



**Vietjet Aviation Joint Stock Company
Business Results Updated 9M2019**

vietjetAir.com

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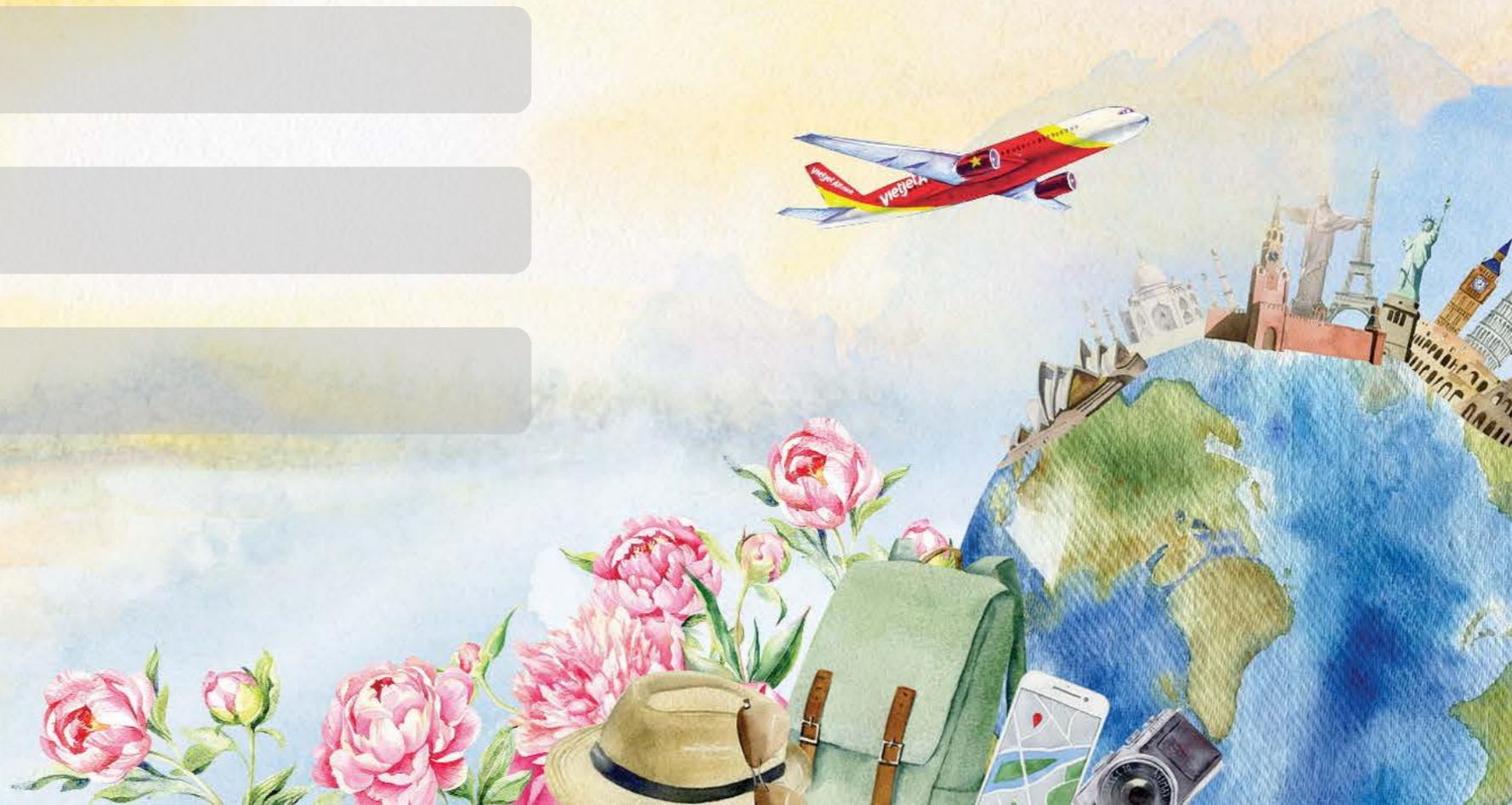
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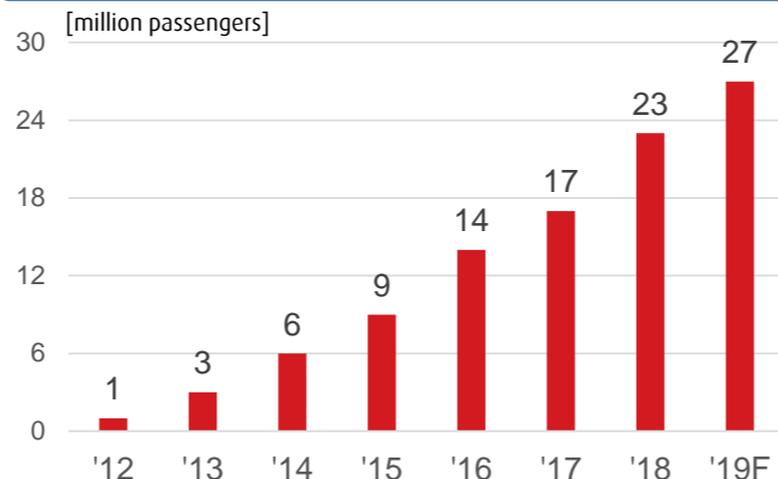


Business Overview

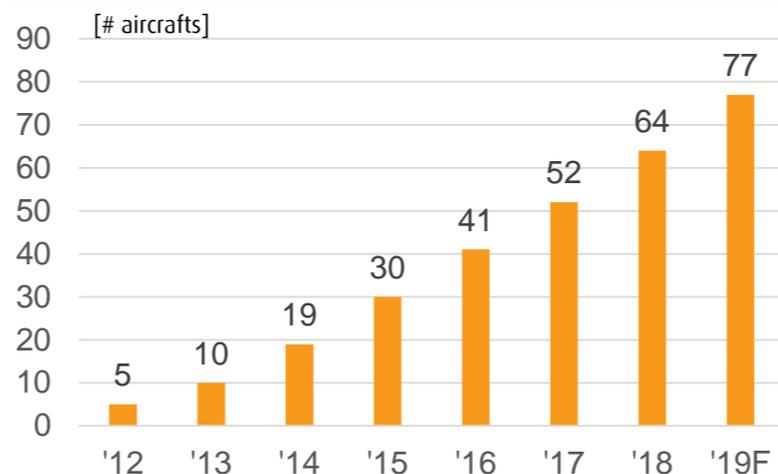
Business description

- ✈ Having commenced operations in December 2011, VietJet had grown rapidly to become the **largest airline in Vietnam** after only 4 years of operations. In 1H2019, Vietjet commands a domestic market share of 44% by passenger count.
- ✈ Went public in the country's then-largest IPO in Feb 2017, **with market capitalization having tripled** since then to reach ~USD 3.0bn
- ✈ **One of the youngest and fastest growing fleets** in the world, further sustained by a large order book ~200 aircraft to be delivered by 2025
- ✈ **One of the most of cost efficient airlines in the world** with CASK 3.9 cents, CASK ex-fuel 2.3 cents
- ✈ **Load factor remains at 88.0%**, amongst the high in Asia Pacific, despite aggressive growth.

Strong projected passengers growth



Growing Fleet supported by Orderbook



Current price	VND 145,000
Market Cap	USD 3.3bn
Foreign Room	USD 333mn
State Ownership	0.0%
Outstanding shares	523.8mn
Fully listed shares	541.6mn

	VJC	Peers	VNI
P/E (ttm)	13.2x	24.9x	16.8x
P/B (current)	4.5x	2.8x	2.4x
ROE	38.8%	2.2%	14.7%
ROA	13.5%	0.7%	2.5%

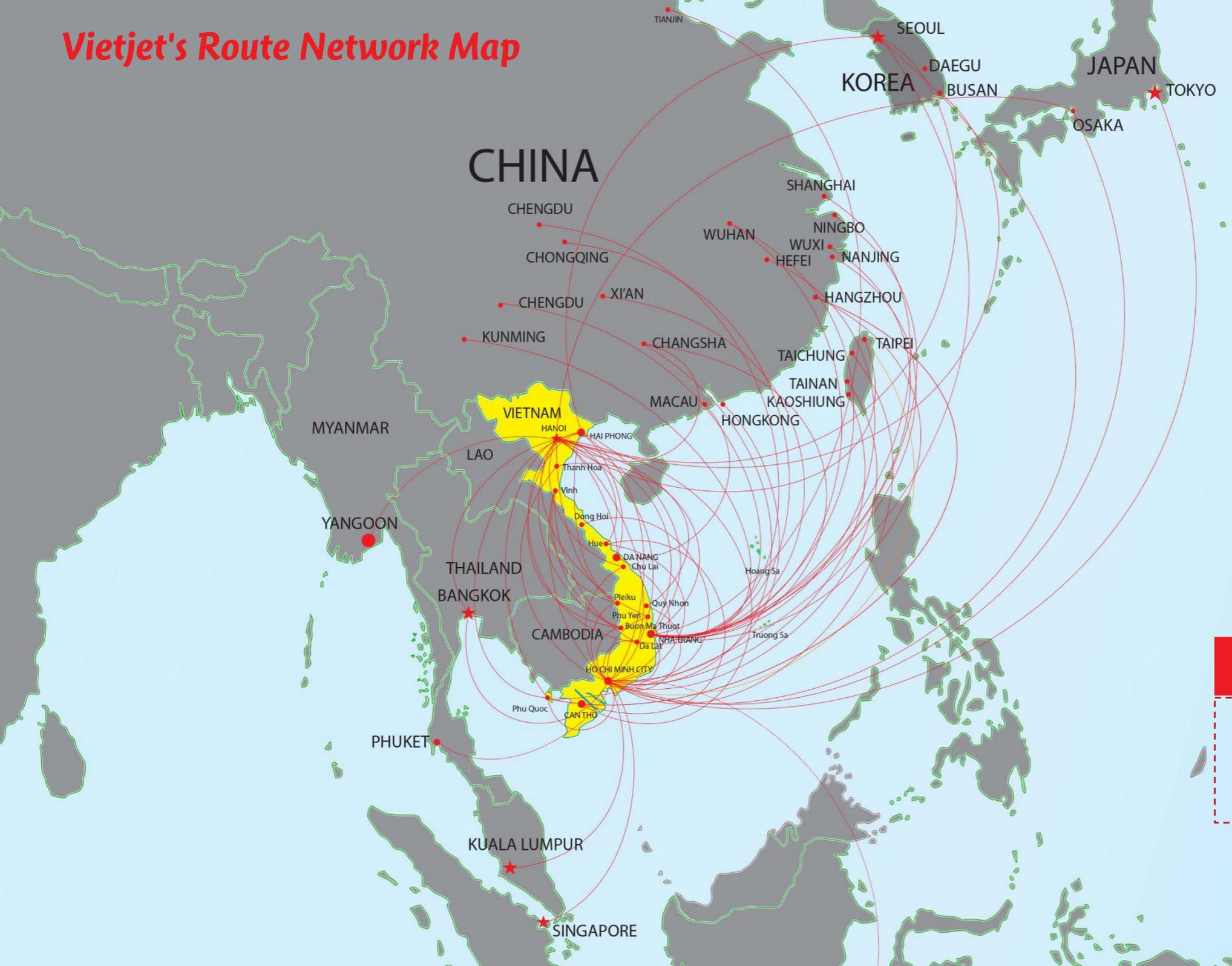
source: VN's securities companies, stock exchanges

Q3 2019 Business Overview



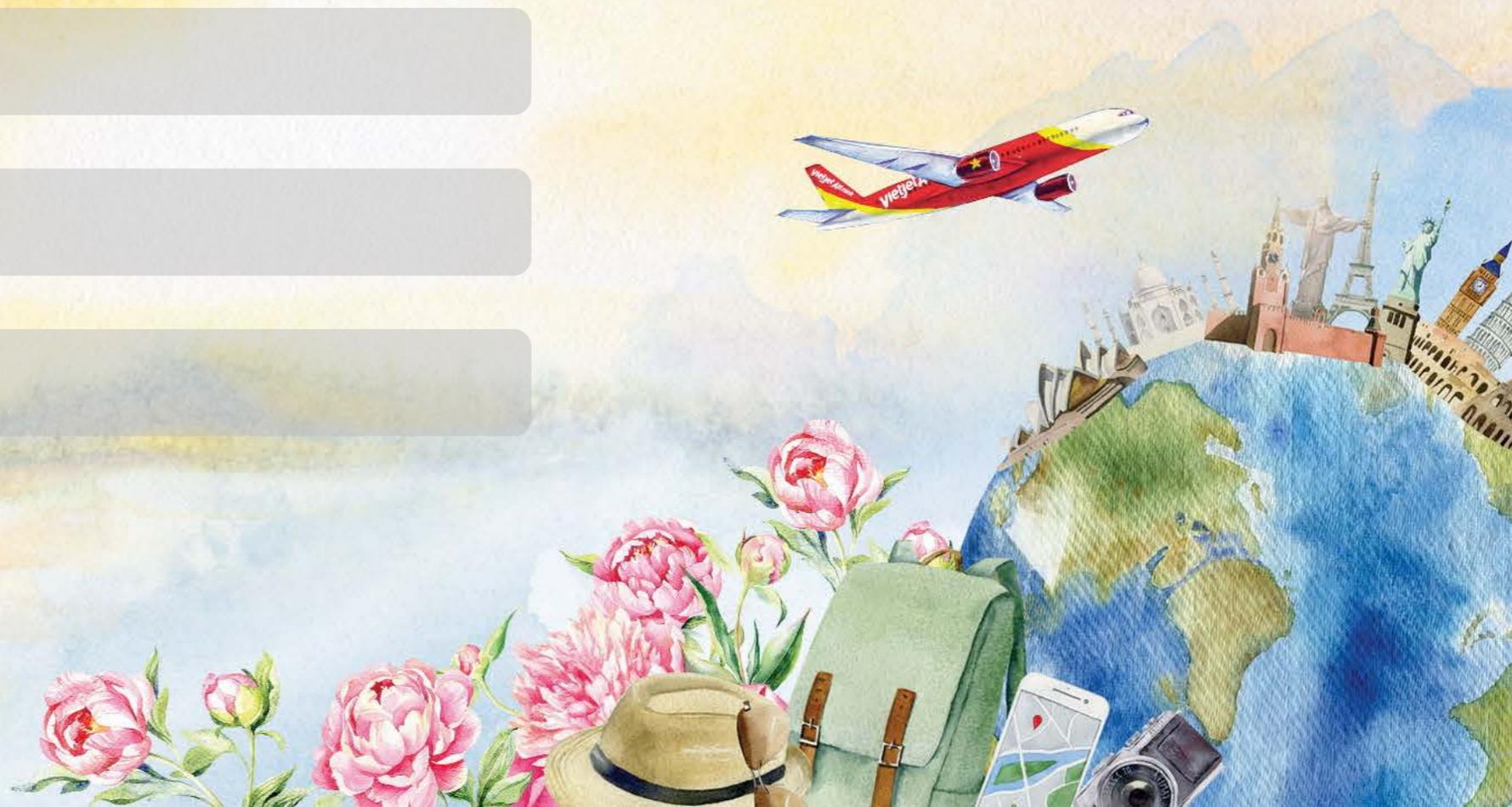
- ✈ Continue to expand international flight network, Vietjet reports its profit before tax increased by 17% in Q3
- ✈ In air transport business, the ancillary revenue contributing an important part in growth Q3, equivalent to 28.3% of the total passenger transport revenue
- ✈ Maintained a high growth in expanding new market, especially international routes. The total number of routes was 127, an increase of 24 routes year on year, mainly international ones.
- ✈ The airline has operated 34,000 safe flights, transported more than 6 million passengers
- ✈ Vietjet continues to maintain its leading market share position in the domestic Vietnam market for Q3.2019.
- ✈ Vietjet achieved an average load factor of 88% in Q1 2019.
- ✈ YTD 9M2019, the consolidated revenue was VND38,134 billion and PBT was VND4,206 billion, including VND30,597 billion air transport revenue and VND2,864 billion profit before tax.

Vietjet's Route Network Map



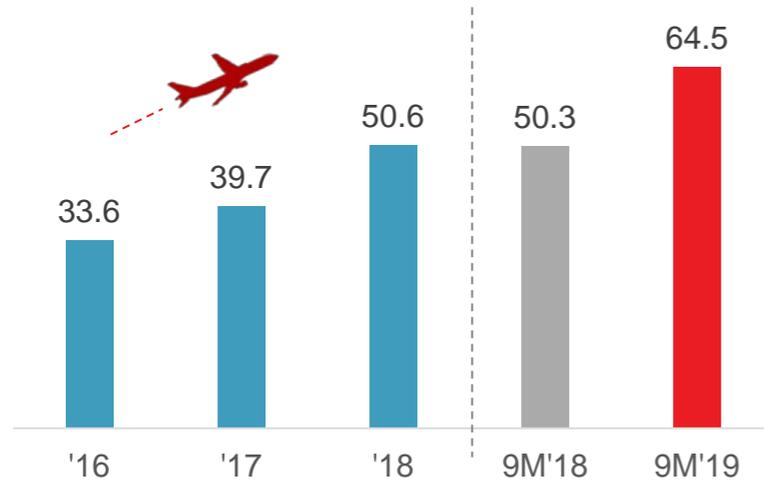
127 routes	
41 domestic routes	86 international routes

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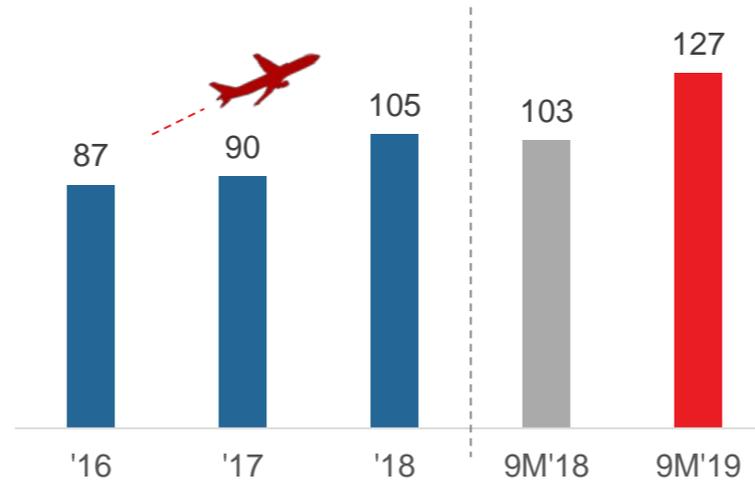


Strong Operational Performance

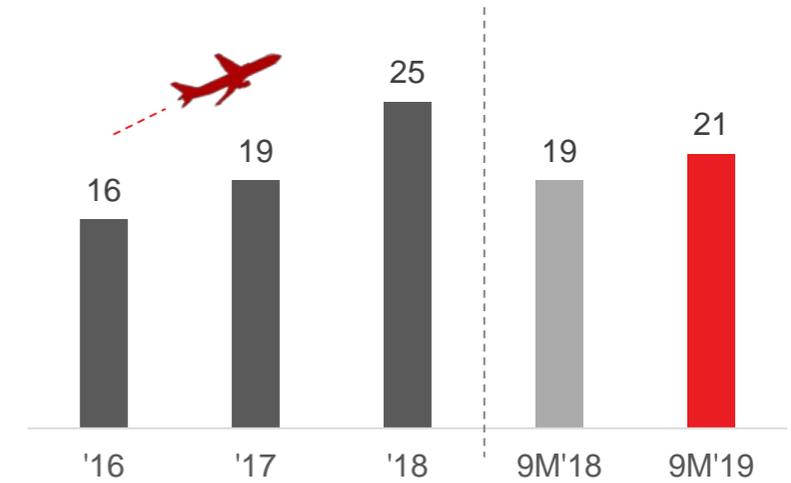
Avg. Aircrafts operating following A/C delivery



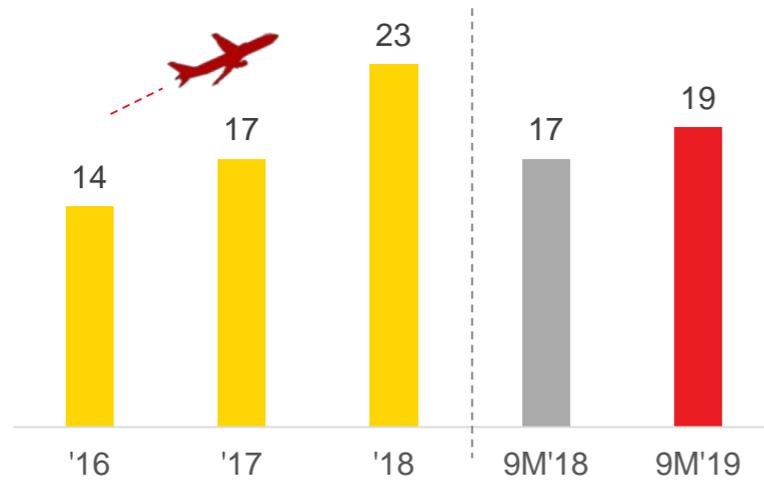
Expanding Routes



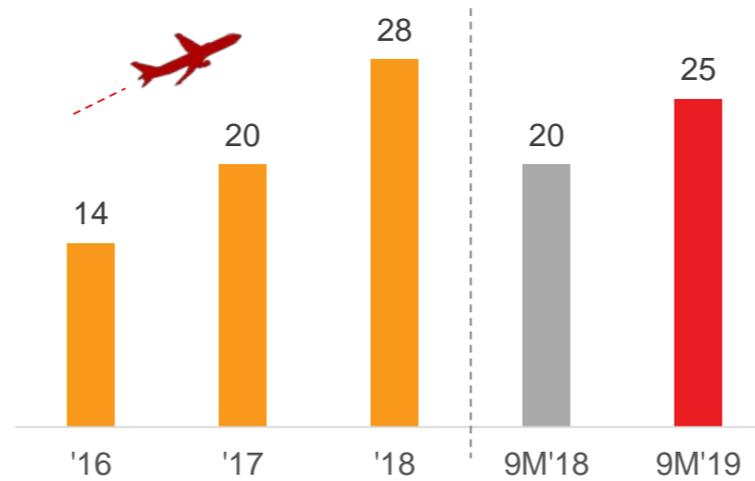
Capacity [#mn seats]



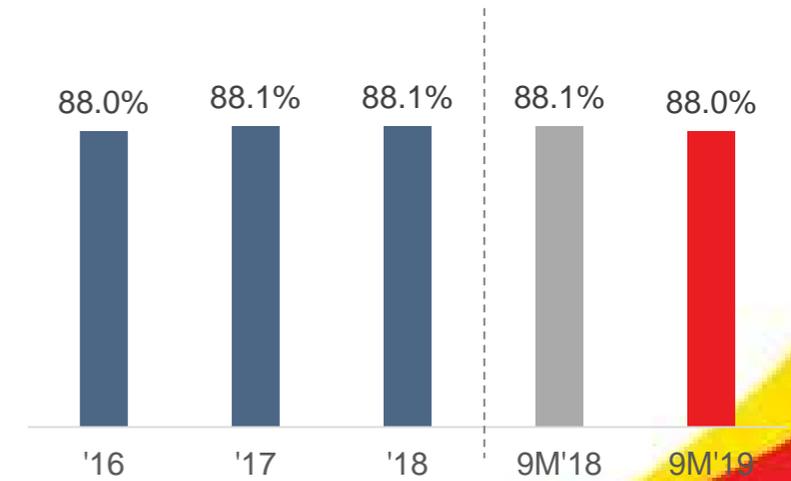
Growth passengers [#mn pax]



Growth RPK [#billion Passenger Km]

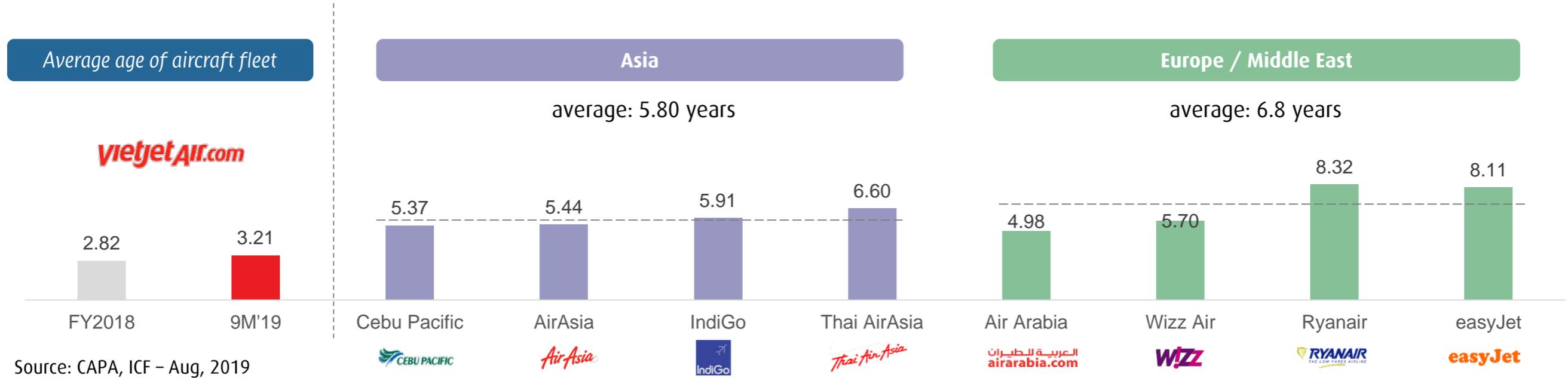


Remain high Load Factor [%]

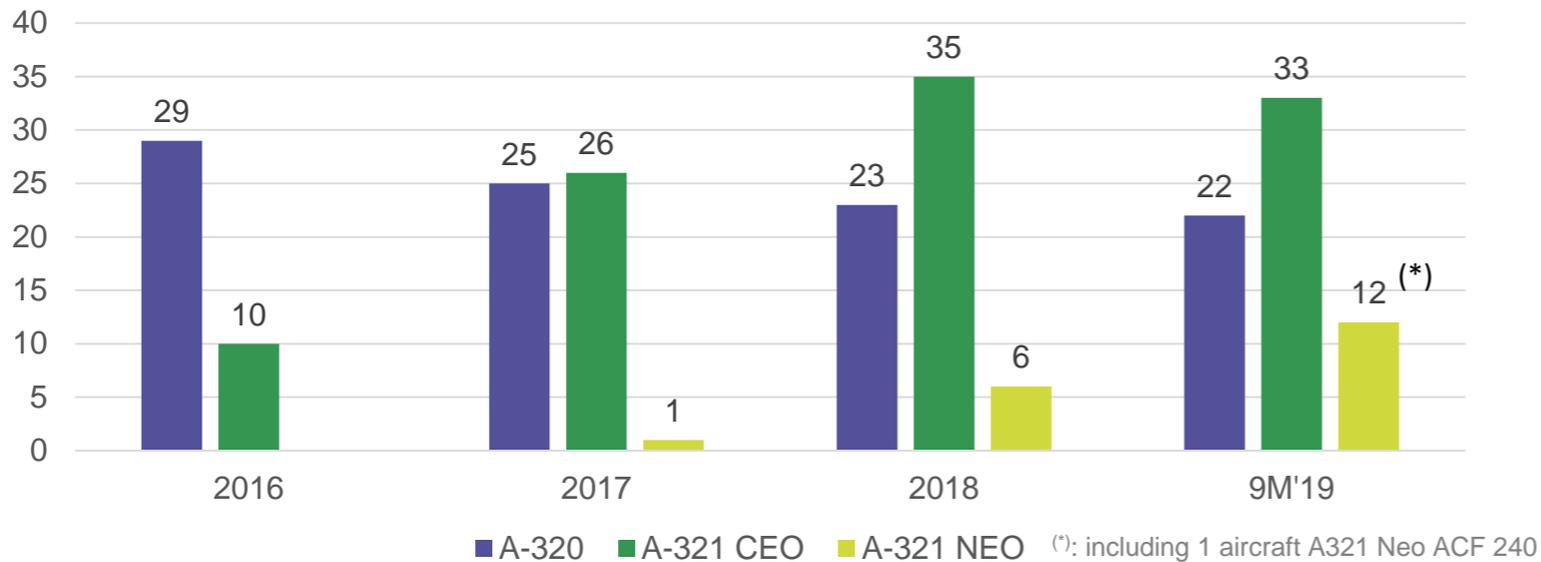


Vietjet's Young Fleet

Young, modern and fuel efficient fleet, driving lower maintenance & fuel cost in the long term



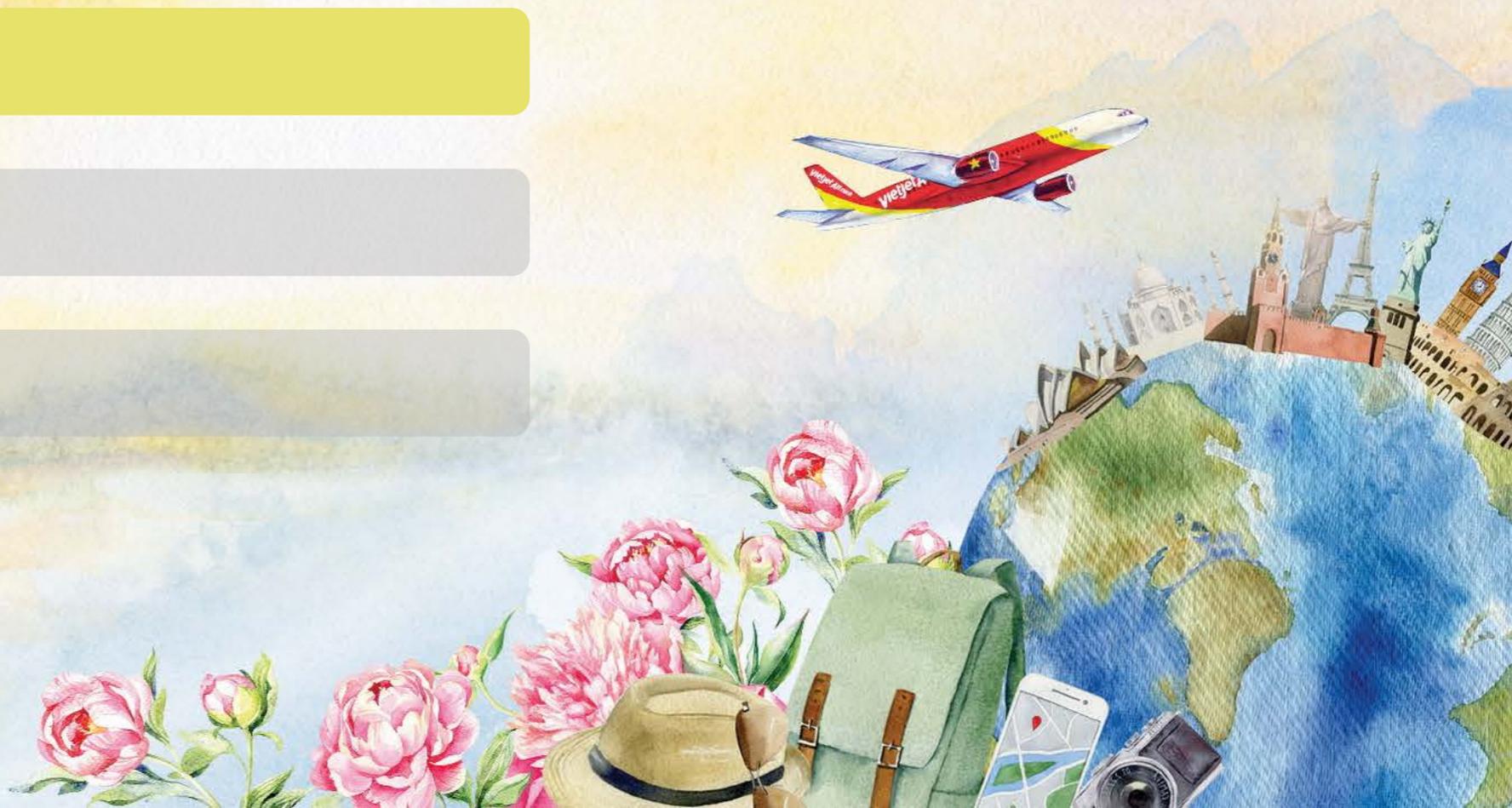
Type of AC of Vietjet Fleet



Cost, cost & cost!
A strong focus on cost



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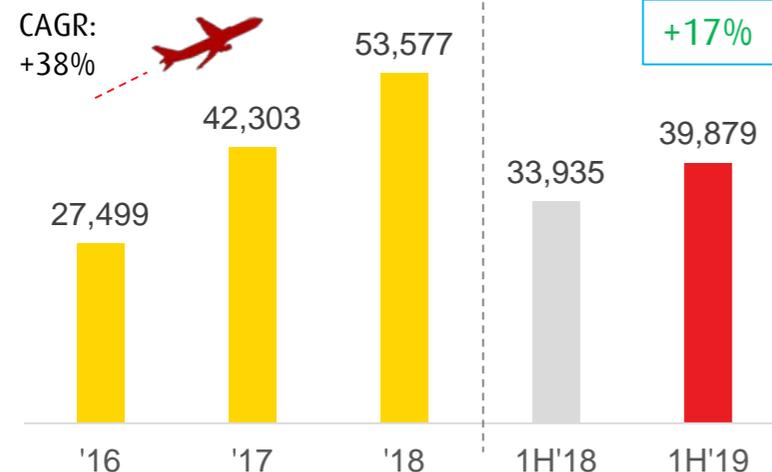


Sustainable Financial Performance

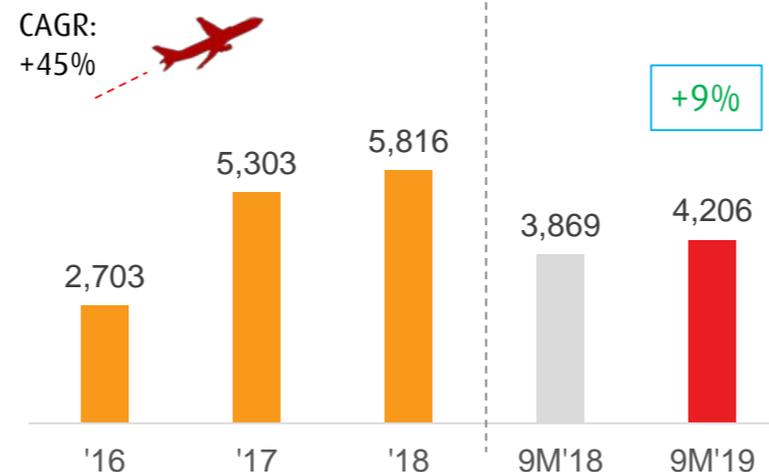
Growth in profitability

Unit: billion VND

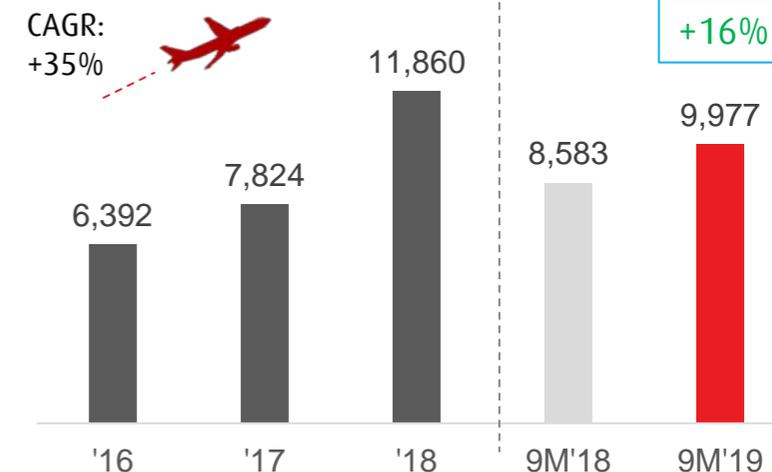
Revenue - consolidated



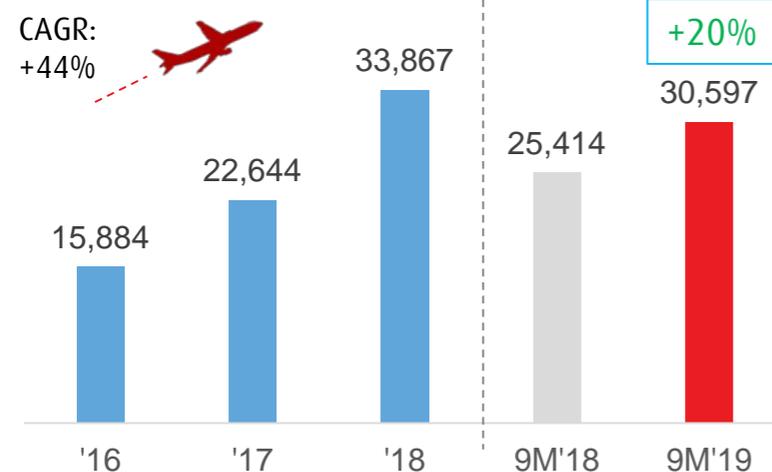
Profit before tax - consolidated



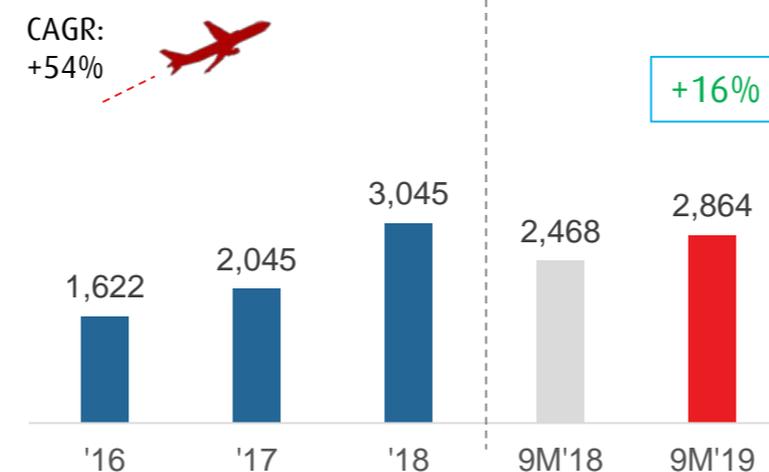
EBITDAR Adj. [excl'd gain SLB]



Revenue - airline



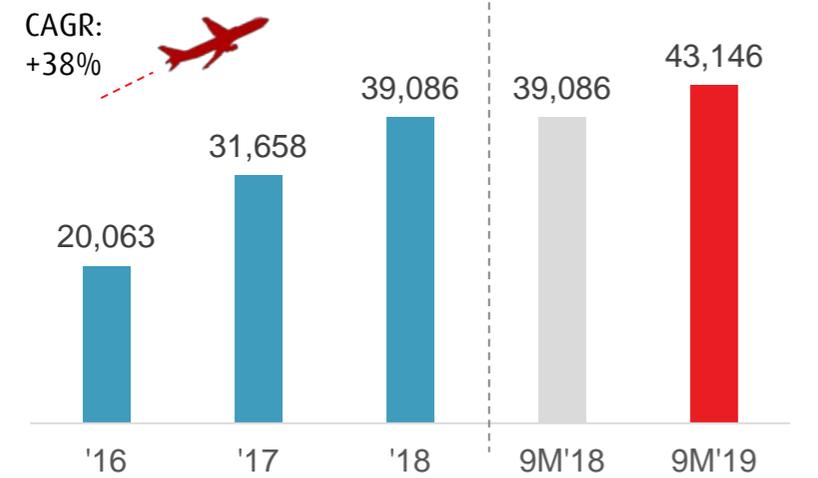
Profit before tax - airline



Financial Ratios

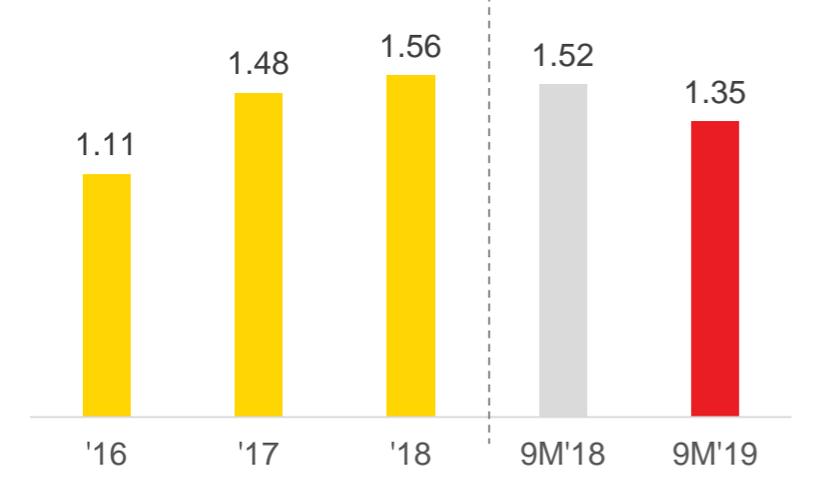
Sustainable ratios performance

Total Asset +10%



✈️ Asset increase 10%; long term asset accounted 52%

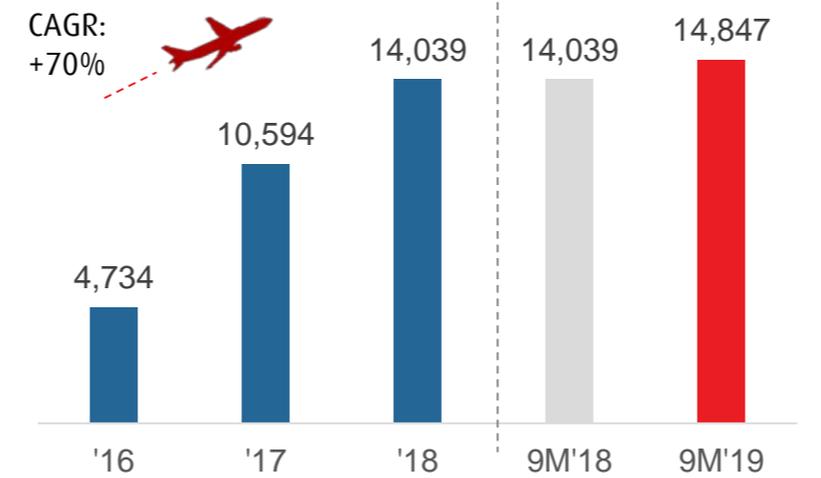
Current Ratio



✈️ Keep good ratio vs. its ratio in average industry [1.0x - 1.5x]

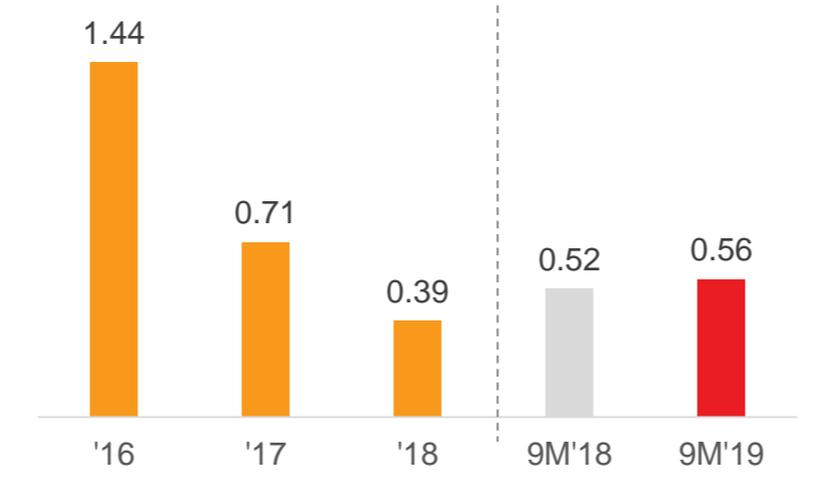
source: VJC Consolidated Interim Financial Statement 1H2019, KPMG

Total Equity +6%



✈️ Buy back treasury shares in Q3 2019 valued 2.347 bn VND

Borrowings to Equity

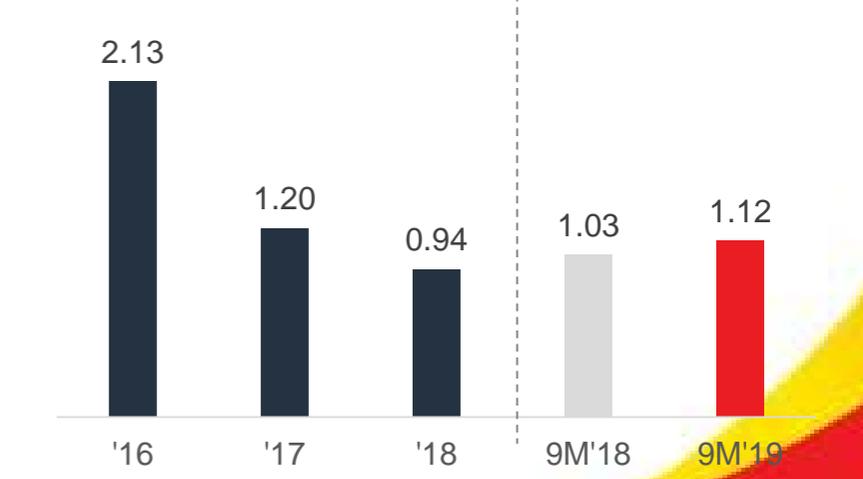


✈️ More room to expand borrowings for CAPEX Plan

Unit: billion VND



Liabilities (*) to Equity



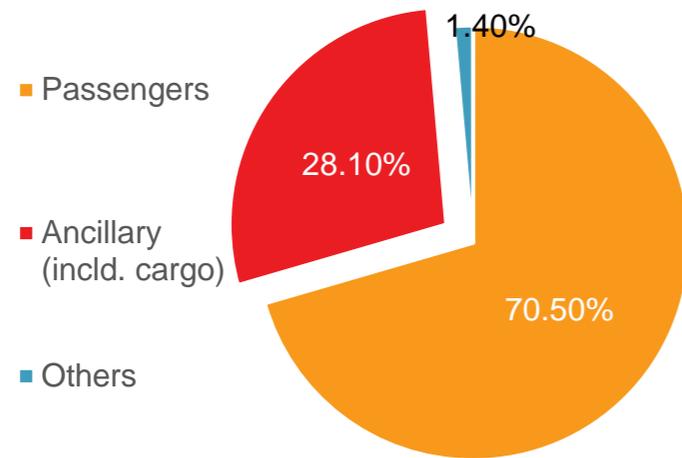
✈️ Good ratio compared with average industry [2.0x - 3.0x]

(*) liabilities excluding provision

Ancillary Revenue

Rapidly growing thank to the expansion of international routes

Revenue structure

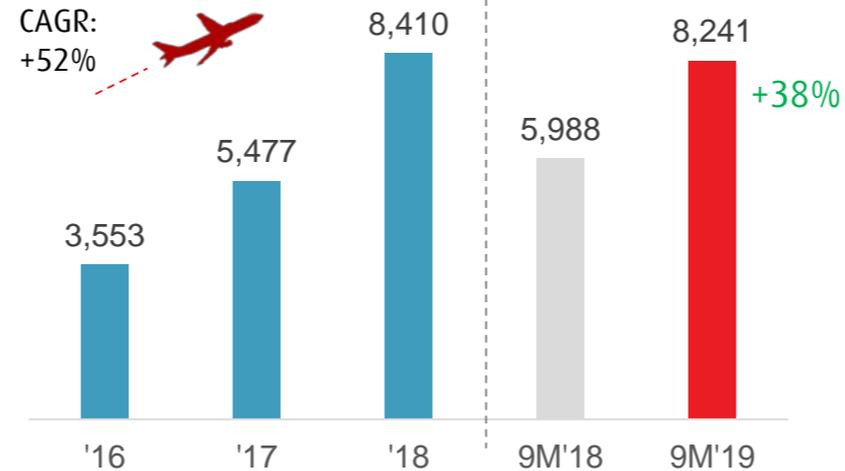


FS YTD 9M2019

- Ancillary revenue mainly includes the revenue from baggage consignment and surcharges, cargo transfer, sales revenue on aircraft (food, drinks, souvenirs) and advertising revenue.
- The proportion of ancillary revenue to the total passenger transportation revenue increased from 24.5% in 2017 to 25.4% in 2018 and to 28.1% in 9M2019.
- Average of ancillary revenue per pax increased by 23% to USD20.2 over the same period last year

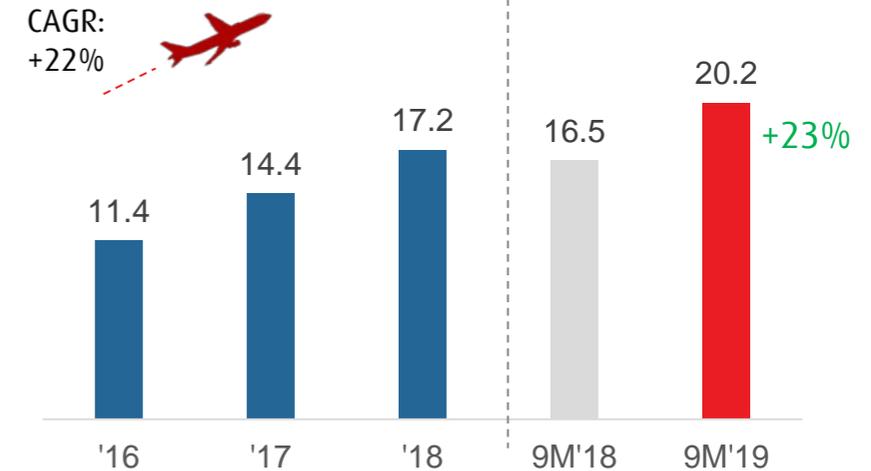
Unit: billion VND

Growth ancillary rev thank to international routes



Unit: USD

Ancillary Revenue per Pax

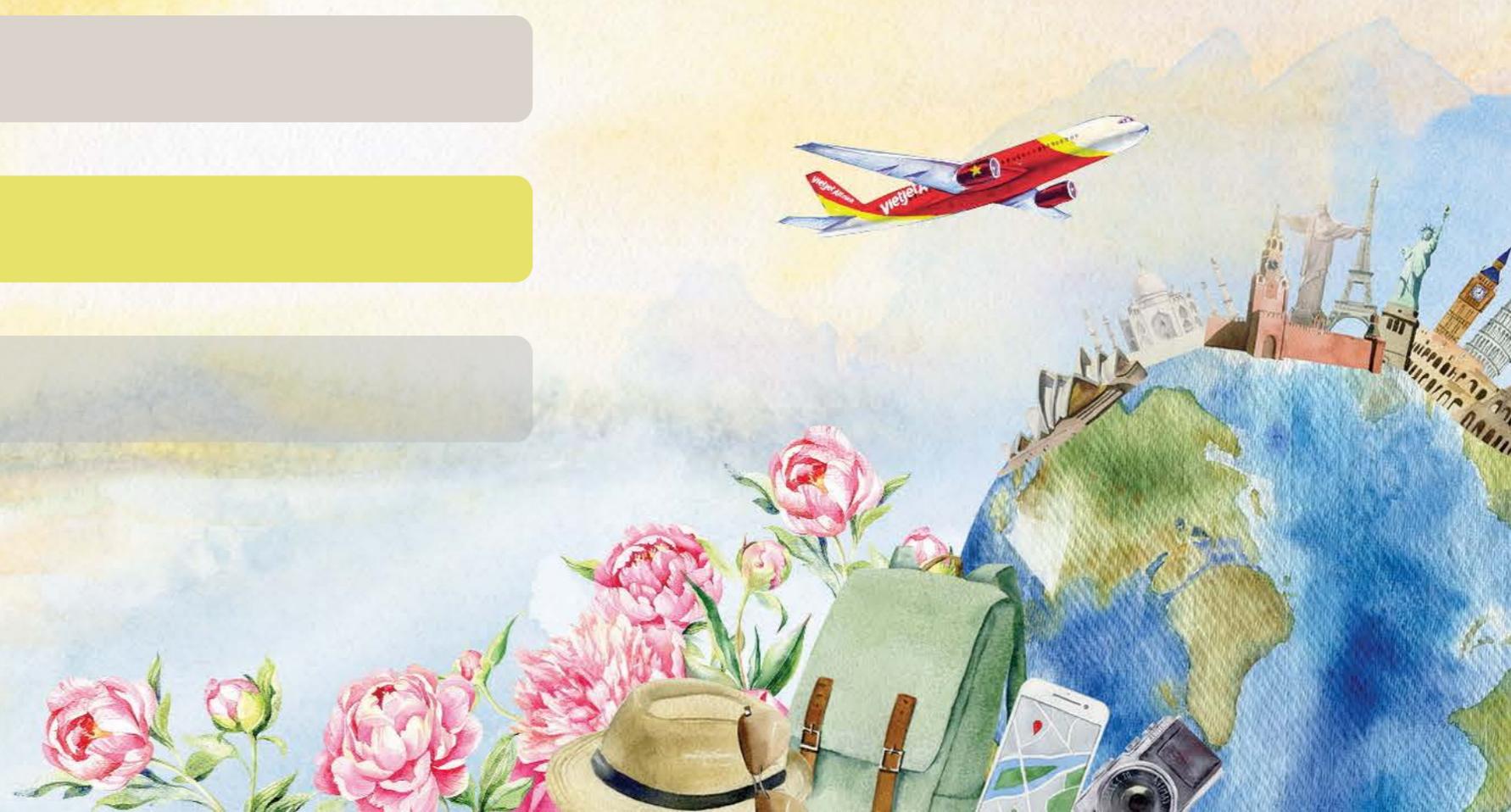


Inflight sales of souvenirs, food and beverage, duty free products and advertising packages

Pre-flight purchases such as seat selection, priority services, checked baggage, in flight services and travel insurance



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Events

- ✈ President & CEO Nguyen Thi Phuong Thao was awarded Forbes' Asia's Power Businesswomen 2019
- ✈ Welcomed UK Minister of State of International Trade to visit Vietjet Aviation Academy
- ✈ Welcomed Premier of Victoria (Australia) Daniel Andrews to visit VJ Office
- ✈ Announced the cooperation agreement between Vietjet & Linfox (Australia)
- ✈ Vietjet and Laotian Ministry of Transport and Public Works signed a cooperation agreement
- ✈ Vietjet is the only Vietnamese representative in GIC Insight 2019



Events

- ✈️ Announced operation plan of 6 routes from and to Phu Quoc, inaugurated Nha Trang - Busan (South Korea) route
- ✈️ Organized a large-scale cabin crew recruitment day in Tokyo, Japan
- ✈️ Operated the first A321neo ACF aircraft with 240 seats over the world
- ✈️ Attended the Industry 4.0 Summit 2019
- ✈️ Vietjet, Swift247, Grab signed an MoU on the comprehensive cooperation to develop solutions for super express delivery service
- ✈️ Open a new ticket office at Vietjet Plaza (HCMC) with a comprehensive service combination for customers



Vietjet operates the first A321neo ACF aircraft with 240 seats over the world



Events

- ✈ Accompanied with the "I Love my Fatherland" journey 2019
- ✈ Cooperated with Orbis - Flying Eye Hospital to bring light to million eyes
- ✈ Cooperated with Google to double utility for all travelers from and to Vietnam
- ✈ Accompanied with Miss Universe Vietnam 2019, Futsal HDBank National Championship 2019, Vietnam Heritage Photo Contest; South Korea's largest street art festival
- ✈ Accompanied with Lighting up the dreams, the movement against plastic waste, Let's clean up the ocean



Events

- ✈ Honored as Forbes' 50 Best Listed Companies in Vietnam
- ✈ Honored as one of the best financial and management capacity on Vietnamese stock exchanges
- ✈ Honored as Best Company to work for in Asia 2019 at HR Asia Award
- ✈ Honored as the Best Brand in Asia by CMO Asia
- ✈ Awarded as the Fastest passenger growing airline in 2019 by Vietnam National Administration of Tourism
- ✈ Awarded Vietnam's top 50 most valuable brands in 2019
- ✈ Vietjet Thailand named Asia's Best Employer Brand 2019

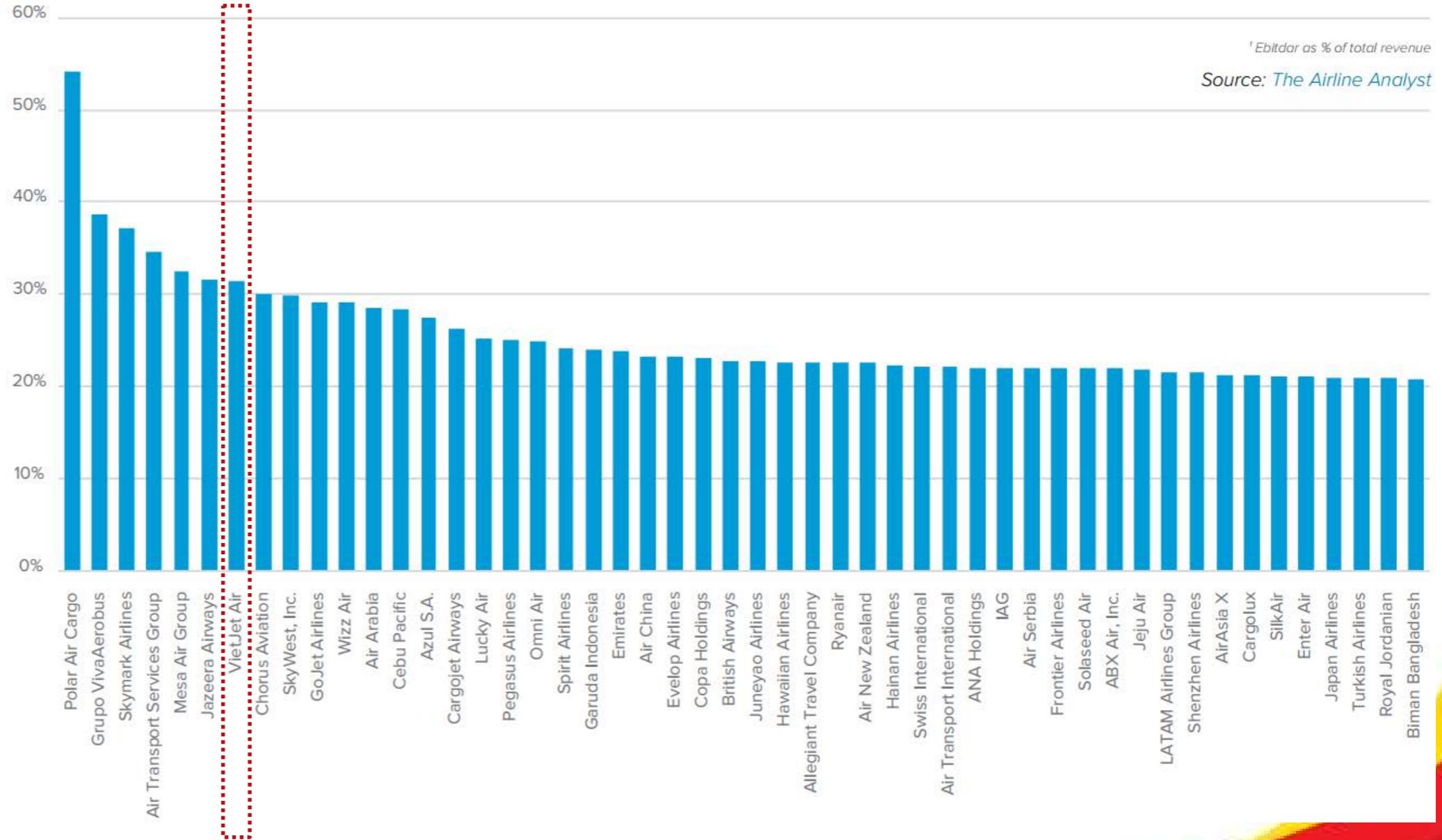


Events

- ✈ Vietjet is at BBB ranking, continued to be in the world's top 50 airlines by rating of AirFinance
- ✈ EBITDAR margin of Vietjet is at A ranking and in the top 7
- ✈ The average age of Vietjet fleet reaching AAA ranking, leading in the world airline rankings.

Top 50 by Ebitdar margin¹

EBITDAR as % of Total revenue



Thank you
Enjoy flying

