

# LOGISTICS

**EXPANDING CAPACITY TODAY -  
CAPTURING GROWTH  
TOMORROW**



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The logistics industry in 2025 witnessed the simultaneous convergence of geopolitical challenges and macroeconomic uncertainties. The escalation of trade conflicts has prevented global trade from fully returning to a stable state since 2020. Asian economies have navigated these challenges relatively well by diversifying export markets, re-routing trade flows, and positioning themselves as key drivers of global trade growth.

Within this regional context, Vietnam's total trade value reached USD 926 billion in 2025, representing a year-on-year increase of 19%. Entering 2026, we expect Vietnam's trade value to maintain its growth momentum, supported by: (1) continued global merchandise trade growth of approximately 2–3%; (2) Vietnam's attractiveness as a preferred FDI destination, given its lowest effective import tariff into the U.S. within the region; (3) the expansion of seaport and airport infrastructure to meet rising trade demand; and (4) the development of free trade zones across three major economic hubs - Hai Phong, Da Nang, and Ho Chi Minh City.

Aligned with these trends, we have selected leading companies in the seaport and airport segments with expanding infrastructure at Vietnam's key logistics hubs, namely **GMD (seaports)** and **ACV (airports)**.

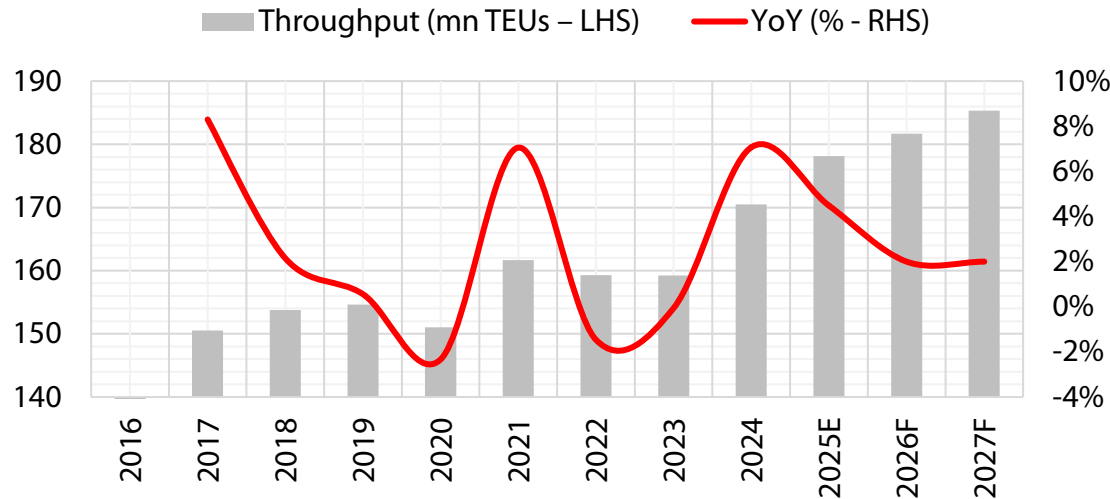
## 2026 HIGHLIGHTS

- **Seaports** - Asia has demonstrated strong resilience in the early phase of "Trade War 2.0" by proactively shifting toward alternative markets beyond the U.S., thereby enhancing its resistance to tariff-related risks. Vietnam has emerged as a priority FDI destination, supported by competitive labor costs, an extensive network of free trade agreements, and the lowest tariff levels in the region. Continued expansion of seaport infrastructure has helped reduce cargo handling time and vessel berthing duration, improving operational efficiency for shipping lines. In addition, Decision No. 2506/QĐ-BXD dated December 31, 2025 allows for a 10% increase in the container handling tariff framework at deep-water ports, creating room for margin expansion. We favor GMD, as additional capacity in Hai Phong will come online with the commissioning of Nam Dinh Vu Phase 3 in Q4 FY25, while Gemalink is expected to benefit directly from the tariff increase approved by the Ministry of Construction.
- **Airports** - Air travel demand continues to rise across Asia, particularly in China, South Korea, and India, driven by higher disposable income and increased spending on leisure and cultural activities. Vietnam has become a favored destination for Asian travelers thanks to its affordable travel costs and rich cultural diversity. The Long Thanh International Airport is expected to commence commercial operations from June 2026, while the expansion of Terminal T2 at Noi Bai International Airport will enable Vietnam to capture the growing influx of international passengers, amid prolonged capacity constraints at airports in both Ho Chi Minh City and Hanoi.

## 2026 RISKS

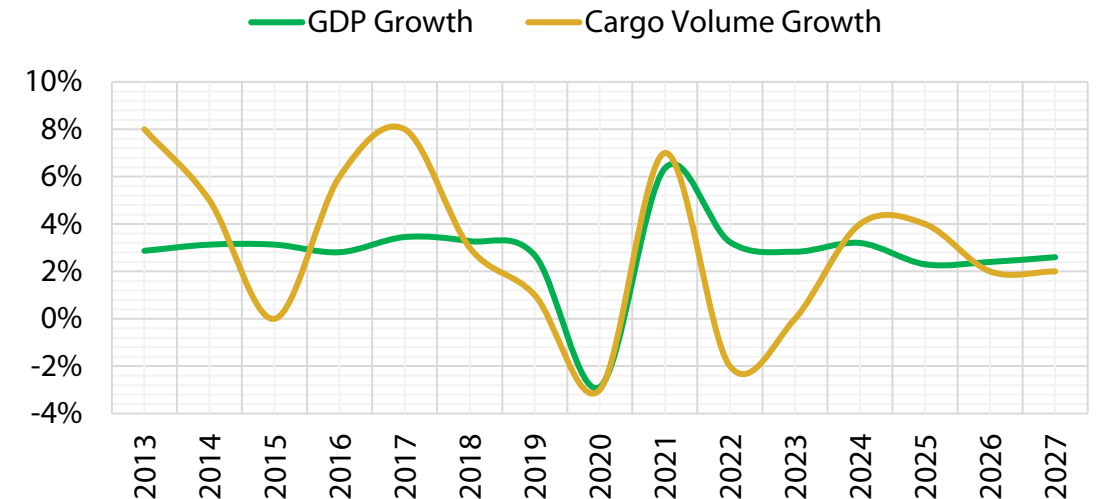
- Certain Vietnamese exports may be subject to a 40% tariff when entering the U.S. if classified as transshipment goods.
- An influx of low-priced goods from China seeking new export markets could intensify global trade protectionism.
- Although Long Thanh International Airport is scheduled to become operational, delays or inadequacies in road infrastructure connecting Long Thanh and Ho Chi Minh City may lead to prolonged congestion, potentially undermining the airport's attractiveness to international travelers.

## Global Container Throughput Forecast



Source: Unctad, Clarkson, RongViet Securities

## Correlation Between Global Container Volume Growth and GDP Growth

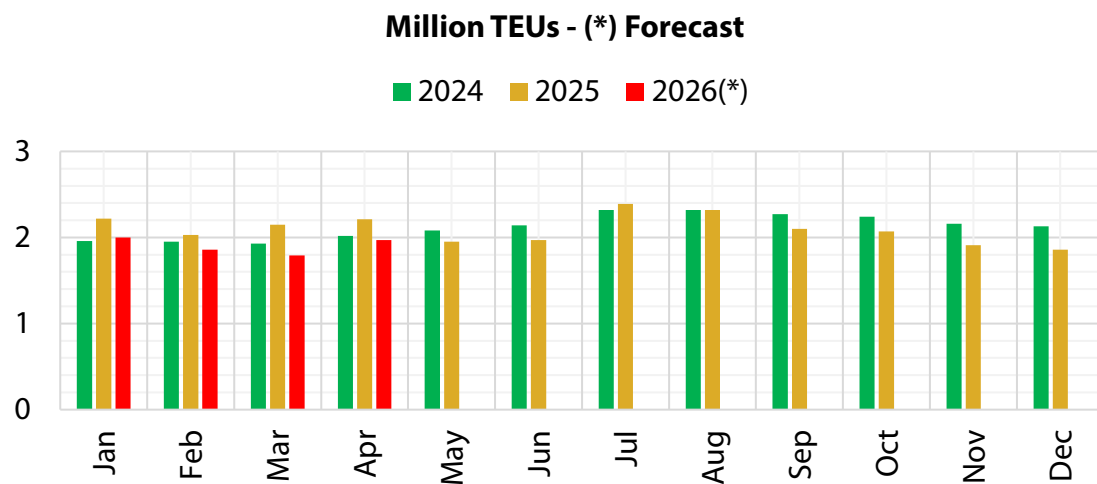


Source: Xeneta, RongViet Securities

According to maritime and shipping research organizations such as Clarksons, Xeneta, DHL, and UNCTAD, global containerized cargo volumes are projected to grow by 2-3% in 2026, with sustained global economic growth acting as an “anchor” supporting merchandise trade demand.

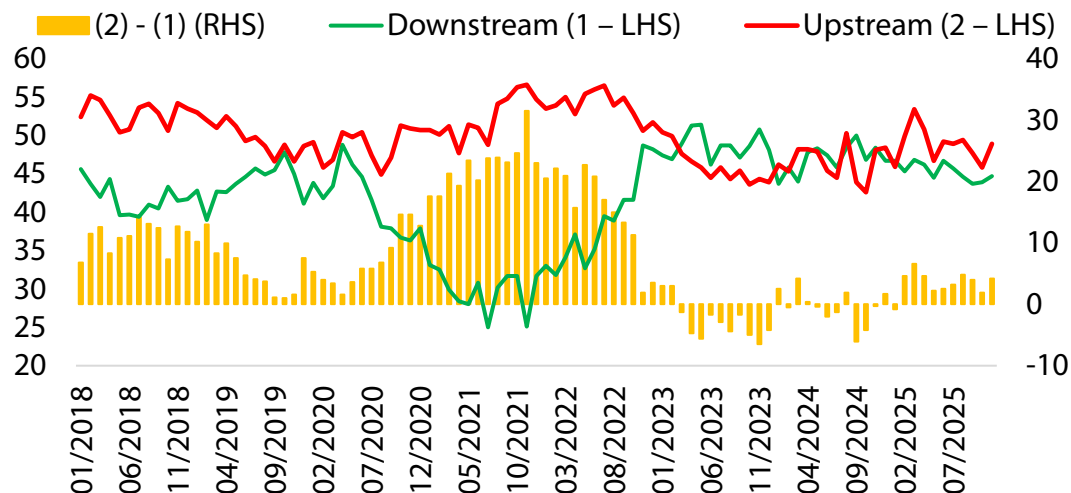
- U.S. container imports surged in 1H25 due to frontloading ahead of the 50% tariff, but demand is expected to soften in 2H25 as inventories are destocked. Container volumes declined toward year-end 2025 and are likely to remain compressed in 2026.
- China continues to lead regional and global growth, leveraging flexible adaptation to new tariff scenarios and reallocating trade flows toward Europe, the Far East, and emerging African markets.
- The GDP–cargo volume correlation is weakening toward a 1.0x multiplier, driven by trade protectionism, supply chain shifts, and structural changes in major economies (the U.S., the EU, and China).

## Import Volumes Begin to Decline from 2H25



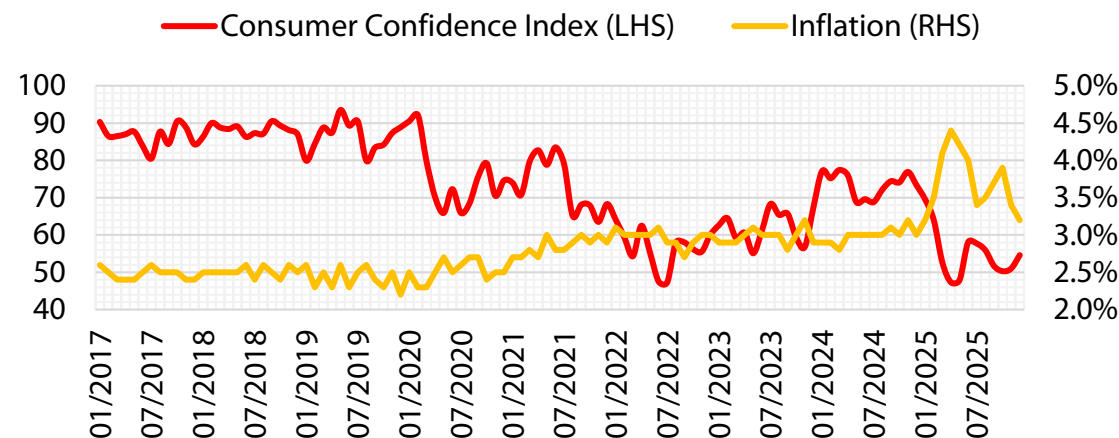
Source: Global Port Tracker, RongViet Securities

## U.S. Inventory Levels Remain Elevated



Source: MacroMicro, RongViet Securities

## Consumer Confidence Has Recovered but Remains at a Low Level



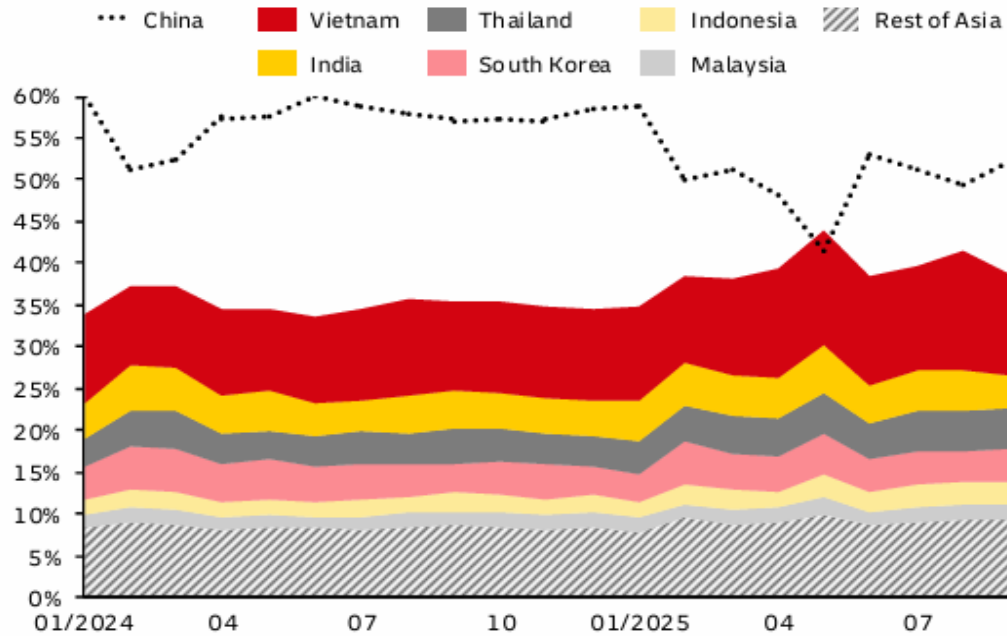
Source: University of Michigan, RongViet Securities

As of 9M2025, U.S. container import volumes reached 12.5 million TEUs (+4% YoY), supported by accelerated frontloading ahead of tariff implementation. Import volumes are expected to decline sharply by 11% YoY during the period from Q4 FY25 to Q1 FY26.

Consumer confidence and inflation expectations have shown signs of a positive reversal, which is supportive of consumption demand in the near term; however, overall levels remain relatively low.

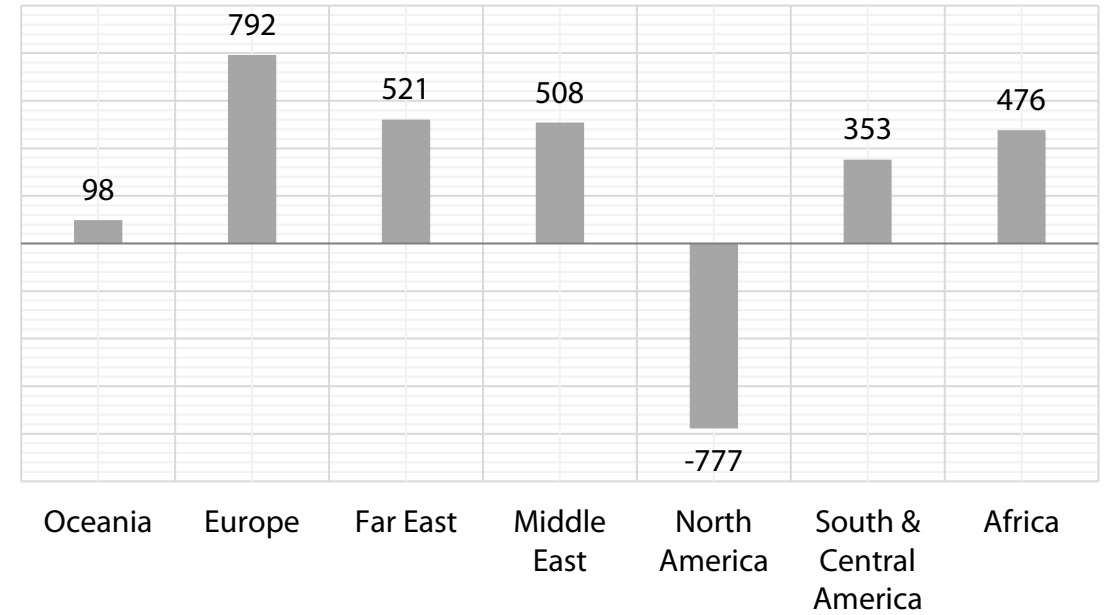
Inventory indicators for U.S. manufacturers and distributors suggest a continued focus on tight inventory control, rather than the beginning of a restocking cycle. As a result, import demand is expected to remain weak in the short term.

## Market Share of Container Exports to the US by Country



Source: DHL, RongViet Securities

## As of 7M2025, Changes in China's Container Export Volumes by Destination (thousand TEUs)



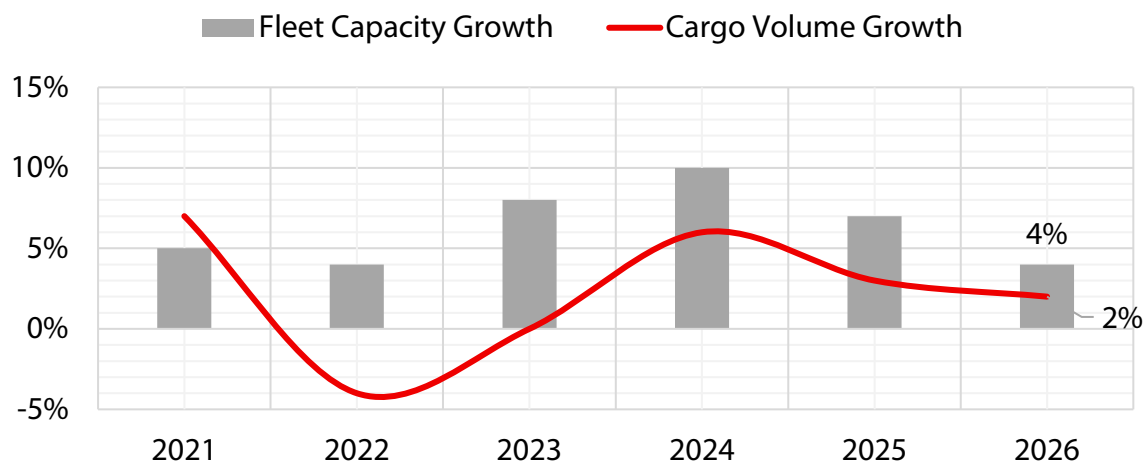
Source: Xeneta, RongViet Securities

China's export market share to the U.S. has recorded a recovery following the implementation of a 47% reciprocal tariff agreement, effective through October 2026. Despite higher export prices, the agreement has provided sufficient stability for China to resume exports to the U.S. market.

China continues to lead growth in Asia, supported by its flexible adaptation to new tariff scenarios and its ability to mitigate potential losses from future trade conflicts by expanding and reallocating exports toward alternative markets such as Europe, the Far East, and emerging African markets.

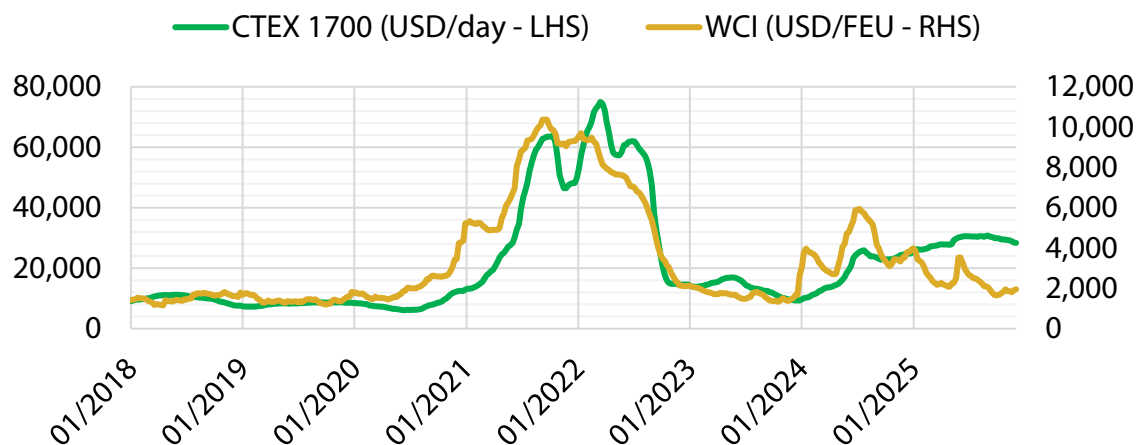
As of 11M2025, total containerized trade value reached approximately USD 5.8 trillion (+3.6% YoY), of which exports accounted for USD 3.37 trillion (+6.2% YoY).

## Container freight rates under pressure as supply outpaces demand



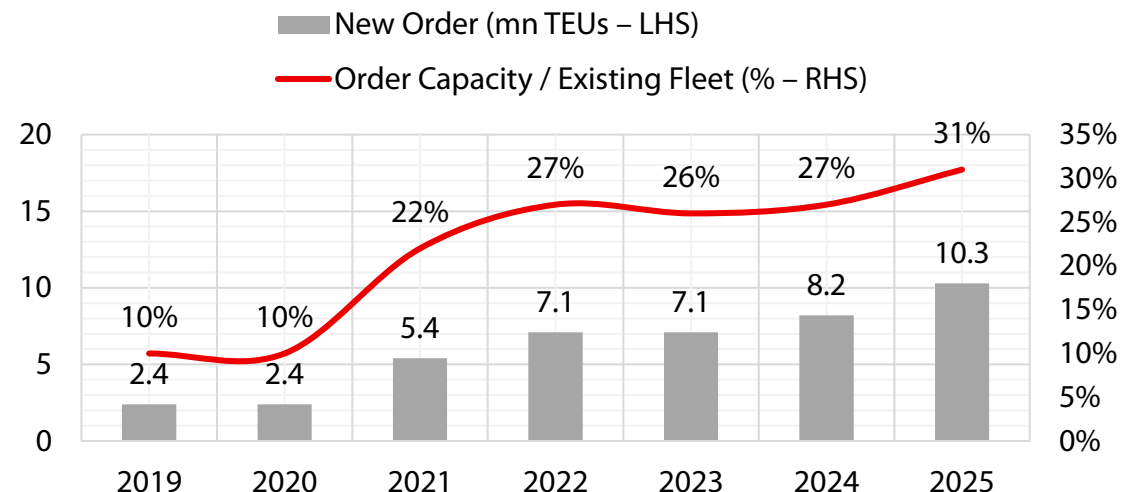
Source: Drewry, Alphaliner, Clarksons, RongViet Securities

## Charter Rates in the 2H2025



Source: Bloomberg, RongViet Securities

## Vessel orderbook



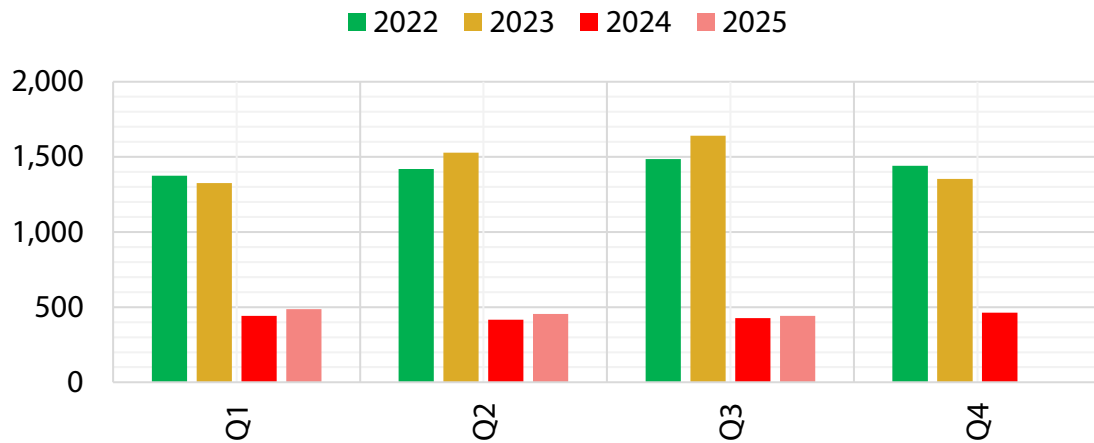
Source: Bloomberg, RongViet Securities

Container freight rates are expected to remain under downward pressure amid an influx of new vessel supply entering the market. Global container fleet capacity is projected to increase by approximately 4% in 2026, exceeding the 2–3% demand growth forecast by maritime research institutions.

Long-term charter rates are expected to adjust downward and gradually realign with the broader freight rate trend. In 2026, the charter market is expected to diverge significantly, with the supply of available vessels increasing by around 87, of which around 62% are currently deployed by shipowners and 38% remain idle.

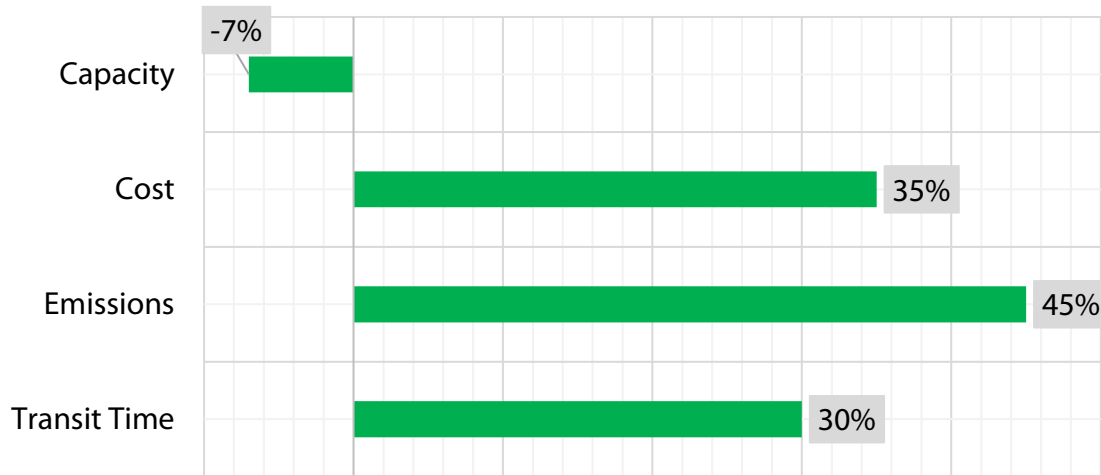


## Number of Container Vessels Transiting the Suez Canal (voyages)



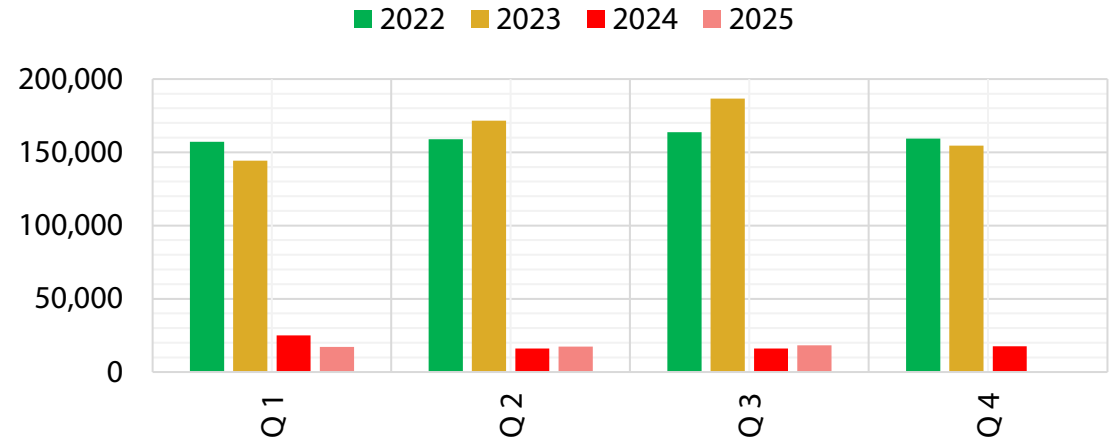
Source: SCA, RongViet Securities

## Comparison of Impacts - Suez Canal vs. Cape of Good Hope Route



Source: DHL, RongViet Securities

## Container Volumes Transiting the Suez Canal (tons)



Source: SCA, RongViet Securities

Rerouting vessels via the Cape of Good Hope has been implemented to ensure safety for crews and cargo, thereby absorbing part of the excess fleet capacity. However, this detour significantly increases fuel and labor costs, extends delivery times, and leads to higher emissions.

Following the ceasefire agreement between Israel and Hamas reached in October 2025, some shipping lines have begun to return to the Suez Canal on a limited, pilot basis. Routing decisions continue to be closely monitored, focusing on safety conditions and the durability of the ceasefire, with the most optimistic scenario being a stable resumption of Suez transits from 2H2026.

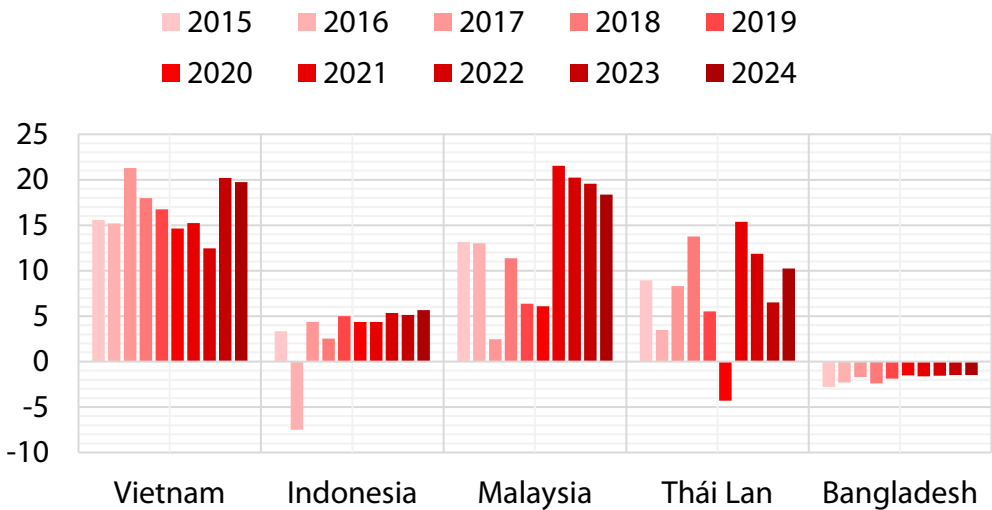
As shipping routes are gradually reinstated, freight rates and charter rates are expected to fall amid the risks of excess capacity in the market.

Criteria for Assessing Vietnam’s Capabilities in the Global Supply Chain

Criteria	Assessment
FDI Inflows	FDI enterprises play a critical role in trade activities. Vietnam ranks second only to Singapore in Southeast Asia in terms of FDI inflows, with steady growth at a 6% CAGR over 2015–2024.
Supply Chain Relocation Costs	High supply chain relocation costs help to maintain stability for manufacturers and limit capital withdrawal. Relocation costs are estimated at 60-125% of the initial investment, depending on the industry.
Key Export Product Groups	According to U.S. policymakers, labor-intensive goods such as textiles, footwear, and seafood make a significant contribution to port throughput and are not primary targets of U.S. tariffs. Despite being low-value products, they are estimated to account for up to 60% of Vietnam’s port throughput.
Trade Agreements	Vietnam possesses a diverse and high-quality network of FTAs, including agreements with the EU, the UK, Japan, and South Korea—markets that are both demanding and highly valuable. This facilitates export diversification.

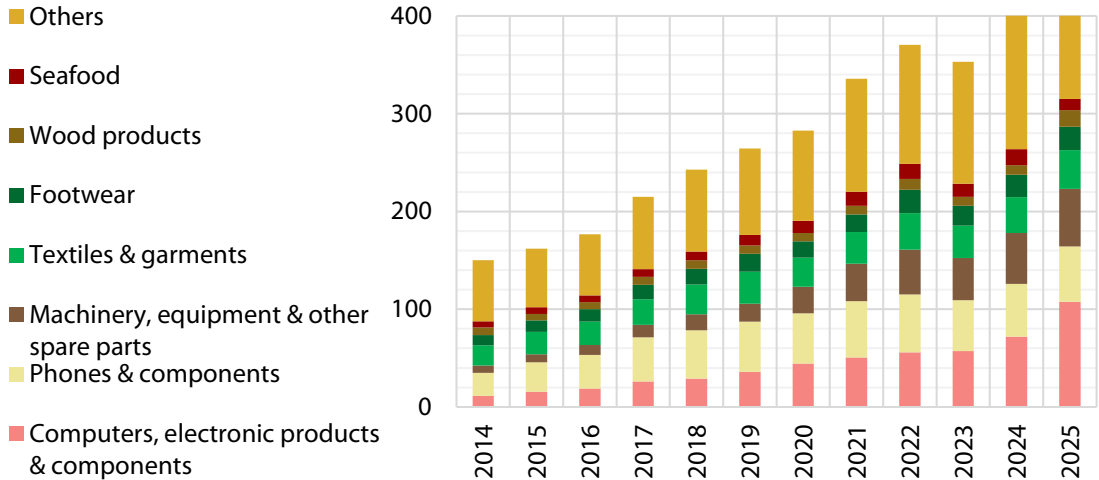
Source: RongViet Securities

FDI Inflows in Selected Asian Countries



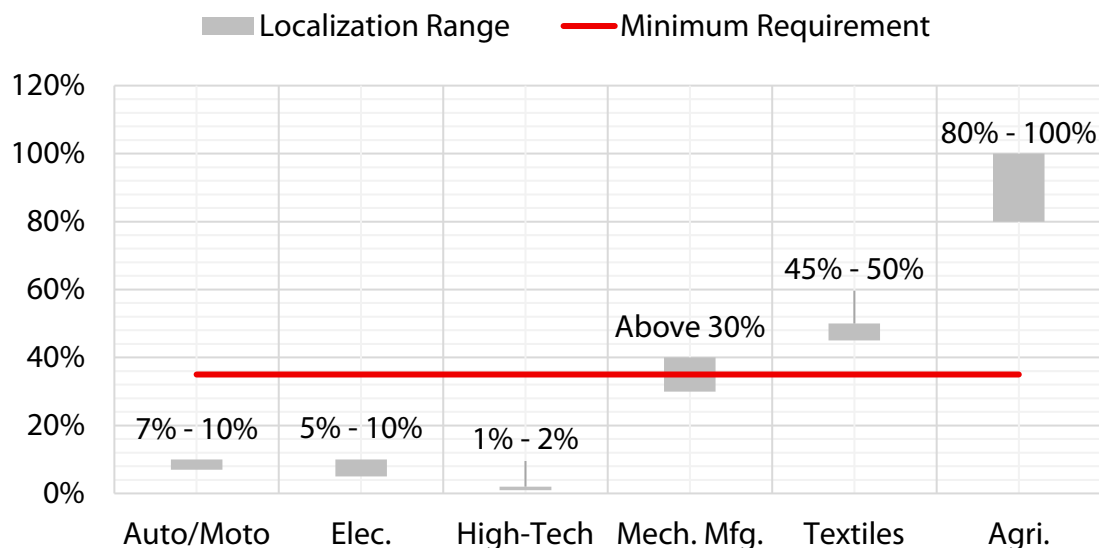
Source: Bloomberg, RongViet Securities

Export Value by Product Group



Source: Tổng cục hải quan, RongViet Securities

## Localization Ratio



Source: Ministry of Industry and Trade, Government News, RongViet Securities

The reciprocal tariff rate applied to Vietnamese goods is currently relatively high compared to that applied to goods from some regional peers. However, Vietnam's effective tariff rate (15.82%) remains significantly lower than the regional average (26.12%), thereby reinforcing its price competitiveness when exporting to the U.S. market.

The key risk lies in goods being classified as transshipment through Vietnam, which may be subject to tariffs of up to 40%. Nevertheless, major product groups accounting for a large share of container volumes - such as agricultural products, textiles & garments, and mechanical manufacturing-exhibit high localization ratios. As a result, we believe that the overall impact of this risk is manageable.

## Comparison of Effective U.S. Tariff Rates Applied to Selected Countries

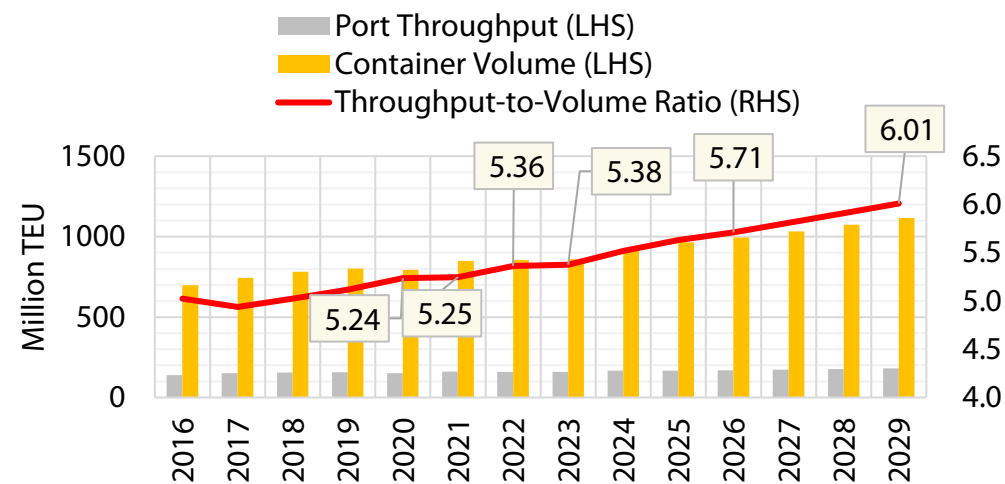
Country	Effective Tariff Rate	Reciprocal Tariff Rate
Malaysia	39%	25%
Myanmar	39%	40%
Laos	36%	40%
India	33%	25% + 25% (2)
China	24%	10% + 10% (1)
Korea	22%	15%
Cambodia	20%	19%
Bangladesh	20%	20%
Japan	19%	10%
Indonesia	18%	19%
Thailand	17%	19%
<b>Vietnam</b>	<b>15.82%</b>	<b>20%</b>

(1) Reciprocal tariff of 10%, with an additional 10% imposed due to negotiations related to fentanyl supply.

(2) Reciprocal tariff of 25%, with an additional 25% imposed due to the purchase of Russian oil products.

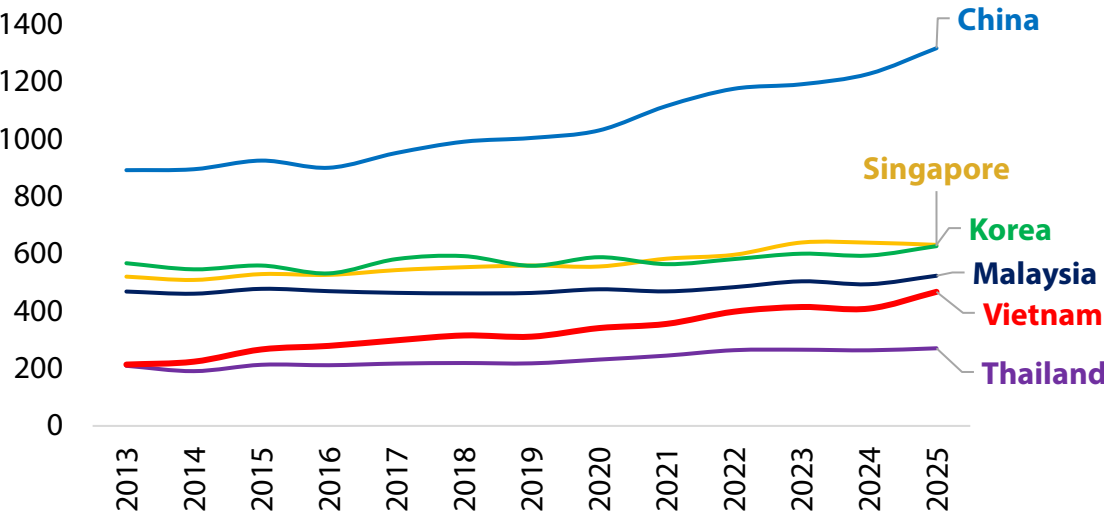
Source: CGD, RongViet Securities

Global Container Throughput Volume



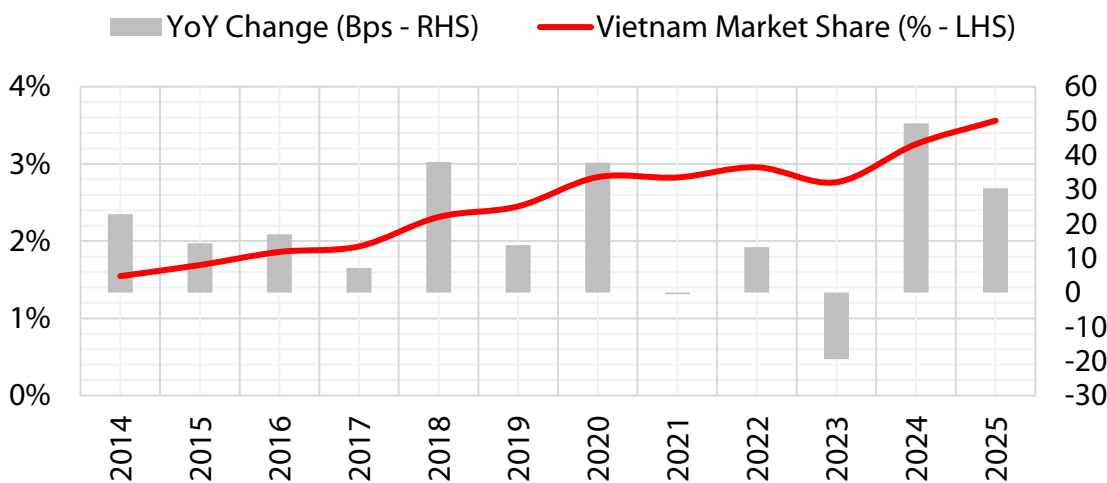
Source: Compiled by RongViet Securities

Liner Shipping Connectivity Index (LSCI)



Source: Unctad, RongViet Securities

Changes in Vietnam's Container Throughput Market Share



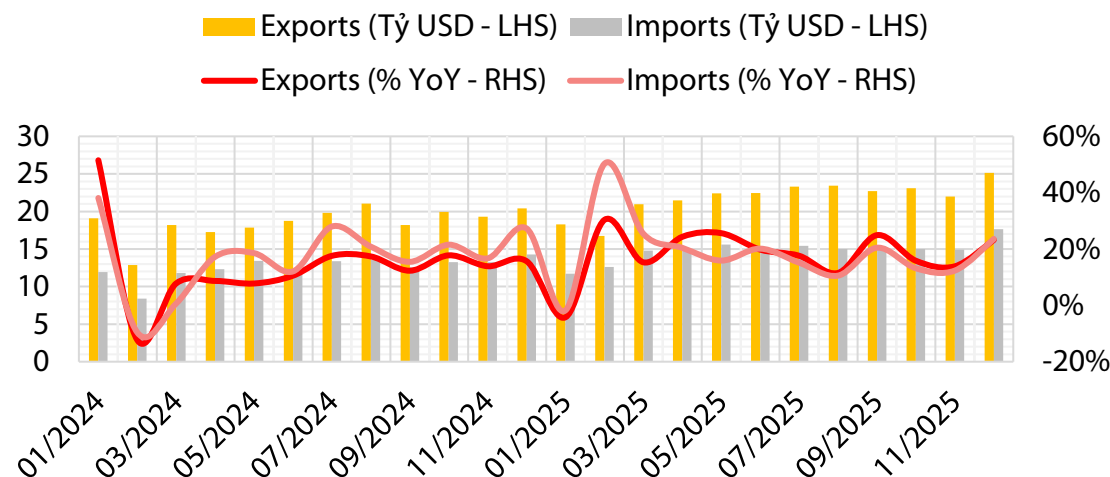
Source: Compiled by RongViet Securities

Global container throughput is estimated to reach nearly 1 billion TEU (+5% YoY). The throughput-to-volume ratio stands at 5.63x (+0.1pt YoY), continuing its upward trend as a growing number of transshipment ports are increasingly integrated into the global supply chain.

Vietnam’s market share of the container throughput market continues to expand, reaching 3.56% (+30 bps YoY), reflecting the country’s deepening integration into global supply chains. According to UNCTAD, Vietnam ranks among the Top 10 countries with the fastest growth in the LSCI worldwide, having recorded 14% YoY growth, primarily driven by accelerated investment in port infrastructure expansion. A key highlight is the addition of four new deep-water berths at Lach Huyen Port, which will significantly enhance vessel-handling capacity and operational frequency.

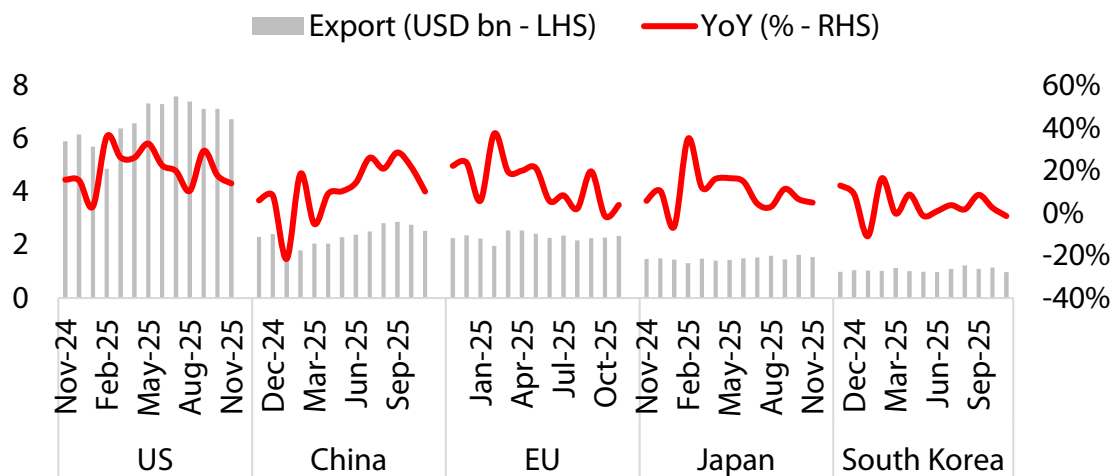


## Seaborne Container Import-Export Value in 11M2025



Source: General Department of Customs, RongViet Securities

## Export Value by Major Trading Partners

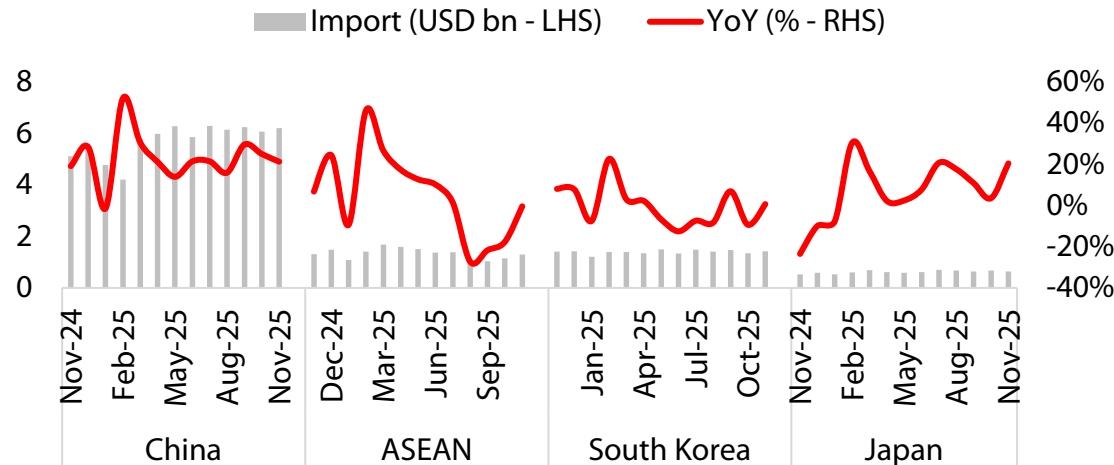


Source: General Department of Customs, RongViet Securities

In 2025, seaborne container export and import values reached USD 262 bn and USD 177bn, respectively, both rising 18% YoY. Export growth was driven mainly by high-value categories such as computers, electronic components, and machinery, with relatively limited contributions to container volumes. Overall trade flows moderated in Q4-FY25, a typical normalization after the peak season.

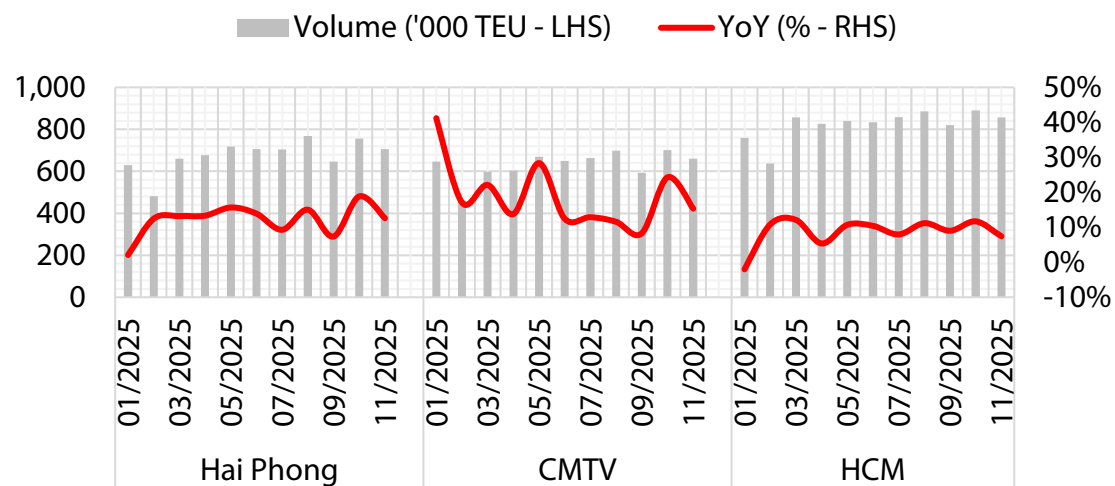
Exports to major trading partners also declined during Q4-FY25, while imports remained subdued, indicating inventory accumulation of raw materials for early-2026 production has yet to accelerate.

## Import Value by Major Trading Partners



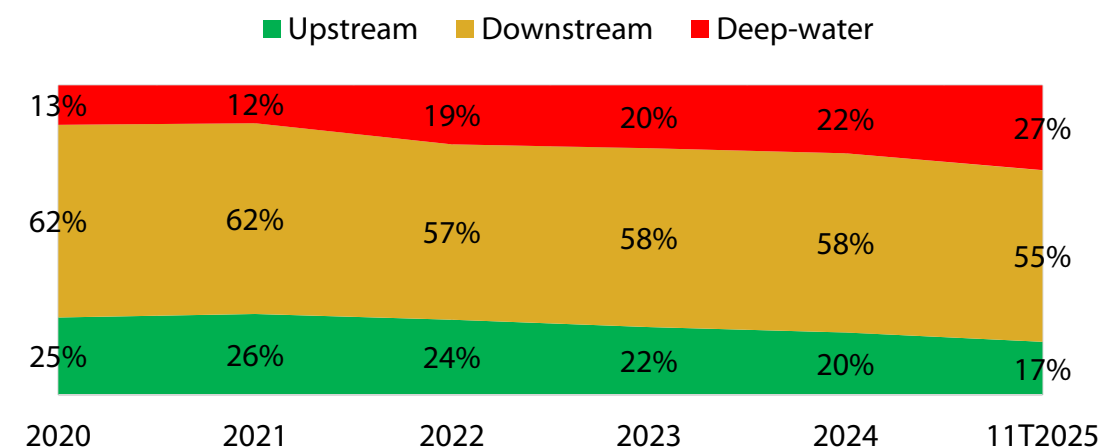
Source: General Department of Customs, RongViet Securities

## Container Throughput by Major Port Clusters



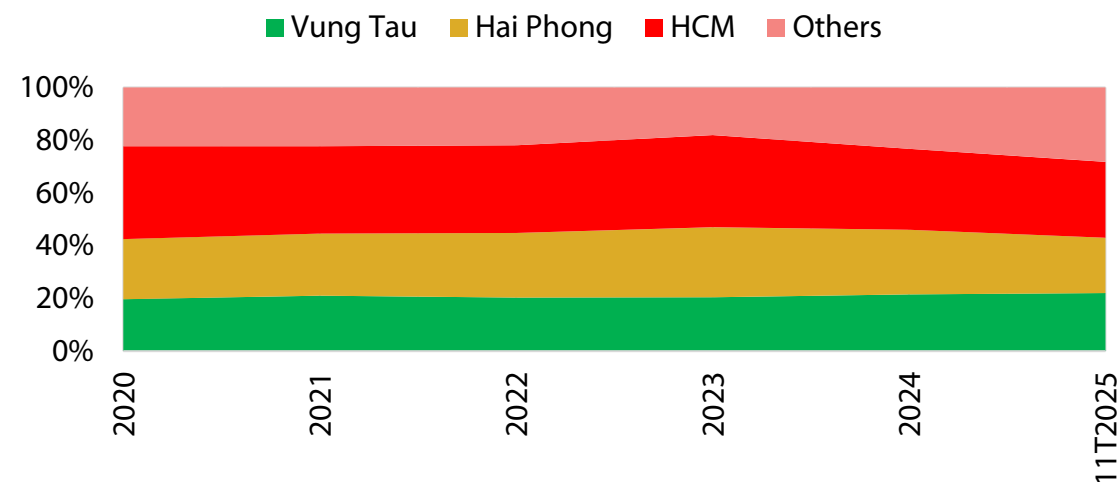
Source: VPA, RongViet Securities

## Lach Huyen Berths 3–6 Coming Online Have Increased Market Share; Cargo Concentration at Deep-Water Ports to Continue Long Term



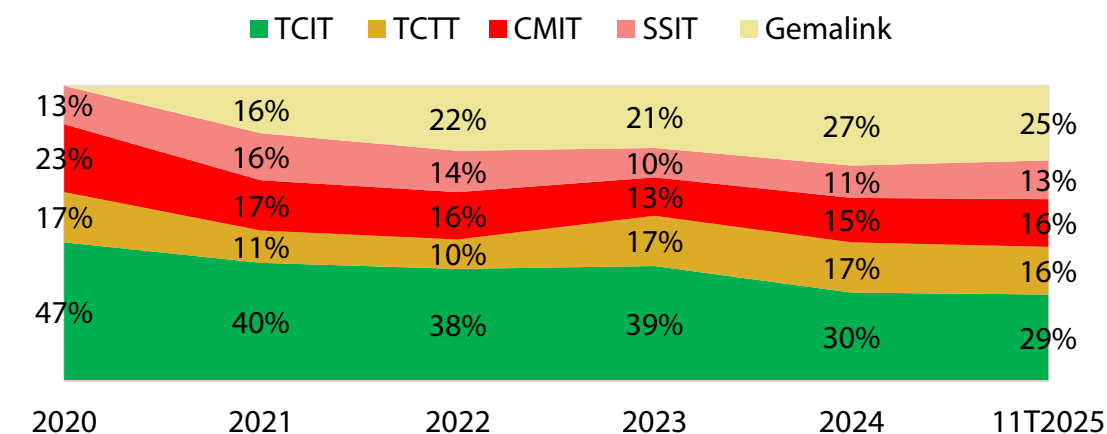
Source: Hai Phong Port Authority, VPA, RongViet Securities

## Market Share of Port Clusters Nationwide



Source: RongViet Securities

## CMIT and SSIT Drive Growth in Vung Tau; Market Share Expands as Other Ports Reach Capacity Limits



Source: VPA, RongViet Securities

Ticker	Mkt Cap. (\$mn)	AVG. 3M Daily Trading value (VND mn)	Target price (VND)	Closing price	Cash dividend Nxt 12M	12M Expected return %	Foreign room leftover %	P/E		P/B		ROE Forward	EPS			Book value per share			2026 Growth	
								2026F	5 Yr. AVG	2026F	5 Yr. AVG		2024A	2025F	2026F	2024A	2025F	2026F	Sales%	NPAT-MI%
GMD	30,281	97,745	76,000	71,000	2,000	10	10.3	16.6	17.3	2.1	2.2	17.3	4,285	3,995	4,351	29,919	31,290	33,293	-1.1	9
VSC	8,479	188,967	24,700	22,650	500	11.3	46.1	3.9	19.9	2	1.5	3.1	2,558	523	784	16,206	11,438	11,663	16.9	11.2
PHP(*)	11,607	6,046	N.R	35,500	N.A	34.6	48.9	9.7	13.1	2.1	1.7	15.3	2,469	3,198	3,651	16,992	20,190	23,841	9.3	14.2
SGP(*)	5,667	5,030	N.R	26,200	N.A	N.A	48.4	N.A	16.2	2.1	1.8	6.3	791	N.A	N.A	12,755	N.A	N.A	N.A	N.A
DVP(*)	2,856	990	N.R	71,400	N.A	N.A	38.7	N.A	8.3	2.1	1.8	19.9	8,406	N.A	N.A	37,223	N.A	N.A	N.A	N.A
HAH	9,524	113,458	62,700	56,400	0	11.4	22.8	7.1	8.1	1.4	1.7	28.9	4,986	6,266	7,290	27,005	32,467	39,952	3.6	12
PVT	9,352	94,995	25,100	19,900	0	26.1	38.1	7.9	9.7	1	1.2	10.5	3,075	2,210	2,644	21,685	18,459	20,910	12.3	19.6
VNL(*)	300	233	N.R	21,250	N.A	N.A	37	N.A	5.9	0.9	0.8	18.8	3,149	N.A	N.A	21,033	N.A	N.A	N.A	N.A

Source: Bloomberg, Viet Dragon Securities. Data as of 9 February 2026.

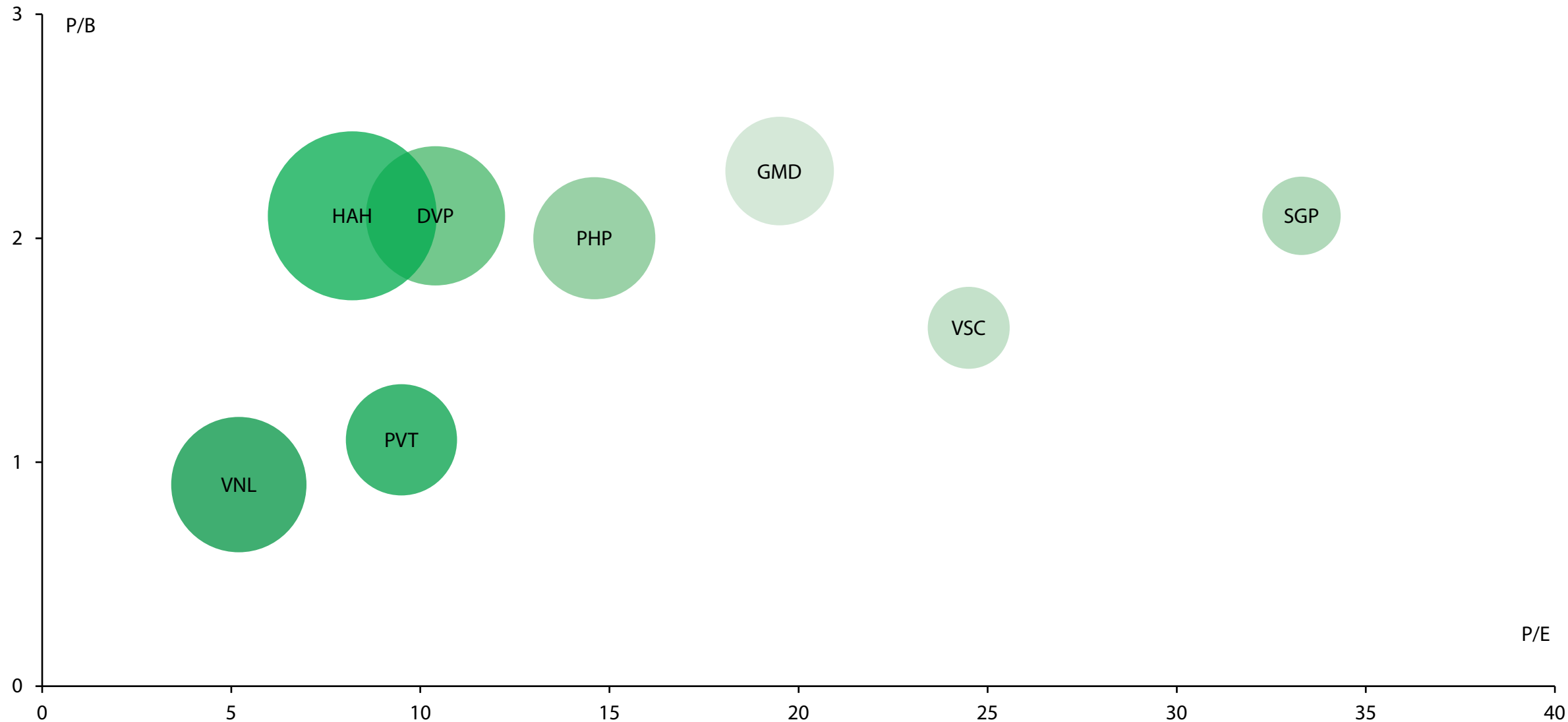
\* For stocks under recommendation coverage: ROE, ROA, P/B, and forward P/E are calculated based on 2026 net profit forecasts.

For stocks under monitoring coverage: metrics are updated based on the latest trailing four quarters.

N.R: Not rated

N.A: Not available or not forecast

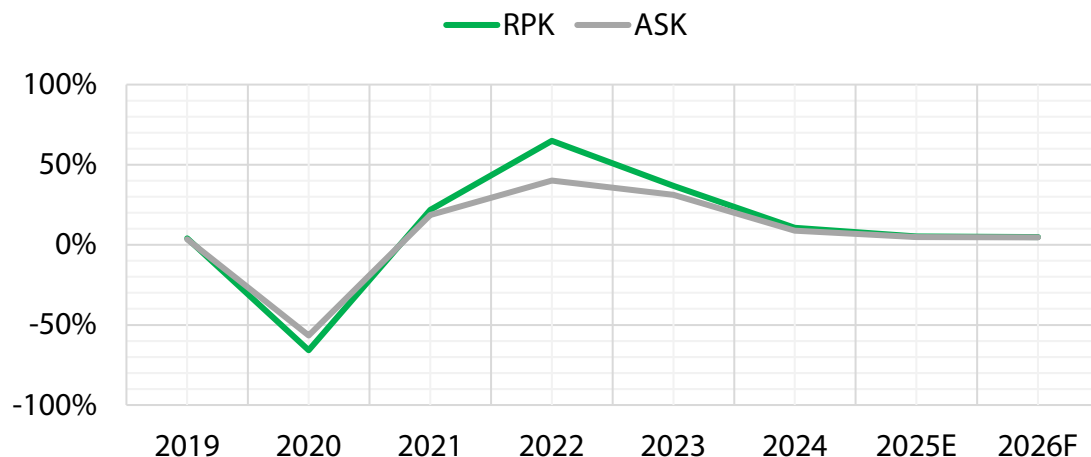
NPAT-MI: Net profit after tax attributable to the parent company



Source: FiinPro, Viet Dragon Securities. Bubble size corresponds to the respective ROE. Share prices as of 09 February 2026

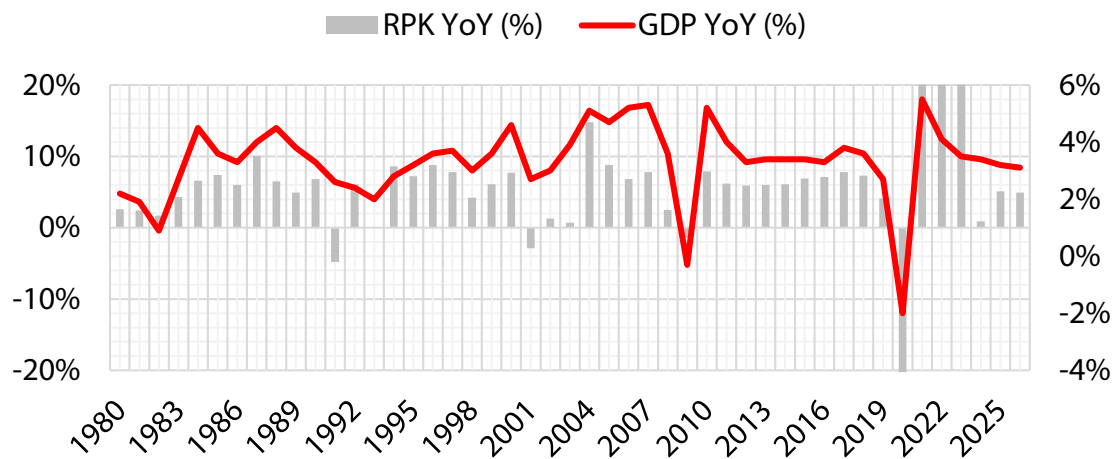


## RPK and ASK Growth (YoY)



Source: IATA, RongViet Securities

## Correlation Between RPK Growth and Global GDP (YoY)



Source: IATA, RongViet Securities

Passenger air transport revenue has historically grown significantly faster than economic growth over the past 30 years, at approximately 2.3x global GDP. However, this trend has moderated in recent years. During 2024–2026, RPK growth is expected to converge closer to GDP growth, at around 1.5x, mainly due to supply constraints caused by aircraft delivery delays, which limit airlines' ability to expand capacity despite solid demand. As of 10M2025, global passenger traffic increased 5.3% YoY, broadly in line with the long-term average of around 5%.

Looking ahead to 2026, global passenger traffic is forecast to grow 4.9% YoY, reflecting a modest improvement in global GDP growth. Asia-Pacific is expected to remain the leading region, supported by strong economic momentum in China, India, and Vietnam, which continues to drive both domestic and international travel demand, particularly within the region.

A set of indicators is widely used in the aviation industry to evaluate airline operating efficiency, passenger demand, and capacity:

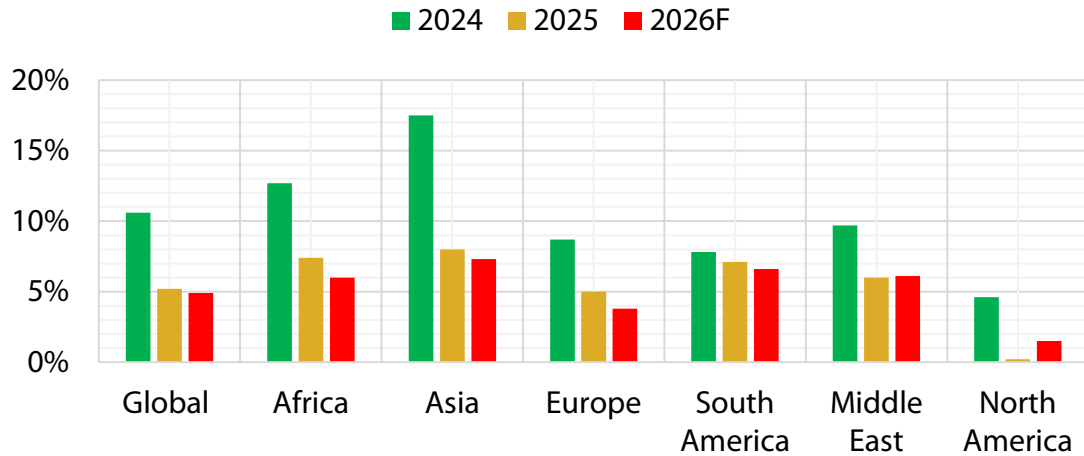
**RPK - Revenue Passenger Kilometers:** Measures passenger demand carried by an airline.

**ASK - Available Seat Kilometers:** Measures an airline's passenger-carrying capacity.

**LF - Load Factor:** Measures seat utilization efficiency.

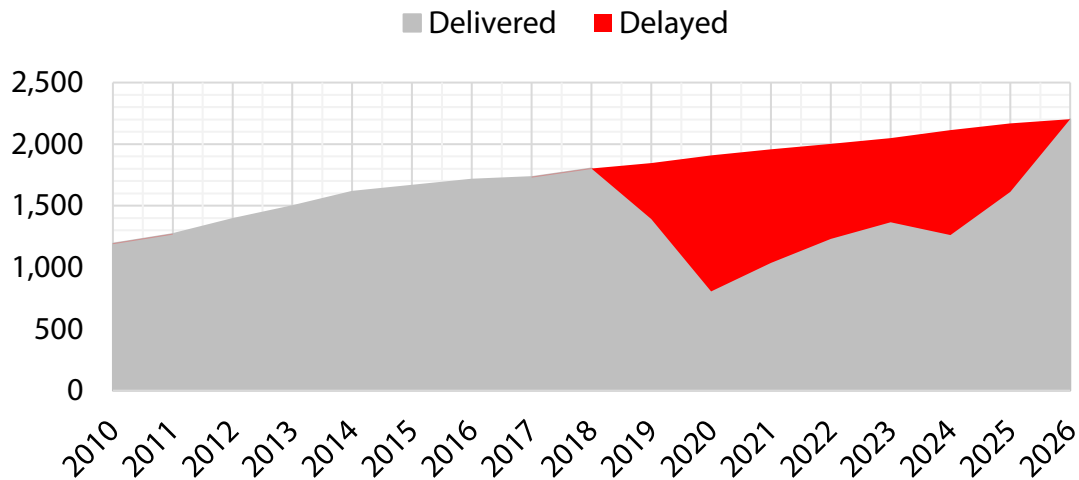
Airlines commonly apply these metrics when making decisions on route expansion, frequency increases, and fleet growth, with the objective of meeting market demand while enhancing revenue generation and market share.

### Asia Shows Superior Passenger Traffic Growth



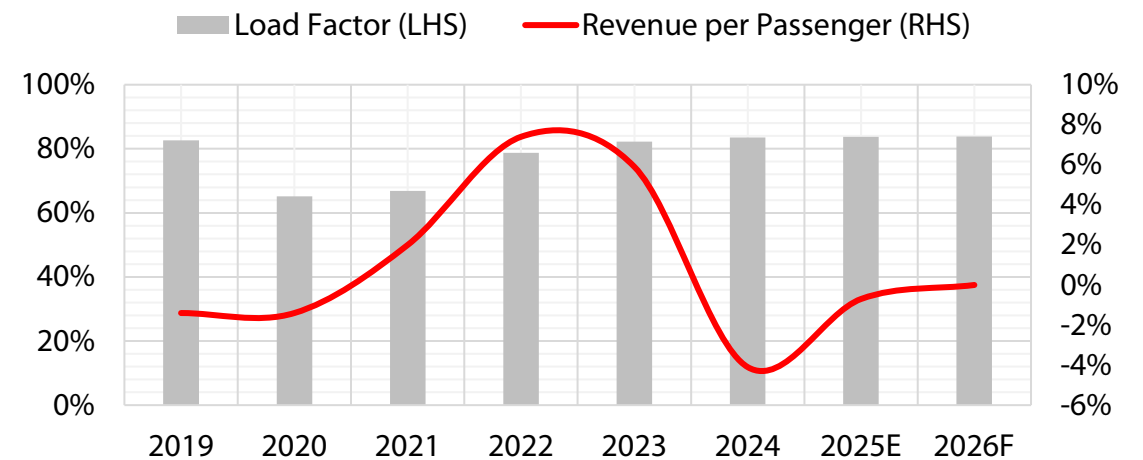
Source: IATA, RongViet Securities

### Aircraft Delivery Delays, 2019–2025



Source: IATA, RongViet Securities

### Seat Utilization and Revenue per Passenger

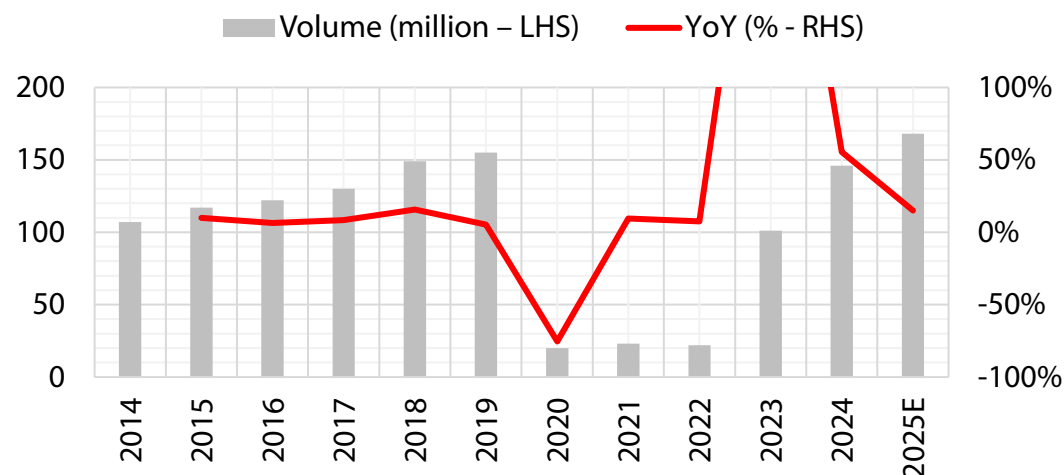


Source: IATA, RongViet Securities

Global passenger load factor (LF) reached a record high, peaking at 86% in August 2025, marking the highest monthly level on record. For full-year 2025, LF is forecast at 83.7%, supported by strong travel demand and high fleet utilization. In 2026, LF is expected to edge up slightly to 83.8%, as airlines continue to face aircraft shortages, which constrain seat capacity growth.

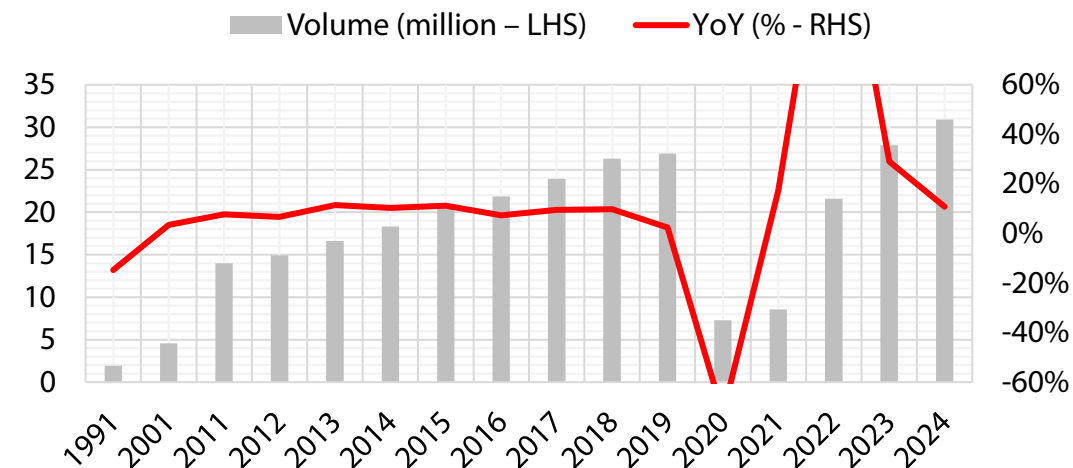
Passenger yields are estimated to decline by 0.7% YoY in 2025 and are expected to remain flat in 2026. Yield growth remains constrained due to intensifying competition from low-cost carriers and consumers' increasing preference for budget and short-haul travel.

### Number of Chinese Outbound Travelers



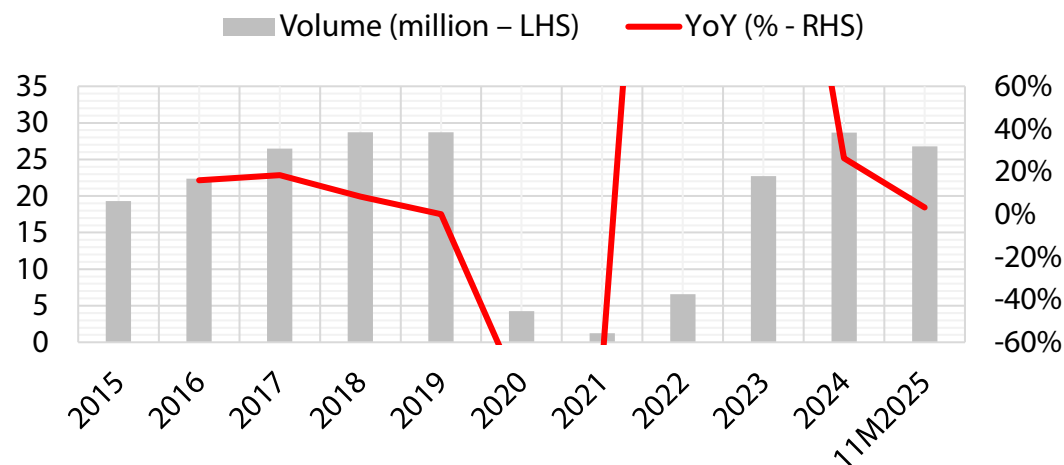
Source: China Tourism Academy, RongViet Securities

### Number of Indian Outbound Travelers



Source: Ministry of Tourism of India, RongViet Securities

### Number of South Korean Outbound Travelers

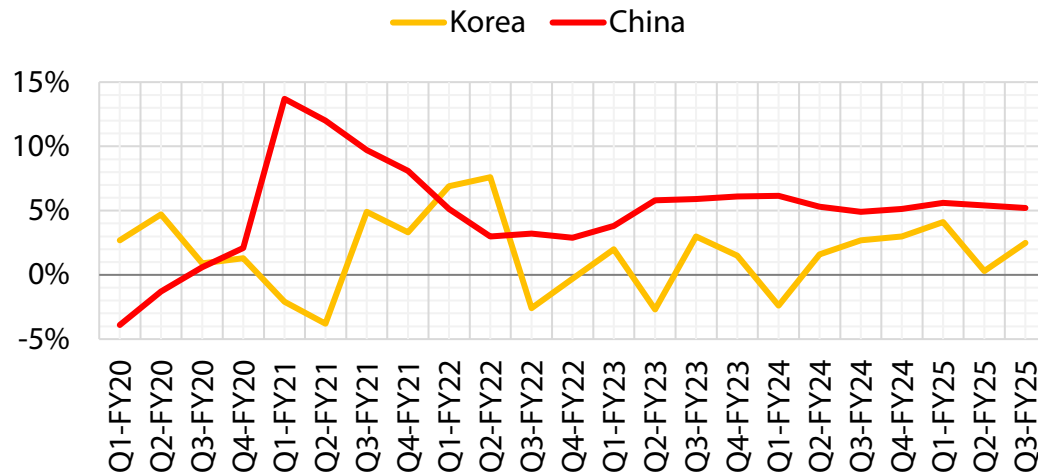


Source: Statistics Korea, RongViet Securities

Across key Asian source markets such as China, India, and South Korea, the number of outbound travelers is estimated at approximately 170 million (+15% YoY), 31 million (+11% YoY in 2024), and 27 million (+3% YoY as of 11M2025), respectively.

- Outbound travel volumes from these countries have surpassed pre-COVID-19 levels, indicating a strong recovery in international travel demand and a transition into a more stable growth phase.
- This trend reflects a structural and sustainable expansion of the Asian tourism market, which is supported by rising disposable income and increased direct air connectivity within the region.

## Disposable Income Continues to Grow Positively

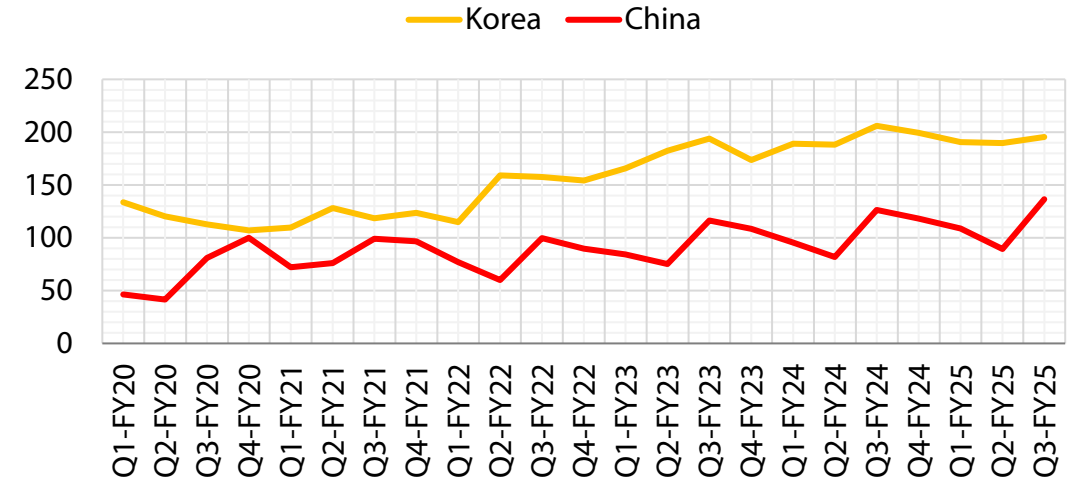


Source: Bloomberg, RongViet Securities

As of 11M2025, Vietnam had welcomed 16.2 million international air travelers, representing a 21% YoY increase.

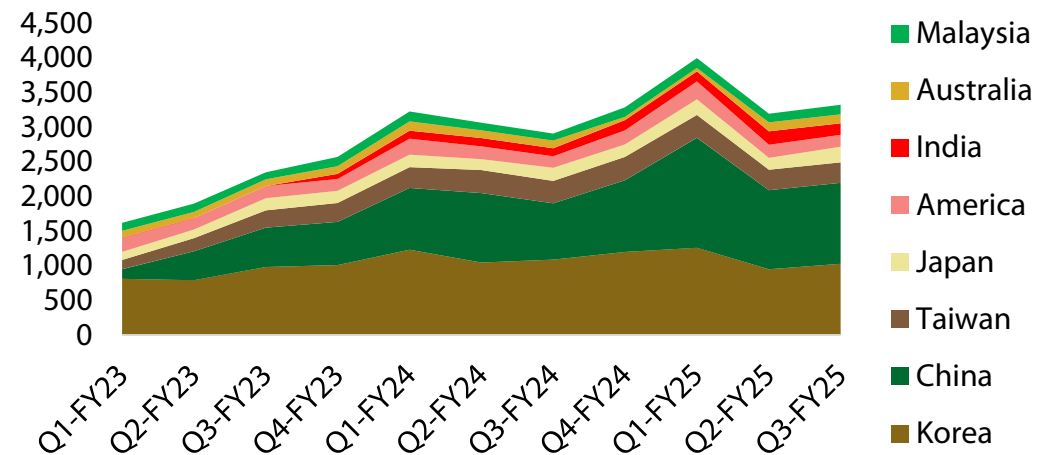
- South Korea and China together accounted for approximately 47% of total international arrivals. Notably, Chinese visitors surpassed South Korean visitors to reclaim the largest market share since the COVID-19 period. In addition, arrivals from India grew sharply to 656 thousand visitors (+47% YoY) as of 11M2025.
- Chinese visitor arrivals increased 43% YoY, while South Korean arrivals declined slightly by 5% YoY, but remained at elevated levels, supported by improving disposable income (Figure 35) and rising spending on entertainment and cultural activities (Figure 36).

## Spending on Entertainment and Cultural Activities (Q2-FY20 = 100)



Source: Bloomberg, RongViet Securities

## South Korea and China Lead International Arrivals to Vietnam



Source: General Statistics Office of Vietnam, RongViet Securities



## Expansion of Terminal T2 – Noi Bai Airport (T2-NB)



Source: RongViet Securities

### Alleviating congestion at two peak hubs: Hanoi and Ho Chi Minh City through capacity expansion

Two key projects, once completed, will increase total system capacity by 28 million passengers per year.

Gia Binh International Airport is expected to commence operations in early 2027, adding 30 million passengers per year, raising Vietnam's total airport system capacity to approximately 180 million passengers annually (+20%).

Currently, Noi Bai and Tan Son Nhat handle an average of 42 million and 30 million passengers per year, respectively, exceeding their original design capacities of 28 million and 25 million.

The additional 58 million passengers of new capacity may create short-term oversupply in the Northern region, but remains aligned with the 10–15% annual growth outlook for passenger demand.

Located approximately 40 km from Noi Bai, Gia Binh Airport is expected to share passenger and cargo flows, helping to ease congestion at Noi Bai.

## Long Thanh International Airport (LITA)



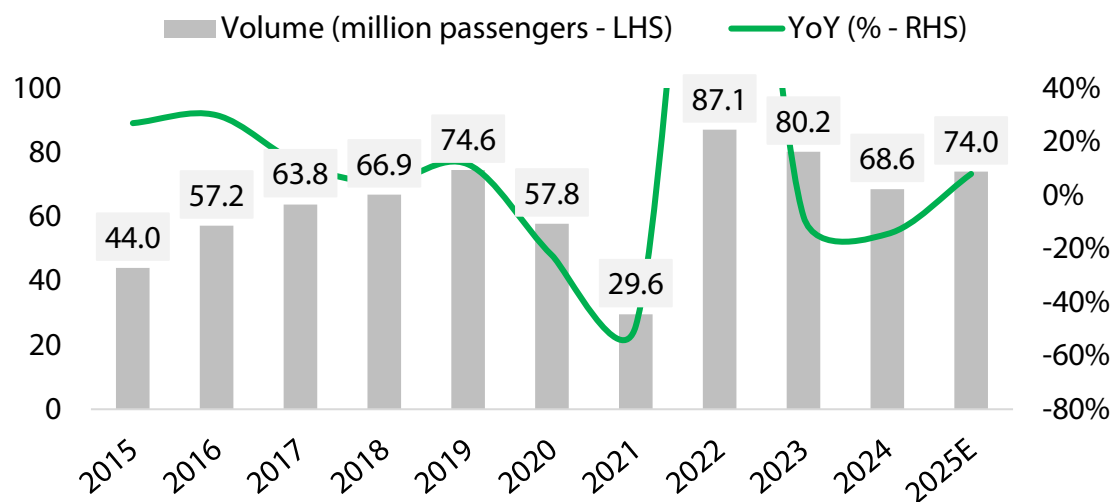
Source: RongViet Securities

## Gia Binh International Airport Project



Source: RongViet Securities

## Domestic air passenger volume

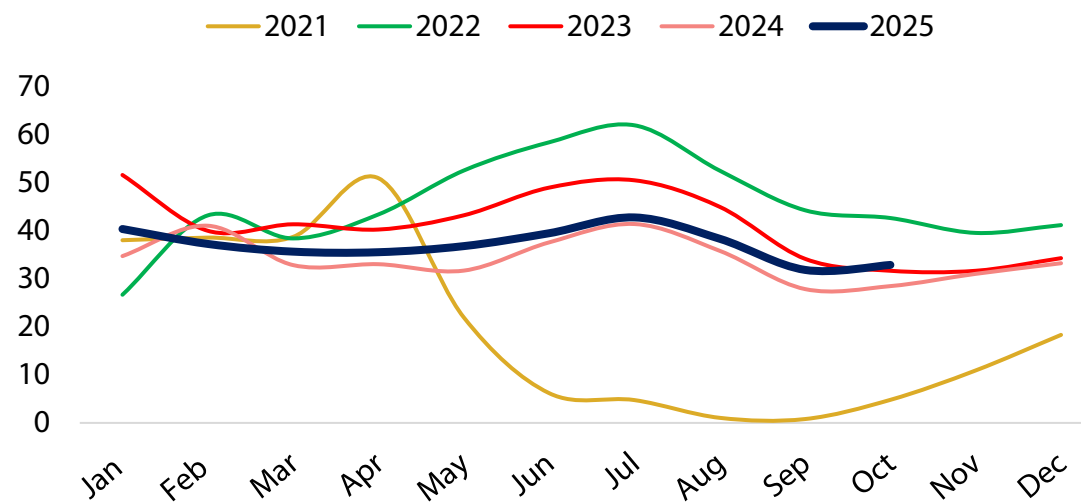


Source: ACV, RongViet Securities

### Domestic airlines are expanding fleets to support single-digit growth in 2026

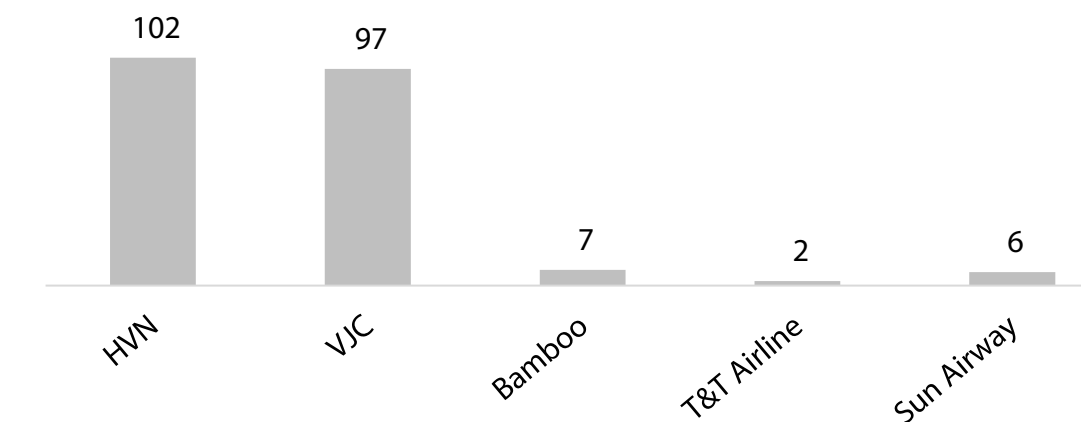
- As of 10M2025, domestic passenger volume reached 61.7 million passengers (+7% YoY), reflecting a clear recovery following restructuring, alongside fleet expansion and higher utilization rates.
- Entering early 2026, supply capacity is expected to continue increasing through new aircraft deliveries and short-term wet leasing during peak seasons, helping ease demand-supply pressure and support market growth. (Sun Airway is expected to receive 1 aircraft, while VietJet (VJC) is expected to add 7 aircraft).

## Total number of domestic flight take-offs/landings (thousand flights)



Source: ACV, RongViet Securities

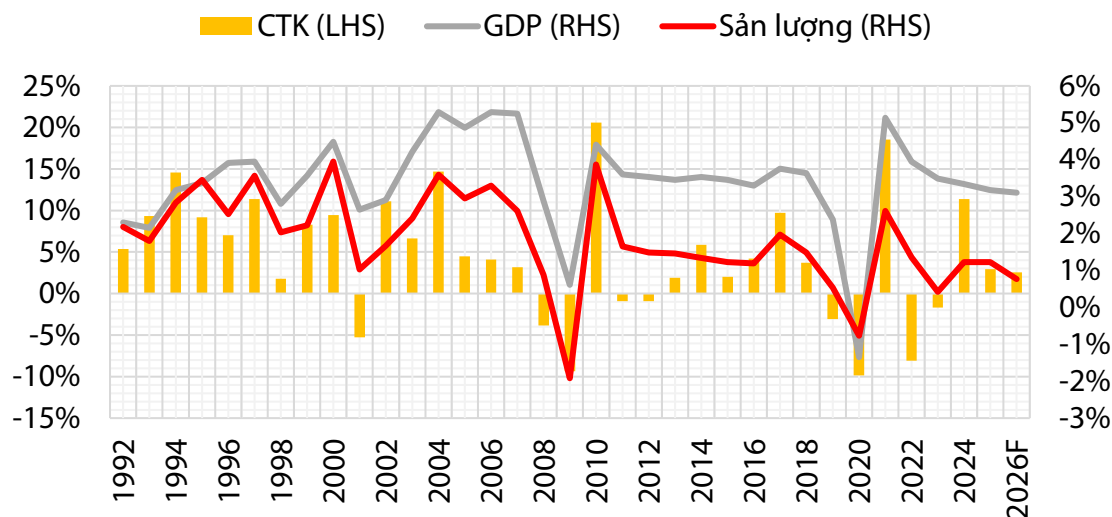
## Estimated fleet size of domestic airlines



Source: RongViet Securities

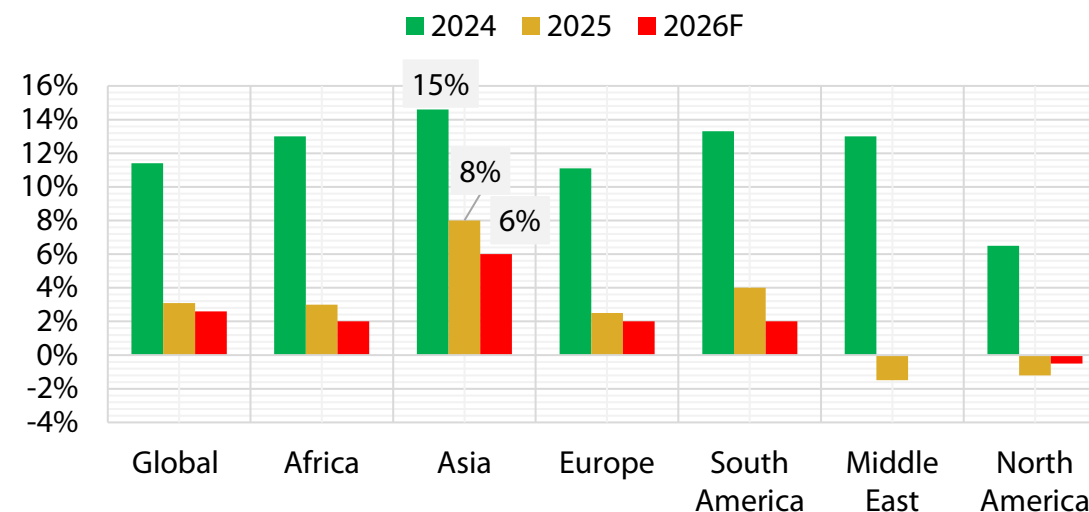


## Correlation between GDP growth and air cargo transportation



Source: IATA, RongViet Securities

## Air cargo volume growth by region



Source: IATA, RongViet Securities

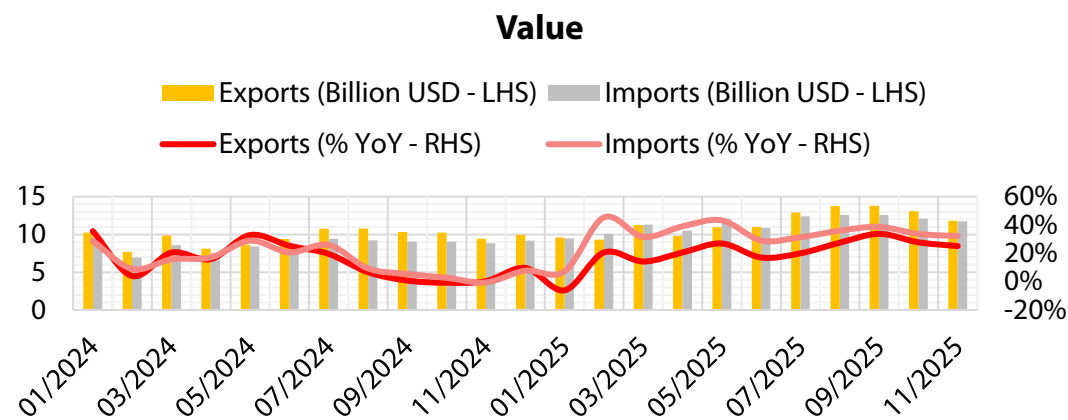
### Similar to seaborne trade flows, air cargo transportation recorded positive growth in 2025.

- Global air cargo demand, measured by CTK (cargo tonne-kilometers), increased 3.3% YoY as of 10M2025. Growth was supported by front-loaded shipments ahead of new tariff implementation, with momentum easing toward year-end.
- Asia leads growth, with air cargo volumes rising 8.5% YoY in 2025. Chinese exporters redirected shipments affected by US tariffs toward alternative markets.

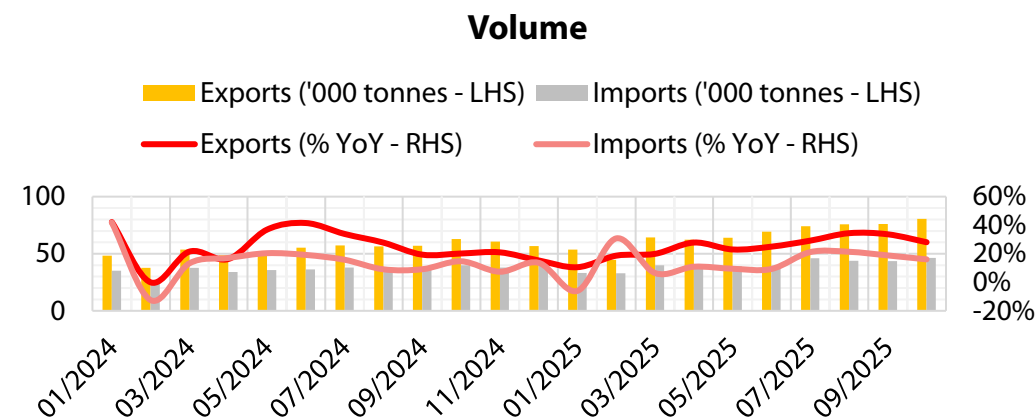
### However, growth is expected to slow in 2026 amid global trade cooling

- Air cargo is expected to decelerate more moderately than overall global trade contraction. The sector continues to benefit from high-value goods, fast delivery requirements, particularly in electronics and semiconductors, and its role as a reliable transport mode amid uncertainty.
- Overall, global air cargo growth is forecast at 2.6% in 2026, with APAC leading at ~6%, other regions growing around 2%, while Middle East remains flat and North America declines slightly by ~0.5% (Figure 45).

As of 11M2025, Vietnam's total air cargo trade value estimated at USD 472bn (+136%), while volume reached 1.2 million tonnes (+21% YoY). Strong value growth driven by computers and electronic components, which are high in value but low in volume.

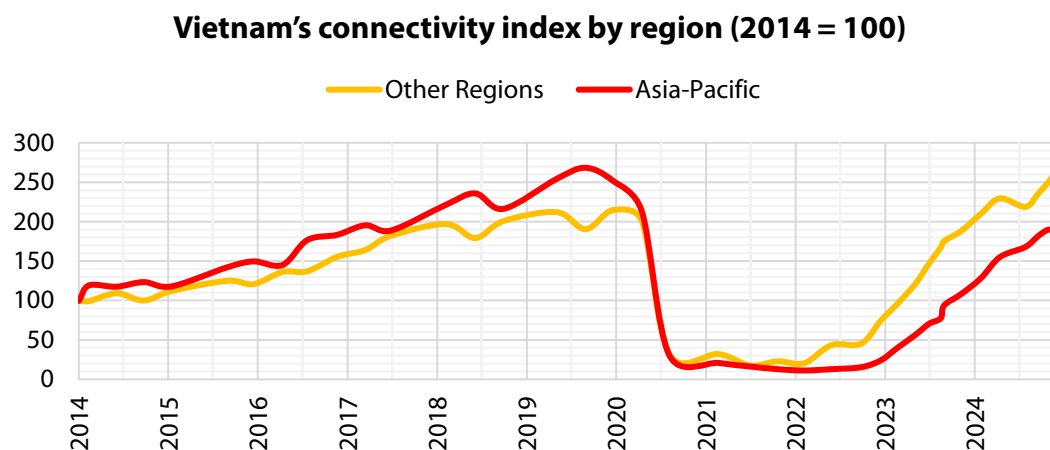


Source: Customs, RongViet Securities

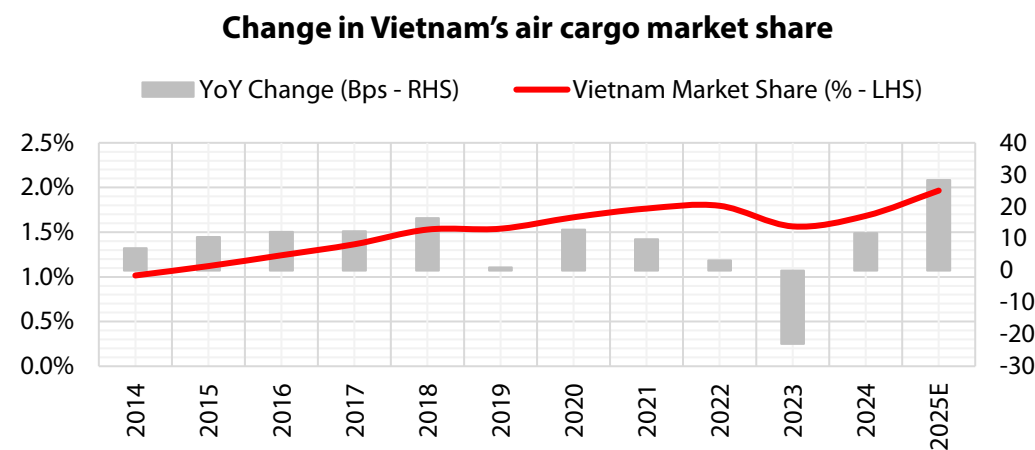


Source: ACV, RongViet Securities

Vietnam continues to expand in 2025 through deeper integration into global supply chains and enhanced connectivity. Vietnam's market share is estimated to increase by 28 basis points in 2025.



Source: IATA, RongViet Securities



Source: ACV, Statista, RongViet Securities



Ticker	Mkt Cap. (\$mn)	AVG. 3M Daily Trading value (VND mn)	Target price (VND)	Closing price	Cash dividend Nxt 12M	12M Expected return %	Foreign room leftover %	P/E		P/B		ROE Forward	EPS			Book value per share			2026 Growth	
								2026F	5 Yr. AVG	2026F	5 Yr. AVG		2024A	2025F	2026F	2024A	2025F	2026F	Sales%	NPAT-MI%
<b>ACV</b>	192,371	2,184	60,800	53,700	0	N.A	47.3	19.2	N.A	2	N.A	11.1	4,741	4,697	2,794	27,509	23,508	26,394	1.1	-7.7
<b>SCS</b>	5,076	17,465	85,000	53,500	7,000	58.9	21.3	6	12.2	2.9	5.3	35.4	7,301	8,726	8,926	14,058	17,755	18,726	23.4	12.8
<b>VJC(*)</b>	88,283	365,976	N.R	163,000	N.A	-16.6	25.6	N.A	N.A	3.9	4	10.1	2,591	N.A	N.A	31,566	N.A	N.A	N.A	N.A
<b>HVN(*)</b>	81,677	41,914	N.R	26,250	N.A	49	21.3	8.2	N.A	13.6	N.A	N.A	2,692	2,833	3,196	-3,565	-732	2,464	10.1	12.8
<b>AST(*)</b>	3,204	1,060	N.R	71,200	N.A	30.2	3.8	N.A	N.A	5	5.5	37.8	3,179	N.A	N.A	11,696	N.A	N.A	24.3	N.A
<b>SGN(*)</b>	1,943	942	N.R	58,000	N.A	N.A	2.8	N.A	19	1.6	2.5	18.3	7,271	N.A	N.A	32,745	N.A	N.A	N.A	N.A
<b>ASG(*)</b>	1,543	23	N.R	17,000	N.A	N.A	29.2	N.A	143.5	N.A	1.8	4.8	309	N.A	N.A	14,466	N.A	N.A	N.A	N.A
<b>NCS(*)</b>	716	72	N.R	39,900	N.A	N.A	43.6	N.A	N.A	3.9	3.5	35.3	3,052	N.A	N.A	10,168	N.A	N.A	N.A	N.A
<b>CIA(*)</b>	190	59	N.R	10,200	N.A	N.A	28.6	N.A	N.A	N.A	0.8	3.2	242	N.A	N.A	17,659	N.A	N.A	N.A	N.A
<b>MAS(*)</b>	145	7	N.R	34,000	N.A	N.A	N.A	N.A	N.A	N.A	5.3	16	904	N.A	N.A	8,062	N.A	N.A	N.A	N.A
<b>NCT(*)</b>	2,473	2,394	N.R	94,500	N.A	N.A	15.8	N.A	10.6	3	5	53	9,175	N.A	N.A	21,340	N.A	N.A	N.A	N.A

Source: Bloomberg, Viet Dragon Securities. Data as of 9 February 2026.

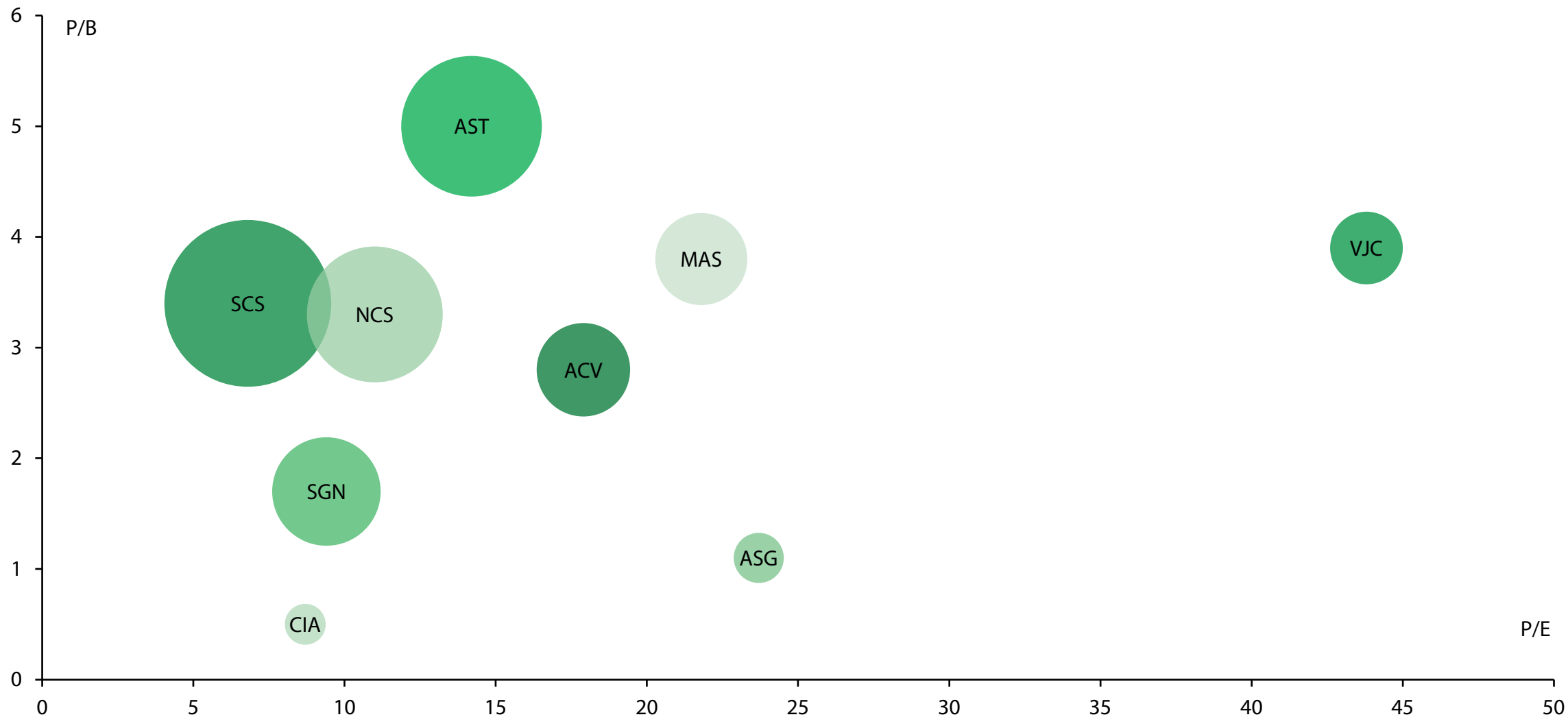
\* For stocks under recommendation coverage: ROE, ROA, P/B, and forward P/E are calculated based on 2026 net profit forecasts.

For stocks under monitoring coverage: metrics are updated based on the latest trailing four quarters.

N.R: Not rated

N.A: Not available or not forecast

NPAT-MI: Net profit after tax attributable to the parent company



Source: FiinPro, Viet Dragon Securities. Bubble size corresponds to the respective ROE. Share prices as of 09 February 2026.



INVESTMENT THESIS

GMD’s strategic location at the Cam River estuary enables it to capture the downstream shift and gradually overcome the highly competitive environment in Hai Phong.

- Nam Dinh Vu (NDV):**

Despite tariff pressures and intensifying competition in 2025 as Lach Huyen berths 3-6 commence operations, NDV throughput is still expected to reach 1,470 thousand TEUs (+9% YoY). In 2026, Phase 3 of NDV is scheduled to come online, creating new growth capacity and enabling GMD to better capture the downstream shift along the Cam River. Throughput is forecast at 1,685 thousand TEUs (+15% YoY).
- PIP Port and Binh Duong:**

Serving as a connecting node between Southern industrial parks and the Cai Mep-Thi Vai port cluster. Throughput at PIP and Binh Duong ports is expected to grow modestly by 4%, broadly in line with Gemalink’s throughput growth.

Logistics segment:

In 2026, GMD will have only one vessel (Pride Pacific) under a time-charter contract at USD 14,000/day for a six-month term. Following the expiry of the USD 13,000/day contract, Green Pacific is not renewed, resulting in an estimated 11% YoY decline in logistics revenue, to approximately VND 670 billion.

Earnings from associates and joint ventures provide a solid profit foundation, with Gemalink as the “core engine” and SCS as the “growth accelerator.”

- Gemalink:**

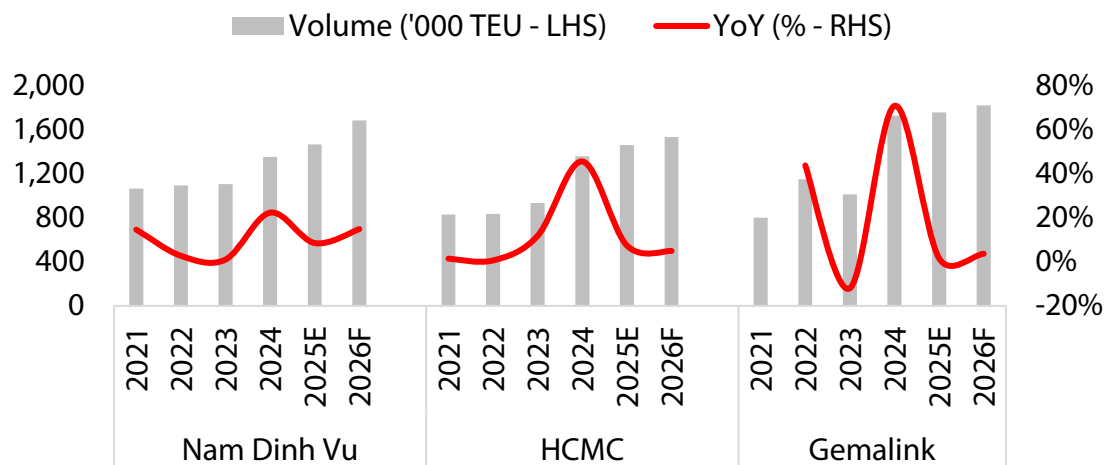
Operating at 120% of designed capacity in 2025, leaving limited room for volume expansion. In 2026, throughput is forecast to reach 1,820 thousand TEUs (+4% YoY). NPAT growth is driven by a 10% increase in container handling, in accordance with Decision No. 2506/QĐ-BXD dated 31/12/2025. NPAT is projected at VND 1,100 billion (+27% YoY).
- SCS:**

Highly efficient operations within the air cargo service network, with exceptionally high net margins exceeding 60%. Net profit is forecast at VND 665 billion (+13% YoY), contributing 14% of GMD’s NPAT-MI in 2026, equivalent to VND 245 billion ([see SCS stock for details](#)).

RISKS TO RECOMMENDATION

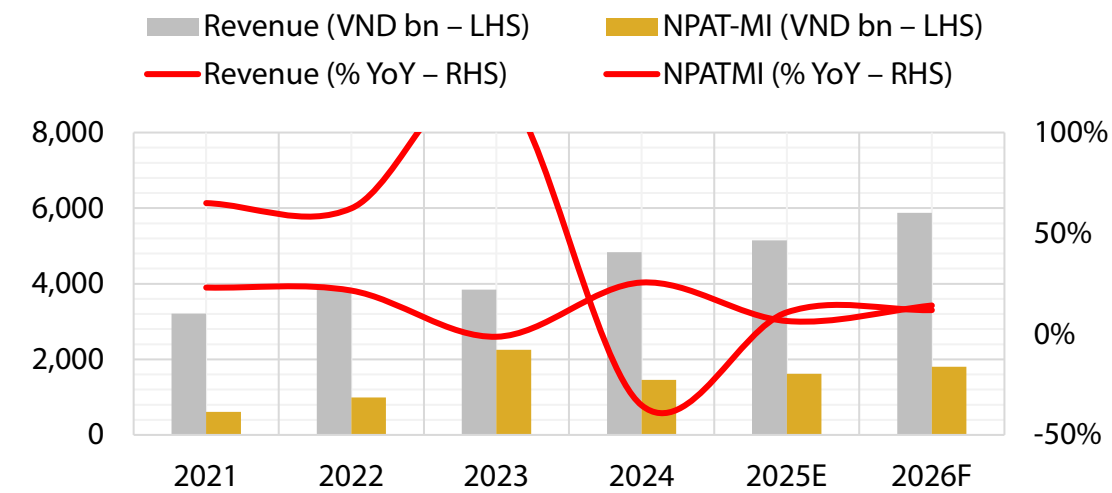
- Phase 2 of the Gemalink project continues to face delays in construction commencement.
- SCS is not selected to operate Cargo Terminal No.1 at Long Thanh International Airport.

## Throughput forecast across GMD port clusters



Source: GMD, RongViet Securities

## Revenue and profit forecast of GMD

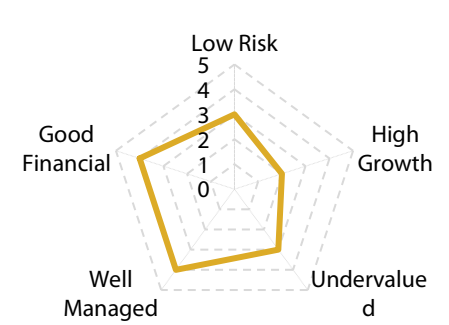
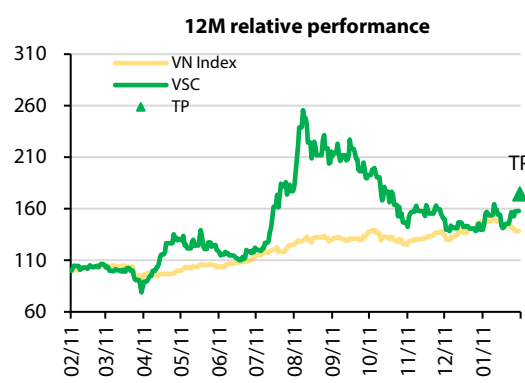


Source: GMD, RongViet Securities

## GMD valuation summary

Assets	Valuation method	Equity Value	GMD Ownership	Attributable value
<b>Parent &amp; subsidiaries</b>				<b>18,035</b>
Ports and Logistics	FCFF	16,937	100%	16,937
Rubber	Book Value	1,098	100%	1,098
<b>Associates &amp; JVs</b>				<b>13,823</b>
SCSC	FCFF	8,139	36.24%	2,950
CJ GMD Logisitcs	Book Value	858	49.10%	421
CJ GMD Shipping	Book Value	332	51.00%	169
Gemalink	FCFF	15,275	65.13%	9,949
Others	Book Value	335		335
<b>Other Assets</b>				<b>39</b>
Other investments	Book Value	39	100%	39
<b>Total value</b>				<b>31,897</b>
No. of shares outstanding (mn shares)				420
<b>Target price</b>				<b>76,000</b>

Source: RongViet Securities



STOCK INFORMATION

Industry	Industrial Goods & Services
Market capitalization (USD mn)	328
Shares Out. (mn)	374
3M Avg Vol ('000 sh)	8,705
3M Avg Val (VND bn)	189
Foreign Room (%)	46.7
52W Avg Px (VND '000)	11.16 – 38.65

FINANCIALS

	2024	2025	2026F
Revenue (VND bn)	2,788	3,206	3,504
Net Profit (VND bn)	463	341	280
ROA (%)	4.3	2.3	3.6
ROE (%)	7.4	4.6	6.0
EPS (VND)	2,558	523	770
BVPS (VND)	16,206	11,438	12,933
Cash Div. (VND)	500	500	500
P/E (x)	5.0	38.1	25.4
P/B (x)	0.8	1.7	1.5

INVESTMENT THESIS

**For 2026, throughput volume is forecast at 1.3 million TEUs (+7% YoY), while stevedoring revenue is forecast to reach VND 1.78 trillion (+9% YoY). VSC’s port cluster is located downstream and is currently operating at around 90% of designed capacity, leaving room for further volume growth. In addition, the strategic partnership with HAH, the largest domestic shipping line, is expected to support VSC in sustaining volume growth in 2026.**

VSC proactively optimizes vessel schedules within its port system, shifting calls from Green Port to downstream ports with better operational efficiency, namely VIP Green and Nam Hai Dinh Vu. This strategy helps shorten sailing time, reduce fuel costs, and improve efficiency for shipping lines. While throughput at Green Port is forecast to decline, this is more than offset by growth at VIP Green, supported by schedule reallocation and stable volume from Evergreen. Nam Hai Dinh Vu is expected to be the key growth driver, benefiting from HAH’s expansion of intra-Asia routes. 2026 throughput is forecast at 242k TEUs (-14% YoY) for Green Port, 690k TEUs (+7% YoY) for VIP Green, and 480k TEUs (+19% YoY) for NHDV.

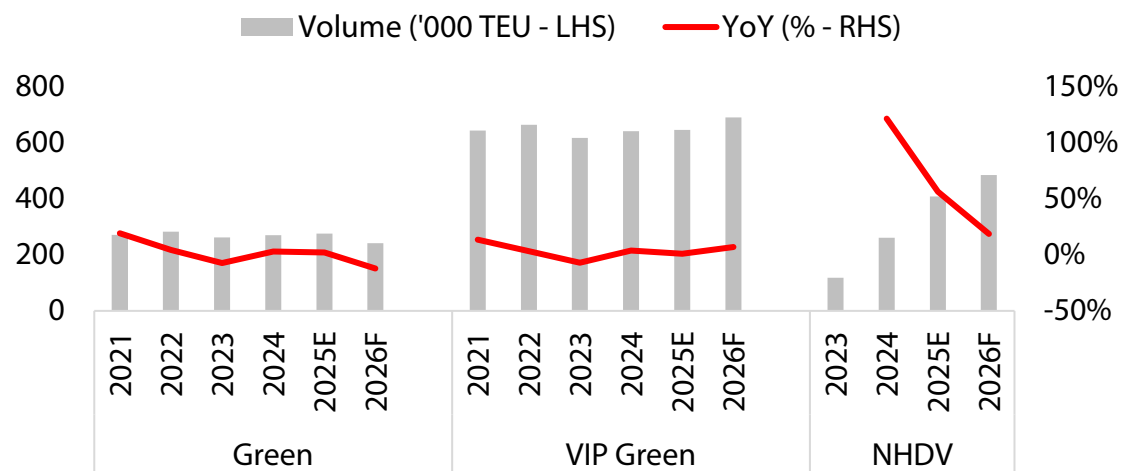
**Non-handling container activities** are forecast to grow steadily, with warehousing revenue forecast to increase 7% YoY to VND 1.72 trillion, supported by low utilization rates at CFS warehouses and container yards and rising demand from 3PL clients. Meanwhile, ship brokerage revenue is forecast to slow to 6%, reflecting softer freight rates in 2026.

**Core NPAT attributable to the parent is forecast at VND 280 billion (-18% YoY).** NPAT from associates is forecast to decline, as we exclude equity investment gains due to high market volatility. As of 3QFY25, VSC continued to increase equity investments, with trading securities accounting for around 18% of total assets. Excluding equity investment income, core NPAT is forecast to grow 15% YoY.

RISKS TO RECOMMENDATION

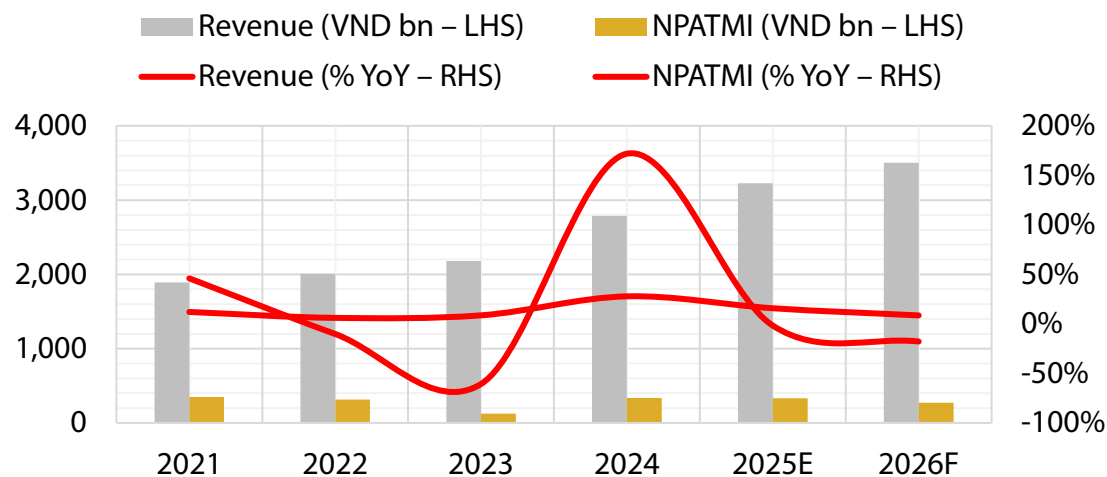
- Increased equity investments may cause actual NPAT to deviate from forecasts, depending on stock market volatility.

## Forecast cargo throughput via VSC port cluster



Source: VSC, RongViet Securities

## Revenue and profit forecast of VSC



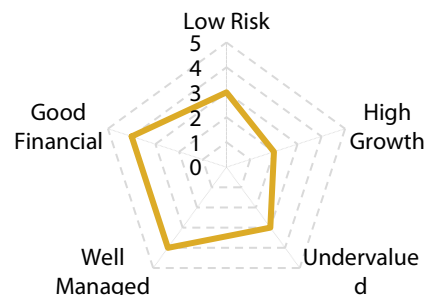
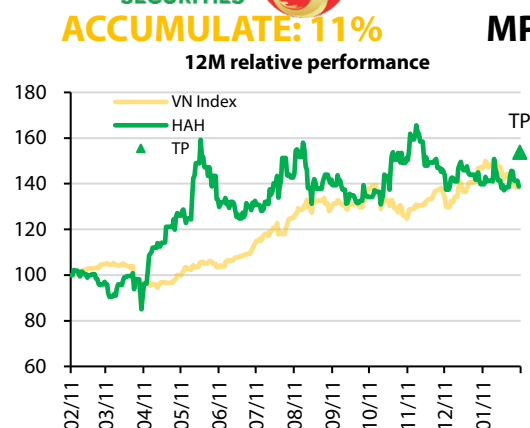
Source: VSC, RongViet Securities

## VSC valuation summary

Assets	Valuation method	Equity Value	VSC Ownership	Attributable value
<b>Parent &amp; subsidiaries</b>		<b>8,601</b>		<b>8,601</b>
Ports & Logistics	FCFF	8,601	100%	8,601
<b>Associates &amp; JVs</b>				<b>631</b>
Vinaship Shipping JSC	Market Value	578	40%	232
VIMC Dinh Vu Port JSC	Book Value	962	36%	346
VHL Logistics JSC	Book Value	35	44%	15
Da Nang Port Logistics JSC (DNL)	Market Value	121	31%	37
<b>Total value</b>				<b>9,233</b>
Shares outstanding (mn shares)				374
<b>Target price</b>				<b>24,700</b>

Source: RongViet Securities





**STOCK INFORMATION**

Industry	Industrial Goods & Services
Market capitalization (USD mn)	368
Shares Out. (mn)	169
3M Avg Vol ('000 sh)	1,883
3M Avg Val (VND bn)	113
Foreign Room (%)	22.8
52W Avg Px (VND '000)	34.65 – 69.23

FINANCIALS	2024	2025	2026F
Revenue (VND bn)	3,992	5,091	5,627
Net Profit (VND bn)	650	1,207	1,278
ROA (%)	10.3	11	12.6
ROE (%)	21.9	21.2	20.0
EPS (VND)	4,986	6,266	6,888
BVPS (VND)	27,005	32,467	39,493
Cash Div. (VND)	0	0	0
P/E (x)	7.6	9.4	7.9
P/B (x)	1.4	1.8	1.4

**INVESTMENT THESIS**

**In 2026, although time-charter rates are renewed at lower levels, the larger number of chartered vessels is expected to support a slight growth in attributable net profit, off a high base in the prior year.**

Overall, HAH's business outlook in 2026 is forecast to remain stable with limited volatility. Port operations are expected to stay steady, charter contracts are mostly renewed at fixed rates for the full year, while the container shipping market continues to face downward pressure on freight rates, limiting the likelihood of sharp rate rebounds in 2026.

- Port operations:** Throughput is supported by HAH's self-operated fleet and has been running above designed capacity for an extended period. Hai An Port handles an average of six vessel calls per week. We forecast container throughput at 593 thousand TEU (+1% YoY) and stevedoring revenue at VND 284 billion (+7% YoY).
- Shipping and ancillary container services:** Transport volume is forecast at 670 thousand TEU (-1% YoY). HAH increases service frequency on Intra-Asia routes, while international cargo volumes remain stable following cooperation with ONE, improving vessel utilization. Average freight rates are expected to decline 1% YoY due to new vessel supply. Revenue from shipping and ancillary services is forecast at VND 2,751 billion (-2% YoY).
- Time chartering:** Charter revenue is forecast at VND 1,998 billion (+31% YoY). Despite slightly lower re-chartering rates for HAIAN MIND and HAIAN WEST, growth is driven by contributions from new vessels HAIAN IRIS, HAIAN GAMA, and HAIAN ZETA, as well as HAIAN ROSE and HAIAN EAST, which began chartering in 2H2025.

**Valuation:** We maintain an ACCUMULATE recommendation for HAH, awaiting a more attractive entry point amid a relatively subdued 2026 outlook. Target 2026 P/B and EV/EBITDA are set at 1.0x and 5.0x, respectively, in line with the sector median.

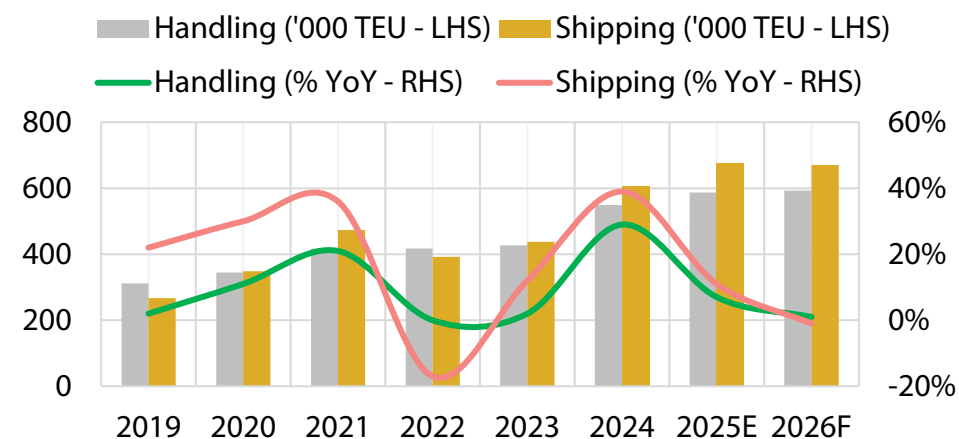
**RISKS TO RECOMMENDATION**

- High volatility in fleet allocation between chartering and self-operation may cause actual earnings to deviate from forecasts.

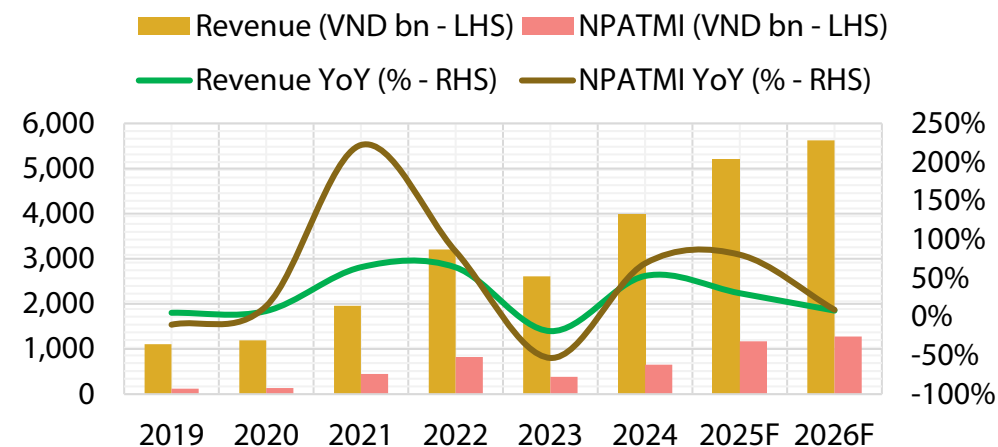
**HAH Fleet List**

No.	Vessel name	Capacity	Operating model	Time charter rate (USD/day)	Charter period
1	HAIAN PARK	787	Self-operated		
2	HAIAN TIME	1.032	Self-operated		
3	HAIAN BELL	1.200	Self-operated		
4	HAIAN LINK	1.060	Self-operated		
5	HAIAN MIND	1.794	Time charter	23.000	09/2025 – 09/2026
6	HAIAN VIEW	1.577	Self-operated		
7	HAIAN WEST	1.740	Time charter	26.000	01/2026 – 06/2027
8	HAIAN EAST	1.702	Time charter	28.250	08/2025 – 05/2026
9	HAIAN DELL	1.577	Self-operated		
10	HAIAN ROSE	1.708	Time charter	23.000	11/2025 – 05/2027
11	ANBIEN BAY	1.700	Time charter	21.000	05/2025 – 05/2026
12	HAIAN ALFA	1.700	Self-operated		
13	HAIAN BETA	1.700	Self-operated		
14	HAIAN OPUS	1.700	Time charter	24.000	08/2024 – 08/2026
15	ANBIEN SKY	1.700	Time charter	22.500	01/2025 – 01/2027
16	HAIAN GAMA	3.500	Time charter	31.500	05/2025 – 01/2027
17	HAIAN ZETA	1.700	Time charter	23.000	08/2025 – 08/2026
18	HAIAN IRIS	1.100	Time charter	16.700	12/2025 – 12/2026

Source: Linerlytica, RongViet Securities

**HAH Transportation and Container throughput of Hai An port**


Source: HAH, RongViet Securities

**Forecast Revenue and NPATMI**


Source: HAH, RongViet Securities

## HAH EV/EBITDA Multiple



Source: Fiinx, RongViet Securities

## Shipping Peers Valuation

Metric	2020	2021	2022	2023	2024	2025	Industry Avg.
<b>Weight</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>20%</b>	<b>20%</b>	
<b>EV/EBITDA</b>							
Mean	11.6x	7.9x	6.9x	3.6x	4.6x	4.6x	6.3x
Median	9.7x	8.3x	3.7x	0.9x	4.4x	3.8x	5.0x
<b>P/E</b>							
Mean	99.1x	21.8x	4.0x	1.9x	8.9x	8.3x	22.4x
Median	17.9x	10.4x	3.8x	1.7x	8.0x	7.5x	8.2x
<b>P/B</b>							
Mean	1.1x	1.8x	2.0x	0.9x	0.8x	0.9x	1.2x
Median	1.0x	1.8x	1.5x	0.8x	0.6x	0.8x	1.0x

Source: Bloomberg, RongViet Securities

## HAH P/B Multiple



Source: Fiinx, RongViet Securities

## Valuation by Multiple Approach

			P/B				
			0.1x	0.6x	1.0x	1.5x	1.9x
<b>BVPS</b>	<b>2025</b>	32,495	4,400	19,023	33,646	48,269	62,891
<b>(VND)</b>	<b>2026</b>	39,493	5,348	23,120	<b>40,892</b>	58,664	76,436

			EV/EBITDA				
			3x	4x	5x	6x	7x
<b>EBITDA</b>	<b>2025</b>	2,463	44,574	59,162	73,750	88,337	102,925
	<b>2026</b>	2,744	52,081	68,329	<b>84,577</b>	100,825	117,073

Source: RongViet Securities

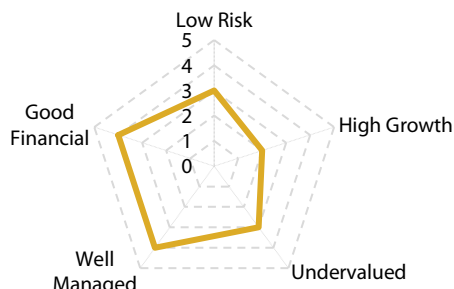
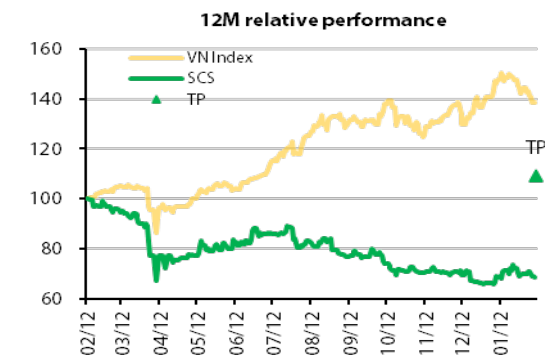
**MP: 56,200**

**TP: 85,000**

## STOCK INFORMATION

## FINANCIALS

**2024 2025 2026F**



Industry	Travel & Leisure	Revenue (VND bn)	1,037	1,197	1,380
Market capitalization (USD mn)	196	Net Profit (VND bn)	693	751	840
Shares Out. (mn)	95	ROA (%)	38.5	42.7	39.8
3M Avg Vol ('000 sh)	319	ROE (%)	50.5	47.8	54.7
3M Avg Val (VND bn)	17	EPS (VND)	7,301	8,726	8,231
Foreign Room (%)	21.3	BVPS (VND)	14,058	17,755	15,056
52W Avg Px (VND '000)	51 – 79.8	Cash Div. (VND)	5,000	7,000	7,000
		P/E (x)	11.0	5.9	6.2
		P/B (x)	5.7	2.9	3.4

## INVESTMENT THESIS

**Operating results are forecast to remain relatively stable prior to the commencement of Long Thanh International Airport (LTIA). Revenue and net profit are forecast to reach VND 1,390 billion (+16% YoY) and VND 840 billion (+12% YoY), respectively. In details:**

- At Tan Son Nhat Airport, we believe airlines will continue to cooperate with long-established cargo terminal operators and are unlikely to change partners before officially relocating to LTIA. As a result, SCS's market share is expected to remain stable at 48%–50%. International cargo volume is forecast at 272 thousand tons (+10% YoY), in line with national growth. Meanwhile, international cargo service fees are forecast to increase by 3% YoY, driven by contract renewal cycles with airlines.
- As SCS's 10% corporate income tax incentive expires, net profit growth is expected to slow in 2025, reaching VND 751 billion (+8% YoY), creating a lower earnings base. Net profit margin is expected to remain broadly stable at above 60%. Accordingly, net profit is forecast to regain double-digit growth in 2026, supported by this lower base.

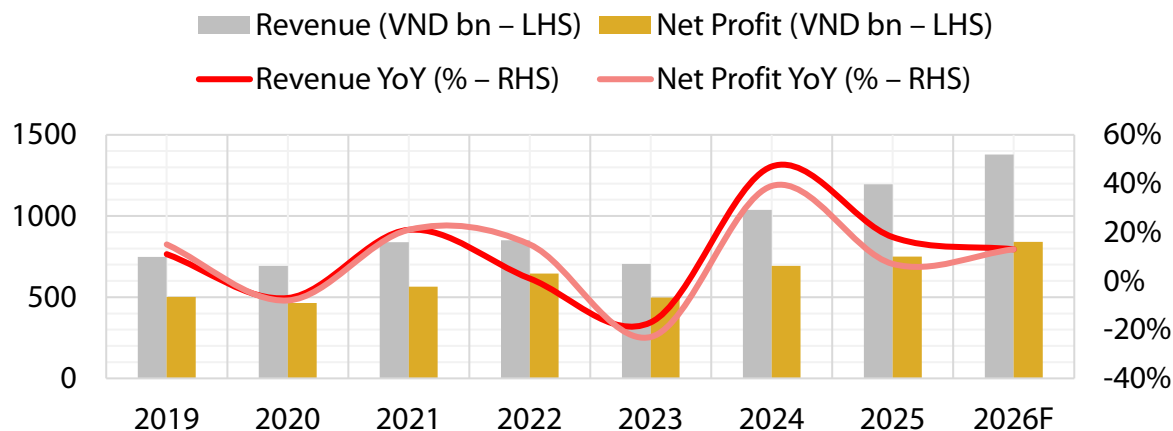
**We expect SCS to participate in the operation of Cargo Terminal No.1 at LTIA, under which SCS shares are currently trading at a very attractive valuation.**

- The Ministry of Construction has selected Vietnam Airlines as the investor for Cargo Terminal No.2 at LTIA, leaving Cargo Terminal No.1 as the only remaining opportunity for SCS. Positively, the probability of SCS participating in the LTIA project has increased, as one competing operator has been removed from contention for Terminal No.1.
- The Company is working directly with Incheon Airport's consulting team to discuss key aspects such as architectural design, functional layout, and technology applications for the cargo terminal. SCS has also begun personnel preparation to directly support ACV once cargo terminal operations commence.
- SCS shares are trading at a discount of over 40% to the industry average and below historical valuation levels, indicating that the current price does not fully reflect the Company's long-term potential, while market sentiment toward SCS's LTIA opportunity remains cautious.

## RISKS TO RECOMMENDATION

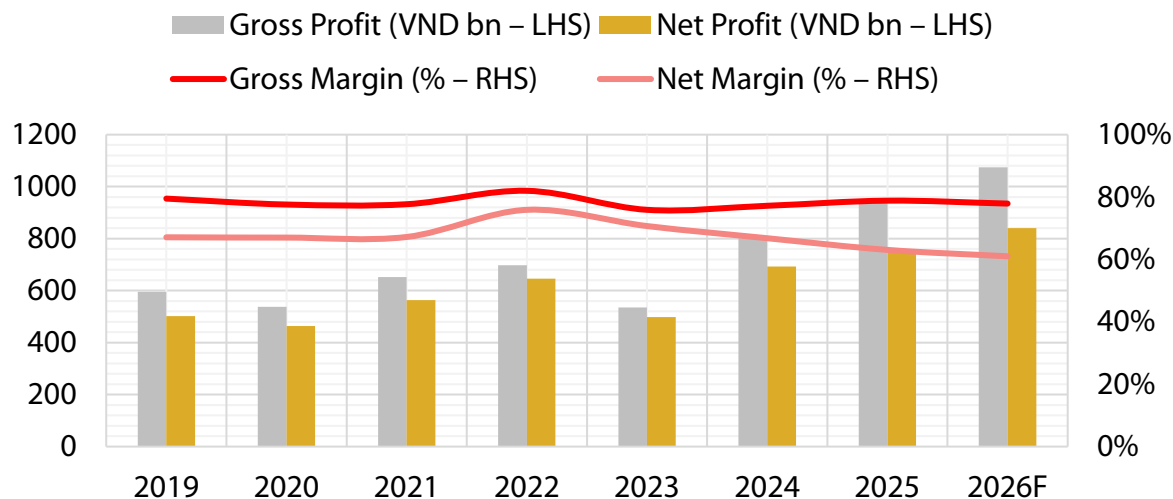
- SCS's long-term outlook is highly dependent on the selection of the cargo terminal operator at LTIA, which may lead to re-rating above or below historical valuation averages.
- Geopolitical tensions in the Middle East could disrupt international air cargo routes.

## Forecast Operating Performance of SCS



Source: SCS, RongViet Securities

## SCS Profitability Metrics Remain Stable at a High Level



Source: SCS, RongViet Securities

## EV/EBITDA Multiple



Source: Fiinx, RongViet Securities

## P/E Multiple



Source: Fiinx, RongViet Securities

### Scenario – Not participating in Cargo Terminal No.1

		Exit EV/EBITDA				
		8	9	10	11	12
<b>WACC</b>	13%	61,758	65,606	69,453	73,301	77,148
	14%	60,372	64,089	67,806	71,522	75,239
	15%	59,041	62,633	<b>66,224</b>	69,816	73,407
	16%	57,763	61,234	64,705	68,177	71,648
	17%	56,534	59,890	63,247	66,603	69,959

Source: RongViet Securities

### Scenario – Participating in Cargo Terminal No.1

		Exit EV/EBITDA				
		8	9	10	11	12
<b>WACC</b>	13%	106,647	114,631	122,616	130,600	138,585
	14%	103,840	111,553	119,266	126,979	134,692
	15%	101,146	108,599	<b>116,052</b>	123,505	130,958
	16%	98,560	105,764	112,968	120,172	127,376
	17%	96,077	103,042	110,007	116,972	123,937

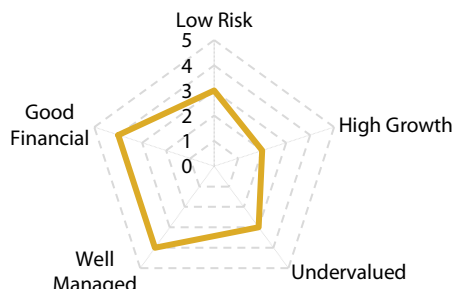
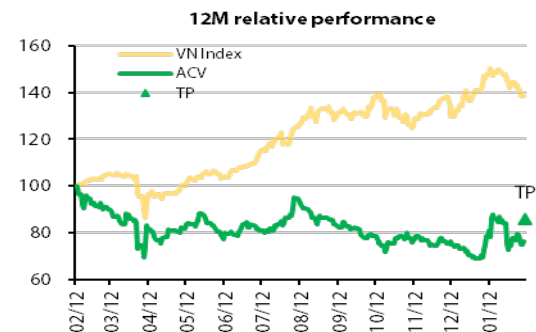
Source: RongViet Securities



**ACCUMULATE: 13%**

**MP: 53,700**

**TP: 60,800**



## STOCK INFORMATION

Industry	Industrial Goods & Services
Market capitalization (USD mn)	7,431
Shares Out. (mn)	3,582
3M Avg Vol ('000 sh)	2,184
3M Avg Val (VND bn)	121
Foreign Room (%)	47.3
52W Avg Px (VND '000)	45.27 – 75.16

## FINANCIALS

	2024	2025F	2026F
Revenue (VND bn)	22,555	25,960	26,407
Net Profit (VND bn)	10,321	10,842	10,074
ROA (%)	14.3	6.5	6.0
ROE (%)	18.7	11.9	10.6
EPS (VND)	4,741	4,697	2,794
BVPS (VND)	27,509	23,508	26,394
Cash Div. (VND)	0	0	0
P/E (x)	16.1	10.4	17.7
P/B (x)	2.8	2.1	1.59

## INVESTMENT THESIS

**Vietnam is set to benefit from the rising outbound and inbound travel demand across Asia.**

- Asia has emerged as the key growth pillar of global travel demand, led by major markets such as China, South Korea, and India. International travel demand has rebounded strongly and entered a phase of stable growth since the post-pandemic period. This trend is supported by rising disposable income and the expansion of direct air connectivity among countries in the region.
- Vietnam stands out as a preferred destination thanks to its affordable travel costs and rich cultural diversity.

### Aviation infrastructure expansion to ease supply-demand imbalance

- Following the completion of two key projects - the expansion of Terminal 2 at Noi Bai Airport and Long Thanh International Airport (LTIA) - total airport capacity will increase by approximately 28 million passengers per year, lifting overall capacity to more than 150 million passengers annually (+20%). This expansion is expected to significantly alleviate the long-standing congestion in Hanoi and Ho Chi Minh City. **For 2026, international passenger traffic is forecast to reach 54 million passengers (+14% YoY).**
- Entering early 2026, additional supply capacity will continue to be added through the delivery of new aircraft and wet-lease arrangements to serve peak demand periods, helping ease the supply-demand gap and supporting growth in the domestic aviation market (Sun Air receives 1 aircraft and VJC adds 7 aircraft). **For 2026, domestic passenger traffic is forecast to reach 80 million passengers (+8% YoY).**

**Core net profit attributable to the parent (excluding airfield operations) is forecast at VND 10 trillion (+1% YoY). Growth remains muted due to higher depreciation and operating costs as LTIA commences operations.**

## RISKS TO RECOMMENDATION

- Downside risk:** LTIA is a key strategic project that may incur substantial operating costs, while utilization rates could fall short of expectations in the early years of operation, potentially slowing earnings growth.
- Upside risk:** Over the long term, LTIA could evolve into a regional transit hub, with international passenger volumes growing faster than forecast.

## Forecast for 2026

Unit: VND bn	2025	+/-YoY	2026F	+/-YoY
<b>Passenger traffic (mn pax)</b>	<b>121</b>	<b>10%</b>	<b>134</b>	<b>11%</b>
International	47.5	15%	54	14%
Domestic	74.3	8%	79.6	7%
<b>Net revenue</b>	<b>25,946</b>	<b>15%</b>	<b>26,407</b>	<b>2%</b>
Aviation services	18,430	16%	21,570	17%
Non-aviation services	3,288	16%	3,332	1%
Retail	1,054	-11%	1,505	43%
Landing & take-off fees	3,174	15%	3,512	11%
<b>Gross profit</b>	<b>15,769</b>	<b>14%</b>	<b>15,573</b>	<b>-1%</b>
Selling and G&A expenses	-1,867	32%	-1,987	6%
<b>EBIT</b>	<b>13,919</b>	<b>3%</b>	<b>13,671</b>	<b>-2%</b>
<b>NPATMI</b>	<b>12,069</b>	<b>3%</b>	<b>11,423</b>	<b>-5%</b>
<b>NPATMI (ex-aerodrome)</b>	<b>10,874</b>	<b>4%</b>	<b>10,074</b>	<b>-7%</b>

Source: ACV, RongViet Securities

## Valuation summary

WACC	FCFF	VND bn
Adjusted beta	0.7 Cumulative PV of FCFF	72,865
Risk-free rate	3.6% PV of TV	171,114
Risk premium	9.4% (+) Cash and short-term investment	36,625
Cost of equity	9.7% (-) Debt	62,829
Cost of debt after tax	1.2% (-) Minority interest	50
D/(D+E)	40% <b>Enterprise value</b>	<b>217,725</b>
E/(D+E)	60% No. share outstanding (Mn)	3,581
<b>WACC</b>	<b>9.0% Target price (VND/share)</b>	<b>60,800</b>

Source: RongViet Securities

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