



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

AVIATION SECTOR REPORT

AVIATION INFRASTRUCTURE FUELING GROWTH

OUTLOOK: POSITIVE



VALUE CHAIN OF VIETNAM'S AVIATION INDUSTRY





MASTER PLAN FOR VIETNAM'S AVIATION SECTOR (2021-2030)

Vietnam's aviation infrastructure development orientation: Focus on investing in major airports and upgrading existing facilities. Total planned investment of VND 400,000 billion by 2030.

Vietnam's airport system currently comprises 9 international airports and 13 domestic airports, with total designed capacity of approximately 100 million passengers per year. However, capacity constraints and congestion occur frequently, particularly at the country's two largest airports, Noi Bai and Tan Son Nhat.

The Government has introduced numerous policies and significant investment plans for the aviation sector. Notably, it has approved a spending plan of USD 43–65 billion for the construction and upgrading of transport infrastructure—including roads, railways, inland waterways, seaports, and aviation—during the 2021–2030 period. These efforts aim to develop Vietnam's aviation industry and meet the sector's strong expected growth in the coming years.

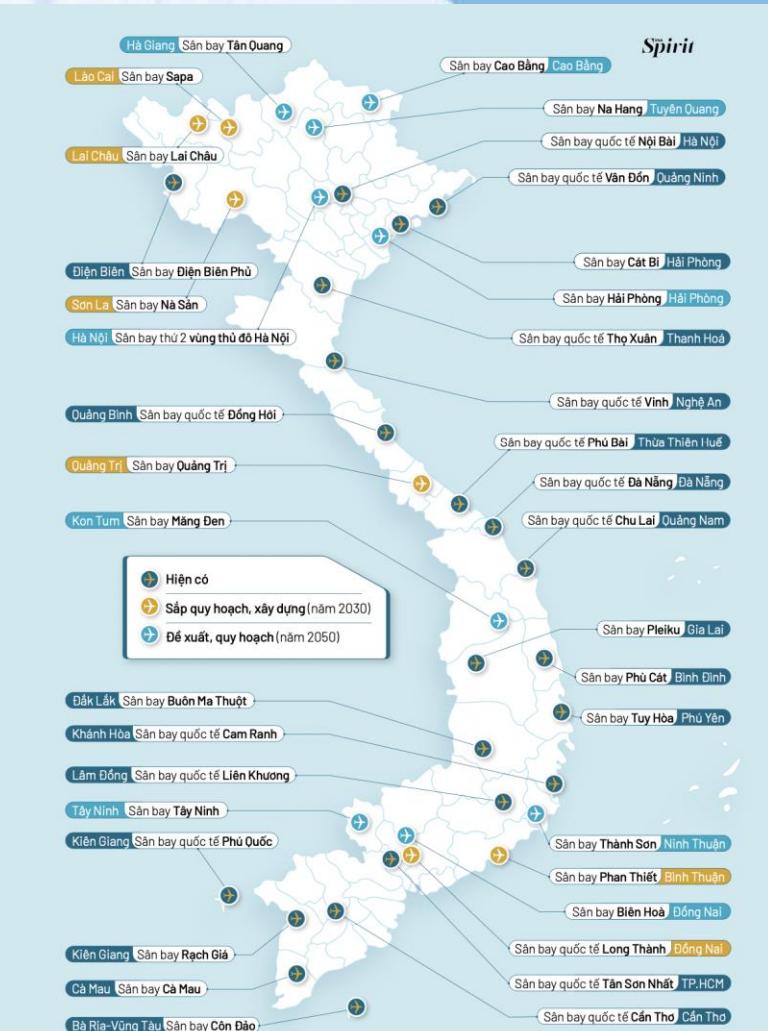
According to the draft master plan, during 2021–2030, Vietnam will prioritize investment in several major hub airports in the Hanoi and Ho Chi Minh City regions. Key projects include: construction of Long Thanh International Airport Phase 1 (capacity of 25 million passengers per year); construction of Terminal T3 at Tan Son Nhat International Airport (capacity of 20 million passengers per year, operational since 2025); expansion of Terminal T2 at Noi Bai International Airport (increasing capacity to 15 million passengers per year, inaugurated in late 2025); construction of Runway No. 3 and Terminal T3 at Noi Bai International Airport, among others.

A total of 22 existing airports will be gradually upgraded to ensure more efficient operations. In parallel, six new airports are proposed, increasing the total number of airports nationwide to 28, including 14 international airports (Van Don, Cat Bi, Noi Bai, Tho Xuan, Vinh, Phu Bai, Da Nang, Chu Lai, Cam Ranh, Lien Khuong, Long Thanh, Tan Son Nhat, Can Tho, and Phu Quoc) and 14 domestic airports (Lai Chau, Dien Bien, Sa Pa, Na San, Dong Hoi, Quang Tri, Phu Cat, Tuy Hoa, Pleiku, Buon Ma Thuot, Phan Thiet, Rach Gia, Ca Mau, and Con Dao).

It is projected that once these projects are completed, total system capacity will reach approximately **283 million passengers per year, nearly three times the current level by 2030**

Sources: Vietnamairlines, GTJASVN Research

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AIRPORT PROJECTS UNDER IMPLEMENTATION

Projects	Investment capital (bn VND)	Current capacity (million passengers)	Additional capacity (million passengers)	Investor	2025	2026	2027	2028	2029	2030
Long Thành Phase 1	109,000	0	25	ACV						
Long Thành Phase 2	80,000	25	25	ACV						
Expanding Phu Quoc Airport	22,000	4	18	SunGroup						
Gia Bình Phase 1	141,236	0	30	Masterise						
Expanding Noi Bai T2 terminal	4,996	25	5	ACV						
Cat Bi Terminal T2 - Hai Phong	2,690	2	5 to 10	ACV						
Dong Hoi T2 Terminal	1,750	0.5	3 to 5	ACV						
Expanding Vinh train station.	1,000	3	3.5	ACV						
Expanding Ca Mau Airport	2,400	0	1	ACV						
Quang Tri Airport	5,821	0	5	T&T						
Sa Pa Airport	6,391	0	4.5	BOT						
Total	377,284									

Under construction
Completed



Plan
Approved



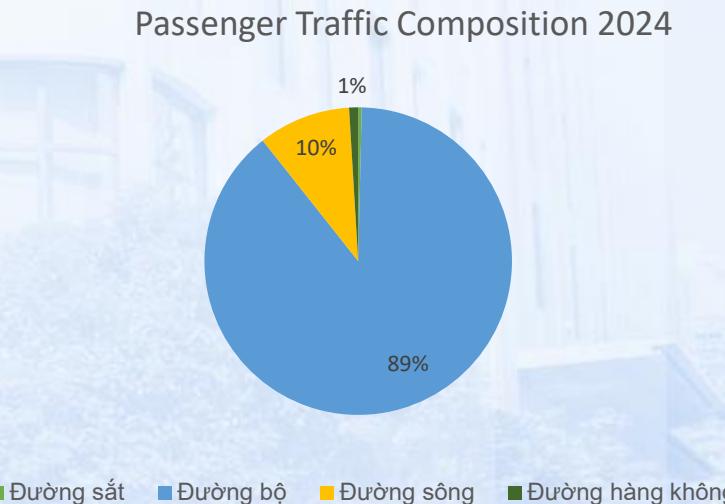
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AIR PASSENGER VOLUMES EXCEED PRE-2020 LEVELS

In 2025, Vietnam's aviation sector transported 83.5 million passengers, representing a **10.7% year-on-year increase**—the highest level on record. **International routes were the primary growth driver**, handling over 46 million passengers (+12-13% YoY), while domestic air traffic also recorded solid growth of approximately 7-8% YoY.



The international route network was further expanded to more than 113 routes serving 30 countries in 2025, connecting Vietnam with major hubs across Northeast Asia, Southeast Asia, South Asia, Europe, and Oceania, thereby supporting tourism inflows and strengthening global economic connectivity.

At the same time, the sector is facing mounting pressure on infrastructure and operational capacity amid rising traffic volumes. Looking ahead to 2026, the Civil Aviation Authority has set a target of continued robust growth, with total passenger traffic projected at approximately 95 million passengers.

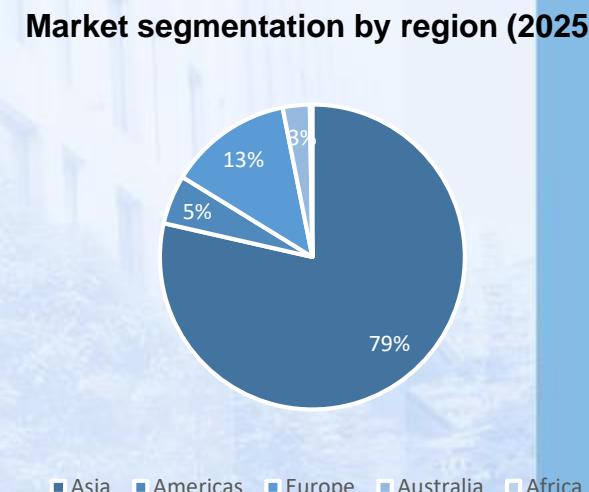
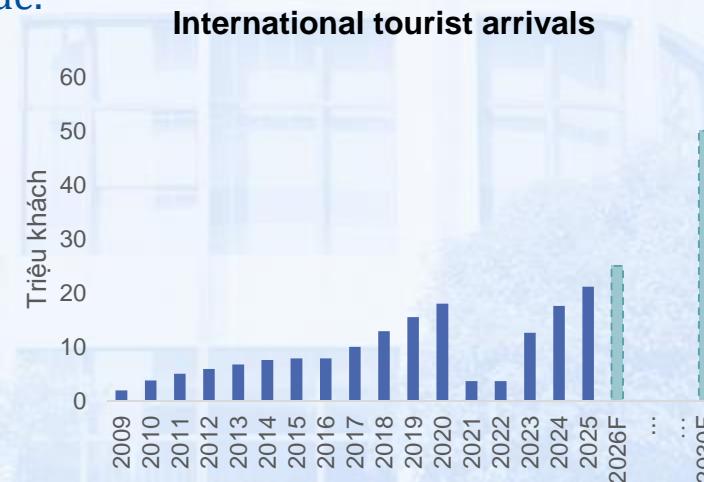
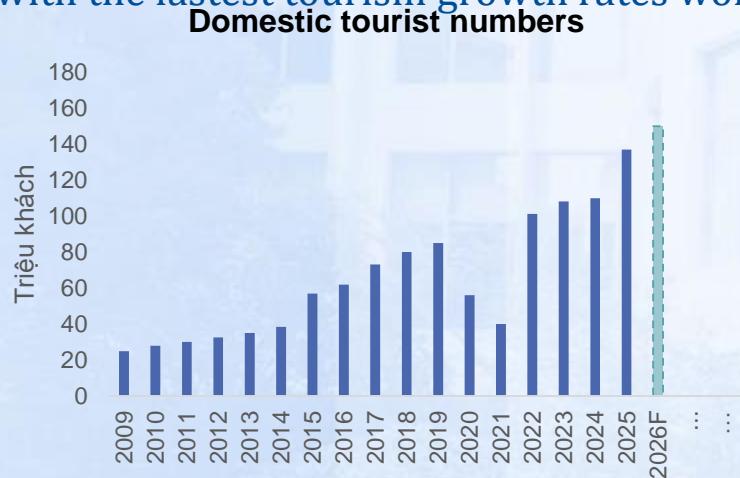




VIETNAM'S AVIATION OUTLOOK VIEWED THROUGH TOURISM DYNAMICS

Vietnam's tourism sector continued to be a bright spot. In 2025, Vietnam recorded record-high growth in the tourism industry, with both international and domestic visitor numbers **increasing by more than 20% year-on-year**. The sector's recovery reached over 110% of pre-pandemic levels (2019), outperforming the global tourism recovery rate of approximately 90%.

Marking this milestone, Vietnam was ranked by the United Nations Tourism Organization (UN Tourism) among the countries with the fastest tourism growth rates worldwide.



In 2025, **Asia remained the largest source market**, with approximately 16.6 million visitor arrivals. Among these, China and South Korea recorded the highest inbound volumes, at 5.28 million and 4.33 million arrivals, respectively.

Europe emerged as the second most promising source market, with 2.77 million arrivals, broadly distributed across Russia, the United Kingdom, France, and Germany. Meanwhile, the Americas recorded over 1.1 million arrivals, driven primarily by the United States. Oceania accounted for approximately 0.61 million arrivals, almost entirely from Australia, while Africa represented a negligible share, with just over 56 thousand arrivals.

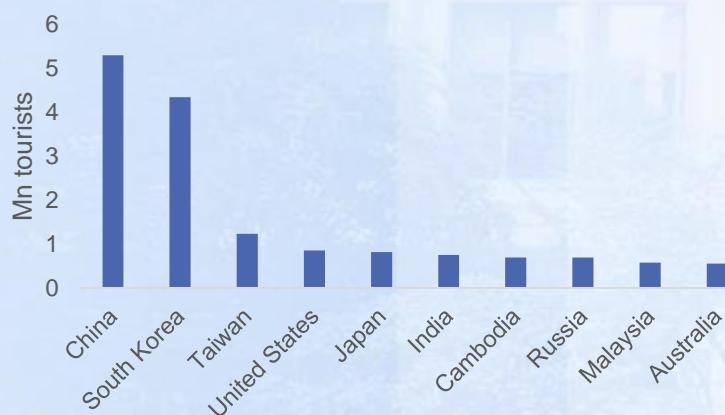




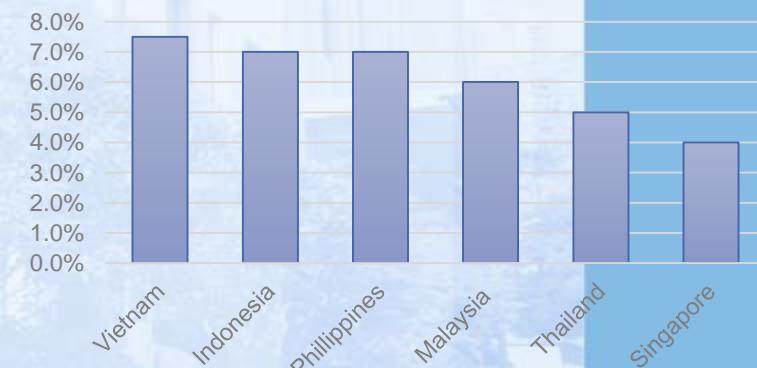
VIETNAM'S AVIATION OUTLOOK VIEWED THROUGH TOURISM DYNAMICS

Tourist spending has recovered. Spending allocation shows clear regional differentiation: while China accounts for the largest share of total tourist arrivals to Vietnam, per-capita spending by Chinese visitors remains relatively modest compared with tourists from the United States, Japan, and Australia—markets characterized by consistently high and stable spending levels. Currently, Vietnam is prioritizing the expansion of higher-spending long-haul international markets with a tendency toward sustainable tourism, such as Europe, Australia, New Zealand, the United States, Canada, and the Middle East, supported by more liberal visa policies.

Top 10 Inbound Tourism Markets to Vietnam – 2025



Disposable Income CAGR by Southeast Asian Countries, 2024–2029



Domestic tourism is also increasingly becoming a key pillar, recording stable growth. Travel demand is concentrated around public holidays and the summer peak season, with a prevailing trend toward short-duration trips.

Vietnam's disposable income is projected to grow at an average rate of 7.5% per year during 2024–2029, the highest in Southeast Asia.





VIETNAM'S AVIATION OUTLOOK VIEWED THROUGH TOURISM DYNAMICS

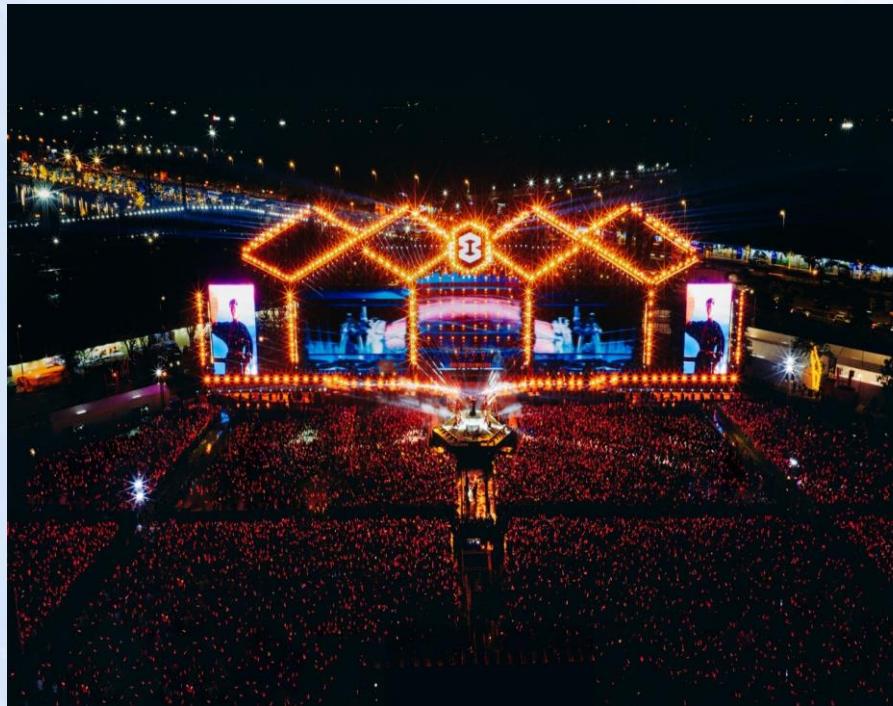
Vietnam's Tourism Stimulus Policies

Policy / Program Title	Issuance Date	Main content
Resolution No. 229/NQ-CP	Issued on August 8, 2025; Effective From 15/08/2025 – 14/08/2028	Visa exemption of up to 45 days for citizens of 12 European countries (Belgium, Bulgaria, Croatia, Czech Republic, Hungary, Luxembourg, the Netherlands, Poland, Romania, Slovakia, Slovenia, and Switzerland).
Directive No. 08/CT-TTg	Issued on February 23, 2024	Policy direction: comprehensive, rapid, and sustainable tourism development; a strategic shift from “volume-based” tourism to “quality- and sustainability-oriented” tourism.
Decision 509/QĐ-TTg	Issued on June 13, 2024	Tourism System Master Plan for 2021–2030, Vision 2045
Project for developing the night-time economy in Vietnam	Effective From 27/7/2020	Permitting the extension of service operating hours from 2:00 a.m. to 6:00 a.m. in major tourism hubs (Hanoi, Ho Chi Minh City, Da Nang, and Phu Quoc).
90-day e-visa, valid for single or multiple entries.	Effective From 15/08/2023	Granting e-visas to citizens of all countries; extending the validity period from 30 to 90 days and allowing multiple entries.
Expanding the E-visa system		Vietnam has added 41 additional e-visa entry points across airports, land border crossings, and seaports, bringing the total number of e-visa entry points to 83. At the same time, the country is studying the introduction of a Golden Visa program (long-term visas valid for 5–10 years).





Vietnam's Tourism Growth Levers: Music Tours



The IN HANOI event, sponsored by VPBank, transformed Ocean City into Asia's music hub in mid-2025. More than 100,000 fans from around the world gathered to immerse themselves in the electrifying performance of G-DRAGON, the King of K-pop and a global cultural icon.



Dragon Pony and thousands of spectators took part in a vibrant music celebration on the evening of November 1, as part of the Korea Spotlight 2025 program in Ho Chi Minh City.

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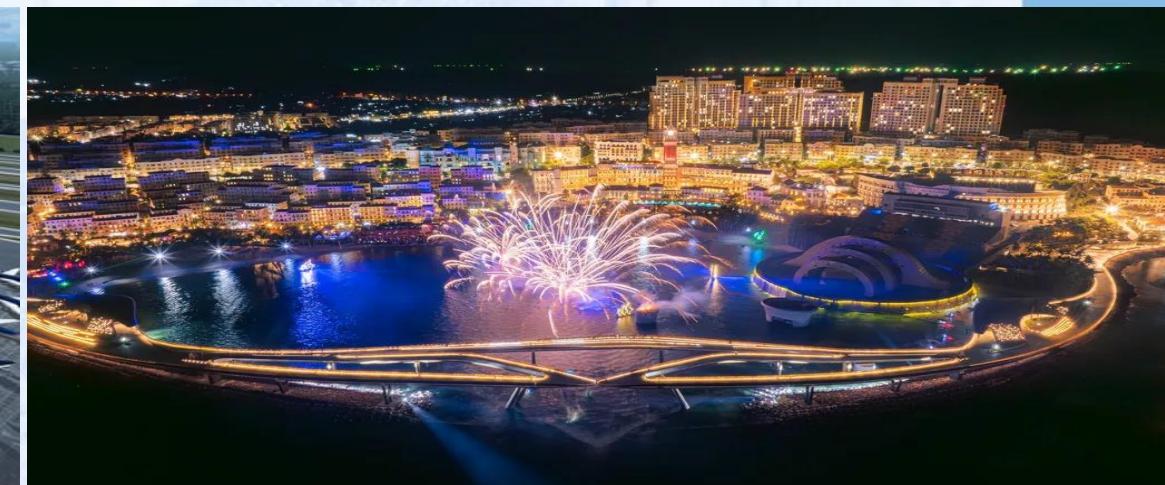


Vietnam's Tourism Growth Levers: APEC 2027 and Cultural Tourism Development

Sun Group - Expanding Its Footprint in the Aviation Industry



Vingroup - Launching a New Cultural Business



The participation of banks and conglomerates in the cultural sector—particularly through investments in and the production of large-scale concerts—highlights the significant economic impact and substantial value that music generates..

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STOCKS IN VIETNAM'S AVIATION SECTOR

Stock	Business Activity	Average trading volume over the past 3 months	Market capitalization (VND bn)	Basic P/E	Enterprise Value/EBITDA TTM Index	ROE 2024	ROE 2025	ROA % 2024	ROA % 2025	Total loans/Total assets 2024	Total loans/Total assets 2025
HVN	Aviation services	1,534,087	81,055	8.84	6.05	-55%	-365%	13%	11%	35%	18%
VJC	Aviation services	2,335,433	98,207	44.53	31.2	9%	10%	2%	2%	43%	49%
VTR	Aviation services	59,184	789	448.79	-19.47	8%	0%	1%	0%	35%	28%
ACV	Airport operations	2,191,300	189,426	17.47	11.55	19%	17%	14%	13%	13%	11%
SCS	Cargo services	321,711	5,086	7.28	5.54	50%	51%	38%	37%	0%	5%
NCT	Cargo services	25,615	2,486	6.41	5.18	54%	61%	41%	45%	0%	0%
SAS	Non-aviation services	38,187	5,008	7.2	6.25	27%	40%	18%	29%	0%	0%
AST	Non-aviation services	19,039	3,195	12.77	7.92	29%	45%	18%	27%	5%	6%
SGN	Airport service	15,720	1,946	9.36	6.18	27%	18%	20%	13%	0%	0%

Sources: FiinproX dated 06/02/2026, GTJASVN Research

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STOCKS IN VIETNAM'S AVIATION SECTOR

Business performance of aviation companies in 2025 showed a notable recovery, in line with the overall industry trend. In the passenger transportation segment, Vietnam Airlines (HVN) recorded a sharp rebound in profitability and emerged from negative equity, driven by lower interest expenses and improvements in core operations. VietJet Air (VJC) also reported positive growth momentum. The cargo services segment stood out with the strong business results of NCT. Meanwhile, in the non-aeronautical services segment, AST demonstrated robust growth in both revenue and profit.

Stocks	Business Activity	Revenue 2024 (VND bn)	Revenue 2025 (VND bn)	PBT 2024 (VND bn)	PBT 2025 (VND bn)	Revenue growth 2025	PBT growth 2025
HVN	Aviation services	83,708	96,853	2,787	5,509	16%	98%
VJC	Aviation services	72,045	82,093	1,823	2,630	14%	44%
VTR	Aviation services	6,735	7,208	56	7	7%	-87%
ACV	Airport operations	22,701	26,035	14,465	14,915	15%	3%
SCS	Cargo services	1,037	1,197	783	940	15%	20%
NCT	Cargo services	921	1,212	331	479	32%	45%
AST	Non-aviation services	1,330	1,727	256	380	30%	48%
SAS	Non-aviation services	2,907	3,316	504	844	14%	67%
SGN	Airport service	1,518	1,481	370	294	-2%	-21%





STOCKS IN VIETNAM'S AVIATION SECTOR





Vietnam Aviation Industry Outlook Remains Positive

Against the backdrop of Vietnam's favorable tourism outlook and the expansion of aviation infrastructure, we believe that the medium-term business prospects for companies across the aviation sector remain positive.

- At the upstream level, ACV serves as the industry's key driver, participating in a wide range of airport expansion and greenfield projects under the 2021–2030 master plan, which is expected to triple Vietnam's total airport capacity compared with current levels.
- Meanwhile, in the passenger aviation segment, airlines have consistently pursued fleet and route expansion strategies to capture rising demand for travel to and within Vietnam.
- In parallel, cargo service providers and non-aeronautical service companies (including retail, souvenirs, and F&B) are also well positioned to benefit from the strong growth in air passenger traffic, supported by robust disposable income growth of around 7.5% per year over the next five years and double-digit growth expectations for tourist arrivals to Vietnam.

In this report, we recommend two stocks:

- ***ACV: a representative play on the expansion of Vietnam's aviation infrastructure.***
- ***AST: a non-aviation services provider with superior profit margins, well positioned to benefit from rapid growth in international passenger traffic, tourism recovery, and an expanding retail footprint.***





Airports Corporation of Vietnam (ACV) is a state-owned enterprise (under the Ministry of Finance, with 95.41% state ownership), playing a dominant role in the management, investment, and operation of aviation infrastructure at 22 airports across Vietnam. Its core business activities include aeronautical services (take-off/landing, security, ground handling; accounting for 80% of total revenue) and non-aviation services (commercial leasing, terminal services). ACV holds a monopolistic position, with growth driven by passenger traffic volumes and airport expansion projects nationwide—most notably the Long Thanh mega project.

For FY2025, ACV recorded consolidated net revenue of VND 25,960 billion, up 15% year-on-year. Net profit after tax reached VND 12,071 billion, increasing by over 3% YoY, marking the third consecutive year of record-high earnings.

ACV continues to act as the state capital representative, investing in major aviation infrastructure projects such as Long Thanh and Gia Binh airports. In addition, 2025 saw another notable development, as ACV transferred the entire existing asset base at Phu Quoc International Airport to Sun Airport Corporation (a subsidiary of Sun Group) for management. ACV's 2026 business outlook is further strengthened by the expectation that Long Thanh International Airport Phase 1 will commence operations in mid-2026. However, short-term profitability may be impacted as depreciation expenses from newly commissioned projects are recognized upon operation.

The medium-term investment outlook for ACV shares in 2027–2028 is supported by the potential listing transfer to HOSE (with ongoing efforts to resolve issues related to asset accounting). Given ACV's current market capitalization, a successful transfer to HOSE would likely result in inclusion in major stock indices, thereby attracting stronger market inflows.

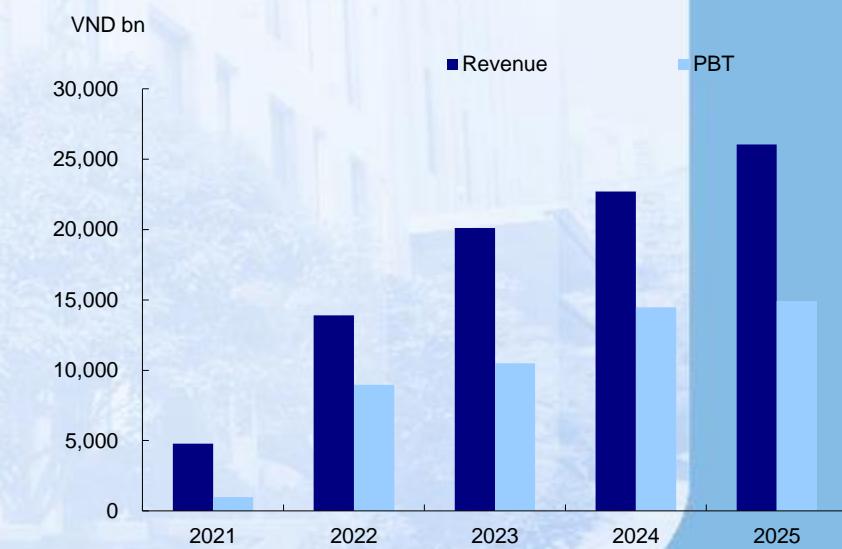
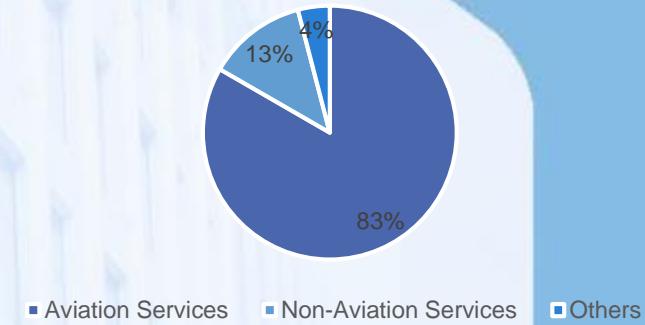
Recommendation: BUY

Target price: VND 70,500/share, implying EV/EBITDA of 14x.

Sources: ACV, GTJASVN Research

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Revenue breakdown 2025





Taseco Aviation Services Joint Stock Company (Taseco Airs – Ticker: AST) is a leading provider of non-aeronautical services in Vietnam, including retail operations, duty-free business, airline catering, and VIP lounge services at major airports. As of end-2025, AST operated 139 retail outlets across seven international airports in Vietnam, an increase of 15 outlets compared to 2024.

- AST's business outlook in recent years has been reinforced by Vietnam's airport system development master plan, with key highlights in 2025 being the commissioning of Terminal T3 at Tan Son Nhat International Airport and Terminal T2 at Noi Bai International Airport. In 2026, AST's retail network is expected to continue expanding, supported by the commencement of operations at Long Thanh and Gia Binh international airports.
- In addition, Vietnam's tourism recovery—particularly the strong rebound in international arrivals—provides a favorable growth backdrop for the company.
- AST operates under an efficient business model, featuring attractive profit margins and a healthy balance sheet (debt accounts for only 6% of total assets). In 2025, the company recorded revenue and net profit growth of 30% and 61% year-on-year, respectively, driven by higher tourist spending and passenger volumes, as well as positive contributions from newly opened retail outlets.

Recommendation: HOLD. Target price: VND 77,000/share

Investment risks: pandemic-related risks, natural disasters, and weaker-than-expected recovery in tourist purchasing power.

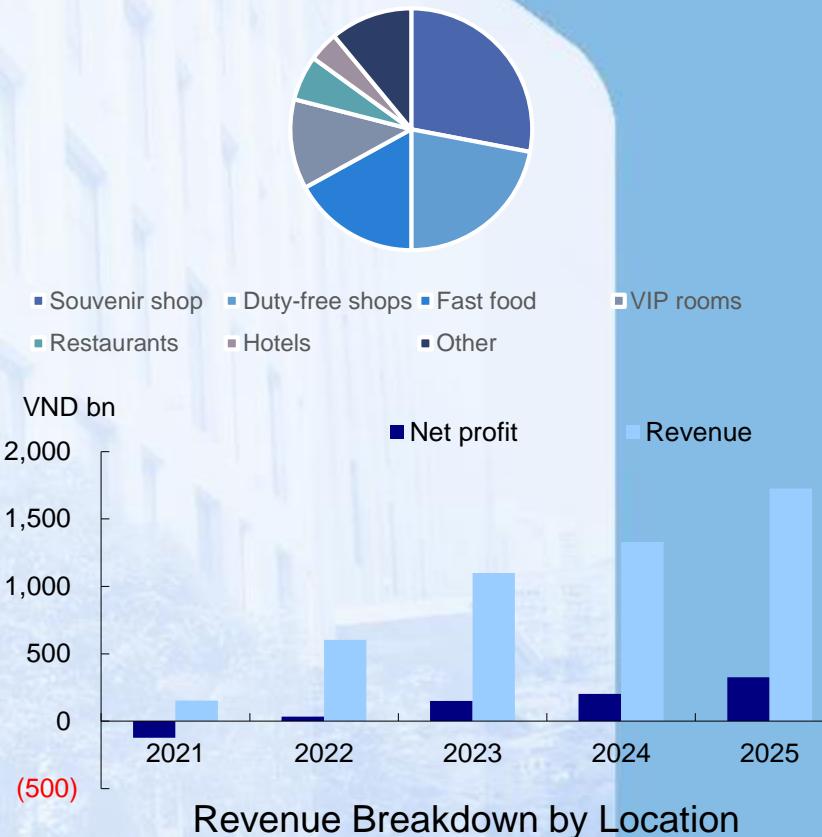
Item	2021	2022	2023	2024	2025
Gross profit margin	28%	53%	58%	61%	63%
Net profit margin	-83%	6%	14%	15%	19%
Debt/Total assets	10%	7%	3%	5%	6%

Sources: AST, GTJASVN Research

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Revenue breakdown 2025



Revenue Breakdown by Location



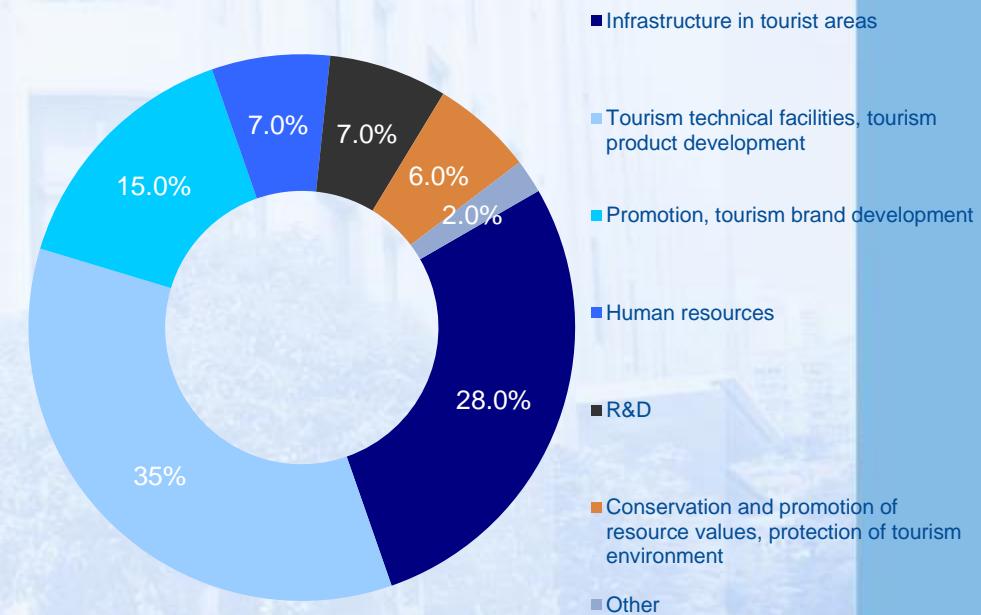


Master Plan for Vietnam's Tourism System (2021-2030)

2025
22-23mn international tourists, 120-130 million domestic tourists, and US\$39-42 billion international arrivals tourism revenue

2030
35 million international visitors,
Become spearhead sector, contribute 13-14 % of GDP.
Revenue CAGR 12.1% (2025-2035)

Investment capital demand for tourism development by sector 2026-2030



According to the Tourism System Master Plan for 2021-2030, with a vision to 2045, developed by the Vietnam National Administration of Tourism, total investment demand for the tourism sector is estimated at approximately VND 3.6 million billion. Of this amount, state budget funding accounts for 3-5% (including ODA), while private-sector investment contributes 95-97% (including FDI). The investment portfolio focuses on upgrading and expanding international airports such as Long Thanh, Tan Son Nhat, and Noi Bai; developing transport infrastructure connecting key tourist destinations; constructing 4-5 star hotels and high-end resorts; investing in international cruise terminals; and completing power, water, telecommunications, and smart infrastructure at major tourism destinations.

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Vietnamese Airlines

According to the Director General of the Civil Aviation Authority of Vietnam, Vietnam currently has 14 commercial and specialized airlines operating a combined fleet of 254 aircraft. This figure is projected to increase to around 400 modern aircraft by 2030. Vietnam's aviation network comprises 52 domestic routes and 211 international routes, supporting strong demand and creating numerous opportunities for domestic production and supply chains.

In 2025, the market welcomed a new entrant, Sun PhuQuoc Airways, which focuses on domestic and international routes connecting to Phu Quoc.

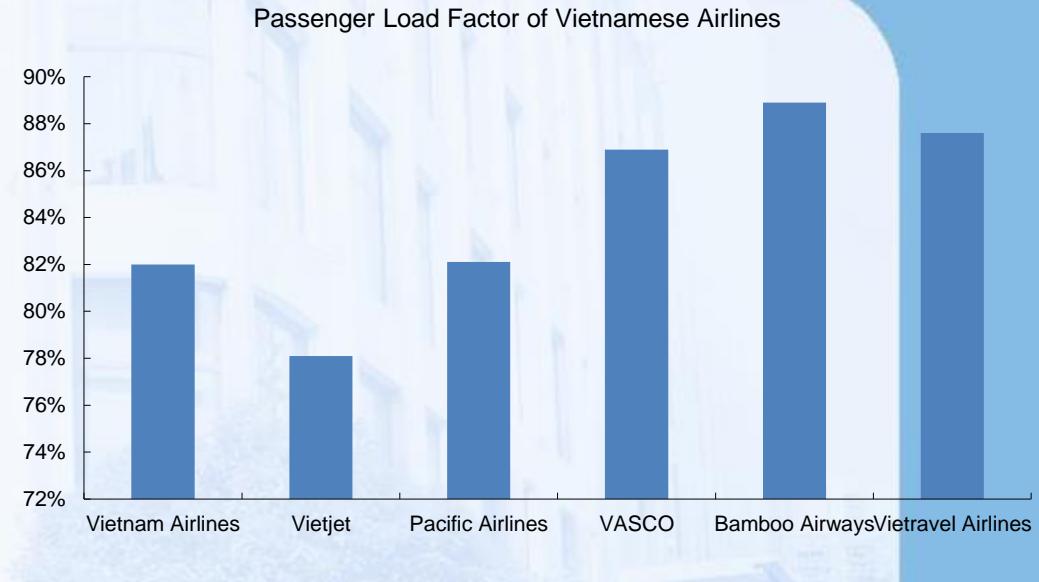
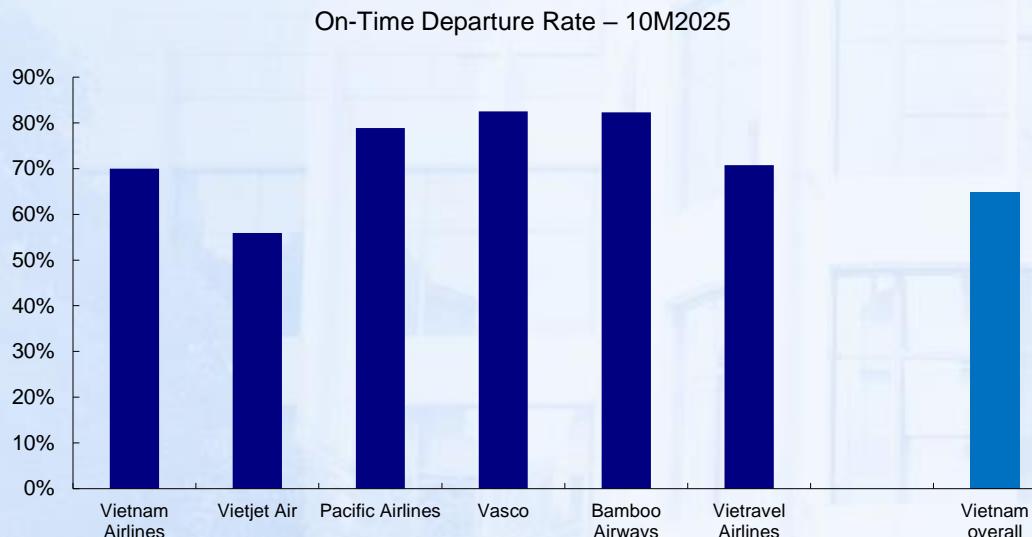
Vietnam Airline Market Share

Airlines	2017	2018	2019	2020	2021	2022	2023	2024
Vietjet Air	44.80%	39.60%	36.80%	41.10%	41.00%	42.00%	43.00%	44.00%
Vietnam Airlines	38.40%	43.30%	42.20%	40.00%	35.00%	40.00%	37.00%	42.00%
Pacific Airlines	15.10%	15.80%	14.20%	4.70%	5.00%	5.00%	5.00%	2.40%
Bamboo Airways	-	-	6.60%	14.30%	16.00%	11.00%	12.00%	6.90%
Others	1.60%	1.30%	0.00%	0.00%	3.00%	2.00%	3.00%	4.70%





Vietnamese Airlines



Airlines	Fleet Growth Plan
Vietnam Airlines	By 2025, the fleet is expected to comprise 103 aircraft; the company is considering the purchase/lease of an additional 30 wide-body aircraft from Airbus/Boeing, with scheduled deliveries during 2028–2032 (estimated cost of USD 10 billion); by 2035, the fleet is projected to include 52 wide-body aircraft and 112 narrow-body aircraft.
Vietjet	By 2025, Vietjet operates a fleet of 103 aircraft. In October 2025, the company announced an order for 100 Airbus A321neo aircraft. In December 2025, Vietjet took delivery of 22 new aircraft.
Bamboo Airways	As of December 2025, Bamboo Airways operates eight narrow-body aircraft. The company plans to restore its fleet to a scale of 30 aircraft. Over the medium term, the airline expects to add 8–10 aircraft per year to support the accelerated expansion of its route network through 2030.
Sun PhuQuoc Airways	By early 2026, Sun PhuQuoc Airways operates a fleet of six aircraft.





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