July, 2026

VIETNAM CONTAINER SHIPPING JSC (HSX: VSC)

Profits decline sharply as financial operations remain inefficient

Indicators (VND bn)	Q1-FY26	Q4-FY25	+/- QoQ	Q1-FY25	+/- YoY
Net revenue	861	872	-1%	682	26%
Profit after tax	13	65	-79%	81	-83%
EBIT	100	163	-38%	140	-28%
EBIT margin	12%	19%	-698 bps	21%	-884 bps

Source: VSC, RongViet Securities

Q1-FY26: Financial expenses erode VSC's profits

- VSC's revenue and NPAT-MI reached VND 861 bn (+26% YoY) and VND 13 bn (-79% YoY), respectively. The business results were not as positive as our expectations (revenue and NPAT-MI forecasts were VND 794 bn and VND 55 bn, respectively), as a sharp increase in interest expenses eroded the Company's profits.
- VSC's total throughput reached 339 thousand TEUs (+23% YoY), thanks to strong growth at Nam Hai Dinh Vu port in Q1-FY26 through cooperation with the fleet of Hai An Transport and Stevedoring JSC (HSX: HAH).
- Profit from HAH was recorded at VND 72 bn (none recorded in the SPLY). This profit share was recognized after HAH became an associate of VSC starting from Q4-FY25. The profit recognized corresponds to 24% of HAH's NPAT-MI in Q1-FY26.
- VSC recorded two net losses: VND 75 bn in other financial expenses (compared to a profit of VND 13 bn in the SPLY) and VND 111 bn in interest expenses (3.7x higher YoY). Interest expenses increased sharply due to VSC's total debt of nearly VND 5,900 bn (2.8x higher YoY) to acquire shares in Harbour City Co., Ltd., and the upward trend in interest rates in Q1-FY26.

Q2-FY26 Outlook: Core business operations expected to slow the decline in profits

- In the first two months of Q2-FY26, throughput in the Hai Phong area reached 1.5 million TEUs (+6% YoY), and throughput through VSC's ports reached 231 thousand TEUs (+8% YoY). VSC's ports were also affected by the trend of shifting from river ports to deep-water ports. However, thanks to the HAH fleet, VSC kept pace with the region's growth rate.
- Stevedoring revenue is estimated at VND 478 bn with an average stevedoring price of approximately 1.4 million VND/TEU. At the same time, sea freight rates in Q2-FY26 increased sharply due to rising fuel prices and a shortage of vessel space, which will positively support the Forwarding segment. VSC's net revenue is projected to reach VND 928 bn (+15% YoY).
- VSC is estimated to record a profit of VND 78 bn from its associate, corresponding to a 24% ownership stake. According to HAH management, the company estimates an average NPAT-MI of 100 bn VND/month, with vessel charter schedules signed long-term through the end of 2026. Consequently, HAH's NPAT-MI is projected to reach VND 300 bn for Q2-FY26.
- VSC's NPAT-MI is projected to reach VND 114 bn (-2% YoY). On a 12-month trailing basis, EPS is 725 VND.

Viewpoint and recommendation

VSC's business results in 2026 are under pressure as debt ratios and interest rates are in a high-growth environment. We expect the Company to stop recording losses from non-recurring financial expenses. At the same time, the cooperation with HAH brings dual benefits to VSC by providing stable profits of approximately 75–80 bn VND/quarter and maintaining the growth rate of throughput.

*Using the Sum-of-the-Parts (SoTP) method, we set a target price for VSC shares at **26,500 VND/share**. The expected cash dividend is **500 VND/share**, we recommend **BUY** with an expected return of 54%, based on the closing price on July 06, 2026.*

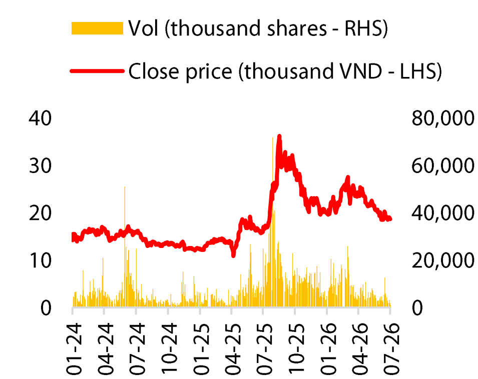
BUY	**+54%**
Market price (VND)	17,550
Target price (VND)	26,500
Cash dividend for the next 1 year:	*500 VND/share*

Stock information

Industry	Industrial Goods & Services
Market cap (VND bn)	6,570
Outstanding shares (million shares)	374
20-day average trading volume (thousand shares)	4,493
Free Float (%)	95
52-week high	36,200
52-week low	16,550
Beta	1.0

	FY2025	Current
EPS	911	731
EPS growth (%)	-22.3	-24.2
P/E	25.3	30.9
P/B	1.6	1.6
EV/EBITDA	13.2	13.1
ROE (%)	6.9	5.3

Price performance



Major shareholders (%)

Leadvisors Capital Management	16.03
Others	83.97
Remaining foreign ownership limit (%)	47.90

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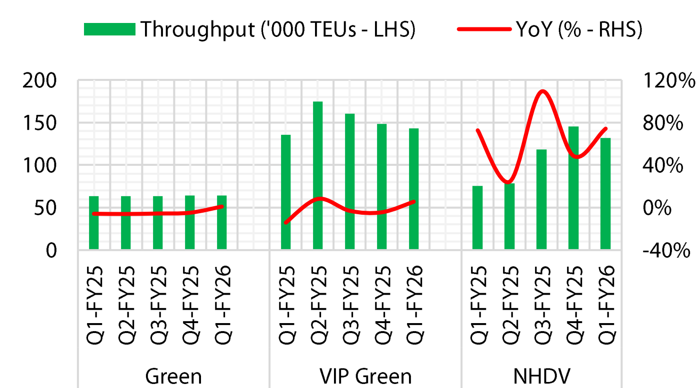
Q1-FY26 Results Update: Financial expenses have eroded VSC's profits

In Q1-FY26, VSC's revenue and NPAT-MI reached VND 861 bn (+26% YoY) and VND 13 bn (-79% YoY), respectively, the business results were not as positive as our expectations (revenue and NPAT-MI forecasts were 794 bn VND and 55 bn VND, respectively), as a sharp increase in interest expenses eroded the Company's profits.

VSC's revenue growth rate is consistent with the growth rate of VSC's total port throughput of 23% YoY, reaching 339 thousand TEUs. In the context of 13% YoY growth in the Hai Phong area, concentrated mostly in the Lach Huyen deep-water port area, VSC still maintained a high growth rate, with market share expanding from 15.7% (FY2025) to 16.9% (Q1-FY26), thanks to strong growth at Nam Hai Dinh Vu port in Q1-FY26 through cooperation with the fleet of Hai An Transport and Stevedoring JSC (HSX: HAH).

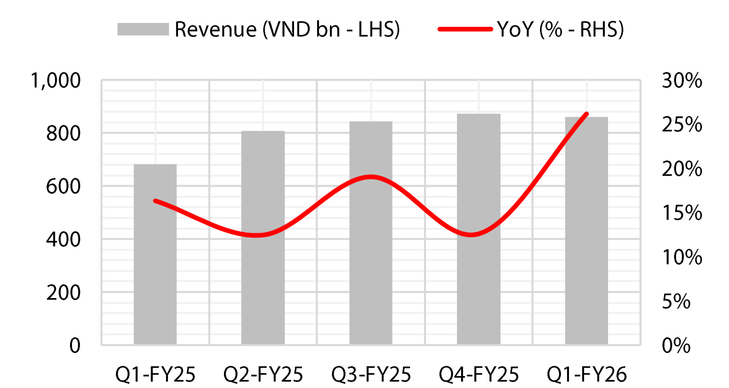
- ***Green and VIP Green ports:*** throughput reached 64 thousand TEUs (+1% YoY) and 143 thousand TEUs (+6% YoY), respectively. Each week, the two ports combined served about 12–13 vessel calls, one more than in the SPLY. Both ports have been operating stably for a long time and continued to do so in Q1-FY26.
- ***Nam Hai Dinh Vu:*** reached 131 thousand TEUs (+74% YoY). On average, there were 9 vessel calls per week, an increase of three compared to the SPLY. Since VSC became a major shareholder in HAH in Q2-FY25, HAH's fleet has shifted to NHĐV port for operations due to deeper draft and more remaining capacity compared to Hai An port.

Figure 1: Container throughput at VSC's main ports



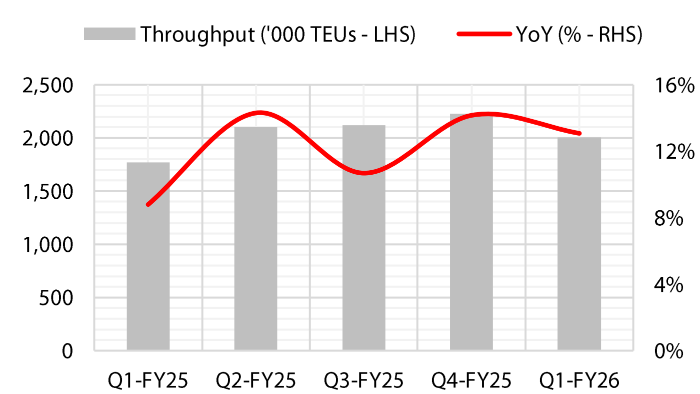
Source: Hai Phong Port Authority, RongViet Securities

Figure 2: VSC's revenue



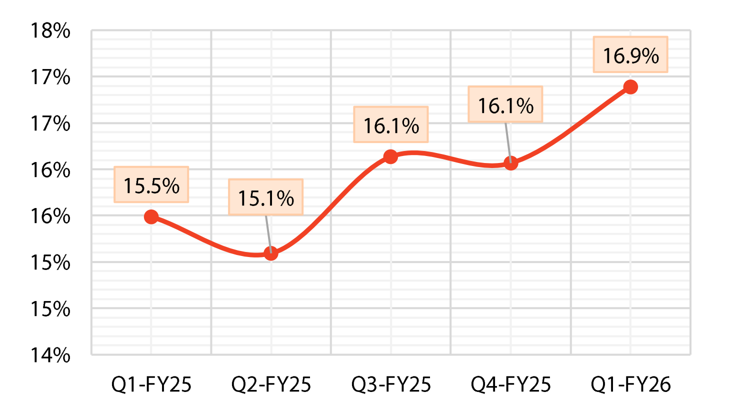
Source: VSC, RongViet Securities

Figure 3: Container throughput in the Hai Phong area



Source: Hai Phong Port Authority, RongViet Securities

Figure 4: VSC's market share by throughput in Hai Phong (%)



Source: Hai Phong Port Authority, RongViet Securities

Profit/loss from joint ventures and associates: Profit from Hai An was recorded at VND 72 bn (none recorded in the SPLY). This profit share was recognized after HAH became an associate of VSC starting from Q4-FY25. The profit recognized corresponds to 24% of HAH's NPAT-MI in Q1-FY26. (see more in HAH's Q1-FY26 Results Update).

Net loss from financial activities: VSC recorded two net losses: VND 75 bn in other financial expenses (compared to a profit of VND 13 bn in the SPLY) and VND 111 bn in interest expenses (3.7x higher YoY). Interest expenses increased sharply due to VSC's total debt of nearly VND 5,900 bn (2.8x higher YoY) to acquire shares in Harbour City Co., Ltd., and the upward trend in interest rates in Q1-FY26.

Table 1: VSC's Q1-FY26 business results

Unit: VND bn	Q1-FY26	+/- QoQ	+/- YoY	% of 2026 Plan	% of 2026 Forecast
Throughput ('000 TEUs)	**339**	**-5%**	**23%**		**24%**
Green	64	-1%	1%		
VIP Green	143	-3%	6%		
Nam Hai Dinh Vu	131	-9%	74%		
Net revenue	**861**	**-1%**	**26%**	**26%**	**24%**
Cost of goods sold	**529**	**0%**	**16%**		
Gross profit	**332**	**-3%**	**46%**		
SG&A expenses	136	16%	37%		
Profit/loss from JVs	72	-41%	N/A		
Financial incomes	42	55%	114%		
Financial expenses	216	33%	814%		
Profit before tax	**94**	**-59%**	**-31%**	**12%**	**29%**
NPAT-MI	**13**	**-79%**	**-83%**		**5%**

Source: VSC, RongViet Securities

VSC's financial indicators:

- Gross profit margin did not fluctuate significantly, decreasing slightly by 1 pps YoY to 39%.
- SG&A/revenue recorded a level of 16% (+1 pps YoY).
- Due to the impact of financial expenses, the net profit margin decreased sharply to 2% (-10 pps YoY).

Table 2: Financial indicators

Indicator	Q1-FY26	+/- QoQ	+/- YoY
Profitability (%)			
Gross profit margin	39%	-1 pps	5 pps
SG&A/Revenue	16%	2 pps	1 pps
EBITDA/Revenue	24%	-13 pps	-12 pps
EBIT/Revenue	12%	-7 pps	-9 pps
Net profit margin	2%	-6 pps	-10 pps

Source: RongViet Securities

Q2-FY26 Outlook: Core business operations expected to slow the decline in profits

Table 3: Forecast Q2-FY26

Unit: VND bn	Q2-FY26	+/- YoY	Assumptions
Throughput ('000 TEUs)	**348**	**6%**	**In the first two months of Q2-FY26, throughput in the Hai Phong area reached 1.5 million TEUs (+6% YoY). VSC's ports were also affected by the trend of shifting from river ports to deep-water ports. However, thanks to the low base of the SPLY and the HAH fleet, VSC kept pace with the region's growth rate.**
Green	65	9%	Green port throughput remained stable at 20–22 thousand TEUs/month. In the first two months of Q2-FY26, throughput reached 43 thousand TEUs (-2% YoY).
VIP Green	158	5%	VIP Green port throughput remained stable at 50–55 thousand TEUs/month. In the first two months of Q2-FY26, throughput reached 105 thousand TEUs (-11% YoY).
Nam Hai Dinh Vu	125	4%	Nam Hai Dinh Vu port throughput tended to decrease sharply in the first two months of Q2-FY26, with cumulative throughput reaching 82 thousand TEUs (+63% YoY). Average throughput reached 40 thousand TEUs/month.
Net revenue	**928**	**15%**	**Stevedoring revenue is estimated at VND 478 bn with an average stevedoring price of approximately 1.4 million VND/TEU. At the same time, sea freight rates in Q2-FY26 increased sharply due to rising fuel prices and a shortage of vessel space, which will positively support the Forwarding segment.**
Cost of goods sold	**566**	**2%**	
Gross profit	**362**	**43%**	
SG&A expenses	139	29%	We maintain the ratio of selling and administrative expenses/net revenue at 15%.
Profit/loss from JVs	78	N/A	According to HAH management, the company estimates an average NPAT-MI of 100 bn VND/month, with vessel charter schedules signed long-term through the end of 2026. Consequently, NPAT-MI is projected to reach VND 300 bn for Q2-FY26, and VSC will record a profit of VND 78 bn from its associate, corresponding to a 24% ownership stake.
Financial incomes	11	-86%	Interest income is estimated at VND 11 bn (+57% YoY).
Financial expenses	120	106%	Interest expense is estimated at VND 120 bn (+144% YoY). In addition, we do not forecast a net loss from other financial expenses as this is a non-recurring loss.
PBT	**192**	**8%**	
NPAT-MI	**114**	**-2%**	
Financial indicator			
Gross margin	39%	+8 pps	
Admin expenses/net revenue	15%	2 pps	
PBT margin	21%	-1 pps	
Net margin	7%	-7 pps	

Source: RongViet Securities

Valuation update

Using the Sum-of-the-Parts (SoTP) method, we raise the target price for VSC shares from **24,700 VND/share** to **26,500 VND/share**. The adjustment comes from changing the valuation method for the investment in HAH. Specifically, after HAH became a joint venture/associate of VSC with a 24% ownership stake, we switched from the book value recording method to fair value. Previously, this investment was recorded as a short-term investment. The expected cash dividend is 500 VND/share, we recommend **BUY** with an expected return of 54%, based on the closing price on July 06, 2026.

Valuation for HAH - HAH's business operations in 2026 are forecast to be relatively stable and less volatile. The stevedoring segment remains stable, and vessels are re-signed at fixed charter rates throughout the year. We set a target price for HAH at 62,700 VND/share, corresponding to a fair value of VND 11,563 bn. (See more in HAH Results Update)

Valuation of Port and Logistics operations – Parent company and subsidiaries

DCF assumptions	Value	Valuation summary	Unit: VND Bn
2026 WACC	14%	DCF projection period	5 years
Effective tax rate	20%	Free cash flow at present	10,697
Cost of equity	15.4%	+ Cash and short-term investments	2,269
Risk-free rate	4.4%	- Debt	5,264
Equity risk premium	11%	- Minority interest	1,148
Beta	1.0	**Equity value**	**6,555**
Exit EV/EBITDA	9.0x		

Table 9: Sensitivity for Equity Fair Value (VND Bn)

		Exit EV/EBITDA				
		7	**8**	**9**	**10**	**11**
WACC	12%	15,575	17,668	19,760	21,853	23,945
	13%	14,620	16,612	18,604	20,597	22,589
	14%	13,713	15,611	**17,509**	19,406	21,304
	15%	12,852	14,660	16,469	18,277	20,085
	16%	12,033	13,757	15,481	17,205	18,929

Table: VSC valuation summary

Asset	Valuation method	Equity value	VSC ownership	Contribution value
Parent company and subsidiaries		**6,480**		**6,480**
Core business segment	FCFF	6,555	100%	6,555
Joint ventures and associates		**13,198**		**3,382**
Vinaship Shipping JSC	Market value	513	40%	206
VIMC Dinh Vu Port JSC	Book value	966	36%	348
VHL Logistics JSC	Book value	33	44%	15
Da Nang Port Logistics JSC (DNL)	Market value	122	31%	38
Hai An Transport and Stevedoring JSC (HAH)	EV/EBITDA & P/B	11,563	24%	2,775
Other assets		**0**		**0**
MSC Vietnam Co., Ltd.	Book value	0	100%	0
Total value				**9,936**
No.of outstanding shares (million shares)				374
Target price				**26,500**

Source: RongViet Securities

APPENDIX

Table: VSC's Q1-FY26 business results

Unit: VND Bn	Q1-FY26	Q4-FY25	+/- QoQ	Q1-FY25	+/- YoY
Net revenue	**861**	**872**	**-1%**	**682**	**26%**
Cost of goods sold	**529**	**531**	**0%**	**455**	**16%**
Gross profit	**332**	**341**	**-3%**	**228**	**46%**
SG&A expenses	136	118	16%	100	37%
Profit/loss from JVs	72	123	-41%	0	N/A
Financial incomes	42	27	55%	19	114%
Financial expenses	216	162	33%	24	814%
Profit before tax	**94**	**226**	**-59%**	**135**	**-31%**
NPAT-MI	**13**	**65**	**-79%**	**81**	**-83%**

Source: VSC, RongViet Securities

Table: VSC's Q1-FY26 financial ratio analysis

Indicator	Q1-FY26	Q4-FY25	+/- QoQ	Q1-FY25	+/- YoY
Profitability (%)					
Gross profit margin	39%	39%	-1 pps	33%	5 pps
EBITDA/Revenue	24%	36%	-13 pps	36%	-12 pps
EBIT/Revenue	12%	19%	-7 pps	21%	-9 pps
Net profit margin	2%	7%	-6 pps	12%	-10 pps
Operating efficiency (x)					
Inventory days	8.5	8.4	0.1	7.2	1.3
Receivables days	155.8	128.3	27.5	127.9	27.9
Payables days	18.8	19.2	-0.4	20.8	-2.0
Leverage (%)					
Total debt/Equity	87%	84%	3 pps	41%	46 pps

Source: VSC, RongViet Securities

VND bn

Business Results	2024A	2025A	2026F	2027F
Net revenue	**2,788**	**3,206**	**3,597**	**3,827**
Cost of goods sold	1,944	2,065	2,239	2,393
Gross profit	**843**	**1,141**	**1,358**	**1,434**
Selling & Admin expenses	335	460	513	534
Financial income	264	191	91	83
Financial expenses	167	275	380	386
Other profit	-25	34	-14	-15
Profit before tax	**525**	**682**	**659**	**700**
Corporate income tax	90	156	99	103
Minority interest	98	185	176	192
Profit after tax	**336**	**341**	**263**	**283**
EBIT	456	609	841	896
EBITDA	755	1,074	1,186	1,249

FINANCIAL RATIOS	2024A	2025A	2026F	2027F
Growth ()				
Revenue	27.8	15.0	12.2	6.4
PBT and interest	7.2	33.7	38.1	6.5
Profit after tax	171.9	1.4	-22.8	7.4
Total assets	50.2	66.3	-1.1	-0.8
Equity	50.2	66.3	-1.1	-0.8
Profitability ()				
Gross profit/Revenue	30.3	35.6	37.8	37.5
PBT and interest/Revenue	16.4	19.0	23.4	23.4
PAT/Revenue	12.1	10.6	7.3	7.4
ROA	4.3	2.6	2.1	2.2
ROE	7.4	6.3	4.8	5.1
Operating efficiency (days)				
Receivables days	46.5	186.0	45.0	45.0
Inventory days	8.9	8.8	10.0	10.0
Payables days	20.2	26.2	20.0	20.0
Liquidity (times)				
Current	2.5	1.3	1.6	1.7
Quick	2.4	1.3	1.6	1.6
Financial structure ()				
Total Debt / Equity	43.1	99.2	94.0	86.0
Short-term debt/Equity	6.6	44.0	33.8	30.6
Total debt/Equity	64.1	121.5	113.3	105.2

VND bn

BALANCE SHEET	2024A	2025A	2026F	2027F
Cash	547	916	899	765
Short-term investments	806	1,337	1,361	1,585
Receivables	355	1,633	1,485	1,313
Inventory	47	50	61	66
Other current assets	56	66	74	78
Tangible fixed assets	1,352	1,338	1,166	987
Intangible fixed assets	2,260	2,177	2,095	2,012
Long-term investments	759	3,015	3,327	3,644
Other long-term assets	1,612	2,431	2,351	2,267
Total assets	**7,795**	**12,963**	**12,818**	**12,717**
Payables	108	148	123	131
Short-term debt	300	2,381	1,848	1,698
Long-term debt	1,650	2,992	3,295	3,074
Other debt	534	568	538	508
Reward and welfare fund	0	0	0	0
Science and technology fund	0	0	0	0
Total debt	**2,899**	**6,576**	**6,200**	**5,832**
Contributed capital	2,868	3,744	3,744	3,744
Preferred shares	0	0	0	0
Retained earnings	720	1,394	1,338	1,412
Other income	934	277	389	389
Development and investment fund	0	0	0	0
Total capital	**4,521**	**5,415**	**5,471**	**5,545**
Minority interest	375	972	1,148	1,340

VALUATION RATIOS	2024A	2025A	2026F	2027F
EPS (VND)	1,172	911	703	755
P/E (x)	39.2	11.4	37.8	35.1
BV (VND)	15,764	14,463	14,613	14,812
P/B (x)	1.3	1.0	1.8	1.8
DPS (VND/share)	0	500	500	500
Dividend yield ()	0	3.6	2.7	2.7

VALUATION HISTORY	*PRICE*	*RECOMMENDATION*	*DURATION*
09/2025	24,000	WATCH	1 year
07/2026	26,500	BUY	1 year

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report. we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information. investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

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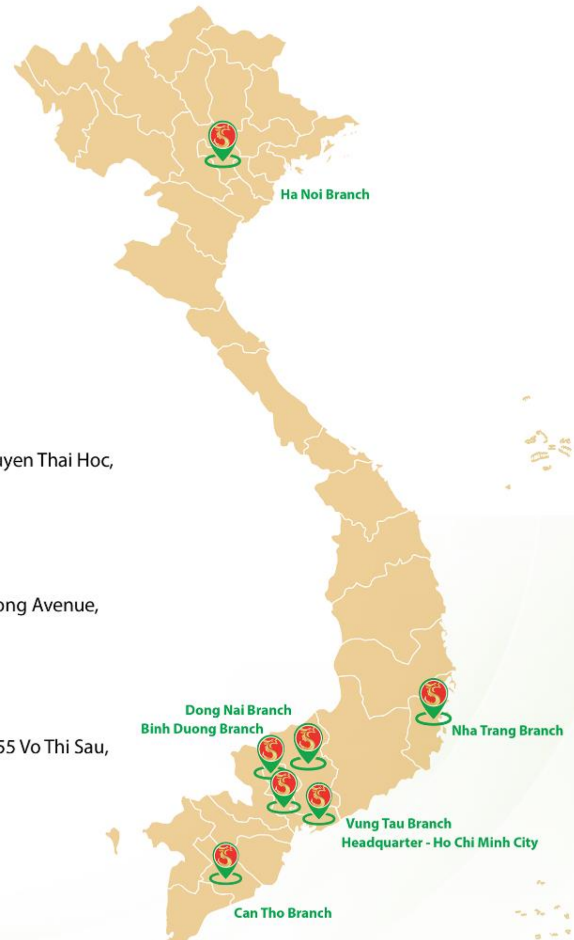

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