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FT RESEARCH · ĐÀ LẠT AIRLINE WORKSTREAM · 18 NOV 2026

Why “cheap” airlines aren’t cheap to run

Vì sao hãng giá rẻ không rẻ để vận hành

LCC cost economics

Kinh tế chi phí của hãng bay giá rẻ

FRESH TOMATO · ĐÀ LẠT AIRLINE WORKSTREAM · RESEARCH NOTE, 18 NOV 2026 (UTC+7) · ESTIMATES LABELLED · NOT ADVICE

FT RESEARCH

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CÔNG TY TNHH FRESH TOMATO · Đà Lạt

Research note. Estimates are labelled. Not advice. · Ghi chú nghiên cứu. Số ước tính có ghi rõ. Không phải tư vấn.

The gap in one picture · Khoảng cách trong một hình ESTIMATE



CASK total: cost per seat-km of scale LCCs
Chi phí mỗi ghế-km của hãng giá rẻ lớn

3–6× **our one-plane cost per SGN–DLI sector**
vs a scale LCC (estimate) · chi phí 1 tàu so với hãng lớn

Sources · Nguồn: AirAsia (enlarged AAX) FY25 analyst deck; MAS VJC initiation (Vietjet CASK 2023); FT one-plane model (estimate) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SUMMARY · TÓM TẮT

The short answer

Câu trả lời ngắn

4–5.5

US cents per seat-km at scale LCCs
US cent mỗi ghế-km ở hãng giá rẻ lớn

4.2% → 2.0%

IATA industry net margin, 2025 → 2026
Biên lợi nhuận ròng ngành, 2025 → 2026

87%+

break-even load for one wet-leased A320 on SGN–DLI ESTIMATE
Hoà vốn cần từ 87% ghế trở lên (ước tính)

Package

the margin is in the bundle, not the seat
Lãi nằm ở gói du lịch, không ở vé

中文摘要 · CHINESE SUMMARY (KEPT FROM SOURCE)

亚航、越捷这类廉价航空单位成本确实极低（每座位公里约 4–5.5 美分），但这是靠两百多架飞机的规模、每天飞 12 小时以上、180–240 座高密度、行李/选座等附加收入（占收入 17–39%）以及大批量订购飞机换来的。即使这样，利润也很薄：2025 年全球航空业净利率 4.2%，2026 年因油价飙升（航油约 148 美元/桶）降到 2.0%；越捷 2025 年税前利润率约 3%，泰亚航扣除汇兑收益后核心利润率不到 1%。我们自己用 1 架湿租 A320 飞胡志明–大叻，按 80% 客座率每班仍亏损，盈亏平衡客座率超过 87%，多数情况下超过 100%；新加坡–大叻航程长，票价高，在较高票价下才可能打平。结论：小玩家拼不过亚航的成本，应走包机+旅游套餐的高毛利路线。

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Sources · Nguồn: AirAsia, Thai AirAsia, Cebu Pacific, Vietjet FY25 reports; IATA outlook 7 Jun 2026; CNA/Reuters jet fuel 13 Nov 2026; FT one-plane model (estimate) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

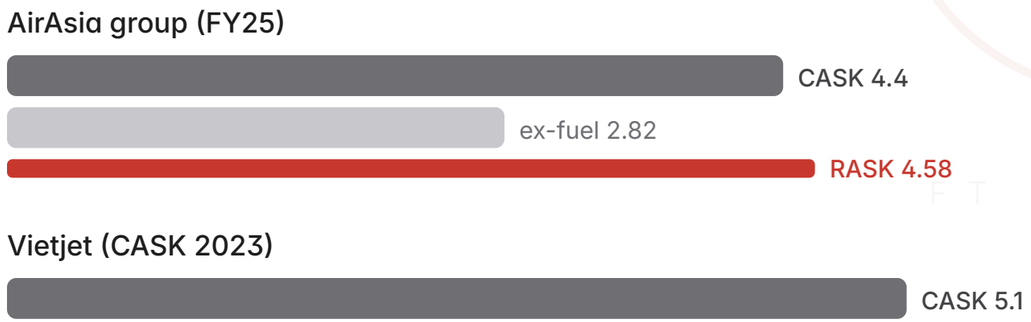
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SECTION 1 · MỤC 1

Actual unit costs of Southeast Asian LCCs (latest full year)

Chi phí đơn vị thực tế của các hãng giá rẻ Đông Nam Á (năm gần nhất)

AIRLINE (FY)	CASK TOTAL	CASK EX-FUEL	RASK	LOAD FACTOR	ANCILLARY SHARE	UTILISATION
AirAsia Aviation Group (enlarged AAX, FY25)	18.83 sen (USc 4.40)	12.05 sen (USc 2.82)	19.60 sen (USc 4.58)	84%	19% (RM63/pax)	—
Thai AirAsia (FY25)	THB 1.76	THB 1.19	THB 1.77	83%	17% (THB376/pax)	12.3 BH/day
Cebu Pacific (FY25)	PHP 3.05	PHP 2.13	—	84%	27% (PHP1,125/pax)	—
Vietjet (FY25; CASK is FY23)	USc 5.1 (2023)	not disclosed	—	82%	39% of revenue	—



Average fares: AirAsia group RM258; Thai AirAsia THB1,798; Cebu PHP3,005. AirAsia group FY25 jet fuel averaged US$98/bbl. In Nov 2026 Singapore jet fuel is ~US$148/bbl, so 2026 CASK will be higher than these 2025 figures.

Năm 2026 giá nhiên liệu cao hơn (~148 USD/thùng), nên chi phí 2026 sẽ cao hơn số liệu 2025.

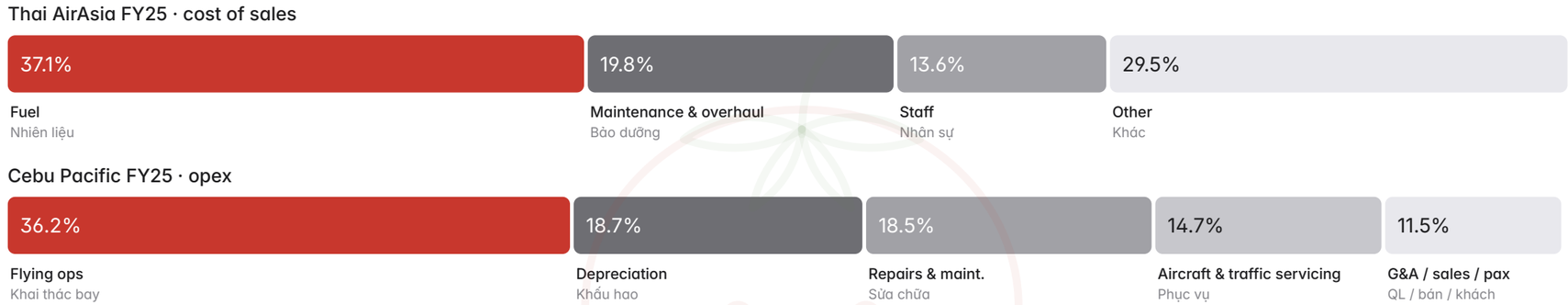
Sources · Nguồn: AirAsia (enlarged AAX) FY25 annual report; Capital A 3Q25; Thai AirAsia/AAV FY25 MD&A; Cebu Pacific FY25 annual report; Vietjet audited 2025 results; MAS VJC initiation (CASK 2023); CNA/Reuters 13 Nov 2026 · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SECTION 2 · MỤC 2

Where the money goes (share of operating cost)

Tiền đi đâu (tỷ trọng chi phí hoạt động)



CEBU PACIFIC FY25 (PARENT, PHP101.5BN OPEX)	%	THAI AIRASIA FY25 (COST OF SALES THB40.0BN)	%
Flying operations (mainly fuel, plus flight crew)	36.2	Fuel	37.1
Depreciation (owned + right-of-use aircraft)	18.7	Maintenance & overhaul	19.8
Repairs & maintenance	18.5	Staff	13.6
Aircraft & traffic servicing (airport, handling)	14.7	Other (depreciation, user charges, etc.)	29.5
General & admin / Reservation & sales / Passenger service	4.5 / 4.2 / 2.8	Plus lease interest below operating line (Cebu PHP6.2bn).	

Industry: fuel was 25.4% of airline opex in 2025 and is forecast at 31.4% in 2026 (IATA); AAPA says ~33% now.

Nhiên liệu là chi phí lớn nhất: khoảng 1/3 chi phí. Năm 2026 tỷ trọng này còn tăng.

Cebu "G&A / sales / pax" = 4.5 + 4.2 + 2.8 = 11.5%.

Sources · Nguồn: Cebu Pacific FY25 annual report (SEC 17-A); Thai AirAsia/AAV FY25 MD&A; IATA outlook 7 Jun 2026; AAPA · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SECTION 3 · MỤC 3

How LCCs make money on low fares — and many barely do

Hãng giá rẻ kiếm tiền thế nào với giá vé thấp — và nhiều hãng gần như không lãi

Sweat the asset: Thai AirAsia flies each aircraft 12.3 block hours/day; AirAsia X reached ~16 h/day on long-haul. Fixed aircraft cost is spread over many more seats.

Bay nhiều giờ mỗi ngày để chia nhỏ chi phí cố định.

Density & scale: 180–240 seats per narrow-body; fleets of 60–240 aircraft; huge orders (Vietjet ordered 100 A321neo + 20 A330neo in 2025) win deep discounts.

Nhiều ghế, đội bay lớn, mua máy bay số lượng lớn.

Ancillaries: 17–39% of revenue (baggage alone is 61% of AirAsia group ancillary).

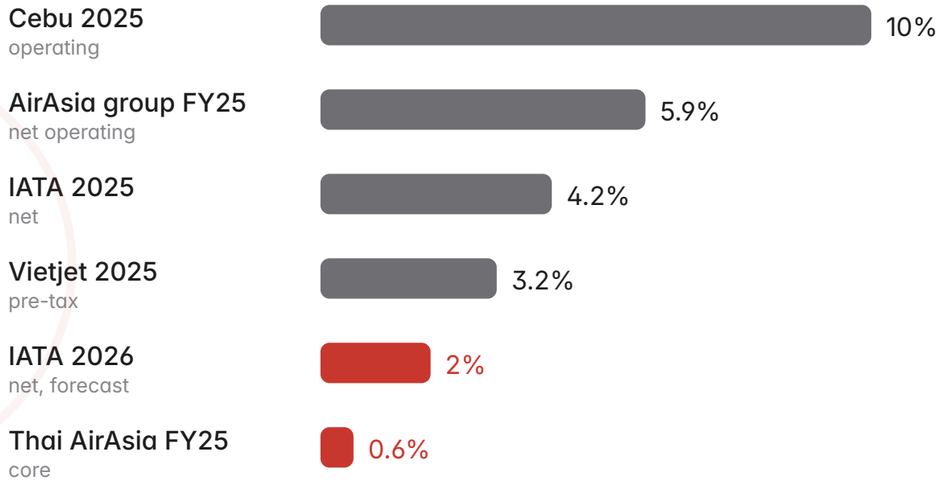
Doanh thu phụ trợ: 17–39%.

Aircraft trading: sale-and-leaseback gains prop up profit. Vietjet's 4Q25 profit came mainly from S&LB; ex-S&LB its core gross margin was −3.4%.

Bán và thuê lại máy bay giúp lợi nhuận.

Thin margins: IATA net margin 4.2% (2025) → 2.0% (2026), US$9.10 → US$4.50 per passenger. Vietjet pre-tax margin 1.0% (2023), 2.5% (2024), 3.2% (2025). Thai AirAsia FY25 core profit THB303m on THB49.1bn revenue (~0.6%). AirAsia group FY25 net operating margin 5.9%. Cebu 2025 operating margin 10%.

Biên lợi nhuận rất mỏng.



Sources · Nguồn: Thai AirAsia/AAV FY25; AirAsia X; Vietjet audited 2025 results and VNDirect VJC note 3 Feb 2026; IATA outlook 7 Jun 2026; AirAsia group FY25; Cebu Pacific FY25 · Accessed 18 Nov 2026 · Truy cập 18/11/2026

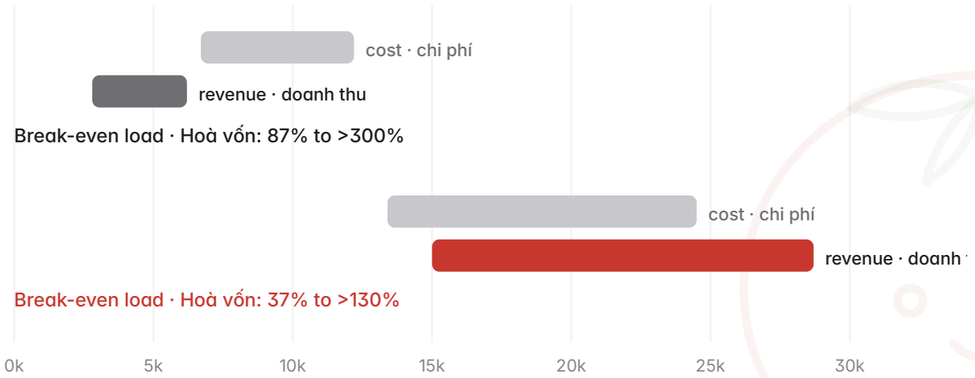
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SECTION 4 · MỤC 4 · ESTIMATE

Illustrative month: one wet-leased A320 (180 seats)

Tháng minh hoạ: một A320 thuê ướt (180 ghế) — ước tính

Per sector at 80% load (144 pax), US$ ESTIMATE



Inputs (all sourced): ACMI wet lease US$4,000–6,000/block hour, 200–250 BH/month minimum (ACMIWorld, Oct 2026; Skyplo shows a lower US$2,400–2,900/BH for older A320ceo, shown as best case). Rate covers aircraft, crew, maintenance, insurance; fuel, landing, handling are extra. Fuel burn 2,200–2,600 kg/BH (Aircraft Commerce: ~2,170 kg/BH on a 454 km sector). Jet fuel US$148/bbl ≈ US$1.16/kg (CNA/Reuters, Nov 2026). Airport, handling, sales and admin added pro-rata using Cebu's mix (these are ~26% of opex, so cost = (ACMI+fuel) ÷ 0.738). Month = 230 BH. SGN–DLI 214 km, 56 min (Trip.com), taken as 1.0 BH/sector; SIN–DLI ~1,250 km (Expedia), taken as 2.0 BH/sector. Fares: SGN–DLI all-in one-way 494k–1,038k VND, avg return 2.306m VND (Trip.com, 18 Nov 2026) → modelled 500k–1,100k VND/pax at 25,500 VND/US$; SIN–DLI connecting fares S$134–157 one-way, S$257 return (Google Flights/Expedia) → modelled S$134–257/pax at US$0.775/S$. All-in fares include taxes and fees, so real airline revenue is lower than shown.

PER SECTOR, 80% LOAD (144 PAX)	SGN–DLI	SIN–DLI
Cost per sector (best case Skyplo rate → ACMIWorld high)	US$6.7k – 12.2k	US$13.4k – 24.5k
Revenue per sector at 80% load	US$2.8k – 6.2k	US$15.0k – 28.7k
Break-even load factor	87% to >300% (mostly impossible)	37% to >130%
Month (230 BH): cost / revenue at 80%	US$1.5–2.8m / US$0.65–1.43m	US$1.5–2.8m / US$1.7–3.3m

Sources · Nguồn: ACMIWorld A320 ACMI 2026; Skyplo Repères mid-2026; Aircraft Commerce A320 fuel; CNA/Reuters 13 Nov 2026; Trip.com SGN–DLI 18 Nov 2026; Expedia, Google Flights SIN–DLI; Cebu Pacific FY25 cost mix; Vietcombank USD/VND 18 Nov 2026 · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SECTION 4 · MỤC 4 · ESTIMATE

Reading the numbers

Đọc các con số

Reading it: on SGN–DLI one leased plane cannot break even at today's fares even when full. 230 sectors a month is also ~7.7 flights a day, about as many as the whole route has now (~8/day, Trip.com), so adding them would push fares down. SIN–DLI has no direct flight today and longer stage length dilutes per-flight costs; it can work only if a direct premium fare holds and demand fills ~16,000 seats a month — a big ask for a niche route.

SGN–DLI: một tàu thuê không thể hoà vốn với giá vé hiện nay, kể cả khi đầy khách. SIN–DLI chỉ có lãi khi giữ được giá cao và bán đủ ~16.000 ghế/tháng.

SIN–DLI side: Singapore airport and overflight charges were not found and are not included, so true cost is higher. Vietnamese domestic reference charges: landing ~2.05m VND per A320 landing at a group-B airport, approach/ATC 1.55m VND per flight under 500 km (MOT Decision 1722/2024; landing charges re-set by Circular 23/2026 from 1 Jul 2026). Cross-check: Vietjet's 2023 CASK of USc 5.1 implies ~US$2.0k per SGN–DLI sector, i.e. our one-plane cost is roughly 3–6× a scale LCC's.

FT RESEARCH

Sources · Nguồn: Trip.com SGN–DLI 18 Nov 2026; Expedia SIN–DLI; MOT Decision 1722/QĐ-BGTVT 2024; CAAV on Circular 23/2026; MAS VJC initiation (CASK 2023); FT one-plane model (estimate) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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SECTION 5 · MỤC 5

Conclusion

Kết luận

01

Why one plane can't match AirAsia: no scale buying, ACMI margin paid to the lessor, minimum-hour guarantees, short 214 km sector where fixed per-flight costs dominate, and AOC/overhead spread over one aircraft.

Một tàu không thể cạnh tranh chi phí với AirAsia.

02

Market reality: even the giants earn 0.6–10% margins, and 2026 fuel (~US$148/bbl) is squeezing them further.

Hãng lớn cũng chỉ lãi 0,6–10%; nhiên liệu 2026 còn đắt hơn.

03

What works for a small player: buy charter blocks from a licensed airline and sell premium Đà Lạt packages (flight + Fresh Tomato stay/food/experiences) where the margin is in the bundle, not the seat; start on SIN/HK–DLI demand where no direct service exists.

Hướng đi cho hãng nhỏ: thuê chuyến, bán gói du lịch Đà Lạt cao cấp.

中文结论：① 一架飞机拼不过亚航：没有规模、要付租赁方利润和最低小时、大叻航线太短、固定成本摊不开。② 大公司利润也只有 0.6–10%，今年油价更高。③ 小玩家的出路：向有执照的航空公司包机，卖"机票+住宿+Fresh Tomato 体验"套餐，赚套餐的钱而不是机票的钱；优先做目前没有直飞的新加坡/香港–大叻。

FT RESEARCH

Sources · Nguồn: Sections 1–4 of this note; IATA outlook 7 Jun 2026; CNA/Reuters 13 Nov 2026; CAAV (Scoot SIN–DLI from 25 Jan 2027) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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NEXT STEPS · VIỆC TIẾP THEO

Priorities: P1, P2, P3

Ưu tiên: P1, P2, P3

RANK	ITEM · HẠNG MỤC	REVENUE · DOANH THU ESTIMATE	COST · CHI PHÍ ESTIMATE	TIME TO LAUNCH · THỜI GIAN
P1	**Charter blocks + Đà Lạt packages** Thuê chuyến + gói du lịch Đà Lạt Buy blocks from a licensed airline; sell flight + Fresh Tomato stay / food / experiences. Mua chỗ từ hãng có phép; bán vé + lưu trú + trải nghiệm Fresh Tomato.	Margin on the bundle, not the seat; amount not sourced (needs quotes) Lãi ở gói; chưa có số	Travel licence deposit 100–500m VND; charter seat prices not sourced Ký quỹ lữ hành 100–500 triệu	Weeks (team estimate) Vài tuần (ước tính)
P2	**SIN / HK → Đà Lạt inbound packages** Gói khách từ Singapore / Hồng Kông Start where no direct service exists today; follow Scoot SIN–DLI from 25 Jan 2027 and HK Express (mid-2027, under study). Bắt đầu nơi chưa có bay thẳng; theo Scoot từ 25/01/2027.	SIN–DLI US$15.0k–28.7k per sector at 80% load (model) 15–28,7 nghìn USD mỗi chuyến (mô hình)	US$13.4k–24.5k per sector if we flew it ourselves (model) 13,4–24,5 nghìn USD mỗi chuyến	From 25 Jan 2027 (Scoot start); 3–6 months to set up packages (estimate) Từ 25/01/2027; 3–6 tháng chuẩn bị
P3	**Own wet-leased A320 on SGN–DLI** Tự thuê ướt A320 bay SGN–DLI Not recommended now: loses at 80% load in every case. Chưa nên làm: lỗ ở mức 80% ghế.	US$2.8k–6.2k per sector; US$0.65–1.43m a month at 80% (model) 2,8–6,2 nghìn USD mỗi chuyến	US$6.7k–12.2k per sector; US$1.5–2.8m a month (model); needs own AOC 6,7–12,2 nghìn USD mỗi chuyến	Only after an AOC: 1–2 years (team estimate) Chỉ sau khi có AOC: 1–2 năm

Revenue and cost per sector come from the illustrative month in section 4 (estimate, 80% load). Ranking and timing are team estimates · Xếp hạng và thời gian là ước tính của nhóm.

Sources · Nguồn: Section 4 model (estimate); Vietnam Tourism travel deposits from 1 Jan 2024; CAAV: Scoot SIN–DLI from 25 Jan 2027 (24 Sep 2026); CAAV: HK Express HKG–DLI survey, mid-2027 · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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