



Airports Corporation (ACV)

Sustainable growth from foreign passengers

September 15, 2025

Analyst Nguyen Ngoc Anh (+84) 24-7303-5333 anhntn@kbsec.com.vn

ACV's 2Q25 revenue and NPAT reached VND6,340 billion (+15% YoY) and VND2,605 billion (-19% YoY) respectively

Airports Corporation of Vietnam (ACV) logged VND6,340 billion in 2Q revenue (+15% YoY), of which 83% (or VND5,266 billion, +16% YoY) came from aeronautical services. However, NPAT recorded a 19% YoY contraction to VND2,605 billion due to a foreign exchange loss of VND708 billion.

Passenger traffic through Vietnam's airports should maintain sustainable growth until 2030

In the next five years, the number of foreign and local passengers through Vietnam's airport system should maintain sustainable growth with a CAGR of 9%/4% given: (1) easing visa policies, (2) the rapid increase of the middle class, (3) plans to expand the flight fleet and routes from airlines, and (4) the upgrading of airport infrastructure capacity implemented by ACV.

ACV's passenger growth adjustment slows down after Gia Binh airport is put into operation We lowered the forecast for international/domestic passenger traffic growth in 2028–2030 to 8%/3.5%/year, assuming that Gia Binh Airport will come into operation from 2027, which will slow down the growth rate of Noi Bai Airport.

Long Thanh International Airport Phase 1 should start operating in 1H26 Long Thanh International Airport Phase 1 with a capacity of 25 million passengers/year is being accelerated for commercial operation from 1H26. The project is expected to reduce the load on Tan Son Nhat International Airport and ensure medium and long-term growth for ACV.

Valuation: BUY recommendation – Target price VND72,500/share

Based on valuation results, we recommend BUY for ACV shares with a price target of VND72,500, 24.8% higher than the closing price on September 12, 2025.

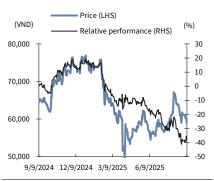
Buy maintain

VND72,500
24.8%
VND58,100
VND70,800
213.9/8.1

Trading data		
Free float		4.6%
3M avg trading value (VNDbn	/USDmn)	59.2/2.3
Foreign ownership		2.9%
Major shareholder	Ministry of F	inance (95.4%)

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	19,998	22,597	25,249	27,549
Operating income/loss (VNDbn)	10,467	14,431	13,875	14,753
NPAT-MI (VNDbn)	7,222	10,421	10,179	10,825
EPS (VND)	3,318	4,787	2,841	3,021
EPS growth (%)	28.6	44.3	-40.6	6.3
P/E (x)	17.5	12.1	20.4	19.2
P/B (x)	2.5	2.1	3.0	2.5
ROE (%)	16.8	19.4	16.4	14.9
Dividend yield (%)	0	0	0	0

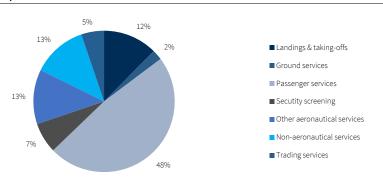
714		
3M	6M	12M
5.7	-8.2	-8.4
-18.3	-30.7	-36.5
		J., J.E



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



Business operation

Airports Corporation of Vietnam (ACV) oversees a network of 22 airports nationwide, comprising 11 international and 11 domestic facilities. ACV's primary operations focus on direct air transport support, encompassing aeronautical services, non-aeronautical services, and sales.

Source: Airports Corporation of Vietnam, KB Securities Vietnam

Investment Catalysts

Sustainable growth comes from both domestic and international customers, with an expected average growth rate of 4% and 9%/year in 2025–2030.

ACV's HSX listing process is progressing smoothly thanks to the gradual separation of state assets, facilitating the equitization of airport assets for state capital.

Tan Son Nhat Terminal 3 and Long Thanh International Airport will raise ACV's capacity by 17%/18% YoY once operational from 2025/2026F.

Please see more details below

Notes

Please find more details here

Please see more details below

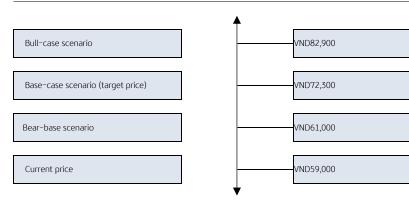
Revised earnings estimates

(VNDbn)	KBSV estimates		estimates Change vs previous estimates			us*	Differe	Difference		
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Revenue	25,249	27,549	+3%	+4%	24,861	27,359	+2%	+1%		
EBIT	14,029	15,095	-8%	-5%	14,197	14,621	-1%	+3%		
NP after MI	10,179	10,825	-6%	-5%	10,723	10,755	-5%	0%		

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks

2



Base-case scenario: catalysts

- 1) 2025-2030F domestic passenger traffic: 8.7%
- 2) 2025–2030F international passenger traffic: +4%

Bull-case scenario: upside risk

- 1) 2025–2030F domestic passenger traffic: 10%
- 2) 2025–2030F international passenger traffic: +5%

Bear-case scenario: downside risk

- 1) 2025-2030F domestic passenger traffic: 7.9%
- 2) 2025–2030F international passenger traffic:
- +3.6%



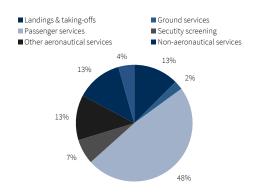
Business performance

Table 1, ACV - 102025 financial results

(VNDbn, %)	2Q24	2Q25	+/-%YoY	1H24	1H25	+/-%YoY	Notes
							51% of 2025 revenue plan was fulfilled (VND25,190
Revenue	5,535	6,340	15%	11,178	12,727	14%	billion).
Aeronautical	4,543	5,266	16%	9,198	10,634	16%	1H25 foreign/local passenger traffic was recorded a 22.9/36.8 million, respectively (+11.8/7.8% YoY).
Non-aeronautical	710	813	15%	1,376	1,584	15%	
Retail	298	279	-6%	638	509	-20%	
Gross profit	3,460	3,919	13%	7,059	8,267	17%	
Gross profit margin (GPM)	63%	62%	-1 ppt	63%	65%	+2 ppts	2Q25 GPM declined as COGS increased along with depreciation and operating costs after Tan Son Nhat T3 terminal became operational from the end of Apr 2025.
Financial income	827	262	-68%	1,306	512	-61%	The steep fall results from: (1) interest on bank deposits decreased by more than VND120 billion; cash and cash equivalents at the end of 1H25 recorded VND3.8 trillion (-40% YTD) after ACV's increasing investment in new projects. (2) ACV no longer recorded VND517 billion in foreign exchange gain as in 1H24.
Financial expenses	-26	-739	2701%	-45	-1071	2280%	Financial expenses showed a sharp gain owing to higher HPY/VND exchange rate, recording a VND935 billion exchange loss in 1H25.
Shared profits from associates	63	74	17%	124	172	39%	
SG&A	-332	-310	-7%	-830	-871	5%	
Operating income/loss	3,992	3,206	-20%	7,614	7,063	-7%	
Other income	7	8	5%	13	16	23%	
Profit before taxes (PBT)	3,999	3,214	-20%	7,627	7,079	-7%	1H result reached 65% of 2025 NPAT target (VND10,889 billion).
Net profit after taxes (NPAT)	3,228	2,605	-19%	6,148	5,725	-7%	
NPAT-MI	2,898	2,212	-24%	5,492	4,925	-10%	
NPAT margin	52%	35%	-17 ppts	49%	39%	-10 ppts	

Source: Airports Corporation of Vietnam, KB Securities Vietnam

Fig 2. ACV - Revenue composition



Source: Airports Corporation of Vietnam, KB Securities Vietnam

Fig 3. ACV - Earnings composition, GPM (VNDbn, %)



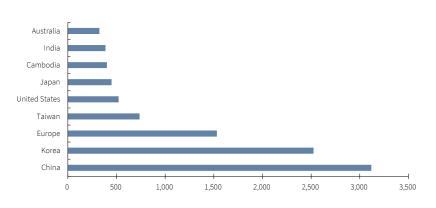
Source: Airports Corporation of Vietnam, KB Securities Vietnam

3 **★** KB Securities | VIETNAM



China continues to be the country with the largest number of visitors to Vietnam in July as well as the first seven months of 2025 with more than 3.1 million people (+146% YoY), exceeding the pre-Covid levels thanks to many resumed and newly opened routes to China.

Fig 4. Global – Top 10 countries with the largest passenger traffic to Vietnam in 7M25 (thousand people)



Source: Airports Corporation of Vietnam, KB Securities Vietnam

Passengers through Vietnam's airports should maintain sustainable growth from now to 2030

In 7M25, Vietnam welcomed 26.4/44.6 million international/domestic air passengers (+11.2%/6.9% YoY). According to Boeing's Commercial Market Outlook 2025, Vietnam will be the fastest growing aviation market in Southeast Asia with a passenger CAGR of 8.1% in the 2025–2030 period. In the short term, international visitors should continue to be the main driving force for ACV, growing 10%/year in the next two years, while domestic passengers maintain an increase of 5%/year. The long-term growth forces of ACV include:

- The rapid increase of the Vietnamese middle class with high demand for spending on tourism.
- Vietnam's visa policy is more favorable to tourists with longer stays and expanded visa exemptions.
- Airlines are continuously opening new and restoring international routes, typically in 2Q25. Vietnam Airlines (HVN) launched new routes to Milan, Copenhagen, Busan and resumed many routes to China, while Vietjet (VJC) operated more direct routes to Russia and China.
- ACV's projects on capacity expansion are being implemented and planned to ensure long-term growth.

Noi Bai International Airport's growth will slow down after Gia Binh Airport starts operating

4

According to the master plan for the development of the national airport system for the period 2021–2030, with a vision to 2050, Gia Binh Airport (contractor Masterise Group) is oriented to increase its design capacity to 30 million passengers/year, while Noi Bai International Airport's planned capacity is lowered compared to the previous plan to 35 million passengers/year. Therefore, we also downgrade the forecast for ACV's international and domestic passenger traffic growth in 2028 – 2030 to 8%/3.5%/year respectively as the expected operation of Gia Binh Airport will affect the growth of Noi Bai. However, the allocation of passengers from the Northern region to Gia Binh will help ACV reduce investment capital pressure in the coming time as it is implementing a slew of large projects while Noi Bai is currently overloaded, and further expansion may face many obstacles in site clearance.



Fig 5. ACV - Passenger traffic in 2018 - 2029F (million arrivals)



Source: Airports Corporation of Vietnam, KB Securities Vietnam

Long Thanh Phase 1 should start operating in 1H26

ACV is focusing resources to ramp up the construction of Long Thanh International Airport Phase 1, expecting to complete in 2025 for commercial operation in 1H26, increasing ACV's total capacity by 18% YoY. In addition, the corporation has also started a series of projects in 1H25 at Dong Hoi, Cat Bi, and Vinh airports, along with Tan Son Nhat Terminal T3 (operating from 2Q25), which is slated to continuously add new capacity and strengthen long–term growth potential for ACV.

Table 6. ACV - Key projects in 2025-2030

Project	Total investment (VNDbn)	Current Capacity (million passengers)	Expanded capacity (million passengers)	Construction period	Progress
Long Thanh Phase 1	109,000	0	25	2023-2026	Construction began in late October 2023, with the revised master plan including two runways and one passenger terminal with a capacity of 25 million passengers and 1.2 million tons of cargo per year, The second runaway, which started construction in early June 2025, is being accelerated to finish in December 2025.
Long Thanh Phase 2	76,600	25	25	2027-2030	Not yet commenced.
Tan Son Nhat Terminal 3	10,990	30	20	2023-2025	Phase 2 was completed and officially put into operation in April 2025.
Noi Bai Terminal 2 expansion	4,983	25	5	2023-2025	Groundbreaking took place in May 2024, Groundbreaking took place in August 2025. It is
Cat Bi Terminal 2 - Hai Phong	3,147	2	5	2024-2026	expected to expand to serve 10 million passengers/year. It includes a passenger terminal and auxiliary
Dong Hoi Terminal 2	1,843	0.5	3	2024-2026	facilities on a 1.2-ha site, construction started in April 2025, with operations scheduled to begin in 4Q26. The aircraft apron has been expanded, land
Vinh International Airport		2.5	0.5-1	2025	acquisition is underway to extend the runway by 600m. The service capacity of Terminal T1 is being improved, expected to be completed by the end of 2025.
Ca Mau Airport expansion	2,400	0.3	0.2	2024-2025	100% of the site has been handed over by the end of July 2025. The airport's capacity can reach up to 1 million passengers.

Source: Airports Corporation of Vietnam, KB Securities Vietnam



Fig 7. ACV - Long Thanh International Airport by August 2025



Source: Airports Corporation of Vietnam

Fig 8. ACV – Long Thanh International Airport by August 2025



Source: Airports Corporation of Vietnam

ACV expects to soon record a reversal from bad debt provisioning

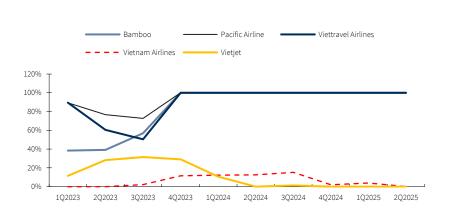
By the end of 1Q25, bad debt is still a big issue to airlines, with total value reaching up to VND3,775 billion.

The provision ratio of Bamboo, Pacific Airlines, and Viettravel Airlines is at 100%, with bad debt at the end of 2Q25 touching VND2,487/871/367 billion respectively. The provision of the two major airlines, HVN & VJC, has improved significantly. HVN's bad debt level has decreased from VND2,087 billion to

VND50 billion from 2Q25.

ACV is expected to soon record a reversal of bad debt provisions in the context of a clear recovery of the entire airline industry. HVN and VJC recorded profit growth of 18%/15% YoY in 1H25. Bamboo Airways and Vietravel Airlines are also gradually improving their operations thanks to expanding their fleets and resuming many domestic and international routes. These boded well for the debt repayment capacity of airlines and the reversal probability of ACV in the coming years.

Fig 9. Vietnam - Provision/total NPLs of airlines (%)



Source: Company reports, KB Securities Vietnam

KB Securities | VIETNAM



Forecast & valuation

Table 10. ACV - 2024A-2026F financial results

BDIC 10. ACV 2024A 20	201 1111011010					
(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	22,597	25,249	12%	27,549	9%	ACV should fulfill 2025 revenue target (VND25,190 billion).
Aeronautical	18,647	20,914	12%	22,662	8%	International visitors in 2025/2026 may reach 45.8/50.2 million (+11.5%/9.5% YoY). Domestic passengers in 2025/2026 will reach 73.4/76.3 million (+6.9%/4% YoY).
Non-aeronautical	2,831	3,112	10%	3,338	7%	
Retail	1,181	1,348	14%	1,685	25%	
Gross profit	13,873	15,058	9%	15,627	4%	
GPM	61%	60%	-1 ppt	57%	-3 ppts	
Financial income	1,739	904	-48%	721	-20%	
Financial expenses	-105	-1000	855%	-504	-50%	2025 will record an exchange rate loss of VND880 billion (assuming JPY/VND at the end of 2025 will decrease slightly compared to the end of 2025, and the exchange rate will increase by 10% YTD).
Shared profits from associates	336	353	5%	282	-20%	
SG&A	-1,413	-1,441	2%	-1,373	-5%	ACV records a reversal of VND150/400 billion in 2025/2026F.
Operating income/loss	14,431	13,875	-4%	14,753	6%	
Other income	33	35	4%	38	9%	
PBT	14,465	13,910	-4%	14,791	6%	ACV may beat the NPAT plan by 27% (VND10,889 billion).
NPAT	11,677	11,406	-2%	12,129	6%	
NPAT-MI	10,421	10,179	-2%	10,825	6%	
NPAT margin	46%	40%	-6 ppts	39%	-1 ppt	

Source: Airports Corporation of Vietnam, KB Securities Vietnam

We recommend BUY with a target price of VND72,500

7

Using DCF method for valuation, we recommend BUY on ACV shares with a target price of VND72,500, equivalent to a potential price increase of 24.8% compared to the closing price VND58,100 on September 15, 2025. We assumed CAGR growth in the period 2025 – 2030 of international/domestic passengers through the ACV airport system will reach 9%/4%:

- Foreign passenger traffic recorded a growth rate of 9.5 11.5%/year, while domestic traffic will grow 4-7%/year from now to 2028. Gia Binh Airport coming into operation will affect the traffic through Noi Bai, which should be offset by new projects. ACV's international/domestic passenger growth rate in the period 2028 2030 is expected to be 8% and 3.5%/year, respectively.
- The expansion project of Noi Bai T2 terminal will complete and come into operation from 2026, while Long Thanh project phase 1 and phase 2 is poised for operation from mid-2026 and early 2032.



Table 11. ACV - Final valuation

Assumptions	Value
Beta	1,19
Risk-free rate	4.80%
Market risk premium	8.35%
Cost of debt	1%
WACC	11.57%

Source: Airports Corporation of Vietnam, KB Securities Vietnam

Table 12. ACV - Valuation results

(VNDbn)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
EBIT	14,029	15,095	16,458	19,105	21,889	23,173	24,743	27,316	31,326	35,696	40,448	45,444	50,814	56,616	62,921
Depreciation	3,869	6,516	13,786	16,535	17,715	18,554	20,143	21,210	22,978	24,756	15,651	15,651	15,651	15,651	15,651
Capital expenditures	-48,568	-62,363	-1,932	-1,597	-11,718	-24,051	-46,395	-3,011	-3,248	-3,505	-3,973	-4,290	-4,633	-5,006	-5,410
Increase in working capital	468	537	-595	-264	-1,270	-344	-1,132	-265	-1,248	-364	-1,393	-529	-1,555	-705	-1,747
PV of FCFF	-32,867	-38,614	19,753	21,706	14,490	7,478	-3,806	18,611	18,260	18,585	14,398	14,282	13,601	13,436	12,833
Terminal value															136,712
Enterprise value															248,858
Cash & equivalents															21,633
Debt															10,544
Equity value															259,946
Number of															
shares															7.507
outstanding (million															3,583
shares)															
Value per															
share															72,500
(VND/share)															

Source: KB Securities Vietnam

Fig 13. ACV - P/B, ROE in 2020-2025 (x, %)



Source: Bloomberg, KB Securities Vietnam

ACV - 2023A-2026F summarized financials & forecasts

Cost of sales	,998 ,137 ,861 105 67 260 338 ,427 ,467 29 3 26 0 ,492 ,022 ,470 ,222 ,470 ,222	22,597 8,723 13,873 1,739 105 61 336 369 1,043 14,431 45 12 33 0 14,465 2,788 11,677 1,256 10,421	25,249 10,190 15,058 904 1,000 120 363 379 1,062 13,875 0 0 35 0 13,910 2,504 11,406 1,227	27,549 11,922 15,627 721 504 304 282 450 922 14,753 0 0 38 0 14,791 2,662	TOTAL A SSETS CURRENT A SSETS Cash and cash equivalents Short-term invest ments Accounts receivable Inventories LONG-TERM A SSETS Long-term trade receivables Fixed as sets Invest ment properties Long-term incomplete assets Long-term investments LIA BILLITIES Current liabilities Trade accounts payable	67,348 42,680 2,844 25,896 12,672 468 24,668 266 13,140 7,888 2,849 0 16,934 6,722 1,188	77,282 40,695 6,307 20,249 12,309 294 36,587 266 12,039 20,893 3,008 0 17,241	110,401 39,331 5,200 20,249 12,147 406 71,069 266 17,519 49,895 3,008 0	15 3 2 1 11 5
Gross Rofit	,861 2215 105 67 260 338 ,427 ,467 29 3 26 0 ,492 ,492 ,470 ,227 ,222	13,873 1,739 105 61 336 369 1,043 14,431 45 12 33 0 14,465 2,788 11,677 1,256	15,058 904 1,000 120 363 379 1,082 13,875 0 0 35 0 13,910 2,504 11,406 1,227	15,627 721 504 304 282 450 922 14,753 0 0 38 0 14,791 2,662	Cash and cash equivalents Short-term investments Accounts receivable Inventories LONG-TERM A SSETS Long-term trade receivables Fixed as sets Investment properties Long-term incomplete assies Long-term investments LIABILITIES Current liabilities Tirade accounts payable	2,844 25,896 12,672 468 24,668 266 13,140 7,888 2,849 0 16,934	6,307 20,249 12,309 294 36,587 266 12,039 20,893 3,008 0 17,241 7,634	5,200 20,249 12,147 406 71,069 266 17,519 49,895 3,008 0	11 11 5
Financial income 2	2215 67 280 338 .427 29 3 26 0 0 .492 .470 .222	1,739 105 61 336 369 1,043 14,431 45 12 33 0 14,465 2,788 11,677 1,256	904 1,000 120 363 379 1,082 13,875 0 35 0 13,910 2,504 11,406 1,227	721 504 304 282 450 922 14,753 0 0 38 0 14,791 2,862	Short-term investments Accounts receivable Inventories LONG-TERM ASSETS Long-term trade receivables Fixed assets Investment properties Long-term incomplete assets Long-term investments LIABILITIES Current liabilities Tirade accounts payable	25,896 12,672 468 24,668 266 13,140 7,888 2,849 0 16,934	20,249 12,309 294 36,587 266 12,039 20,893 3,008 0 17,241 7,634	20,249 12,147 406 71,069 266 17,519 49,895 3,008 0	11 11 5
inancial expenses of which: interest expenses alain/(loss) fromjoint ventures (from 2015) Selling expenses Seneral and admin expenses Seneral and admin expenses Other incomes Other incomes Other expenses Alet other income/(expenses) Income from investments in other entities Alet accounting profit/(loss) before tax Income from investments in other entities Alet accounting profit/(loss) before tax Income from investments in other entities Alet accounting profit/(loss) before tax Income from investments in other entities Alet profit/(loss) after tax Income from investments in other entities Alet profit/(loss) after tax Income from investments in other entities Income from investments in other entities Alet profit/(loss) after tax Income from investments in other entities Income	105 67 280 338 427 467 29 3 26 0 4492 4470 247 222	105 61 336 369 1,043 14,431 45 12 33 0 14,465 2,788 11,677 1,256	1,000 120 363 379 1,082 13,875 0 0 35 0 13,910 2,504 11,406 1,227	504 304 282 450 922 14,753 0 0 38 0 14,791 2,662	Accounts receivable Inventories LONG-TERM ASSETS Long-term trade receivables Fixed as sets Investment properties Long-term incomplete assies Long-term investments LIABILITIES Current liabilities Tirade accounts payable	12,672 468 24,668 266 13,140 7,888 2,849 0 16,934	12,309 294 36,587 266 12,039 20,893 3,008 0 17,241 7,834	12,147 408 71,069 268 17,519 49,895 3,008 0	11 5
of which: interest expenses Sain/(loss) fromjoint ventures (from 2015) Selling expenses Seneral and admin expenses Seneral and admin expenses Soperating profit/(loss) Other incomes Other expenses Let other income/(expenses) Income from investments in other entities Let accounting profit/(loss) before tax 10,000 prorate income expenses 2,000 prorate income expenses 2,000 prorate income tax expenses 2,000 prorate income acceptance 3,000 prorate income acceptance 4,000 prorate income acceptance 4,000 prorate income acceptance 4,000 prorate income acceptance 4,000 prorate	67 260 338 .427 .467 29 3 26 0 .492 .470 .222	61 336 369 1,043 14,431 45 12 33 0 14,465 2,788 11,677 1,256	120 363 379 1,062 13,875 0 35 0 13,910 2,504 11,406 1,227	304 282 450 922 14,753 0 0 38 0 14,791 2,862	Inventories LONG-TERM A SSETS Long-term trade receivables Fixed as sets Investment properties Long-term incomplete assies Long-term investments LIA BILLTIES Current liabilities Trade accounts payable	468 24,668 266 13,140 7,888 2,849 0 16,934 6,722	294 38,587 266 12,039 20,893 3,008 0 17,241 7,634	406 71,069 266 17,519 49,895 3,008 0	11 5
Sain/(loss) from joint ventures (from 2015) Sain/(loss) from joint ventures (from 2015) Sain/(loss) Sain/(260 338 ,427 ,467 29 3 26 0 ,492 ,470 ,247 ,222	336 369 1,043 14,431 45 12 33 0 14,465 2,788 11,677 1,256	363 379 1,062 13,875 0 0 35 0 13,910 2,504 11,406 1,227	282 450 922 14,753 0 0 38 0 14,791 2,862	LONG-TERM A SSETS Long-term trade receivables Fixed as sets Investment properties Long-term incomplete assies Long-term investments LIA BILLITIES Current liabilities Trade accounts payable	24,668 266 13,140 7,888 2,849 0 16,934 6,722	36,587 266 12,039 20,893 3,008 0 17,241 7,634	71,069 266 17,519 49,895 3,008 0	5
Selling expenses 3. Seneral and admin expenses 3. Sperating profit (loss) 10. Other incomes Other expenses 4. Set other incomes Other expenses 5. Set other income (expenses) 5. Second from investments in other entities 5. Set accounting profit/(loss) before tax 10. Set proprate income tax expenses 2. Set profit/(loss) after tax 8. Set profit/(loss) after tax 8. Set profit interes to 1. Set pro	338 ,427 ,467 29 3 26 0 0 ,492 ,022 ,470 ,247 ,222	369 1,043 14,431 45 12 33 0 14,465 2,788 11,677 1,256	379 1,062 13,875 0 0 35 0 13,910 2,504 11,406 1,227	450 922 14,753 0 0 38 0 14,791 2,662	Long-term trade receivables Fixed assets Investment properties Long-term incomplete assets Long-term investments LIA BILLITIES Current liabilities Trade accounts payable	266 13,140 7,888 2,849 0 16,934 6,722	266 12,039 20,893 3,008 0 17,241 7,634	288 17,519 49,895 3,008 0 40,041	5
Seneral and admin expenses 3, 2, 20 per ating profit/ (los s) 10, 20 per ating profit/ (los s) 10, 20 per ating profit/ (los s) 10, 20 per ating profit/ (los s) 3 pe	.427 .467 29 3 26 0 .492 .022 .470 .227	1,043 14,431 45 12 33 0 14,465 2,788 11,677 1,256	1,082 13,875 0 0 35 0 13,910 2,504 11,408 1,227	922 14,753 0 0 38 0 14,791 2,662	Fixed as sets Investment properties Long-term incomplete assiels Long-term investments LIA BILITIES Current liabilities Trade accounts payable	13,140 7,888 2,849 0 16,934 6,722	12,039 20,893 3,008 0 17,241 7,634	17,519 49,895 3,008 0 40,041	5
Operating profit (loss) 10. Other incomes 10. Other expenses let other income/(expenses) 10. Income from investments in other entities 10. Income from investments 10. Income from inv	3 26 0 0.492 0.022 0.470 247 2222 2023	14,431 45 12 33 0 14,485 2,788 11,877 1,258	13,875 0 0 35 0 13,910 2,504 11,408	14,753 0 0 38 0 14,791 2,862	Investment properties Long-terminoomplete assiels Long-terminvestments LIA BILITIES Current liabilities Trade accounts payable	7,888 2,849 0 16,934 6,722	20,893 3,008 0 17,241 7,634	49,895 3,008 0 40,041	5
Other incomes Other expenses let other home/(expenses) homome from investments in other entities let accounting profit/(loss) before tax 10, hor porate income tax expenses 2) let profit/(loss) after tax 8, honority interes ts 11, httributable to parent company 7, hargin ratio 2 Gross profit margin 59, BBITDA margin 55, BBIT margin 52	29 3 26 0 492 0,492 470 247 222	45 12 33 0 14,465 2,788 11,877 1,258	0 0 35 0 13,910 2,504 11,408 1,227	0 0 38 0 14,791 2,862	Long-term incomplete assets Long-term investments LIA BILITIES Current liabilities Trade accounts payable	2,849 0 16,934 6,722	3,008 0 17,241 7,634	3,008 0 40,041	
Cher expenses	3 28 0 4,492 2,022 3,470 2,247 2,222	12 33 0 14,485 2,788 11,877 1,258	0 35 0 13,910 2,504 11,408 1,227	0 38 0 14,791 2,662	Long-terminvestments LIA BILITIES Current liabilities Trade accounts payable	0 16,934 6,722	0 17,241 7,634	40,041	
	28 0 1,492 2,022 3,470 247 2222	33 0 14,465 2,788 11,677 1,256	35 0 13,910 2,504 11,408 1,227	38 0 14,791 2,662	LIA BILITIES Current liabilities Trade accounts payable	16,934 6,722	17,241 7,634	40,041	
	0 0,492 0,022 0,470 0,247 1,222	0 14,465 2,788 11,877 1,258	0 13,910 2,504 11,408 1,227	0 14,791 2,682	Current liabilities Trade accounts payable	6,722	7,634		
at accounting profit/(loss) before tax	2,492 2,022 2,470 2,470 2,222 2023	14,465 2,788 11,677 1,256	13,910 2,504 11,406 1,227	14,791 2,682	Trade accounts payable			0.007	
2 2 2 2 2 2 2 2 2 2	2,022 2,470 2,477 2,222 2023	2,788 11,877 1,258	2,504 11,406 1,227	2,662		1,188		0,507	
### A PROPRIES SECTION AND A PROPRIES SECTION	247 222 2023	11,877 1,258	11,406		A document for the second for the se		1,685	990	
Indicate	,247 ,222 2023	1,256	1,227	12 120	Advances from customers	4	5	0	
### ##################################	2023			12,125	Short-termunrealized revenue	410	396	2,367	
argin ratio 2 Gross profit mergin 59. ⊞ITDA mergin 85. ⊞IT mergin 52.	2023	10,421		1,304	Short-term borrowings	10,212	9,607	31,054	
Cross profit mergin 59. ⊞ITDA mergin 85. ⊞IT mergin 52.			10,179	10,825	Long-term liabilities	0	0	0	
Cross profit mergin 59. ⊞ITDA mergin 85. ⊞IT mergin 52.					Long-term trade payables	0	0	0	
Gross profit mergin 59. ⊞ITDA mergin 85. ⊞IT mergin 52.					Long-term advances from customers	0	0	0	
⊞∏DA margin 85. ⊞∏ margin 52.	9.3%	2024	2025F	2026F	Unrealized revenue	10,046	9,346	30,794	
EBIT margin 52		61.4%	59.6%	56.7%	Long-term barrow ings	50,414	60,041	70,353	
-	5.4%	125.3%	121.1%	119.1%	OWNER'S EQUITY	21,772	21,772	35,831	
Pre-tax profit margin 52	2.8%	64.3%	55.6%	54.8%	Paid-in capital	15	15	15	
	2.5%	64.0%	55.1%	53.7%	Share premium	22,542	32,166	30,329	
Operating profit margin 52.	2.3%	63.9%	55.0%	53.6%	Undistributed earnings	0	0	0	
Net profit margin 36.	3.196	48.1%	40.3%	39.3%	Minority interests	0	0	0	
	2023	2024	2025F	2026F	Key ratios	2023	2024	2025F	
	,492	14,465	14,980	15,720	Multiple	47.5	40.4		
	,364	2,289	2,586	3,108	P/E	17.5	12.1	20.4	
•	,022	1,622	0	0	P/E diluted	17.5	12.1	20.4	
Interest expense	67	61	0	0	P/B	2.5	2.1	3.0	
	,987	14,741	17,588	18,826	P/S	6.3	5.6	8.2	
	,426	-2,644	162	-933	P/Tangible Book	2.5	2.1	3.0	
	-20	159	-112 -695	-44	P/Cas h Flow B//EBITDA	18.2	13.2	13.2	
	159	334		983		7.4	4.5		
(Increase)/decrease in prepaid expenses	55	24	154	48	EV/BIT	12.0	8.7	14.8	
	,969	9,574	14,447	16,429	Operating performance	470	4004	400/	
•	,894	-13,263	-38,972	-44,529	ROE	17%	19%	18%	
Proceeds from disposal of fixed assets	1	3	0	0	ROA	13%	15%	10%	
•	,053	-1,506	0	0	ROIC	18%	23%	13%	
•	,655	7,153	0	0	Financial structure				
Investments in other entities	0	0	0	0	Cash Ratio	4.3	3.5	2.0	
Proceeds from divestment in other entities	0	0	0	0	Quick Ratio	0.8	1.1	1.0	
	,018	1,812	0	0	Current Ratio	6.2	5.1	3.2	
•	273	-5,800	-38,972	-44,529	LT Debt/Equity	0.2	0.2	0.5	
Proceeds from is sue of shares	0	0	0	0	LT Debt/Total As s ets	0.1	0.1	0.3	
Payments for share returns and repurchases	0	0	0	0	Debt/Equity	0.0	0.0	0.0	
Proceeds from borrowings	0	0	23,814	28,467	Debt/Total Ass ets	0.0	0.0	0.0	
•	-366	-406	-396	-2,387	ST Liabilities /Equity	0.1	0.1	0.1	
Finance lease principal payments	0	0	0	0	ST Liabilities/Total Ass ets	0.1	0.1	0.1	
	-2	-7	0	0	Total Liabilities / Equity	0.3	0.3	0.6	
Dividends paid	0	0	0	0	Total Liabilities /Total Assets	0.3	0.2	0.4	
Interests, dividends, profits received		-414	23,419	26,100	Activity ratios				
Interests, dividends, profits received nancing cash flow	-368								
Interests, dividends, profits received nancing cash flow et increase in cash and cash equivalents	-368 328 3497	3,361 2,844	-1,107 6,307	-2,000 5,200	Account Receivable Turnover Inventory Turnover	1.6 17.4	1.8 29.7	2.0 21.9	

Source: Airports Corporation of Vietnam, KB Securities Vietnam

9



KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ngoc Ha Ward, Hanoi City, Vietnam Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1&2, Office Building, 5 Dien Bien Phu Street, Ba Dinh Ward, Hanoi City, Vietnam Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 21, Vietinbank Tower, 93–95 Ham Nghi Street, Sai Gon Ward, Hochiminh City, Vietnam Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon Ward, Hochiminh City, Vietnam Tel: (+84) 28 7306 3338 - Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Hotline: 1900 1711 Email: info@kbsec.com.vn Website: www.kbsec.com.vn

Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own circumstances and objectives and are solely responsible for their investment decisions. We shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only, not authorized to use for any other purposes.