

VIETNAM CONTAINER SHIPPING JSC (HSX: VSC)

New growth from ecosystem expansion and financial investments

We recommend an **OBSERVE** on VSC.

- **VSC's revenue is expected to grow at a CAGR of 8% for 2025–2029, driven by container handling operations.**
 - **Container handling activities:** Strong growth is expected due to the acquisition of Nam Hai Dinh Vu port, forming a dual-port cluster with VIP Green, increasing total system capacity to 1.5 million TEU/year (+60%). We project throughput to achieve a CAGR of 6%, equivalent to 1.3 million TEU in 2025 and 1.6 million TEU in 2029. Container handling revenue is expected to reach VND 1,562 billion in 2025 and VND 2,242 billion in 2029, in line with a CAGR of 8%. Container handling service fees are expected to remain high at VND 1.2 million/TEU in 2025, with an assumed annual increase of 3% in line with USD/VND exchange rate trends.
 - **Non-container handling:** Expected to maintain a supportive role in growth. Warehousing revenue is expected to achieve a CAGR of 8%, driven by increased CFS warehouse utilization rates. Transportation revenue is expected to maintain a CAGR of 6%, supported by demand in the Central region and stable high service price levels. Meanwhile, forwarding revenue growth is expected to slow to 7% due to freight rate adjustments, though this segment will remain key.
- **Financial investment activities:** Since 2024, VSC's financial activities have become more dynamic due to capital allocation into listed stock investments. In the first half of 2025, financial revenue reached VND 100 billion, with VND 78 billion derived from stock investments, accounting for about 40% of net profit after tax. Additionally, in Q3-FY25, VSC is estimated to record an additional VND 585 billion from divesting a 20% stake in VIP Green Port JSC (UPCOM: VGR).
- **During the 2025–2029 period, VSC's gross profit margin is projected to remain around 28%, lower than previously due to a significant increase in depreciation costs from the consolidation of NHDV. The core net profit margin is expected to improve, driven by reduced interest expenses and enhanced operational efficiency at NHDV, maintaining a range of 2.1–2.6%.**

For 2025, Revenue and NPAT-MI are projected to reach VND 3,127 billion (+12% YoY) and VND 696 billion (+107% YoY), respectively. The corresponding EPS is VND 1,860. Excluding extraordinary profit from the divestment of a subsidiary, NPAT-MI is estimated at VND 327 billion (flat YoY).

Risks to recommendations: The value of VSC's trading securities accounts for about 15% of total assets, and the company employs high leverage for margin trading. As a result, the stock's performance is highly sensitive to significant fluctuations in the stock market.

Key financial ratios

Indicator (VND Bn)	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F
Net revenue	1,892	2,007	2,181	2,788	3,127	3,342
YoY (%)	12.0	6.1	8.6	27.8	12.1	6.9
EBITDA	672.3	672.6	619.0	755.4	838.7	880.2
NPAT-MI	350	314	124	336	696	177
YoY (%)	46.0	-10.2	-60.7	171.9	107.2	-74.7
NPAT-MI margin (%)	18.5	15.7	5.7	12.1	22.3	5.3
ROA (%)	10.7	7.2	2.4	4.3	8.2	2.1
ROE (%)	13.3	11.3	4.3	7.4	13.6	3.5
Basic EPS (VND)	3,181	2,592	927	1,172	1,860	471
Book value (VND)	23,835	23,032	21,600	15,764	13,636	13,572
Cash dividend (VND)	1,000	0	0	500	500	500
P/E (x)	14.7	12.4	39.2	11.4	13.5	53.4
P/BV (x)	2.3	1.3	1.3	1.0	1.8	1.9

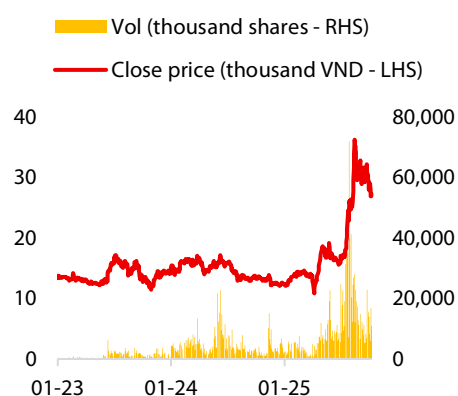
Source: VSC, RongViet Securities. Based on closing price on 10/16/2025.

OBSERVE

Market price (VND)	27,500
Target Price (VND)	N/A
Cash dividend next 12 months	500 VND

Stock Information

Sector	Seaports
Market Cap (VND Bn)	10,220
Shares O/S (Mn)	374
Beta	1.0
Free Float (%)	90
52 weeks high	36,200
52 weeks low	10,826
Average trading volume (20 sessions)	17,557



Performance (%)

	3M	1Y	2Y
VSC	58.7	102.2	108.2
VN30 Index	21.8	44.9	70.3
VN-Index	17.5	34.9	52.1

Major shareholders (%)

Viettinbank Capital	2.8
Others	97.2
Remaining foreign room (%)	47.13

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VALUATION

LONG-TERM VALUATION OF THE CORE BUSINESS ACTIVITIES USING THE FCFF METHOD

DCF Assumption	Value	Valuation summary	Unit: VND bn
WACC 2025	10.0%	DCF forecast duration	5 years
Effective tax rates	14%	Discounted free cash flow	8,837
Cost of Equity	14%	+ Cash & Short-term investment	1,795
Risk-free interest rates	3%	- Debt	1,900
Equity risk compensation	11%	- Minority interest	541
Beta	1.0	Equity value	8,192
Exit EV/EBITDA	9.0x		

Table 1: Sensitivity for fair value of equity (VND bn)

		Exit EV/EBITDA				
		7	8	9	10	11
WACC	8.0%	19,521	21,578	23,635	25,692	27,749
	9.0%	18,785	20,762	22,738	24,715	26,692
	10.0%	18,083	19,983	21,883	23,783	25,683
	11.0%	17,413	19,240	21,066	22,893	24,720
	12.0%	16,772	18,529	20,287	22,044	23,801

VALUATION SUMMARY

Following April 2, 2025 (the Trump administration's tariff imposition event), VSC's stock price has delivered impressive performance (+142% YTD), driven by expectations of a surge in NPAT-MI, contributed by efficient financial investment activities and divestment from subsidiaries. Currently, the aggressive expansion of the ecosystem and port infrastructure upgrades—highlighted by the acquisitions of Nam Hai Dinh Vu port and a major stake in Hai An Transport and Stevedoring JSC (HSX: HAH)—will unlock long-term growth potential.

Using the Sum of the Parts (SoTP) valuation method, the target price for VSC is VND 25,200 per share, along with a dividend of VND 500 per share. Based on the closing price on October 16, 2025, we assess that VSC's growth prospects are fully reflected in the current stock price, leading us to recommend an OBSERVE stance for VSC.

Table 2: Summary of valuation

Component	Method	Equity value	% Ownership	Contribution
Parent companies and subsidiaries		8,728		8,728
Lĩnh vực kinh doanh cốt lõi	FCFF	8,192	100%	8,192
LNST thoái vốn VIP Green		535	100%	535
Joint ventures and associates		1,880		701
Vinaship JSC	Market value	711	40%	286
VIMC Dinh Vu Port JSC	Book value	962	36%	346
VHL Logistics JSC	Book value	35	44%	15
Da Nang Port Logistics JSC (DNL)	Market value	172	31%	53
Other asset		0		0
MSC Vietnam Company Limited	Book value	0	100%	0
Total value				9,429
No. share outstanding (Mn shares)				374

Target price

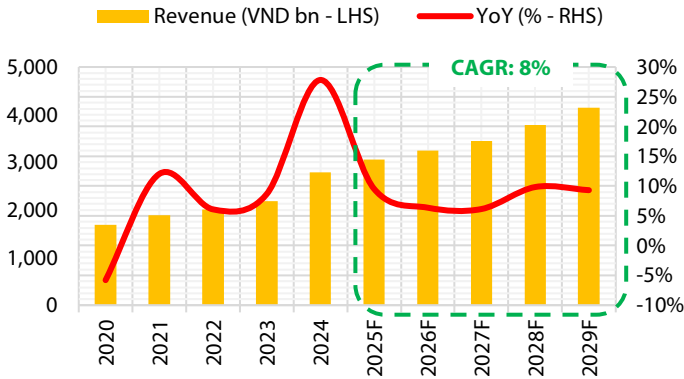
25,185

Source: RongViet Securities

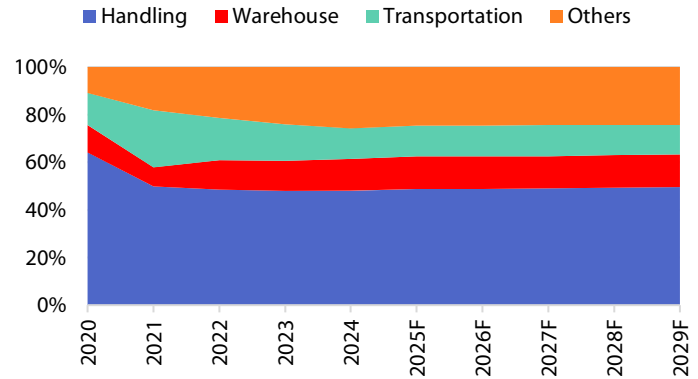
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FINANCIAL ANALYSIS AND FORECAST FOR 2025-29 ([Back to Table of Contents](#))

Revenue: We project VSC's revenue to achieve a CAGR of 8% for 2025–2029. In the past two years, the company has aggressively expanded its ecosystem and upgraded port infrastructure, notably through the acquisition of Nam Hai Dinh Vu port and becoming a major shareholder in Hai An Transport and Stevedoring JSC (HSX: HAH), thereby strengthening its long-term growth potential.

Figure 1: Revenue forecast


Source: VSC, RongViet Securities

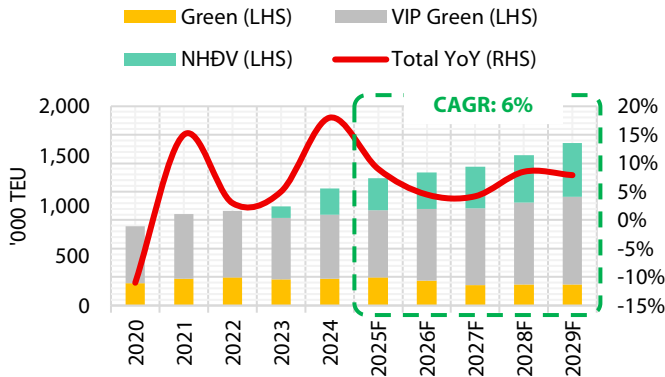
Figure 2: Revenue by segment


Source: VSC, RongViet Securities

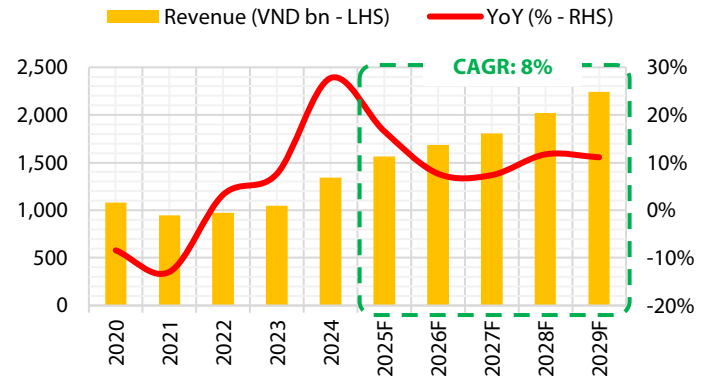
Container handling: From 2018 to 2024, VSC's container handling revenue grew at a CAGR of only 3%, as Green Port and VIP Green Port reached maximum capacity utilization. To address this growth bottleneck, VSC acquired Nam Hai Dinh Vu port from GMD for a total value of VND 3,352 billion (VSC determined NHDV's fair value at VND 2,885 billion, with goodwill of VND 467 billion). This acquisition not only enhances cargo handling capacity amid overlapping vessel schedules but also establishes a dual-port cluster of NHDV and VIP Green, with a combined berth length of over 800 meters, capable of servicing four feeder vessels. As a result, the system's design capacity increased by 60%, from 950,000 TEU/year to 1.5 million TEU/year.

In 2024, throughput reached 1.171 million TEU (+18% YoY), and container handling revenue reached VND 1,340 billion (+28% YoY), outpacing throughput growth due to service price adjustments in accordance with Circular 39/2023/TT-BGTVT. For the 2025–2029 period, we project VSC's container handling revenue to reach VND 1,606 billion in 2025 and VND 2,217 billion in 2029, corresponding to a CAGR of 8%. ([See page 22](#)):

- **Container volume:** We project VSC's port cluster throughput to achieve a CAGR of 6%, reaching 1.28 million TEU in 2025 and 1.63 million TEU in 2029. This higher CAGR compared to the previous period is driven by a 60% expansion in port capacity and collaboration with HAH's shipping lines, which will ensure cargo utilization for the NHDV port. For 7M2025, VSC's port cluster recorded a cumulative throughput of 706,000 TEU (+7% YoY), completing 55% of our 2025 forecast.
- **Handling fees:** The current handling fees at VIP Green and NHDV ports are among the highest in the market, so we maintain the current listed price (average of VND 1.2 million/TEU) to preserve competitive advantage. As the listed price is denominated in USD, we assume an average annual increase of 3% in line with the upward trend of the USD/VND exchange rate.

Figure 3: Forecasted container throughput VSC's port system


Source: VSC, RongViet Securities

Figure 4: Forecasted Revenue from container handling


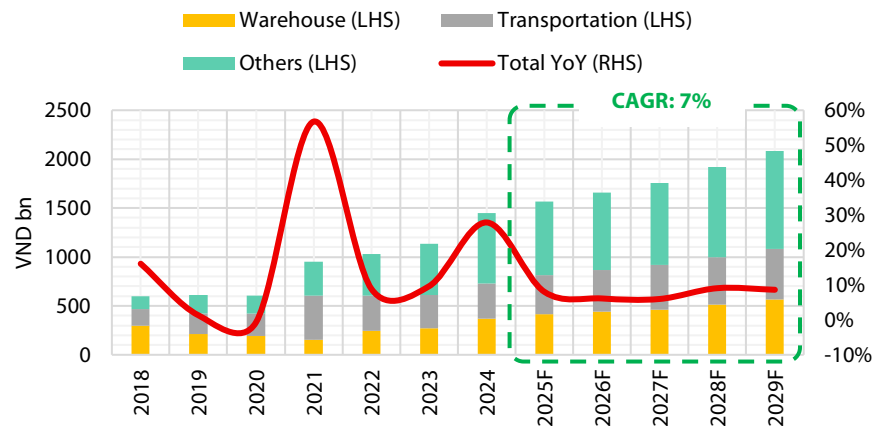
Source: VSC, RongViet Securities

Non-Container Handling Sector:

- Warehousing:** Warehousing activities contributed an average of 13% to VSC's revenue from 2018 to 2024, with a CAGR of only 4%. In the forecast period, we project warehousing revenue to achieve a CAGR of 8%, higher than the previous period, driven by increased utilization rates at CFS warehouses. ([See page 26](#)).
 - Container yard (112,600 m², with a capacity of nearly 6,000 TEU) primarily serves the storage of empty containers. From 2020 to 2024, due to various maritime market factors, container dwell times decreased, resulting in a depot throughput CAGR of -2% and a utilization rate of only 12% of design capacity.
 - CFS warehouse (4,449 m²) has shown stable growth with a CAGR of 6%, benefiting from the trend of 3PL warehouse leasing. With a current utilization rate of 27%, there remains significant growth potential. Warehousing rental prices are expected to increase at a CAGR of 3% during 2025–2029, driven by a higher proportion of CFS warehouse usage, while demand for empty container storage is projected to remain flat.
- Transportation:** VSC currently owns 239 trucks and 286 trailers, operating container transport through three subsidiaries, with VSM (HNX: VSM) accounting for 53% of the segment's consolidated revenue. For the 2025–2029 period, we forecast transport throughput (TEU) to achieve a CAGR of 6%. From 2018 to 2024, VSM's revenue grew at a CAGR of 13%, driven by stable throughput in the Central region (+2% CAGR) and significant service price increases (+10% CAGR), particularly a 36% surge in 2021 due to social distancing measures. From 2021 to 2024, prices remained at a high level, increasing by an average of 4% annually; for the upcoming period, we assume prices will continue to rise at a CAGR of 4%. ([See page 27](#)).
- Othes:** This segment accounts for an average of 20%–25% of VSC's net revenue. VSC provides forwarding, shipping agency, and less-than-container-load (LCL) services, currently acting as a general agent for major shipping lines such as MSC, Maersk, TS Lines, and others. Services include booking, cargo/container management, and import-export delivery, closely integrated with warehousing and handling operations to complete the supply chain.

From 2018 to 2024, VSC's forwarding revenue grew strongly with a CAGR of 33%, peaking in 2021 (+88% YoY) due to supply chain disruptions and the Suez Canal incident. From 2022 to 2024, the forwarding segment maintained growth of 30% annually, driven by freight rate volatility due to the Red Sea conflict and Asian port congestion. For the 2025–2029 period, we forecast a slowdown in forwarding revenue growth to a CAGR of 7%, as freight rates are expected to trend sideways or decline in the short term due to oversupply, before recovering when supply and demand reach equilibrium. ([See page 29](#))

Figure 5: Revenue forecast for Non-container handling



Source: VSC, RongViet Securities

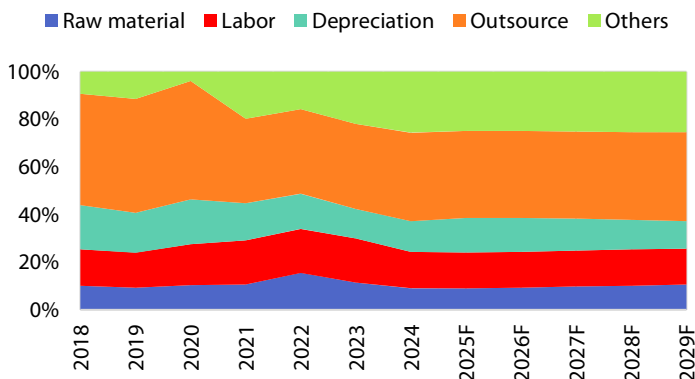
COGS: Outsourced services and other cash expenses are the two largest cost components, accounting for 50%–60% of total costs. These costs primarily support core port operations, including hiring river vessels for towing, pilotage, payments for freight charges in forwarding activities, leasing forklifts, or renting external port facilities for handling during overlapping vessel schedules. The combined value of these two cost groups is about 40% of VSC's revenue, and we assume this ratio will remain stable throughout the forecast period.

Average labor costs accounted for 11%–13% of revenue during 2018–2023 but slightly decreased to 10.7% in 2024 due to the consolidation of NHDV port. The proximity of the two ports enables VSC to flexibly allocate labor from VIP Green, optimizing human resources. We regard this as a synergistic benefit from the locations of the two ports, where revenue increases without a linear rise in labor costs. We assume labor costs will remain at 10.7% of revenue throughout the forecast period.

VSC's depreciation costs are projected to increase by 30% in 2025 due to the consolidation of depreciation expenses from NHDV port, primarily related to port operation rights. Additionally, VSC is making significant investments in two RTG cranes at VIP Green port, with a total value of VND 620 billion. As a result, depreciation costs within the COGS are expected to reach VND 350 billion per year.

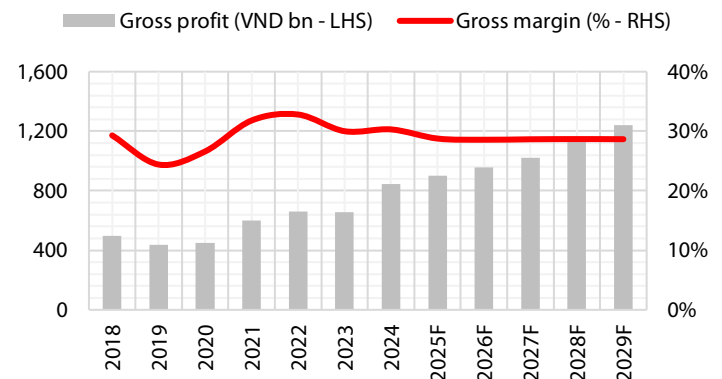
Based on the revenue and COGS projections, we forecast VSC's gross profit margin to remain stable at around 29% for 2025–2029.

Figure 6: COGS by factor (%)



Source: VSC, RongViet Securities

Figure 7: Gross profit and Gross margin

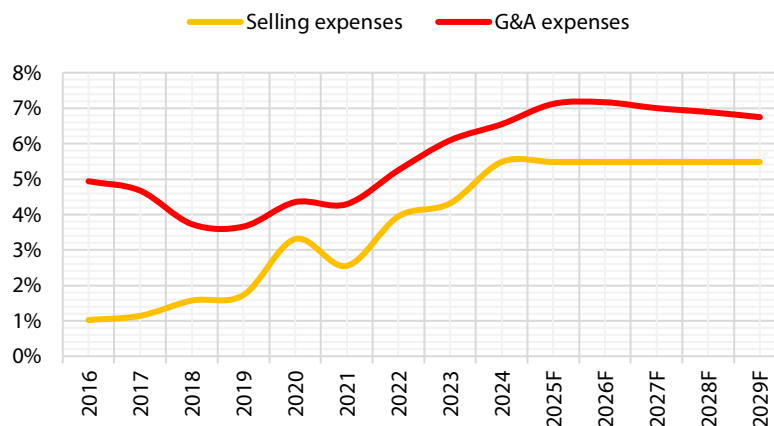


Source: VSC, RongViet Securities

SG&A expenses: Prior to 2020, VSC's SG&A-to-net-revenue ratio remained stable at around 5.5%. However, since 2020, this ratio has increased significantly, reaching 12% in 2024. The primary reasons include commission expenses paid to shipping lines for loading/unloading services and costs related to goodwill following the acquisition of NHDV port, with VND 22 billion as fixed costs from goodwill amortization and shipping line commissions estimated at about 3% of net revenue. Sharing commissions with shipping lines is a common practice in the port industry to retain customers, particularly major shipping lines with high annual throughput, amid competitive pressures among ports in Hai Phong.

In the forecast period, we assume the SG&A-to-revenue ratio will stabilize at 12.5%, with the variable cost structure remaining similar to 2024. This ratio is about 1% higher than the industry average due to an increase in fixed costs, primarily arising from goodwill expenses estimated at around VND 45 billion per year—an increase from VND 22 billion in 2024, as these costs begin to be fully recognized over an accounting period.

Figure 8: SG&A to Net revenue ratio (%)



Source: VSC, RongViet Securities

Financial activities: Since 2024, VSC's financial activities have become more dynamic through aggressive capital allocation into investments in listed equities. Amid favorable stock market conditions, this segment generated a net profit of VND 22 billion for VSC in 1H2025.

Financial incomes: In 1H2025, VSC's financial revenue reached VND 100 billion, with realized profits from stock investments amounting to VND 78 billion, accounting for 40% of VSC's NPAT.

As of the end of Q2-FY25, VSC's securities investment portfolio held shares in Hai An Transport and Stevedoring JSC (HSX: HAH) and Gelex Group JSC (HSX: GEX), representing 88% and 7% of the total value of trading securities, respectively.

VSC's trading securities portfolio is heavily concentrated in HAH shares. We believe this is not merely a financial investment but also a strategic move to create synergies and expand VSC's ecosystem. As such, the company is likely to hold HAH shares for the long term. Currently, VSC's trading securities portfolio is not accounted for at fair value, so unrealized gains from HAH's price appreciation have not yet been recognized, as the company has not realized these profits. We expect VSC to maintain its current investment portfolio throughout the entire forecast period.

Table 3: Short-term investment portfolio as of end-Q2 FY25 (VND bn)

Short-term investment	Historical cost
Trading securities	1,405
HAH	1,243

GEX	99
Others	63
Held to maturity	319
Term deposit	319
Total	1,725

Source: VSC, RongViet Securities

In addition to efficient financial investment activities, we believe VSC is likely to record significant profits in Q3-FY25 following the completion of its divestment from VIP Green Port JSC (UPCOM: VGR). Specifically, as of February 2025, the ownership ratio of non-major shareholders in VIP Green was 3.91%, which does not meet the 5% threshold required under the Securities Law. In Q3-FY25, VSC divested a 20% stake in VGR, equivalent to 12.65 million shares, through negotiated and matched-order transactions. We estimate that VSC will record financial revenue of VND 585 billion from this transaction.

Table 4: Estimation of gains from divestment at VIP Green Port

Unit: VND bn	Book value	Transfer value	Estimated profit
First time	70	380	310
Second time	70	345	275
Total	140	724	585

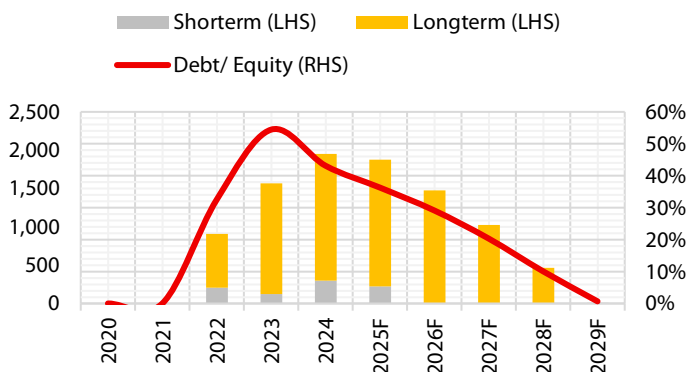
Source: VSC, RongViet Securities

Financial expenses: Prior to 2023, VSC's financial expenses primarily stemmed from a VND 400 billion loan with an average interest rate of about 7%, used for the construction of VIP Green Port. During 2020–2022, the company recorded minimal interest expenses. However, in 2023, financial expenses surged due to loans from Bao Viet Bank to fund the Hyatt Place hotel project and the acquisition of NHDV port, with average interest rates ranging from 12% to 14% per year. In 2024, VSC prepaid this loan and shifted to borrowing from Eximbank at a lower average interest rate, estimated at around 7% per year.

VSC's interest expenses arise not only from long-term debt but also from interest incurred on short-term loans related to margin trading at securities companies for financial investment purposes. Margin loan balances have increased significantly since 2024, reaching VND 828 billion by the end of Q2-FY25.

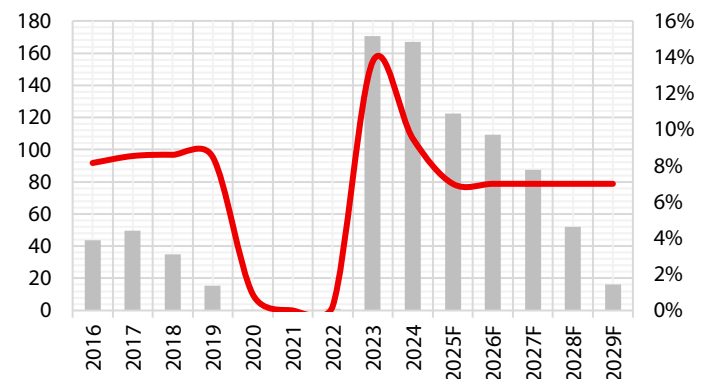
In the forecast period, we assume VSC will reduce its total debt using profits from financial activities and core business operations as the operational efficiency of NHDV port improves. As a result, VSC's debt is expected to decrease significantly from 2026 onward.

Figure 9: Total debt



Source: VSC, RongViet Securities

Figure 10: Interest expense

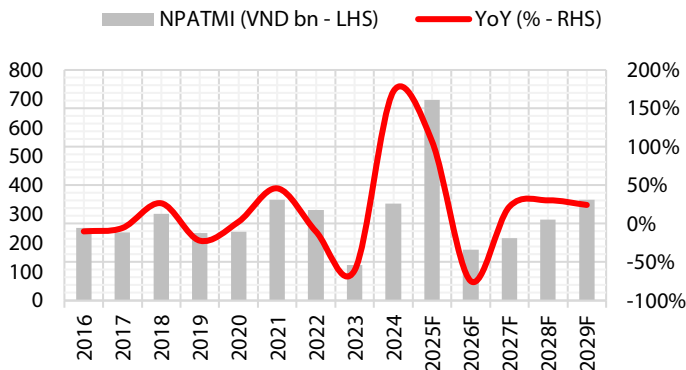


Source: VSC, RongViet Securities

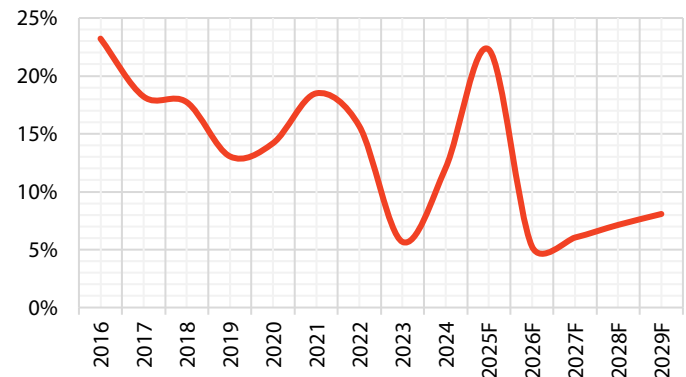
NPAT-MI: From 2016 to 2022, VSC's NPAT-MI achieved a CAGR of 4%, with an average gross profit margin consistently maintained at 17%, driven by a focus on port and logistics operations. The company's strategic direction shifted starting in 2023, with increased investments in non-core activities and higher borrowing, leading to profit erosion due to interest expenses. NPAT-MI declined by 61% in 2023, with the net profit margin contracting from 15.7% to 5.7%. In 2024, profit rebounded to VND 336 billion (+172% YoY), primarily driven by gains from the fair value revaluation of Nam Hai Dinh Vu port upon consolidation into the financial statements.

For 2025, we project NPAT-MI to reach VND 696 billion (+107% YoY), driven by efficient financial activities and profits from the divestment of VIP Green Port. For 6M2025, NPAT-MI reached VND 197 billion (+75% YoY), achieving only 28% of our forecast due to the divestment transaction occurring in Q3-FY25. Excluding profits from financial activities, NPAT-MI is projected to reach VND 327 billion (flat YoY). Compared to the same period, VSC's net profit margin (excluding financial income) slightly declined to 10% from 12%, due to a 70% YoY increase in minority interest following VSC's reduction of its ownership in VIP Green from 75.35% to 54.35%.

During the 2025–2029 period, NPAT-MI is forecasted to grow at a CAGR of -16%, impacted by the high financial profit base in 2025. However, excluding investment activities and extraordinary profits, the CAGR is projected at 2%, supported by reduced interest expenses and improved operational efficiency at NHDV port.

Figure 11: NPATMI


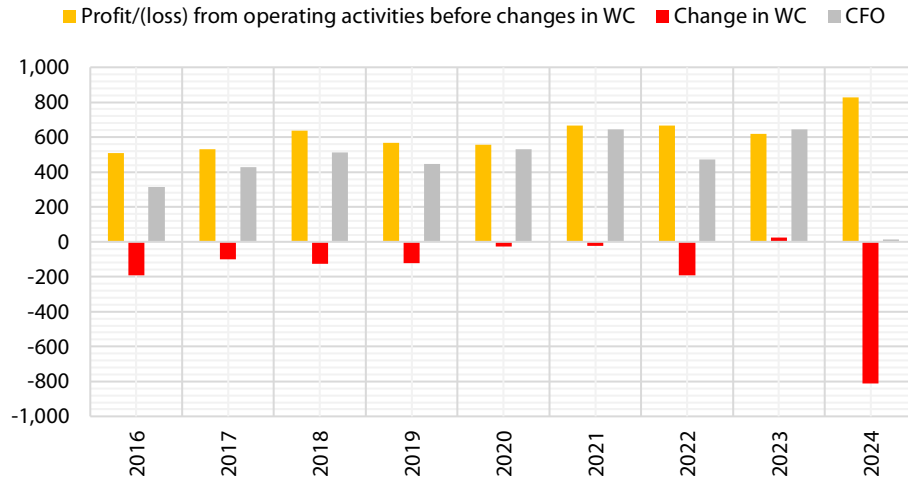
Source: VSC, RongViet Securities

Figure 12: NPATMI margin (%)


Source: VSC, RongViet Securities

Port operations as the foundation for cash flow generation for investment activities

As a long-established port operator, VSC has maintained relatively stable cash flow from operating activities, generating VND 600 billion annually from 2016 to 2023, and exceeding VND 800 billion in 2024 with the addition of NHDV port. However, a clear distinction for 2025 is VSC's significantly higher working capital requirements, driven by the management's new strategic direction to increase financial investment assets and pursue acquisitions of businesses in the same industry to expand its ecosystem, with investments reaching up to VND 550 billion. Currently, VSC has no plans to seek additional investment opportunities in the industry, so we assume the company will maintain its existing investment portfolio.

Figure 13: Net cash flows from operating activities


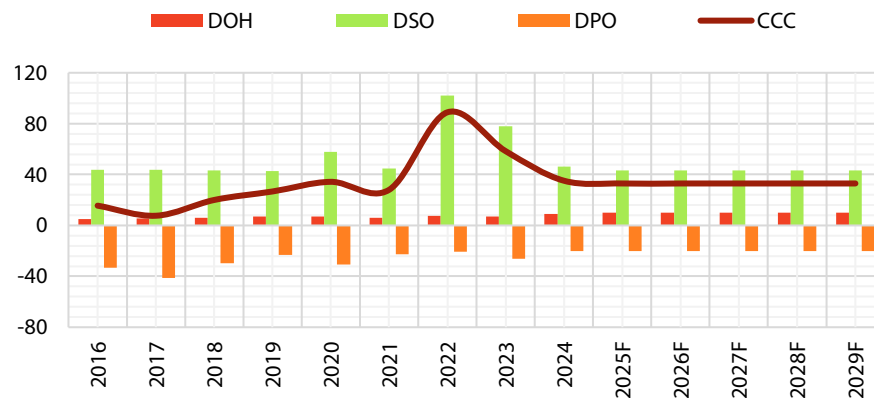
Source: VSC, RongViet Securities

Key highlights on assets

Working capital: As a business focused on providing services based on port and warehousing infrastructure, VSC has no need to stockpile production materials. However, the company's working capital requirements have been substantial over the past two years to support investment activities. Specifically:

- VSC maintains stable inventory days at around 9–10 days, consistent with industry peers.
- **Receivables days:** VSC's receivables days have remained low and stable, averaging 43–45 days over the past decade, 15% below the industry average. This is facilitated by VSC's policy of sharing handling commissions with shipping lines to retain customers, allowing for stricter cash collection policies. An exception occurred during 2022–2024, when receivables days spiked due to a VND 300 billion deposit to Huy Hoang Co., Ltd. for the NHDV port acquisition. In the forecast period, we assume VSC will maintain the current receivables days, assuming no significant new investments arise.
- **Payables days:** Payables days have gradually decreased from 30 days in 2018 to 20 days in 2024. Suppliers primarily provide fuel for port operations. We assume payables days will remain stable at 20 days during the forecast period.
- **Leverage for investments:** VSC not only utilizes its own capital from core business operations for stock investments but also employs significant margin leverage through securities companies (as discussed earlier), leading to a notable increase in debt in 2025. As of the end of Q2-FY25, VSC's short-term debt stood at VND 866 billion, with 95% attributed to loans from securities companies.

Figure 14: Projected operational efficiency indicators (Days)



Source: VSC, RongViet Securities

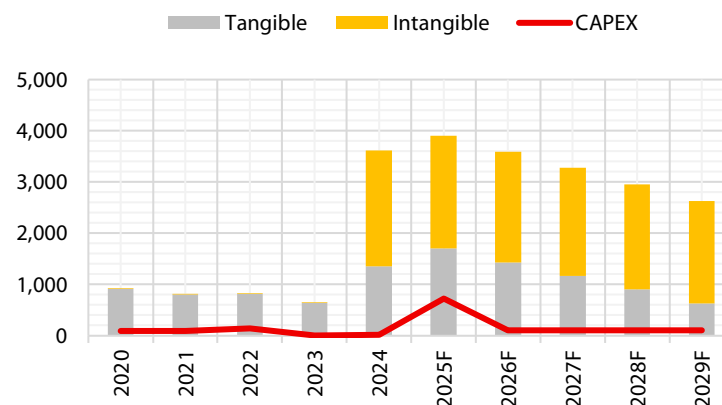
CAPEX: Given the nature of VSC's business, which relies on fixed infrastructure such as port berths, yards, and warehousing systems, fixed assets account for a significant portion, about 50% of total assets. In 2024, following the 100% acquisition of NHDV port, VSC's fixed assets increased to VND 3,600 billion from VND 640 billion in the prior year. The majority of this increase came from intangible fixed assets, specifically port operation rights valued at VND 2,300 billion with a remaining useful life of 28 years, while tangible fixed assets rose by VND 660 billion.

In 2025, VSC plans significant investments in tangible fixed assets totaling VND 750 billion to expand operational capacity at VIP Green Port and Green Development Services Investment JSC (GIC).

- **At VIP Green:** VSC plans to invest VND 500 billion in equipment, including 2 quay cranes (fixed quay cranes at the berth), 6 RTG cranes (mobile cranes at the container yard), and VND 90 billion for dredging in front of the berth.
- **At GIC:** VSC intends to acquire additional transport vehicles, workshops, and warehouses valued at about VND 110 billion.

During the forecast period, we assume VSC will maintain annual recurring expenditures of about VND 80 billion for dredging in front of berths to ensure efficient cargo handling operations at the port.

Figure 15: Net book value of fixed assets (VND bn)



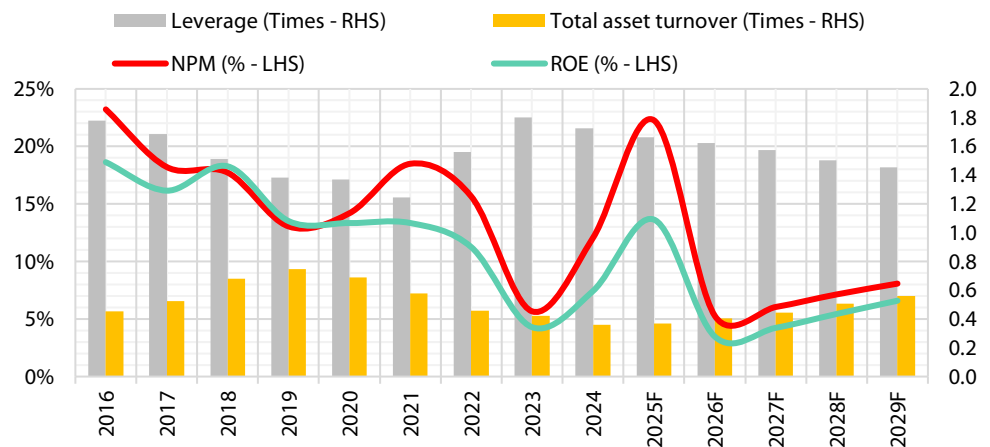
Source: VSC, RongViet Securities

ROE

VSC's ROE was maintained within the range of 13%–18% during 2016–2022 but significantly declined to an average of 4%–7% in 2023–2024. We forecast that VSC's ROE will rebound to 14% in 2025, driven by strong performance, but will fall back to 4% in 2026 due to the absence of extraordinary profits from divestments. We expect the company's capital efficiency to gradually improve during 2027–2029, supported by expanding profit margins and increased asset turnover.

- **Net profit margin:** During the forecast period, the net profit margin is projected to remain low, averaging around 6.5%, significantly below pre-2023 levels. This is due to reduced profits stemming from higher depreciation costs, interest expenses, and a lower share of profits from subsidiaries, as mentioned earlier.
- **Total asset turnover:** The total asset turnover remains low, with each VND of assets generating about VND 0.4 of revenue, a characteristic of the port business model, which relies heavily on fixed assets with large investment requirements and long capital recovery cycles. In the forecast period, this ratio is expected to gradually improve as NHDV port approaches full capacity utilization, reflecting economies of scale.
- **Financial leverage (Total assets/Equity):** VSC's financial leverage has remained slightly above the industry average, at about 1.9 times after 2023, driven by significant investments in fixed assets, funded by long-term loans. During the forecast period, the leverage ratio is expected to gradually decline to around 1.5 times, as the company has no plans for major new investment projects and will reduce debt as core business operations improve.

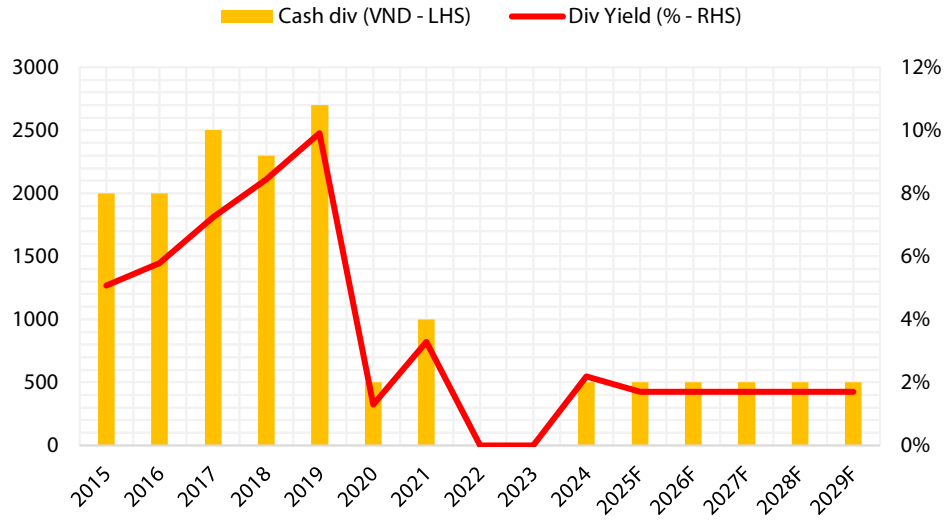
Figure 16: ROE according to the three-factor Dupont model



Source: VSC, RongViet Securities

Cash dividend policy: Prior to COVID-19, thanks to stable operations, no debt, and the absence of major investments, VSC consistently paid cash dividends ranging from VND 2,000 to VND 2,500 per share. Since 2020, the company has primarily paid dividends in shares due to significant investment projects, such as capital contributions to the Hyatt Place hotel and the acquisition of NHDV port. In 2025, VSC resumes cash dividend payments at VND 500 per share. We assume the company will maintain this dividend policy at VND 500 per share, equivalent to a dividend yield of 1.8% based on the closing price on October 16, 2025. This yield is lower than the one-year savings deposit rate at Vietcombank (4.6% per year), making VSC unsuitable for a dividend-focused investment strategy.

Figure 17: Dividend Payment Plan



Source: Fiinx, RongViet Securities

1H2025 Result

In the broader market context, VSC is impacted by the trend of customers shifting from river ports to deep-water ports at Lach Huyen, with Maersk—a strategic partner of Lach Huyen 3&4 ports—frequently operating at VIP Green. However, throughput at the VIP Green and NHDV port cluster continues to grow positively, driven by the addition of three new service routes from the Yang Ming–TS Lines–Interasia joint venture and increased throughput from HAH's fleet after VSC became a major shareholder. The frontloading trend ahead of the US tariff implementation has further supported throughput. Total throughput across VSC's port system reached 591,000 TEU (+5% YoY), with NHDV recording an outstanding growth of 44%.

- Green Port recorded a throughput of 127,000 TEU (-6% YoY).
- VIP Green Port recorded a throughput of 311,000 TEU (-3% YoY).
- NHDV Port recorded a throughput of 154,000 TEU (+44% YoY).

Net revenue reached VND 1,489 billion (+12% YoY), achieving 52% of the annual plan and 48% of our forecast.

- Container handling is the key sector of VSC's business, contributing 52% to total revenue, reaching VND 775 billion (+10% YoY). Revenue grew faster than throughput due to a 5% YoY increase in average service prices. Amid intense competition in Hai Phong, where handling service prices remained unchanged, we attribute the price increase primarily to the average 3% depreciation of the VND in 1H2025.
- VSC continues to expand its forwarding services. In the context of a 10% growth in cargo volume in the Hai Phong region during 1H2025, this segment recorded strong growth, reaching VND 154 billion (+44% YoY).

Since 2024, VSC has allocated resources to stock investment activities, achieving significant results in 1H2025 with a return on investment from these stock transactions of 23%. The company recorded securities gains of VND 82 billion (8.2 times higher YoY), contributing 26% to PBT. In 1H2025, VSC realized profits from investments in shares of Vietnam Export-Import Commercial Joint Stock Bank (HSX: EIB), PetroVietnam General Services Corporation (HSX: PET), Vietnam Fisheries Corporation (UPCOM: SEA), and FECON Corporation (HSX: FCN).

Despite a sharp increase in short-term debt from VND 300 billion at the beginning of the year to VND 867 billion due to margin loans for stock investments, VSC's interest expenses were only VND 86 billion (-11% YoY). This reduction was driven by the repayment of VND 1,400 billion in high-interest long-term debt (average rate of 12%–14%) at Bao Viet Bank, replaced by a VND 1,700 billion loan from Vietnam Export-Import Commercial Joint Stock Bank at a lower fixed interest rate of 7% for the first two years.

The improvement in core business operations and efficient financial investments contributed to a NPAT-MI of VND 197 billion (+75% YoY), equivalent to 28% of our forecast.

VSC's gross profit margin reached 32% (-28 bps YoY) due to increased depreciation costs from the consolidation of NHDV port starting in Q3-FY24. The SG&A expense ratio surged by 336 bps YoY due to higher handling commissions paid to shipping lines and goodwill amortization. However, thanks to effective investment activities, the net profit margin expanded by 457 bps, reaching 13%.

Table 5: 1H2025 Result

Unit: VND bn	6M2025	+/- YoY	% Completion of plan	% Completion of our forecast
Container throughput ('000 TEU)	591	5%	52%	46%
Green	127	-6%		
VIP Green	311	-3%		
NHDV	154	44%		
Net revenue	1,489	14%	53%	48%
Container handling	775	10%		
Warehouse	275	15%		
Transportation	151	-5%		
Others	288	46%		
COGS	1,008	15%		45%
Gross profit	481	13%		53%
SG&A expenses	208	50%		53%
Financial incomes	101	245%		
Financial expenses	82	-16%		
PBT	312	54%	25%	30%
NPATMI	197	75%		28%
Profitability ratio				
Gross margin	32%	-28 bps		
SG&A/Net revenue	14%	336 bps		
PBT margin	21%	538 bps		
Net margin	13%	457 bps		

Source: VSC, RongViet Securities

Table 6: Q3-FY2 projections

Unit: VND bn	Q3-FY25	+/- YoY	Assumptions
Container throughput ('000 TEU)	347	20%	In the first two months of Q3-FY25, VSC's total port throughput reached 240,000 TEU (+24% YoY), driven by the front-loading effect ahead of the U.S. countervailing tariff implementation and HAH's increased voyage frequency following the self-operation of the HAIAN EAST vessel at NHDV port. We believe that in September 2025, when the countervailing tariffs take effect, intra-Asia trade will slow down due to the US adopting a more cautious approach to inventory stockpiling, leading to a deceleration in throughput growth momentum.
Green	62	-8%	
VIP Green	165	0%	
NHDV	120	113%	
Net revenue	810	14%	The average container handling service fee reached VND 1.3 million/TEU, with container handling revenue estimated to account for 52% of total revenue, consistent with 1H2025.
COGS	567	16%	
Gross profit	243	-4%	
SG&A expenses	113	18%	Administrative expenses surged YoY due to the allocation of goodwill from the consolidation of NHDV port, amounting to VND 12 billion per quarter.
Financial incomes	585	3830%	Estimated profit from the divestment of a 20% stake in VIP Green Port is VND 585 billion.
Financial expenses	50	64%	
PBT	666	537%	
NPATMI	484	826%	Estimated minority interest reached VND 52 billion (+61% QoQ) due to the reduction in ownership interest in the subsidiary VIP Green from 75.35% to 54.35%.

Source: RongViet Securities

Table 7: Income statement (VND bn)

INCOME STATEMENT	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Revenue	1,892	2,007	2,181	2,788	3,127	3,342	3,565	3,937	4,326
COGS	1,290	1,349	1,527	1,944	2,227	2,388	2,544	2,808	3,087
Gross profit	602	659	654	843	899	955	1,021	1,129	1,240
SG&A expenses	129	185	227	335	392	420	442	484	525
Other cash expenses	2	4	2	52	3	3	3	4	4
EBITDA	672	673	619	755	839	880	930	1,002	1,076
Non-Operating expenses	19	8	7	28	13	13	14	16	17
Gain (loss) on asset sales	13	1	4	3	-	-	-	-	-
Interest income	13	35	31	264	678	6	7	8	8
Interest expenses	-	1	170	167	122	109	87	52	16
Earning before taxes (EBT)	478	497	283	528	1,047	415	481	581	685
Provision for taxes	69	84	66	90	185	57	68	83	100
Equity earnings in affiliates	4	-20	-18	-4	-4	-4	-4	-4	-4
Minority interest	64	79	75	98	165	181	198	217	236
Net income	350	314	124	336	696	177	216	281	349
Net margin	18%	16%	6%	12%	22%	5%	6%	7%	8%
EPS (VND per share)	3,181	2,592	927	1,172	1,860	471	576	751	934

Source: VSC, RongViet Securities

Table 8: Balance sheet (bn VND)

BALANCE SHEET	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
ASSETS									
Operating cash	1,014	360	371	547	313	334	357	394	433
Short-term investments	99	239	425	806	1,405	1,429	1,455	1,430	1,588
Account receivable (AR)	232	560	464	355	368	394	420	464	510
Inventory	21	28	29	47	61	65	70	77	85
Other current assets	77	118	57	56	63	67	72	79	87
Current assets	1,442	1,306	1,346	1,812	2,210	2,290	2,374	2,443	2,702
Net PPE	807	820	638	1,352	1,826	1,661	1,490	1,314	1,131
Investment in affiliates	506	487	1,470	759	757	770	788	817	848
Intangibles	6	6	6	2,260	2,177	2,094	2,012	1,929	1,847
Long-term assets	504	1,748	1,731	1,612	1,519	1,435	1,351	1,267	1,182
Non-current assets	1,824	3,061	3,845	5,984	6,280	5,961	5,641	5,326	5,009
Total assets	3,266	4,367	5,191	7,795	8,490	8,251	8,014	7,770	7,711
LIABILITIES									
Short-term notes	-	208	119	300	224	5	6	6	8
Account payable	81	76	110	108	122	131	139	154	169
Other current liabilities	188	150	174	308	344	368	392	433	476
Current liabilities	269	434	403	715	690	504	537	593	653
Non-current liabilities	1	732	1,493	2,184	2,154	1,944	1,464	874	384
Total liabilities	270	1,166	1,897	2,899	2,844	2,448	2,001	1,467	1,037
MINORITY INTEREST									
Minority interest	374	408	413	375	541	722	919	1,136	1,372
SHARE HOLDER'S EQUITY									
Preferred stock									
Common stock	1,100	1,213	1,334	2,868	3,744	3,744	3,744	3,744	3,744
Retained earnings	660	664	620	720	1,087	1,063	1,075	1,148	1,284
Other equity accounts	862	916	927	934	275	275	275	275	275
Shareholder's equity	2,622	2,793	2,881	4,521	5,105	5,081	5,093	5,166	5,302
Total Equity	3,266	4,367	5,191	7,795	8,490	8,251	8,014	7,770	7,711

Source: VSC, RongViet Securities

APPENDIX 1 – FINANCIAL ANALYSIS AND FORECAST FOR 2025–2029

Table 9: Forecast revenue by segments ([Back to Table of Contents](#))

REVENUE (VND Bn)	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Container handling	944	975	1,049	1,340	1,562	1,682	1,806	2,018	2,242
Growth YoY	-13%	3%	8%	28%	17%	8%	7%	12%	11%
Weighted	50%	49%	48%	48%	50%	50%	51%	51%	52%
Non-container handling	948	1,033	1,132	1,448	1,564	1,660	1,759	1,919	2,084
Growth YoY	57%	9%	10%	28%	8%	6%	6%	9%	9%
Weighted	50%	51%	52%	52%	50%	50%	49%	49%	48%
Total	1,892	2,007	2,181	2,788	3,127	3,342	3,565	3,937	4,326
Growth YoY	12%	6%	9%	28%	12%	7%	7%	10%	10%

Source: VSC, RongViet Securities

Table 10: Profitability

Unit: VND bn	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
GROSS PROFIT	602	659	654	843	899	955	1,021	1,129	1,240
Gross profit margin	32%	33%	30%	30%	29%	29%	29%	29%	29%
YoY Growth	34%	9%	-1%	29%	7%	6%	7%	11%	10%
SG&A EXPENSES	129	185	227	335	392	420	442	484	525
SG&A/REVENUE	7%	9%	10%	12%	13%	13%	12%	12%	12%
YoY growth	0%	43%	23%	48%	17%	7%	5%	9%	9%
EBIT	319	471	470	425	504	531	576	641	710
EBIT Margin	25%	23%	20%	16%	16%	16%	16%	16%	16%
YoY Growth	48%	0%	-10%	7%	11%	5%	8%	11%	11%
NPATMI	240	350	314	124	696	177	216	281	349
Net margin	18%	16%	6%	12%	22%	5%	6%	7%	8%
YoY Growth	46%	-10%	-61%	172%	107%	-75%	22%	30%	24%

Source: VSC, RongViet Securities

Table 11: Efficiency ratios

WORKING CAPITAL	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Days AR on hands	44.8	101.9	77.7	46.5	43.0	43.0	43.0	43.0	43.0
Day Inventory on hands	6.0	7.6	6.9	8.9	10.0	10.0	10.0	10.0	10.0
Day AP	22.8	20.5	26.3	20.2	20.0	20.0	20.0	20.0	20.0

Source: VSC, RongViet Securities

Table 12: Cash Dividends

	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Cash dividend (VND/share)	1,000	-	-	500	500	500	500	500	500
Dividend payout ratio	32.0%	52.3%	56.9%	40.5%	26.9%	106.0%	86.8%	66.6%	53.6%
Dividend yield	2.5%	2.9%	3.4%	3.6%	1.7%	1.7%	1.7%	1.7%	1.7%

Source: VSC, RongViet Securities

APPENDIX 2 – COMPARABLE COMPANIES IN THE SEAPORT INDUSTRY (Quay lại Mục lục)

In this report, we use eight river port operators with business models similar to VSC as references for analysis and forecasting,

Gemadept Corporation (GMD VN Equity): A leading logistics and port operator in Vietnam, established in 1990, Gemadept owns a chain of container ports stretching from Hai Phong to Cai Mep–Thi Vai, with a capacity exceeding 2,5 million TEU/year, alongside a network of warehouses and transport fleets, GMD holds a top market share in Hai Phong’s port sector and is a primary competitor to VSC,

Dinh Vu Port Investment and Development JSC (DVP VN Equity): A subsidiary of Hai Phong Port, specializing in port operations and logistics services, The company operates Dinh Vu Port along the Cam River, serving feeder vessels connecting to international transshipment ports, DVP maintains stable business performance and an attractive dividend policy, consistently paying 50–70% annually,

Da Nang Port JSC (CDN VN Equity): Engages in port operations, warehousing, and logistics in Central Vietnam, The company manages Da Nang Port with over 1,700 meters of berths and a capacity exceeding 12 million tons/year, With nearly 50 years of experience, CDN pioneers digitalization and aims to expand Lien Chieu Port,

Hai Phong Port JSC (PHP VN Equity): Operates in port operations, warehousing, and water transport services, based in Hai Phong, The company manages a large port system, including Chua Ve, Dinh Vu, Tan Vu river ports, and the deep-water HTIT ports (Nos. 3 & 4 at Lach Huyen), increasing total container handling capacity to 3,2 million TEU/year from March 2025,

Shanghai International Port Group (600018 CH Equity): China’s largest port operator and the only one licensed to operate in Shanghai, SIPG manages Shanghai Port—the world’s largest container port with a capacity exceeding 47 million TEU/year—comprising the deep-water Yangshan area and multiple container terminals along the Huangpu River, The company maintains a strategic position in global trade due to its superior scale and direct connections to international shipping routes,

International Container Terminal Services, Inc. (ICT PM Equity): A Philippine company specializing in container port operations and logistics, managing 34 ports across 20 countries, ICTSI stands out for its international investment model, focusing on high-growth emerging markets, The company pursues aggressive expansion and efficient management, maintaining high profit margins in the port industry,

Phnom Penh Autonomous Port (PPAP KH Equity): A Cambodian state-owned enterprise operating river ports and logistics, managing Phnom Penh Port on the Mekong River, directly connected to Cai Mep deep-water port (Vietnam), PPAP serves as Cambodia’s gateway for container import-export with a capacity exceeding 300,000 TEU/year, benefiting from a natural monopoly due to its strategic location and government support,

Chongqing Port Co., Ltd. (600279 CH Equity): The largest river port operator in the upper Yangtze River, serving as an international trade gateway for Southwest China, The company manages a system of container, bulk cargo, and logistics ports along the river, with advantages in connectivity through a waterway-rail corridor, Chongqing Port directly benefits from growing import-export activities via the “new international land-sea corridor”,

Nanjing Port Co., Ltd. (002040 CH Equity): A key port operator in the midstream Yangtze River, focusing on bulk cargo, chemicals, and containers, The company operates multiple modern terminals with a capacity of tens of millions of tons/year, serving the industrial and commercial needs of the Jiangsu Delta, Its strategic location makes Nanjing Port a vital transshipment hub between inland waterways and Shanghai’s deep-water port,

Table 13: Financial indicators of port operators in the same industry

Indicator	2019	2020	2021	2022	2023	2024	Industry Average
Weighted	15%	15%	15%	15%	20%	20%	
Days of receivable							
Mean	42.2	48.8	42.9	38.9	42.7	37.8	42.0
Median	40.2	45.1	39.3	37.1	36.0	33.2	38.1
Days of Inventory							
Mean	44.4	62.9	52.6	39.4	36.1	29.9	43.1
Median	13.9	16.7	12.5	12.6	17.2	14.7	14.8
Days of payable							
Mean	39.2	41.5	34.7	42.0	48.4	54.8	44.3
Median	22.2	23.0	20.7	24.4	32.3	38.6	27.7
Gross margin (%)							
Mean	39.3%	39.8%	40.6%	41.1%	39.4%	39.7%	39.9%
Median	36.8%	36.4%	38.6%	41.3%	39.4%	40.6%	39.0%
EBITDA margin (%)							
Mean	42.5%	41.7%	41.9%	40.9%	-316.1%	42.8%	-29.6%
Median	40.0%	39.8%	37.8%	37.1%	37.0%	38.4%	38.3%
SG&A/Sales (%)							
Mean	11.8%	11.7%	11.0%	11.1%	11.8%	11.2%	11.4%
Median	10.0%	9.6%	10.0%	10.7%	12.1%	11.1%	10.7%
Net margin (%)							
Mean	22.2%	22.1%	26.5%	28.2%	31.3%	28.8%	26.9%
Median	19.6%	22.0%	23.0%	25.5%	26.3%	31.0%	25.0%
EV/EBITDA							
Mean	9.3x	9.4x	10.x	8.1x	8.3x	9.1x	9.0x
Median	9.4x	8.8x	9.6x	7.5x	8.1x	9.1x	8.7x
P/E							
Mean	26.1x	32.x	20.7x	13.8x	11.6x	13.4x	18.9x
Median	14.5x	12.8x	15.7x	10.5x	9.8x	11.2x	12.2x
P/B							
Mean	1.4x	1.4x	2.x	1.6x	1.8x	2.3x	1.8x
Median	1.2x	1.3x	1.8x	1.2x	1.4x	1.8x	1.5x

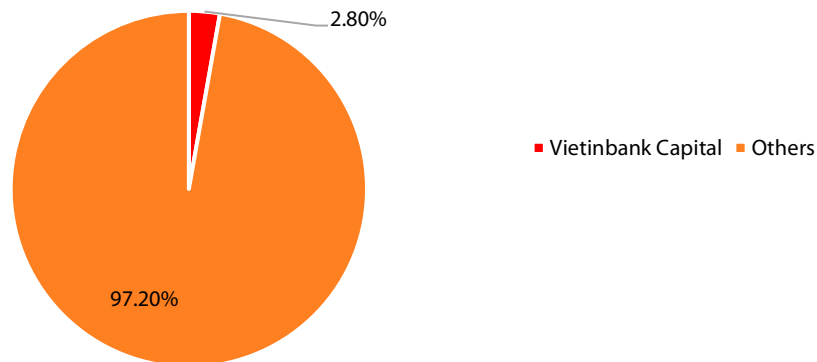
Source: Fiinx, Bloomberg, RongViet Securities

APPENDIX 3 - VALUE CHAIN ANALYSIS ([Back to Table of Contents](#))

Company Overview

Vietnam Container Shipping JSC (HSX: VSC), established in 1985, is one of the longest-standing companies in Vietnam, primarily engaged in cargo handling at seaports, shipping agency services, road transport, and warehousing services. VSC's shares were officially listed on the Ho Chi Minh Stock Exchange in December 2027,

The current major shareholder is VietinBank Capital, a subsidiary of VietinBank, holding a 2,8% stake in VSC. Overall, VSC's ownership structure is not highly concentrated, with the majority of shares held by individual investors,

Figure 18: VSC's shareholder structure


Source: Bloomberg, Fiinx, RongViet Securities

Business model ([Back to Table of Contents](#))

Over nearly 40 years of development, VSC has provided a diverse range of services, creating a closed-loop supply chain from manufacturers to customers. The company focuses on developing a river port system in Hai Phong and offering value-added services such as nationwide road transport,

VSC is structured as a conglomerate, directly owning 08 subsidiaries and holding stakes in five joint ventures and associates, operating primarily in two key sectors: seaports and logistics,

Table 14: Directly owned subsidiaries and associates of VSC

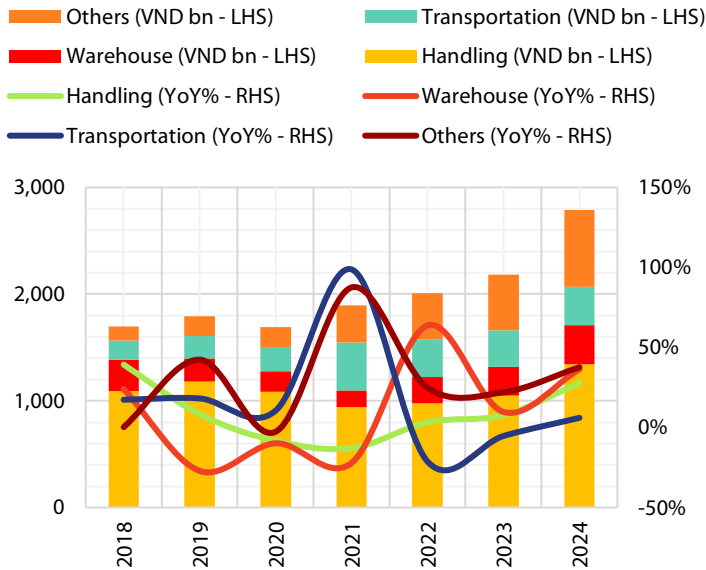
Ownership form	Company	Sector	Ownship	Voting rights
Subsidiaries	VIP Greenport JSC	Port operation and warehousing	54.35%	54.35%
	Green Investment & Service Development JSC	Stevedoring and warehousing	66.34%	66.34%
	Central Container JSC	Transportation and stevedoring	65%	65%
	Blue Star Shipping Co., Ltd,	Transportation and stevedoring	100%	100%
	Green Logistics Center Co., Ltd,	Transportation and stevedoring	100%	100%
	Green Port Services Co., Ltd,	Port operation and warehousing	100%	100%
	Viconship Ho Chi Minh Co., Ltd,	Transportation and stevedoring	100%	100%
	Nam Hai Dinh Vu Port Ltd,	Port operation and warehousing	99%	99%
Joint ventures	Da Nang Port Logistics JSC	Warehousing	30.83%	30.83%
	VHL Logistics JSC	Road freight transportation	36%	36%
	VIMC Dinh Vu Port JSC	Port operation and warehousing	40.22%	40.22%
	Vinaship JSC	Marine transportation	44%	44%

Source: VSC, RongViet Securities

Core business operation ([Back to Table of Contents](#))

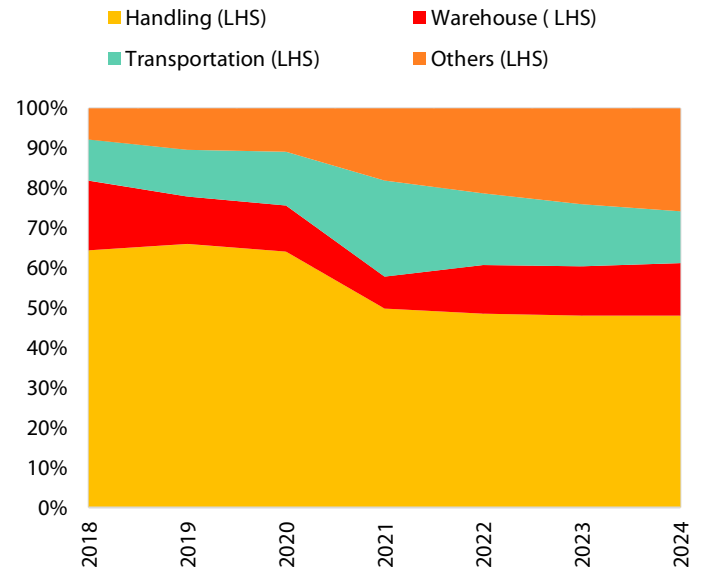
From 2018 to 2024, VSC's revenue achieved a CAGR of 9%, primarily driven by the expansion of non-handling services such as road transport and other logistics activities. Although container handling remained the primary revenue contributor, accounting for about 65% of revenue from 2018 to 2020, its share decreased to around 50% from 2021 onward as VSC's ports operated near full capacity, while other business segments increasingly contributed to the company's total revenue. In this context, VSC has shifted its growth strategy toward enhancing supplementary services rather than focusing solely on container handling.

Figure 19: Revenue by segment



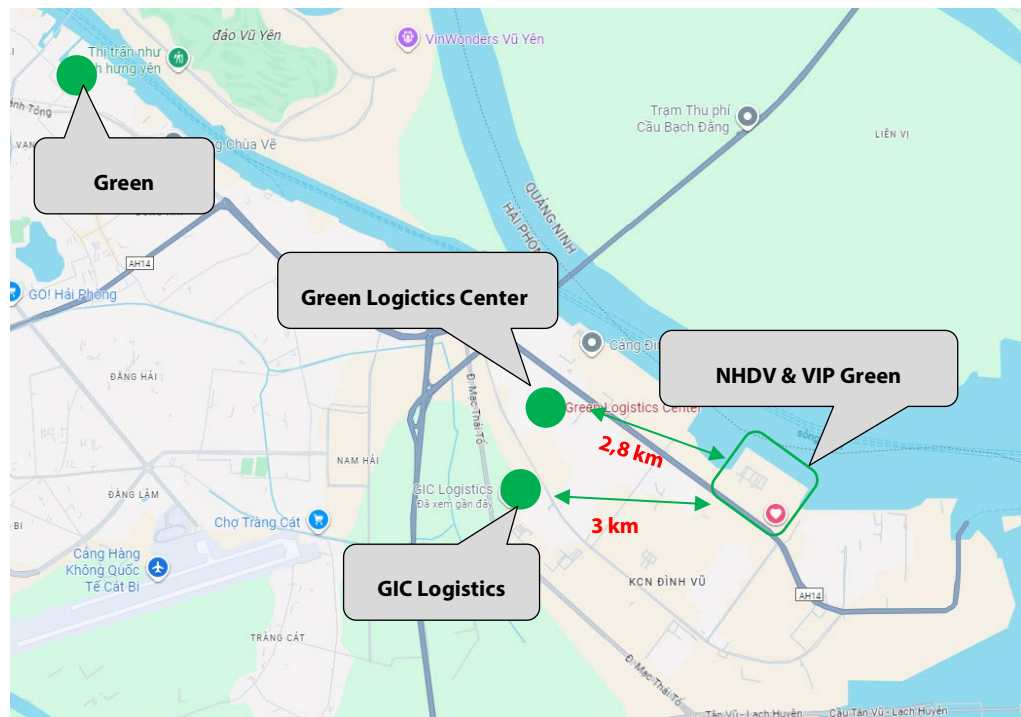
Source: VSC, RongViet Securities

Figure 20: Revenue structure by segment (%)



Source: VSC, RongViet Securities

Figure 21: VSC's Port and Warehouse System in Hai Phong



Source: VSC, RongViet Securities

Port operations sector (Refer to Page 4):

VSC directly owns 3 container handling ports - Green Port, VIP Green Port, and Nam Hai Dinh Vu (NHDV)—and holds a stake in an associate port, VIMC Port, All of these ports are located along the Cam River,

Table 15: VSC's Port System

Port	Ownership form	Capacity
Green	Công ty con	300,000 TEU/năm
VIP Green	Công ty con	650,000 TEU/năm
Nam Hải Đình Vũ	Công ty con	550,000 TEU/năm
VIMC	Công ty liên kết	N/A

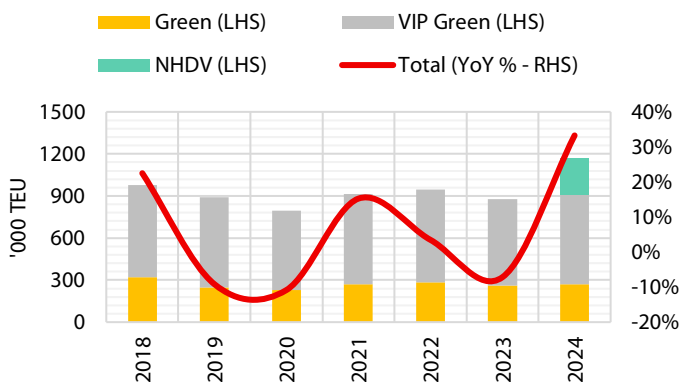
Source: VSC, RongViet Securities

From 2018 to 2024, VSC's container handling revenue recorded a modest CAGR of 3%, constrained by the full capacity utilization of its two main ports, Green Port and VIP Green Port,

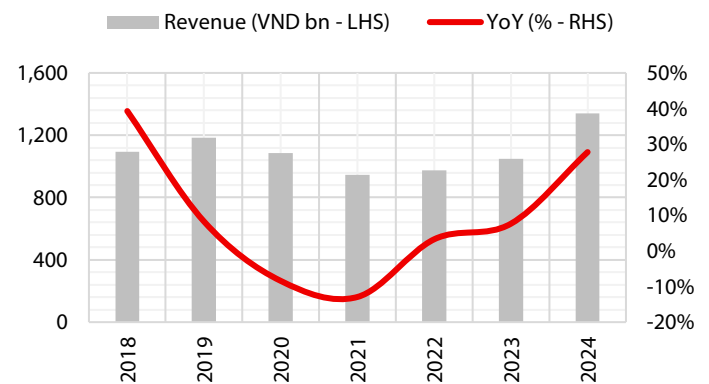
To address growth challenges, VSC acquired the NHDV port from GMD in 2023, initially securing a 35% stake, By Q3-FY24, VSC increased its ownership in NHDV to 99%, fully consolidating the port into its financial statements,

The inclusion of NHDV's operating results significantly boosted VSC's throughput and revenue growth, In 2024, total container throughput across VSC's port system reached 1,171 million TEU (+18% YoY), with container handling revenue reaching VND 1,340 billion (+28% YoY), The revenue growth outpaced throughput due to an upward adjustment in container handling service fees, as mandated by Circular 39/2023/TT-BGTVT, effective from early 2024, which increased fees by an average of 10% compared to previous regulations (See page 37),

We project VSC's port cluster throughput to achieve a CAGR of 6%, reaching 1,28 million TEU in 2025 and 1,63 million TEU in 2029, This higher CAGR compared to the previous period is driven by a 60% expansion in port capacity and collaboration with HAH's shipping lines, ensuring cargo utilization for NHDV port, For 7M2025, cumulative throughput across VSC's port cluster reached 706,000 TEU (+7% YoY), completing 55% of our 2025 forecast,

Figure 22: Throughput volume through VSC's Port System


Source: VSC, RongViet Securities

Figure 23: Revenue from Container Handling


Source: VSC, RongViet Securities

Green Port

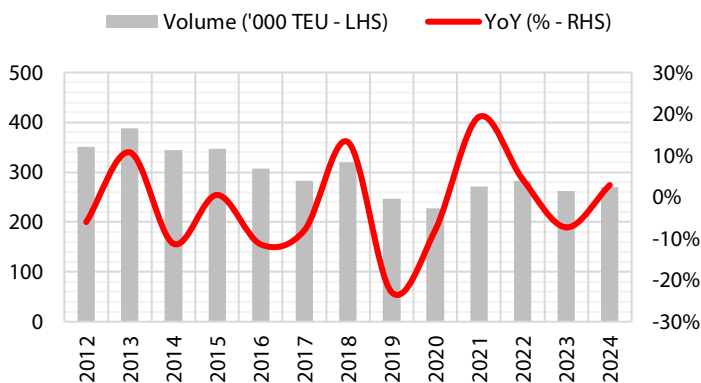
Located upstream on the Cam River in Hai Phong, Green Port officially commenced operations in September 2004, Starting with one berth, it has since expanded to two berths, equipped with five quay cranes with a lifting capacity of 45 tons, and a container yard with a capacity of 8,000 TEU, Regular dredging investments maintain sufficient depth to accommodate vessels up to 25,000 DWT (1,800 TEU), The port's design capacity is 300,000 TEU/year,

Prior to 2018, Green Port frequently operated at 15–20% above its design capacity, However, from 2018 to 2024, throughput declined at a CAGR of -3%, This decline was driven by:

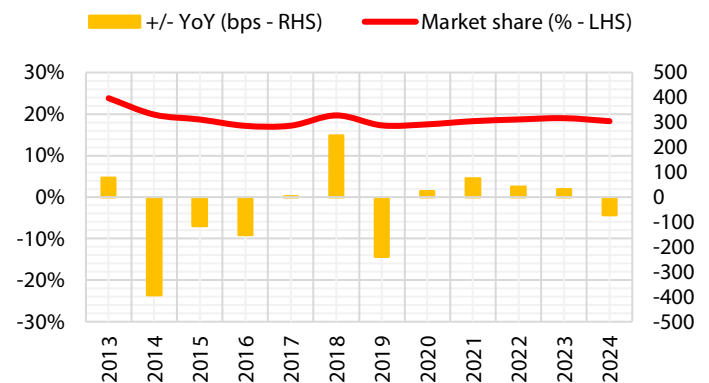
- Since 2019, a portion of customers has shifted from Green Port to VIP Green Port for operations,
- There is a trend toward utilizing downstream ports to optimize economic benefits, in line with the use of larger vessels, fuel cost savings, and deeper access/turning basins compared to upstream ports,

In 2024, container throughput at Green Port reached about 270,000 TEU (+3% YoY), underperforming the average growth rate of upstream ports in the region. From 2018 to 2024, VSC's market share in this area remained stable at 18%–19%. Green Port maintained its market share by serving long-term customers operating intra-Asia routes, such as Dongjin Shipping, Namsung Shipping, and Heung-A Shipping,

For the 2025–2029 period, we forecast container throughput at Green Port to decline at a CAGR of -7%, reaching 285,000 TEU in 2025 and 210,000 TEU in 2029. The port's market share is expected to remain stable at 18%–19%. We believe VSC may proactively redirect vessel schedules from Green Port to VIP Green Port, in line with the trend of shifting operations from upstream to downstream ports,

Figure 24: Container Throughput at Green Port


Source: VSC, RongViet Securities

Figure 25: Green's Market Share in the Upstream Region


Source: VSC, VPA, RongViet Securities

VIP Green Port (UPCOM: VGR)

Located downstream on the Cam River, VIP Green Port was established to address the prolonged overcapacity operations at Green Port. The port commenced operations in December 2015 and completed its second-phase investment in December 2016, with a design capacity of 650,000 TEU/year. It features two 400-meter berths, five quay cranes with lifting capacities of 45–100 tons, and a container yard with a capacity of 12,000 TEU, clearly divided for import, export, and transshipment cargo. The port's wide turning basin and -8.5m deep channel, regularly dredged and maintained, allow it to accommodate vessels up to 42,000 DWT (2,500 TEU),

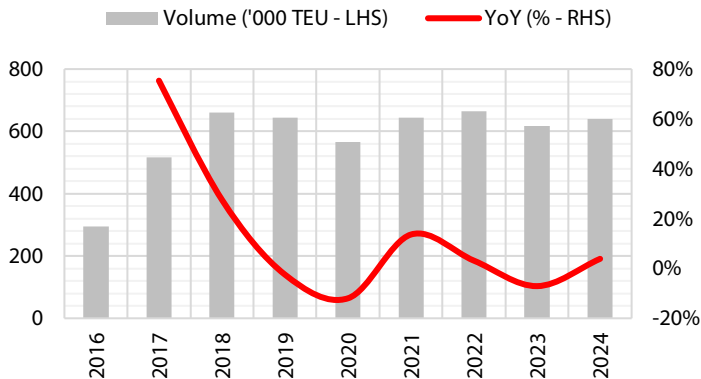
Evergreen, a shipping line ranked 7th globally in container market share according to Alphaliner, holds a 22.07% stake in VIP Green. This ownership incentivizes Evergreen to prioritize cargo operations at the port, ensuring a stable cargo supply. About 65% of vessel routes calling at VIP Green are operated by Evergreen. Additionally, benefiting from the trend of shifting operations from upstream to downstream ports, VIP Green reached near-full capacity utilization within three years of operation,

VIP Green Port has maintained outstanding operational efficiency, averaging 97% capacity utilization with an annual throughput of about 635,000 TEU during 2018–2024, with a CAGR of 0%. This reflects three critical issues:

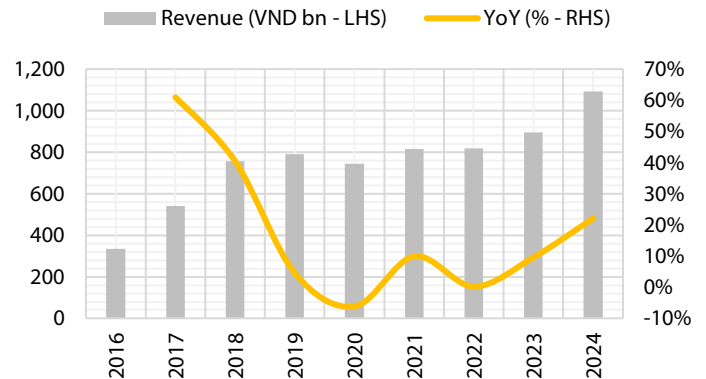
- The port's operational capacity is insufficient for further growth,
- A significant portion of throughput relies on the strategic partner,
- VIP Green Port's relatively short berth length can only accommodate two feeder vessels, leading to the need to lease external ports (e.g., PTSC Dinh Vu Port) for handling overlapping vessel schedules,

Despite throughput approaching capacity limits, revenue still achieved a CAGR of 8%, driven by increased handling fees under Circular 39/2023/TT-BGTVT and the expansion of port-related logistics services, VIP Green contributes an average of 42% to VSC's consolidated revenue,

For the 2025–2029 period, we forecast container throughput at VIP Green Port to achieve a CAGR of 7%, reaching 675,000 TEU in 2025 and 880,000 TEU in 2029, The port directly benefits from the shift of cargo from Green Port to downstream facilities, Overall, the shift from upstream to downstream ports enables shipping lines to optimize routes, reduce fuel costs, and shorten transit times, Meanwhile, VSC's downstream port cluster, comprising VIP Green and NHDV, features extended berths and flexible vessel scheduling to manage overlapping arrivals,

Figure 26: Container Throughput at Green Port


Source: VSC, RongViet Securities

Figure 27: VIP Green's revenue


Source: VGR, RongViet Securities

Nam Hai Dinh Vu Port (NHDV)

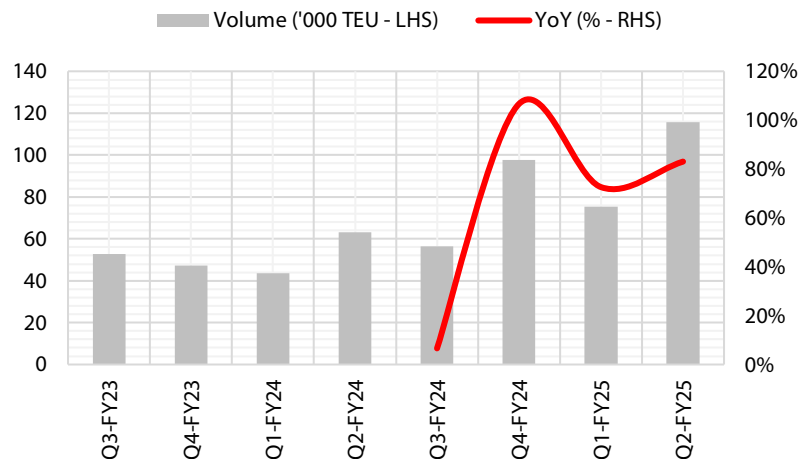
Located adjacent to VIP Green Port downstream on the Cam River, NHDV can accommodate vessels up to 40,000 DWT (2,000–3,000 TEU) with a design capacity of 550,000 TEU/year, NHDV was acquired by VSC and related entities, with the transfer from GMD completed in June 2023,

This acquisition addresses VSC's growth bottleneck and enhances cargo handling capacity amid overlapping vessel schedules, Combined with VIP Green, NHDV forms a dual-port cluster with a total berth length exceeding 800 meters, capable of handling four feeder vessels, As a result, VSC's total design capacity increased by about 60%, from 950,000 TEU/year to 1,500,000 TEU/year,

After over a year of VSC's management and operations, NHDV's container throughput reached 261,000 TEU in 2024 (+121% YoY), equivalent to 47% of its design capacity, Initial throughput was primarily driven by cargo redirected from VIP Green to NHDV, However, VSC's operational efficiency at NHDV remains relatively low due to the absence of a strategic shipping line partner, which limits guaranteed cargo volumes, To address this, VSC acquired a 15,3% stake in Hai An Transport and Stevedoring JSC (HSX: HAH), HAH, which operates the largest fleet in Vietnam, supplements cargo volumes for NHDV, especially as Hai An Port has been operating well above its design capacity for some time,

Hai An Port, operational since 2011, has a 150-meter berth and a -7,5m draft, located upstream on the Cam River, with an average throughput of about 450,000 TEU/year, equivalent to 130% of its design capacity, Operating at six voyages per week optimizes Hai An Port's efficiency, while HAH's fleet, running eight voyages per week, diverts cargo to NHDV, benefiting both VSC and HAH,

For the 2025–2029 period, we forecast NHDV's container throughput to achieve a CAGR of 14%, reaching 320,000 TEU in 2025 and 540,000 TEU in 2029, NHDV will serve as VSC's primary growth driver in the coming years, Since partnering with HAH, NHDV has become more active, with an average operational frequency of 6–7 voyages per week, up by three voyages compared to the same period last year, For 6M2025, cumulative throughput reached 196,000 TEU (+67% YoY), corresponding to a market share of 8,1% (+74 bps YTD),

Figure 28: Throughput Volume through NHDV Port by Quarter


Source: Hai Phong Port, RongViet Securities

VSC's acquisition of NHDV Port

VSC initiated the acquisition of Nam Hai Dinh Vu (NHDV) port in Q4-FY22 with a deposit of VND 1,000 billion. The transaction was finalized in Q2-FY23 for a total value of VND 3,352 billion. VSC partnered with two entities, Huy Hoang Import-Export Metal Trading Co., Ltd, and Doan Huy Trading & Investment Co., Ltd,, initially acquiring a 35% stake in NHDV from Q2-FY23 to Q3-FY24, during which NHDV was accounted for as an associate,

In Q4-FY24, VSC increased its ownership to 100% by acquiring the remaining 65% stake from the two partners at a price of VND 83,000 per share. The transaction value was primarily driven by port operation rights, valued at VND 2,289 billion, accounting for 68% of the total value. These rights, valid for 45 years from October 2007, have about 27 years remaining, Funding Sources:

- VND 700 billion loan from Bao Viet Bank to acquire the initial 35% stake in NHDV,
- Issuance of shares to existing shareholders at a 1:1 ratio, priced at VND 10,000 per share, raising VND 1,334 billion to acquire a 44% stake from Huy Hoang and Doan Huy,
- VND 700 billion loan from Eximbank to complete the acquisition of the remaining 20% stake from Huy Hoang and Doan Huy,

Consolidating NHDV into VSC's financial statements significantly altered its financial profile. Profitability from core operations was notably reduced due to increased depreciation costs and goodwill amortization. We estimate additional depreciation costs of VND 110 billion per year (VND 30 billion from tangible fixed assets and VND 80 billion from intangible fixed assets) and goodwill amortization of VND 45 billion per year. VSC's gross margin and EBIT margin in 2025 are projected to decline to 27% (-377 bps YoY) and 14% (-254 bps YoY), respectively,

VIMC Dinh Vu Port

Located downstream on the Cam River between Tan Vu and NHDV ports, VIMC Dinh Vu Port spans 21 hectares and features three berths with a total length of 630 meters, capable of handling vessels from 20,000 to 40,000 DWT. The port is developed in two phases, with Phase 1 (240 meters) completed and operational since 2023,

After nearly three years of operation, VIMC Dinh Vu Port remains unprofitable despite significant progress in 2024. Key challenges include:

- The port's equipment is basic and insufficient compared to other ports in the region, VSC plans to invest in an additional STS gantry crane in 2025,

- **Limited Customer Base:** Cargo primarily comes from two shipping lines, VIMC and Dongguan (China),
- **Lack of Long-Term International Partners:** The port is designated for dry and bulk cargo under regulatory planning, and container handling requires approval from the Ministry of Transport (now the Ministry of Construction) with a limited timeframe.

With additional infrastructure investments, VIMC Dinh Vu Port is expected to enhance its cargo handling capacity, We project the port will begin generating profits from 2027 onward,

Table 16: VIMC Dinh Vu's results

Unit: VND bn	2023	2024	+/- YoY
Container throughput ('000 TEU)	92	154	67%
Net revenue	71	132	85%
PBT	-42	-27	N/a
EBITDA	1	16	2712%

Source: VIMC Dinh Vu, RongViet Securities

Warehousing ([Back to Page 5](#))

Warehousing activities are a critical link in the logistics value chain, facilitating cargo circulation while contributing to VSC's revenue, This sector accounts for an average of about 13% of total revenue, with relatively slow growth, achieving a CAGR of 4% during 2018–2024,

Container Yard: VSC manages and operates a container yard system with a total area of 112,600 m², capable of holding nearly 6,000 TEU, spread across the country, The container yards are primarily used for storing empty containers, as well as cleaning and repairing containers, This is a vital component of port operations, contributing to a closed-loop service chain and reducing infrastructure pressure within the ports,

Since 2022, the maritime transport market has faced congestion at ports in Asia and Europe, compounded by shipping lines rerouting via the Cape of Good Hope to avoid the Red Sea, leading to extended container transit times at sea, This has resulted in a shortage of empty containers, explaining the reduced demand for empty container storage at depots, At VSC, empty container throughput at its depot system recorded a negative CAGR of -2% during 2018–2024, From 2022 to 2024, the average utilization rate was about 12% of design capacity,

Given the expectation of continued growth in import-export demand and persistently high transit times at sea, we assess that the demand for empty container storage at depots will remain low, with projected throughput remaining flat during the 2025–2029 period,

Table 17: VSC's Container Yard System

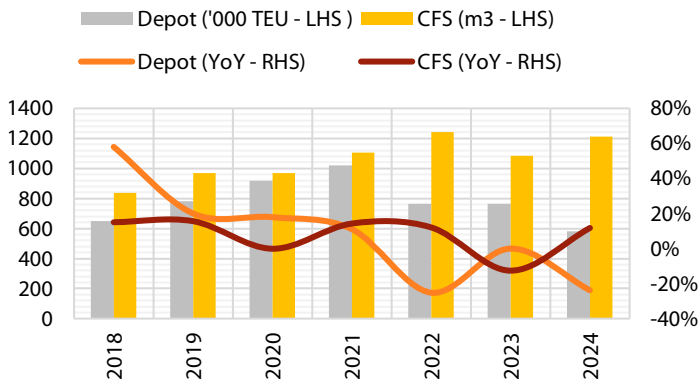
Region	Area (m ²)	Capacity (TEU)
Hai Phong	78,000	4,000
Da Nang	15,000	750
HCMC	19,600	1,000
Total	112,600	5,750

Source: VSC, RongViet Securities

CFS Warehouse: VSC currently owns three CFS warehouses with a total area of 4,449 m², meeting standards for on-site storage and customs clearance of import-export cargo, From 2018 to 2024, leased area grew steadily at a CAGR of 6%, Amid increasing demand for third-party logistics (3PL) warehousing, driven by outsourcing trends to optimize logistics costs and enhance transport flexibility, we maintain a growth forecast consistent with the prior period, given the utilization rate of only 27% in 2024, indicating significant expansion potential,

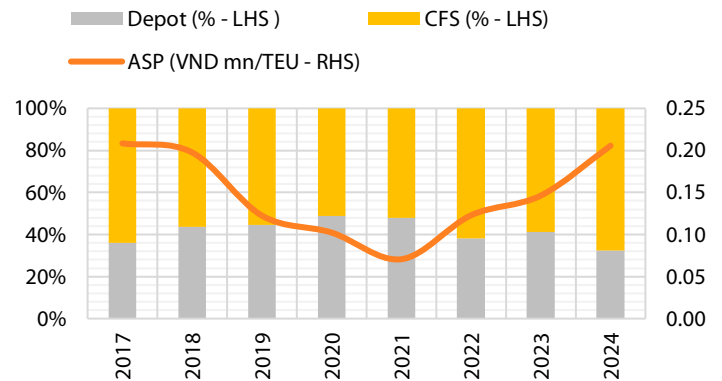
Warehouse rental service fees are positively correlated with leased CFS area, with a notable surge from 2021 due to heightened demand. This is attributed to low empty container storage rates (USD 1–3/TEU/day for the first 20 days) and short dwell times. In contrast, CFS services, priced lower at USD 0,72/m³/day, are typically secured through long-term contracts with cargo owners, yielding higher revenue. This has driven an increase in the average rental price for warehousing services. We forecast average rental prices to grow at a CAGR of 3% during the projection period, supported by a rising proportion of CFS leasing.

Table 29: Warehouse volume



Source: VSC, RongViet Securities

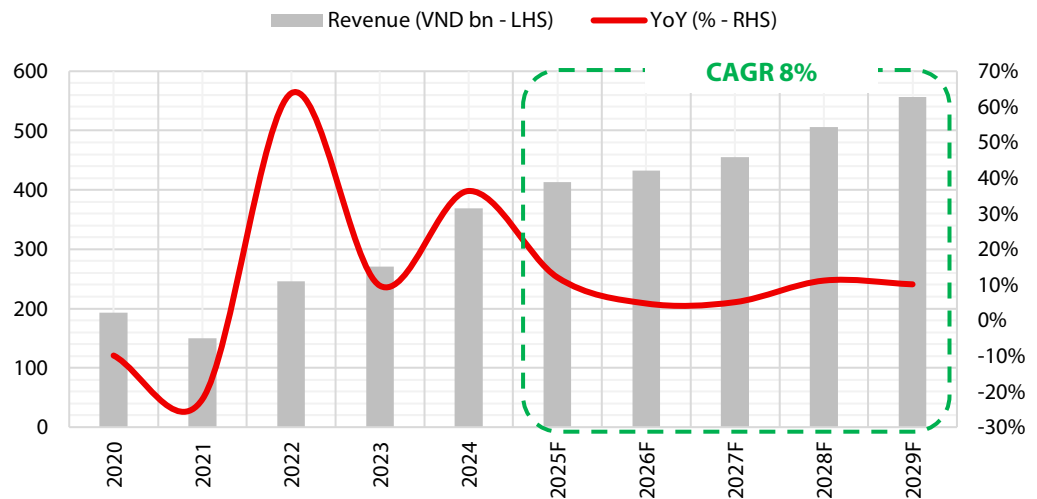
Table 30: Correlation between depot throughput, rented cfs area, and average selling prices (ASP)



Source: VSC, RongViet Securities

Based on the assumptions regarding throughput and rental prices outlined above, we project VSC's warehousing sector revenue to achieve a CAGR of 8% during the 2025–2029 period, reaching VND 413 billion in 2025 and VND 557 billion in 2029.

Figure 31: VSC's projected revenue in the warehousing sector



Source: VSC, RongViet Securities

Transportation sector ([Back to Page 5](#))

VSC manages and operates a fleet of specialized container transport trucks servicing routes across Northern, Central, and Southern Vietnam. Currently, VSC owns a total of 239 trucks and 286 trailers. The transport sector's performance depends on throughput and freight rates in each region.

VSC's transport operations are primarily conducted through three subsidiaries: Vietnam Central Container JSC (HNX: VSM), Green Star Sea Transport Co., Ltd., and Viconship Ho Chi Minh Co., Ltd.. Among

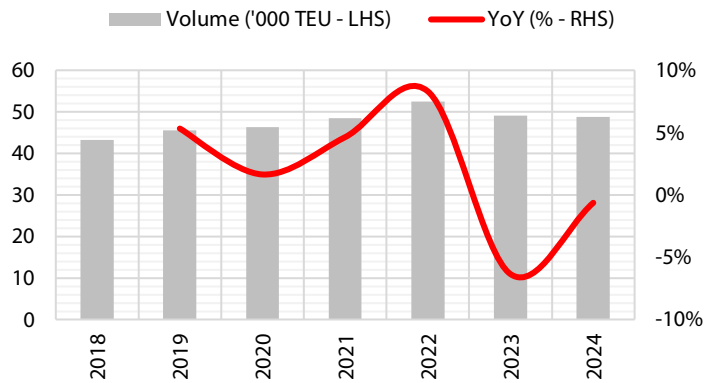
these, VSM contributes the largest share, averaging about 53% of the consolidated revenue for the transport segment,

Due to changes in VSC's method of recording road transport throughput in the past, we use VSM's financial performance as the primary basis for forecasting the entire transport segment of VSC,

For VSM, we forecast revenue to achieve a CAGR of 6% during the projection period, Based on historical data from 2018–2024, VSM's transport revenue recorded strong growth with a CAGR of 13%, driven by two key factors:

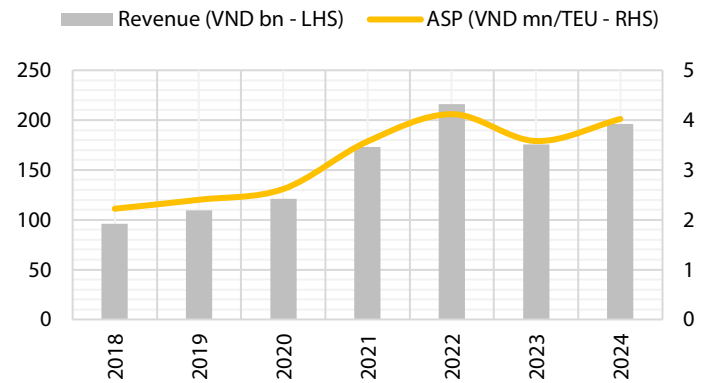
- **Stable Throughput Growth:** Demand primarily from the Central region (Hue, Da Nang) supported a throughput CAGR of 2%, We expect VSM to maintain this growth rate in the coming years,
- **Significant Service Price Increases:** Freight rates grew at a CAGR of 10% during the same period, Notably, in 2021, prices surged to about VND 3,6 million/TEU (+36% YoY) due to social distancing measures that constrained transport service supply, From 2021 to 2024, freight rates remained at elevated levels, with an average annual growth of 4%, In the absence of significant supply disruptions, we assume freight rates will continue to rise at a CAGR of 4%,

Figure 32: VSM's transportation volume has shown stable but low growth since 2018 to date



Source: VSM, RongViet Securities

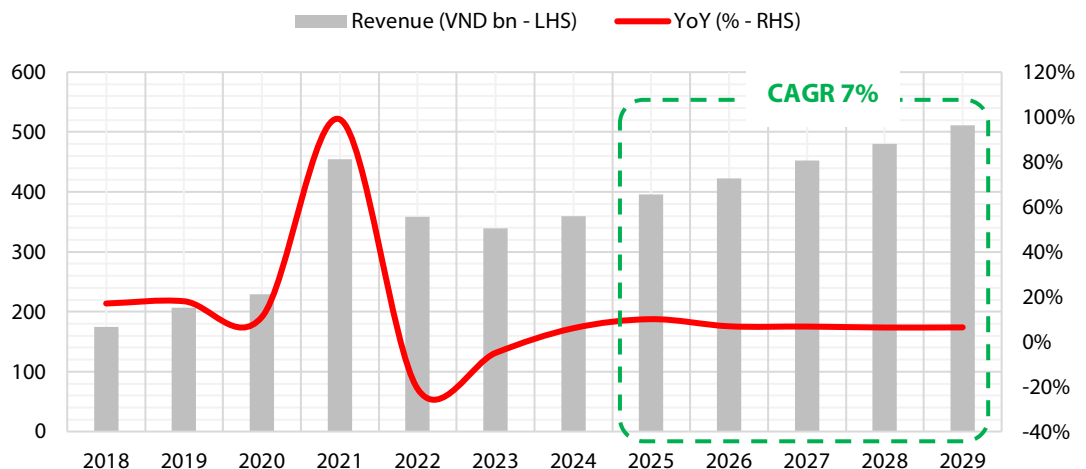
Figure 33: VSM's revenue grew strongly during the social distancing period when supply was constrained



Source: VSM, RongViet Securities

We assume that revenue from VSM will continue to represent about 53% of the road transportation segment revenue in the consolidated financial statements, VSC's road transportation revenue is projected to achieve a CAGR of 7%, reaching VND 396 billion in 2025 and VND 511 billion in 2029,

Figure 34: VSC's projected revenue in the transportation sector



Source: VSC, RongViet Securities

Other business sectors ([Back to Page 5](#))

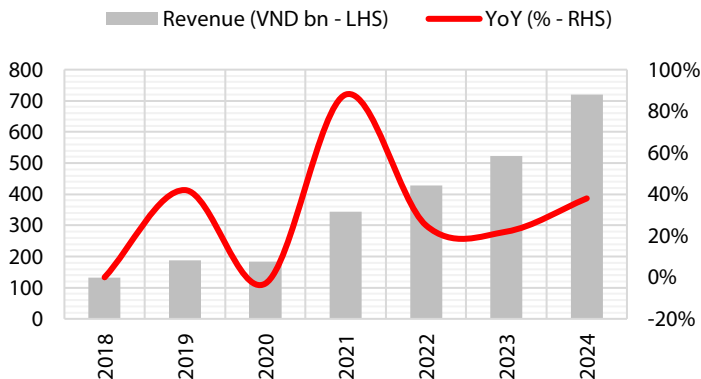
VSC provides freight forwarding services, shipping line agency, and LCL (less-than-container load) agency services, currently serving as the general agent in Vietnam for numerous major global shipping lines, including MSC, Maersk, and TS Lines. The company also maintains partnership agreements with nearly all shipping lines operating in Vietnam,

VSC's agency services encompass vessel booking, cargo and equipment management, container handling, and execution of import/export cargo delivery on a fiduciary basis. These operations are closely integrated with warehousing and stevedoring services, thereby enhancing end-to-end supply chain efficiency for clients. Revenue from the forwarding segment exhibits a positive correlation with fluctuations in ocean freight rates, albeit with greater stability (Figure 34),

The forwarding and shipping line agency segment entails brokerage activities between shippers and logistics service providers, such as ocean carriers. Forwarders do not own transport assets but maintain oversight of the entire cargo shipment process from origin to destination. Revenue in this segment is derived from ocean freight rates plus margins. Forwarder margins remain stable but are challenging to expand due to price-sensitive clientele and intense competition; however, they can be augmented through favorable freight rate negotiations with carriers, facilitated by deep-rooted relationships,

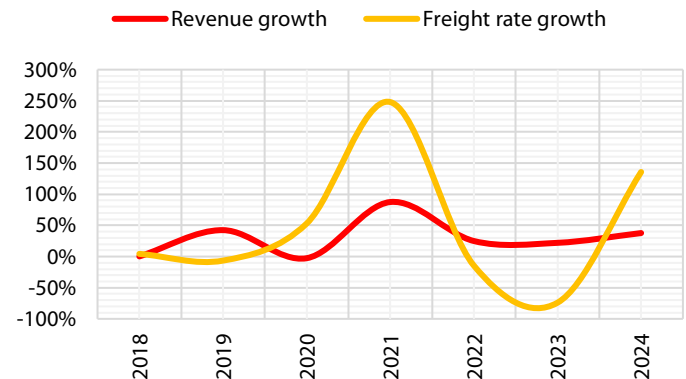
Forwarding service revenue exhibited robust growth, achieving a CAGR of 33% over the 2018–2024 period, indirectly benefiting from successive global ocean freight rate surges. The peak occurred in 2021 amid global supply chain disruptions triggered by China's Zero Covid policy and the Suez Canal blockage, propelling revenue to VND 343 billion (+88% YoY). The 2022–2024 phase sustained an average annual growth of 30%, driven by renewed freight rate escalations stemming from the Red Sea conflict and congestion at Asian ports,

Figure 35: Revenue from other logistics sector



Source: VSC, RongViet Securities

Figure 36: Correlation between revenue fluctuations and wci international sea freight rate fluctuations (%)



Source: Bloomberg, VSC, RongViet Securities

We project that revenue from other segments will expand at a CAGR of 7% over the forecast period, predicated on the assumption that ocean freight rates will exhibit a "sideways down" trajectory in the near term amid prevailing oversupply dynamics. Given its indirect exposure, VSC's performance in this segment is anticipated to register modest growth through 2025–2026, pending a gradual re-equilibration of supply and demand within the ocean shipping market,

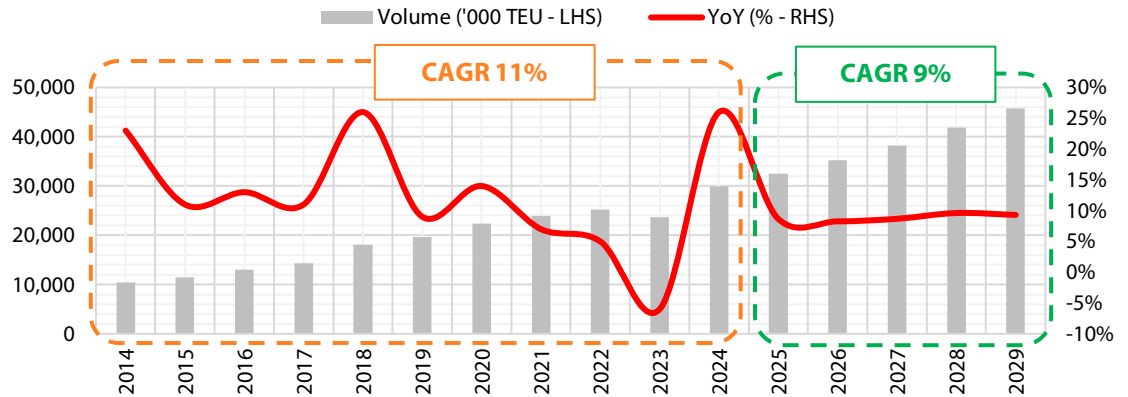
APPENDIX 4 – SEAPORT INDUSTRY OUTLOOK ([Back to Table of Contents](#))

Vietnam's seaport industry faces short-term challenges but will gradually overcome them

(Note: Refer to the [previous industry outlook forecasts in the Gemadept Corporation Valuation Report](#))

Using a top-down method, we forecast Vietnam's container throughput to achieve a CAGR of 9% throughout the forecast period (up from the prior estimate of 8%), reaching 32,5 million TEU in 2025 and expanding to 46,2 million TEU in 2029, corresponding to a CAGR of 9%. Relative to the previous forecast, cargo volume has been revised upward by an additional 7% over the projection horizon, underpinned by sustained global merchandise trade demand growth of about 2–3% in 2025,

Figure 37: Container Throughput in Vietnam



Source: Vinamarine, RongViet Securities

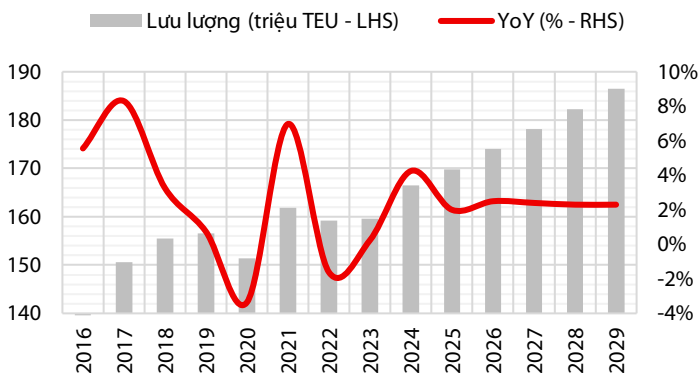
We present our container throughput forecasts based on the following assumptions:

- **Upward adjustment of the CAGR forecast from 2,1% to 2,4% for the 2025–2029 period**

Global merchandise throughput has sustained robust growth momentum since the start of the year, notwithstanding prior apprehensions. Per Container Statistics, container throughput registered 16,6 million TEU (+4% MoM) in July 2025, achieving the first instance of five consecutive months exceeding 16 million TEU. Cumulative throughput for 7M2025 reached 110 million TEU (+4,5% YoY). Against this backdrop, Clarkson has upwardly revised its global container throughput forecast to 2–3% growth in 2025–2026, relative to the prior flat outlook. For 2025, the global projection is set at 170 million TEU (+2,5% YoY),

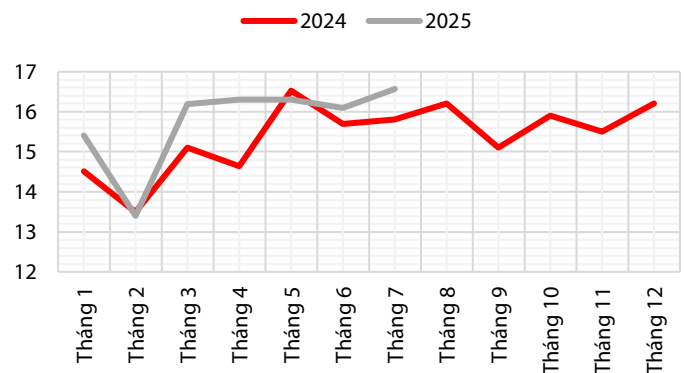
After the US disclosure of retaliatory tariffs, leading global maritime institutions have collectively downgraded their long-term CAGR projections. Acknowledging the persistence of merchandise trade demand's upward trajectory, we forecast a long-term CAGR for container throughput of 2,5%—based on UNCTAD's pre-announcement projections prior to the retaliatory tariff revelation,

Figure 38: Projected Container Cargo Throughput



Nguồn: Clarkson, Unctad, CTCK Rông Việt

Figure 39: Global Container Throughput (Million TEU)



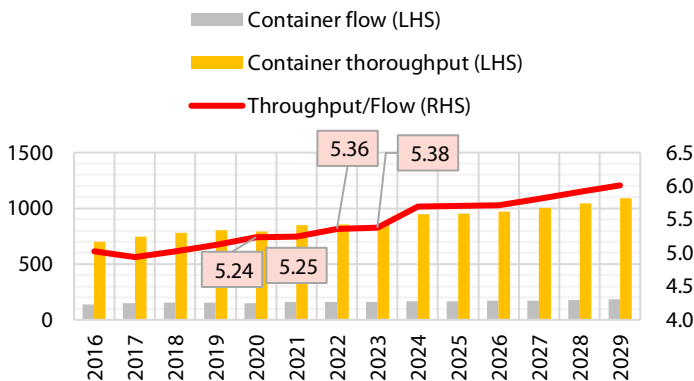
Nguồn: Container Trades Statistics, CTCK Rông Việt

• Projected Global Container Throughput

The projected global container port throughput is anticipated to achieve a CAGR of 3,5% over the 2025–2029 period, Accordingly, throughput is forecasted to reach 968 million TEU in 2025 and 1,111 million TEU in 2029,

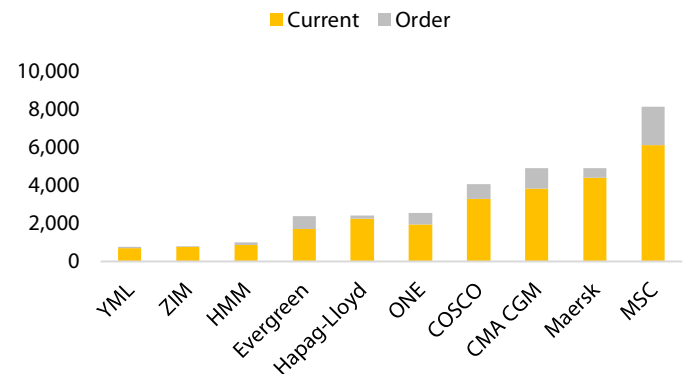
- We employ the throughput/traffic index to delineate the correlation between container transport volume and annual port throughput, This index underscores that a single container may traverse multiple intermediate ports (transshipment, temporary import-reexport, etc.) en route to its final destination port within a given voyage,
- This index has exhibited an average upward trajectory of 0,1 points over the 2013–2024 period, signifying the accelerated evolution of the global seaport system, Moreover, ocean carriers, scaling up their operations, have enhanced their supply chain footprint by opening additional service routes and integrating more ports into their voyages, As a result, supply chains have broadened, fostering enhanced inter-regional connectivity as a greater array of ports engages in the worldwide circulation of goods,
- 2021 and 2023 witnessed two pivotal disruptions to trade flows—the supply chain fractures induced by China's Zero-COVID policy and escalating global inflation—culminating in the throughput/traffic index stagnating year-over-year,
- In the prevailing environment, ocean carriers will necessitate 1–2 years to recalibrate vessel schedules and reconfigure service networks amid two supply chain-impacting developments: the United States' levy of port access fees on vessels constructed in China and the protracted US-China trade war,
- Based on historical date and current context, we posit that the throughput/traffic index will hold steady through 2025–2026, reverting to its historical average increment of 0,1 points during 2027–2029,

Figure 40: Global port container throughput is projected to continue sustaining its growth momentum



Source: RongViet Securities

Figure 41: Level of Capacity Expansion by Shipping Lines



Source: Alphaliner, RongViet Securities

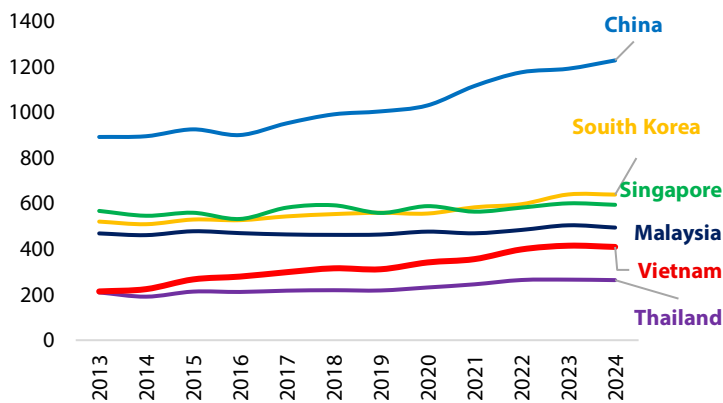
• Vietnam's deepening integration into the global supply chain underpins the forecast that its share of global merchandise throughput will expand by an additional 20 bps annually over the 2025–2029 period,

- Vietnam has emerged as a pivotal manufacturing hub within the global supply chain, driven by its competitive labor costs, which are particularly advantageous for labor-intensive industries, notably electronics, textiles, and agriculture-aquaculture, In the context of the trade war since 2018, Vietnam's strategically favorable geography—as the Southeast Asian hub abutting China, the world's preeminent manufacturing powerhouse—has catalyzed inflows of foreign direct investment (FDI),

- Vietnam's Liner Shipping Connectivity Index (LSCI)(*) has achieved substantial progress over the past decade, advancing from 214 points in 2013 to 410 points in 2024 (Figure 40), paralleling an average annual expansion of 20 basis points (bps) in its container throughput market share (excluding 2021 and 2023, which were hampered by COVID-19 and global inflation) (Figure 41), We maintain the perspective that supply chain relocation to alternative regions remains challenging; accordingly, Vietnam is expected to sustain its trajectory of market share expansion,

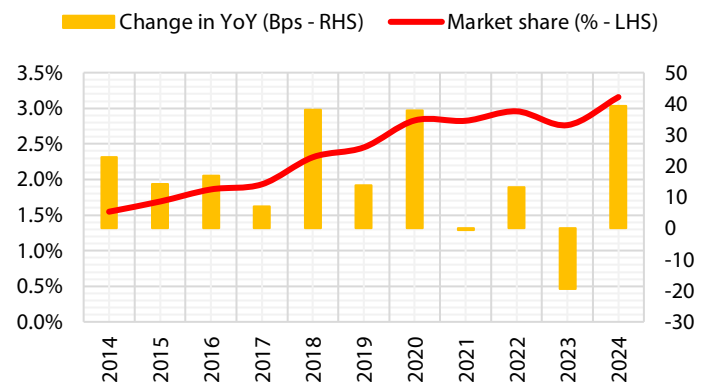
(*) The Liner Shipping Connectivity Index (LSCI) serves as a key metric in the maritime industry for assessing the extent of a country's integration with the global container liner shipping network, Jurisdictions attaining higher scores thereby realize expedited cargo handling durations, curtailed port dwell times, diminished operational costs, and enhanced dependability for ocean carriers, The index is constructed upon six primary components: (1) the number of weekly vessel port calls, (2) deployed capacity, (3) the volume of service routes, (4) the count of shipping lines, (5) the largest vessel size per route, and (6) the number of directly connected domestic (or foreign) ports,

Figure 42: Vietnam's Connectivity Index is gradually narrowing the gap with countries in the region



Source: Unctad, RongViet Securities

Figure 43: Changes in Vietnam's Container Throughput Market Share in the Global Supply Chain



Source: RongViet Securities

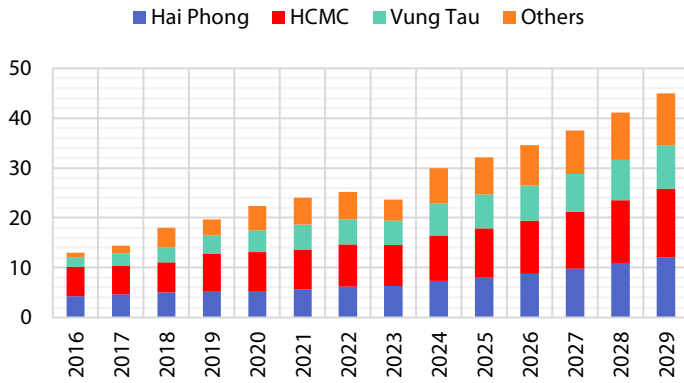
Forecasted Container Throughput in the Hai Phong Port Area,

The commissioning of two ports, HTIT (Lach Huyen berths 3&4) and HHIT (Lach Huyen berths 5&6), in 2025 will elevate the Hai Phong area's total capacity from 8,5 million TEU per annum to 12,2 million TEU per annum, This capacity augmentation affords Hai Phong considerable latitude to inaugurate new service routes and heightens competition among the nation's deep-water ports, Consequently, the Hai Phong region's market share is poised for expansion,

We forecast Hai Phong's throughput to register a CAGR of 11% over the 2025–2029 period, Market share is projected to expand by 50 bps annually, propelled by cargo diversion from the Cai Mep–Thi Vai deep-water port complex, Throughput will attain 8,1 million TEU in 2025 and 12,5 million TEU in 2029,

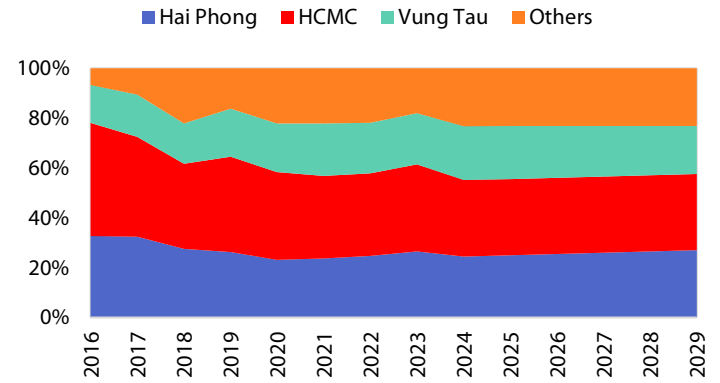
Prior to 2025, Hai Phong was constrained to the deep-water HICT port (Lach Huyen berths 1&2), which operated at maximum capacity, with service route volumes at their thresholds; surplus container cargo necessitated southward diversion to adhere to client delivery schedules, The advent of these two additional ports will engender greater vessel call density, facilitating direct cargo transshipment from Hai Phong without recourse to southern relocation,

Figure 44: Container Throughput by Region in Vietnam



Source: VPA, RongViet Securities

Figure 45: Market Share of Container Throughput by Region in Vietnam



Source: VPA, RongViet Securities

APPENDIX 5 – VSC'S COMPETITIVE CAPACITY IN THE HAI PHONG AREA ([Back to Table of Contents](#))

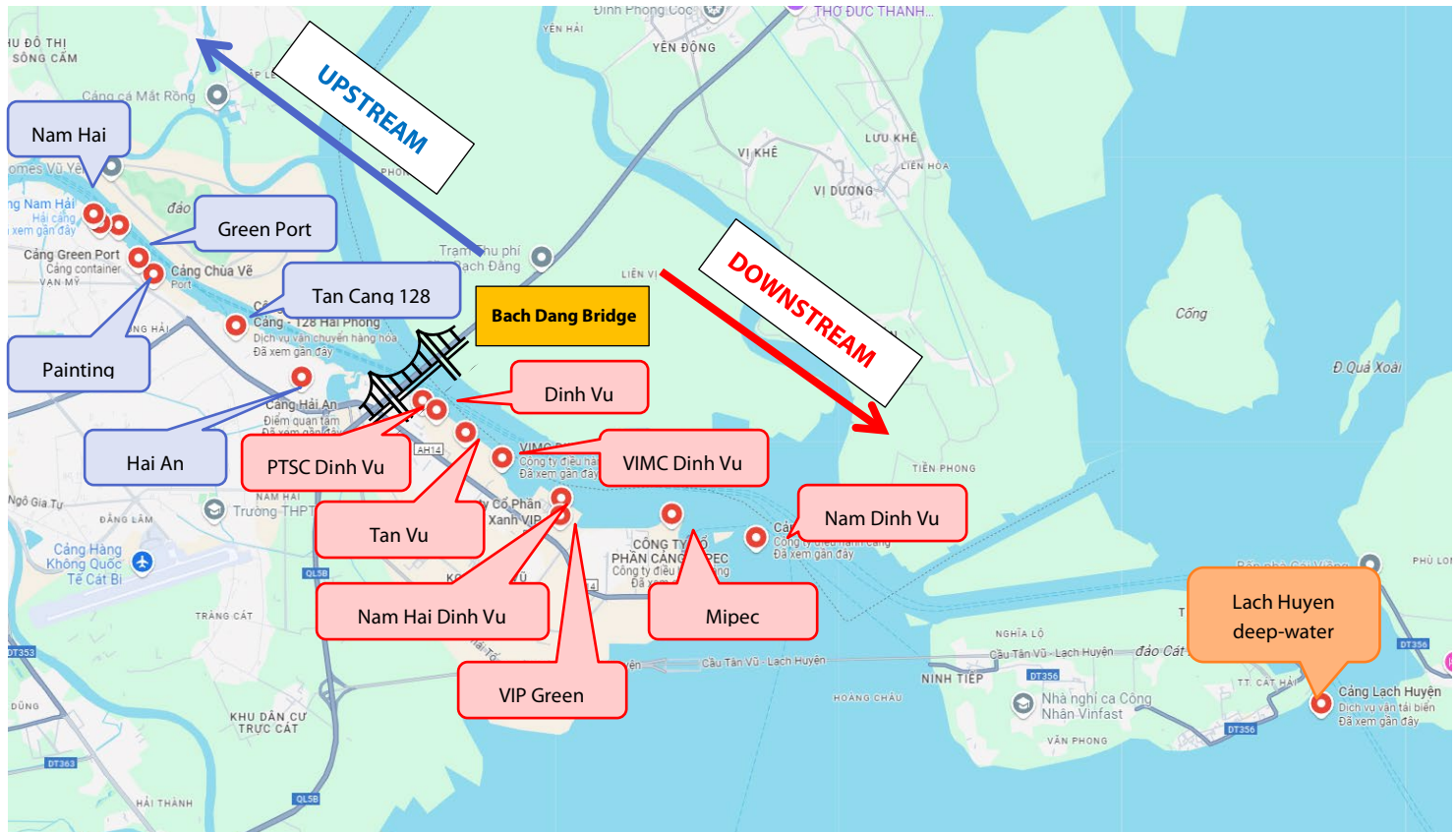
The strategic relocation trajectory of Hai Phong's maritime ports is distinctly delineated from the upstream Cam River basin toward the downstream Cam River expanse, with pronounced emphasis on the Lach Huyen precinct. Relative to upstream sites, downstream locales command superior geographical positioning, thereby optimizing operational efficiency and aligning seamlessly with the developmental strategies of ocean carriers:

- Upstream ports are encumbered by channel depth and turning basin constraints, impeding the operational flexibility of vessels exceeding 30,000 DWT. Conversely, downstream terminals proficiently accommodate larger vessels, thereby augmenting throughput capacity and attenuating per-unit transportation costs,
- Strategic adjacency to the sea ingress facilitates abbreviated voyage itineraries for downstream ports, engendering substantial fuel and transit time savings,
- Following the operationalization of the Bach Dang Bridge, upstream navigational channels have encountered amplified restrictions, notably for vessels over 20,000 DWT, thereby accelerating the downstream relocation trajectory,

Given comparable performance indicators, the Lach Huyen port demonstrably commands superior competitive advantages over the river port sector and aligns seamlessly with the escalating trend of larger vessel deployments within carrier fleets,

Handling costs at river ports are about 30–40% lower than at deep-water terminals, thereby rendering them well-suited to intra-Asia route operators. Conversely, deep-water facilities predominantly service direct exports to the United States and Europe. This differentiation enables river ports to sustain positive long-term growth trajectories,

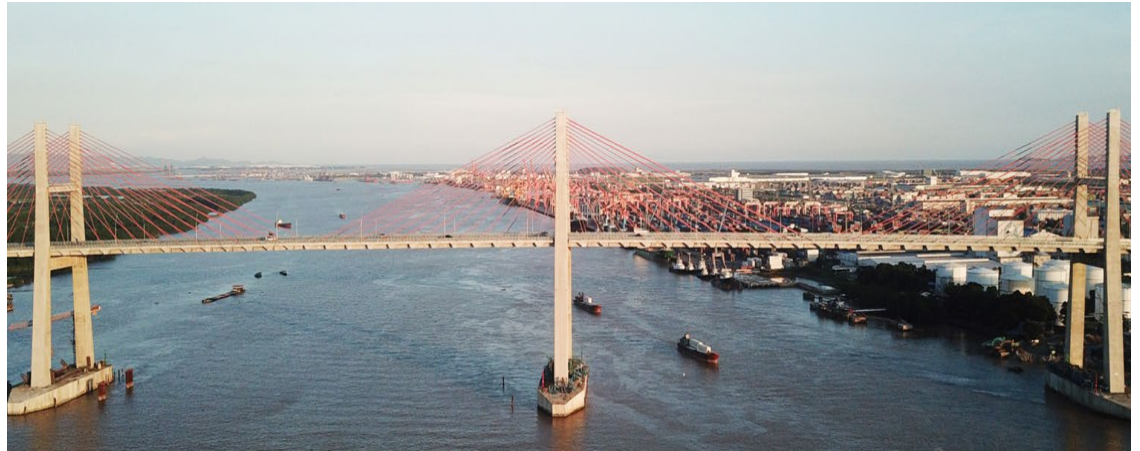
Figure 46: Container Operating Seaport System in Hai Phong



Source: Google Maps, RongViet Securities

The Bach Dang River intersects with the Rung Ferry maritime channel and the Cam River, demarcating a high-density navigational corridor accommodating vessels up to 40,000 DWT amid interweaving inland waterway traffic. The T29 pier of the Bach Dang Bridge, strategically emplaced mid-channel in the Cam River, is outfitted with collision mitigation systems rated solely for 20,000 DWT vessels, thereby precipitating acute risk exposures to navigational safety in the advent of impacts. Ergo, exploiting port infrastructure upstream of the Bach Dang Bridge emerges as the paramount operational imperative for ocean carriers,

Figure 47: The Differentiation in Hai Phong with the Emergence of Bach Dang Bridge



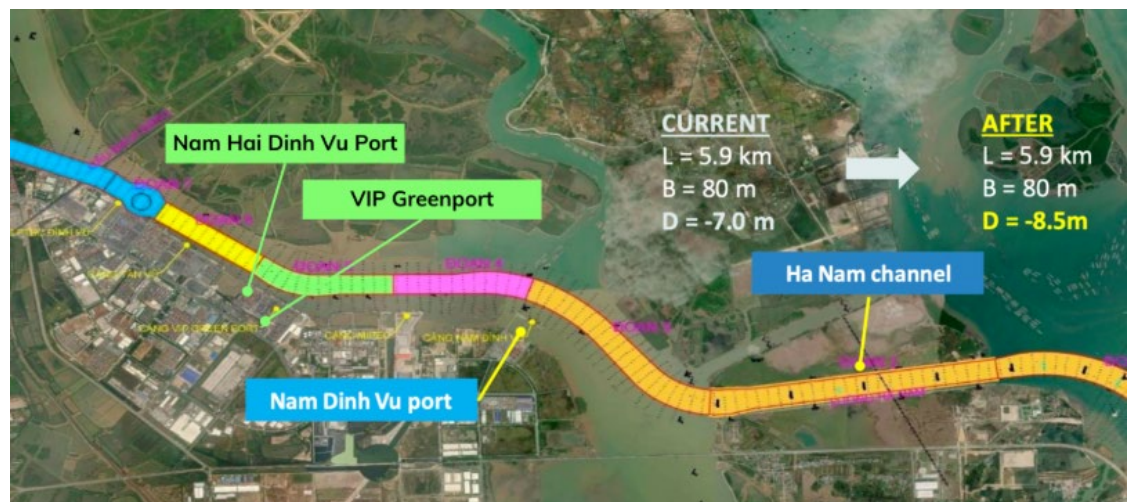
Source: Quang Ninh Newspaper, RongViet Securities

Alongside GMD, VSC emerges as the subsequent enterprise to upgrade the Ha Nam channel, thereby amplifying its competitive edge vis-à-vis regional river ports,

In Q2-FY25, VSC secured approval from the Ministry of Construction for the Hai Phong maritime channel dredging and enhancement project. Specifically, the channel segment from upstream of the Nam Dinh Vu berth to NHDV port will see its depth augmented from -7,2m to -8,5m (Table 18), enabling accommodation of vessels up to 48,000 DWT while optimizing carrier throughput efficiencies,

At present, GMD and VSC alone have garnered investment approvals for the Ha Nam channel upgrade, thereby sustaining a pronounced superiority in channel and berth depths relative to other Hai Phong river ports. Notably, VSC retains substantial growth headroom, as the majority of regional ports operate proximate to their design capacities, unlocking prospective opportunities to attract additional liner operators (Table 19),

Figure 48: VSC is approved to dredge the Ha Nam channel section from Nam Dinh Vu Port to NHDV



Source: VSC, RongViet Securities

Table 18: Comparison of Technical Specifications of Container Handling Ports in Hai Phong

Port	Maximum vessel size (DWT)	Number of wharves	Depth in front of berth (m)	Entrance Depth (m)
River Port				
Nam Hai	10,000	1	-7.6	-7.1
Green Port	25,000	2	-8.5	N/A
Painting Pagoda	10,000	5	-8.7	N/A
Tan Cang 128	15,000	1	-7.5	N/A
Hai An	25,800	1	-7.5	-7.0
PTSC Dinh Vu	20,000	1	-8.0	N/A
Dinh Vu	20,000	2	-8.7	-7.5
Tan Vu	40,000	5	-9.0	-7.6
VIMC Dinh Vu	40,000	1	-8.2	-7.1
Nam Hai Dinh Vu	42,000	2	-8.3	-7.2
VIP Green	42,000	2	-8.5	-7.2
Mipec	3,000	1	-8.5	-7.0
Nam Dinh Vu	48,000	4	-9.5	-8.5
Lach Huyen deep-water port				
HICT (Terminals 1 & 2)	145,000	2	-16.0	-13.0
HTIT (Terminals 3 & 4)	100,000	2	-16.0	-13.0
HHIT (Terminals 5 & 6)	165,000	2	-16.8	-12.8

Source: Hai Phong Port, RongViet Securities

Table 19: Operating Capacity at River Ports in Hai Phong

River port	Capacity ('000 TEU/year)	Volume in 2024 ('000 TEU)	Utilization rate (%)
Nam Hai	150	149	99%
Green Port	300	270	90%
Painting Pagoda	750	275	37%
Tan Cang 128	500	74	15%
Hai An	450	542	120%
PTSC Dinh Vu	300	295	98%
Dinh Vu	600	565	94%
Tan Vu	1,250	917	73%
NHDV	600	261	44%
VIP Green	600	640	107%
Mipec	500	77	15%
Nam Dinh Vu	2,000	1,353	68%

Source: Hai Phong Port, RongViet Securities

APPENDIX 6 – STEVEDORING RATES ACCORDING TO CIRCULAR 39/2023/TT-BGTVT ([Back to Table of Contents](#))

Circular 39/2023/TT-BGTVT authorizes an uplift in container handling fees, effective from February 15, 2024, The container handling fee framework has been escalated by 10% relative to Circular 54/2018/TT-BGTVT, ([Back to Page 22](#))

Regarding the river port area in Hai Phong, the ports no longer experience price discounting for competition, with the majority of listed prices falling within the regulated price framework (Table 20),

Table 20: Pricing Framework for Container Handling Services in Vietnam

Hai Phong Area	Import Export Container (USD/Teu)	
	Ship – Yard	Ships – Cars
Framework according to Circular 39	36 – 53	32 – 42
listed at the port		
Green Port	46	41
Painting Pagoda	39	36
Hai An	45	40
Tan Cang 189	42	39
PTSC Dinh Vu	36	32
Dinh Vu	45	40
Tan Vu	42	39
Nam Hai Dinh Vu	46	41
VIP Green	46	41
Nam Dinh Vu	46	39
Framework according to Circular 54	33 – 53	26 – 42
Deep-water port area	Import Export Container (USD/Teu)	
	Import & Export	Transshipment
Framework according to Circular 39	57 – 66	34 – 40
Listed at the port		
CMIT	66	40
SSIT	66	40
Gemalink	66	40
HICT	66	40
Framework according to Circular 54	52 – 60	31 – 36

Source: Circular 39/2023/TT-BGTVT, Circular 54/2018/TT-BGTVT, Company Websites, RongViet Securities

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

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation

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