

VIETJET AIR JSC (VJC)

Strategic shift toward hybrid model

- In FY26, VJC targets VND86.7tn (USD3.3bn) in total revenue (+5.7% YoY) and VND2.4tn (USD93.1mn) in net profit (-7.9% YoY).
- Shareholders approved a plan for a stock dividend from 2025 earnings at a rate of 30% of par value (30 new shares per 100 shares).

FY26 business plan

VJC guides for 2026 revenue of VND86.7tn (USD3.3bn) (+5.7% YoY) and PBT of VND2.4tn (USD93.1mn) (-7.9% YoY). This plan has been revised downward by 15% and 20%, respectively, compared to the initial targets due to the impact of the conflict in the Middle East. The number of passengers carried is projected to reach 30.9 million (+9.9% YoY), while total flights operated are expected to reach 153,023 (+5.3% YoY).

Fleet and long-haul route expansion

VJC plans to expand its fleet from 101 aircraft in 2025 to 115 in 2026. In 2025, the airline signed an order for 100 Airbus A321neo aircraft, along with 50 purchase options, and also placed an order for 20 wide-body Airbus A330neo aircraft. VJC is among the airlines with the largest aircraft order books in the world.

In 2025, VJC launched 22 new routes, bringing its total network to 254 routes, including 52 domestic and 202 international routes. In 3Q26, the airline plans to introduce new routes to Prague, supported by a fleet of 20 wide-body Airbus A330neo aircraft. VJC aims to further expand its international presence, with planned market entries into the UK, France, and Germany in late 2026, followed by the United States and Canada in 2027.

Strategic shift toward hybrid model

VJC is strategically repositioning its business model, transitioning from a traditional low-cost carrier (LCC) framework to a more hybrid product offering, aiming to capture higher-yield segments while maintaining cost competitiveness. Management expects this shift to deliver higher profitability, supported by higher ticket yields and growing ancillary revenue, which accounted for ~40% of total revenue in 2025.

VJC's capital raising plan was approved by shareholders

- FY25 stock dividend will be at a 30% ratio (30 new shares per 100 shares), implying issuance of ~177.5 million shares on a base of 591.6 million shares.
- A public bond issuance is planned for 2026 or 2027, with the Board of Directors authorized to determine terms, use of proceeds, and repayment plan.
- A private placement of 46 million shares will be offered to foreign investors, with pricing to be decided by the Board.

Other information

The Long Thanh MRO project is expected to be completed by the end of 2026, with the aim of reducing aircraft maintenance costs and turnaround time.

Financial summary (VNDbn)	2025	%YoY	2026 plan	% YoY
Revenue	82,093	13.9%	86,774	5.7%
Pre-tax profit	2,630	44.3%	2,421	-7.9%

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