

28 Jan 2026

# VOSCO JSC (VOS)

## Core earnings surge, Vosco Unity liquidation

### Higher core earnings, VND216bn gains from selling vessel

- In 4Q25, VOS reported VND957bn revenue (+13% QoQ, -28% YoY). In particular:
  - **Commercial segment:** revenue stood at VND337bn (35% of total revenue, -60% YoY).
  - **Shipping:** revenue soars to VND620bn (65% of total revenue, +8% QoQ, +26% YoY) supported by higher freight rates (spot/TC Supramax dry bulk rates up +31%/+10% yoy; MR tanker rates up +61%/-6% yoy) and an estimated ~16% yoy increase in volume (figure 1, 2).
- Gross profit reached VND111bn (+278% YoY), driven mainly by the shipping segment with VND99bn (+654% YoY). Shipping GPM expanded to 16.0% (+13.3%p YoY), reflecting (1) a recovery in freight rates versus levels at which new vessels were chartered (late 2024 and 1H25) and (2) improved operating efficiency.
- VOS also booked a VND216bn gain from the disposal of the Vosco Unity vessel in 4Q2.
- As a result, net profit (NP) surged to VND216bn, compared with a VND9bn loss in the same period last year.

### Rates could be lower in 2026F due to new supplies

- We maintain a NEUTRAL outlook on VOS for 2026F. Average Supramax dry bulk freight rates for 2026 are implied to be 8% higher than 2025 based on week-19 forward contracts on the Baltic Exchange. However, BIMCO has raised concerns over a sharp increase in vessel deliveries in 2026F amid still-uncertain demand drivers, which could put downward pressure on freight rates.

	2021A	2022A	2023A	2024A	2025
Sales (VND bn)	1,424	2,420	3,189	5,576	3,104
chg. (% YoY)	11.5	70.0	31.7	74.9	(44.3)
Operating profit (VND bn)	354	531	81	25	57
Net profit (VND bn)	490	488	155	335	305
EPS (VND)	3,502	3,485	1,110	2,395	2,177
chg. (% YoY)	(361.8)	(0.5)	(68.2)	115.8	(9.1)
EBITDA (VND bn)	614	861	331	430	369
PE (x)	2.9	3.3	14.9	6.0	5.9
EV/EBITDA (x)	3.2	1.9	6.2	3.5	4.9
PB (x)	1.43	1.07	1.38	1.01	0.85
ROE (%)	64.6	38.5	9.7	18.3	14.8
Dividend yield (%)	-	-	-	7.69	-

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

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12M rating

**NON-RATED**

#### Stock Data

VNIndex (28 Jan, pt)	1,803
Stock price (28 Jan, VND)	12,950
Market cap (USD mn)	70
Shares outstanding (mn)	140
52-Week high/low (VND)	15,824/10,472
6M avg. daily turnover (USD mn)	0.99
Free float / Foreign ownership (%)	48.9/9
Major shareholders (%)	
Vietnam Maritime Corporation	51.0
PYN Elite Fund	4.9
ACB	4.9

#### Performance

	1M	6M	12M
Absolute (%)	4.9	(14.0)	(8.9)
Relative to VNIndex (%p)	0.5	(30.7)	(53.9)

#### Stock price trend



Source: Bloomberg

#### Research Dept

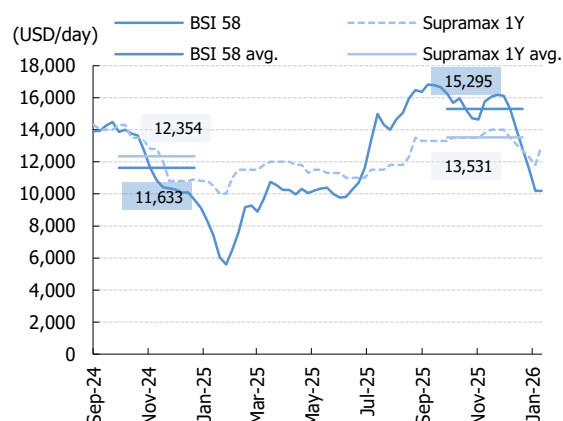
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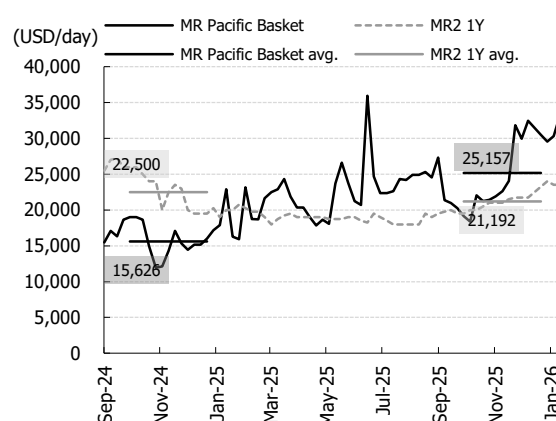
**Table 1. Quarterly earnings snapshot in 4Q25**

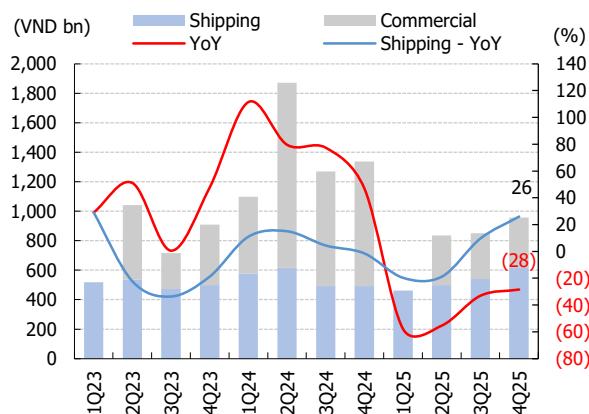
(VND bn, %, %p)

	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY
Sales	1,337	462	836	850	957	12.6	(28.4)
OP	(22)	(62)	(1)	46	60	32.6	-
OP margin	(1.7)	(13.3)	(0.2)	5.4	6.3	1.0	8.0
EBT	5	(54)	10	148	276	86.1	5,652.0
NP	(9)	(54)	10	132	216	64.3	-

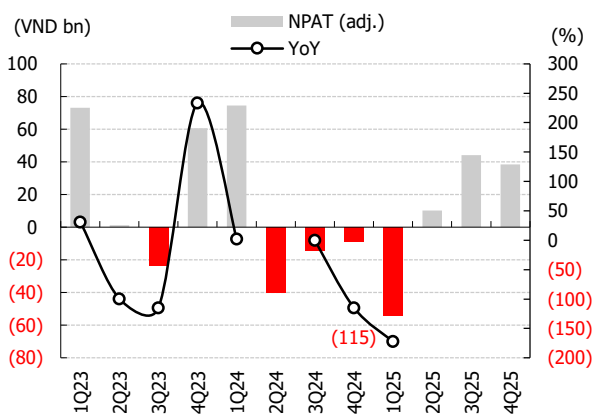
Source: Company data, FiinproX, KIS Research

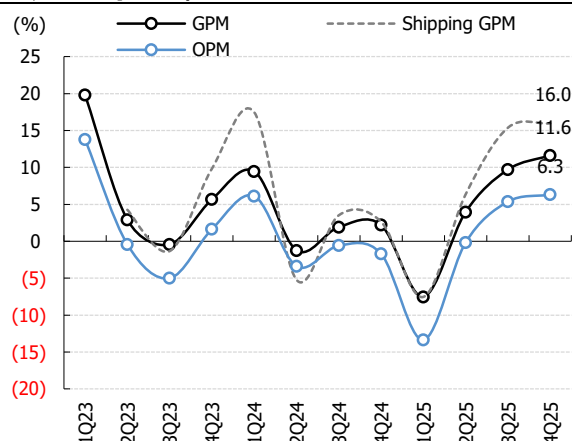
**Figure 1. Dry bulk rates in 4Q25 (spot +31% YoY, T/C +10% YoY)**

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

**Figure 2. Product tanker rates in 4Q25 (spot +61%, T/C -6% YoY)**

Source: Banchero Costa Research, KIS Research  
Note: MR1 = 45k-55k DWT

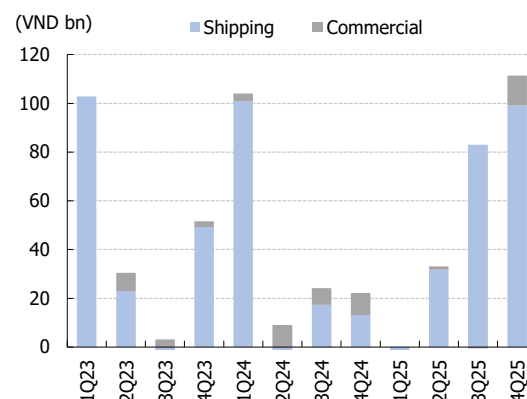
**Figure 3. Shipping revenue up 26% YoY thanks to rising spot rates and increased capacity**


Source: Company data, KIS Research

**Figure 4. 4Q25 NP was at VND38bn excluding gains from selling vessel**

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

**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 (DWT)	2024				2025			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Vosco Sunrise	Own	Dry	56,472								
Vosco Sky	Own	Dry	52,523								
Vosco Unity	Own (Sold)	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	55,886								
Vosco Trader	Own	Dry	58,215								
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								
M/T Đại Vinh	Lease	P tanker	13,498								
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 18 vessels including 10 bulk dry ships, 6 product tankers and 2 container ships.

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Prepared by: Research Dept

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