

# Airports Corporation (ACV)

## Sustainable growth from foreign passengers

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**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

**Target price VND72,500**

Upside	24.8%
Current price (Sep 12, 2025)	VND58,100
Consensus target price	VND70,800
Market cap (VNDtn/USDbn)	213.9/8.1

### Trading data

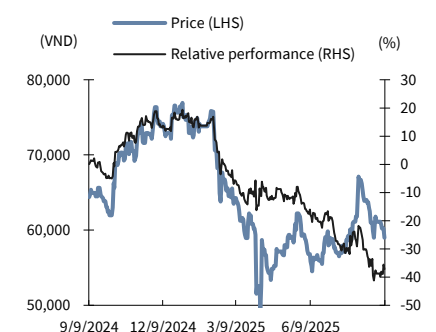
Free float	4.6%
3M avg trading value (VNDbn/USDmn)	59.2/2.3
Foreign ownership	2.9%
Major shareholder	Ministry of Finance (95.4%)

### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	-11.5	5.7	-8.2	-8.4
<b>Relative</b>	-14.0	-18.3	-30.7	-36.5

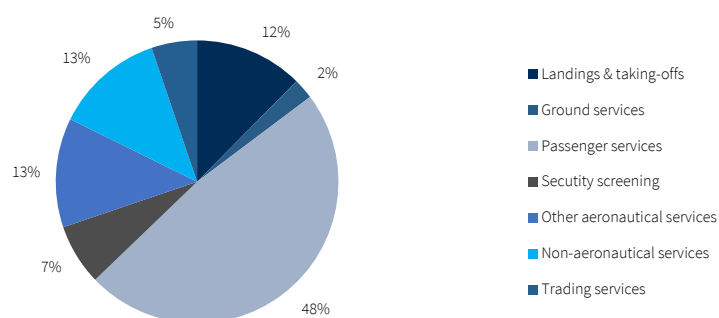
### Forecast earnings & valuation

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



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2024)



Source: Airports Corporation of Vietnam, KB Securities Vietnam

## 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.

## 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.

## Notes

Please see more details below

Please find more details [here](#)

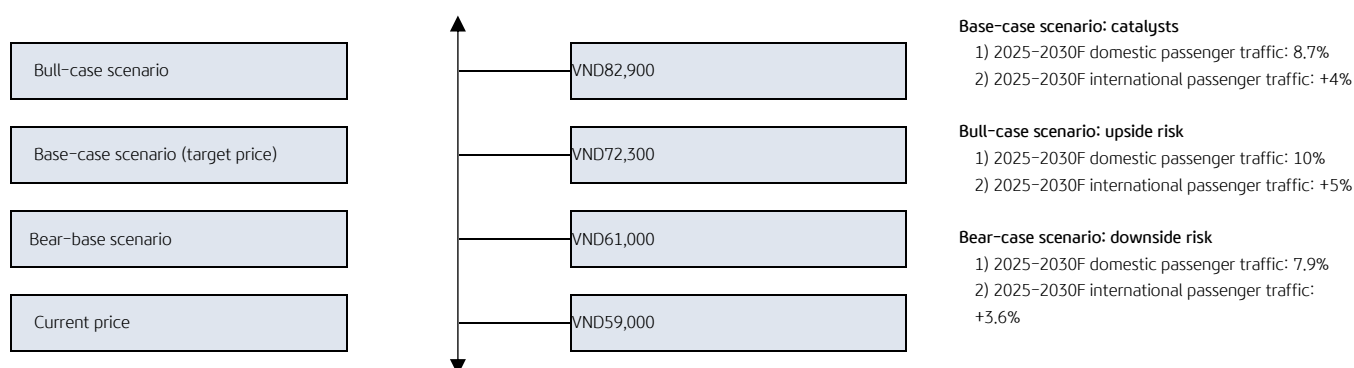
Please see more details below

## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		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 &amp; risks



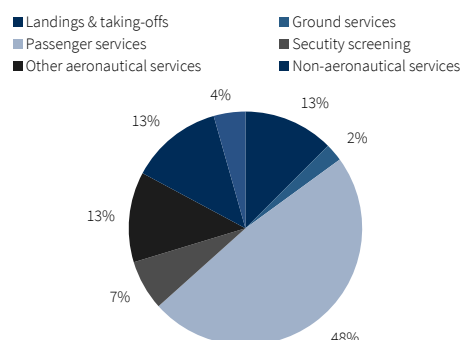
## Business performance

Table 1. ACV – 1Q2025 financial results

(VNDbn, %)	2Q24	2Q25	+/-%YoY	1H24	1H25	+/-%YoY	Notes
<b>Revenue</b>	<b>5,535</b>	<b>6,340</b>	<b>15%</b>	<b>11,178</b>	<b>12,727</b>	<b>14%</b>	51% of 2025 revenue plan was fulfilled (VND25,190 billion).
Aeronautical	4,543	5,266	16%	9,198	10,634	16%	1H25 foreign/local passenger traffic was recorded at 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%	
<b>Gross profit</b>	<b>3,460</b>	<b>3,919</b>	<b>13%</b>	<b>7,059</b>	<b>8,267</b>	<b>17%</b>	
<i>Gross profit margin (GPM)</i>	<i>63%</i>	<i>62%</i>	<i>-1 ppt</i>	<i>63%</i>	<i>65%</i>	<i>+2 ppts</i>	2Q25 GPM declined as COGS increased along with depreciation and operating costs after Tan Son Nhat T3 terminal became operational from the end of April 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).
<b>Net profit after taxes (NPAT)</b>	<b>3,228</b>	<b>2,605</b>	<b>-19%</b>	<b>6,148</b>	<b>5,725</b>	<b>-7%</b>	
<b>NPAT-MI</b>	<b>2,898</b>	<b>2,212</b>	<b>-24%</b>	<b>5,492</b>	<b>4,925</b>	<b>-10%</b>	
<i>NPAT margin</i>	<i>52%</i>	<i>35%</i>	<i>-17 ppts</i>	<i>49%</i>	<i>39%</i>	<i>-10 ppts</i>	

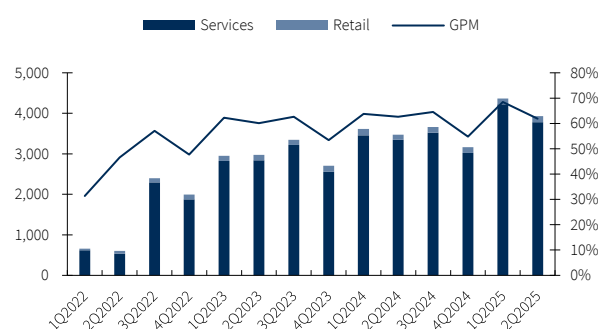
Source: Airports Corporation of Vietnam, KB Securities Vietnam

Fig 2. ACV – Revenue composition



Source: Airports Corporation of Vietnam, KB Securities Vietnam

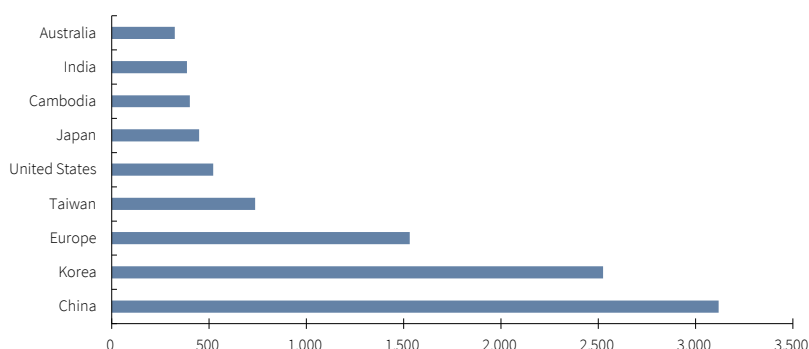
Fig 3. ACV – Earnings composition, GPM (VNDbn, %)



Source: Airports Corporation of Vietnam, KB Securities Vietnam

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**

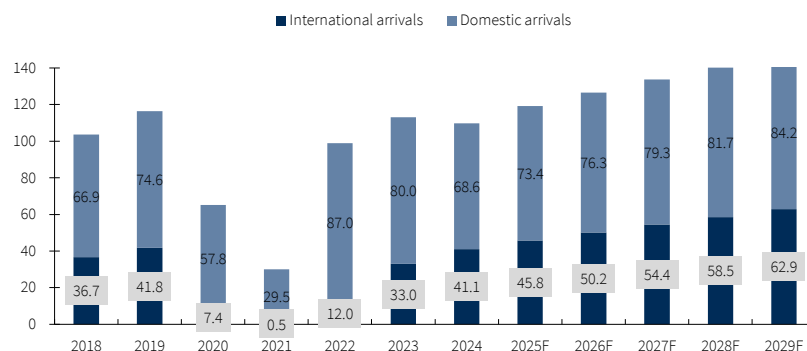
In 7M25, Vietnam welcomed 26.4/44.6 million international/domestic air passengers (+11.2%/6.9% YoY). According to Boeing's Commercial Market Outlook 2025, Vietnam will be the fastest growing aviation market in Southeast Asia with a passenger CAGR of 8.1% in the 2025–2030 period. In the short term, international 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**

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 runway, 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.
Cat Bi Terminal 2 – Hai Phong	3,147	2	5	2024–2026	Groundbreaking took place in August 2025. It is expected to expand to serve 10 million passengers/year.
Dong Hoi Terminal 2	1,843	0.5	3	2024–2026	It includes a passenger terminal and auxiliary facilities on a 1.2-ha site, construction started in April 2025, with operations scheduled to begin in 4Q26.
Vinh International Airport		2.5	0.5–1	2025	The aircraft apron has been expanded, land 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

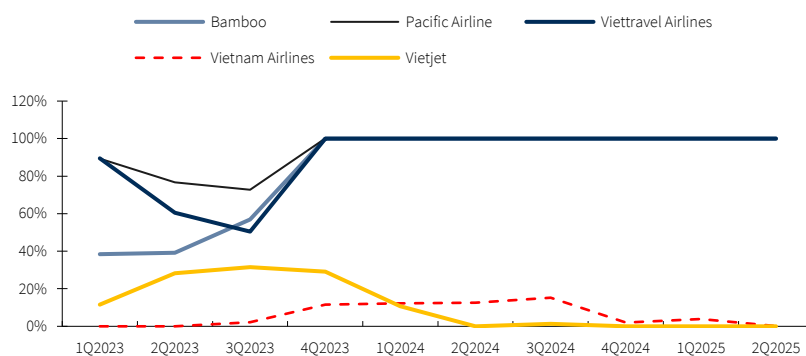
ACV is expected to soon record a reversal of bad debt provisions in the context of a clear recovery of the entire airline industry. HVN and VJC recorded profit growth of 18%/15% YoY in 1H25. Bamboo Airways and Vietravel Airlines are also gradually improving their operations thanks to expanding their 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.

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 Vietravel 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.

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



Source: Company reports, KB Securities Vietnam

## Forecast & valuation

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

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
<b>Revenue</b>	<b>22,597</b>	<b>25,249</b>	<b>12%</b>	<b>27,549</b>	<b>9%</b>	ACV should fulfill 2025 revenue target (VND25,190 billion). 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).
Aeronautical	18,647	20,914	12%	22,662	8%	
Non-aeronautical	2,831	3,112	10%	3,338	7%	
Retail	1,181	1,348	14%	1,685	25%	
<b>Gross profit</b>	<b>13,873</b>	<b>15,058</b>	<b>9%</b>	<b>15,627</b>	<b>4%</b>	
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 2Q25, 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.
<b>Operating income/loss</b>	<b>14,431</b>	<b>13,875</b>	<b>-4%</b>	<b>14,753</b>	<b>6%</b>	
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).
<b>NPAT</b>	<b>11,677</b>	<b>11,406</b>	<b>-2%</b>	<b>12,129</b>	<b>6%</b>	
<b>NPAT-MI</b>	<b>10,421</b>	<b>10,179</b>	<b>-2%</b>	<b>10,825</b>	<b>6%</b>	
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**

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%

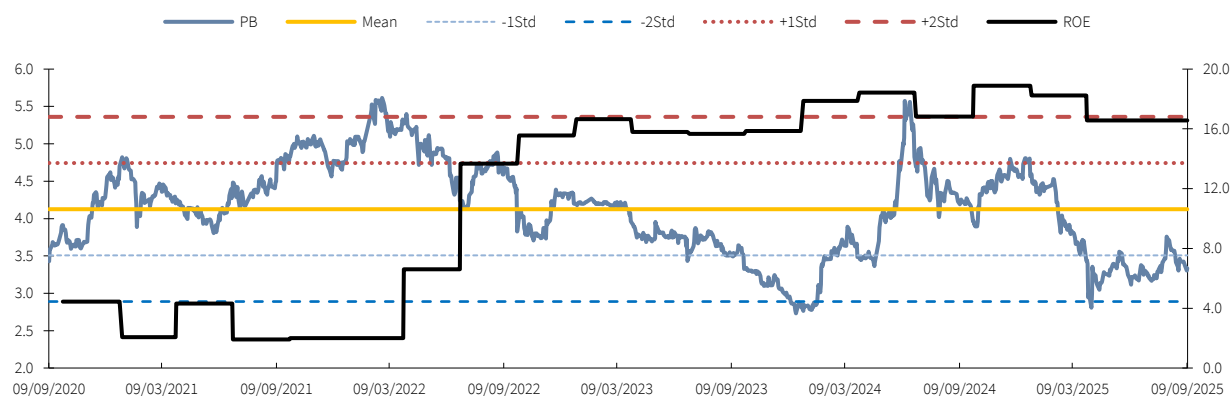
Source: Airports Corporation of Vietnam, KB Securities Vietnam

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 outstanding (million shares)															3,583
Value per share (VND/share)															72,500

Source: KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam





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**Investment ratings & definitions**

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**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

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