

Hàng không (Trung tính/Duy trì)

Dấu hiệu khởi sắc

Công ty TNHH Chứng khoán Mirae Asset Việt Nam
Nguyễn Đình Tùng, Tung.nd@miraesasset.com.vn

Nhu cầu chính vẫn từ các tuyến nội địa

Các tuyến nội địa vẫn là động lực chính cho sự hồi phục

- Tính đến T3/2021, tổng số chuyến bay hồi phục mạnh lên mức -19% so với CK, từ mức đáy -92% so với CK của T4/2020 (Hình 1). Sau khi lập đỉnh trong T11/2020, số chuyến bay T3/2021 sụt giảm 22% so với T11/2020 do dịch bệnh bùng phát trở lại tại Hải Dương, Quảng Ninh trong T2/2021 và Phú Quốc T3/2021 khiến nhu cầu đi lại suy giảm.
- Bamboo là hãng hàng không có tốc độ khôi phục ấn tượng nhất khi số chuyến bay đã hồi phục về mức trước dịch, nhờ trước dịch, Bamboo chủ yếu khai thác các tuyến nội địa.
- Số lượng máy bay khai thác của các hãng cũng tăng nhẹ so với T12/2020: HVN tăng 1 Boeing 787, VJC tăng 2 Airbus A321, Bamboo thêm 1 Airbus A321, 1 Embraer 190 và 1 Embraer 195 (Theo Flightradar24, Hình 4)

Viettravel gia nhập ngành

- Viettravel chính thức tham gia vận chuyển hành khách từ T1/2021. Đến cuối T3/2021, Viettravel đã vận hành 296 chuyến bay/tháng với 3 chiếc Airbus A321.

Tình hình tài chính cải thiện

Lợi nhuận từ hoạt động cốt lõi âm nhưng dòng tiền hoạt động cải thiện

- Dòng tiền hoạt động (chưa bao gồm thay đổi vốn lưu động) của 2 hãng hàng không trong Q4/2020 cải thiện đáng kể so với Q3/2020. Cụ thể, dòng tiền hoạt động của HVN và VJC đạt lần lượt -1,029 tỷ VNĐ và 910 tỷ VNĐ, so với mức -2,510 tỷ VNĐ và -857 tỷ VNĐ của Q3/2020.
- Sự hồi phục này đến từ việc khôi phục hoàn toàn các tuyến nội địa, giúp biên lợi nhuận gộp của 2 công ty hồi phục về mức dương 6.3% với HVN và 15.4% với VJC (so với mức biên lợi nhuận gộp -42.1% của HVN và -21.8% của VJC trong Q3/2020, đã loại trừ lợi nhuận từ hoạt động bán và thuê lại)

Tình hình tài chính

- Viet Jet Air (VJC): Với việc dòng tiền hoạt động dương trở lại, và bản thân VJC đang nắm giữ 3,659 tỷ VNĐ tiền mặt và các khoản đầu tư ngắn hạn (Q4/2020), VJC đủ năng lực tài chính để vượt qua được đại dịch. Bên cạnh đó, VJC cũng đang có kế hoạch bán 17.7 triệu cổ phiếu quỹ, dự kiến thu về 2,338 tỷ VNĐ (tạm tính với giá đóng cửa ngày 29/03/2021).
- Vietnam Airlines (HVN): Đang trong quá trình giải ngân gói hỗ trợ bao gồm: 1) 4,000 tỷ VNĐ nợ vay, lãi suất 0%, kỳ hạn 1 năm, có thể gia hạn thêm 2 năm; 2) Phát hành 8,000 tỷ VNĐ giá trị cổ phần cho CĐHH (SCIC), với giá 10,000VNĐ/cp.

Khôi phục các tuyến quốc tế

Tạm thời khôi phục một số đường bay quốc tế

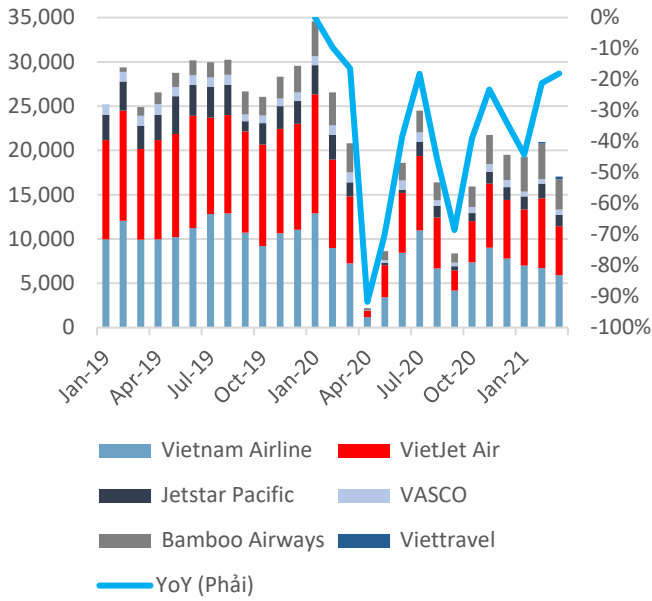
- Từ 01/04-30/06, HVN mở lại đường bay Hà Nội-Narita (Tokyo, Nhật Bản), Hà Nội-Incheon (Seoul, Hàn Quốc), Hà Nội-Sydney (Úc) và TP.HCM-Sydney, với tần suất mỗi tuyến trung bình 1-2 chuyến/tuần.
- Từ 2/4, VJC cũng mở lại đường bay TP.HCM-Bangkok (Thái Lan), Hà Nội-Incheon (Seoul, Hàn Quốc), Hà Nội-Narita (Tokyo, Nhật Bản), Hà Nội-Đài Bắc (Đài Loan, Trung Quốc), với tần suất mỗi tuyến trung bình 1-3 chuyến/tuần.
- Dù đã mở lại một số đường bay quốc tế, tuy nhiên tần suất bay còn rất thấp, chưa đóng góp nhiều cho KQKD trong thời gian tới của cả 2 hãng bay.

Thời điểm chính thức khôi phục?

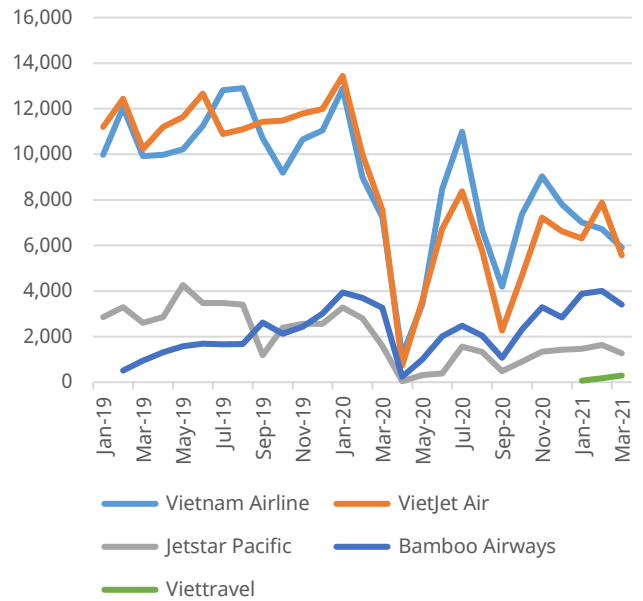
Cục Hàng không Việt Nam (CAAV) vừa báo cáo Bộ Giao thông Vận tải về triển khai các chuyến bay quốc tế thường lệ có chở khách vào Việt Nam theo ba giai đoạn.

- Giai đoạn 1: Chỉ khôi phục các chuyến bay trọn gói (vé máy bay, xét nghiệm, phí cách ly, ...) áp dụng với công dân Việt Nam.
- Giai đoạn 2: Bắt đầu từ tháng 7/2021, sẽ triển khai các chuyến bay thường lệ chở khách vào Việt Nam có cách ly sau khi nhập cảnh cho cả công dân Việt Nam và nước ngoài (có xét nghiệm âm tính với COVID-19). Trước mắt, thực hiện các chuyến bay giữa Việt Nam và Nhật Bản, Hàn Quốc, Đài Loan với tần suất 4 chuyến/tuần/chiều cho các hãng hàng không của mỗi bên.
- Giai đoạn 3: Dự kiến từ tháng 9-2021, tùy thuộc vào tiến trình tiêm vắc xin tại Việt Nam và đánh giá về tính miễn dịch cộng đồng sau khi tiêm vắc xin đại trà, CAAV sẽ triển khai các chuyến bay thường lệ chở khách vào Việt Nam không yêu cầu cách ly sau nhập cảnh nhưng áp dụng cơ chế "hộ chiếu vắc xin".

Hình 1. Số lượng chuyến bay hàng tháng

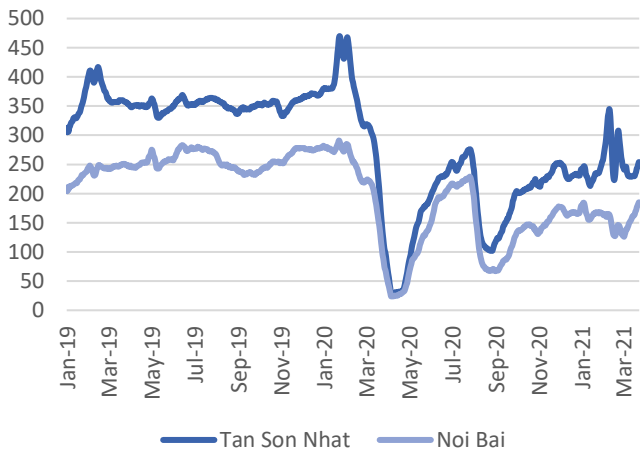


Nguồn: CAAVN, Mirae Asset Vietnam Research



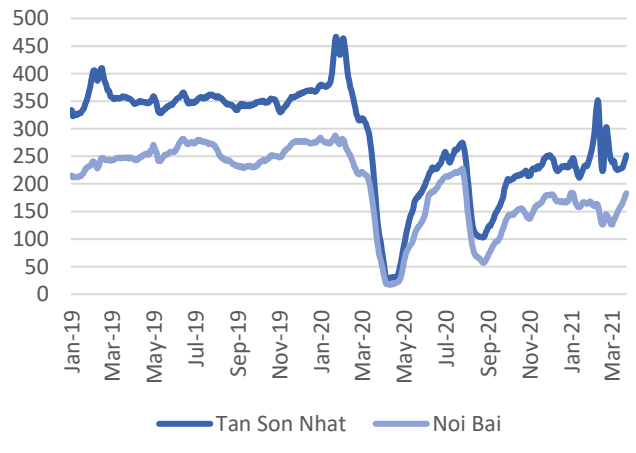
Nguồn: CAAVN, Mirae Asset Vietnam Research

Hình 2. Số chuyến bay hạ cánh mỗi ngày



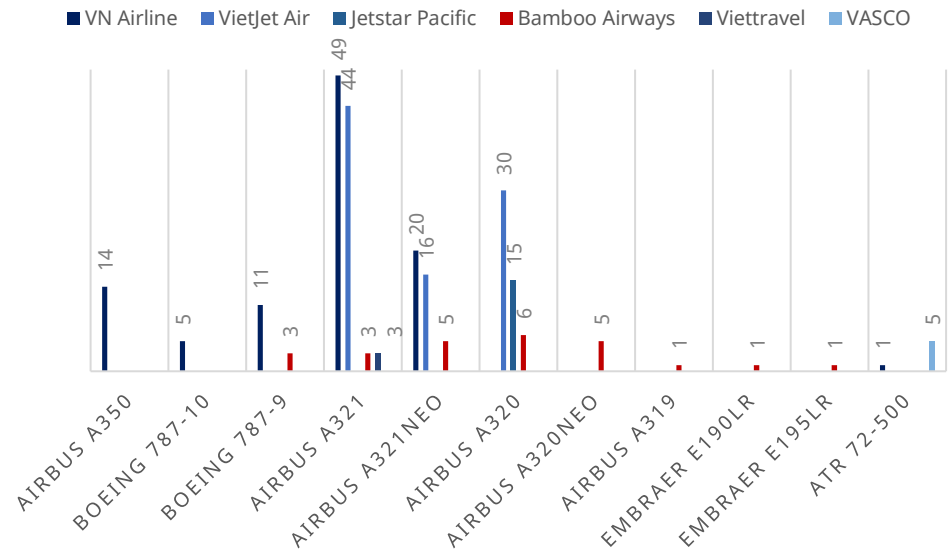
Nguồn: Fightaware, Mirae Asset Vietnam Research

Hình 3. Số chuyến bay cất cánh mỗi ngày



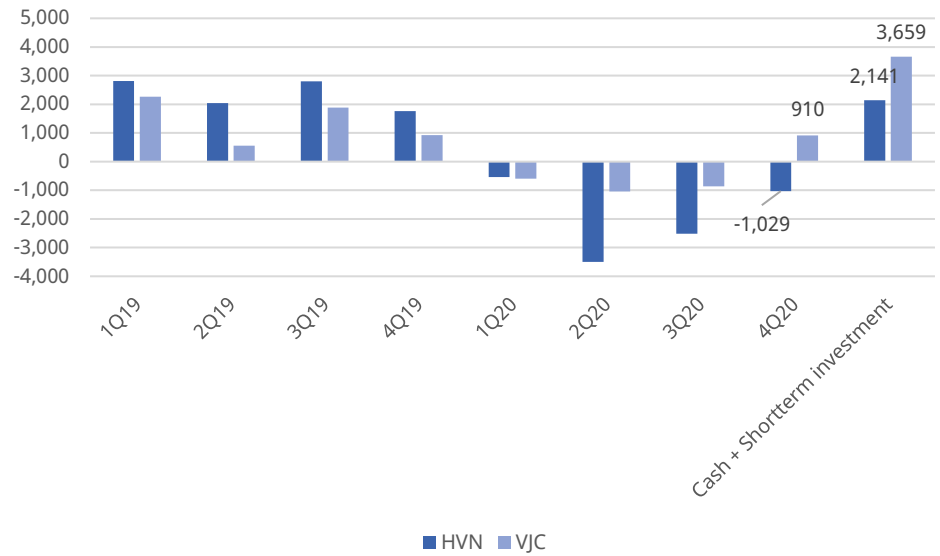
Nguồn: Fightaware, Mirae Asset Vietnam Research

Hình 4. Số lượng máy bay các hãng đang vận hành



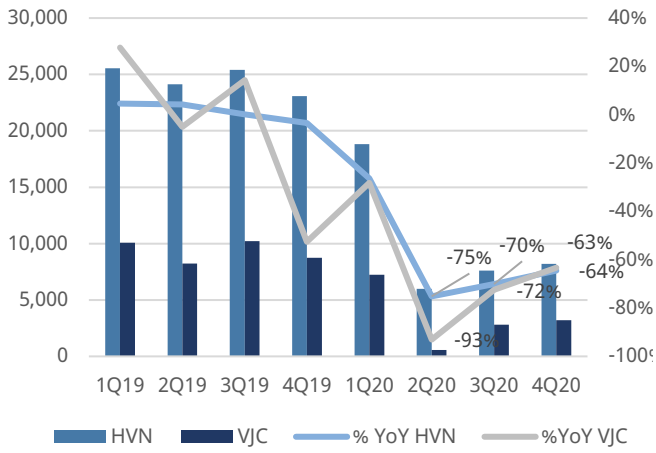
Nguồn: Flightradar24, Báo cáo thường niên, Mirae Asset Vietnam Research

Hình 5. Dòng tiền từ hoạt động (Chưa bao gồm thay đổi vốn lưu động)



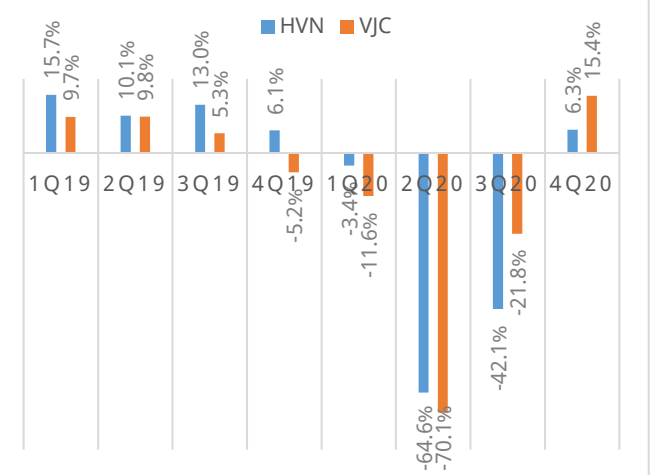
Nguồn: BCTC, Mirae Asset Vietnam Research

Hình 6. Doanh thu thuần (Không bao gồm DT từ bán & thuê lại máy bay)



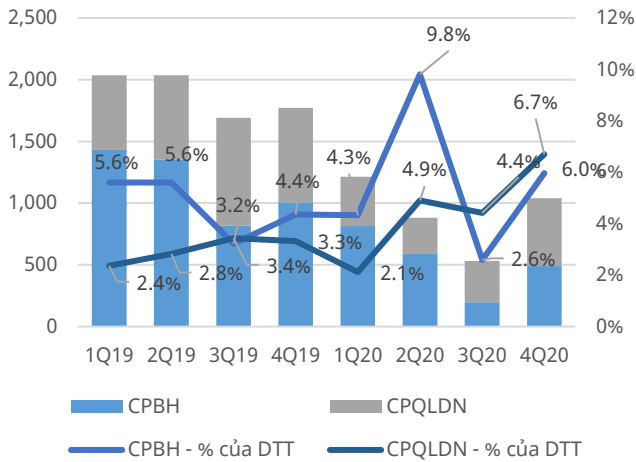
Nguồn: BCTC, Mirae Asset Vietnam Research

Hình 7. Biên lợi nhuận gộp (Không bao gồm DT, chi phí từ bán & thuê lại máy bay)



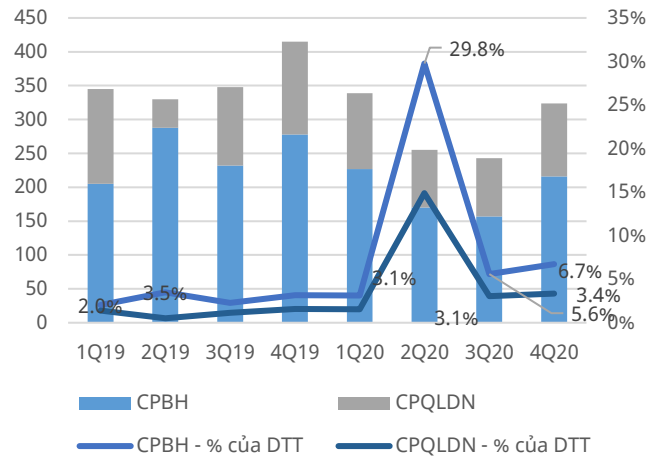
Nguồn: BCTC, Mirae Asset Vietnam Research

Hình 8. HVN-Chi phí BH&QLDN



Nguồn: BCTC, Mirae Asset Vietnam Research

Hình 9. VJC-Chi phí BH&QLDN



Nguồn: BCTC, Mirae Asset Vietnam Research

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (VND)	Company	Date	Rating	TP (VND)
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Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (⇐), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

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

* Outside of the official ratings of Mirae Asset Daewoo Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

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

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	74.13%	15.92%	9.95%	0.00%
Investment banking services	75.00%	11.11%	13.89%	0.00%

* Based on recommendations over the 12 months through March 31, 2020

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Mirae Asset Daewoo International Network

Mirae Asset Daewoo Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

PT. Mirae Asset Sekuritas Indonesia

Equity Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-53
Jakarta Selatan 12190
Indonesia

Tel: 62-21-515-3281

Mirae Asset Securities Mongolia UTsK LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Tel: 852-2845-6332

Mirae Asset Wealth Management (USA) Inc.

555 S. Flower Street, Suite 4410,
Los Angeles, California 90071
USA

Tel: 1-213-262-3807

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil

Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)
