true friend KIS Viet Nam Securities Corporation

Company Brief

31 Oct 2025

Viconship (VSC)

Profit Boosted by Port Fee Hikes

Higher port fees boosted profits, but financial investments weighed on financial burden

- In 3Q25, VSC reported consolidated revenue of VND844bn (+19% YoY; Figure 1). Growth was driven by: (1) higher throughput volume from Nam Hai Dinh Vu Port (NHDV) and Vip Green Port (VGR) following cooperation with HAH; and (2) a 16–27% fee increase (vs. 2024) for domestic cargo in 3Q25, in addition to a 5–18% fee hike for import–export cargo in 1Q25.
- Gross profit rose 44% YoY to VND318bn, with GPM expanding to 37.7% (+6.3%p QoQ, +6.6%p YoY; Figure 3).
- Despite a 40% YoY increase in SG&A expenses to VND134bn, OPM widened to 21.8% (+3.8%p QoQ, +4.3%p YoY) thanks to higher gross margins (Figure 3).
- Financial income surged to VND63bn (4.2x YoY) thanks to cash dividends from GEX and HAH. Financial expenses trippled to VND103bn due to higher interest expenses (related to HAH investment) and investment provision.
- As a result, NPAT came in at VND113bn (+45% YoY, Figure 4).

VGR divestment and 2025 EGM update

- VSC divested from VGR (ownership down from 74.35% to 54.35%) with VND593bn gains, which were not recognized in the consolidate income statement. We believe this was done to raise cash for a capital contribution to Green Shipping Lines in partnership with HAH.
- On 9 October 2025, VSC held its 2025 EGM, where shareholders approved an increase in EBT target from VND400bn to VND1,250bn.

	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

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

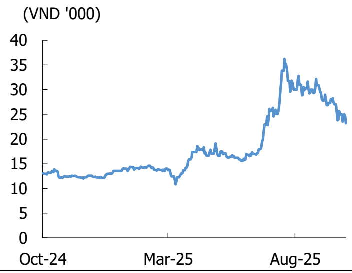
Stock Data

VNIndex (31 Oct, pt)	1,640
Stock price (31 Oct, VND)	23,200
Market cap (USD mn)	330
Shares outstanding (mn)	374
52-Week high/low (VND)	36,200/10,827
6M avg. daily turnover (USD mn)	12.49
Free float / Foreign ownership (%)	66.1/2.1
Major shareholders (%)	
Vietinbank Capital	2.8
Le Thi Thu Trang	3.1
Dam Van Huy	2.9

Performance

	1M	6M	12M
Absolute (%)	(21.2)	33.4	76.9
Relative to VNIndex (%p)	(19.9)	(2.1)	44.9

Stock price trend



Source: Bloomberg

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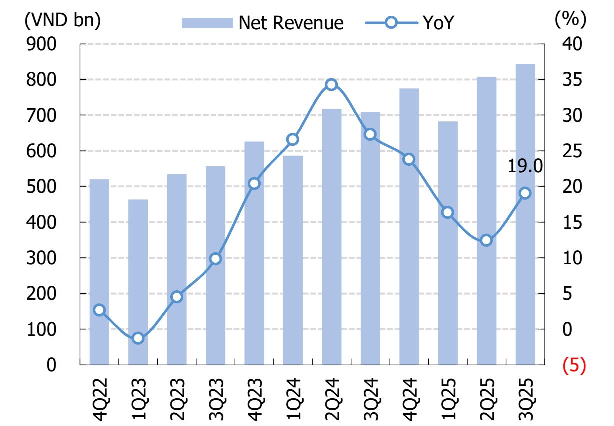
Table 1. Quarterly earnings snapshot in 3Q25 (VND bn, %, %p)

	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ	YoY
Sales	709	775	682	807	844	4.6	19.0
OP	124	97	178	146	184	26.5	48.2
OP margin (%)	17.5	12.5	26.2	18.0	21.8	3.8	4.3
EBT	103	218	135	177	144	(18.8)	38.8
NP	78	195	111	149	113	(23.8)	45.0

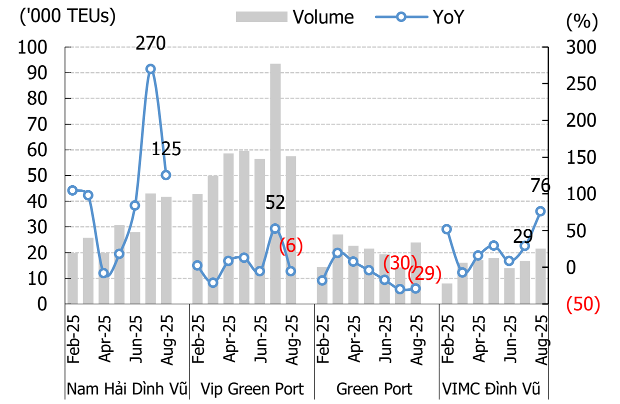
Source: Company data, FiinproX, KIS Research

Figure 1. Strong 19% YoY growth in 3Q25 revenue…



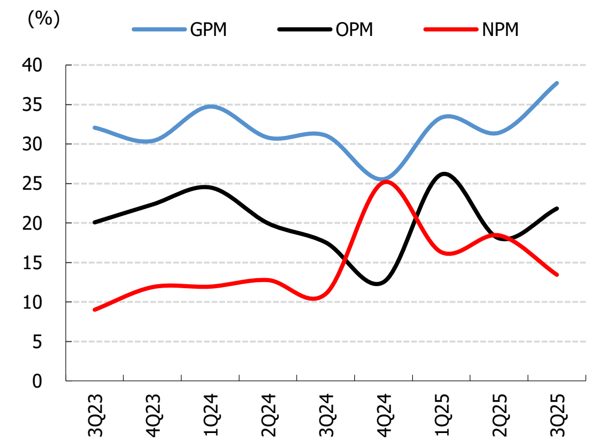
Source: Company data, KIS Research

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



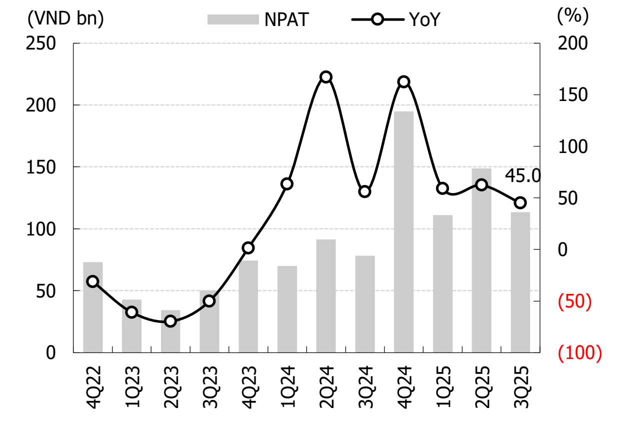
Source: VPA, KIS Research
Note: VSC has become HAH's large shareholder since Apr-25; downstream ports saw increases in volume

Figure 3. 3Q25 OPM widened as fees increased, soaring financial costs compressed NPM



Source: Company data, KIS Research

Figure 4. 3Q25 NPAT up 45% 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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