

Viconship (VSC)

Non-core boosted 1Q25 under cautious outlook

Core business improved, but profits driven by non-core businesses

- In 1Q25, VSC reported consolidated revenue of VND682bn (+16% YoY, Figure 1). The company attributed this growth to: (1) stronger contribution of Nam Hai Dinh Vu Port (NHDV) supported by the “front-loading” effect ahead of U.S. tariffs; and (2) 5-22% increase in port service fees. Data from VPA could justify VSC’ explanation as the total 2M25 throughput volume of NHDV, Vip Green and Green Port up 3% YoY (Figure 2).
- Gross profits rose 12% to VND228bn but GPM narrowed to 33.4% (+7.8%p QoQ, -1.4%p YoY). Lowering SG&A expenses (down 18% YoY to VND49bn) helped OPM improved from 24.5% to 26.2% (Figure 3).
- Financial income saw substantial increase to VND19bn (+202% YoY) thanks to the provision reversal for investment in GEX. Financial expenses decreased by 59% YoY largely driven by lower interest expenses (-38% YoY) as VSC secured debt financing at more favorable interest rates.
- Additionally, VSC recorded VND11bn other income (vs VND1bn loss in 1Q24).
- Consequently, NPAT reached VND111bn (+59% YoY, Figure 4).

Conservative guidance for 2025F

- The AGM approved VSC’s 2025 guidance with stable revenue at VND2,790bn and 3.2% YoY decline in seaport throughput volume and EBT is expected to decline by 24% YoY to VND400bn (more details at Table 1).

12M rating **Non-rated**

12M TP

Up/Downside

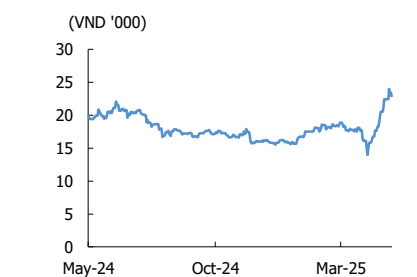
Stock Data

VNIndex (08 May, pt)	1,270
Stock price (08 May, VND)	22,900
Market cap (USD mn)	264
Shares outstanding (mn)	300
52-Week high/low (VND)	23,950/13,950
6M avg. daily turnover (USD mn)	2.39
Free float / Foreign ownership (%)	60.4/2.5
Major shareholders (%)	
Vietinbank Capital	19.0
Le Thi Thu Trang	6.2
Dam Van Huy	5.8

Performance

	1M	6M	12M
Absolute (%)	52.7	35.1	15.6
Relative to VNIndex (%p)	40.5	33.3	12.2

Stock price trend



Source: Bloomberg

	2020A	2021A	2022A	2023A	2024A
Sales (VND bn)	1,689	1,892	2,007	2,181	2,788
chg. (% YoY)	(5.8)	12.0	6.1	8.6	27.8
Operating profit (VND bn)	331	488	484	268	549
Net profit (VND bn)	296	414	393	199	435
EPS (VND)	3,931	2,971	2,592	927	1,078
chg. (% YoY)	2.7	(24.4)	(12.8)	(64.2)	16.3
EBITDA (VND bn)	553	673	676	621	762
PE (x)	9.6	10.2	8.0	18.9	19.4
EV/EBITDA (x)	2.9	4.0	5.1	6.4	10.2
PB (x)	1.16	1.28	0.90	0.81	1.33
ROE (%)	13.6	15.8	11.6	4.4	9.1
Dividend yield (%)	5.31	1.64	4.81	-	-

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

Research Department

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Table 1. VSC guidance for 2025

	Unit	2024A	2025F	YoY
Net Revenue	VND bn	2,788	2,790	0%
EBT	VND bn	525	400	-24%
- Seaport throughput	TEU k	1,183	1,145	-3.2%
- Depot throughput	TEU k	582	550	-5.4%

Source: VSC, KIS Research

- BOD's guidance for 2025F is based on these rationales:
 - The completion of Nam Dinh Vu phase 3 along with the commencement of Lach Huyen Terminal 3-4, 5-6 will intensify competition in Hai Phong.
 - VND185bn goodwill depreciated from the purchase of NHDV Port.
 - Increase in debt interests due to NHDV investment and losses from subsidiaries and associates.
- Projected investment in 2025 total VND2.3tn (-30% n/n, Table 2). This decrease is largely attributable to the completion of significant investments in Nam Dinh Vu and Vinaship during 2024.

Table 2. VSC investment plan for 2025

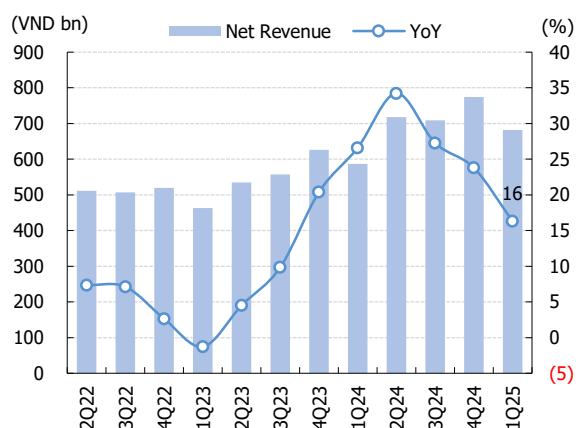
	Investment	Project
Parent company (VSC)	VND1,500bn	- Equipments: VND500bn - Financial investments: VND1tn
VIP Green Port (VGR)	VND602bn	- Equipments
Other subsidiaries	VND189bn	- Equipments, constructions...

Source: VSC, KIS Research

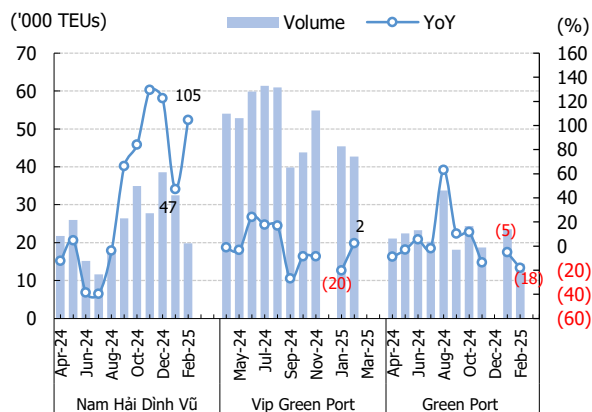
Table 3. Quarterly earnings snapshot in 1Q25

	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Sales	586	718	709	775	682	(12.0)	16.3
OP	526	640	613	674	633	(6.0)	20.3
OP margin (%)	30.5	25.7	24.5	19.8	27.0	7.2	(3.5)
EBT	90	113	103	218	135	(42.9)	59.0
NP	70	92	78	195	111	(42.9)	59.0

Source: Company data, FiinproX, KIS Research

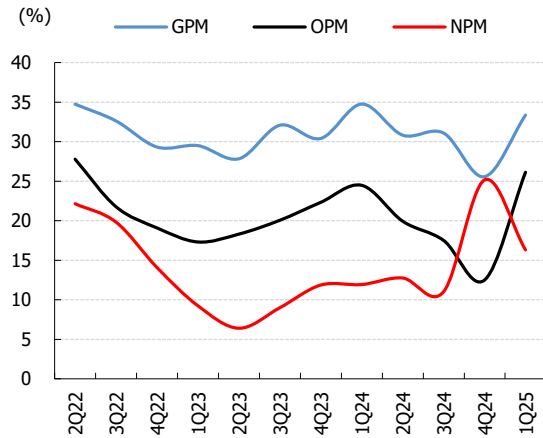
Figure 1. Strong 16% YoY growth in 1Q25 revenue...

Source: Company data, KIS Research

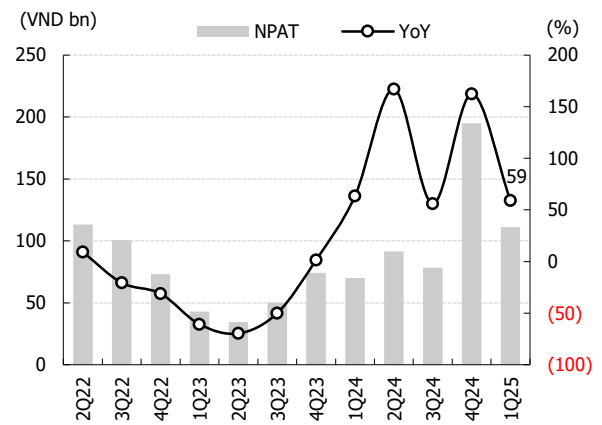
Figure 2. ... thanks to higher throughput volume and increase in port fees

Source: VPA, KIS Research

Note: VSC divested from PTSC Dinh Vu Port in Sep-24

Figure 3. 1Q25 OPM improve despite narrowed GPM

Source: Company data, KIS Research

Figure 4. NPAT up 59% 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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