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FT RESEARCH

SYSTEM STUDY · NGHIÊN CỨU HỆ THỐNG · 18 NOV 2026

Low-Cost Carrier Economics for Đà Lạt

Kinh tế hãng hàng không giá rẻ cho Đà Lạt

A plane makes money only in its last few seats.
Máy bay chỉ có lãi ở vài ghế cuối cùng.

PREPARED BY · PHỤ TRÁCH

Fresh Tomato Research

CÔNG TY TNHH FRESH TOMATO · Đà Lạt, Vietnam



Photo: Liên Khương Airport (DLI) terminal · Diane Selwyn, Wikimedia Commons, public domain

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SUMMARY · TÓM TẮT

The answer on one page

Kết luận trên một trang

84.0%

industry seats filled, 2026F
ghế được lấp đầy toàn ngành 2026

≈81% needed to break even
cần ≈81% để hoà vốn

91.6%

Scoot load factor, Oct 2026
hệ số ghế Scoot, T10/2026

Best-filled LCC in the set
LCC lấp đầy tốt nhất

104%

break-even, one leased A320 SGN–DLI
hoà vốn, 1 A320 thuê ướt SGN–DLI

Estimate · above 100% = loses even full
Ước tính · >100% = đầy vẫn lỗ

20.7M

visitors to Lâm Đồng, Jan–Oct 2026
lượt khách đến Lâm Đồng, 10T/2026

Only ≈5% arrive by air (estimate)
Chỉ ≈5% đến bằng máy bay

Sell the trip, not the seat: start with charter seats + Đà Lạt packages.
Bán chuyến đi, không bán ghế: bắt đầu bằng ghế thuê chuyến + gói du lịch Đà Lạt.

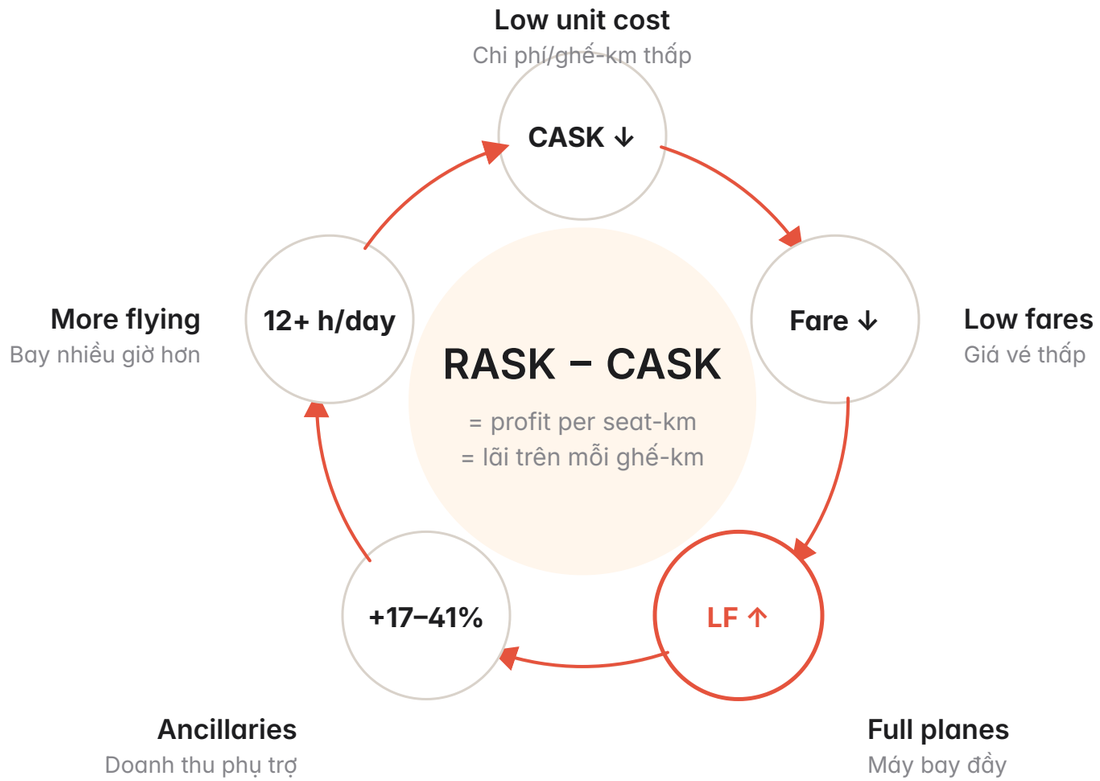
Sources: IATA Industry Statistics fact sheet (Jun 2026); SIA Group operating statistics Oct 2026; Thống kê Lâm Đồng KT-XH T10/2026; FT model (estimate) on ACMIWorld, Commodityscope, Google Flights inputs. Break-even = FT-derived. Accessed 18 Nov 2026.

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OPERATING SYSTEM · HỆ VẬN HÀNH

How a low-cost airline makes money

Hãng giá rẻ kiếm tiền như thế nào



Unit revenue · Doanh thu đơn vị

RASK = revenue ÷ ASK

Unit cost · Chi phí đơn vị

CASK = operating cost ÷ ASK

Seats filled · Hệ số sử dụng ghế

LF = RPK ÷ ASK

Break-even load factor · Hệ số hoà vốn

BELF ≈ LF × CASK ÷ RASK

ASK = seats × km flown · ghế × km. RPK = passengers × km · khách × km.

The loop only works at scale and with every seat sold.

Vòng quay chỉ chạy khi đủ quy mô và bán gần hết ghế.

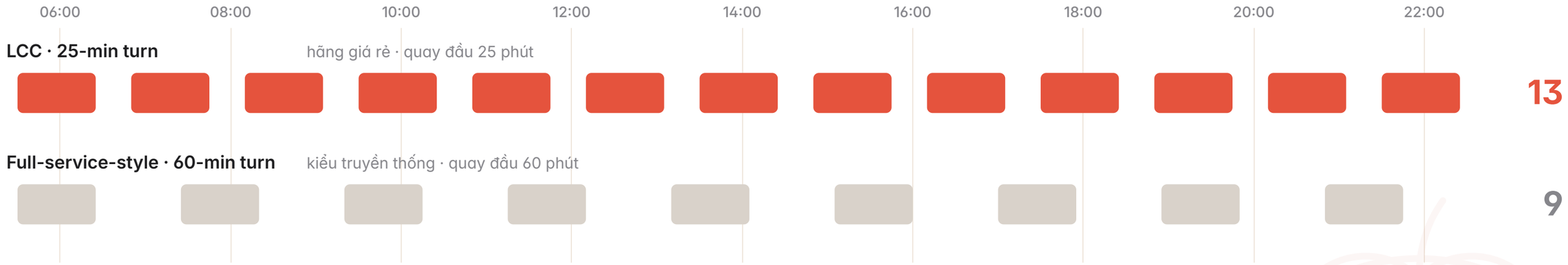
Sources: definitions per SIA operating statistics glossary (Oct 2026) and AirAsia X 1Q2026 release; ancillary range: Thai AirAsia FY25 (17%), Vietjet (41%+); utilisation: Vietjet 2025 results deck. Accessed 18 Nov 2026.

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UTILISATION · KHAI THÁC TÀU BAY

One aircraft, one day: time on the ground is lost money

Một tàu bay, một ngày: thời gian nằm đất là tiền mất



Bars = SGN–DLI sectors of 55 min · mỗi thanh = 1 chặng SGN–DLI 55 phút · same day 05:30–23:30 · illustration · minh hoạ

12.6 h
Vietjet narrow-body, Q4 2025
A320/A321 Vietjet, Q4/2025

12.3 h
Thai AirAsia FY2025
Thai AirAsia 2025

11.8 h
Vietnam Airlines 2025
Vietnam Airlines 2025

25 min
Vietjet A320 turnaround target
mục tiêu quay đầu A320

Faster turns give 13 sectors instead of 9: the same aircraft cost on 4 more flights.
Quay đầu nhanh: 13 chặng thay vì 9; cùng chi phí tàu bay cho thêm 4 chuyến.

Sources: Vietjet audited 2025 results deck (ir.vietjetair.com); Vietjet Ground Operations brief (jobs.vietjetair.com, TAT targets); Vietnam Airlines Annual Report 2025; Thai AirAsia FY25 (AAV MD&A). Block time 55 min: Google Flights SGN–DLI. Timeline = FT illustration. Accessed 18 Nov 2026.

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DENSITY & FLEET · MẬT ĐỘ GHẾ & ĐỘI TÀU

More seats per plane, one type of plane

Nhiều ghế hơn mỗi tàu, chỉ một dòng tàu

Seats per narrow-body · Số ghế mỗi tàu thân hẹp



Share of fleet in one family · Tỷ lệ cùng họ tàu



One type = one pilot pool, one spares shelf, one training plan.

Một dòng tàu = một nhóm phi công, một kho phụ tùng, một chương trình đào tạo.

Sources: Vietjet 2025 results deck (fleet & seats); Scoot media release 7 May 2026 (63 aircraft, 186/236 seats); Tigerair Taiwan 3Q2026 investor presentation (20 A320-family; A321neo 233 seats); CAAV fleet register 15 Oct 2026 via VietTimes (Vietjet 107, VNA 94); Dân trí 24 Sep 2026 (Vietravel A321 228 seats); VeDuHoc/CAAV (VNA cabin seats). Accessed 18 Nov 2026.

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COST STRUCTURE · CƠ CẤU CHI PHÍ

Where the money goes

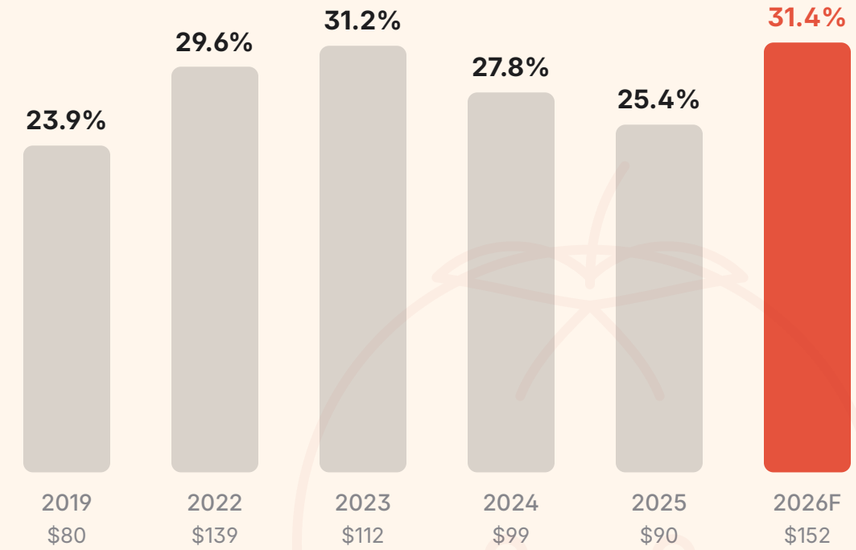
Tiền đi đâu

Thai AirAsia cost mix, FY2025 · Cơ cấu chi phí



- **37.1% Fuel**
  Nhiên liệu
- **19.8% Maintenance**
  Bảo dưỡng
- **13.6% Staff**
  Nhân sự
- **29.5% Other (depreciation, airport, etc.)**
  Khác (khấu hao, sân bay...)

Industry fuel share · Nhiên liệu toàn ngành



Fuel share of airline costs · jet fuel US$/bbl · tỷ trọng nhiên liệu · giá dầu bay

Fuel alone is about a third of cost in 2026; an LCC cannot discount it away.

Riêng nhiên liệu ≈ 1/3 chi phí năm 2026; hãng giá rẻ không thể "giảm giá" khoản này.

Sources: Asia Aviation (Thai AirAsia) FY2025 MD&A, SEC Thailand; IATA Industry Statistics fact sheet, updated Jun 2026 (fuel % of expenses, jet fuel price). Accessed 18 Nov 2026.

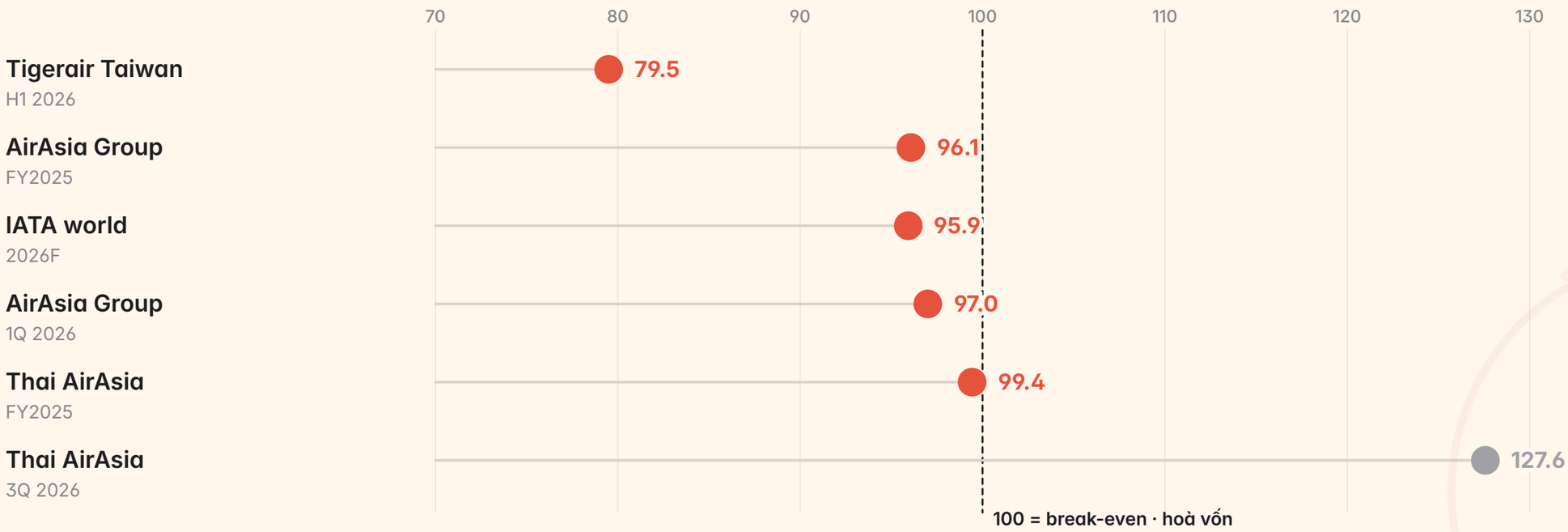
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UNIT ECONOMICS · KINH TẾ ĐƠN VỊ

CASK vs RASK: cost for every 100 of revenue

CASK so với RASK: chi phí trên mỗi 100 đồng doanh thu

Operating cost per 100 revenue (CASK ÷ RASK × 100) · Chi phí hoạt động / 100 doanh thu



Most keep only 1–4 of every 100 earned (Tigerair Taiwan ~20 is the outlier); a fuel spike turns that into a loss.

Đa số chỉ giữ 1–4 trên 100 đồng thu (Tigerair ~20 là ngoại lệ); giá dầu tăng là lỗ ngay.

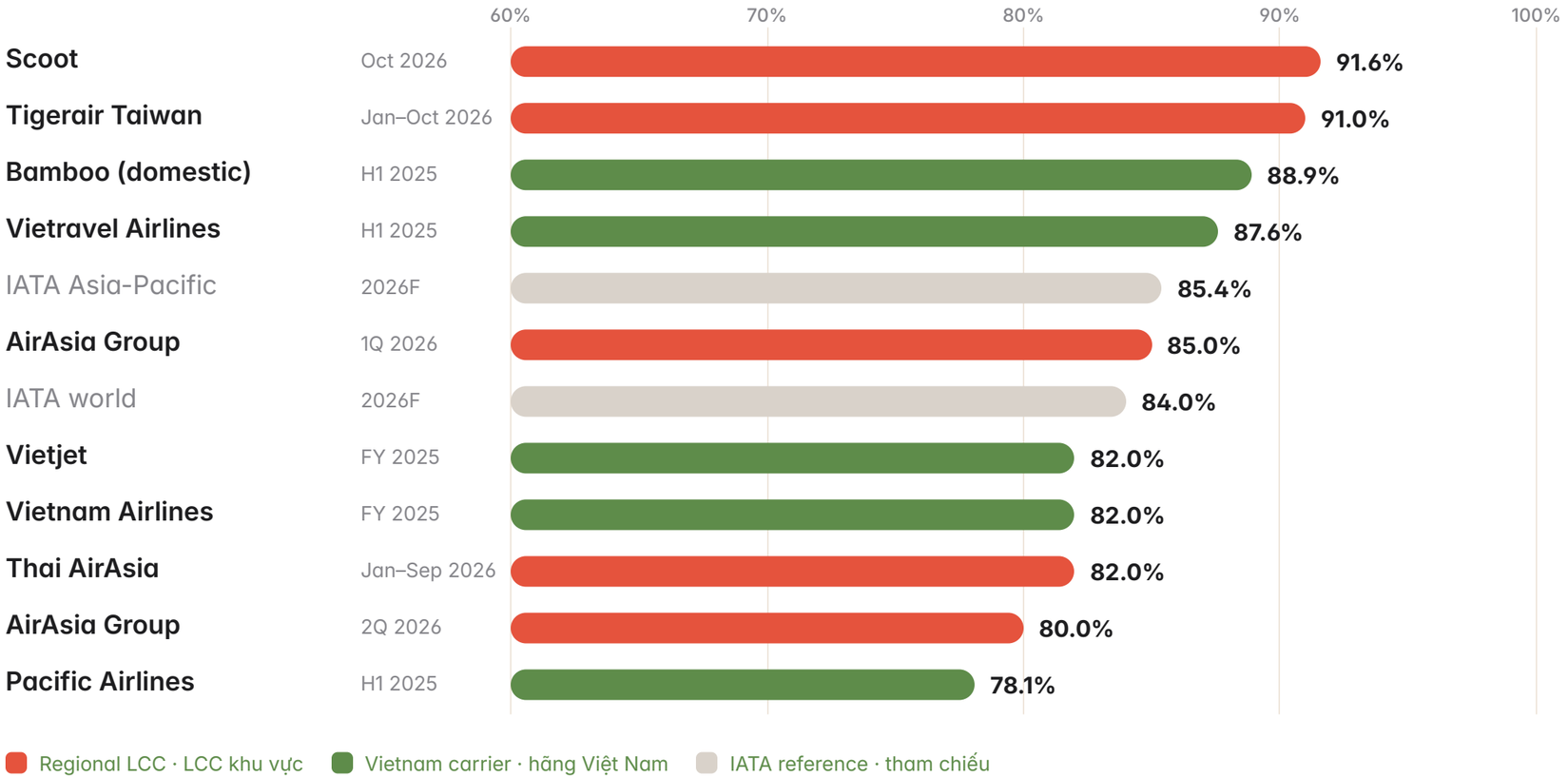
Sources: Tigerair Taiwan 3Q2026 investor presentation (H1 opex NT$8.21bn / revenue NT$10.32bn); AirAsia (enlarged AAX) FY25 analyst deck (CASK 18.83 / RASK 19.60 sen); AirAsia X 1Q2026 results (NOP margin 3%); IATA fact sheet Jun 2026 (EBIT margin 4.1%); Thai AirAsia FY25 MD&A and AAV 3Q2026 results (CASK 2.50 / RASK 1.96 THB). FT calculation. Accessed 18 Nov 2026.

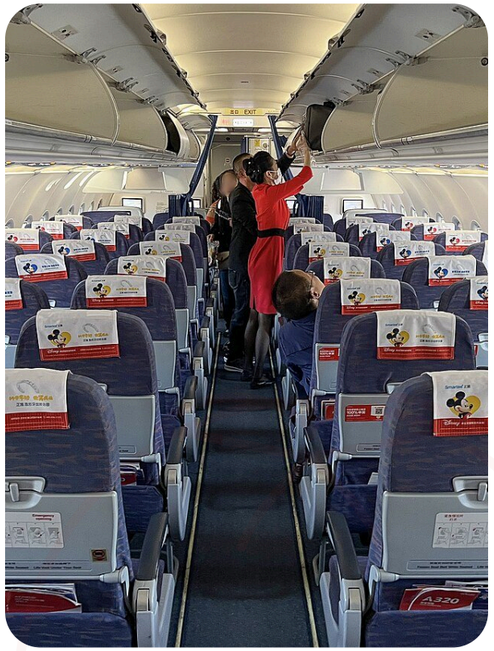
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LOAD FACTOR · HỆ SỐ GHẾ

Load factor: how full the planes are

Hệ số sử dụng ghế: máy bay đầy đến đâu





Narrow-body economy cabin · khoang phổ thông thân hẹp
Photo: N509FZ, Wikimedia Commons, CC BY-SA 4.0

Even the best LCCs run at 80–92% full; the last 10 seats decide the profit.

Hãng giá rẻ tốt nhất cũng chỉ đầy 80–92%; 10 ghế cuối quyết định lãi lỗ.

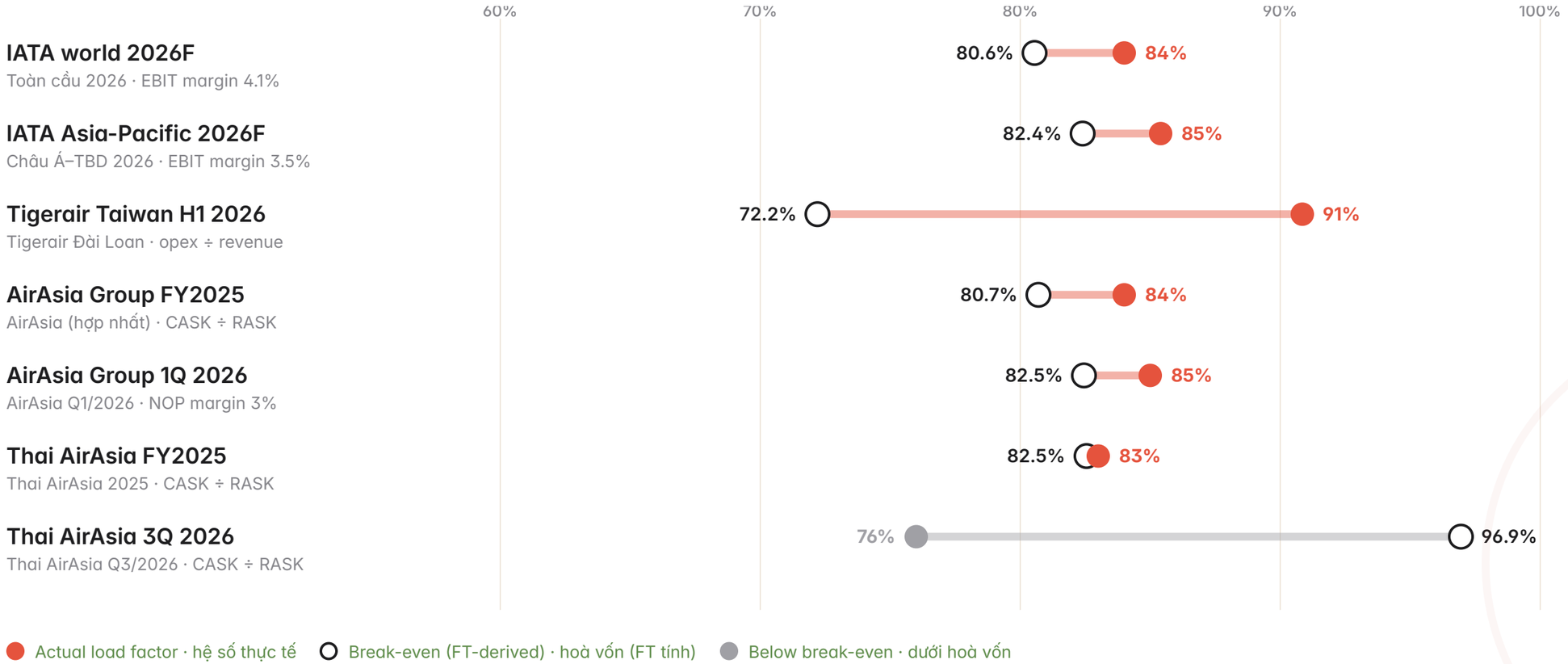
Sources: SIA Group operating statistics Oct 2026; Commercial Times / Tigerair Taiwan monthly revenue (11 Nov 2026); CAAV via VTV 15 Jul 2025 (Bamboo, Vietravel, Pacific H1 2025; latest per-airline release found); AirAsia X 1Q2026 release; The Edge 2Q2026; Vietjet 2025 results deck; VNA Annual Report 2025; AAV 3Q2026 results; IATA Global Outlook Jun 2026. Accessed 18 Nov 2026.

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BREAK-EVEN · HOÀ VỐN

Break-even load factor: the safety margin is a few seats

Hệ số hoà vốn: biên an toàn chỉ vài ghế



Margin of safety is 1–5 points for most; Thai AirAsia 3Q26 flew 21 points below break-even.

Biên an toàn đa số chỉ 1–5 điểm; Thai AirAsia Q3/2026 thấp hơn hoà vốn 21 điểm.

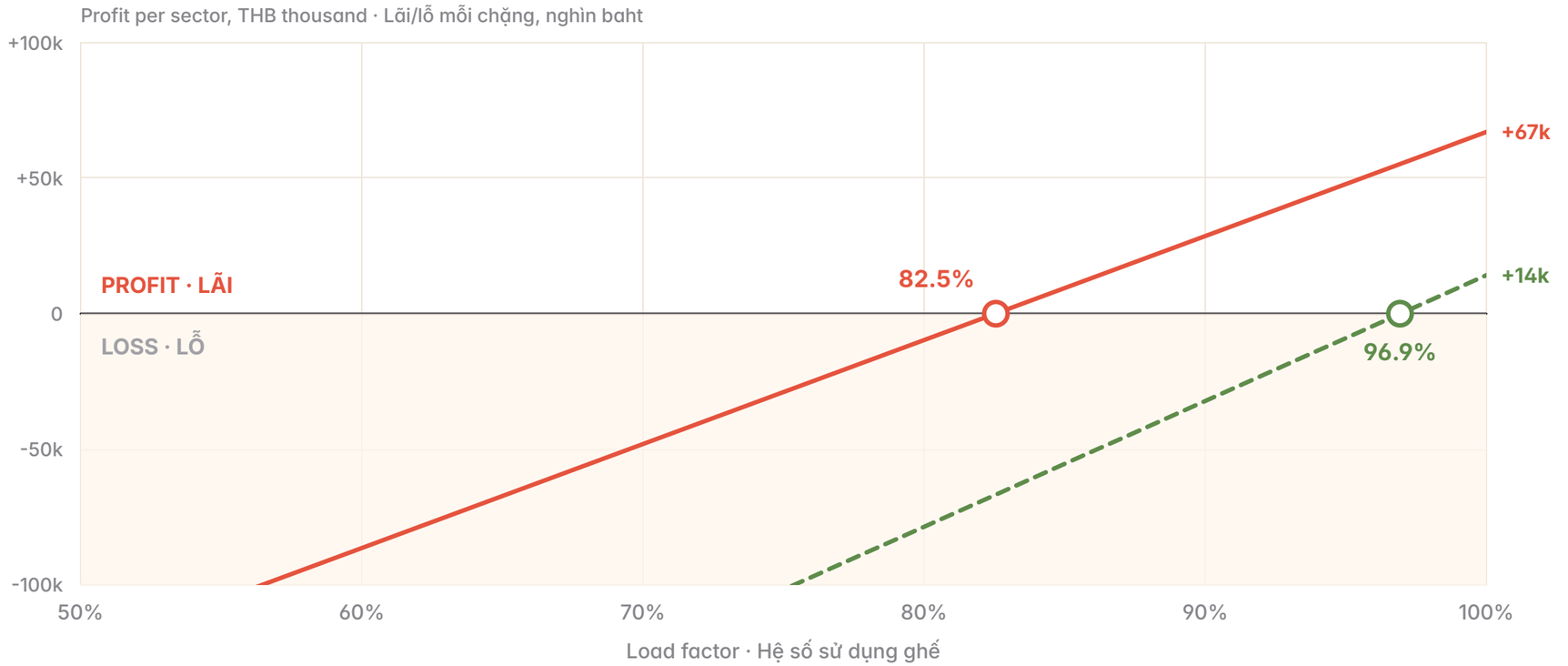
FT-derived: break-even LF ≈ actual LF × operating cost ÷ revenue (assumes cost per flight fixed and revenue scales with seats sold). Inputs: IATA Global Outlook Jun 2026 (world/APAC LF, EBIT margin); Tigerair Taiwan 3Q2026 deck; AirAsia FY25 deck and 1Q2026 results; AAV FY25 MD&A and 3Q2026 results. IATA no longer publishes a global break-even LF; its Jul 2024 Africa release cited 59.8%. Accessed 18 Nov 2026.

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MODEL · MÔ HÌNH (ESTIMATE · ƯỚC TÍNH)

Profit vs load factor on one A320 sector

Lãi/lỗ theo hệ số ghế trên một chặng A320



FY2025 · CASK THB 1.76, RASK 1.77 at 83% LF

Năm 2025: hoà vốn ≈ 82,5%

3Q2026 · CASK THB 2.50, RASK 1.96 at 76% LF

Q3/2026: hoà vốn ≈ 97% — gần như phải đầy

Model: one A320, 180 seats, 1,000 km sector (180,000 ASK). Cost per flight fixed; revenue scales with seats sold.
Mô hình: 1 A320 180 ghế, chặng 1.000 km. Ước tính.

Below ~82% full the flight loses money; with 2026 fuel it needs ~97% just to break even.

Dưới ~82% ghế là lỗ; với giá dầu 2026, cần ~97% ghế mới hoà vốn.

FT model (estimate) using reported Thai AirAsia unit economics: AAV FY2025 MD&A (CASK 1.76, RASK 1.77 THB, LF 83%); AAV 3Q2026 results, AirAsia Newsroom (CASK 2.50, RASK 1.96 THB, LF 76%, jet fuel US$137/bbl). Accessed 18 Nov 2026.

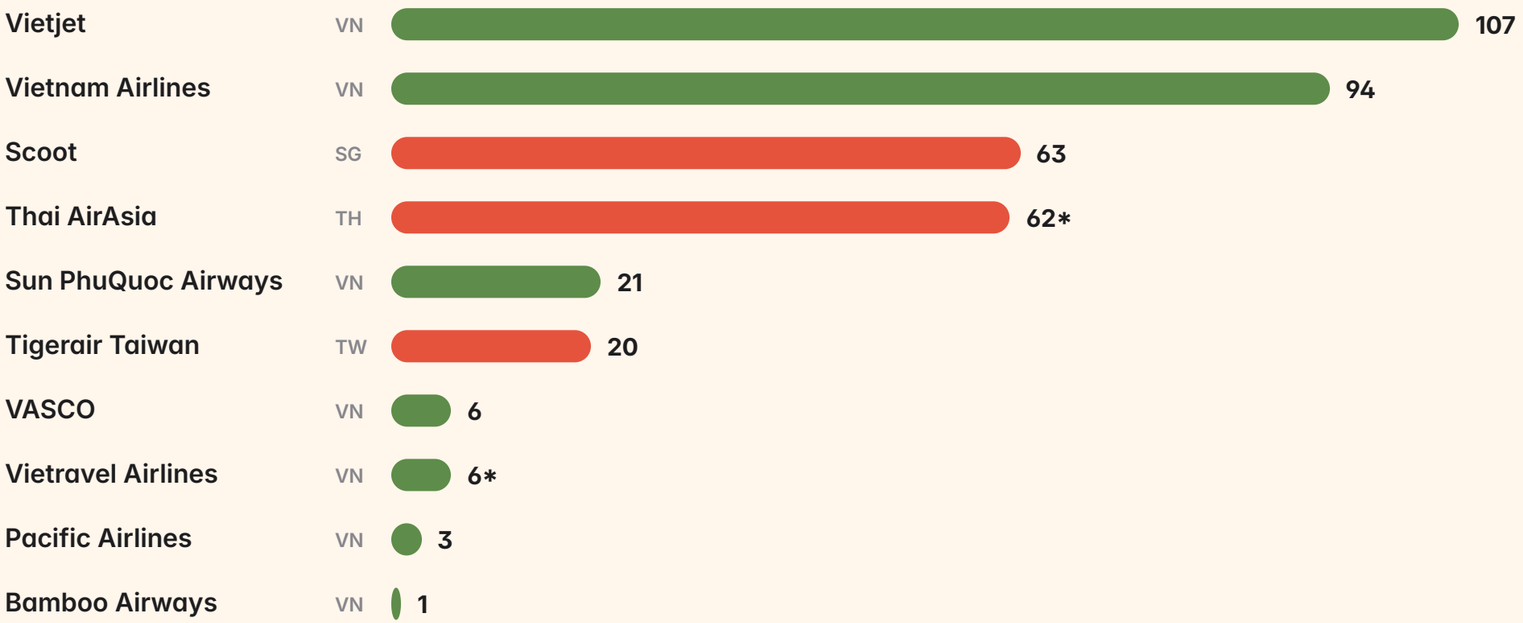
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FLEET · ĐỘI TÀU

Scale: who has the aircraft

Quy mô: ai đang có tàu bay

Aircraft in fleet, latest report · Số tàu bay, số liệu mới nhất





Vietjet A321 · S5A-0043, CC BY 4.0



Scoot A321neo · Bahnfrend, CC BY-SA 4.0



AirAsia A320 · Bahnfrend, CC BY-SA 4.0

Bamboo shrank from 44 aircraft (2022) to 1; scale, not ambition, keeps an airline alive.

Bamboo từ 44 tàu (2022) còn 1; quy mô, không phải tham vọng, giữ hãng bay sống sót.

Sources: CAAV register 15 Oct 2026 via VietTimes (Vietjet, VNA); CAAV 22 Sep 2026 via VeDuHoc/VietNamNet (Sun PhuQuoc, VASCO, Pacific, Bamboo); Dân trí 2 Sep 2026 (Bamboo 44→1); Scoot release 7 May 2026; AAV 3Q2026 (*Thai AirAsia 62, of which 42 active); Tigerair Taiwan 3Q2026 deck; *Vietravel = 5 (CAAV 22 Sep) + VN-A295 (CAAV 27 Oct). Photos: Wikimedia Commons. Accessed 18 Nov 2026.

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DEMAND · NHU CẦU

Đà Lạt demand is large and growing

Nhu cầu Đà Lạt lớn và đang tăng

20.77M

visitors to Lâm Đồng, 2025
lượt khách 2025

20.68M

Jan–Oct 2026, +20.4% YoY
10 tháng 2026, +20,4%

1.205M

international, Jan–Oct 2026, +15.3%
khách quốc tế 10T/2026

₫57.5k bn

tourism revenue Jan–Oct 2026, +23.7%
doanh thu du lịch 10T/2026

≈5% of visitors arrive by air (estimate)
≈5% khách đến bằng đường hàng không (ước tính)



Photo: Xuân Hương Lake, Đà Lạt · P. Hughes, Wikimedia Commons, CC BY 4.0

Demand exists; the gap is getting visitors in by air.

Nhu cầu có sẵn; khoảng trống là đưa khách đến bằng đường bay.

Sources: Thống kê tỉnh Lâm Đồng, KT-XH tháng 10/2026 (thongkelamdong.nso.gov.vn, 29 Oct 2026); Vietnam Tourism (Lâm Đồng 2025: 20.77M visitors, 1.29M international). Lâm Đồng = enlarged province (incl. former Bình Thuận, Đắk Nông). ≈5% = FT estimate: ~1M DLI arrivals (≈½ of ~2M pax) ÷ 20.8M visitors. Accessed 18 Nov 2026.

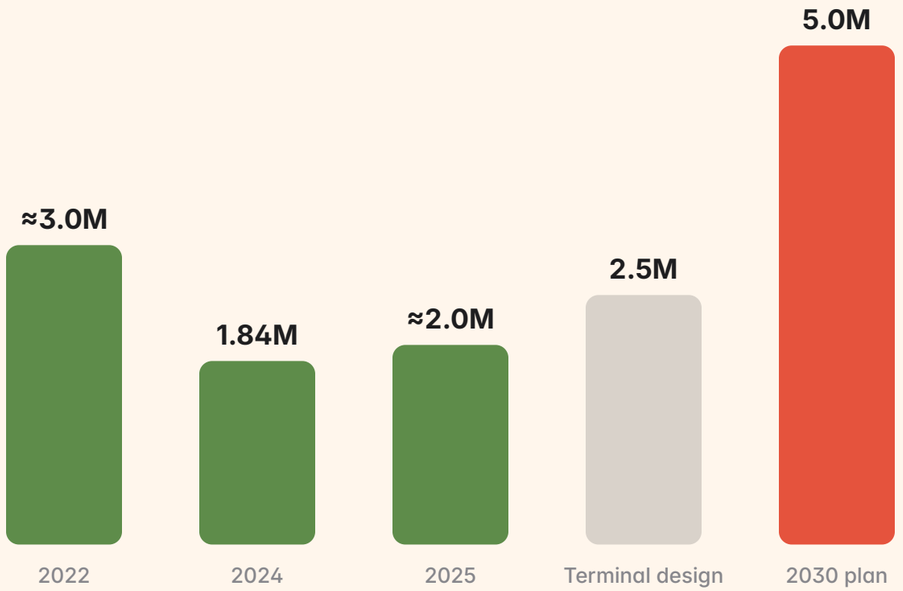
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AIRPORT · SÂN BAY

Liên Khương (DLI): the gateway

Cảng HKQT Liên Khương: cửa ngõ

DLI passengers · Lượt khách qua DLI



2026



36 → 40
flights/day before closure → plan
chuyến/ngày trước → kế hoạch

5,900 → 6,800
passengers/day
lượt khách/ngày

75%
province target load factor, first 90 days
mục tiêu hệ số ghế 90 ngày đầu



DLI terminal · Pieceofmetalwork, Wikimedia Commons, CC BY-SA 4.0

Terminal is already near capacity; the province is asking ACV for a second terminal in 2027.
Nhà ga đã gần hết công suất; tỉnh đề nghị ACV xây nhà ga T2 năm 2027.

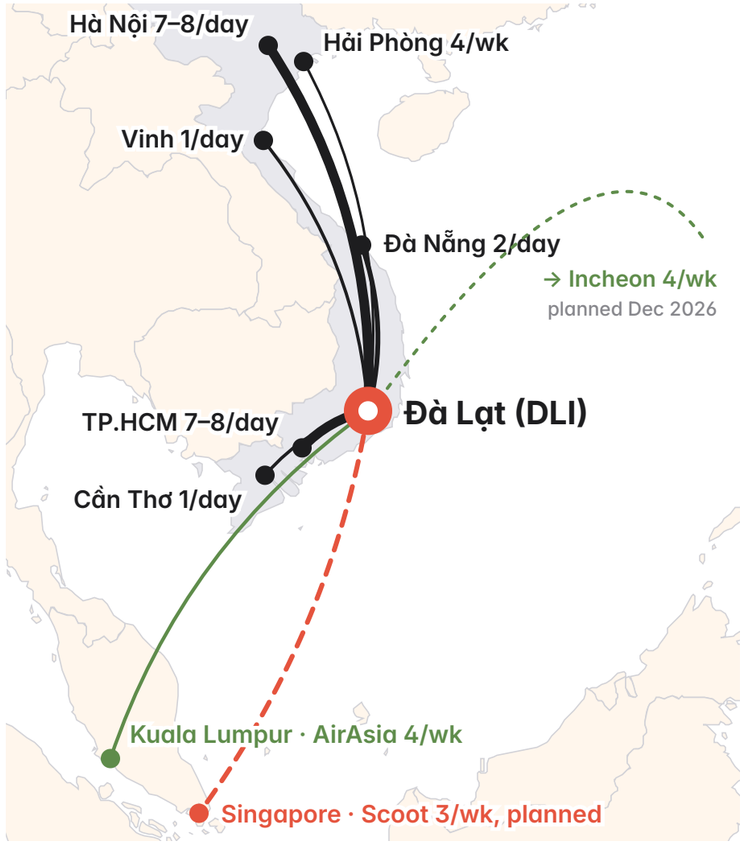
Sources: Dân trí 24 Aug 2026 (2022 ≈3M; 2025 ≈2M; design 2.5M/yr; 36 flights, 5,900 pax/day before closure; 40 flights, 6,800 pax/day plan; T2 request); CAAV (2024: 1.84M; reopening 19 Aug 2026); Government portal (5M by 2030 plan); Tuổi Trẻ via vietnam.vn 27 Jul 2026 (closed from 4 Mar; 75% LF target). Accessed 18 Nov 2026.

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NETWORK · MẠNG ĐƯỜNG BAY

Routes serving Đà Lạt

Các đường bay đến Đà Lạt



Route · Đường bay	Frequency · Tần suất	Carriers seen · Hãng	Sector
TP.HCM (SGN)	7–8/day	VNA, VASCO, Vietjet	214 km · 55 min
Hà Nội (HAN)	7–8/day	VNA, Vietjet, Vietravel	≈1,086 km · 1 h 55
Đà Nẵng (DAD)	2/day	VNA, Vietjet	1 h 05–1 h 10
Vinh · Cần Thơ	1/day each	—	—
Hải Phòng	4/week	—	—
Kuala Lumpur	4/week	AirAsia	2 h 15
Singapore	**3/week planned**	**Scoot, from 25 Jan 2027**	**≈1,254 km**

Domestic, flown · nội địa đang bay International, flown · quốc tế Planned · dự kiến

No direct Singapore flight exists today; Scoot plans the first from 25 Jan 2027.

Hiện chưa có bay thẳng Singapore; Scoot dự kiến khai trương từ 25/01/2027.

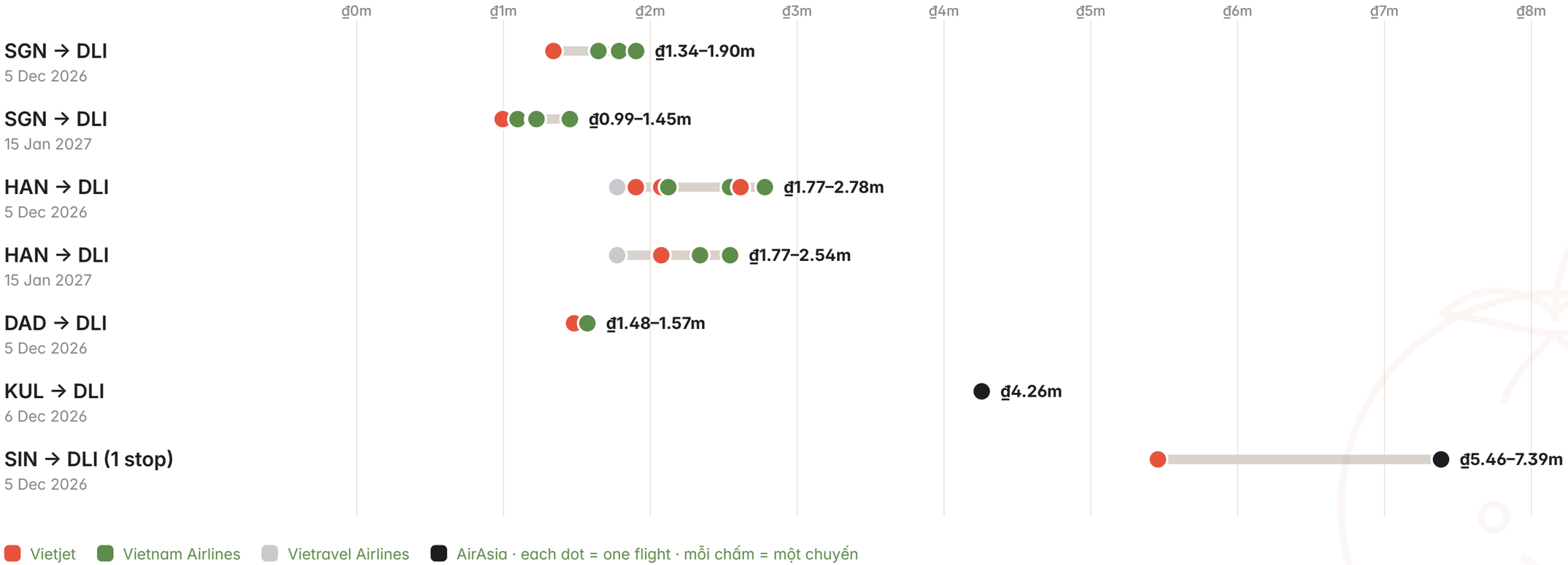
Sources: Tuổi Trẻ via vietnam.vn 27 Jul 2026 and Dân trí 24 Aug 2026 (frequencies after reopening); CAAV 24 Sep 2026 (Scoot SIN–DLI from 25 Jan 2027, Mon/Wed/Fri); Tuổi Trẻ 24 Sep 2026; flightconnections.com (no direct SIN–DLI, 1,254 km); Google Flights 18 Nov 2026 (carriers, block times). Map: Natural Earth; line width ≈ frequency.

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FARES · GIÁ VÉ (ONE-WAY, 1 ADULT, INCL. TAXES)

Real fares to Đà Lạt today

Giá vé thực tế đến Đà Lạt hôm nay



Domestic seats sell for ₫1–2.8m; at those prices a 180-seat flight earns US$7–19k at best.

Ghế nội địa bán ₫1–2,8 triệu; chuyến 180 ghế thu tối đa 7–19 nghìn USD.

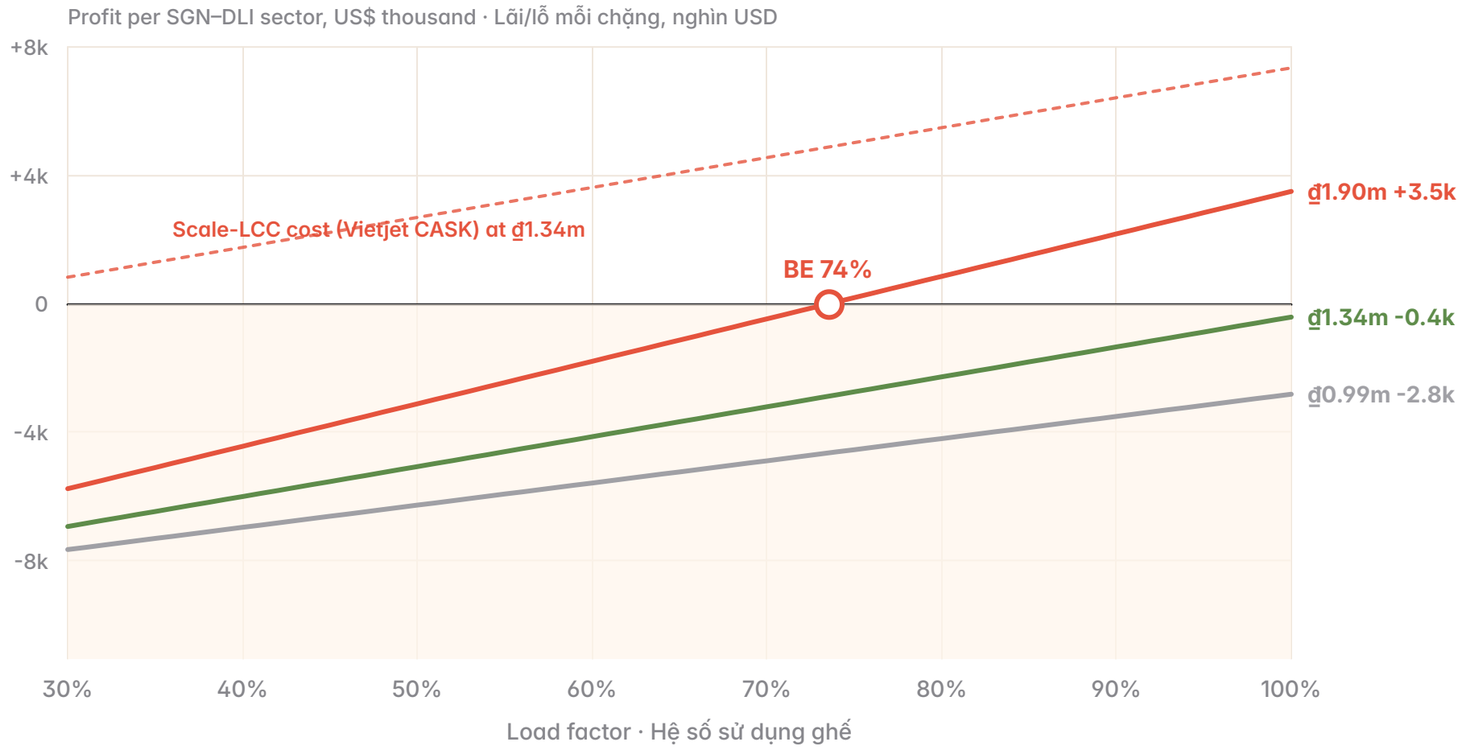
Source: Google Flights, one-way economy, 1 adult, VND, all taxes and fees included, queried 18 Nov 2026 19:00 UTC+7 for the dates shown. SIN→DLI: no nonstop found; cheapest 1-stop Vietjet via SGN, AirAsia via KUL. For 29 Jan 2027 Google Flights still showed no nonstop Scoot SIN→DLI. Fares change by the minute; samples, not averages. US$ at Vietcombank sell ₫25,900.

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FT MODEL · MÔ HÌNH FT (ESTIMATE · ƯỚC TÍNH)

One leased plane on SGN–DLI: full is not enough

Một tàu thuê bay SGN–DLI: đầy vẫn chưa đủ



One wet-leased A320 · 180 seats · 1.0 block hour
Một A320 thuê ướt · 180 ghế · 1 giờ bay

US$9.7k central cost per sector (range 6.6–12.1k)

104% break-even at ₫1.34m
hoà vốn ở giá ₫1,34 triệu

21% break-even at Vietjet-scale cost
hoà vốn với chi phí quy mô lớn

ACMI US$2.4–6.0k/BH + fuel 2,200–2,600 kg/BH at US$1.12/kg, ÷ 0.738 for airport, handling, sales. Central: US$4.5k/BH, 2,400 kg. Estimate.

A one-plane entrant pays 3–6× a scale LCC per flight; a 55-minute hop cannot carry that.
Hãng một tàu trả chi phí/chuyến gấp 3–6 lần hãng lớn; chặng 55 phút không gánh nổi.

FT model (estimate). ACMIWorld 29 Oct 2026 (US$4–6k/BH); Skyplo mid-2026 (US$2.4k/BH low case); fuel burn Aircraft Commerce; jet fuel Commodityscope US$141.86/bbl (17 Nov 2026); overhead ÷0.738 from Cebu Pacific FY25 mix; fares Google Flights 18 Nov 2026 (all-in, so real revenue is lower); Vietjet CASK USc 5.1 (2023, MAS) × 214 km, not stage-adjusted; ₫25,900/US$ Vietcombank sell.

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IMPLICATIONS · HÀM Ý (TEAM RANKING · XẾP HẠNG CỦA NHÓM)

What this means for Fresh Tomato

Ý nghĩa đối với Fresh Tomato

		COST · CHI PHÍ	REVENUE · DOANH THU	LAUNCH · KHỞI ĐỘNG
P1 Phase 0 · Bước 0	**Sell charter seats + Đà Lạt packages** Bán ghế thuê chuyến + gói du lịch Đà Lạt	Travel licence only; deposit ₫100m (domestic) / ₫250m (inbound) / ₫500m (outbound). Chỉ cần giấy phép lữ hành; ký quỹ 100 / 250 / 500 triệu.	Package margin, not seat margin; no aircraft risk. Lãi ở gói, không ở vé; không rủi ro tàu bay.	**Weeks · vài tuần**
P1 Phase 0b	**Block seats on new SIN–DLI and KUL–DLI** Mua khối ghế SIN–DLI, KUL–DLI	Commit only seats we can sell; first Scoot flight 25 Jan 2027 (planned). Chỉ cam kết số ghế bán được; Scoot dự kiến 25/01/2027.	International visitors +15% YoY; no direct SIN flight yet. Khách quốc tế +15%; chưa có bay thẳng SIN.	**Before Jan 2027 · trước T1/2027**
P2 Phase 1 · Bước 1	**Whole-aircraft charters for peak events** Thuê nguyên chuyến dịp cao điểm	One ACMI A320 bills ≈US$1.04m/month at 230 BH minimum, before fuel. Thuê ướt 1 A320 ≈ 1,04 triệu USD/tháng, chưa gồm nhiên liệu.	Only on dates with proven ≥85% sell-through. Chỉ làm khi đã bán chắc ≥85% ghế.	**6–12 months · 6–12 tháng**
P3 Phase 2 · Bước 2	**Own charter airline (non-scheduled)** Hãng bay thuê chuyến riêng	₫100bn equity, 1 aircraft; scheduled needs ₫300bn and 3 aircraft; ≤34% foreign. Vốn 100 tỷ, 1 tàu; thường lệ 300 tỷ, 3 tàu; nước ngoài ≤34%.	Break-even needs scale we do not have (see p.16). Hoà vốn cần quy mô ta chưa có (tr.16).	**1–2 years+ · 1–2 năm+**

Earn from the Đà Lạt experience first; own aircraft risk last, if ever.

Kiếm tiền từ trải nghiệm Đà Lạt trước; nhận rủi ro tàu bay sau cùng, nếu có.

Sources: Vietnam Tourism (travel-business deposits from 1 Jan 2024); Decree 208/2026/NĐ-CP (airline capital, fleet minimums, 34% foreign cap); ACMIWorld 29 Oct 2026 (US$4,500/BH × 230 BH example); CAAV 24 Sep 2026 (Scoot); Thống kê Lâm Đồng T10/2026. Ranking, phasing and timing = Fresh Tomato Research estimate. Package margins not yet sourced.

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ALL ACCESSED · TRUY CẬP 18 NOV 2026

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Data limits · Giới hạn: Break-even LFs are FT-derived (LF × cost ÷ revenue), not airline-reported; airlines report different scopes (group vs AOC, gross vs operating). Bamboo, Vietravel, Pacific LFs are H1 2025 (latest per-airline CAAV release found). DLI 2022/2025 traffic is "about"; fares are point-in-time Google Flights samples incl. taxes. SGN–DLI model is an estimate; SIN airport charges and package margins not sourced. Lâm Đồng = enlarged province.

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