

TASECO AIR SERVICES JSC (AST)

Resilient growth in 1Q26 - [Beat]

- 1Q26 net profit surged 84.6% YoY to VND101bn (USD3.9mn), driven mainly by improved passenger traffic, particularly at airports where AST has a strong presence, as well as the expansion of AST's retail network and more favorable revenue mix. The result completed 36% of our full-year forecast.
- We see the possibility for an upward revision in our target price of VND85,400/share, and we will provide an update after further review.

Solid 1Q26 revenue growth backed by strong passenger traffic

In 1Q26, AST recorded net revenue of VND556bn (USD21.4mn), up 44.5% YoY and 13.5% QoQ. This performance was supported by: 1) passenger traffic remained relatively resilient despite uncertainties related to Middle East tensions, which began to escalate in March and are expected to have a more pronounced impact from 2Q onward. In 1Q26, international passengers reached 14 million (+19.4% YoY), while domestic passengers totaled 20.4 million (+12.6% YoY), with particularly strong growth at key airports where AST has a solid presence, including Da Nang (+29% YoY), Cam Ranh (+19.5% YoY), and Phu Quoc (+46.6% YoY); 2) the expansion of AST's retail network supported revenue (AST added 19 new stores from 2Q25 at Terminal 3 of Tan Son Nhat and two new stores in 1Q26 at the expanded Terminal 2 of Noi Bai).

Gross margin continued to expand thanks to favorable revenue mix

In 1Q26, gross profit rose 50.4% YoY to VND365bn (USD14mn), with gross margin expanding by 2.6% pts YoY and 2.8% pts QoQ. The margin uplift was supported by: 1) a higher contribution from better-margin segments such as VIP lounges and F&B; 2) an increased share of international revenue, which typically delivers stronger margins than domestic operations; and 3) ongoing gains in operational efficiency.

SG&A expenses grew at the same pace as revenue

In 1Q26, SG&A expenses rose 44.7% YoY to VND231bn (USD8.9mn), corresponding with revenue growth. As a result, the SG&A-to-sales ratio remained stable YoY at ~41.5% and slightly declined QoQ compared with 43% in 4Q25, indicating that the company maintained effective control over operating costs.

1Q26 business results beat our expectation

Overall, AST's net profit in 1Q26 rose by 84.6% YoY to VND101bn (USD3.9mn), beating our expectation at 36% of our full-year forecast.

(VNDbn)	1Q26	1Q25	% YoY	1Q26/FY26F
Net sales	556	385	44.5%	26.5%
COGS	191	142	34.4%	25.3%
Gross profit	365	243	50.4%	27.1%
SG&A	231	160	44.7%	25.7%
Net financial income	2	4	-52.9%	38.5%
PBT	154	89	72.7%	33.8%
NPAT- MI	101	55	84.6%	36.0%
GPM	65.6%	63.0%	2.6% pts	
NPM	18.2%	14.2%	3.9% pts	

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Phuong Hoang Viet – Director of Research and Investment Advisory

Email: phuong.hoangviet@vndirect.com.vn

Ngoc Pham Thi Bich – Head of Consumer and Aviation

Email: ngoc.phambich@vndirect.com.vn

Quyên Nguyễn – Senior Analyst

Email: quyen.nguyen2@vndirect.com.vn

VNDIRECT Securities Corporation

1 Nguyen Thuong Hien Str – Hai Ba Trung Ward – Ha Noi

Tel: +84 2439724568

Email: research@vndirect.com.vn

Website: <https://vndirect.com.vn>