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FT RESEARCH · FEASIBILITY · 18 NOV 2026 · 18/11/2026

A Đà Lạt Airline

Hãng bay Đà Lạt — Nghiên cứu khả thi

What Vietnam's rules say, how to start with one plane, and how to grow

Luật Việt Nam nói gì, cách bắt đầu với một tàu bay, và cách lớn lên

FRESH TOMATO · ĐÀ LẠT · GENERAL INFORMATION · 18 NOV 2026

PREPARED BY · PHỤ TRÁCH

Fresh Tomato Research

CÔNG TY TNHH FRESH TOMATO · Đà Lạt

Research, not legal advice. Estimates are labelled. · Nghiên cứu, không phải tư vấn pháp lý. Số ước tính có ghi rõ.

Start small, grow step by step · Đi từ nhỏ đến lớn



Legal minimums from Decree 208/2026 [3][4]; deposit from Vietnam Tourism [36]. Bar height = rough scale.

Sources · Nguồn: [3] Decree 208/2026/NĐ-CP; [4] CAAV explainer on Decree 208/2026; [36] Vietnam Tourism: travel business deposits · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SUMMARY · TÓM TẮT

The answer on one page

Câu trả lời trong một trang

(team view: Fresh Tomato Research)

1

0.1–0.5bn

VND travel deposit · ký quỹ

Start small, and start without a licence. Fresh Tomato buys seats or whole charter flights from an airline that already has a licence, and sells "Fly to Đà Lạt with Fresh Tomato" packages on **one route**. This tests real demand. It needs a travel-company licence (deposit 100–500 million VND), not an airline licence.[36]

Bắt đầu nhỏ, chưa cần giấy phép hàng không.

2

100bn

VND equity · 1 aircraft

Step 2: a charter airline with 1 leased plane. Vietnam lets a *charter-only* (non-scheduled) airline run with **just 1 aircraft** and **100 billion VND** of equity.[3][4]

Bước 2: hãng thuê chuyến, 1 tàu bay thuê.

3

300bn

VND equity · 3+ aircraft

Step 3: a real scheduled airline. This needs **300 billion VND** equity (up to 10 planes) and **at least 3 aircraft**.[3][4]

Bước 3: hãng bay thường lệ.

4

≤34%

foreign ownership cap

Foreign cap: 34%. A Vietnamese person or company must be the biggest shareholder. So Fresh Tomato needs a **Vietnamese anchor partner** for steps 2 and 3.[3]

Trần vốn nước ngoài: 34%.

5

1–2 yrs

steps 2–3 · estimate

Time: step 1 can start in weeks. Steps 2–3 take about 1–2 years in practice (our estimate from past cases; Sun PhuQuoc did it in about 8 months with a very large group behind it).[22][24]

Thời gian: vài tuần đến 1–2 năm.

Sources · Nguồn: [3] Decree 208/2026/NĐ-CP on air transport, full text (Arts 6–14, 19–22, 26–29); [4] CAAV explainer on Decree 208/2026; [22] Sun PhuQuoc Airways: AOC and ATO; [24] Stockproxx: Sun PhuQuoc PM approval 979/QĐ-TTg, 2,500bn project; [36] Vietnam Tourism: travel business deposit levels from 1 Jan 2024 · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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PRIORITIES · ƯU TIÊN

What to do first: P1, P2, P3

Làm gì trước: P1, P2, P3

RANK	ITEM · HẠNG MỤC	REVENUE · DOANH THU ESTIMATE	COST · CHI PHÍ	TIME TO LAUNCH · THỜI GIAN
P1	**Phase 0 · Seats & charters** Bước 0 · Mua ghế / thuê chuyến "Fly to Đà Lạt with Fresh Tomato" packages on 1 route; margin is in the package. Gói "Bay đến Đà Lạt cùng Fresh Tomato" trên 1 đường bay; lãi nằm ở gói.	Package sales from the first trips; amount not sourced yet (needs airline quotes) Doanh thu từ chuyến đầu; chưa có số (cần báo giá)	Travel licence deposit 100m / 250m / 500m VND [36]; seat / charter prices not sourced Ký quỹ lữ hành 100–500 triệu	Weeks; test 6–12 months Vài tuần; thử 6–12 tháng
P2	**Phase 1 · Charter airline, 1 leased plane** Bước 1 · Hãng thuê chuyến, 1 tàu Charters for our packages and partners. Bay thuê chuyến cho gói của mình và đối tác.	Per flight SGN–DLI US$2.8k–6.2k at 80% load (FT LCC model, estimate) Mỗi chuyến 2,8–6,2 nghìn USD (ước tính)	Min. 100bn VND equity [3]; A320ceo dry lease ~US$220k / month [35] Vốn tối thiểu 100 tỷ; thuê khô ~220 nghìn USD/tháng	~12–18 months after decision (team estimate) ~12–18 tháng (ước tính)
P3	**Phase 2 · Scheduled airline, 3+ planes** Bước 2 · Hãng thường lệ, 3+ tàu Đà Lạt hub: DLI to HAN, SGN, DAD, PQC. Trung tâm Đà Lạt: bay HAN, SGN, DAD, PQC.	Not sourced; build from Phase 1 results Chưa có số; dựa vào kết quả Bước 1	Min. 300bn VND [3]; Vietravel 700bn → 1,300bn and lost ~1,500bn [28] Tối thiểu 300 tỷ; Vietravel lỗ ~1.500 tỷ	Year 2–3 (team estimate) Năm 2–3 (ước tính)
P3	**Phase 3 · Regional international** Bước 3 · Bay quốc tế khu vực Đà Lạt to Singapore, Hong Kong, Korea, Bangkok. Đà Lạt đi Singapore, Hồng Kông, Hàn Quốc, Bangkok.	Not sourced; Scoot SIN–DLI from 25 Jan 2027 shows demand [12] Chưa có số; Scoot SIN–DLI từ 25/01/2027	600bn VND if more than 10 planes [3] 600 tỷ nếu hơn 10 tàu	Year 3+ (team estimate) Năm 3+ (ước tính)

P1 = do now, lowest cost · làm ngay, chi phí thấp nhất. P2 = only after the Phase 0 gate · chỉ sau khi qua cổng Bước 0. P3 = later, needs data · để sau, cần số liệu. Ranking, revenue and timing are team estimates. Xếp hạng, doanh thu và thời gian là ước tính của nhóm.

Sources · Nguồn: [3] Decree 268/2026/ND-CP on air transport, full text (Arts 6–14, 17–22, 26–27); [12] CAAV, Scoot plans SIN–DLI from 25 Jan 2027; [28] Công Thương, Vietravel airlines losses; [35] AeroMarket, A320 ACMI block hour rate 2026 (mid); IBA domestic seat map; [36] Decree 65/2024/ND-CP, business deposit levels from 1 Jan 2024; FT LCC cost model 18 Nov 2026 (estimate); timings = team estimate from section 5 cases · Accessed 18 Nov 2026 · Truy cập 18/11/2026

General information, not legal advice · Thông tin tham khảo, không phải tư vấn pháp lý · Estimates labelled · Số ước tính có ghi rõ

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BASICS · CƠ BẢN

Words used in this report (simple)

Các từ dùng trong báo cáo (đơn giản)

Scheduled flight

Regular flights on a public timetable that anyone can buy (like Vietjet HAN–DLI).

Charter (non-scheduled)

Flights not on a public timetable, usually sold to tour companies or groups.

AOC

Air Operator Certificate. The safety certificate from CAAV that lets a company fly passengers.

Dry lease

Rent only the plane. We supply pilots, crew, maintenance. Needs our own AOC.

Wet lease / ACMI

Rent plane + crew + maintenance + insurance from another airline. Paid per flying hour.

CAAV

Civil Aviation Authority of Vietnam (Cục Hàng không Việt Nam), under the Ministry of Construction.

Legal basis: the new Law on Civil Aviation No. 130/2025/QH15 (in force 1 Jul 2026, replaces the 2006 law) and Decree 208/2026/NĐ-CP on air transport (in force 1 Jul 2026).[1][2][3] The old Decree 92/2016 as amended by 89/2019 had the same capital numbers and the same 34% cap.[5] This is research, not legal advice. Each legal point is to be confirmed with Vietnamese counsel before any filing.

FT RESEARCH

Sources · Nguồn: [1] Law on Civil Aviation No. 130/2025/QH15 (Công báo); [2] CAAV: Law passed 10 Dec 2025, effective 1 Jul 2026; [3] Decree 208/2026/NĐ-CP on air transport, full text (Arts 6–14, 19–22, 26–29); [5] Decree 89/2019/NĐ-CP amending Decree 92/2016 (old regime) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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TIẾNG VIỆT · VIETNAMESE SUMMARY

Tóm tắt bằng tiếng Việt

Summary in Vietnamese

Kết luận của nhóm: đi từ nhỏ đến lớn

1. **Bước 0 – Mua chỗ / thuê chuyến bay:** Fresh Tomato mua ghế hoặc thuê nguyên chuyến của một hãng bay đã có giấy phép, bán gói "Bay đến Đà Lạt cùng Fresh Tomato" trên **1 đường bay**. Không cần giấy phép hàng không, nhưng cần giấy phép lữ hành (ký quỹ 100 triệu nội địa; 250 triệu đón khách quốc tế; 500 triệu đưa khách ra nước ngoài).
2. **Bước 1 – Hãng bay thuê chuyến (không thường lệ):** vốn chủ sở hữu tối thiểu **100 tỷ đồng**, chỉ cần **1 tàu bay**.
3. **Bước 2 – Hãng bay thường lệ:** vốn tối thiểu **300 tỷ đồng** (đến 10 tàu bay), tối thiểu **3 tàu bay**; phải được chấp thuận chủ trương đầu tư (nay do Chủ tịch UBND tỉnh), rồi Cục Hàng không cấp giấy phép và AOC.
4. **Bước 3 – Bay quốc tế khu vực:** Singapore, Hồng Kông, Hàn Quốc... khi đã có kinh nghiệm và dữ liệu.

ĐIỀU KIỆN CHÍNH	NỘI DUNG (LUẬT 130/2025/QH15, NGHỊ ĐỊNH 208/2026/NĐ-CP)
Tỷ lệ vốn nước ngoài	Tối đa **34%**. Một cá nhân/pháp nhân Việt Nam phải giữ phần vốn lớn nhất; pháp nhân đó không quá 49% vốn nước ngoài.
Ban điều hành	Người nước ngoài không quá **1/3**. Các trưởng bộ phận (an toàn, chất lượng, an ninh, khai thác bay, mặt đất, huấn luyện, bảo dưỡng) cần ≥ 3 năm kinh nghiệm liên tục.
Thuê tàu có tổ bay (wet lease)	Chỉ khi hãng **đã có AOC**; tối đa 10 chiếc; thuê của nước ngoài tối đa 12 tháng liên tục/chiếc.
Tuổi tàu bay chở khách	Mua: ≤ 15 năm khi nhập; thuê: ≤ 25 năm khi kết thúc hợp đồng.
Thời gian	Giấy phép trên giấy tờ khoảng 2 tháng; thực tế cả quá trình 1–2 năm (ước tính của nhóm).

5 việc cần quyết định

1. Có làm Bước 0 không, và chọn đường bay đầu tiên nào.
2. Ngân sách tối đa cho đợt thử Bước 0.
3. Có tìm đối tác Việt Nam làm cổ đông lớn nhất không (phía nước ngoài tối đa 34%).
4. Chọn tên thương hiệu để tra cứu nhãn hiệu chính thức. Tên hãng: chưa chọn.
5. Kết quả nào sau 6–12 tháng thì mới đi tiếp Bước 1 (100 tỷ).

Nguồn · Sources: [3] Decree 208/2026/NĐ-CP; [4] CAAV explainer; [6] Law 130/2025; [36] Vietnam Tourism (ký quỹ lữ hành) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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中文 · CHINESE SUMMARY

一頁摘要

One-page summary · Tóm tắt một trang (tiếng Trung)

結論：先小後大，一步一步來

1. **第0步：包機位，不用航空執照。**Fresh Tomato 向已有執照的航空公司買機位或整架包機，賣「與 Fresh Tomato 飛去大叻」套餐，只做**一條航線**，先看有沒有人買。只要旅行社執照（押金 1億–5億越盾）。
2. **第1步：包機航空公司，1架租來的飛機。**越南規定：只做包機（不定期）的航空公司，自有資本最少 **1000億越盾**，**1架飛機**就可以。
3. **第2步：正式定期航班。**自有資本最少 **3000億越盾**（10架以內），最少 **3架飛機**。
4. **第3步：飛國際（新加坡、香港、韓國）。**有經驗、有數據再做。

重點	內容
外資上限	最多 **34%**。最大股東必須是越南人或越南公司。所以需要找**越南大股東夥伴**。
管理層	外國人不超過三分之一。各部門負責人要有 3 年以上連續經驗。
租飛機	連機組一起租（濕租），要先有自己的 AOC 才行；只租飛機（乾租）要自己的飛行員和維修。
誰批准	定期航班的新航空公司：先由省人民委員會主席批准投資方針，再由民航局發經營許可證和 AOC。
時間	許可證書面流程約 2 個月；實際整個過程約 1–2 年（團隊估計）。
參考	Vietravel Airlines 用 7000億起步，後來增資到 1.3萬億，到 2023 年累計虧損近 1.5萬億。開航空公司很燒錢。

待決定的 5 件事

1. 要不要做第0步，第一條航線選哪條。
2. 第0步試做的預算上限。
3. 要不要找越南夥伴當最大股東（外方最多 34%）。
4. 品牌名選哪幾個去正式查商標。航空公司名稱：尚未選定。
5. 試做 6–12 個月後，達到什麼結果才進第1步（1000億）。

FT RESEARCH

Sources · Nguồn: [3] Decree 208/2026/NĐ-CP; [4] CAAV explainer; [36] Vietnam Tourism · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SECTION 1 · MỤC 1

What kinds of “airline” licence exist

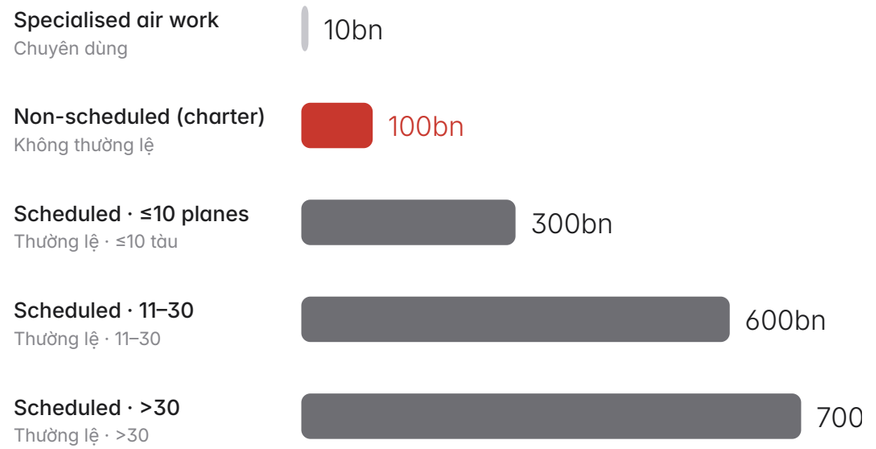
Có những loại giấy phép “hãng bay” nào

The new law splits flying into three boxes.[6] Only the first two are businesses that need a licence.

TYPE	WHAT IT IS	MINIMUM EQUITY	MIN. PLANES	FITS ĐÀ LẠT?
Commercial – scheduled (thường lệ)	Public timetable, anyone can buy a ticket. A licence for this also allows charters.	300bn VND (≤10 planes) 600bn (11–30) 700bn (>30)	3	Phase 2–3
Commercial – non-scheduled (không thường lệ)	Charters, group and tour flights, air-taxi style trips carrying paying passengers.	**100bn VND**	**1**	**Phase 1: "1 rental plane"**
Specialised air work (chuyên dùng)	Business flying for farming, building, training, rescue, medical, research, culture, sport, survey, photos and filming.	10bn VND	1	Side business (filming, photo, medical)
General aviation (hàng không chung)	Flying that is not either of the above (e.g. private flying). Registration with CAAV only.	—	—	Not for selling seats

Sources: capital and fleet minimums, Decree 208/2026 Arts 6, 7, 19, 20 [3][4]; definitions, Law 130/2025 Arts 49 and 63 [6].

Capital by licence type · Vốn theo loại giấy phép



Minimum equity, bn VND · Vốn tối thiểu, tỷ đồng [3][4]

Sources · Nguồn: [3] Decree 208/2026/NĐ-CP on air transport, full text (Arts 6–14, 19–22, 26–29); [4] CAAV explainer on Decree 208/2026; [6] Law 130/2025 Art 49 (air transport) and Art 63 (general aviation) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SECTION 1 · MỤC 1

Helicopters, seaplanes and the simplest legal way in

Trực thăng, thuỷ phi cơ và cách hợp pháp đơn giản nhất

Helicopters and seaplanes

They use the same boxes. A sightseeing flight that carries paying passengers is most likely "commercial non-scheduled" (100bn). Photo or survey flights can be "specialised" (10bn) (licence category to be confirmed with Vietnamese counsel).

Warning from real cases: the Hải Âu seaplane sightseeing service over Hạ Long Bay stopped for good from 1 Apr 2026,[33] and the Sun Air helicopter tours over Hạ Long stopped in 2023.[34] Small tourist flying is hard to make pay. We do not recommend it as the main path.

Bay du lịch nhỏ khó có lãi: Hải Âu (thuỷ phi cơ) dừng từ 1/4/2026; Sun Air (trực thăng) dừng năm 2023.

The simplest legal way in

1. **No aviation licence:** buy seats or charters from a licensed airline and sell packages. Needs a travel licence: deposit 100m VND (domestic), 250m VND (inbound international) or 500m VND (outbound, or inbound and outbound).[36]
2. **Smallest real airline:** commercial non-scheduled licence, 100bn VND equity, 1 aircraft.[3] Under Decree 208, the investment-policy approval step is written only for *new scheduled passenger* airlines.[3] The Law on Investment wording is wider. Whether a charter-only airline also needs this approval should be checked with Vietnamese counsel before any filing.[7]

Cách đơn giản nhất: mua ghế/thuê chuyến, chỉ cần giấy phép lữ hành.

FT RESEARCH

Sources · Nguồn: [3] Decree 208/2026/NĐ-CP on air transport, full text (Arts 6–14, 19–22, 26–29); [7] Law on Investment No. 143/2025/QH15, Arts 24–26; [33] Thanh Niên: Hạ Long seaplane service stops; [34] Lao Động: Hạ Long helicopter service stops; [36] Vietnam Tourism: travel business deposit levels from 1 Jan 2024 · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SECTION 2 · MỤC 2

The conditions, one by one

Từng điều kiện một · Rule (new law and Decree 208/2026)

01

Vietnamese company

The airline must be a company set up in Vietnam. A foreign investor also needs an investment registration certificate.[3][7]

02

Equity capital

Scheduled: 300bn / 600bn / 700bn VND by fleet size. Non-scheduled: 100bn. Specialised: 10bn. This is **owner's equity**; the old rule allowed equity plus loans.[3][5]

03

Foreign ownership

Foreign investors hold **≤34%**. At least one Vietnamese person or company holds the **largest** stake. If that Vietnamese company has foreign owners, they hold ≤49% of it.[3]

For us: if Fresh Tomato is wholly foreign-owned, it cannot be the anchor. We need a separate Vietnamese anchor.

04

Management

Appoint an Accountable Manager plus heads of safety, quality, security, flight ops, ground ops, crew training and maintenance. Each needs ≥3 years of continuous experience in that field. Foreigners ≤1/3 of top management, including CEO, deputies and chief accountant.[3][4]

A rule that the legal representative must be a Vietnamese citizen does not appear in the Decree 208 text we read; to be checked with Vietnamese counsel before relying on it.

05

Aircraft plan

Number, type and age of aircraft; how they are leased or bought; ops plan; maintenance and staff plan.[3]

06

Minimum fleet

Scheduled 3, non-scheduled 1, specialised 1, kept the whole time. The licence is cancelled after 6 months in a row below the minimum.[3]

07

Aircraft age

Passenger aircraft: ≤15 years at import when bought; ≤25 years at the end of a lease. Every lease or purchase needs written CAAV approval.[3]

08

Use it or lose it

Must start flying within 3 years of the licence (2 years for specialised).[3]

Sources · Nguồn: [3] Decree 208/2026/NĐ-CP on air transport, full text (Arts 6–14, 19–22, 26–29); [4] CAAV explainer on Decree 208/2026; [5] Decree 89/2019/NĐ-CP amending Decree 92/2016 (old regime); [7] Law on Investment No. 143/2025/QH15, Arts 24–26 · Accessed 18 Nov 2026 · Truy cập 18/11/2026

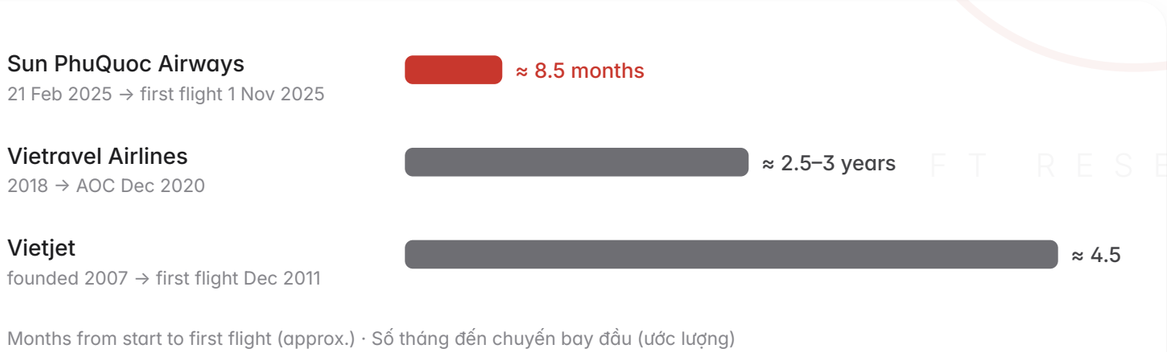
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SECTION 2 · MỤC 2

Steps and who approves

Các bước và ai phê duyệt

	STEP	WHO	TIME ON PAPER
1	Set up the company. Foreign investor gets an investment registration certificate.	Provincial investment office	—
2	Investment-policy approval (new scheduled passenger airline)	Chairman of the Provincial People's Committee (was the Prime Minister before the 2025 Investment Law)[7][8]	Varies
3	Air transport business licence	CAAV checks the file, then the Ministry of Construction asks the Defence, Public Security and Finance ministries, then CAAV issues[3]	About 40 working days if the file is complete
4	AOC: manuals approved, emergency drills, proving flights including diversion and night flights	CAAV[22]	No fixed time
5	Traffic rights, slots, ticket sales, first flight	CAAV	Weeks



Real timelines: Sun PhuQuoc Airways was founded 21 Feb 2025, got Prime Minister approval 20 May 2025, the licence in June, the AOC on 25 Sep and flew on 1 Nov 2025, about 8.5 months.[22][24][25] Vietravel Airlines started in 2018, got approval in Apr 2020, the licence in Oct 2020 and the AOC in Dec 2020.[26][27] Vietjet was founded in 2007 and first flew in Dec 2011.[32] Government fees for appraisal are not listed here; to be confirmed with Vietnamese counsel.

Sources · Nguồn: [3] Decree 208/2026/NĐ-CP on air transport, full text (Arts 6–14, 19–22, 26–29); [7] Law on Investment No. 143/2025/QH15, Arts 24–26; [8] Báo Pháp Luật: investment approval for airlines moved to provincial level; [22] Sun PhuQuoc Airways: AOC and ATO; [24] Stockproxx: Sun PhuQuoc PM approval 979/QĐ-TTg, 2,500bn project; [25] VietTimes: Sun PhuQuoc capital to 7,300bn; [26] CAAV: Vietravel Airlines investment approval 2020; [27] Vietravel: airline launch, licence and AOC dates; [32] VnExpress: Vietjet flies 4 years after licence · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SECTION 3 · MỤC 3

Starting from one rented plane

Bắt đầu từ một tàu bay thuê

Short answer: one plane is allowed only for a **charter-only** airline (100bn VND). A scheduled airline must keep **3**.[3] And we can only wet-lease a plane **after** we have our own AOC.[3]

OPTION	HOW IT WORKS	LICENCE NEEDED	COST SIGNAL (SOURCED)	VERDICT
A. Buy seats / charters	Buy blocks of seats or a whole flight from Vietjet, Vietnam Airlines, Vietravel etc. Sell Fresh Tomato packages.	Travel licence only	Price by quote from the airline. Travel deposit 100–500m VND.[36]	**Start here**
B. Wet lease (ACMI)	Rent plane + crew + maintenance + insurance by the hour.	Our own AOC first. Max 10 wet-leased planes; a foreign one max 12 months in a row.[3]	A320: about US$4,000–6,000 per block hour, minimum 200–250 hours a month; example minimum bill about US$1.04m a month before fuel and handling.[35]	Peak-season top-up after we have an AOC
C. Dry lease, own AOC	Rent only the plane; we hire pilots and crew and contract maintenance.	Non-scheduled (1 plane) or scheduled (3 planes)	A 12-year-old A320ceo: about US$220,000 a month (IBA, Q3 2026).[35]	Phase 1–2
D. Brand / "virtual" airline	Our brand painted on a plane flown by another airline.	The operating airline's AOC. The law lets a VN airline fly a plane with another airline's brand only when wet-leased or within a parent and subsidiary group.[3]	—	Only as a co-branded charter with a partner
E. Small planes, seaplanes, helicopters	Sightseeing and air taxi.	Non-scheduled or specialised	Hải Âu and Sun Air Hạ Long services stopped.[33][34]	Not now

Sources · Nguồn: [3] Decree 208/2026/NĐ-CP on air transport, full text (Arts 6–14, 19–22, 26–29); [33] Thanh Niên: Hạ Long seaplane service stops; [34] Lao Động: Hạ Long helicopter service stops; [35] ACMIWorld: A320 ACMI block-hour rate 2026 (incl. IBA dry-lease rate); [36] Vietnam Tourism: travel business deposit levels from 1 Jan 2024 · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SECTION 3 · MỤC 3

Why foreign airlines can’t fly it for us — and what ops adds

Vì sao hãng nước ngoài không bay thay ta được — và ý kiến vận hành

Why foreign airlines can't just fly it for us

Domestic traffic rights are given only to Vietnamese airlines.[6] A foreign carrier like Scoot can fly Singapore–Đà Lạt, but not Hà Nội–Đà Lạt.

Quyền bay nội địa chỉ dành cho hãng Việt Nam. Scoot bay được Singapore–Đà Lạt, nhưng không bay Hà Nội–Đà Lạt.

What Fresh Tomato Research adds

- Three planes need roughly 20+ pilots and about 60 cabin crew. TEAM ESTIMATE
- A wet lease always comes with a guaranteed minimum of hours each month, so an empty month still costs money.[35]
- Other quotes the team found, not yet checked: A321 ACMI about US$10–16k per flight hour (skylinks.asia); A321ceo dry lease about US$200–300k a month in 2020 (Znews). UNVERIFIED

3 tàu cần khoảng 20+ phi công và 60 tiếp viên (ước tính của nhóm).

FT RESEARCH

Sources · Nguồn: [6] Law 130/2025 Art 49 (air transport) and Art 63 (general aviation); [35] ACMIWorld: A320 ACMI block-hour rate 2026 (incl. IBA dry-lease rate) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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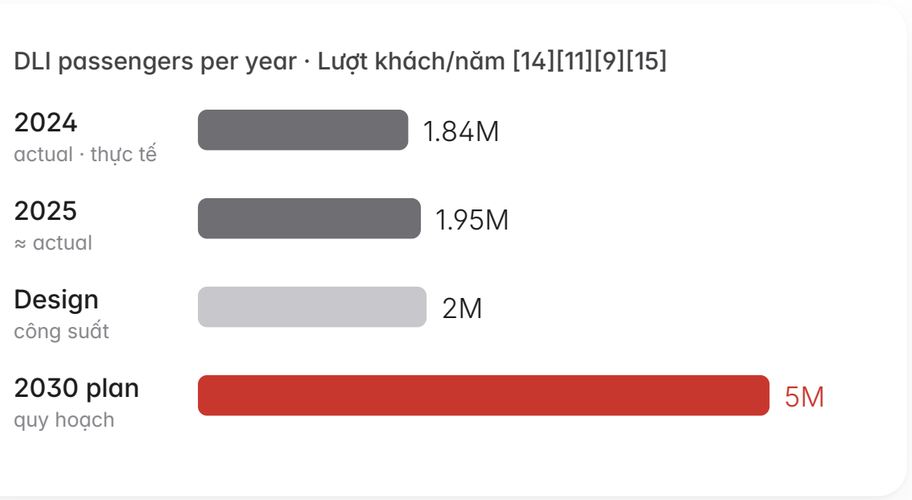
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Đà Lạt: Liên Khương Airport (DLI)

Đà Lạt: Sân bay Liên Khương

FACT	DETAIL
Runway	One runway 09–27, 3,250 m × 45 m. Rebuilt in concrete 4 Mar–Aug 2026 (VND 1,032bn); the airport was fully closed during the work.[9][10]
Reopened	19 Aug 2026, with 36–40 flights a day. AirAsia's Kuala Lumpur flight on 2 Sep 2026 was the first international flight back.[11]
Aircraft	A320/A321 and larger; the plan is a 4E airport for A350/787.[9][16] 21 aircraft stands (Jul 2025), 27 planned by 2030.[16]
Passengers	2024: 1.84M (1.663M domestic, 0.178M international).[14] 2025: about 1.95M, of which over 70,600 international.[11] Design capacity about 2M a year; plan 5M by 2030, 7M by 2050.[9][15]
International status	An international airport since Jun 2024.[11][15]

FT RESEARCH



Sân bay mở lại 19/8/2026. Năm 2025 khoảng 1,95 triệu khách; quy hoạch 5 triệu vào 2030.

Sources · Nguồn: [9] CAAV: DLI runway rehabilitation, closure 4 Mar–25 Aug 2026; [10] ACV: DLI runway project; [11] Tạp chí Hàng không: Scoot survey; DLI reopened 19 Aug; 2025 passengers; [14] CAAV: DLI 2024 passengers 1.84M; [15] Government portal: Liên Khương international airport, plan 5M by 2030; [16] Vietnam Airlines: Liên Khương airport guide · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SECTION 4 · MỤC 4

Who flies there

Ai đang bay đến Đà Lạt

19 Aug 2026
DLI reopens; Vietjet 5 routes
Mở lại; Vietjet 5 đường bay

2 Sep 2026
AirAsia KUL: first intl back
AirAsia KUL: chuyến quốc tế đầu

Dec 2026
Incheon ~4/week
Incheon ~4/tuần
unverified

25 Jan 2027
Scoot SIN–DLI, 3/week
Scoot SIN–DLI, 3 chuyến/tuần
planned

mid-2027
HK Express HKG–DLI, 4/week
HK Express, 4 chuyến/tuần
under study

- **Domestic:** Vietjet resumed 5 routes on 19 Aug 2026: Hà Nội, TP.HCM, Hải Phòng, Vinh, Đà Nẵng.[17] Vietnam Airlines, Bamboo, Pacific, Vasco and Vietravel have also served DLI.[16] Vietravel is studying DLI–Vinh, Thanh Hóa, Huế, Phú Quốc and Bangkok.[13b]
- **International:** AirAsia (Kuala Lumpur), Jeju Air (Seoul daily since Dec 2023), Korean Air and others.[11][16][18]
- **Coming: Scoot Singapore–Đà Lạt from 25 Jan 2027**, 3 round trips a week (Mon/Wed/Fri), planned.[12] **HK Express Hong Kong–Đà Lạt**, 4 a week from mid-2027, still under study.[13] Fresh Tomato Research reports Incheon restoring about 4 a week from Dec 2026, with Jeju and Muan under study. UNVERIFIED

Scoot Singapore–Đà Lạt dự kiến từ 25/01/2027; HK Express Hồng Kông–Đà Lạt đang khảo sát (giữa 2027).

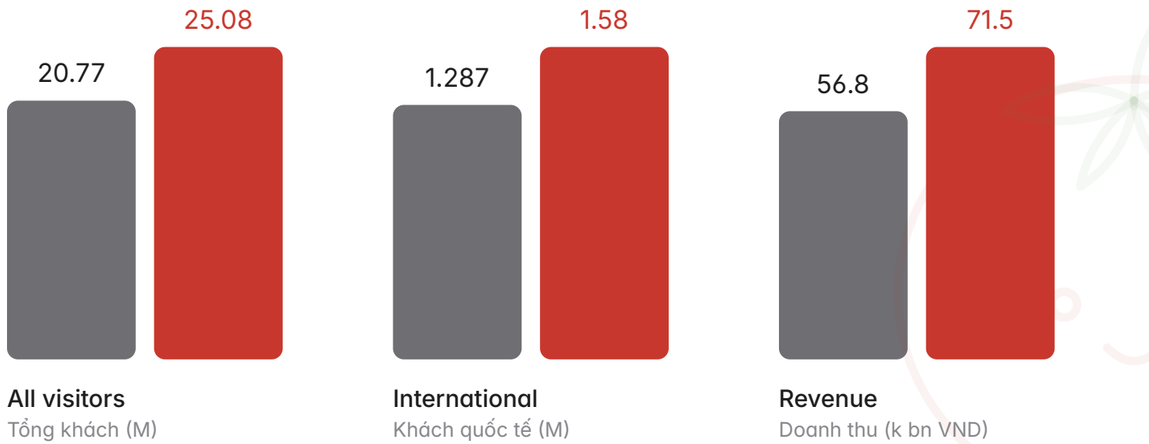
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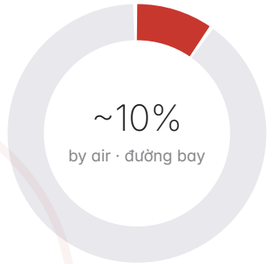
Tourism numbers (Lâm Đồng province)

Số liệu du lịch (tỉnh Lâm Đồng)



YEAR	ALL VISITORS	INTERNATIONAL	TOURISM REVENUE
2025	20.77M (+18.1%)	1.287M (+39.7%)	About VND 56,800bn
2026 target	25.08M	1.58M	VND 71,500bn

Sources: [19]. The total is for the enlarged Lâm Đồng province.



About 1.9M airport passengers against about 20M visitors (rough ratio, estimate).
Khoảng 1,9 triệu khách bay so với khoảng 20 triệu khách (tỷ lệ ước tính).

Seasons: 990,000 visitors in Feb 2025 and about 1.9M in Nov 2025, the start of the winter peak for foreign guests.[20][21] The Đà Lạt Flower Festival is in December.[17b] Korea is the biggest foreign market: almost 50% of foreign visitors in early 2025.[20]

What it means for us: most travellers arrive by road. Air is a small share (about 1.9M airport passengers against about 20M visitors), so there is room to grow, but demand must be proven route by route.

Phần lớn khách đến bằng đường bộ. Cần chứng minh nhu cầu từng đường bay.

Sources · Nguồn: [17] CAAV: Vietjet resumes 5 DLI routes; [19] Vietnam Tourism: Lâm Đồng 2025 results and 2026 target; [20] Thanh Niên: Đà Lạt and Korean visitors; [21] Đà Lạt Info: November 2025 visitors · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SECTION 5 · MỤC 5

What happened to others

Chuyện gì đã xảy ra với các hãng khác

AIRLINE	WHAT HAPPENED	LESSON FOR US
Vietjet	Founded 2007 with 600bn VND; first flight only in Dec 2011 after many delays (fuel prices, crisis, fleet and staff issues).[32]	Even strong founders wait years. Don't announce dates early.
Vietravel Airlines	A travel company's airline. 700bn VND, 3 aircraft in year 1. Approval Apr 2020, AOC Dec 2020.[26][27] Capital raised to 1,300bn, but losses reached about 1,500bn by end-2023 and equity went negative.[28]	Closest model to us (tourism + airline). Minimum capital is not enough capital.
Bamboo Airways	Cut from 30 aircraft to 8 A320/321s in 2024; dropped 787s and E190s.[30]	Growing too fast is dangerous.
Pacific Airlines	Returned every aircraft in Mar 2024 after failing to pay lessors; came back in Jun 2024 with 3 planes from Vietnam Airlines to keep its AOC.[29][31]	The 3-plane minimum is a real rule. Lessors take planes back fast.
Sun PhuQuoc Airways	Resort group's airline. First A321neo 10 Aug 2025, AOC 25 Sep 2025, first flight 1 Nov 2025.[22][23] Total investment 2,500bn VND; charter capital raised to 7,300bn by end-2025.[24][25]	A resort/brand airline works when the group is very big. Its hub-and-spoke model around one destination is the idea for Đà Lạt.
Hải Âu seaplanes	Hạ Long seaplane tours (Cessna Caravan) stopped permanently from 1 Apr 2026.[33]	Sightseeing flying is a hard business.
Sun Air helicopters	Hạ Long helicopter tours stopped in 2023.[34]	Same.

The market can also be short of planes: in early 2024 Vietnamese airlines went from more than 230 aircraft to about 170, partly due to engine problems.[29] That is good for a new seller of seats, but hard for a new airline trying to find planes.

Sources · Nguồn: [22] Sun PhuQuoc Airways: AOC and ATO; [23] CAAV: Sun PhuQuoc first flight; [24] Stockproxx: Sun PhuQuoc PM approval 979/QĐ-TTg, 2,500bn project; [25] VietTimes: Sun PhuQuoc capital to 7,300bn; [26] CAAV: Vietravel Airlines investment approval 2020; [27] Vietravel: airline launch, licence and AOC dates; [28] Công Thương: Vietravel Airlines losses; [29] VnExpress: Pacific Airlines returns all aircraft; VN fleet 230→170; [30] Tuổi Trẻ: Bamboo 30→8 aircraft; [31] VietnamFinance: Pacific Airlines back with 3 aircraft; [32] VnExpress: Vietjet flies 4 years after licence; [33] Thanh Niên: Hạ Long seaplane service stops; [34] Lao Động: Hạ Long helicopter service stops · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SECTION 5 · MỤC 5

Brand idea

Ý tưởng thương hiệu (chỉ là ý tưởng, chưa chốt)

Brand idea IDEAS ONLY, NOT CONFIRMED

- **Airline name:** not yet chosen. Any candidate needs a name-clash and trademark check first.
- **Family:** its own brand "by Fresh Tomato": Fresh Tomato = taste, The Tomato School = learning, the airline = travel.
- **Look:** white plane, one copper line, small pine mark. Quiet and premium.
- **On board:** Fresh Tomato coffee and highland snacks; Đà Lạt stories as the seat-pocket magazine.
- **Line:** "Fly into the cool air." With one leased plane: a "flying postcard" for Đà Lạt.
- **Note:** airline branding must not be confused with another airline's brand.[3]

Tên hãng: chưa chọn. Mỗi tên cần kiểm tra trùng tên và nhãn hiệu trước.

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Sources · Nguồn: [3] Decree 208/2026/NĐ-CP on air transport, full text (Arts 6–14, 19–22, 26–29); Fresh Tomato Research team input, ideas only · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SECTION 6 · MỤC 6

Think bigger: the 4-phase road

Nghĩ lớn hơn: lộ trình 4 bước

PHASE	WHAT WE DO	LICENCE / RULES	MONEY SIGNALS (SOURCED ONLY)	ROUGH TIME
0. Seats & charters	"Fly to Đà Lạt with Fresh Tomato" packages on 1 route (e.g. Hà Nội–DLI, or inbound from Singapore once Scoot starts). Collect data: sales, price, season.	Travel licence. Contract with an airline.	Deposit 100m / 250m / 500m VND.[36] Seat or charter price: get quotes.	Start in weeks; test 6–12 months
1. Charter airline, 1 plane	Own non-scheduled AOC; 1 dry-leased A320/A321 as the "flying postcard"; charters for our packages and partners.	100bn VND equity, 1 aircraft, ≤34% foreign, VN anchor.[3]	Equity ≥100bn VND. A320ceo dry lease about US$220k a month.[35]	About 12–18 months ESTIMATE
2. Scheduled airline, 3+ planes	Đà Lạt hub: DLI to HAN, SGN, DAD, PQC and more. 3 leased narrowbodies (A320/A321; an ATR72 is possible for short routes).	Investment approval (provincial), business licence, AOC. 300bn equity, 3 aircraft minimum.[3][7]	Minimum 300bn. Real cases: Vietravel 700bn → 1,300bn and still lost about 1,500bn;[28] Sun PhuQuoc project 2,500bn.[24]	Year 2–3
3. Regional international	Đà Lạt to Singapore, Hong Kong, Korea, Bangkok.	International scheduled traffic rights from CAAV.[3] 600bn if more than 10 planes.	Not sourced. Build from Phase 2 results.	Year 3+

"Rough time" is the team's estimate from the cases in section 5, not an official timeline. Money figures are legal minimums or published numbers from other airlines, not a budget for us. Exchange rate is not applied.

Tax (for planning)

Corporate income tax 20%; VAT 10% on domestic flights and 0% on international; foreign contractor tax on lease payments to foreign lessors. TEAM INPUT, TO VERIFY

Sources · Nguồn: [3] Decree 208/2026/NĐ-CP on air transport, full text (Arts 6–14, 19–22, 26–29); [7] Law on Investment No. 143/2025/QH15, Arts 24–26; [24] Stockproxx: Sun PhuQuoc PM approval 979/QĐ-TTg, 2,500bn project; [28] Công Thương: Vietravel Airlines losses; [35] ACMIWorld: A320 ACMI block-hour rate 2026 (incl. IBA dry-lease rate); [36] Vietnam Tourism: travel business deposit levels from 1 Jan 2024 · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SECTION 7 · MỤC 7

Risks and how to reduce them

Rủi ro và cách giảm

RISK	WHY IT MATTERS	HOW TO REDUCE IT
Burning cash	Vietravel lost all its equity in 3 years; Pacific lost its planes.[28][29]	Phase 0 first; move only on data.
Control	Foreign side is capped at 34%; the VN partner is the largest owner.[3]	Choose a trusted partner; a strong shareholder agreement.
One airport	DLI was fully closed Mar–Aug 2026 for runway works.[9]	Don't depend on DLI alone in Phase 2; keep other routes.
Plane shortage	Fleet dropped from more than 230 to about 170 in 2024.[29]	Book leases early; keep wet-lease backup after the AOC.
Rules and people	Key managers need 3+ years of experience; foreigners ≤1/3.[3]	Recruit a Vietnamese Accountable Manager early.
Season and price war	Big carriers (e.g. Vietjet's 0-đồng fares on DLI routes) compete hard.[17]	Sell experiences (Fresh Tomato packages), not just seats.

Rủi ro lớn nhất: đốt tiền. Làm Bước 0 trước; chỉ đi tiếp khi có số liệu.

FT RESEARCH

Sources · Nguồn: [3] Decree 208/2026/NĐ-CP on air transport, full text (Arts 6–14, 19–22, 26–29); [9] CAAV: DLI runway rehabilitation, closure 4 Mar–25 Aug 2026; [17] CAAV: Vietjet resumes 5 DLI routes; [28] Công Thương: Vietravel Airlines losses; [29] VnExpress: Pacific Airlines returns all aircraft; VN fleet 230→170 · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SECTION 7 · MỤC 7

Go / no-go checklist and 5 decisions

Danh sách đi / dừng và 5 quyết định

Go / no-go checklist before Phase 1

✓	QUESTION
☐	Did Phase 0 packages sell well for 6–12 months on one route (good load and price)?
☐	Do we have a Vietnamese anchor partner ready to own the biggest stake?
☐	Can the group put in ≥100bn VND equity *and* a cash buffer for losses?
☐	Do we have an experienced Accountable Manager and department heads (3+ years each)?
☐	Is a suitable plane (passenger, ≤25 years at lease end) available on a lease?
☐	Is the licence path, including any investment approval, confirmed by counsel?
☐	Has the brand name passed the trademark check?

If any box is "no", stay in Phase 0 and keep learning.

Nếu có ô “không”, ở lại Bước 0 và tiếp tục học.

5 open decisions

1. **Go with Phase 0?** And which first route: domestic (e.g. Hà Nội–Đà Lạt) or inbound international?
2. **Budget ceiling** for the Phase 0 test, and which travel licence: domestic 100m, inbound 250m or outbound 500m VND deposit.
3. **Vietnamese anchor partner:** look for one now, accepting that the foreign side holds at most 34%?
4. **Brand:** which names go to the official trademark check? Airline name: not yet chosen.
5. **Gate to Phase 1:** what result after 6–12 months justifies a 100bn VND charter airline?

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Marked "team input" or "unverified": figures from Fresh Tomato Research not yet matched to a source we opened. Not sourced and therefore not given: licence appraisal fees, charter seat prices, a full budget per phase.

FT RESEARCH

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