

15 May 2026

VOSCO JSC (VOS)

Swings to Profitability

Elevated freight rates vs. low utilization and rising fuel costs

- In 1Q26, VOS reported VND709bn revenue (-26% QoQ, +53% YoY, Figure 3), and swung back to profitability with a GP of VND39bn (Figure 6). In particular:
 - **Commercial segment:** revenue stood at VND110bn (16% of total revenue, -60% YoY) with a modest GP of VND1bn.
 - **Shipping:** Shipping revenue surged to VND599bn (84% of total revenue, -3% qoq, +30% yoy). Our observations are as follows:
 - (1) Revenue growth was primarily driven by robust freight rates, which more than offset a significant 49% yoy expansion in fleet tonnage—likely triggered by operational disruptions from the Iran conflict (Table 2).
 - (2) Lower fleet utilization alongside rising fuel costs capped GPM at 6.5% (+14.0%p yoy, Figure 5). Notably, these headwinds resulted in a 9.5%p qoq GPM contraction, despite 1Q26 rates trending higher than 4Q25 levels (Figure 1, 2).
- Financial expenses doubled to VND13bn (vs 1Q25's VND6bn), driven by heavy fleet investments and the high-interest-rate environment.
- Net profit came in at VND4bn, recovering significantly from the VND54bn loss in 1Q25 (Figure 4).

Strong 2Q26F outlook as rates remain elevated

- Average Supramax dry bulk rates for 2Q26F are implied to be 69% yoy higher based on Week-19 forward contracts on the Baltic Exchange. As energy supply chain disruptions ease, we expect VOS to improve vessel utilization and capture higher GPM.

	2021A	2022A	2023A	2024A	2025A
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: FiinproX, KIS Research

12M rating **NON-RATED**

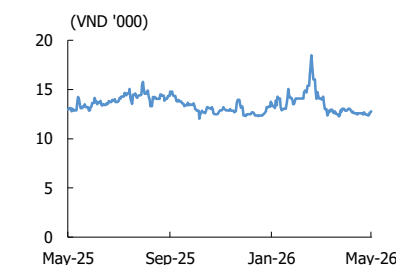
Stock Data

VNIndex (15 May, pt)	1,922
Stock price (15 May, VND)	12,800
Market cap (USD mn)	68
Shares outstanding (mn)	140
52-Week high/low (VND)	18,500/12,050
6M avg. daily turnover (USD mn)	0.98
Free float / Foreign ownership (%)	48.9/6
Major shareholders (%)	
Vietnam Maritime Corporation	51.0
PYN Elite Fund	4.9
ACB	4.9

Performance

	1M	6M	12M
Absolute (%)	(0.4)	(0.8)	(0.9)
Relative to VNIndex (%p)	(7.5)	(18.8)	(49.7)

Stock price trend



Source: Bloomberg

Research Dept

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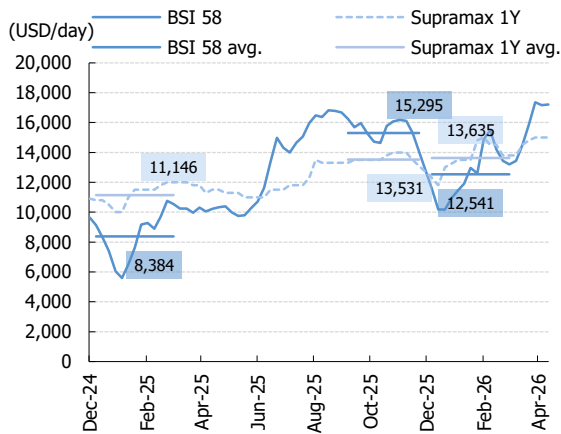
Table 1. Quarterly earnings snapshot in 4Q25

(VND bn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY
Sales	462	836	850	957	709	(26)	53
OP	(62)	(1)	46	60	6	(90)	-
OP margin	(13.3)	(0.2)	5.4	6.3	0.8	(5.5)	14.2
EBT	(54)	10	148	276	5	(98)	-
NP	(54)	10	132	216	4	(98)	-

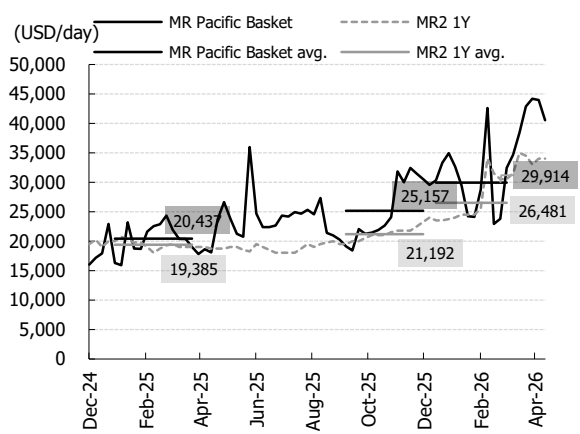
Source: Company data, FiiiproX, KIS Research

Figure 1. Dry bulk rates in 1Q26 (spot +50% YoY, T/C +22% YoY; spot -18% QoQ, T/C +1% QoQ)



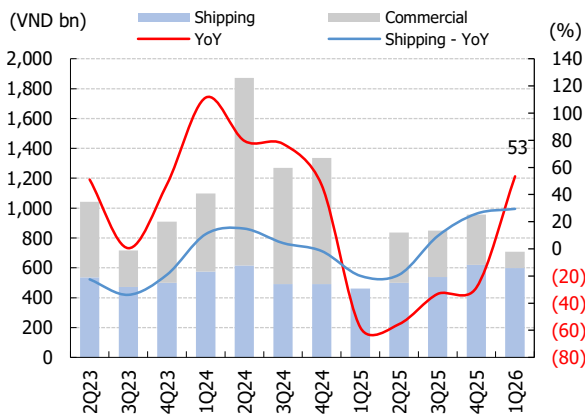
Source: Banchemo Costa Research, KIS Research
Note: Supramax = 40k-65k DWT

Figure 2. Product tanker rates in 1Q26 (spot +47%, T/C +35% YoY; spot +19% QoQ, T/C +25% QoQ)



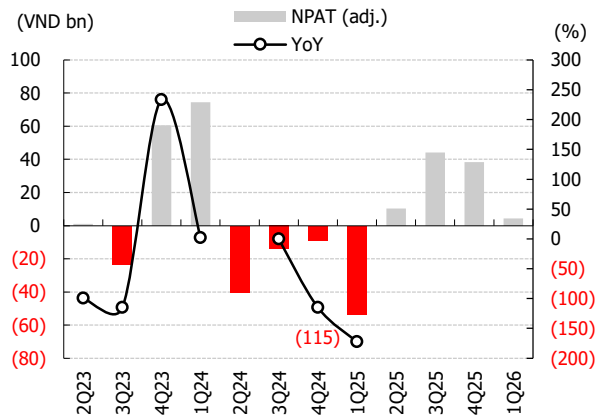
Source: Banchemo Costa Research, KIS Research
Note: MR1 = 42k-60k DWT

Figure 3. Shipping revenue up 53% YoY thanks to rising spot rates and increased capacity



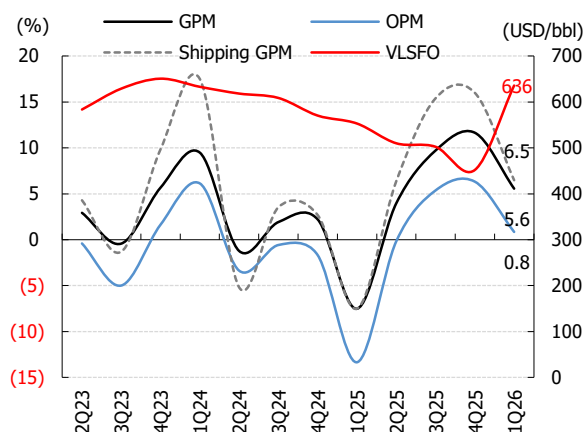
Source: Company data, KIS Research

Figure 4. 1Q26 NP was at VND4bn excluding gains from selling vessel



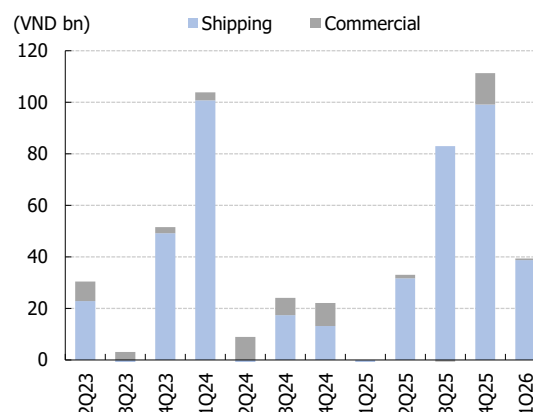
Source: Company data, KIS Research
Note: NPAT is adjusted by excluding gains from vessel liquidations.

Figure 5. Shipping GPM narrowed to 6.5% (-9.5%p QoQ, +14.0%p YoY)



Source: Company data, KIS Research

Figure 6. Strong YoY recovery from shipping GP, but lower QoQ due to higher fuel prices



Source: Company data, KIS Research

Table 2. VOS's fleet expansion

Vessel	Own/lease	Type	Capacity (DWT)	2025				2026			
				Q1	Q2	Q3	Q4	Q1	Q2*	Q3*	Q4*
Vosco Sunrise	Own	Dry	56,472	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Vosco Sky	Own	Dry	52,523	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Vosco Unity	Own (Sold)	Dry	53,552	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Lucky Star	Own	Dry	22,776	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Lan Ha	Own	Dry	13,317	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Blue Star	Own	Dry	22,704	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Vosco Starlight	Own	Dry	55,868	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Vosco Sunlight	Own	Dry	55,851	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Vosco Prosper	Lease	Dry	55,886	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Vosco Jubilant	Own	Dry	57,903	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Vosco Defender	Lease	Dry	55,886	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Vosco Trader	Own	Dry	58,215	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
M/T ĐẠI AN (DAN)	Lease	P tanker	50,530	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
M/V ĐẠI HƯNG (DHU)	Lease	P tanker	13,105	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
M/T ĐẠI PHÚ (DPH)	Lease	P tanker	50,530	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
M/V ĐẠI THÀNH (DTH)	Lease	P tanker	13,068	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
M/T Đại Quang (DQU)	Lease	P tanker	13,500	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
M/T Đại Vinh	Lease	P tanker	13,498	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Celsius Portsmouth	Own	P tanker	53,540	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Celsius Philadelphia	Own	P tanker	50,303	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Fortune Navigator	Own	Container	8,649	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Fortune Freighter	Own	Container	9,101	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue

Source: Company data, KIS Research
 Note: Blue box = in operation; (*) Expectation

■ 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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