

September, 2026

SAIGON CARGO SERVICE CORPORATION (HSX: SCS)

Business results have not improved since the Middle East conflict

(VND billion)	Q2-FY26	Q1-FY26	+/- QoQ	Q2-FY25	+/- YoY
Net revenue	279	272	3%	292	-4%
Profit after tax	188	173	9%	189	0%
EBIT	207	198	5%	218	-5%
EBIT margin	74%	73%	163 bps	75%	-58 bps

Source: SCS, RongViet Securities

Q2-FY26: Middle East conflict negatively impacts business results

- In Q2-FY26, SCS's revenue and NPAT reached VND 279 billion (-4% YoY) and VND 188 billion (flat YoY), respectively. The decline in international cargo volume led to slow revenue growth. The conflict in the Middle East directly affected SCS's major clients, Emirates and Qatar Airways. International and domestic cargo volumes reached 50,000 tons (-8% YoY) and 12,000 tons (-8% YoY), respectively.
- Financial revenue in Q2-FY26 reached VND 29 billion (+63% YoY), contributing approximately 13% to the Company's PBT. The scale of cash and short-term financial investments is significant, reaching VND 1,675 billion (+27% YoY), equivalent to 76% of total assets. Meanwhile, the average deposit interest rate reached 7.2%/year (+161 bps YoY), consistent with the trend of rising deposit interest rates at commercial banks, thereby continuing to strengthen the efficiency of SCS's financial operations.
- The GPM decreased by 89 bps YoY to 79.1%, as declining volume resulted in lower revenue compared to the SPLY, while most fixed costs remained unchanged. The ratio of SG&A expenses to revenue was well-controlled, remaining at 4.9%, almost flat YoY. Contributions from financial activities supported SCS maintain a high NPM of 67.6% (+275 bps YoY).
- Accumulated in 6M2026, revenue and NPAT reached VND 551 billion (-1% YoY) and VND 362 billion (+1% YoY), respectively, completing 42%/47% of the annual plan and 46%/47% of our forecast.

Q3-FY26 Outlook: Cargo volume has not improved as the conflict continues

- International cargo continues to decline as two major clients, Emirates and Qatar Airways, are affected by the restructuring of their flight networks in the Middle East region. In July 2026, volume reached 17,300 tons (-10% YoY); accordingly, we estimate Q3-FY26 volume to reach 53,000 tons (-10% YoY).
- Domestic cargo maintains low operating volume with an average of 4 tons/month; thus, Q3-FY26 volume is expected to reach 12,000 tons (flat YoY).
- SCS's financial indicators are maintained at high levels with no significant fluctuations, with gross and net margins of 79% (-1 pps YoY) and 65% (+2 pps YoY), respectively.
- For Q3-FY26, SCS's revenue and profit after tax are projected to reach VND 294 billion (-6% YoY) and VND 200 billion (-2% YoY), respectively. Trailing 12-month EPS is VND 6,923.

Outlook & Recommendation

In the long term, SCS's growth prospects depend on the selection results for the operator at Long Thanh International Airport (LTIA). Currently, the expected operation timeline is 2027, and there have been no new developments in the selection of the LTIA operator. Therefore, we maintain two scenarios for this event: **Not selected (Scenario 1)** and **Selected (Scenario 2)** for LTIA. Using the discounted cash flow (FCFF) method, the target prices for the two scenarios are **VND 46,300/share** and **VND 116,900/share**. We recommend **OBSERVE** with the goal of helping investors have objective information and assessments and make trading decisions when official information is announced.

OBSERVE

Market price (VND)	44,350
Target price (VND)	N/A

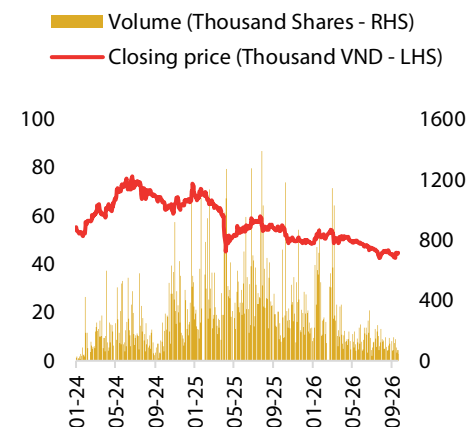
Expected cash div within 1 year: VND 5,000/share

Stock information

Sector	Travel and Leisure
Market cap (VND billion)	4,254
Outstanding shares (million shares)	96
20-day average trading volume (thousand shares)	115
Free Float (%)	45
52-week high	56,035
52-week low	42,600
Beta	0.9

	FY2025	Current
EPS	7,358	7,381
EPS growth (%)	8.4	0.4
P/E	7.3	6.0
P/B	3.7	2.7
EV/EBITDA	6.0	4.8
ROE (%)	50.6	46.0

Price performance



Major shareholders (%)

Gemadept Corporation	33.09
Airports Corporation of Vietnam	13.56
Aircraft Repair Plant A41	7.0
Others	46.36
Remaining foreign ownership limit (%)	23.89

Aviation Analysis Department

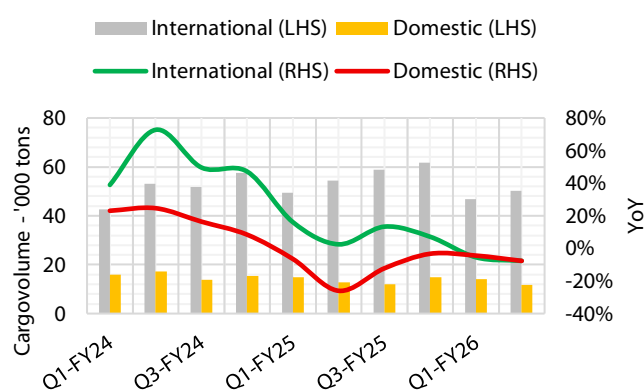
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Q2-FY26 business results have not improved due to the negative impact of the Middle East conflict

In Q2-FY26, SCS's revenue and NPAT reached VND 279 billion (-4% YoY) and VND 188 billion (flat YoY), respectively, in line with our projections (net revenue and NPAT of VND 282 billion and VND 184 billion, respectively). In particular, cargo terminal operation revenue reached VND 262 billion (-5% YoY), which is SCS's core business, contributing 95% of total revenue.

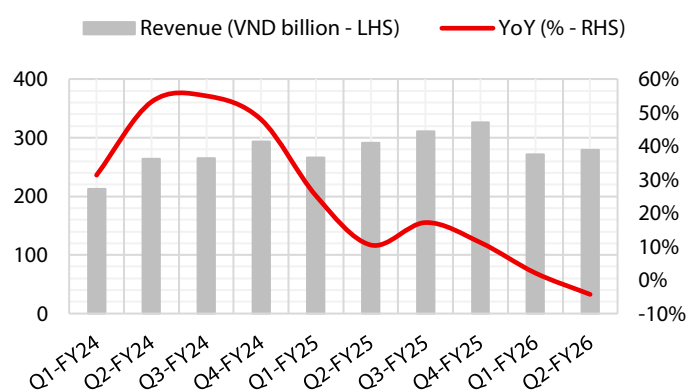
- **International volume:** reached 50,000 tons (-8% YoY) due to the impact of the conflict in the Middle East. Countries in this region closed their airspace, causing some flight routes to be disrupted. SCS was more heavily impacted than the industry as a whole because two major clients, Emirates and Qatar Airways, also reduced flight frequency, which negatively impacted cargo transport volume.
- **Domestic volume:** reached 12,000 tons (-8% YoY). Vietjet – SCS's largest domestic client – maintained low operating volume, averaging about 4 tons/month. Air transport costs increased indirectly following fuel costs, prompting shippers to choose alternative transport methods such as road.

Figure 1: Cargo volume



Source: SCS, RongViet Securities

Figure 2: SCS's revenue



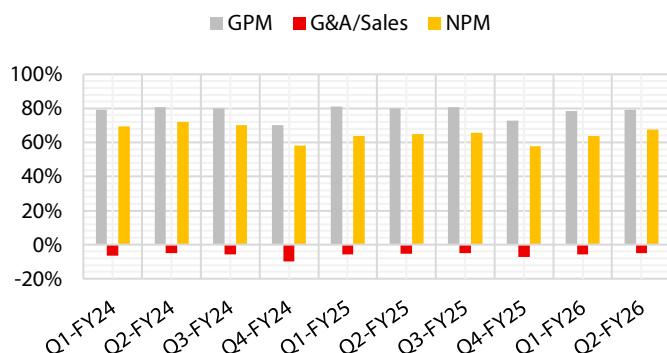
Source: SCS, RongViet Securities

Financial income reached VND 29 billion (+63% YoY), contributing 12% to PBT. SCS holds VND 1,750 billion in cash and short-term financial investments (+27% YoY), accounting for 76% of the Company's total assets. The average interest rate in Q2-FY26 reached 7.3%/year, up 160 bps YoY, consistent with the trend of rising deposit interest rates at commercial banks.

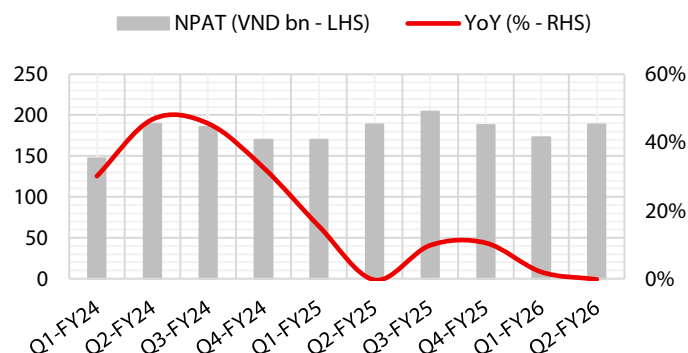
SCS's profitability indicators are maintained at high levels

- Due to the decline in Q2-FY26 volume compared to the SPLY, revenue generated was lower than the SPLY, while fixed costs remained unchanged, causing the gross profit margin to narrow by 89 bps YoY, reaching 79.1%.
- SG&A expenses/revenue decreased slightly YoY, recording 4.9% (-32 bps YoY).
- Although the gross margin narrowed, due to efficient financial operations, the net margin expanded, reaching 67.2% (+234 bps YoY).

Accumulated in 6M2026, SCS's revenue and NPAT reached VND 551 billion (-1% YoY) and VND 362 billion (+1% YoY), respectively, completing 42%/47% of the annual plan and 46%/47% of our projections.

Figure 3: SCS's profitability indicators


Source: SCS, RongViet Securities

Figure 4: SCS's NPAT


Source: SCS, RongViet Securities

Table 1: Results in Q2-FY26

Unit: VND billion	Q2-FY26	+/- YoY	6M2026	+/- YoY	% 2026 Plan	% 2026 Projection
Volume ('000 tons)	62	-8%	123	-6%		46%
International	50	-8%	97	-7%		46%
Domestic	12	-8%	26	-6%		49%
Net revenue	279	-4%	551	-1%	42%	46%
Terminal operations	262	-5%	517	-1%		
Aircraft parking apron rental	1	0%	3	0%		
Office and parking lot rental	16	1%	31	-1%		
COGS	58	0%	117	8%		
Terminal operations	53	0%	108	8%		
Aircraft parking apron rental	1	0%	3	0%		
Office and parking lot rental	4	1%	7	3%		
Gross profit	221	-5%	434	-3%		47%
SG&A expenses	14	-10%	29	-2%		
EBIT	207	-5%	404	-3%		
Financial incomes	29	63%	51	62%		
Financial expenses	-1	n/a	(2)	n/a		
PBT	235	0%	454	1%	47%	47%
NPAT	188	0%	362	1%		47%

Source: SCS, RongViet Securities

Table 2: SCS's financial indicators in Q2-FY26

Indicator	Q2-FY26	Q1-FY26	+/- QoQ	Q2-FY25	+/- YoY
Profitability (%)					
Gross profit margin	79	78	69 bps	80	-89 bps
EBITDA margin	78	77	151 bps	79	-33 bps
EBIT margin	74	73	163 bps	75	-58 bps
Net profit margin	67	64	377 bps	65	275 bps
Operating efficiency (*) (x)					
- Inventory days	0	0	0	0	0
- Receivables days	36	37	-1	35	1
- Payables days	8	8	-1	10	-2
Leverage (%)					
Total debt/Total Equity	0	0	0	0	0

Source: RongViet Securities, (*) annualized

Q3-FY26 business results projection
Table 2: Q3-FY26 business results projection

Unit: VND billion	Q3-FY26	+/- YoY	2026	+/- YoY	+/- Compared to old forecast	Assumptions
Volume ('000 tons)	65	-8%	264	-5%	-14%	
International	53	-10%	212	-6%	-15%	The conflict in the Middle East has no end date, leading to SCS continuing to be negatively affected by this event. In July 2026, international volume reached 17,300 tons (-10% YoY). In Q3-FY26, we estimate international volume to continue negative growth, reaching 53,000 tons (-10% YoY). Over 6M2026, SCS's international volume grew lower than our forecast due to the prolonged conflict. Therefore, we adjusted our 2026 projection, with international cargo volume reaching 212,000 tons (-6% YoY), a 15% decrease compared to our previous projection.
Domestic	12	0%	52	-4%	-10%	Domestic cargo volume has not improved, reaching only 4,000 tons in July 2026 (-6% YoY). Operating volume remains low, averaging about 4 tons/month. We estimate Q3-FY26 volume to reach 12,000 tons (-4% YoY). We adjusted down our 2026 domestic volume forecast from 58,000 tons to 52,000 tons, a 10% decrease compared to our previous projection.
ASP (million VND/ton)	4.3	4%	4.2	5%	3%	The average service price in 6M2026 is estimated at VND 4.2 million/ton. In Q3-FY26, we assume the average unit price will increase slightly compared to the previous quarter to VND 4.3 million/ton, as the proportion of international cargo volume increases by 60 bps QoQ to 81.6%.
Net revenue	294	-6%	1,187	-1%	-10%	
Terminal operations	276	-6%	1,116	-1%	-10%	Terminal operation revenue continues to decline as cargo volume has not improved. For 2026, we reduced our terminal operation revenue projection from VND 1,243 billion to VND 1,116 billion, as cargo volume did not meet expectations in 6M2026.
Aircraft parking	1	0%	7	0%	1%	
Office and parking	16	4%	63	1%	1%	
COGS	61	2%	261	1%	-10%	
Gross profit	232	-6%	926	-1%	-10%	
G&A	14	-6%	76	11%	-11%	We assume the ratio of administrative expenses/net revenue of SCS will remain at an average of 5%.
Financial incomes	31	71%	108	52%	39%	
PBT	249	-2%	957	2%	-6%	
NPAT	200	-2%	765	2%	-6%	
Financial indicators						
Gross margin	79%	-1 pps	78%	0 pps	0 pps	
G&A/Sales	6%	0 pps	6%	1 pps	0 pps	
PBT margin	82%	3 pps	81%	2 pps	4 pps	
Net margin	65%	2 pps	64%	2 pps	2 pps	

Source: RongViet Securities

VND billion

Financial structure (%)				
Total Debt / Equity	0	0	0	0
Short-term debt/Equity	0	0	0	0
Total debt/Equity	0	0	0	0

VALUATION RATIOS	2024A	2025A	2026F	2027F
EPS (VND)	6,460	7,037	7,101	3,045
P/E (x)	12.2	7.2	6.4	14.8
BV (VND)	14,816	16,458	18,490	16,535
P/B (x)	5.7	3.3	2.4	2.7
DPS (VND/share)	5,000	6,000	5,000	5,000
Dividend yield (%)	6.9	11.7	11.1	11.1

VALUATION HISTORY	PRICE	RECOMMENDATION	DURATION
04/2026	N/A	WATCH	1 year
06/2026	N/A	WATCH	1 year
09/2026	N/A	WATCH	1 year

VND billion

Financial structure (%)				
Total Debt / Equity	0	0	0	0
Short-term debt/Equity	0	0	0	0
Total debt/Equity	0	0	0	0

VALUATION HISTORY	PRICE	RECOMMENDATION	DURATION
04/2026	N/A	WATCH	1 year
06/2026	N/A	WATCH	1 year
09/2026	N/A	WATCH	1 year

RESULT UPDATE

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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%

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