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Company Brief

24 Oct 2025

VOSCO JSC (VOS)

Profits surge thanks to higher rates

12M rating **NON-RATED**

Higher core earnings, VND99bn gains from selling vessel

- In 3Q25, VOS reported VND850bn revenue (+2% QoQ, -33% YoY). In particular:
  - *Commercial segment:* revenue stood at VND310bn (37% of total revenue, -60% YoY).
  - *Shipping:* revenue soars to VND539bn (63% of total revenue, +8% QoQ, +10% YoY) thanks to increased tonnage and higher rates in both dry bulk (spot +4% YoY, T/C -15% YoY) and product tanker (spot +13% YoY, T/C -36% YoY) segments (figure 1, 2).
- Gross profit in 3Q25 soared to VND82bn (+239% YoY) and GPM improved to 9.7% (+5.7%p QoQ, +7.8%p YoY) thanks to higher rates.
- SG&A expenses were higher (VND37bn, +16% YoY), OPM turned positive (+5.5%p QoQ, +5.9%p YoY) thanks to higher GPM.
- New investments have led to additional debt and a rise in interest expenses, from 0 to VND11bn.
- Net profit came in at VND132bn (vs. 3Q24's VND14bn loss).

Rates could be softer in 4Q25

- VOS plans to hold its EGM on November 7. The BOD proposed (1) selling Vosco Unity vessel and (2) selling or selling and leasing back (3–5 years) 1–3 bulk carriers to supplement working capital. The Vosco Defender bulk vessel is expected to be delivered in Nov-25.
- BIMCO forecasts that by 2025: (1) dry bulk freight rates will level off and may decrease once the seasonal factors fade and (2) product tanker rates (MR) will drop as vessels return to the Suez Canal (lower ton-mile demand). Based on VOS's expansion plan, we expect its profit margins may narrow in 4Q25.

	2020A	2021A	2022A	2023A	2024A
Sales (VND bn)	1,281	1,424	2,420	3,189	5,576
chg. (% YoY)	(8.6)	(17.1)	11.1	70.0	74.9
Operating profit (VND bn)	(260)	354	531	81	25
Net profit (VND bn)	(187)	490	488	155	335
EPS (VND)	(1,338)	3,502	3,485	1,110	2,395
chg. (% YoY)	(466.7)	-	(0.5)	(68.2)	115.8
EBITDA (VND bn)	(2,409)	(2,914)	(3,384)	(115)	430
PE (x)	(3.1)	5.2	2.9	10.9	6.5
EV/EBITDA (x)	(31.52)	(24.69)	(21.93)	(711.27)	3.9
PB (x)	1.1	2.5	0.9	1.0	1.1
ROE (%)	(30.8)	64.6	38.5	9.7	18.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

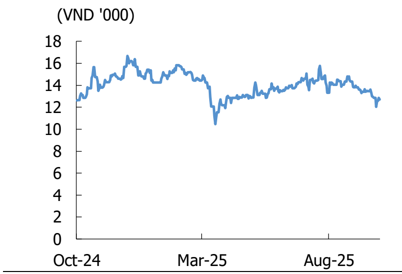
Stock Data

VNIndex (24 Oct, pt)	1,683
Stock price (24 Oct, VND)	12,700
Market cap (USD mn)	68
Shares outstanding (mn)	140
52-Week high/low (VND)	16,662/10,472
6M avg. daily turnover (USD mn)	1.42
Free float / Foreign ownership (%)	48.9/.7
Major shareholders (%)	
Vietnam Maritime Corporation	51.0
PYN Elite Fund	4.9
ACB	4.9

Performance

	1M	6M	12M
Absolute (%)	(8.0)	(2.4)	0.9
Relative to VNIndex (%p)	(9.9)	(41.9)	(35.4)

Stock price trend



Source: Bloomberg

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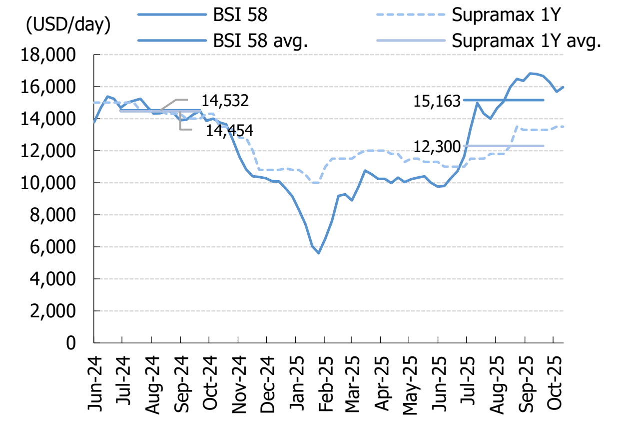
Table 1. Quarterly earnings snapshot in 1Q25 (VND bn, %, %p)

	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
Sales	1,270	1,337	462	836	850	2	(33)
OP	(7)	(22)	(62)	(1)	46	-	-
OP margin	(0.6)	(1.7)	(13.3)	(0.2)	5.4	5.5	5.9
EBT	(14)	5	(54)	10	148	1,342	-
NP	(14)	(9)	(54)	10	132	1,181	-

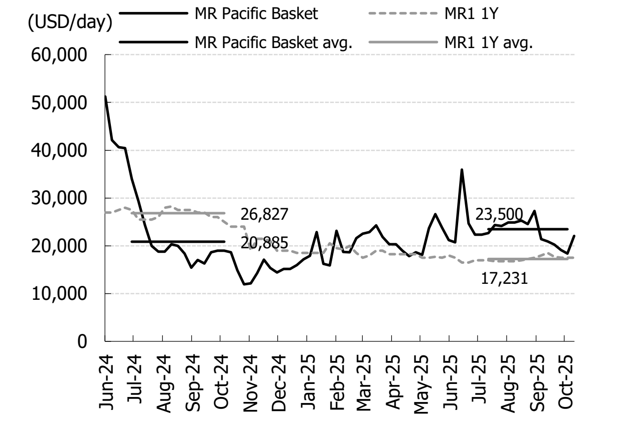
Source: Company data, FiinproX, KIS Research

Figure 1. Dry bulk rates in 2Q25 (spot +4% YoY, T/C -15% YoY)



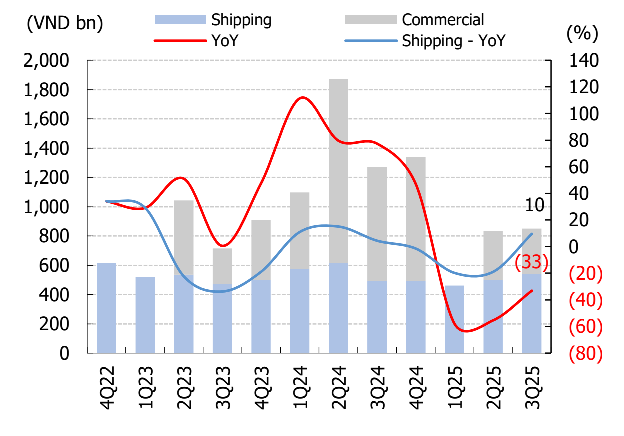
Note: Supramax = 40k-65k DWT
Source: Banchero Costa Research, KIS Research

Figure 2. Product tanker rates in 1Q25 (spot +13%, T/C -36% YoY)



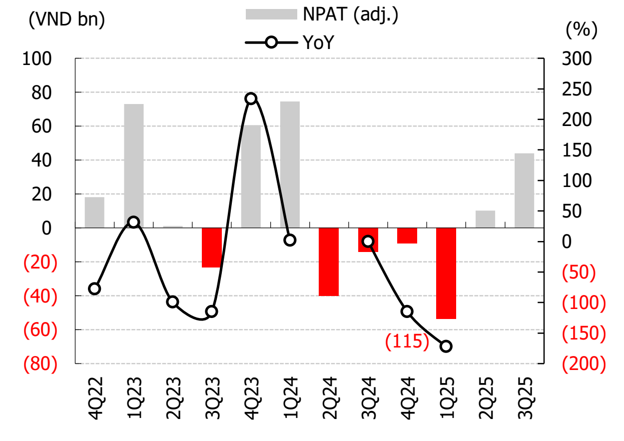
Note: MR1 = 30k-42k DWT
Source: Banchero Costa Research, KIS Research

Figure 3. Shipping revenue up 10% YoY thanks to rising spot rates and increased capacity



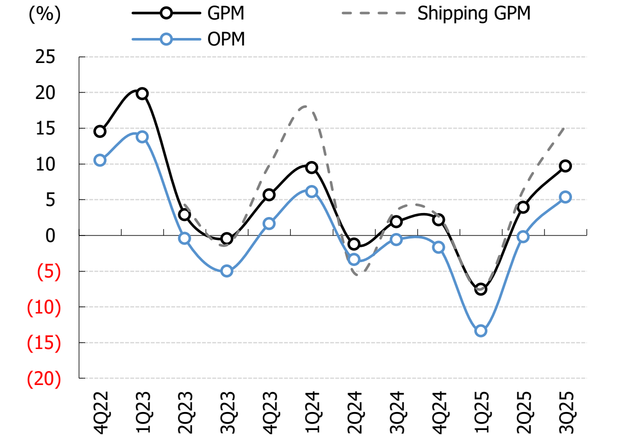
Source: Company data, KIS Research

Figure 4. 3Q25 NP was at VND44bn excluding gains from selling vessel



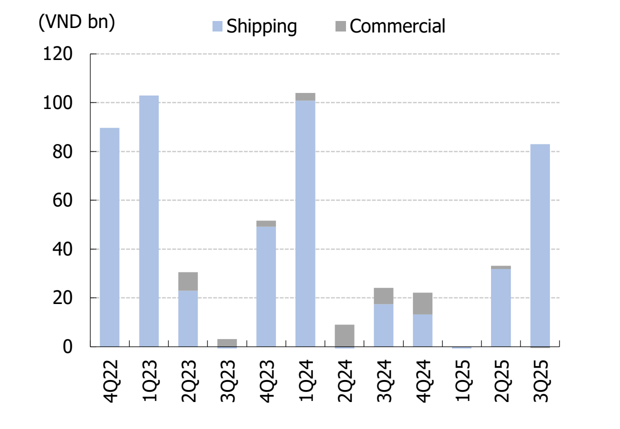
NPAT is adjusted by excluding gains from vessel liquidation.
Source: Company data, KIS Research

Figure 5. Shipping GPM expanded to 9.7% (+5.7%p QoQ, +7.8%p YoY)



Source: Company data, KIS Research

Figure 6. Strong recovery from shipping segment, commercial segment bore VND1bn GP loss



Source: Company data, KIS Research

Table 2. VOS's fleet expansion 2024-2025

Vessel	Own/Lease	Type	Capacity	2024				2025			
			(DWT)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Vosco Sunrise	Own	Dry	56,472								
Vosco Sky	Own	Dry	52,523								
Vosco Unity	Own (Selling)	Dry	53,552								
Lucky Star	Own	Dry	22,776								
Lan Ha	Own	Dry	13,317								
Blue Star	Own	Dry	22,704								
Vosco Starlight	Own	Dry	55,868								
Vosco Sunlight	Own	Dry	55,851								
Vosco Prosper	Lease	Dry	55,886								
Vosco Jubilant	Own	Dry	57,903								
Vosco Defender	Lease	Dry	N/A								Oct
M/T ĐẠI AN (DAN)	Lease	P tanker	50,530								
M/V ĐẠI HƯNG (DHU)	Lease	P tanker	13,105								
M/T ĐẠI PHÚ (DPH)	Lease	P tanker	50,530								
M/V ĐẠI THÀNH (DTH)	Lease	P tanker	13,068								
M/T Đại Quang (DQU)	Lease	P tanker	13,500								
Celsius Portsmouth	Own	P tanker	53,540								
Celsius Philadelphia	Own	P tanker	50,303								
Fortune Navigator	Own	Container	8,649								
Fortune Freighter	Own	Container	9,101								

Source: Company data, KIS Research
Note: Blue box = in operation

■ Company overview

Vietnam Ocean Shipping JSC (VOS), a member of VIMC, was established in 1970. VOS specializes in sea transportation and other marine services such as vessel agency, training and supplying seafarers. VOS own a fleet of 13 vessels including 7 bulk dry ships, 4 product tankers and 2 container ships.

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