

Viconship (VSC)

Leverage eroded 1Q26 net profit

Higher Volume Expands GPM, but Surging Costs Cripple NP

- In 1Q26, VSC reported consolidated revenue of VND861bn (-1.3% qoq, +26.2% yoy; Figure 1), driven by higher throughput volumes at key downstream ports following strategic cooperation with HAH. Volumes at Nam Hai Dinh Vu +69% yoy, easily offsetting a -2% yoy dip at Green Port amidst flat tariff structures, bringing consolidated throughput volume to increase 18% YoY (Figure 2).
- GP rose 46% YoY to VND332bn, which led to a blended GPM expansion of 38.5% (-0.6%p qoq, +5.2%p yoy; Figure 3). This margin expansion reflects an optimized utilization rate thanks to increased throughput volume at NHDV.
- SG&A expenses skyrocketed +177.2% yoy to VND136bn (with admin costs up +874.2% yoy), driving the SG&A-to-sales ratio to 15.8% (vs. 7.2% in 1Q25). This compressed OPM to 22.7% (-2.9%p qoq, -3.5%p yoy).
- Net financial expenses surged from VND4bn in 1Q25 to VND174bn due to increased debt (+179% yoy) financing its investment in HAH. This headwind was partially mitigated by a VND72bn profit contribution from HAH following its classification as an associate.
- As a result, NPAT plunged to VND70bn (-37% YoY, figure 4).

Increased competition and leverage could weigh on the 2Q26F bottom line

- Although competition intensifies as new berths at Lach Huyen come online, the impact is mitigated by the partnership with HAH. We expect 2Q26F GPM to maintain its yoy expansion like in 1Q26; however, rising financial expenses driven by heavy leverage will continue to compress net margins.

	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

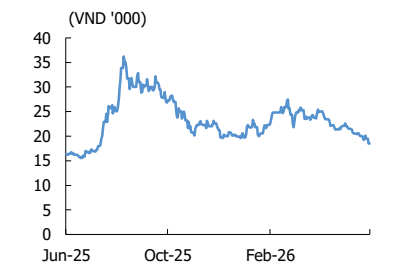
Stock Data

VNIndex (09 Jun, pt)	1,793
Stock price (09 Jun, VND)	18,500
Market cap (USD mn)	263
Shares outstanding (mn)	374
52-Week high/low (VND)	36,200/15,600
6M avg. daily turnover (USD mn)	6.34
Free float / Foreign ownership (%)	50.1/1.2
Major shareholders (%)	
Leadvisors	16.0
Lucerne Enterprise Ltd	5.5
Sao A Investments	4.8

Performance

	1M	6M	12M
Absolute (%)	(16.3)	(14.4)	12.2
Relative to VNIndex (%p)	(10.2)	(17.6)	(26.7)

Stock price trend



Source: Bloomberg

Research Department

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Table 1. Quarterly earnings snapshot in 1Q26

(VND bn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY
Sales	682	807	844	872	861	(1)	26
OP	178	146	184	223	195	(12)	10
OP margin (%)	26.2	18.0	21.8	25.6	22.7	(2.9)	(3.5)
EBT	135	177	144	226	94	(59)	(31)
NP	111	149	113	152	70	(54)	(37)

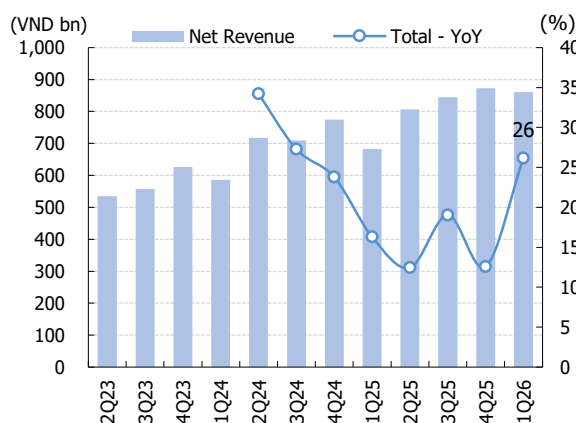
Source: Company data, FiinproX, KIS Research

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
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	Empty	0%/-13%	41	32	41	37
45 feet	With cargo	0%	78	70	78	70
	Empty	0%/+4%	50	47	50	45

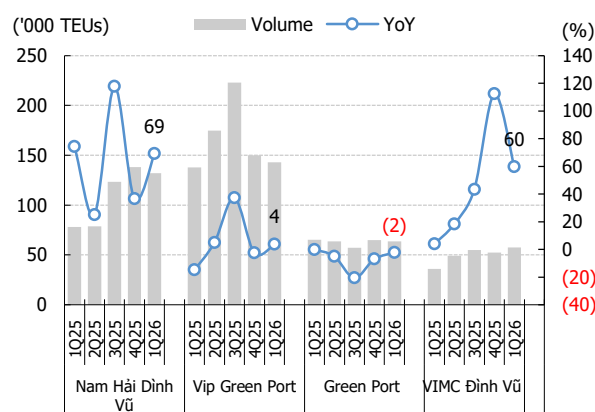
Source: Company data, KIS Research

Figure 1. Strong 26% YoY growth in 1Q26 revenue...



Source: Company data, KIS Research

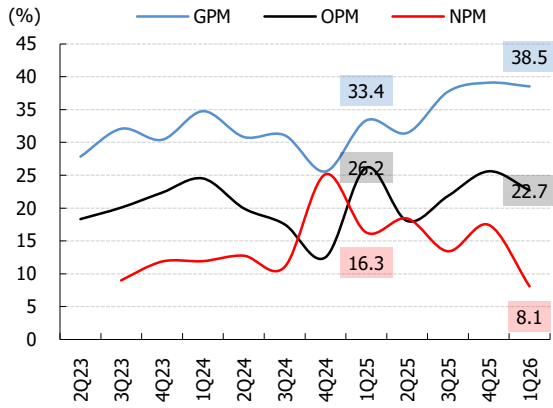
Figure 2. ... thanks to higher throughput volume



Source: VPA, KIS Research

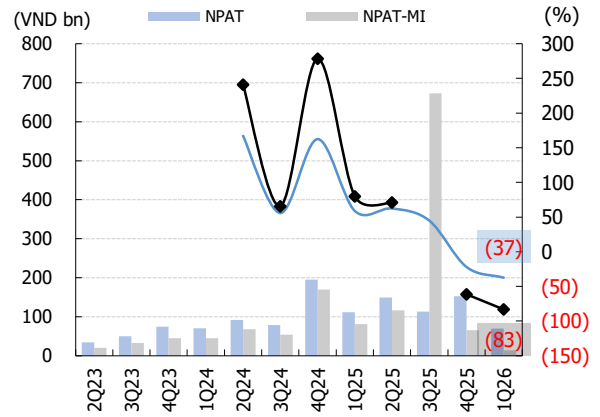
Note: VSC has become HAH's large shareholder since Apr-25; downstream ports saw increases in volume

Figure 3. 1Q26 GPM widened thanks to higher volume, soaring financial costs compressed NPM



Source: Company data, KIS Research

Figure 4. 1Q26 NPAT -37% YoY, NPAT-MI -83% YoY due to reduction in ownership at VGR



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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