

VIETNAM CONTAINER SHIPPING JSC (HSX: VSC)

Associates are the growth driver for profit

(VND billion)	Q2-FY26	Q1-FY26	+/- qoq	Q2-FY25	+/- yoy
Net revenue	861	861	0%	807	7%
NPATMI	186	13	1292%	116	60%
EBIT	288	100	187%	137	109%
EBIT margin	33%	12%	22 pps	17%	16 pps

Source: VSC, RongViet Securities

Q2-FY26 Update: Strong growth driven by associates and reversal of provisions for securities investments.

- In Q2-FY26, revenue and NPAT-MI reached VND 861 bn (+7% YoY) and VND 186 bn (+60% YoY), respectively, performing better than our expectations due to higher-than-forecast profits from JVs Hai An Transport and Stevedoring JSC (HSX: HAH) and Vinaship JSC (UPCOM: VNA), as well as the reversal of provisions for declines in the value of trading securities.
- VSC's total throughput reached 344,000 TEUs (+8% YoY). Throughput at VSC's port cluster maintained growth comparable to the entire region, implying that VSC did not lose market share compared to the SPLY, despite four new port berths coming into operation at Lach Huyen, as HAH's fleet began operations at Nam Hai Dinh Vu port from Q3-FY25.
- Profit from JVs was VND 112 bn (compared to a loss of VND 1 bn in the SPLY). Profit from Hai An was VND 83 bn and VND 20 bn from VNA. In Q2-FY26, VNA recorded an extraordinary PBT of VND 46 bn from the liquidation of the Vinaship Gold vessel.
- VSC recorded a net loss of VND 76 bn in financial activities (+95% YoY), which was lower than our projected net loss of VND 110 bn due to VSC reversing VND 44 bn in provisions for trading securities investment. Interest expenses increased sharply as VSC's total debt reached nearly VND 6,500 bn (more than 2.5x YoY) to acquire equity in Harbour City Co., Ltd., purchase two container ships, Green Park & Green Time, and due to the rising interest rate trend in Q2-FY26.

Q3-FY26 Outlook: Maintaining profit growth momentum from a low base

- In the first two months of Q3-FY26, throughput in the Hai Phong area reached 1.4 million TEUs (-2% YoY), and through VSC's ports reached 230,000 TEUs (-4% YoY) as shipping schedules were affected by Typhoon Dolphin in China. VSC's total throughput is estimated at 333,000 TEUs (-3% YoY).
- Handling revenue is estimated at VND 532 bn with an ASP approximately VND 1.6 million/TEU, equivalent to the rate in 6M2026. The handling segment is estimated to account for 60% of VSC's net revenue. For Q3-FY26, net revenue is projected to reach VND 888 bn (+5% YoY).
- HAH's time charter contracts have been signed long-term through the end of 2026. Accordingly, HAH's NPAT-MI is projected to reach VND 330 bn for Q3-FY26, and VSC is expected to record VND 80 bn in profit from JVs, corresponding to a 22.3% ownership. VNA is not expected to contribute significantly to VSC's profit as there will be no further extraordinary income.
- VSC's NPAT-MI is projected to reach VND 119 bn (+50% YoY). TTM EPS is VND 1,023.

View and Recommendation

NPAT-MI has been adjusted upward by 46%/68% compared to our previous 2026F/2027F forecasts, reaching VND 383 bn (+12% YoY) and VND 476 bn (+24% YoY), respectively. Higher average service prices have helped maintain high GPM, ensuring coverage of VSC's financial expenses. VSC is currently at an attractive valuation with a 2026 forward P/E of 13.3x, 22% lower than the mean 5Y. Using the SoTP method, we set a target price for VSC shares of **VND 22,600/share**. The expected cash dividend is **VND 500/share**, and we recommend **BUY** with an expected return of 78%, based on the closing price on 05/10/2026.

BUY +78%

Market price (VND)	13,000
Target price (VND)	22,600

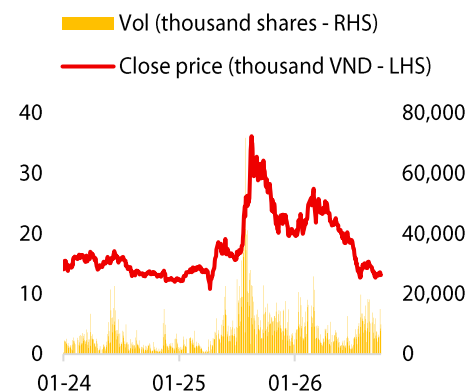
Expected cash div. for the next 1 year: VND 500/share

Stock Information

Sector	Industrial Goods & Services
Market cap (VND bn)	4,755
Outstanding shares (million shares)	374
20-day average trading volume (thousand shares)	9,115
Free Float (%)	95
52-week high	29,500
52-week low	12,700
Beta	1.0

	FY2025	Current
EPS	911	917
EPS growth (%)	-22.3	-18.3
P/E	25.3	14.3
P/B	1.6	0.9
EV/EBITDA	13.2	9.8
ROE (%)	6.9	6.4

Price performance



Major shareholders (%)

Leadvisors Fund Management JSC	16.03
Others	83.97
Remaining foreign ownership limit (%)	46.80

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Q2-FY26 Result Update: Strong growth driven by associates and reversal of provisions for securities investments.

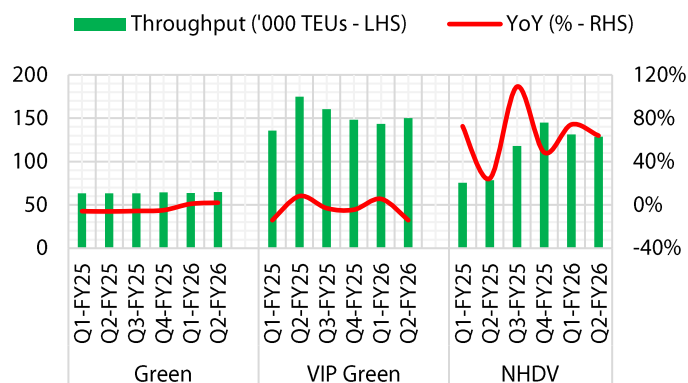
In Q2-FY26, revenue and NPAT-MI reached VND 861 bn (+7% YoY) and VND 186 bn (+60% YoY), respectively, with results performing better than our expectations (projected revenue and NPAT-MI of VND 928 bn and VND 114 bn, respectively), due to profits from associates HAH and VNA, and the reversal of provisions for declines in the value of trading securities.

VSC's revenue growth is consistent with the 8% YoY growth rate of total throughput at VSC's port cluster, reaching 344,000 TEUs.

Throughput at VSC's port cluster maintained growth comparable to the entire region, implying that VSC did not lose market share compared to the SPLY, despite four new port berths coming into operation at Lach Huyen, as HAH's fleet began operations at Nam Hai Dinh Vu port from Q3 FY25.

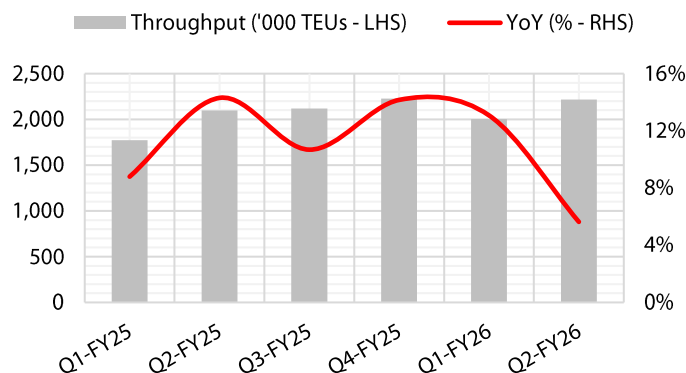
- Green and VIP Green ports:** throughput reached 65,000 TEUs (+1% YoY) and 150,000 TEUs (-14% YoY), respectively. The two ports combined serve about 12–13 vessel calls per week, one more than in the same period last year. Both ports have been operating stably for a long time and continued to maintain stable operations in Q2-FY26. VIP Green port's throughput decreased sharply due to a high base in the SPLY (high demand for importing production materials for early export to avoid reciprocal taxes).
- Nam Hai Dinh Vu:** Throughput reached 129,000 TEUs (+64% YoY). On average, there are 9 vessel calls per week, an increase of three compared to the SPLY. Since VSC became a major shareholder of HAH in Q2-FY25, HAH's fleet has shifted to NHDV port for operations due to deeper draft, a favorable location in front of Bach Dang bridge, and more room for exploitation compared to Hai An port.

Figure 1: Container throughput at VSC's main ports



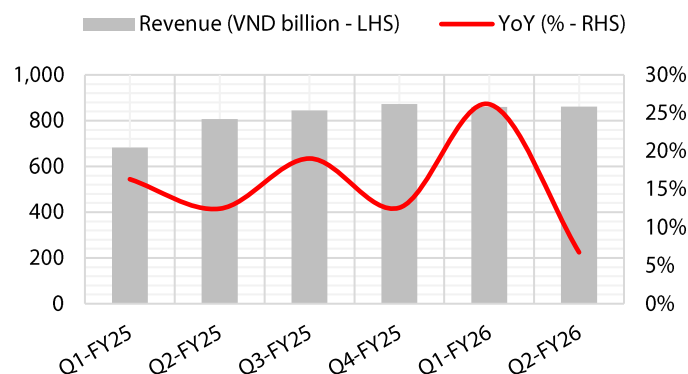
Source: Hai Phong Port Authority, RongViet Securities

Figure 3: Container throughput in the Hai Phong area



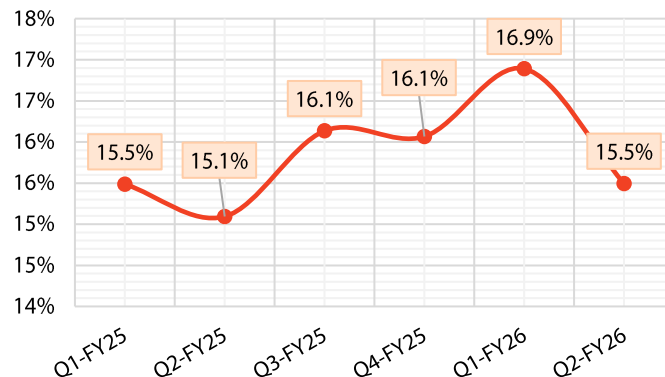
Source: Hai Phong Port Authority, RongViet Securities

Figure 2: VSC's revenue



Source: VSC, RongViet Securities

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



Source: Hai Phong Port Authority, RongViet Securities

Profit/loss from JVs reached VND 112 bn (compared to a loss of VND 1 bn in the SPLY): Recorded profit from Hai An was VND 83 bn and VND 20 bn from VNA. In Q2-FY26, VNA recorded an extraordinary PBT of VND 46 bn from the liquidation of the Vinaship Gold vessel.

Net loss from financial activities: VSC recorded a net loss of VND 76 bn in financial activities (+95% YoY), lower than our projected net loss of VND 110 bn due to VSC reversing VND 44 bn in provisions for trading securities investment. Interest expenses increased sharply to

VND 144 bn (+148% YoY) as VSC's total debt reached nearly VND 6,500 bn (more than 2.5x YoY) to acquire equity in Harbour City Co., Ltd., purchase two container ships, Green Park & Green Time, and due to the rising interest rate trend in Q2-FY26.

In 6M2026, net revenue and NPAT-MI reached VND 1,722 bn (+16% YoY) and VND 199 bn (+1% YoY), respectively, completing 53%/51% of the annual plan and 49%/52% of our projections.

Table 1: Results in Q2-FY26

Unit: VND bn	Q2-FY26	+/- YoY	6M2026	+/- YoY	% of 2026 Plan	% of our forecast
Throughput ('000 TEUs)	344	8%	682	15%		53%
Green	65	2%	129	1%		59%
VIP Green	150	-14%	293	-6%		47%
Nam Hai Dinh Vu	129	64%	260	69%		59%
Net revenue	861	7%	1,722	16%	53%	49%
Handling			1,080	39%		53%
ASP (VND mn/TEU)			1.6	21%		
Non-handling			641	-10%		44%
COGS	486	-12%	1,015	1%		47%
Gross profit	376	48%	707	47%		52%
SG&A expenses	125	16%	261	26%		50%
Profit/loss from JVs	112	N/A	184	N/A		50%
Financial incomes	31	-62%	72	-28%		78%
Financial expenses	144	148%	323	295%		58%
PBT	250	41%	381	22%	51%	57%
NPAT-MI	186	60%	199	1%		52%

Source: VSC, RongViet Securities

Financial indicators in Q2-FY26:

- Operating efficiency at NHDV port improved from 57% to 94% (design capacity of 550,000 TEUs/year, equivalent to 138,000 TEUs/quarter), and the fuel surcharge (ASP increased by 21% in 1H2026) helped GPM expand strongly compared to the SPLY and the previous quarter, reaching 44%.
- SG&A expenses/revenue remained stable at 14.5% (+1 pps YoY).
- Due to the reversal of provisions for declines in the value of securities and profit from joint JVs, the NPM expanded to 21.6% (+7 pps YoY).

Table 2: Financial indicators

Indicator	Q2-FY26	+/- qoq	+/- YoY
Profitability (%)			
Gross profit margin	43.6	5 pps	12 pps
SG&A/Revenue	14.5	-1 pps	1 pps
EBITDA margin	50.6	27 pps	18 pps
EBIT margin	33.4	22 pps	16 pps
Net profit margin	21.6	18 pps	7 pps

Source: RongViet Securities

Revision to VSC's 2026F – 2027F NPAT Forecast
Key changes affecting the projection for 2026F – 2027F
Profit from joint ventures and associates revised up from VND 117 bn to VND 365 bn in 2026F:

- Since Q4 FY25, HAH has become an associate of VSC. We project HAH's NPAT-MI to reach VND 1,350 bn in 2026, contributing approximately VND 301 bn to VSC's profit, corresponding to a 22.3% ownership stake.
- Increase in projected contribution from VNA from VND 17 bn to VND 34 bn, due to 1H2026 NPAT-MI reaching VND 86 bn after liquidating two vessels, Vinaship Pearl and Vinaship Gold, of which VSC is entitled to VND 34 bn according to its 40% ownership stake. VNA's core business is not efficient and recorded a loss in 1H2026. Therefore, we believe VSC will not record further profit contributions from VNA in 2H2026.

Increase in VSC's interest expenses by 46%/23% for 2026F/2027F: In Q2-FY26, VSC invested in two container ships, Green Park (capacity 1,060 TEUs) worth VND 408 bn and Green Time (capacity 2,798 TEUs) worth VND 806 bn. The total investment for the two ships is VND 1,214 bn, of which the loan agreement is VND 710 bn with a fixed interest rate of 9 – 9.5% for the first 12 months. At the same time, VSC's average short-term loan interest rate is over 10% in 2026.

Increase in minority interest: Adjusted upward by 22%/20% compared to the previous projection because the subsidiary, VIP Green Port JSC (HSX: VGR) (VSC owns 54%), has not yet invested in RTG cranes with a total value of VND 615 bn as planned for 2025; therefore, no depreciation expense from new fixed assets is recorded in 2026. VGR's NPAT is projected to reach VND 444 bn.

Consequently, NPAT-MI has been adjusted upward by 46%/48% compared to the old 2026F/2027F projections, reaching VND 387 bn (+14% YoY) and VND 420 bn (+8% YoY), respectively.

Table 3: Forecast for 2026F - 2027F

Unit: VND bn	Old projection		New projection		% Change New vs Old	
	2026F	2027F	2026F	2027F	2026F	2027F
Net revenue	3,597	3,827	3,509	3,714	-2%	-3%
COGS	2,239	2,393	2,103	2,294	-6%	-4%
Gross profit	1,358	1,434	1,406	1,421	4%	-1%
SG&A expenses	513	534	531	538	4%	1%
Financial incomes	91	83	93	81	2%	-2%
Financial expenses	380	386	557	476	47%	23%
Profit/loss from JVs	117	118	338	307	228%	198%
Minority interest	176	192	215	230	22%	20%
NPAT-MI	263	283	387	420	47%	48%

Source: RongViet Securities

Q3-FY26 Outlook
Table 4: Forecast Q3-FY26

Unit: VND bn	Q3-FY26	+/- YoY	Assumptions
Throughput ('000 TEUs)	333	-3%	Cumulative for July-August 2026, throughput in the Hai Phong area reached 1.4 million TEUs (-2% YoY) as shipping schedules were affected by Typhoon Dolphin in China. Throughput through VSC's ports reached 230,000 TEUs (-4% YoY). VSC's total system throughput is estimated at 333,000 TEUs (-3% YoY).
ASP (VND mn/TEU)	1.6	+18%	The average stevedoring service price remains equivalent to the first half of the year at VND 1.6 million/TEU as the Company continues to maintain fuel surcharge collection.
Net revenue	888	5%	Based on throughput and average unit price, we project stevedoring revenue to reach VND 532 bn. In the context of no significant fluctuations in non-stevedoring segments, stevedoring revenue is estimated to account for 60% of net revenue.
COGS	515	-2%	
Gross profit	373	17%	We estimate the gross profit margin will continue to be maintained at a level 4 pps higher YoY due to sharp increases in service prices.
SG&A expenses	129	-4%	We maintain the SG&A expenses/net revenue ratio at 15%, equivalent to the previous quarter.
Profit/loss from JVs	80	N/A	Time charter contracts have been signed long-term through the end of 2026. Accordingly, NPAT-MI is projected to reach VND 330 bn for Q3-FY26, and VSC is expected to record VND 80 bn in profit from associates, corresponding to a 22.3% ownership stake.
Financial incomes	11	-83%	Financial revenue is estimated at VND 11 bn (-83% YoY). The sharp decline is because we only estimate interest income and do not forecast realized profit/loss during the period from trading securities investment activities.
Financial expenses	145	41%	Interest expense is estimated at VND 145 bn (+41% YoY) as the debt scale increased 2.5 times and the average loan interest rate increased by about 1 pps YoY. We do not forecast net profit/loss related to investment activities due to the volatility of the stock market.
PBT	190	33%	
NPAT-MI	119	50%	
Financial indicators			
Gross margin	42%	4 pps	Although gross margin decreased slightly compared to the previous quarter due to lower throughput, it is still 4 pps higher YoY due to sharp increases in stevedoring service prices.
G&A expenses/net revenue	15%	-1 pps	
PBT margin	21%	4 pps	
Net margin	13%	4 pps	

Source: RongViet Securities

Valuation Update

Compared to the Q1-FY26 business results update report (see report), we reduced our target price for VSC shares from **VND 26,500/share** to **VND 22,600/share**. The adjustments stem from increased capital expenditure (CAPEX) after purchasing two new ships, increased debt scale, and adjustments to market value for joint ventures and associates. The expected cash dividend is **VND 500/share**, and we recommend **BUY** with an expected return of 78%, based on the closing price on 05/10/2026.

Port and Logistics Operations Valuation – Parent Company and Subsidiaries

DCF Assumptions	Value	Valuation Summary	Unit: VND bn
2026 WACC	14%	DCF projection period	5 years
Effective tax rate	20%	FCF at present	10,125
Cost of equity	15.4%	+ Cash and short-term investments	2,250
Risk-free rate	4.4%	- Debt	5,910
Equity risk premium	11%	- Minority interest	1,187
Beta	1.0	Equity value	5,278
Exit EV/EBITDA	9.0x		

Table 5: Sensitivity for Equity Fair Value (VND bn)

		Exit EV/EBITDA				
		7	8	9	10	11
WACC	12%	11,956	14,146	16,335	18,525	20,714
	13%	11,010	13,099	15,187	17,276	19,364
	14%	10,111	12,104	14,097	16,090	18,083
	15%	9,256	11,159	13,062	14,964	16,867
	16%	8,443	10,260	12,077	13,894	15,712

Table 6: VSC Valuation Summary

			New valuation		Old valuation	
Assets	Valuation method	VSC ownership ratio	Equity value	Contribution value	Equity value	Contribution value
Parent company and subsidiaries			5,278	5,278	6,480	6,480
Core business segment	FCFF	100%	5,278	5,278	6,555	6,555
Joint ventures and associates			13,129	3,161	13,198	3,382
Vinaship JSC	Market value	40%	476	191	513	206
VIMC Dinh Vu Port JSC	Book value	36%	979	352	966	348
VHL Logistics JSC	Book value	44%	33	15	33	15
Da Nang Port Logistics JSC (DNL)	Market value	31%	77	24	122	38
Hai An Transport and Stevedoring JSC (HAH)	EV/EBITDA & P/B	22%	11,563	2,579	11,563	2,775
Other assets			0	0	0	0
MSC Vietnam Co., Ltd.	Book value	100%	0	0	0	0
Total value			8,439		9,936	
Outstanding shares (million shares)			374		374	
Target price			22,600		26,500	

Source: RongViet Securities

APPENDIX

Table 7: Results in Q2-FY26

Unit: VND bn	Q2-FY26	Q1-FY26	+/- qoq	Q2-FY25	+/- YoY
Net revenue	861	861	0%	807	7%
Cost of goods sold	486	529	-8%	553	-12%
Gross profit	376	332	13%	254	48%
SG&A expenses	125	136	-8%	108	16%
Profit/loss from JVs	112	72	56%	-1	N/A
Financial incomes	31	42	-26%	81	-62%
Financial expenses	144	216	-167%	58	-348%
PBT	250	94	167%	177	41%
NPAT-MI	186	13	1292%	116	60%

Source: VSC, RongViet Securities

Table 8: Financial Ratios in Q2-FY26

Indicator	Q2-FY26	Q1-FY26	+/- qoq	Q2-FY25	+/- YoY
Profitability (%)					
Gross profit margin	43.6%	38.5%	5 pps	31%	12 pps
EBITDA margin	50.6%	23.8%	27 pps	33%	18 pps
EBIT margin	33.4%	11.7%	22 pps	17%	16 pps
Net profit margin	21.6%	1.6%	20 pps	14%	7 pps
Operating efficiency (x)	14.5%	15.8%	-1 pps	13%	1 pps
Inventory days	29.0%	10.9%	18 pps	22%	7 pps
Receivables days					
Payables days	9.5	8.5	1.0	7.7	1.7
Leverage (%)	173.8	155.8	18.0	50.5	123.3
Total debt/Equity	21.7	18.8	2.9	18.6	3.1

Source: VSC, RongViet Securities

Please see important disclosures at the end of this report

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 of determining 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 company discussed. To send us feedback 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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