

01/04/2025

**RECOMMENDATION**

**BUY**

Fair price	65,800
Current price	54,800
Upside/downside	20.1%

**STOCK INFORMATION**

Outstanding shares (mil)	45
Free float (%)	31%
Market cap. (billion VND)	2,592
3m avg. volume (shares)	15,285
Highest price 52W (VND)	67,100
Lowest price 52W (VND)	52,600

**SHAREHOLDER STRUCTURE**

Taseco Group	51.0%
PENM IV Germany GMBH&Co	17.6%
Others	31.4%

**KEY ATTRIBUTES**

TTM EPS (VND)	3,179
BVPS (VND)	11,696
Debt/Equity (%)	7.58%
ROA (%)	18.41%
ROE (%)	27.73%
P/E	18.33
P/B	4.92
Dividend yield (%)	4.69%

**PRICE PERFORMANCE**



**COMPANY PROFILE**

Taseco Air Services Joint Stock Company provides various airport support services. These include short-term accommodation, travel, airport transfers, dining, advertising, massage, currency exchange, in-flight meals, and hotel services. Taseco Air Services serves customers in Vietnam.

**ANALYST(S)**

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**A BRIGHT FUTURE AHEAD**

- Revenue increased 16.5% YoY to VND1,330bn, with strong performance across most business segments in 2024. Profit margins were outstanding of 61.1% (+1.5% pts YoY), the highest ever.
- We expect AST's business performance to improve in 2025, driven by the promising prospects of the tourism sector and the company's competitive advantage in the non-aviation services industry. We forecast AST's revenue to grow 12.3% YoY to VND1,494bn, in which the retail revenue grow 15% YoY to VND941bn, while restaurant and VIP lounge increasing by 20% and 18% YoY to VND301bn and VND58bn in 2025. Gross margins for retails and services are expected to remain at 65% and 55%. Net profit to grow 19.7% YoY to VND178bn in 2025
- We recommend a BUY rating for AST, given the bright business outlook and an attractive valuation of VND65,800 per share, with a 20.1% upside potential.

**2024 Business Results**

Revenue increased 16.5% YoY, reaching VND1,330bn, with growth across most segments. Retail revenue grew by 22.4% YoY to VND822bn, while service revenue increased by 8.1% YoY to VND508bn.

Gross profit increased by 19.3% YoY in 2024. The profit margin improved impressively to 61.1% (+1.5% pts YoY), the highest ever.

**Investment thesis**

**Market leadership in non-aeronautical services**

AST leads the non-aviation services sector, with the largest retail presence at international airports across the country. Offering a diverse range of services, AST consistently outperforms its peers in revenue and profitability.

**Capitalizing on Vietnam's tourism growth**

With the government focusing on tourism as a key economic driver, the government and relevant agencies are actively promoting tourism through measures such as infrastructure upgrade & expansion, tourism promoting innovation & operations and tourism product diversification that enhance passenger experience. We expect Vietnam to attract more travelers, creating major opportunities for the non-aviation sector.

Vietnam is set to attract 21mn inbound tourists (+22% YoY) and 120mn domestic tourists (+13.6% YoY) in 2025, boosting growth in non-aviation services.

**Positive outlook for AST's segments**

We forecast AST's revenue to grow 12.3% YoY to VND1,494bn, in which the retail revenue grow 15% YoY to VND941bn, while restaurant and VIP lounge increasing by 20% and 18% YoY to VND301bn and VND58bn in 2025.

Gross margins for retails and services are expected to remain at 65% and 55%. Blended gross margin improves to 61.3% (+0.2% pts YoY). Net profit to grow 19.7% YoY to VND178bn in 2025.