

# Airports Corporation of Vietnam (ACV)

## OUTPERFORM +17.7%

Industry	Airports
<b>Report Date</b>	<b>November 19, 2025</b>
Current Price	VND54,900
<b>Target Price</b>	<b>VND64,600</b>
<b>Last TP</b>	<b>VND74,300</b>
Upside to TP	+17.7%
Dividend Yield	0.0%
<b>TSR</b>	<b>+17.7%</b>

Market Cap	USD7.4bn
Foreign Room	USD3.4bn
30D ADTV	USD1.8mn
State Ownership	95.4%
Outstanding Shares	3.6 bn
Fully Diluted O/S	3.6 bn

	ACV	VNI
P/E (ttm)	18.0x	15.8x
P/B (curr)	2.9x	1.9x
ROA	13.2%	2.0%
ROE	16.8%	13.5%

### Company overview

Airports Corporation Vietnam (ACV) owns and operates nearly all the passenger terminals at Vietnam's 22 active airports. Passenger service charges are the largest component of the company's revenue. ACV was equitized in Q1 2016, and the Committee for Management of State Capital (CMSC) holds a controlling 95.4% stake.

### Share price performance



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	2024	2025F	2026F	2027F
Revenue (VND bn)	22,555	25,423	28,295	33,663
Revenue % YoY	13%	13%	11%	19%
NPAT-MI (VND bn)	11,564	11,774	8,628	7,840
NPAT-MI % YoY	37%	2%	-27%	-9%
EPS % YoY	43%	0%	-32%	-13%
GPM	61.2%	61.3%	47.2%	43.2%
EBITDA margin	64.7%	67.0%	64.1%	66.7%
OPM	54.5%	54.8%	41.8%	37.5%
NPM	52.3%	46.2%	28.0%	20.2%
FCF/Sales	-15.0%	-167.6%	-116.9%	-21.8%
EV/EBITDA	14.4x	12.3x	11.6x	9.3x
P/E	18.7x	18.3x	24.8x	27.2x
P/B	3.3x	2.7x	2.4x	2.2x
ROE	21.0%	17.9%	11.4%	9.3%

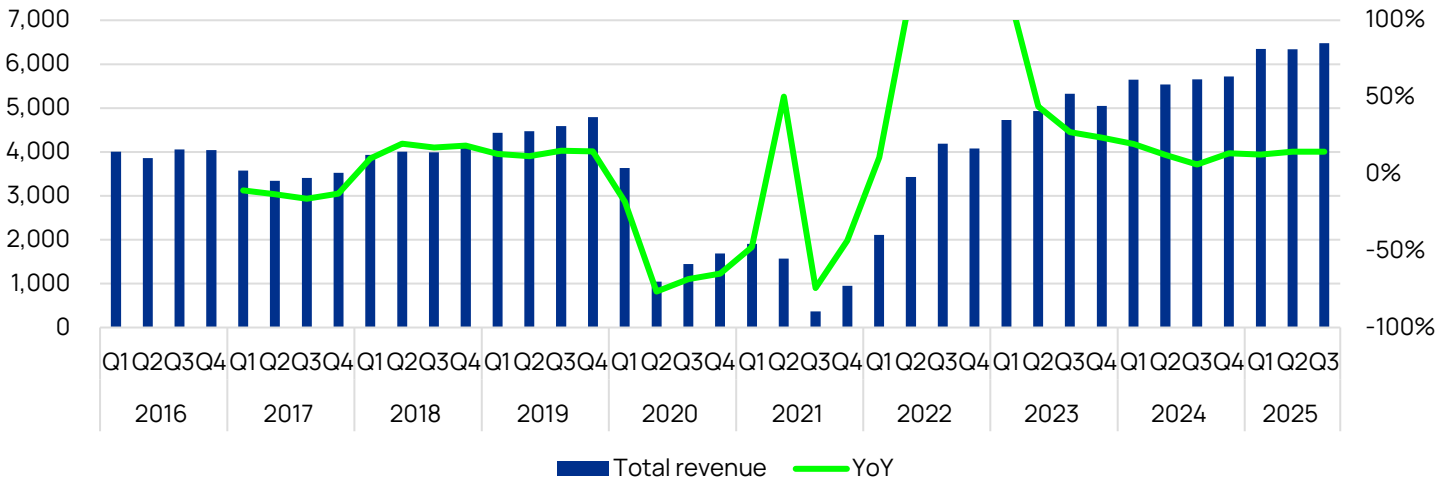
## Long-term strength, near-term headwinds; LTA starts in 2026

- We cut our target price (TP) by 14% but reiterate our OUTPERFORM rating, as ACV's share price has fallen 15% over the past three months. Our lower TP is driven by (1) a 15% reduction in our aggregate 2025F-38F core EBITDA (ex-TO/L) and (2) lowering our EV/EBITDA multiple target to 16.0x (vs 20.0x previously). These are partly offset by rolling our TP horizon to end-2026.
- We keep our 2025F NPAT-MI unchanged but cut 2026F/27F NPAT-MI by 41%/15%, respectively. This mainly reflects (1) our new assumption for LTA to begin operations from mid-2026 (vs 2027) and (2) cutting our 2027F/2032F average fee increases to 5%/10% (from 20% each).
- We maintain our 2025F/26F/27F pax forecasts at 47/53/59 million international pax (+14%/+13%/+11% YoY) and 75/82/87 million domestic pax (+9%/+9%/+7% YoY). In 10M 2025, international and domestic pax reached 38.5/61.7 million (+14%/+7% YoY), respectively.
- Our revised NPAT-MI translates to +2%/-27%/-9% YoY growth in 2025F/26F/27F, respectively. However, our EBITDA growth projection remains positive at 17%/6%/26%, respectively, supported by structural demand growth and upcoming capacity additions. Meanwhile, headwinds such as LTA's costs burden and concerns over rising competition from private players are partly priced in, leaving ACV at deep discounts with 2025F/26F/27F EV/EBITDA of 12.3x/11.6x/9.3x (22%/26%/41% discounts vs ACV's 2017-20 average of 15.8x).
- **Downside risks:** Higher-than-expected bad debt provisions or capex; PQC transfer to Sun Group; slower-than-expected airport capacity expansion; lower-than-expected passenger numbers; dilution risk from the State's capital increase through State-invested assets.

**We now assume LTA to begin operations in mid-2026 (vs 2027 previously):** LTA is now scheduled for inauguration on December 12, 2025, followed by a trial-operation phase in H1 2026 and full commercial operations in H2 2026, according to the CAAV. In 2025-2030, LTA is designated to handle around 80% of international routes (all international flights over 1,000 km and others at airlines' discretion) and 10% of domestic routes, with TSN managing the remainder. However, given current limited connectivity between LTA and core HCMC, we maintain our expectation for international pax's gradual reallocation from TSN to LTA at 30%/40% in H2 2026F/27F. We expect LTA to adopt the same international passenger service fee as Noi Bai at USD25/pax, above TSN's current USD20/pax.

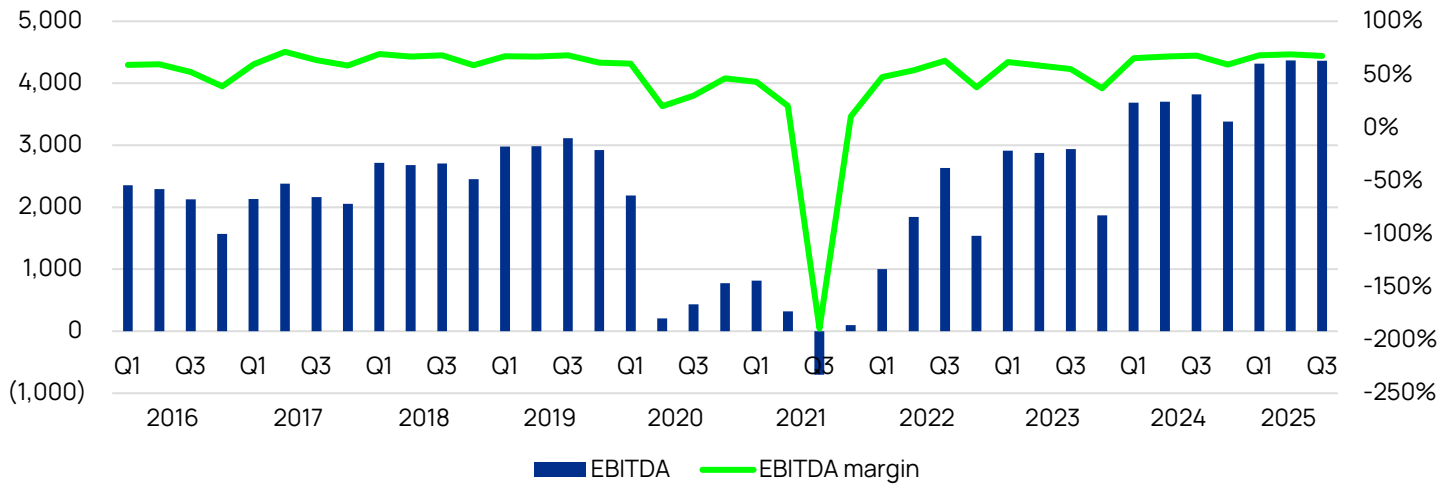
**Phu Quoc International Airport (PQC) transition to Sun Group begins:** Per Government Notice No. 625/TB-VPCP (17 November 2025), ACV has transferred its infrastructure assets at PQC to the People's Committee of Kien Giang Province, which are set to be subsequently transferred to Sun Group - the investor for the PQC expansion. Despite the transfer, ACV will continue to operate and recognize earnings (~6% of 2024 NPAT, per ACV) of PQC while the asset valuation is underway. Once completed - likely within 2025 - ACV will submit the valuation to the People's Committee and Sun Group will support the full residual value based on ACV's valuation results. We will incorporate the impact once adequate information becomes available.

**Figure 1: ACV's revenue (VND bn, LS) and YoY growth (% , RS)**



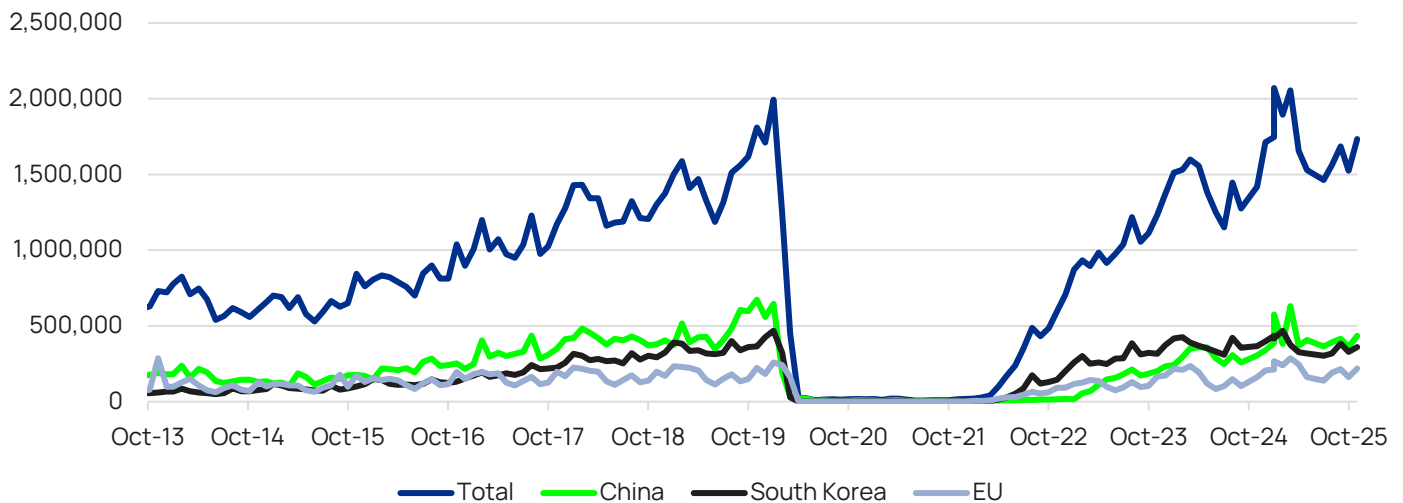
Source: ACV, Vietcap

**Figure 2: ACV's quarterly EBITDA (VND bn, LS) and EBITDA margin (% , RS)**



Source: ACV, Vietcap

**Figure 3: Monthly foreign arrivals in Vietnam**



Source: General Statistics Office of Vietnam, Vietcap

## 2025F Outlook: Robust passenger growth but FX losses pressure earnings

Figure 4: Vietcap's 2025 forecasts

VND bn	2024	2025F	YoY	Old 2025F	Vietcap's comments
<i>ACV international passengers (million pax) ^</i>	41.1	46.9	14%	46.9	* We maintain our forecast for strong growth, supported by favorable visa policies and proactive tourism promotion efforts.
<i>ACV domestic passengers (million pax)</i>	68.6	74.8	9%	74.8	* We maintain our view of a gradual recovery in domestic demand, aided by improving consumer sentiment.
<i>ACV total pax (million)</i>	109.7	121.6	11%	121.6	
<b>Net revenue</b>	<b>22,555</b>	<b>25,423</b>	<b>13%</b>	<b>25,423</b>	
Aeronautical revenue	15,837	17,701	12%	17,701	
T-O/L fees	2,811	3,150	12%	3,150	
Non-aeronautical revenue	4,011	4,676	17%	4,676	
<b>ACV's revenue **</b>	<b>19,744</b>	<b>22,273</b>	<b>13%</b>	<b>22,273</b>	
<b>Gross profit</b>	<b>13,813</b>	<b>15,580</b>	<b>13%</b>	<b>15,580</b>	
SG&A	-1,512	-1,645	9%	-1,645	
<b>Operating profit</b>	<b>12,301</b>	<b>13,935</b>	<b>13%</b>	<b>13,935</b>	
Financial income	2,510	1,377	-45%	1,377	
Financial expenses	-876	-1,130	29%	-1,130	* We maintain our assumption for 12% JPY/VND (vs 11% previously) rate increase, following Bloomberg consensus, translating to our projection for FX loss of VND1.1tn.
Net income from associates	364	386	6%	386	
PBT	14,333	14,593	2%	14,593	
<b>PBT adj. for FX gains/losses</b>	<b>14,746</b>	<b>13,518</b>	<b>-8%</b>	<b>13,518</b>	
Income tax	-2,756	-2,806	2%	-2,806	
<b>NPAT</b>	<b>11,577</b>	<b>11,787</b>	<b>2%</b>	<b>11,787</b>	
<b>NPAT-MI</b>	<b>11,564</b>	<b>11,774</b>	<b>2%</b>	<b>11,774</b>	
<b>ACV's NPAT-MI</b>	<b>10,321</b>	<b>10,293</b>	<b>0%</b>	<b>10,293</b>	
State's NPAT-MI ***	1,242	1,480	19%	1,480	
D&A	2,288	3,099	35%	3,099	
<b>EBITDA ****</b>	<b>14,589</b>	<b>17,034</b>	<b>17%</b>	<b>17,034</b>	
GPM	61.2%	61.3%		61.3%	
SG&A margin	-6.7%	-6.5%		-6.5%	* We maintain our bad debt reversal assumption of VND200bn in 2025F.
EBITDA	64.7%	67.0%		67.0%	
NPM *	52.3%	46.2%		46.2%	

Source: ACV, Vietcap. Note: (^) including international passengers in the Da Nang (DAD) and Cam Ranh (CXR) international terminals; (\*\*) excluding the contribution from State-invested aviation assets; (\*\*\*) NPAT-MI from assets owned by the State; (\*\*\*\*) including EBITDA from assets owned by the State; the State authorizes ACV to manage these assets (including runways).

## 2026F Outlook: Double traffic growth to continue; LTA Phase 1's operations begin in mid-2026

Figure 5: Vietcap's 2026 forecasts

VND bn	2025F	2026F	YoY	2026F old	Vietcap's comments
<i>ACV international passengers (million pax) ^</i>	46.9	52.9	13%	52.9	* We expect double-digit passenger growth to be sustained, supported by economic expansion, more favorable visa policies (i.e., visa-free entry for 12 European countries from August 2025), urbanization, and a rising middle class.
<i>ACV domestic passengers (million pax)</i>	74.8	81.5	9%	81.5	* We expect consumer sentiment toward air travel to continue improving as purchasing power recovers, while airfares should ease in 2026F on alleviated aircraft shortages, low jet fuel prices, and intensifying competition.
<i>ACV total pax (million)</i>	121.6	134.4	11%	134.4	
<b>Net revenue</b>	<b>25,423</b>	<b>28,295</b>	<b>11%</b>	<b>28,295</b>	
Aeronautical revenue	17,701	19,591	11%	19,591	
T-O/L fees	3,150	3,484	11%	3,484	
Non-aeronautical revenue	4,676	5,324	14%	5,324	
<b>ACV's revenue **</b>	<b>22,273</b>	<b>24,811</b>	<b>11%</b>	<b>24,811</b>	
<b>Gross profit</b>	<b>15,580</b>	<b>13,348</b>	<b>-14%</b>	<b>17,809</b>	
SG&A	-1,645	-1,526	-7%	-1,526	
<b>Operating profit</b>	<b>13,935</b>	<b>11,823</b>	<b>-15%</b>	<b>16,284</b>	
Financial income	1,377	904	-34%	927	
Financial expenses	-1,130	-2,388	111%	-872	* Higher vs our previous forecast as we now include LTA's interest costs, reflecting our revised assumption that commercialization begins in mid-2026 (vs 2027 previously).
Net income from associates	386	430	11%	430	
PBT	14,593	10,797	-26%	16,797	
<b>PBT adj. for FX gains/losses</b>	<b>13,518</b>	<b>10,066</b>	<b>-26%</b>	<b>15,977</b>	
Income tax	-2,806	-2,159	-23%	-3,359	
<b>NPAT</b>	<b>11,787</b>	<b>8,637</b>	<b>-27%</b>	<b>13,437</b>	
<b>NPAT-MI</b>	<b>11,774</b>	<b>8,628</b>	<b>-27%</b>	<b>13,422</b>	
<b>ACV's NPAT-MI</b>	<b>10,293</b>	<b>6,955</b>	<b>-32%</b>	<b>11,750</b>	
State's NPAT-MI ***	1,480	1,672	13%	1,672	
D&A	3,099	6,315	104%	3,337	
EBITDA ****	17,034	18,137	6%	19,621	
GPM	61.3%	47.2%		62.9%	* Margin pressure from higher D&A as LTA is now assumed to commercialize from mid-2026 (vs 2027 previously).
SG&A margin	-6.5%	-5.4%		-5.4%	* We expect ACV to reverse VND500bn of its bad debt provisions in 2026F.
EBITDA	67.0%	64.1%		69.3%	
NPM *	46.2%	28.0%		47.4%	

Source: ACV, Vietcap. Note: (^) including international passengers in the Da Nang (DAD) and Cam Ranh (CXR) international terminals; (\*\*) excluding the contribution from State-invested aviation assets; (\*\*\*) NPAT-MI from assets owned by the State; (\*\*\*\*) including EBITDA from assets owned by the State; the State authorizes ACV to manage these assets (including runways).

Figure 6: ACV's accounts receivable as of Q3 2025

VND bn	Total	Gross doubtful receivables	Net doubtful receivables
<b>All clients</b>	<b>7,624</b>	<b>3,816</b>	<b>2</b>
Vietjet Air	1,522	0	0
Bamboo Airways	2,573	2,573	0
Vietnam Airlines	345	1	1
Pacific Airlines	871	871	0

Source: ACV, Vietcap

Figure 7: FX gains/losses sensitivity to JPY/VND exchange rate in 2025F

VND bn	JPY/VND				
	<b>176</b>	<b>181</b>	<b>186</b>	<b>191</b>	<b>196</b>
<b>2025F FX gains/losses</b>	-514	-794	-1,075	-1,355	-1,636
<b>%EBIT</b>	-4%	-6%	-9%	-11%	-13%

Source: Vietcap

## Long Thanh International Airport (LTA) project

LTA Phase 1, with one runway, will provide capacity for 25 million passengers and 1.2 million tonnes of cargo for HCMC and surrounding provinces. At ACV's 2024 AGM, management stated that LTA will serve ~90% of international flights for HCMC and surrounding provinces. ACV will be able to collect take-off and landing (T-O/L) fees at LTA because ACV is the developer of LTA's third sub-project (which includes runway and apron infrastructure).

Construction began in late 2020 and ACV expects it to be completed in late 2026 – sooner than our expectation of 2027 and delayed vs the initial target of 2025.

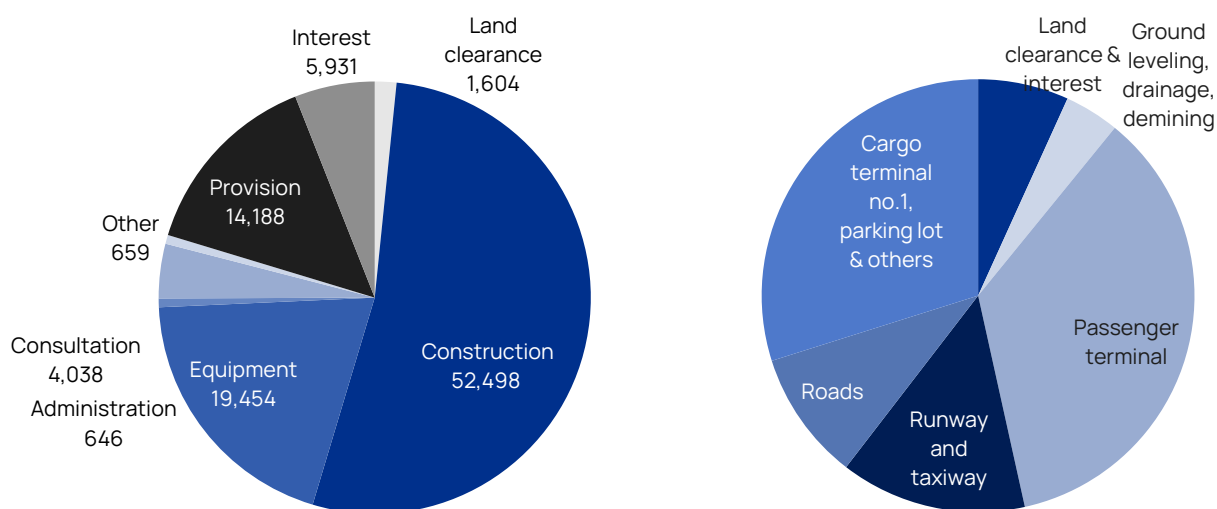
Please find more details regarding the potential impact of this package and Long Thanh International Airport in our [ThoughtPiece](#), "Long Thanh International Airport (LTA) - Mega airport project to impact multiple sectors," dated July 17, 2023.

**Figure 8: Summary of LTA's Phase 1 investors and total investment costs for sub-projects**

	Sub-project No.1	Sub-project No.2	Sub-project No.3	Sub-project No.4	Total
<b>Category</b>	Government buildings	Buildings for air traffic management	Essential airport construction, including general infrastructure and cargo terminal no. 1	Buildings for additional aviation services, including cargo terminal no. 2	
<b>Investors</b>	Government authorities and/or PPP investors if Government authorities cannot arrange capital	Vietnam Air Traffic Management Corporation	ACV	Ministry of Transport will oversee the bidding for the fourth sub-project	
<b>Total investment cost (VND bn)</b>	293	3,435	99,019	6,364	109,112
<b>Total investment cost (USD mn) at VND/USD of 23,390)</b>	13	147	4,233	272	4,665

Source: Decision No.1777/QĐ-TTg, ACV, Vietcap

**Figure 9: Investment cost breakdown of LTA Phase 1 sub-project No.3 (VND bn)**



Source: ACV (left), Vietcap estimate based on ACV's data (right)

Figure 10: Notable construction packages of LTA sub-project No.3

Category	Package	Value (VND bn)	Status	Winners/Bidders/ Potential listed beneficiaries
Ground leveling & drainage	3.4	4,412	Under construction	Winners Truong Son Construction & Consulting ACC Aviation Construction Phuc Loc Group Cienco 8 Vinaconex (HOSE: VCG)
Passenger terminal	5.10 - Passenger terminal body	35,234	Under construction	Winner VIETUR consortium (see below) Other potential listed beneficiaries: HOSE: DHA UPCOM: VLB
Cargo terminal	7.8	N/A	Under construction	Potential listed beneficiaries: HOSE: SCS HOSE: NCT
Infrastructure	4.6 - Runway, another apron	8,136	Under construction	Winner (one consortium) Vinaconex ( <b>HOSE: VCG</b> ) Truong Son Construction & Consulting ACC Aviation Construction Cienco 4 (UPCoM: C4G) Viet Nam Investment Development Construction JSC Six Four Seven Aeronautics Project Construction JSC
	4.7 - Passenger terminal apron	6,268	Under construction	Winners Truong Son Construction & Consulting ACC Aviation Construction Vietnam Export Import and Construction Corporation Vietnam Investment and Development Construction Corporation Cienco4 Group JSC Six Four Seven Aeronautics Project Construction JSC
	4.8 - Internal roads	11,066	Under construction	Winners Truong Son Construction & Consulting Phuong Thanh Transportation Construction and Investment JSC Vietnam Export Import and Construction Corporation Construction Corporation No. 1 Asia Industrial Engineering JSC Information Technology Application and Development JSC Vietnam Investment and Development Construction JSC Dacinco Investment and Construction Company Limited 368 Construction and Installation Joint Stock Company
	6.12 - External roads T1, T2	2,785	Under construction	Winners Deo Ca Group ( <b>HOSE: HHV</b> ) Thang Long JSC ( <b>HNX: TTL</b> ) Khang Nguyen Infrastructure Construction Hoang Long Trading, Construction & Consulting 368 Construction

Source: ACV, Local media, Vietcap compilation

## Runway management legal scheme and HOSE listing

**Runway management legal scheme approved by the Government:** The Prime Minister approved Decision 2007/QĐ-TTg in December 2020 for ACV to manage and operate aviation infrastructure assets (including runways) until the end of 2025 while runway ownership would continue to belong to the Government. This scheme has now been extended through end-2026, according to ACV's management.

According to this legal scheme, ACV uses cash inflows from aviation infrastructure assets to finance required cash outflows such as maintenance and repairs of assets during the period. In the meantime, the Government will re-evaluate runway infrastructure assets. The re-evaluated assets may then be recorded on ACV's balance sheet through an increase in the State-owned stake in ACV. To facilitate this, the Government has tasked the MoT with working alongside relevant authorities to determine the valuation of State-invested aviation infrastructure assets.

**ACV's move to HOSE requires resolution of this pending issue** regarding the recognition of revenue and expenses related to State-invested infrastructure assets from 2021 onward. ACV has completed asset classification, and the revaluation process is underway. Once finalized (expected by end-2026) ACV plans to propose using these assets to increase State capital, thereby fulfilling HOSE listing requirements. The final decision, however, rests with the Government.

## Valuation

We maintain our valuation methodology of a combination of the DCF (70% weighting) and Enterprise Value/Earnings Before Interest, Taxes, Depreciation, and Amortization (EV/EBITDA, 30% weighting) methods. In this Update Report, we roll our TP horizon to end-2026 from mid-2026.

**For DCF, we use a 13-year explicit forecast period (2026F-2038F)** to factor in ACV's long-term growth potential from LTA Phase 1 (now expected to launch in mid-2026 vs 2027 previously) and Phase 2 (expected launch in 2032F). Our DCF valuation is heavily skewed toward the terminal value estimate due to a high projected capex burden over the next 10 years.

**We use a 30% weight of the EV/EBITDA multiple** to partially mitigate LTA's heavy capex and rising interest expenses now from mid-2026 (vs 2027 previously) onward. We also lower our target EV/EBITDA multiple to 16.0x from 20.0x previously, slightly below ACV's 2017-2025 (excl. 2021-2022) average EV/EBITDA of 17.6x. We believe this revision appropriately reflects softer sentiment as Government support for private participation increases, leading to a more diversified competition landscape beyond ACV's traditional monopoly structure.

Our TP puts ACV's respective 2025F/26F/27F EV/EBITDA multiples at 19.2x/18.2x/14.4x vs ACV's 2017-2025 (excl. 2021-2022) average EV/EBITDA of 17.6x.

**Figure 11: Summary of Vietcap's valuation for ACV**

Method	Fair value (VND/share)	Weighting	Contribution (VND/share)
DCF	68,800	70%	48,160
EV/EBITDA at 16.0x 2026F EBITDA	54,946	30%	16,484
<b>Target price (VND/share)</b>			<b>64,600</b>
Implied 2025F/26F/27F EV/EBITDA at TP			19.2x/18.2x/14.4x

Source: Bloomberg, Vietcap

**Figure 12: DCF valuation summary**

Cost of Capital	Previous	Revised	FCFF (15-year) - VND bn	Value
Beta	0.8	0.8	PV of Free Cash Flows	66,951
Market Risk Premium	8.0%	8.0%	PV of Terminal Val (2% g)	169,928
Risk Free Rate %	6.0%	6.0%	<b>PV of FCF and TV</b>	<b>236,878</b>
Cost of Equity %	12.3%	12.3%	+ Cash & ST investments	20,022
Cost of Debt %	11.0%	11.0%	- Debt	-10,262
Debt %	10.0%	10.0%	- Minority Interest	-52
Equity %	90.0%	90.0%	<b>Equity Value</b>	<b>246,586</b>
Corporate Tax Rate	20.0%	20.0%	Shares (million)	3,583
<b>WACC %</b>	<b>12.0%</b>	<b>12.0%</b>	<b>Value per share, VND</b>	<b>68,800</b>

Source: Bloomberg, Vietcap. Note: We change our cost of debt assumption as we believe ACV's future cost of debt will be around 11% as debt financing for the LTA project, which is not guaranteed by the Government.

Figure 13: FCF forecasts for 2025-2030F

VND bn	2025F	2026F	2027F	2028F	2029F	2030F
ACV's EBIT	12,556	10,246	10,968	14,058	17,406	21,323
- Tax	-2,511	-2,049	-2,194	-2,812	-3,481	-4,265
+ Depreciation	3,169	6,384	9,894	9,987	10,081	10,175
- Capex	-57,319	-51,457	-28,354	-28,354	-28,354	-28,354
- Working cap increase	363	2,601	1,088	573	-1,079	-437
<b>Free Cash Flow</b>	<b>-43,743</b>	<b>-34,275</b>	<b>-8,598</b>	<b>-6,546</b>	<b>-5,427</b>	<b>-1,558</b>
PV of FCF	0	-30,616	-6,860	-4,665	-3,455	-886
<b>Cumulative PV of FCF</b>	<b>0</b>	<b>-30,616</b>	<b>-37,476</b>	<b>-42,141</b>	<b>-45,596</b>	<b>-46,482</b>

Source: Vietcap

Figure 14: FCF forecasts for 2031-2038F

VND bn	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
ACV's EBIT	25,704	27,761	33,302	39,601	46,761	54,901	63,717	73,724
- Tax	-5,141	-5,552	-6,660	-7,920	-9,352	-10,980	-12,743	-14,745
+ Depreciation	10,269	16,595	16,734	16,873	17,011	17,150	17,315	17,454
- Capex	-28,354	-2,594	-2,594	-2,594	-2,594	-2,594	-2,594	-2,594
- Working cap increase	-1,089	-2,334	-2,033	-2,072	-2,112	-811	-1,873	-1,872
<b>Free Cash Flow</b>	<b>1,389</b>	<b>33,875</b>	<b>38,748</b>	<b>43,887</b>	<b>49,714</b>	<b>57,667</b>	<b>63,821</b>	<b>71,968</b>
PV of FCF	705	15,368	15,702	15,885	16,073	16,654	16,463	16,582
<b>Cumulative PV of FCF*</b>	<b>-45,776</b>	<b>-30,408</b>	<b>-14,706</b>	<b>1,179</b>	<b>17,252</b>	<b>33,905</b>	<b>50,369</b>	<b>66,951</b>

Source: Vietcap

Figure 15: TP sensitivity to terminal growth and WACC (VND/share)

		WACC				
		11.0%	11.5%	12.0%	12.5%	13.0%
g	1.0%	69,900	65,200	60,900	57,200	53,800
	1.5%	72,000	67,000	62,500	58,600	55,000
	2.0%	74,400	69,000	<b>64,600</b>	60,000	56,200
	2.5%	77,000	71,200	66,100	61,600	57,600
	3.0%	79,900	73,700	68,300	63,500	59,200

Source: Vietcap

## Recommendation History

Figure 16: Historical Vietcap target price vs share price (VND/share)



Source: Bloomberg, Vietcap

## Financial Statements

P&L (VND bn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>22,555</b>	<b>25,423</b>	<b>28,295</b>	<b>33,663</b>
COGS	-8,741	-9,843	-14,947	-19,117
<b>Gross Profit</b>	<b>13,813</b>	<b>15,580</b>	<b>13,348</b>	<b>14,546</b>
Sales & Marketing exp.	-374	-422	-469	-558
General & Admin exp.	-1,138	-1,224	-1,056	-1,351
<b>Operating Profit</b>	<b>12,301</b>	<b>13,935</b>	<b>11,823</b>	<b>12,636</b>
Financial Income	2,510	1,377	904	785
Financial Expenses	-876	-1,130	-2,388	-4,155
- o/w Interest Expense	-61	-55	-1,657	-2,880
Associates	364	386	430	511
Net Other Income/(Loss)	33	25	28	34
<b>Profit Before Tax</b>	<b>14,333</b>	<b>14,593</b>	<b>10,797</b>	<b>9,811</b>
Income Tax	-2,756	-2,806	-2,159	-1,962
<b>NPAT Before MI</b>	<b>11,577</b>	<b>11,787</b>	<b>8,637</b>	<b>7,849</b>
Minority Interest	-13	-13	-10	-9
<b>NPAT Less MI, Reported</b>	<b>11,564</b>	<b>11,774</b>	<b>8,628</b>	<b>7,840</b>
<b>ACV's NPAT less MI *</b>	<b>10,321</b>	<b>10,293</b>	<b>6,955</b>	<b>6,024</b>
State's NPAT less MI **	1,242	1,480	1,672	1,817
EBITDA	14,589	17,034	18,137	22,460
EPS Reported, VND	2,939	2,999	2,214	2,020
ACV's EPS Reported, VND	2,593	2,586	1,747	1,513
DPS Reported, VND	0	0	0	0
DPS/EPS	0%	0%	0%	0%

RATIOS	2024	2025F	2026F	2027F
<b>Growth YoY</b>				
Revenue	12.8%	12.7%	11.3%	19.0%
ACV's Revenue *	13.3%	12.8%	11.4%	20.4%
Op. Profit (EBIT)	51.9%	13.3%	-15.2%	6.9%
PBT	36.6%	1.8%	-26.0%	-9.1%
ACV's EPS Reported	42.9%	-0.3%	-32.4%	-13.4%
<b>Profitability</b>				
Gross Profit Margin	61.2%	61.3%	47.2%	43.2%
Op. Profit, (EBIT) Margin	54.5%	54.8%	41.8%	37.5%
EBITDA Margin	64.7%	67.0%	64.1%	66.7%
NPAT-MI Margin *	52.3%	46.2%	28.0%	20.2%
ROE *	21.0%	17.9%	11.4%	9.3%
ROA *	16.0%	11.9%	6.2%	4.6%
<b>Efficiency</b>				
Days Inventory On Hand	15.9	13.5	13.3	14.3
Days Accts, Receivable	200.8	163.8	141.2	122.9
Days Accts, Payable	60.1	63.8	58.9	66.8
Cash Conversion Days	156.6	113.5	95.6	70.4
<b>Liquidity</b>				
Current Ratio	5.2x	3.9x	2.1x	1.9x
Quick Ratio	5.2x	3.9x	2.0x	1.9x
Cash Ratio	3.4x	2.1x	0.8x	0.8x
Debt/Assets	13.5%	42.0%	49.1%	47.3%
Debt/Capital	14.9%	45.4%	52.4%	50.6%
Net Debt / Equity <sup>(2)</sup>	-30.5%	39.2%	79.1%	83.8%
EBITDA Interest Coverage	241.0x	307.1x	10.9x	7.8x

B/S (VND bn)	2024	2025F	2026F	2027F
Cash & Equivalents	6,307	4,410	1,217	3,911
ST Investment	20,249	11,249	7,249	5,749
Accounts Receivables	12,144	10,679	11,216	11,460
Inventories	294	431	655	838
Other Current assets	1,537	2,034	1,698	2,020
<b>Total Current Assets</b>	<b>40,530</b>	<b>28,803</b>	<b>22,033</b>	<b>23,977</b>
Fixed Assets, Gross	49,771	60,771	178,403	179,903
- Depreciation	-37,741	-40,840	-47,155	-56,979
Fixed Assets, Net	12,030	19,931	131,248	122,924
Construction in progress	20,904	67,223	1,049	27,903
LT assets, other	3,805	4,289	4,774	5,680
<b>Total LT Assets</b>	<b>36,739</b>	<b>91,444</b>	<b>137,071</b>	<b>156,506</b>
<b>Total Assets</b>	<b>77,270</b>	<b>120,247</b>	<b>159,104</b>	<b>180,484</b>
Accounts Payable	1,689	1,753	3,071	3,928
ST Debt	396	496	657	745
Other ST Liabilities	5,636	5,105	6,813	7,793
Total Current Liabilities	7,722	7,354	10,540	12,466
LT Debt	9,346	40,954	67,920	79,488
Other LT liabilities	261	210	278	316
<b>Total Liabilities</b>	<b>17,329</b>	<b>48,519</b>	<b>78,738</b>	<b>92,269</b>
Preferred Equity	0	0	0	0
Paid In Capital	21,772	35,829	35,829	35,829
Share Premium	15	15	15	15
Retained Earnings	32,067	29,783	38,411	46,251
Other Equity	6,032	6,032	6,032	6,032
Minority Interest	56	70	79	88
<b>Total Equity</b>	<b>59,941</b>	<b>71,728</b>	<b>80,365</b>	<b>88,214</b>
<b>Liabilities &amp; Equity</b>	<b>77,270</b>	<b>120,247</b>	<b>159,104</b>	<b>180,484</b>
Y/E Shares Out., mn	2,177	3,583	3,583	3,583

CASH FLOW (VND bn)	2024	2025F	2026F	2027F
<b>Beginning Cash Balance</b>	<b>2,844</b>	<b>6,307</b>	<b>4,410</b>	<b>1,217</b>
Net Income	11,564	11,774	8,628	7,840
Dep. & Amortization	2,288	3,099	6,315	9,824
Δ in Working Capital	-2,319	363	2,601	1,088
Other Adjustments <sup>(1)</sup>	886	-1,148	-654	-490
<b>Cash from Operations</b>	<b>9,626</b>	<b>14,088</b>	<b>16,890</b>	<b>18,263</b>
Capital Expenditures, Net	-13,279	-57,319	-51,457	-28,354
Investments, Net	7,428	9,627	4,247	1,130
<b>Cash from Investments</b>	<b>-5,852</b>	<b>-47,693</b>	<b>-47,211</b>	<b>-27,224</b>
Dividends Paid	-7	0	0	0
Δ in Share Capital	0	0	0	0
Δ in LT Debt	-406	31,608	26,966	11,568
Δ in ST Debt	0	100	160	88
Other financing C/F	0	0	0	0
<b>Cash from Financing</b>	<b>-414</b>	<b>31,708</b>	<b>27,126</b>	<b>11,656</b>
<b>Net Change in Cash</b>	<b>3,361</b>	<b>-1,896</b>	<b>-3,195</b>	<b>2,695</b>
<b>Other adjustment</b>	<b>102</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Cash Balance</b>	<b>6,307</b>	<b>4,410</b>	<b>1,217</b>	<b>3,911</b>

Source: ACV, Vietcap; Note: (\*) Excluding the contribution from State-invested aviation assets; (\*\*) NPAT-MI from assets owned by the State; the State authorizes ACV to manage these assets (including runways); (1) mainly includes interest income and dividends; (2) including short-term investments (short-term term deposits).

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<b>BUY</b>	If the projected TSR is 20% or higher
<b>OUTPERFORM</b>	If the projected TSR is between 10% and 20%
<b>MARKET PERFORM</b>	If the projected TSR is between -10% and 10%
<b>UNDERPERFORM</b>	If the projected TSR is between -10% and -20%
<b>SELL</b>	If the projected TSR is -20% or lower
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