<b>735</b>	<b>852</b>
Fixed assets	112	119	123
Total investments	62	69	80
Other long-term assets	55	82	96
<b>Total assets</b>	<b>579</b>	<b>1,005</b>	<b>1,150</b>
Short-term debt	31	83	98
Accounts payable	40	107	127
Other current liabilities	45	122	145
<b>Total current liabilities</b>	<b>116</b>	<b>311</b>	<b>370</b>
Total long-term debt	8	8	8
Other liabilities	0	0	0
Share capital	450	450	450
Retained earnings reserve	(55)	138	182
<b>Shareholders' equity</b>	<b>395</b>	<b>588</b>	<b>632</b>
Minority interest	61	97	140
<b>Total liabilities &amp; equity</b>	<b>579</b>	<b>1,005</b>	<b>1,150</b>

## Cash flow statement

(VNDbn)	12-22A	12-23E	12-24E
<b>Pretax profit</b>	<b>39.2</b>	<b>310.2</b>	<b>390.6</b>
Depreciation & amortisation	37.4	28.8	32.3
Tax paid	(4.1)	(34.9)	(79.3)
Other adjustments	(6.4)	(35.3)	(11.1)
<b>Change in working capital</b>	<b>25.7</b>	<b>(82.4)</b>	<b>(24.8)</b>
<b>Cash flow from operations</b>	<b>91.9</b>	<b>186.4</b>	<b>307.6</b>
Capex	(18.3)	(35.7)	(35.7)
Proceeds from assets sales	0.5	0.0	0.0
Others	(3.8)	(7.3)	(10.7)
Other non-current assets changes	0.0	(27.0)	(14.6)
<b>Cash flow from investing activities</b>	<b>(21.6)</b>	<b>(69.9)</b>	<b>(61.0)</b>
New share issuance	3.5	0.0	0.0
Shares buyback	0.0	0.0	0.0
Net borrowings	(9.6)	52.0	15.7
Other financing cash flow	0.0	0.0	0.0
Dividends paid	0.0	(45.0)	(225.0)
<b>Cash flow from financing activities</b>	<b>(6.1)</b>	<b>7.0</b>	<b>(209.3)</b>
Cash and equivalents at beginning of period	8.7	72.8	196.3
<b>Total cash generated</b>	<b>64.2</b>	<b>123.4</b>	<b>37.2</b>
Cash and equivalents at the end of period	72.9	196.3	233.5

## Key ratios

	12-22A	12-23E	12-24E
<b>Dupont</b>			
Net profit margin	3.8%	14.7%	13.9%
Asset turnover	1.12	2.05	1.80
ROAA	4.3%	30.2%	24.9%
Avg assets/avg equity	1.41	1.61	1.77
ROAE	6.0%	48.6%	44.0%
<b>Efficiency</b>			
Days account receivable	14.0	14.0	14.0
Days inventory	68.8	70.4	70.0
Days creditor	51.0	52.2	51.9
Fixed asset turnover	5.27	14.04	16.00
ROIC	4.7%	30.8%	30.6%
<b>Liquidity</b>			
Current ratio	3.0	2.4	2.3
Quick ratio	2.6	1.9	1.8
Cash ratio	1.9	1.2	1.1
Cash cycle	31.8	32.2	32.1
<b>Growth rate (yoy)</b>			
Revenue growth	291.8%	169.5%	18.9%
Operating profit growth		746.6%	25.8%
Net profit growth		931.6%	12.5%
EPS growth		931.6%	12.5%

Source: VND RESEARCH



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## RECOMMENDATION FRAMEWORK

### Stock Ratings

Definition:

Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.

*The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

### Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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