

SAIGON CARGO SERVICE CORPORATION (HSX: SCS)

Results were slowed by negative impacts from the Middle East conflict

Indicators (VND bn)	Q1-FY26	Q4-FY25	+/- QoQ	Q1-FY25	+/- YoY
Net revenue	272	327	-17%	266	2%
NPAT	173	188	-8%	170	2%
EBIT	198	215	-8%	201	-2%
EBIT margin	73%	66%	694 bps	76%	-288 bps

Source: SCS, RongViet Securities

Q1-FY26: Conflict in the Middle East negatively impacted business results

- In Q1-FY26, SCS's revenue and profit after tax reached VND 272 billion (+2% YoY) and VND 173 billion (+2% YoY), respectively. The decline in international cargo volume led to slower revenue growth. The conflict in the Middle East directly impacted SCS's clients, the two major airlines Emirates and Qatar Airways. International and domestic cargo volumes reached 47,000 tons (-5% YoY) and 14,000 tons (-4% YoY), respectively.
- Financial income in Q1-FY26 reached VND 22 billion (+60% YoY), contributing approximately 10% to the Company's profit before tax. The scale of cash and short-term investments is large, reaching VND 1,500 billion (+27% YoY), equivalent to 72% of total assets. At the same time, the average deposit interest rate reached 5.8%/year (+130 bps YoY), consistent with the trend of rising deposit interest rates at commercial banks, thereby continuing to strengthen the efficiency of SCS's financial operations.
- The gross profit margin narrowed by 2.7 pps YoY to 78.4%, as a decline in volume resulted in lower revenue compared to the same period, while most fixed costs remained unchanged. The ratio of selling, general and administrative expenses to revenue was well-controlled, maintaining at 5.8%, almost flat YoY. Despite the narrowing gross margin, the efficiency in financial activities helped SCS maintain a high net profit margin of 63.8%, equivalent to the same period last year.

Q2-FY26 Outlook: Gradual recovery during the transport network restructuring phase

- SCS's cargo volume continues to be under pressure due to the prolonged Middle East conflict and rising jet fuel prices. For international cargo, two major clients, Emirates and Qatar Airways, are affected by the restructuring of their operating networks, causing cargo volume in April-May 2026 to reach 33,300 tons (-7% YoY); we estimate Q2-FY26 volume to reach 51,000 tons (-6% YoY). For domestic cargo, airlines are reducing flight frequency due to high fuel prices, maintaining operating volume at a low level with an average volume of 4 tons/month; thus, Q2-FY26 volume is expected to reach 12,000 tons (-5% YoY).
- SCS's financial indicators are maintained at high levels with no significant fluctuations, with gross and net margins of 79% (-1 pps YoY) and 65% (flat YoY), respectively.
- For the Q2-FY26 forecast, SCS's revenue and profit after tax are expected to reach VND 282 billion (-3% YoY) and VND 184 billion (-3% YoY), respectively. On a trailing 12-month basis, the corresponding EPS is VND 7,898.

Viewpoint and recommendation

In the long term, SCS's growth prospects depend on the results of the selection of the operator at Long Thanh International Airport (LTIA). Currently, the expected operation roadmap is in 2027, and there have been no new developments in the selection of the operator at LTIA. Therefore, we maintain two scenarios for this event, which are: **Not selected (Scenario 1)** and **Selected (Scenario 2)** for LTIA. Using the discounted cash flow (FCFF) method, the target prices for the two scenarios are **VND 53,600/share** and **VND 118,200/share, respectively**. We recommend **OBSERVE** with the goal of helping investors have objective information and assessments and make trading decisions when official information is announced.

(See more Valuation Update Report)

OBSERVE

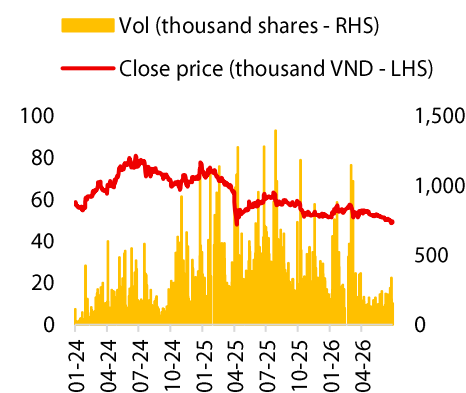
Market price (VND)	49,500
Target price (VND)	N/A
Cash dividend for the next 1 year: VND 5,000/share	

Stock information

Sector	Travel & Leisure
Market cap (VND bn)	4,792
Outstanding shares (million shares)	96
20-day average trading volume (thousand shares)	137
Free Float (%)	40
52-week high	83,121
52-week low	48,300
Beta	0.9

	FY2025	Current
EPS	7,358	7,391
EPS growth (%)	8.4	0.4
P/E	7.3	7.0
P/B	3.7	3.0
EV/EBITDA	6.0	5.3
ROE (%)	50.6	47.5

Price performance



Major shareholders (%)

Gemadept Corporation	33.42
Airports Corporation of Vietnam	13.62
Aircraft Repair Plant 41 Co., Ltd.	7.07
Others	45.89
Remaining foreign ownership limit (%)	9.53

Aviation Sector Research Department

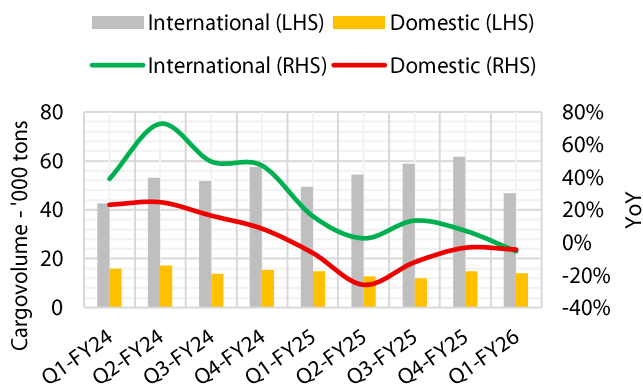
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Q1-FY26 Business Results: Revenue continues to maintain double-digit growth but profit growth is slowing down

SCS's revenue and profit after tax reached VND 272 billion (+2% YoY) and VND 173 billion (+2% YoY), respectively, completing 21%/23% of the annual plan and 21%/21% of our 2026 forecast. In particular, cargo terminal operation revenue reached VND 255 billion (+3% YoY), which is SCS's core business area, contributing 95% of total revenue.

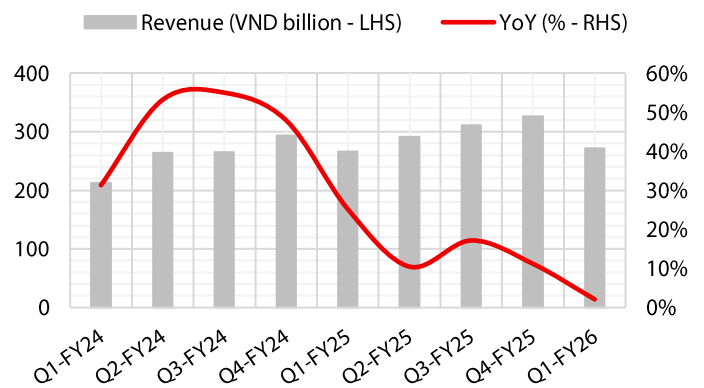
- **International volume:** reached 47,000 tons (-6% YoY). International volume growth was negative due to the impact of the 2026 Lunar New Year holiday, which was longer than the same period last year, and the impact of the conflict in the Middle East. Some flight routes were interrupted as countries in this region closed their airspace, and major airlines such as Emirates and Qatar Airways also reduced flight frequency, which negatively impacted cargo transport volume.
- **Domestic volume:** reached 14,000 tons (-4% YoY). Domestic volume decreased significantly in March 2026 due to the impacts of the conflict in the Middle East on jet fuel prices to rise, leading domestic airlines to reduce flight frequency. This decline generally did not significantly affect SCS's revenue as domestic cargo accounts for only around 5% of terminal operation revenue.

Figure 1: Cargo volume



Source: SCS, RongViet Securities

Figure 2: SCS's revenue



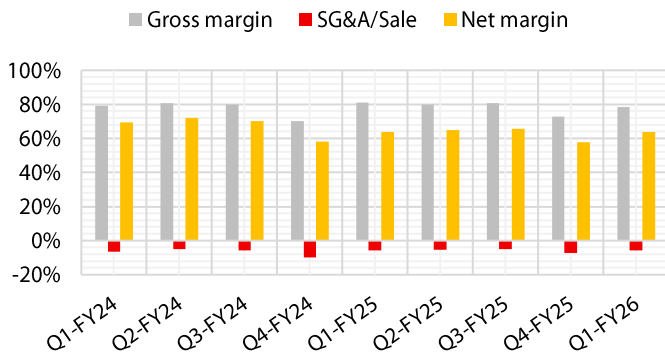
Source: SCS, RongViet Securities

Financial income reached VND 22 billion (+60% YoY), contributing 10% to profit before tax. SCS owns VND 1,500 billion in cash and short-term investments (+27% YoY), accounting for 72% of the Company's total assets. The average interest rate in Q1-FY26 reached 5.8%/year, an increase of 130 bps YoY, consistent with the trend of rising deposit interest rates at commercial banks.

SCS's profitability indicators are maintained at high levels

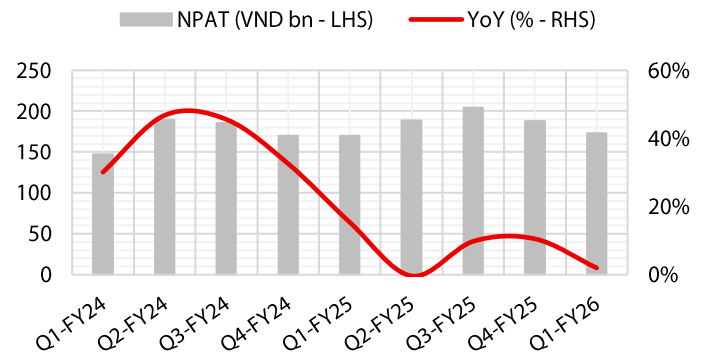
- Due to the decline in Q1-FY26 volume, the revenue generated was lower than the SPLY, while fixed costs remained unchanged, so the gross profit margin narrowed by 2.7 pps YoY, reaching 78.4%.
- Selling, general and administrative expenses/revenue decreased slightly YoY, recording 5.8% (flat YoY).
- Although the gross margin narrowed, thanks to effective financial operations, the net margin was maintained at a high level, reaching 63.8% (flat YoY).

Figure 3: SCS's profitability indicators



Source: SCS, RongViet Securities

Figure 4: SCS's profit after tax



Source: SCS, RongViet Securities

Table 1: SCS's Q1-FY25 results

Unit: VND billion	Q1-FY26	+/- QoQ	+/- YoY	% of 2026 plan	% of 2026 forecast
Volume ('000 tons)	61	-21%	-5%		20%
International	47	-24%	-5%		19%
Domestic	14	-5%	-4%		24%
Net revenue	272	-17%	2%	21%	21%
Terminal operation	255	-17%	2%		
Aircraft parking apron rental	1	0%	0%		
Office and parking lot rental	15	-5%	-3%		
COGS	59	-34%	17%		
Terminal operation	54	-35%	18%		
Aircraft parking apron rental	1	0%	-1%		
Office and parking lot rental	3	-4%	5%		
Gross profit	213	-10%	-1%		21%
G&A expenses	16	-33%	6%		
EBIT	197	-8%	-2%		
Financial revenue	22	3%	60%		
Financial expenses	0	N/A	N/A		
PBT	219	-7%	2%	23%	22%
NPAT	173	-8%	2%		21%

Source: SCS, RongViet Securities

Table 2: SCS's financial indicators in Q2-FY25

Indicator	Q1-FY26	Q4-FY25	+/-QoQ	Q1-FY25	+/-YoY
Profitability (%)					
Gross profit margin	78	73	552 bps	81	-270 bps
EBITDA/Revenue	77	70	712 bps	80	-289 bps
EBIT/Revenue	73	66	694 bps	76	-288 bps
Net profit margin	64	58	619 bps	64	-8 bps
Operating efficiency (*) (x)					
- Inventory days	0	-	0	-	0
- Receivables days	37	36	1	35	2
- Payables days	8	9	-1	9	-1
Leverage (%)					
Total debt/Total equity	0	0	0	0	0

Source: RongViet Securities, (*) annualized

Q2-FY26 business results forecast

Table 2: Q2-FY26 business results forecast

Unit: VND billion	Q2-FY26	+/- QoQ	+/- YoY	Assumptions
Volume ('000 tons)	63	4%	-6%	
International	51	9%	-6%	Airlines are restructuring their operating networks and adjusting transport flows, however, this process is relatively slow due to the important central role of transit points in the Middle East in the global air transport chain. At the same time, shippers have to find alternative transport methods, and rising jet fuel prices have put pressure on air transport volume. SCS is also affected as two major clients, Emirates and Qatar Airways, both have operating networks that depend significantly on the Middle East region. Cumulative for April-May 2026, cargo volume reached 33,300 tons (-7% YoY), due to the impact of geopolitical tensions in this region. We estimate Q2-FY26 volume to reach 51,000 tons (-6% YoY).
Domestic	12	-14%	-5%	Domestic cargo volume continued to be gloomy, reaching 8,000 tons in the April-May 2026 period (-5% YoY). Vietjet – SCS's largest domestic client – has stabilized its ground service operation process, operating volume remains at a low level, averaging about 4 tons/month. At the same time, high fuel costs have reduced the flight frequency. We estimate Q2-FY26 volume to reach 12,000 tons (-5% YoY).
Average price (million VND/ton)	4.2	0%	3%	The average service price is maintained at VND 4.2 million/ton, flat compared to the previous quarter.
Net revenue	282	4%	-3%	
Terminal operation	266	4%	-3%	Terminal operation revenue has decreased slightly due to the decline in volume.
Aircraft parking apron rental	1	0%	0%	
Office and parking lot rental	16	4%	-3%	
COGS	59	0%	1%	
Gross profit	224	5%	-4%	
G&A	16	0%	4%	We assume the ratio of administrative expenses/net revenue of SCS maintains at an average of 6%.
Financial revenue	22	2%	22%	
Profit before tax	208	5%	-3%	
Profit after tax	184	6%	-3%	
Financial indicator				
Gross margin	79%	82 bps	-76 bps	
G&A/Sales	6%	-22 bps	40 bps	
Profit before tax margin	82%	104 bps	45 bps	
Net margin	65%	140 bps	37 bps	

Source: Rong Viet Securities

SCENARIO 1 – NOT PARTICIPATING IN LONG THANH INTERNATIONAL AIRPORT

					VND billion								VND billion					
Business results					2024A	2025A	2026F	2027F	BALANCE SHEET					2024A	2025A	2026F	2027F	
Net revenue					1,037	1,197	1,314	766	Cash	317	108	174	60	Short-term investments	954	1,448	1,448	1,448
Cost of goods sold					236	258	291	196	Receivables	111	131	144	84	Inventory	0	0	0	0
Gross profit					801	939	1,023	569	Other short-term assets	6	6	6	4	Tangible fixed assets	446	409	374	340
G&A expenses					71	69	85	54	Intangible fixed assets	0	0	0	0	Long-term investments	63	63	63	63
Financial incomes					57	71	78	72	Other long-term assets	509	472	437	402	Total assets	1,898	2,166	2,210	1,998
Financial expenses					0	0	0	14	Payables	6	6	8	5	Short-term loans and debts	0	98	0	286
Other profit					-2	-1	-1	0	Long-term loans and debts	0	0	0	0	Other loans and debts	486	500	533	311
Profit before tax					783	940	1,014	574	Reward and welfare fund	0	0	0	0	Science and technology fund	0	0	0	0
Corporate income tax					90	189	203	115	Total debt	492	604	541	602	Owner's investment capital	949	949	949	949
Minority interest					0	0	0	0	Preferred stock	72	72	72	72	Retained earnings	370	526	634	361
Profit after tax					693	751	811	459	Other income	15	15	15	15	Investment and development fund	0	0	0	0
EBIT					729	870	937	516	Total capital	1,898	2,166	2,210	1,998	Minority interest	0	0	0	0
EBITDA					773	916	977	555	VALUATION INDICATORS					2024A	2025A	2026F	2027F	
									EPS (VND)	7,302	7,915	8,550	4,837	P/E (x)	12.2	7.2	7.6	14.1
FINANCIAL INDICATORS					2024A	2025A	2026F	2027F	BV (VND)	14,816	16,458	17,589	14,717	P/B (x)	5.7	3.3	3.3	3.9
Growth (%)									DPS (VND/share)	5,000	6,000	7,000	7,000	Dividend yield (%)	6.9	11.7	12.1	12.1
Revenue					47.1	15.4	9.8	-41.7	VALUATION HISTORY					PRICE	RECOMMENDATION	DURATION		
Profit before tax and interest					51.0	19.4	7.8	-45.0	04/2025	N/A	WATCH	1 year						
Profit after tax					39.0	8.4	8.0	-43.4	04/2026	N/A	WATCH	1 year						
Total assets					11.4	14.1	2.0	-9.6	06/2026	N/A	WATCH	1 year						
Equity					11.4	14.1	2.0	-9.6										
Profitability (%)																		
Gross profit/Revenue					75.5	78.5	77.2	74.9										
Profit before tax and interest/Revenue					70.3	72.7	71.4	67.3										
Profit after tax/Revenue					66.8	62.8	61.8	59.9										
ROA					36.5	34.7	36.7	23.0										
ROE					49.3	48.1	48.6	32.9										
Operating efficiency (days)																		
Receivables days					39	40	40	40										
Inventory days					0	0	0	0										
Payables days					9	8	10	10										
Solvency (times)																		
Current					2.8	2.8	3.3	2.7										
Quick					2.8	2.8	3.3	2.7										
Financial structure (%)																		
Total Debt / Equity					0	0	0	0										
Short-term debt/Equity					0	0	0	0										
Total debt/Equity					0	0	0	0										

RESULT UPDATE

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Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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