

Vietnam Airlines Reports Strong Q3 2024 Performance

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EINPresswire.com/ -- Vietnam Airlines produced a strong performance for the third quarter and the first nine months of 2024, driven by the restoration of its entire domestic network and most of the international network, alongside introduction of new routes and increased operations during the peak summer season.



In the first nine months of 2024, Vietnam Airlines generated consolidated revenue of more than 85.466 trillion VND, marking a year-on-year increase of 24.64%. The airline's consolidated post-tax profit reached 6.263 trillion VND. In the third quarter (Q3) of 2024 alone, the post-tax profit reached 862 billion VND, mostly attributed to enhanced operational efficiency at the parent company and strong performance of its subsidiaries.

In Q3 2024, the parent company's total revenue and other income rose by 19.12% compared to the same period last year, equivalent to an increase of over 3,470 billion VND. Notably, its service revenue grew by 17.34%, contributing an additional 3,055.7 billion VND compared to the same period last year.

In the first nine months of the year, Vietnam Airlines operated 106,400 flights and carried 17.2 million passengers, a rise of 8.9% compared to the same period in 2023. Cargo throughput reached 226,000 tons, reflecting a remarkable year-on-year increase of 42%.

The flag carrier also launched several new international routes including Hanoi and Ho Chi Minh City to Munich (Germany), Manila (Philippines), and Phnom Penh (Cambodia) and new domestic routes include Da Nang to Da Lat, Buon Ma Thuot, and Can Tho. Furthermore, Vietnam Airlines is deploying wide-body aircraft on routes connecting Vietnam with India, Singapore and China.

Despite certain recovery in the aviation market, Vietnam Airlines continues to wrestle with challenges as COVID-related constraints persist. By the end of 2023, the airline reported negative equity of roughly 17.026 trillion VND. Political uncertainty, exchange rate fluctuations, rising fuel costs coupled with ongoing engine recalls and increased costs related to materials, spare parts, maintenance and aircraft leasing continue to apply headwinds to economic growth and the aviation sector.

In response, Vietnam Airlines has implemented measures including flexible management of transport capacity, cost optimization, and discount negotiation. The airline is also leveraging the growth momentum in international travel to effectively enable a swift recovery and expansion.

Vietnam Airlines has developed a comprehensive plan to tackle the challenges posed by the COVID-19 pandemic, aimed at ensuring a timely and sustainable recovery from 2021 to 2035. This plan has been submitted to the relevant authorities for approval. As part of this plan, Vietnam Airlines aims to rectify its negative equity situation in 2024-2025, which includes restructuring assets and financial investments to enhance revenue and cash flow.

In addition to improved business performance, Vietnam Airlines continues to work closely with Ministries and Embassies to organise investment and tourism promotion events to promote Vietnam as a top-of-mind destination.

The airline has also launched a series of sustainable development initiatives, including natural disaster response and recovery; "Flying Light to Con Dao", "Contributing Leaves to the Forests - For a Green and Sustainable Vietnam", and supported gender equality efforts in collaboration with UN Women.

Looking ahead, Vietnam Airlines is preparing for demand for passenger air travel in Q4 2024 and early 2025 by improving overall airline efficiency during both low and peak seasons, including the Christmas and New Year holidays. The airline is also working on aircraft acquisition projects and reconfiguration projects for Airbus A321 CEO.

About Vietnam Airlines

Vietnam Airlines is the flag carrier of Vietnam and a leading carrier in Southeast Asia, connecting the world's most thriving cities to mesmerizing travel destinations across both its regional neighborhood and the greater globe by operating 100 routes to 21 domestic and 30 international destinations. Vietnam Airlines has spearheaded Vietnam's aviation market – one of the fastest-growing domestic markets in the world – throughout 30 years of development at a double-digit annual growth rate. Positioning itself as a modern airline with an internationally recognizable brand, Vietnam Airlines aims to be designated as a 5-star, leading Asian airline. To learn more, visit VietnamAirlines.com.

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