true friend KIS Viet Nam Securities Corporation

Company Brief

17 Aug 2026

Viconship (VSC)

Gains from HAH Propel 2Q26 NPAT Surge

Volume Expansion Broadens GPM, Profit from HAH Surges

- In 2Q26, VSC reported net revenue of VND861bn (+0.1% qoq, +7% yoy, Figure 1), mainly driven by a 9% yoy increase in throughput volume at key downstream ports. In particular, port volumes at Nam Hai Dinh Vu/Vip Green/Green changed by +60%/-12%/+3% yoy (Figure 2).
- GP reached VND319bn (-3.9% qoq, +25.6% yoy). Blended GPM expanded to 37.0% (-1.5%p qoq, +5.6%p yoy, Figure 3) on enhanced operational efficiency at core ports as throughput volume increased.
- SG&A expenses stood at VND125bn (-8.2% qoq, +15.8% yoy), with selling expenses at VND78bn and administrative expenses at VND47bn. OPM expanded to 22.5% (-0.2%p qoq, +4.4%p yoy).
- Financial expenses landed at VND107bn (+84.5% yoy vs. VND58bn in 2Q25), primarily driven by debt-financing for its investment in HAH. However, this headwind was partially mitigated by a VND44bn provision reversal for securities investments.
- Gains from associates reached VND112bn (vs. -VND1bn in 2Q25) driven by HAH, providing strong leverage to lift EBT to VND287bn (+207.0% qoq, +62.4% yoy).
- NPAT came in at VND244bn (+64.0% yoy). NPAT-MI landed at VND186bn (+60.3% yoy).

	2021A	2022A	2023A	2024A	2025A
Sales (VND bn)	1,892	2,007	2,181	2,788	3,206
chg. (% YoY)	12.0	6.1	8.6	27.8	15.0
Operating profit (VND bn)	488	484	268	549	648
Net profit (VND bn)	414	393	199	435	526
EPS (VND)	2,971	2,592	927	1,078	911
chg. (% YoY)	(24.4)	(12.8)	(64.2)	16.3	(22.3)
EBITDA (VND bn)	673	676	621	762	1,063
PE (x)	10.2	8.0	18.9	19.4	20.3
EV/EBITDA (x)	4.0	5.1	6.4	10.2	11.6
PB (x)	1.28	0.90	0.81	1.33	1.28
ROE (%)	15.8	11.6	4.4	9.1	6.9
Dividend yield (%)	1.64	4.81	-	-	-

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest
Source: FiinproX, KIS Research

12M rating	**Non-rated**
12M TP	**N.A**
Up/Downside	

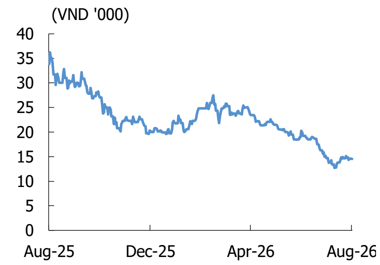
Stock Data

VNIndex (17 Aug, pt)	1,727
Stock price (17 Aug, VND)	14,500
Market cap (USD mn)	207
Shares outstanding (mn)	374
52-Week high/low (VND)	36,200/12,700
6M avg. daily turnover (USD mn)	5.12
Free float / Foreign ownership (%)	49.5/2.8
Major shareholders (%)	
Le Thi Thu Trang	6.2
Dam Van Huy	5.8
Sao A D.C Investment	5.0

Performance

	1M	6M	12M
Absolute (%)	(1.4)	(41.5)	(57.2)
Relative to VNIndex (%p)	1.7	(37.5)	(65.4)

Stock price trend



Source: Bloomberg

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Partnership with HAH Mitigates Competitive Pressure in 3Q26F

- Although competition intensifies as new berths at Lach Huyen come online, the negative impact is significantly mitigated by strategic cooperation with HAH, helping consolidate throughput volume across VSC's port network.
- HAH is expected to remain the primary profit growth driver for VSC in 3Q26F, benefiting from a low base effect (as HAH was not yet classified as an associate in 3Q25).

Table 1. Quarterly earnings snapshot in 2Q26 (VND bn, %, %p)

	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY
Sales	807	844	872	861	861	0	7
OP	146	184	223	195	194	(1)	33
OP margin (%)	18.0	21.8	25.6	22.7	22.5	(0.2)	4.4
EBT	177	144	226	94	287	207	62
NP	149	113	152	70	244	250	64

Source: Company data, FiinproX, KIS Research

Table 2. Container handling service fees at Vip Green and Nam Hai Dinh Vu

	Capacity (TEU)	Change (% YoY)	2026		2025	
			Vessel/Barge <-> CY	Vessel/Barge <-> Barge, Truck	Vessel/Barge <-> CY	Vessel/Barge <-> Barge, Truck
Domestic (VND/container) – VIP GREEN PORT						
20 feet	With cargo	0%	427,000	384,000	427,000	384,000
	Empty	0%	218,000	196,000	218,000	196,000
40 feet	With cargo	0%	627,000	564,000	627,000	564,000
	Empty	0%	331,000	298,000	331,000	298,000
45 feet	With cargo	0%	940,000	846,000	940,000	846,000
	Empty	0%	498,000	448,000	498,000	448,000
Export-Import (USD/container) – VIP GREEN PORT						
20 feet	With cargo	0%	46	41	46	41
	Empty	0%	28	25	28	25
40 feet	With cargo	0%	68	61	68	61
	Empty	0%	41	37	41	37
45 feet	With cargo	0%	78	70	78	70
	Empty	0%/+4%	50	47	50	45
Domestic (VND/container) – NAM HAI DINH VU PORT						
20 feet	With cargo	0%	427,000	384,000	427,000	384,000
	Empty	0%	218,000	196,000	218,000	196,000
40 feet	With cargo	0%	627,000	564,000	627,000	564,000
	Empty	0%	331,000	298,000	331,000	298,000
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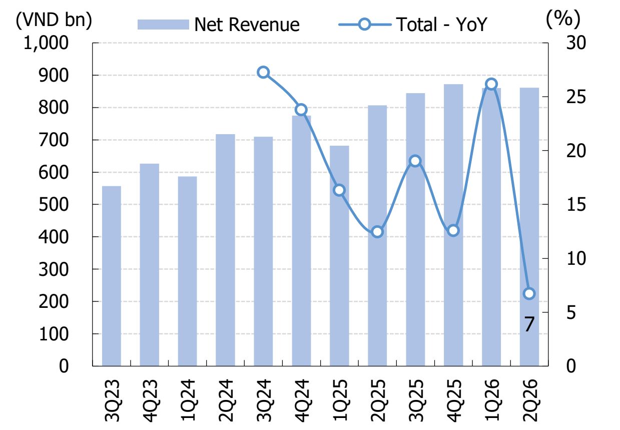
40 feet	With cargo	0%	68	61	68	61
	Empty	0%/-13%	41	32	41	37
45 feet	With cargo	0%	78	70	78	70
	Empty	0%/+4%	50	47	50	45

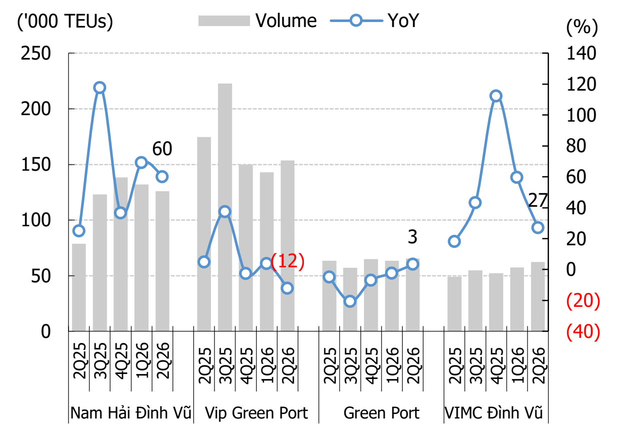
Source: Company data, KIS Research
Note: VSC applied fuel surcharge for CY <-> Truck container handling, which is equivalent to 4-12% increases

Figure 1. 2Q26 revenue +7% yoy...



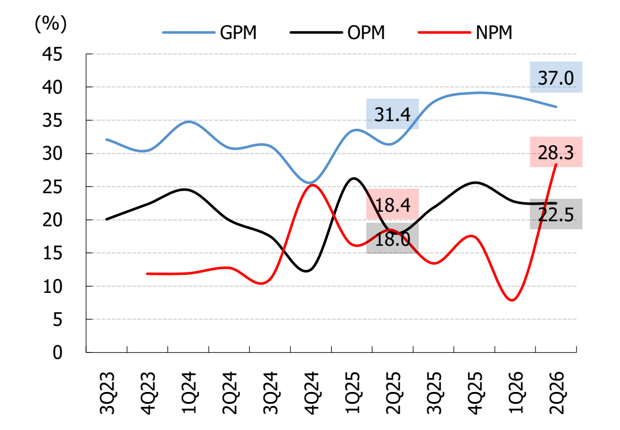
Source: Company data, KIS Research

Figure 2. ... driven by 9% yoy increase in volumes



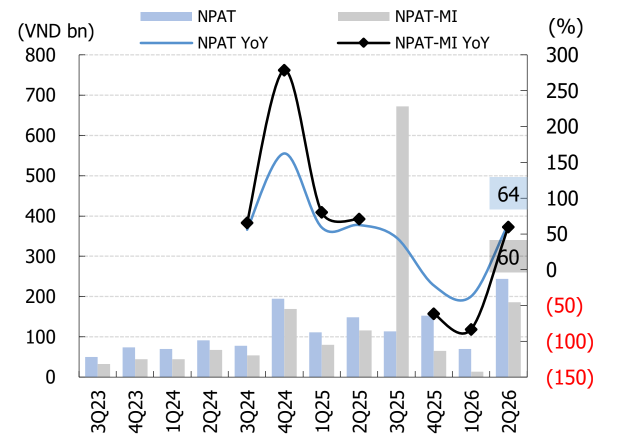
Source: VPA, KIS Research
Note: VSC has become HAH's large shareholder since Apr-25; downstream ports saw increases in volume

Figure 3. 2Q26 GPM and NPM widened



Source: Company data, KIS Research

Figure 4. 2Q26 NPAT +64% YoY, NPAT-MI +60% YoY



Source: Company data, KIS Research

■ Company Overview

Vietnam Container Corporation (VSC), formerly known as Vietnam Container Company, was established in 1985. The company specializes in port operation and logistics services. The company's main business activities are in the operation of ports and warehouses in the Hai Phong.

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