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DEEP RESEARCH · NGHIÊN CỨU CHUYÊN SÂU · 18 NOV 2026

Why low-cost airlines lose money — and where Fresh Tomato enters

Vì sao hãng bay giá rẻ thua lỗ — và Fresh Tomato bước vào ở đâu

US$4.50
net profit / passenger 2026F
lãi ròng / khách (IATA)

92.5%
Scoot break-even load factor
hệ số hoà vốn (FY25/26)

4 / wk
int'l flights at Đà Lạt (DLI)
chuyến quốc tế / tuần



Photo: Xuân Hương Lake, Đà Lạt — Le Anh Tuan, Wikimedia Commons (public domain)

PREPARED BY / PHỤ TRÁCH

Fresh Tomato Research

CÔNG TY TNHH FRESH TOMATO · Đà Lạt, Vietnam · General information; estimates labelled · Thông tin tham khảo; số ước tính có ghi rõ

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THE ANSWER IN 30 SECONDS · TRẢ LỜI NHANH

Airlines earn cents per seat. Fresh Tomato should earn on the trip.

Hãng bay lãi vài xu mỗi ghế. Fresh Tomato nên kiếm tiền từ cả chuyến đi.

THIN MARGINS

US$4.50

net profit per passenger, world, 2026F

lãi ròng mỗi khách, toàn cầu, 2026

IATA, Jun 2026

BREAK-EVEN TRAP

90.4 vs 92.5

Scoot: load factor vs break-even load factor (%)

Scoot: hệ số lấp đầy < hệ số hoà vốn

SIA Group FY2025/26

FT COST MODEL

−33%

cost per seat, annual-commit vs ad-hoc wet lease

chi phí/ghế: cam kết năm so với thuê lẻ

Estimate · ước tính

MARKET GAP

4 vs 364

weekly int'l flights: DLI vs Đà Nẵng round trips

chuyến quốc tế/tuần: DLI so với Đà Nẵng

CAAV / Tuổi Trẻ

P1 Sell packages on seats we buy
Bán gói trên ghế mua sẵn

P2 Seasonal charters into peaks
Thuê chuyến mùa cao điểm

P3 Own AOC + annual lease only with data
AOC riêng + thuê năm khi có dữ liệu

Source · Nguồn: IATA Global Outlook Jun 2026; SIA Group FY2025/26 results (14 May 2026); FT cost model (estimate, slide 11); CAAV winter schedule via Znews (5 Nov 2024); Tuổi Trẻ/vietnam.vn (27 Jul 2026) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

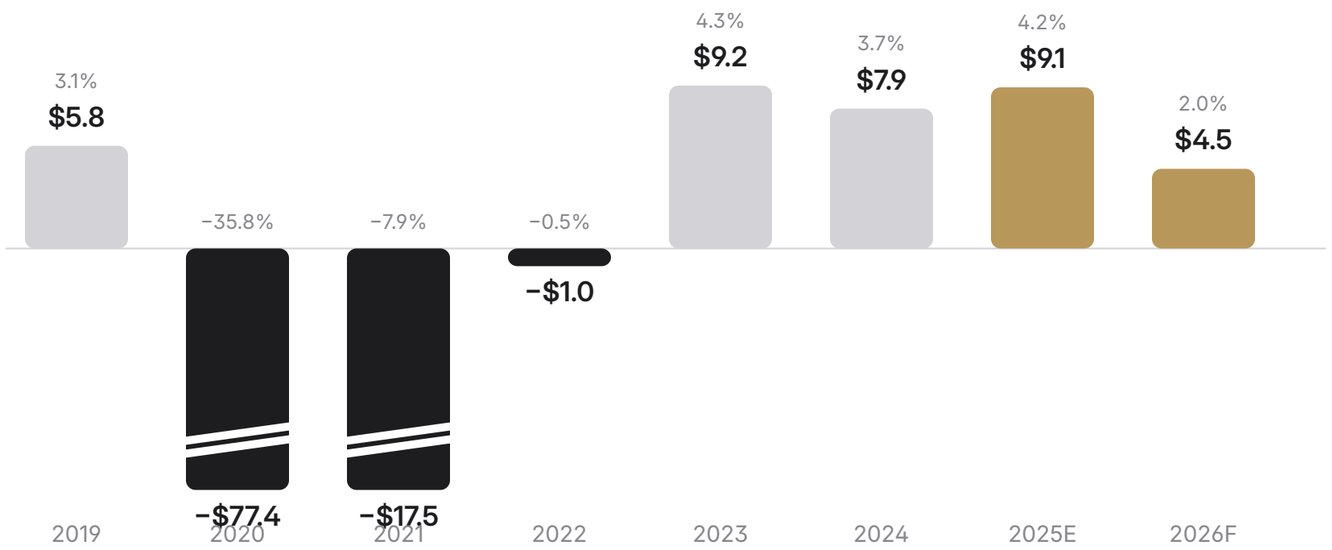
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1 · WHY LCCS LOSE MONEY · VÌ SAO LỖ

The whole industry keeps US$4.50 per passenger

Cả ngành chỉ giữ lại 4,50 USD lãi ròng mỗi hành khách

NET PROFIT PER PASSENGER, US$ · NET MARGIN % · LÃI RÒNG/KHÁCH



2.0%

net margin 2026F, half of 2025 (4.2%)

biên lãi ròng 2026, bằng một nửa 2025

4.3% < 8.5%

return on capital below cost of capital

ROIC thấp hơn chi phí vốn

US$90 → 152

jet fuel per barrel, 2025E → 2026F

giá nhiên liệu bay / thùng

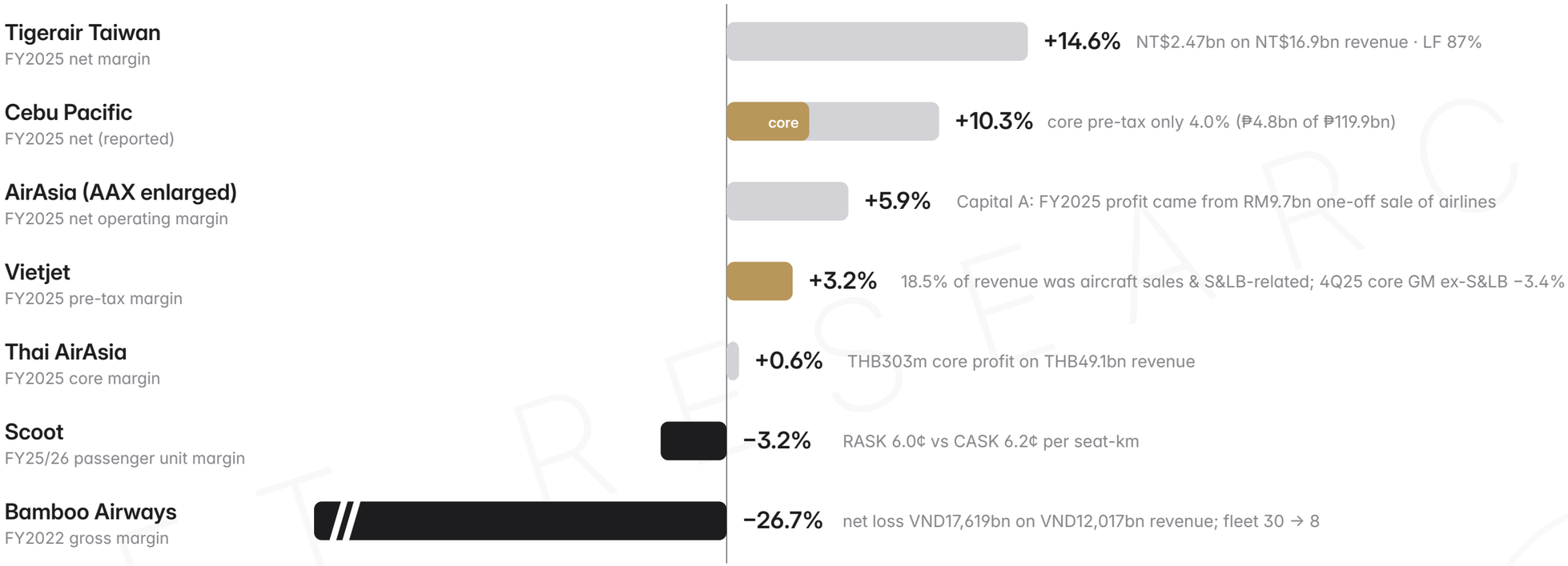
Source · Nguồn: IATA Global Outlook for Air Transport, Jun 2026 (Table 7); IATA press release No. 26, 7 Jun 2026; IATA Industry Statistics fact sheet, Jun 2026 — iata.org. 2020–21 bars shortened (−US$77.4, −US$17.5) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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1 · REAL FILINGS · BÁO CÁO TÀI CHÍNH THẬT

Margins are thin — and often propped up by one-offs

Biên lợi nhuận mỏng — và thường được chống đỡ bằng khoản bất thường



Source · Nguồn: Tigerair Taiwan 2025 annual report (financialfilings.com) & Taiwan CAA Q4 2025; Cebu Pacific FY2025 (Daily Tribune, 23 Mar 2026); AirAsia AAX FY25 analyst deck & Bernama 25 Feb 2026; Vietjet IR 31 Jan 2026, TCBS VJC report 13 Jul 2026, VNDirect 3 Feb 2026; Thai AirAsia FY25 MD&A; SIA Group FY2025/26 operating statistics; Dân Trí 14 Jun 2023 (Bamboo audited 2022), Tuổi Trẻ (fleet). Bars capped at 20% · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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1 · COST STRUCTURE · CƠ CẤU CHI PHÍ

Two-thirds of cost is fuel, aircraft and maintenance — fixed before take-off

Hai phần ba chi phí là nhiên liệu, tàu bay và bảo dưỡng — cố định trước khi cất cánh

CEBU PACIFIC FY2025 · OPEX ₱101.5BN



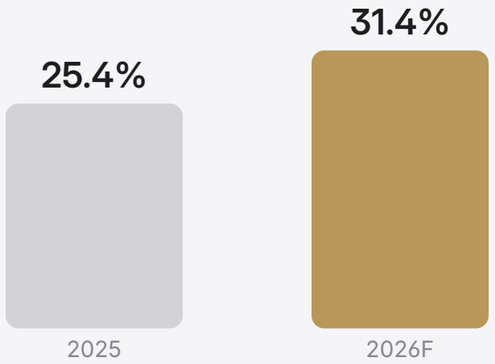
Fuel & flight ops · Depreciation (aircraft) · Maintenance · Airport & handling · G&A, sales, service

THAI AIRASIA FY2025 · COST OF SALES THB40.0BN



Fuel · Maintenance · Staff · Other (depr., user charges)

Fuel share of airline costs · Tỷ trọng nhiên liệu



Every US$10/bbl moves the whole cost base.

Mỗi 10 USD/thùng làm dịch chuyển toàn bộ chi phí.

12.3 h

block hours / aircraft / day (Thai AirAsia)

giờ bay/tàu/ngày

180–240

seats per narrow-body

ghế mỗi tàu thân hẹp

US¢4.4

AirAsia cost per seat-km FY25

chi phí/ghế-km

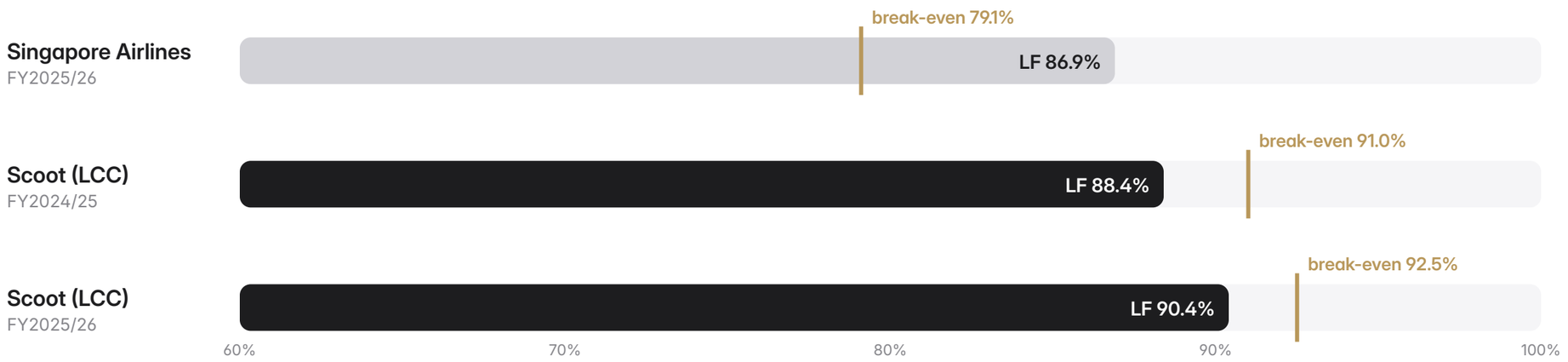
Source · Nguồn: Cebu Pacific FY2025 annual report (SEC 17-A); Thai AirAsia (AAV) FY2025 MD&A, market.sec.or.th; AirAsia AAX FY25 analyst deck (CASK 18.83 sen); IATA fact sheet Jun 2026 (fuel US$252bn of US$989bn costs 2025E; US$350bn of US$1,117bn 2026F) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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1 · THE LOAD-FACTOR TRAP · BẪY HỆ SỐ GHẾ

Even 90% full can be below break-even

Đầy 90% ghế vẫn có thể dưới điểm hoà vốn



84%

record world load factor 2026F — no slack left

hệ số ghế kỷ lục — không còn dư địa

0₫

promo fares on Đà Lạt routes in price wars

vé 0 đồng trong cuộc đua giá

36–40

flights/day at DLI after reopening — capacity races demand

chuyến/ngày sau khi mở lại

Source · Nguồn: SIA Group FY2025/26 results, operating statistics (14 May 2026); IATA press release 7 Jun 2026 (LF 84.0%); FT Đà Lạt feasibility & research notes (Vietjet 0-đồng promotions); VOV 21 Jul 2026 / Tuổi Trẻ 27 Jul 2026 (36–40 flights/day) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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2 · HOW LOSS-MAKERS SURVIVE · CÁCH HÃNG LỖ VẪN SỐNG

Eight ways airlines stay in the air without real profit

Tám cách hãng bay vẫn bay khi không có lãi thật

Sale & leaseback
Bán và thuê lại

18.5%

of Vietjet 2025 revenue was aircraft sales/S&LB-related

Operating leases
Thuê hoạt động

US$220k

/month, 12-yr A320ceo dry lease; rates −13% since Jul 2025

Equity & ECA debt
Vốn cổ phần, tín dụng XK

VND5,000bn

new equity raised by Vietjet in 2025

Sell the airline
Bán mảng hàng không

RM9.7bn

one-off gain: Capital A sold airlines to AAX

Airport incentives
Ưu đãi sân bay

−50%

landing fees, 24 months, new int'l routes at DLI (ACV)

Creditor & state forbearance
Chủ nợ và Nhà nước gánh

VND3,833bn

bad airline debts carried by ACV (Bamboo 2,622bn)

Parent group
Tập đoàn mẹ

2 brands

SIA + Scoot: Scoot's pax unit margin is negative

Loyalty & ancillaries
Khách thân thiết, phụ trợ

17M+

SkyJoy members; ancillaries 17–28% of revenue

Source · Nguồn: TCBS VJC report 13 Jul 2026; ACMIWorld (IBA Q3 2026) 29 Oct 2026; Vietjet IR 31 Jan 2026; Bernama 25 Feb 2026; Tuổi Trẻ 5 Aug 2026 (ACV incentives); KTVN on ACV FY2025 (bad debts); SIA FY2025/26 statistics; AirAsia newsroom 27 Nov 2025 (SkyJoy); airline filings. ECA = export-credit-agency loans (no DLI-relevant figure found) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

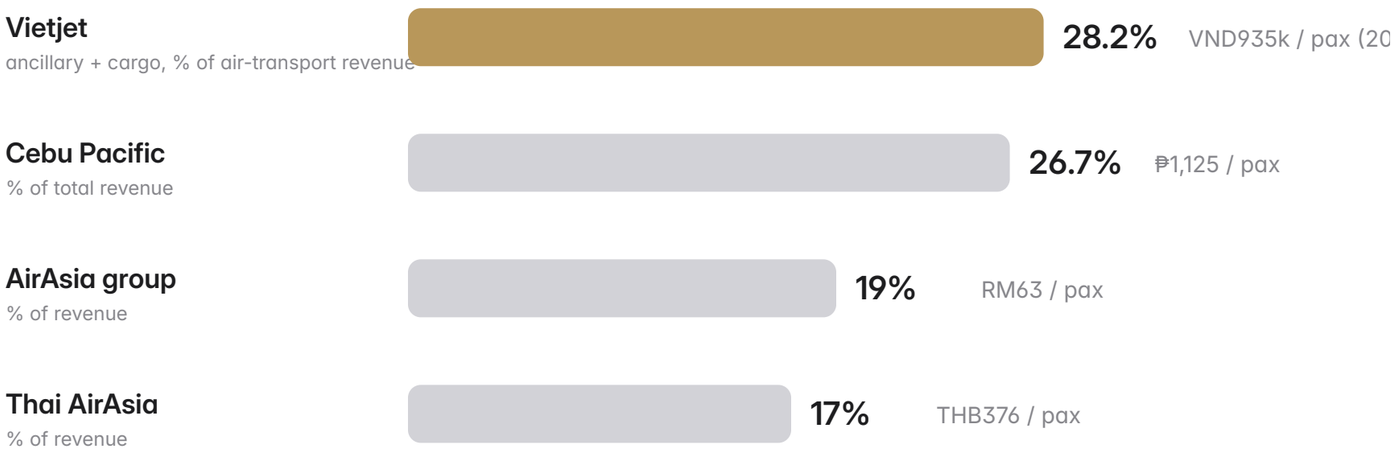
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2 · ANCILLARIES & LOYALTY · PHỤ TRỢ VÀ KHÁCH THÂN THIẾT

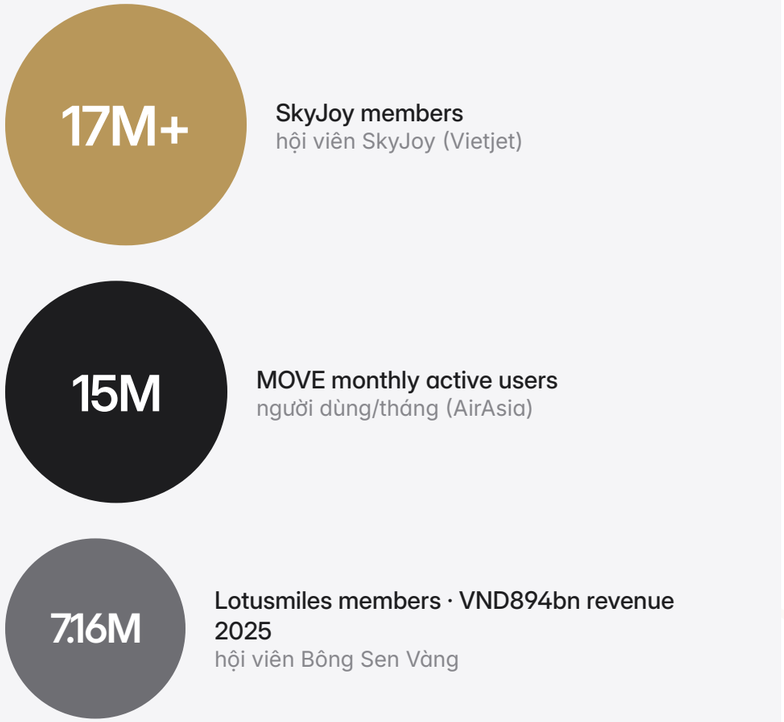
The fare is the hook; bags, seats and points pay the bills

Giá vé là mồi câu; hành lý, chỗ ngồi và điểm thưởng mới trả hoá đơn

ANCILLARY SHARE & PER-PASSENGER · TỶ TRỌNG PHỤ TRỢ



Baggage alone = 61% of AirAsia group ancillary; MOVE attach rate >60%. Riêng hành lý = 61% doanh thu phụ trợ AirAsia.



Source · Nguồn: TCBS VJC report 13 Jul 2026 (Vietjet ancillary+cargo VND25,280bn = 28.2% of air-transport revenue 2025; VND935k/pax 2024); Cebu Pacific FY2025 (Daily Tribune; FT LCC note); AirAsia AAX FY25 deck; AAV FY25 MD&A; Capital A 4Q25 Bursa notes (MOVE attach rate); AirAsia newsroom 27 Nov 2025; Spirit Vietnam Airlines 23 May 2026 (Lotusmiles) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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2 · ĐÀ LẠT INCENTIVES · ƯU ĐÃI TẠI ĐÀ LẠT

DLI pays airlines to come — charters included

Liên Khương hỗ trợ hãng bay đến — kể cả chuyến thuê

LANDING FEES · PHÍ CẤT HẠ CÁNH

New int'l routes

−50%

24 months

GROUND HANDLING · PHỤC VỤ MẶT ĐẤT

Scheduled

−50% → −30%

year 1 → year 2

GROUND HANDLING · PHỤC VỤ MẶT ĐẤT

Seasonal charter

−30%

year 1

≥75%

province target load factor, first 90 days; <65% → stimulate or cut

mục tiêu hệ số ghế; dưới 65% phải kích cầu

≥2

airline + travel-agency combo programmes wanted by 31 Dec 2026

chương trình combo hãng bay + lữ hành

VND5bn

launch support Vietjet asked for DLI–Bangkok (2017); funded by travel firms

hỗ trợ mở đường bay, do doanh nghiệp góp

Source · Nguồn: Tuổi Trẻ, 5 Aug 2026 (ACV incentive package for Liên Khương); vietnam.vn / Tuổi Trẻ, 27 Jul 2026 (Lâm Đồng post-reopening plan); bvhttdl.gov.vn / Báo Lâm Đồng, 13 Oct 2017 (DLI–Bangkok support request) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

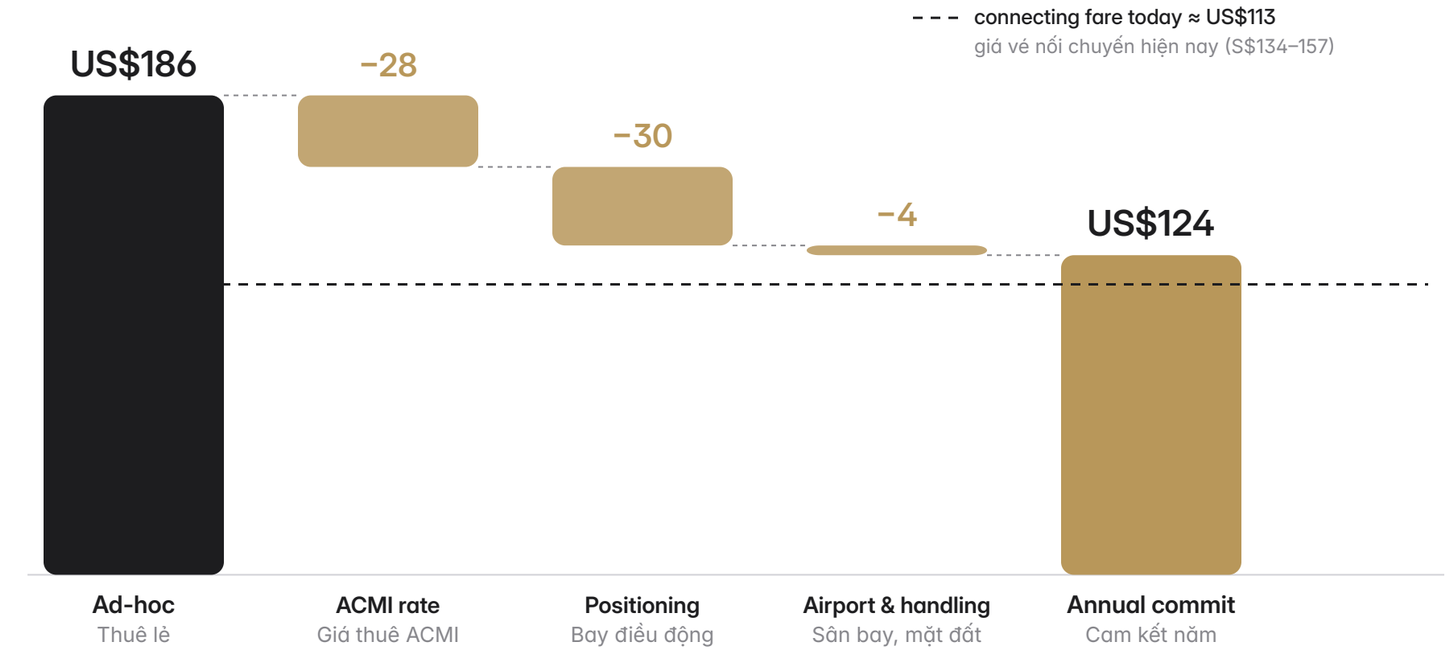
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3 · FRESH TOMATO ENTRY · COST MODEL

Commit for a year and the seat gets a third cheaper

Cam kết cả năm, chi phí mỗi ghế giảm khoảng một phần ba

COST PER ONE-WAY SEAT, US$ · CHI PHÍ MỖI GHẾ MỘT CHIỀU — ESTIMATE



MODEL INPUTS · GIẢ ĐỊNH

- A320, 180 seats, 80% load
  144 khách/chặng
- SIN–DLI, 2.0 block h / sector
  2 giờ bay/chặng
- ACMI US$6,000 → 4,000 / BH
  ACMIWorld range ends
- Fuel 2,400 kg/BH × US$1.16/kg
  fuel unchanged · không đổi
- Positioning 1 BH ad-hoc → 0
  assumption · giả định
- Airport & handling −20% via ACV
  assumption · giả định

Source · Nguồn: FT cost model (estimate). Inputs: ACMIWorld 29 Oct 2026 (A320 ACMI US$4–6k/BH; long contracts low end, short-notice/peak top end; positioning waived on longer terms); Aircraft Commerce (fuel burn); CNA/Reuters 13 Nov 2026 (US$148/bbl); Cebu Pacific FY25 opex mix (airport, sales, admin pro-rata); Tuổi Trẻ 5 Aug 2026 (ACV discounts); Google Flights/Expedia SIN–DLI fares; US$0.775/S$ · Accessed 18 Nov 2026 · Truy cập 18/11/2026

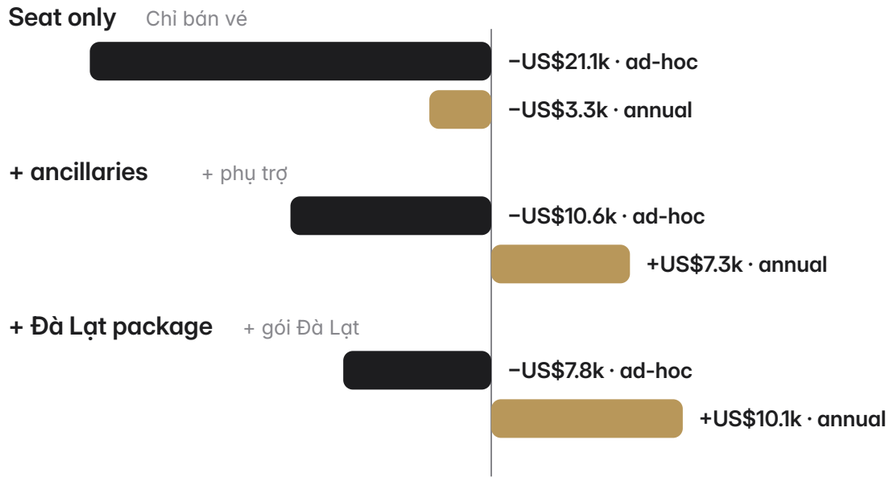
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3 · FRESH TOMATO ENTRY · KẾT QUẢ MÔ HÌNH

Commit + package: a loss becomes a margin — if hours are used

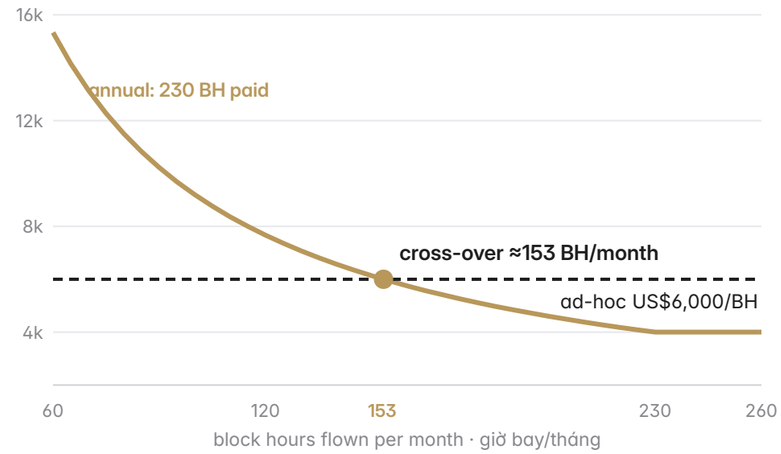
Cam kết năm + gói du lịch biến lỗ thành lãi — nếu dùng hết giờ bay

PROFIT PER SIN–DLI ROTATION, 80% LOAD · LÃI/LỖ MỖI VÒNG BAY ESTIMATE



MINIMUM-HOURS TRAP · BẪY GIỜ BAY TỐI THIỂU ESTIMATE

Effective ACMI cost per hour flown, US$



94% → 62%

break-even load with package: ad-hoc → annual

hệ số hoà vốn khi bán gói

132% → 88%

break-even load selling seats only

hoà vốn khi chỉ bán vé

≈2 rotations/day

needed to use 230 BH — one route cannot fill it

cần ~2 vòng/ngày; một tuyến không đủ

Source · Nguồn: FT cost model (estimate): costs per slide 10; revenue = SIN–DLI connecting fare mid US$113/sector (Google Flights/Expedia); ancillary US$37/sector (Vietjet VND935k, TCBS); Đà Lạt on-ground spend US$107/visitor (Lâm Đồng 2025: VND56,800bn ÷ 20.77M) × 18% FT margin (assumption 15–20%); ACMI minimum 230 BH/month (ACMIWorld). Wet lease also needs FT's own AOC (Decree 208/2026) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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4 · ĐÀ LẠT DEMAND · NHU CẦU ĐÀ LẠT

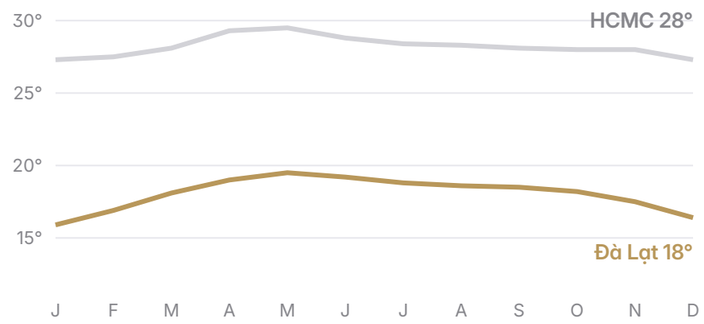
A cool, romantic city ten degrees below Saigon and Singapore

Thành phố mát, lãng mạn, thấp hơn Sài Gòn và Singapore khoảng 10 độ



Hydrangea, Đà Lạt — Nguyễn Tấn Phát, Wikimedia Commons, CC BY 3.0

MONTHLY MEAN TEMPERATURE °C · NHIỆT ĐỘ TB THÁNG



Singapore: 23–32 °C all year · quanh năm

20.77M
Lâm Đồng visitors 2025
lượt khách

1.29M
international, +39.7%
khách quốc tế

25.1M
2026 target
mục tiêu 2026

- **Weddings & honeymoons**
  Cưới, trăng mật
- **Flower Festival (Dec)**
  Festival Hoa (tháng 12)
- **Cool-climate escape**
  Trốn nóng
- **Golf**
  Golf
- **Wellness**
  Nghỉ dưỡng sức khoẻ
- **Farm & flower tourism**
  Du lịch nông trại, hoa

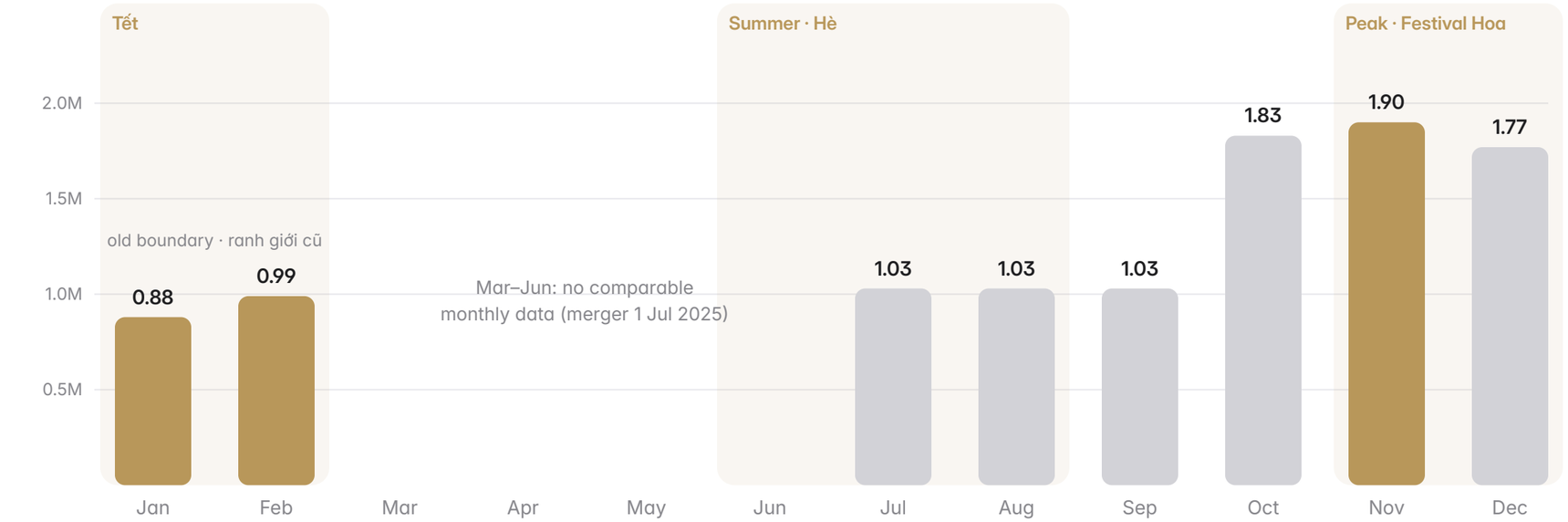
Source · Nguồn: Wikipedia climate tables for Da Lat and Ho Chi Minh City (en.wikipedia.org) and Singapore; Vietnam Tourism (vietnamtourism.gov.vn) Lâm Đồng 2025 results & 2026 target (enlarged province); Vietjet SEL–DLI page (Flower Festival). Segments = qualitative, no volume data found · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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4 · SEASONALITY · TÍNH MÙA VỤ

Demand jumps ~80% into the winter peak — fill it with charters

Nhu cầu tăng ~80% vào cao điểm cuối năm — lấp bằng chuyến thuê, không gánh rủi ro cả năm



1.8×

Oct–Dec vs Jul–Sep monthly average (same boundary)

quý 4 so với quý 3

105k

int'l visitors in Nov 2025, +34%

khách quốc tế tháng 11

~50%

of foreign visitors were Korean (early 2025)

khách Hàn Quốc

Source · Nguồn: Báo Lâm Đồng (Jan 2025: 880k); Nhân Dân (Feb 2025: 990k); Báo Lâm Đồng via dalat-info.gov.vn 5 Dec 2025 (Nov ≈1.9M, +3.96% m/m → Oct ≈1.83M derived; 11M ≈19M); VTV 25 Sep 2025 (9M 15.25M → Jul–Sep avg ≈1.03M derived); vietnamtourism.gov.vn (FY 20.77M → Dec ≈1.77M derived); Thanh Niên (Korea share). Jul–Dec = enlarged province · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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4 · REVENUE PER GUEST · DOANH THU MỖI KHÁCH

Sell the trip, not the seat: ~1.8× revenue per guest

Bán chuyến đi, không bán ghế: doanh thu mỗi khách gấp ~1,8 lần

GROSS REVENUE PER ROUND-TRIP GUEST, US$ · DOANH THU GỘP/KHÁCH KHỨ HỒI ESTIMATE



- **Own website**
  Website riêng
- **Zalo OA + mini app**
  Zalo
- **Packages: hotel + experiences**
  Gói khách sạn + trải nghiệm
- **Dynamic pricing by season**
  Giá linh hoạt theo mùa

62%

break-even load with package on an annual commit — vs 88% seat-only

hệ số hoà vốn khi bán gói, so với chỉ bán vé

Source · Nguồn: FT model (estimate): seat = 2 × SIN–DLI connecting fare mid US$113 (Google Flights/Expedia); ancillaries = 2 × Vietjet VND935k/pax (TCBS 2026); stay + experiences = Lâm Đồng 2025 tourism revenue per visitor US$107 (vietnamtourism.gov.vn; 25,500 VND/US$). FT keeps a margin (assumed 15–20%) on the stay part, not the gross · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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4 · LEISURE ANCILLARIES · DỊCH VỤ PHỤ TRỢ DU LỊCH

Ancillaries built for Đà Lạt, not for a business commuter

Dịch vụ phụ trợ thiết kế cho Đà Lạt, không cho khách công vụ

Bags & sports gear
Hành lý, đồ golf

Baggage = 61% of AirAsia ancillary

Flower & farm tours
Tour hoa, nông trại

Lâm Đồng asks for combo products

Airport transfers
Đưa đón sân bay

DLI is ~30 km from the city (est.)

Pre-wedding & photo packages
Gói chụp ảnh cưới

Weddings/honeymoon segment

Golf tee-time bundles
Gói golf

Cool-climate golf

Wellness & coffee experiences
Nghỉ dưỡng, cà phê

Wellness segment



Photo: Liên Khương Airport — Diane Selwyn, Wikimedia Commons (public domain)

Source · Nguồn: AirAsia AAX FY25 deck (baggage share); Capital A 4Q25 Bursa notes (MOVE attach rate >60%); vietnam.vn / Tuổi Trẻ 27 Jul 2026 (combo programmes); segments qualitative. No sourced Đà Lạt price list — product prices to be quoted before launch · cần báo giá · Accessed 18 Nov 2026 · Truy cập 18/11/2026

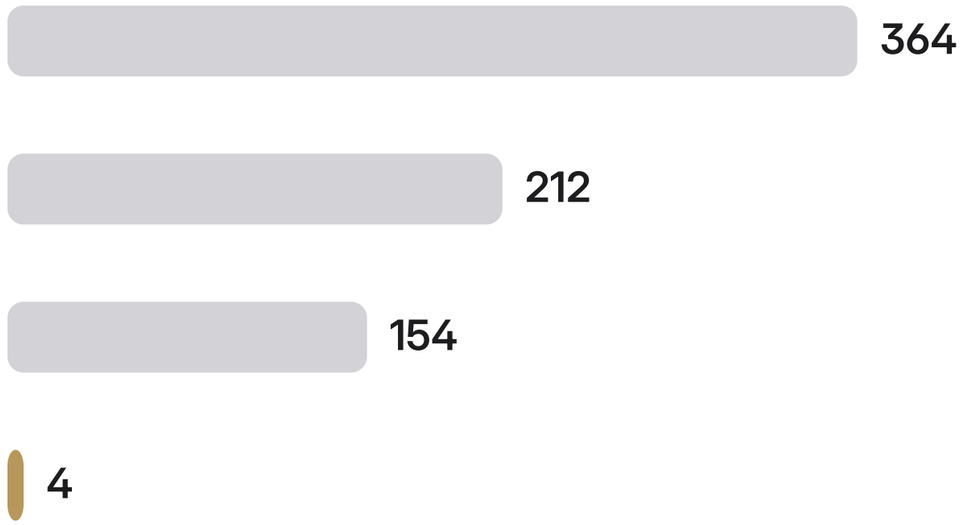
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5 · WHAT THE MARKET IS MISSING · THỊ TRƯỜNG CÒN THIẾU

Đà Lạt has one international route. Its peers have dozens.

Đà Lạt có một đường bay quốc tế. Các điểm tương đương có hàng chục.

INTERNATIONAL FLIGHTS PER WEEK · CHUYẾN QUỐC TẾ/TUẦN



DAD/CXR/PQC = round trips/week, winter 2024/25 schedule; DLI = AirAsia KUL 4 flights/week after Sep 2026 reopening.

PIPELINE · SẮP MỞ

Dec 2026
Incheon–DLI
4/wk · planned

25 Jan 2027
Scoot SIN–DLI
3/wk · planned

mid-2027
HK Express HKG–DLI
4/wk · under study

Taipei, Kaohsiung, Bangkok, Jeju, Muan: "to restore/study" only · chỉ đang nghiên cứu

Source · Nguồn: CAAV winter 2024/25 schedule via Znews, 5 Nov 2024 (DAD 8+15 routes, 364 RT/wk; CXR 11, 212; PQC 11, 154); vietnam.vn / Tuổi Trẻ 27 Jul 2026 and VnExpress 2 Sep 2026 (DLI: KUL 4/wk); CAAV 24 Sep 2026 (Scoot from 25 Jan 2027); CAAV 8 Oct 2026 (HK Express); VOV 21 Jul 2026 (Incheon, other markets). Different dates — direction, not exact parity · Accessed 18 Nov 2026 · Truy cập 18/11/2026

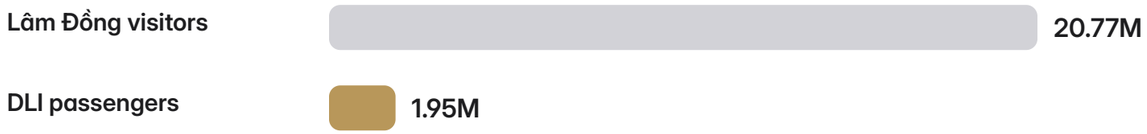
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5 · DEMAND VS SEATS · CẦU SO VỚI GHẾ

Twenty million visitors, two million airport passengers

Hai mươi triệu lượt khách, hai triệu lượt khách qua sân bay

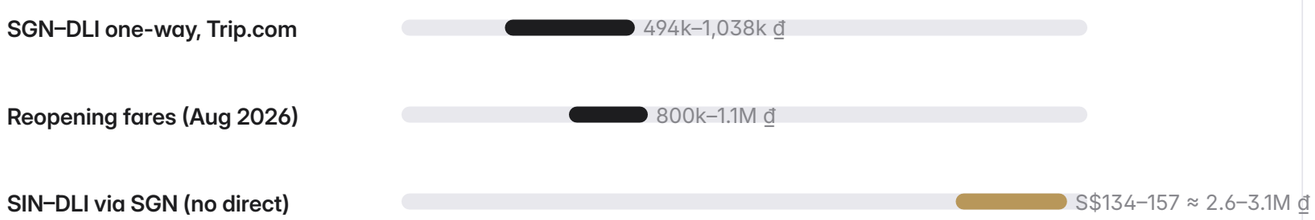
ALL VISITORS VS DLI PASSENGERS, 2025 · TỔNG KHÁCH SO VỚI KHÁCH QUA DLI



INTERNATIONAL, 2025 · QUỐC TẾ



FARE SAMPLES, VND · GIÁ VÉ MẪU



≈5%

of visitors arrive by air (est.: DLI passengers ÷ 2 ÷ visitors)

khách đến bằng đường hàng không

≈3%

of int'l visitors fly direct into DLI (est., same method)

khách quốc tế bay thẳng vào DLI

0

direct SIN / HKG / BKK / TPE flights today — premium leisure product missing

chưa có bay thẳng; thiếu sản phẩm nghỉ dưỡng cao cấp

Source · Nguồn: vietnamtourism.gov.vn (Lâm Đồng 2025: 20.77M visitors, 1.287M int'l); Tạp chí Hàng không (DLI 2025 ≈1.95M pax, >70,600 int'l); Trip.com SGN–DLI (FT note, 18 Nov 2026); Tuổi Trẻ 5 Aug 2026 (reopening fares); Google Flights/Expedia SIN–DLI (FT note), S$1 ≈ 19,800 ₫ (US$0.775/S$ × 25,500 ₫/US$); ratios = FT estimates (airport passengers counted both ways, halved; enlarged province) · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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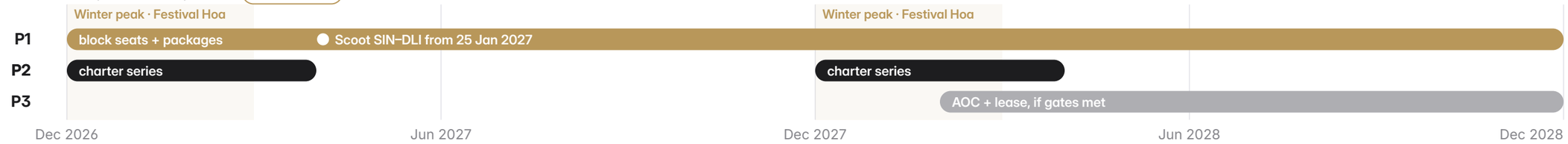
FRESH TOMATO MOVES · BƯỚC ĐI CỦA FRESH TOMATO

Start where the margin is: the trip. Earn the right to fly.

Bắt đầu ở nơi có lãi: chuyến đi. Rồi mới giành quyền tự bay.

RANK	MOVE · BƯỚC ĐI	REVENUE · DOANH THU	COST · CHI PHÍ	TIME · THỜI GIAN
P1 Phase 0 · now → Q1 2027	**Block seats + Đà Lạt packages under a travel licence** Mua ghế + bán gói Đà Lạt bằng giấy phép lữ hành Scoot SIN–DLI from 25 Jan 2027 + SGN/HAN daily seats	≈US$406 gross / guest (est.); FT margin ≈ US$15–20 on stay + seat mark-up	Deposit VND100m (domestic) / 250m (inbound) / 500m; no aircraft risk	**Weeks · vài tuần**
P2 Phase 0+ · Dec–Mar peaks	**Seasonal charter series into the winter peak & Flower Festival** Chuỗi chuyến thuê mùa cao điểm, Festival Hoa Ad-hoc break-even ≈94% load → sell a direct premium + negotiate a series rate	≈US$46k / SIN–DLI rotation at 80% load (est.)	US$54k ad-hoc / US$36k annual per rotation; ACV −30% charter handling	**3–6 months · 3–6 tháng**
P3 Phase 1 · 2028+	**Own charter AOC + annual lease, multi-route to fill ≥153 BH/month** AOC thuê chuyến + thuê tàu năm, nhiều tuyến Gate: P1/P2 data, Vietnamese anchor shareholder	Seat cost −33% vs ad-hoc (est.) only at full utilisation	≥VND100bn equity, 1 aircraft; dry lease ~US$220k/month	**12–18 months · 12–18 tháng**

INDICATIVE TIMELINE · LỘ TRÌNH DỰ KIẾN ESTIMATE



Source · Nguồn: FT cost model (estimate, slides 10–11); Vietnam Tourism (travel-licence deposits from 1 Jan 2024); Decree 208/2026/NĐ-CP (charter airline ≥VND100bn equity, 1 aircraft; wet lease needs own AOC; foreign ≤34%); ACMIWorld (IBA dry lease); Tuổi Trẻ 5 Aug 2026 (ACV); CAAV 24 Sep 2026 (Scoot). Ranking = team view · xếp hạng của nhóm · Accessed 18 Nov 2026 · Truy cập 18/11/2026

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Data limits · Giới hạn: cost model and revenue-per-guest are estimates built from public benchmark ranges, not quotes; no block-seat, charter or ground-handling quotes obtained; Singapore airport charges not included; monthly visitor data mix reported and derived values and changed province boundary (1 Jul 2025); connectivity counts come from different schedule dates; airline margins use each company's own definitions and fiscal years; ECA financing not quantified. Mô hình là ước tính, chưa có báo giá thực tế.

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