

23 Sep 2020

## ASG Corporation (ASG)

### Pre-listing report

#### Company overview

ASG Corporation is a Vietnamese firm specializing in Aviation industry. Charter capital was VND630.4bn. The company will be listed on Ho Chi Minh Stock Exchange (HSX) on 24 Sep 2020, with the initial price of VND30,000.

#### Business description

Focus on:

- Aviation logistic (transportation, warehousing, distribution)
- Aviation services (aviation meal, business class living room, souvenir)
- Support of airlines (push-pull aircraft, provide fuel oil)

Subsidiaries: ASG Logistics, Saigon Airfield Services, Cam Ranh International Airport Services (listed on HNX, CIA), Aviation Ground Services, ALS HCM, ASGU Services, A Plus Freight, ASG Transport, ASG Aviation Services and ASG Infrastructure and Industrial Zone Development.

Currently, ASG is operating air cargo services at cargo terminal with total capacity is 360-540 thousand tonnes per year. The company owned warehouse system at Noi Bai International Airport, Yen Phong Industrial Park (Bac Ninh), VSIP Industrial Park Bac Ninh, Yen Binh Industrial Park (Thai Nguyen), ICD My Dinh and near Gia Lam Airport (Hanoi). It has 110 trucks and 30 chiller lorries with weight from 1.25 to 14 tones for transportation.

#### Financial

In 2019, revenue reached VND887bn (+37.3% YoY) but NPAT recorded VND156bn (-5.5% YoY) due to consolidate with CIA (ASG holding a controlling stake in CIA with 48.8%). In 1H20, revenue reached VND343bn (-17.3% YoY) and NPAT recorded VND33bn (-61.6% YoY) due to impact of the pandemic. EPS 2019 reported VND2,914, it was lower when compared to peer.

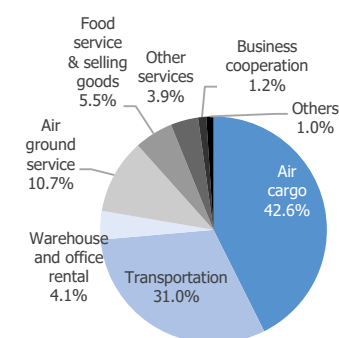
Unit: VND mn	2018	2019	1H20
Total assets	1,251,181	1,412,315	1,531,180
Total liabilities	409,992	366,065	334,430
Owner's equity	841,189	1,046,250	1,196,750
Sales	645,871	887,143	343,280
Operating profit	180,353	179,335	34,010
Net profit	165,037	156,368	32,870

Source: Fiinpro

#### Stock Data

Company name	ASG Corporation
Ticker	ASG
Scheduled listing day	9/24/2020
Sector	Aviation
Sub-sector	Aviation logistic
Paid-in capital (VND bn)	630.4
Listed shares	63,044,964
Outstanding shares	63,044,964
Major shareholders (%)	
Logistics International., JSC	8.9
Thanh Long Tic., JSC	6.5

#### Revenue structure 1H20



Source: Company data

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