# Viconship (VSC)

## Non-Operating Drag Cuts 3Q26 NPAT

### The absence of associate income and heavier financial costs hit the bottom line

- In 3Q26, VSC reported net revenue of VND935bn (+8.5% qoq, +11% yoy, Figure 1). The modest revenue growth was driven by (1) 2% yoy growth in throughput volume and (2) increases in certain services resulting from fuel surcharges amid rising diesel prices (figures 1, 2, and table 2).
- GP reached VND389bn (+3.6% qoq, +22% yoy). Blended GPM was 41.7% (-2.0%p qoq, +3.9%p yoy, Figure 3).
- SG&A expenses stood at VND144bn (+15% qoq, +7.2% yoy). OP came in at VND245bn (-2.1% qoq, +33% yoy), and OPM at 26.3% (-2.8%p qoq, +4.4%p yoy).
- VSC had substantial increase in net financial expenses VND184bn (2.4x qoq, 4.7x yoy) due to higher debt use and higher interest rate, while also bearing losses from stock investments.
- NPAT came in at VND45bn (-82% qoq, -61% yoy), and NPM fell to 4.8% (-23.5%p qoq, -8.7%p yoy).

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

**Stock Data**

| | |
|---|---|
| VNIndex (23 Nov, pt) | 1,697 |
| Stock price (23 Nov, VND) | 34,600 |
| Market cap (USD mn) | 190 |
| Shares outstanding (mn) | 374 |
| 52-Week high/low (VND) | 27,500/12,700 |
| 6M avg. daily turnover (USD mn) | 4.49 |
| Free float / Foreign ownership (%) | 83.1/1.5 |
| Major shareholders (%) | |
| Le Thi Thu Trang | 6.2 |
| Vietinbank Capital | 2.8 |
| Leadvisor | 4.1 |

**Performance**

| | 1M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | (13.2) | (36.1) | (41.3) |
| Relative to VNIndex (%p) | (9.0) | (27.7) | (45.8) |

**Stock price trend**




Source: Bloomberg

| | 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

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## Unclear on VSC's accounting; competition pressuring throughput volume growth in 4Q26F

- VSC did not disclose details on the recognition of gains from associates despite the material impact on its earnings (gains down to 0 from 2Q26's VND112bn). Hence, we have limited visibility into whether HAH's earnings will continue to lift VSC's 4Q26F bottom line.
- 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.

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

| | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | QoQ | YoY |
|---|---|---|---|---|---|---|---|
| Sales | 844 | 872 | 861 | 861 | 935 | 9 | 11 |
| OP | 184 | 223 | 195 | 194 | 245 | (2) | 33 |
| OP margin (%) | 21.8 | 25.6 | 22.7 | 22.5 | 26.3 | (2.8) | 4.4 |
| EBT | 144 | 226 | 94 | 287 | 65 | (77) | (55) |
| NP | 113 | 152 | 70 | 244 | 45 | (82) | (61) |

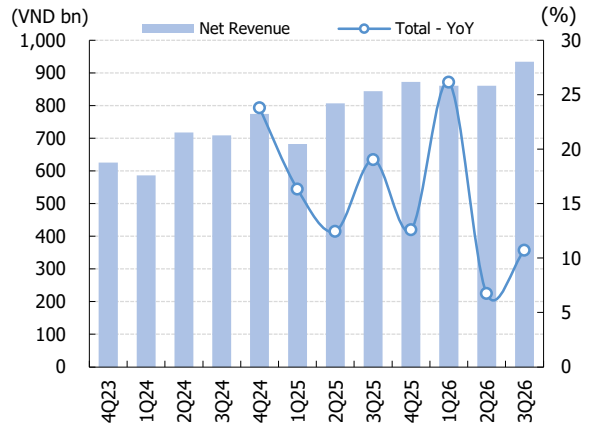
Source: Company data, FiinproX, KIS Research

**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 |
| 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) – NAM HAI DINH VU PORT** | | | | | | | |
| 20 feet | With cargo | 0% | | 46 | 41 | 46 | 41 |
| | Empty | 0%/-12% | | 28 | 22 | 28 | 25 |
| 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 |

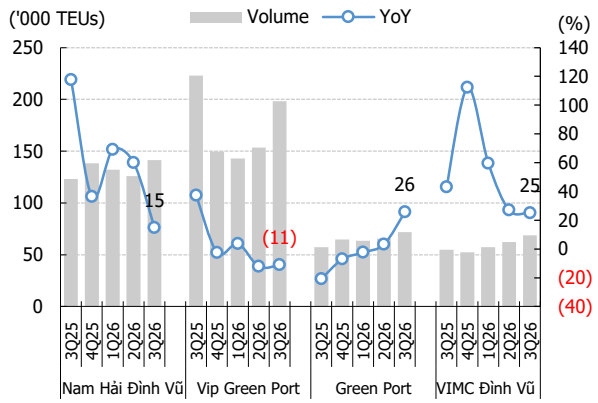
Source: Company data, KIS Research
Note: VSC applied fuel surcharge for CY <-> Truck container handling, which is equivalent to 4-12% increases

**Figure 1. 3Q26 revenue +11% yoy...**



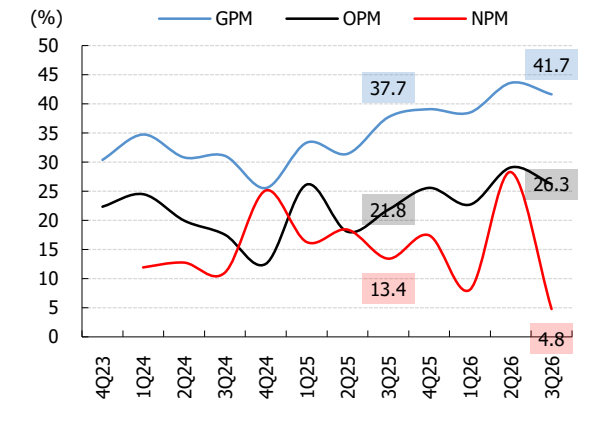

Source: Company data, KIS Research

**Figure 2. ... driven by 2% yoy increase in volumes and fuel surcharges**



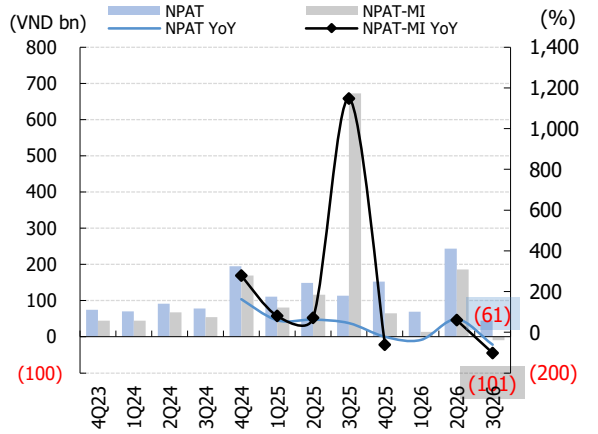

Source: VPA, KIS Research
Note: VSC has become HAH's large shareholder since Apr-25; downstream ports saw increases in volume

**Figure 3. 3Q26 GPM and NPM narrowed**




Source: Company data, KIS Research

**Figure 4. 3Q26 NPAT -61% YoY, NPAT-MI -101% 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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