

# Vietjet back to black

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Dominic Lalk

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Vietjet Aviation recorded positive performance in the first quarter, ended 31 March, as a result of stable domestic flight operations and expansion of its international network.

Vietjet's first-quarter air transport revenue reached VND12.9 trillion (\$553 million) while the after-tax profit was VND168 billion (\$7.2 million), increased by 286% and 320% year on year, respectively.

Ancillary revenues came in at VND4.31 trillion (\$185 million), accounting for more than 33% of total revenue.

Vietjet's consolidated revenue and after-tax profit was VND12.9 trillion and VND173 billion, respectively, in the first quarter of 2023.

Net loss after tax for the 12 months ended 31 December 2022 was VND2.1 trillion (\$89 million), compared with an after-tax profit of VND79.7 billion a year earlier.

The LCC recently resumed Airbus [A321neo](#) lease obligations, as well as receiving BOC Aviation's remarketed [A330-300](#), as reported by *Airfinance Journal*.

In the first three months of 2023, Vietjet operated 31,300 flights and transported nearly 5.4 million passengers, growing by 57% and 75% year on year, respectively. The airline's load factor averaged 85% while the technical reliability rate was 99.59%.

Vietjet's air cargo volume in the quarter totaled more than 14,800 tons, up by 20% YoY.

International passengers accounted for nearly 45% of total passenger revenue and 30% of total flight and passenger numbers.

As of 31 March, the airline's assets totaled more than VND69.2 trillion (\$2.96 billion) with a debt-to-equity ratio of 1x and a liquidity ratio of 1.3x.

In the first quarter, the airline introduced 10 new routes (four domestic, six international), bringing its total routes to 105 (55 domestic and 50 international).

Vietjet expects to expand its fleet to 87 aircraft, operating 139,513 flights with 25.7 million passengers onboard in 2023.

"We currently have nearly 80 aircraft in our fleet, which will be increased to 87 aircraft by the end of 2023. We currently have 5 A330s, which will become 9 by the end of the year," the airline tells *Airfinance Journal*.

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