



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

INDUSTRY REPORT

PORT & MARITIME TRANSPORT

PROSPECT: POSITIVE

Guotai Junan (VN) Research
March 21, 2025

VIETNAM'S PORT AND MARITIME TRANSPORT VALUE CHAIN 2024

INPUT

Port Infrastructures and Facilities



General Cargo Ship



Technology



Bunker



Workforce



PORT & MARITIME TRANSPORT

Hai Phong Port



Sai Gon Port



OUTPUT

Stevedoring Services



Cargo Handling Services



Cargo Storage Services



Tugboat Services



Sources: GTJAS VN

GEOGRAPHICAL LOCATIONS DETERMINE THE OUTPUT OF GOODS THROUGH THE PORT

- **Northern Region:** Seaport goods are transshipped mainly in the Hai Phong and Quang Ninh port clusters. In particular, containerized goods are mainly transported through Hai Phong port, where has a high level of competition among businesses in the region. Moreover, the trend will continue in the next few years when Lach Huyen port is put into operation.
- **Ba Ria -Vung Tau (Cai Mep – Thi Vai clusters):** This region is the largest deep-water area in the country, which contains many ports owned by Saigon New Port Company and various global shipping/ seaports companies. In the future, it is oriented to become the largest international transshipment port in Vietnam.
- **HCMC:** Cat Lai Port has the largest market share of cargo output in this region thanks to its construction location near multiples major industrial zones in Southern Viet Nam. Also, it is owned by the enterprise with the largest market share of Container goods through the seaport - Saigon New Port with complete transportation services accessing many large domestic and foreign carriers.

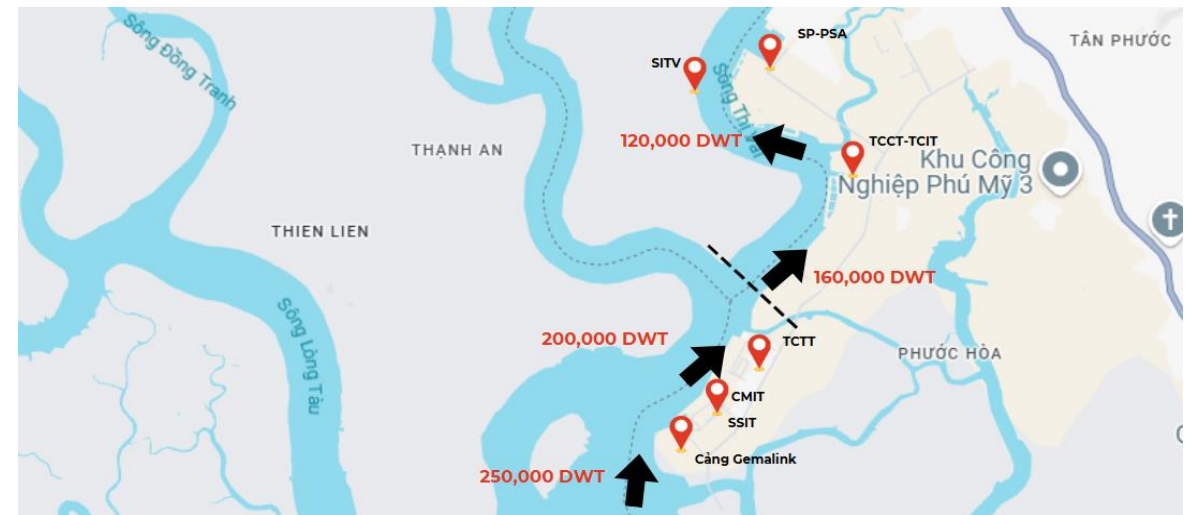
Map of Ho Chi Minh City port cluster



Map of Hai Phong port cluster



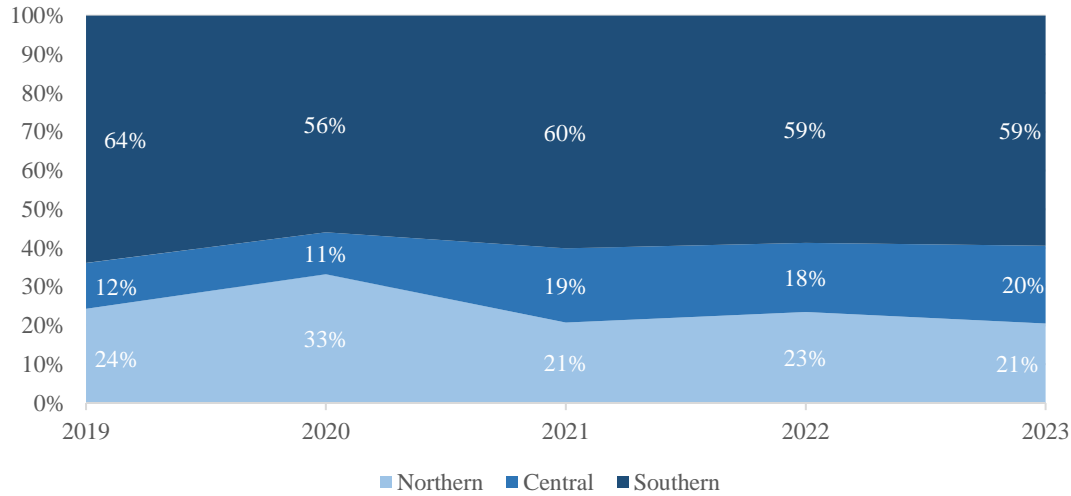
Map of Cai Mep Thi Vai (BR-VT) port cluster



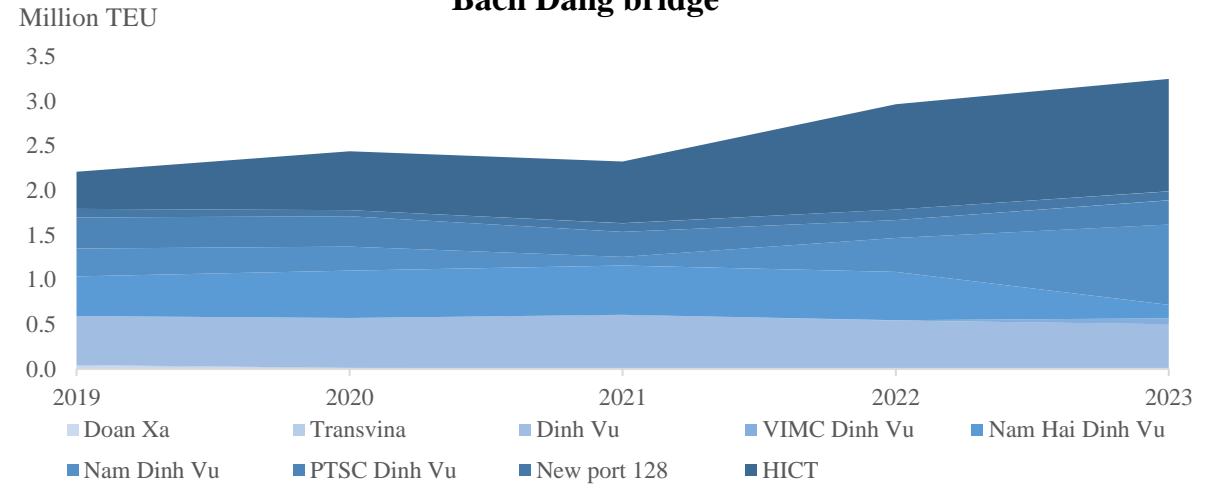
Sources: Google Maps, GTJAS VN

GEOGRAPHICAL LOCATIONS DETERMINE THE OUTPUT OF GOODS THROUGH THE PORT

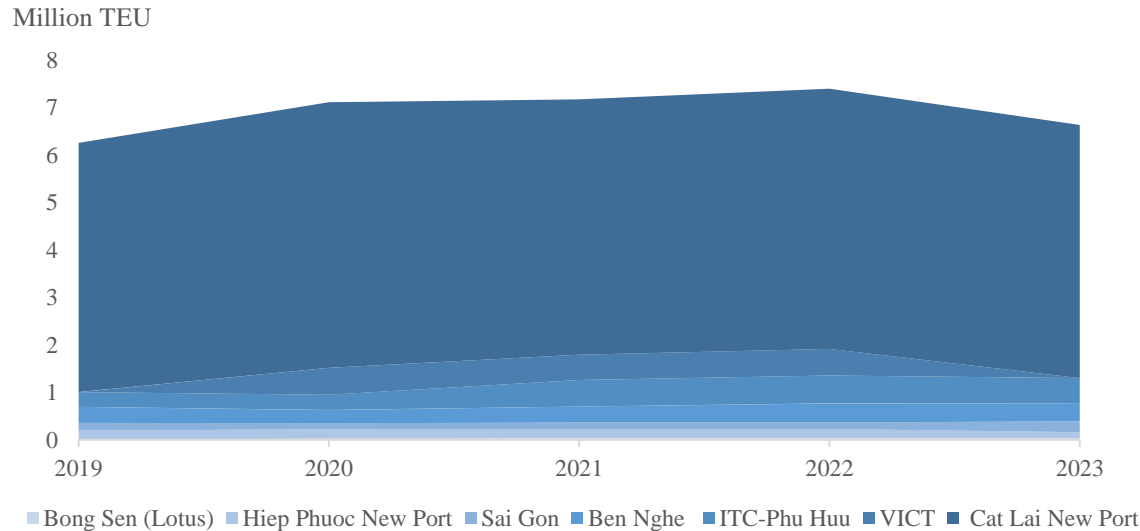
The structure of goods delivery is primarily concentrated in the Southern region



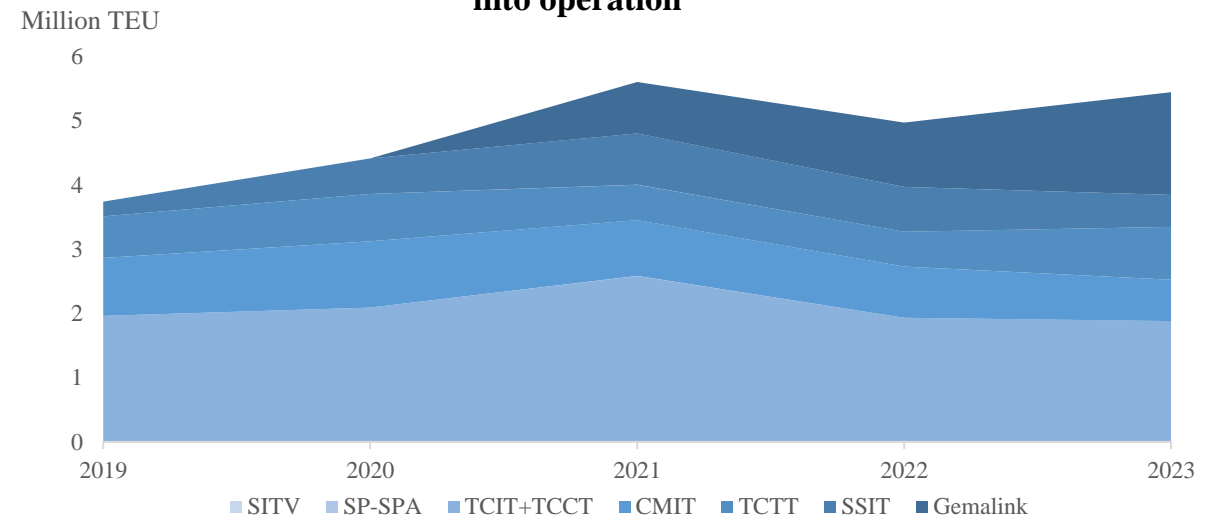
Output at Hai Phong port is differentiated at the location in front or behind Bach Dang bridge



Cat Lai New Port holds the largest market share in HCMC port cluster



Output at the CM-TV port cluster improved sharply when Gemalink came into operation



VIETNAM HAS A STRATEGIC POSITION ON THE WORLD NAVIGATION MAP

Viet Nam plays a strategic spot in global maritime transport map as a transshipment gate between Asia – Europe routes, based on the country's geographic locations, modern seaport infrastructures and facilities, and multiple supporting FTAs (Free Trade Agreements). Goods from Asian countries are often transhipped through Viet Nam ports, passing through South China Sea, Malacca Strait and Suez Cannel before entering Europe. In reverse, European export companies perceive Viet Nam as an important distributing place for their Asian market. With infrastructure investment and production trends, Vietnam is strengthening its position in the global shipping network.

Geographical Location Overview

Viet Nam is located in the heart of Southeast Asia, with a coastline of more than 3,260 km on the South China Sea, one of the fastest sea routes in the world, accounting for about 50% of global shipping. The South China Sea connects directly with the Strait of Malacca, a tight nexus that connects the Indian and Pacific Ocean; and is a major route for Eurasian shipping routes. Although not directly on the side of Malacca Strait, Vietnam is located close to major countries such as Singapore and Malaysia, creating favorable conditions for the transit of goods.

Impacts of seaport infrastructures and FTAs

Viet Nam has invested heavily in seaport infrastructure to become a regional logistics center. Vietnam has 34 seaports with more than 320 berths, including deep-water ports such as Cai Mep-Thi Vai and Lach Huyen.

Vietnam has invested heavily in seaport infrastructure, with Cai Mep-Thi Vai Port receiving super large ships (240,000 DWT) and Lach Huyen Port handling up to 12 million TEU/year.

Vietnam participates in many (FTAs) such as EVFTA, CPTPP, RCEP and UK-Vietnam FTA, helping to increase the flow of goods and reduce trade barriers. According to Gembah, EVFTA has promoted the export of Vietnamese goods to Europe, while CPTPP expanded the market to Japan and Canada.

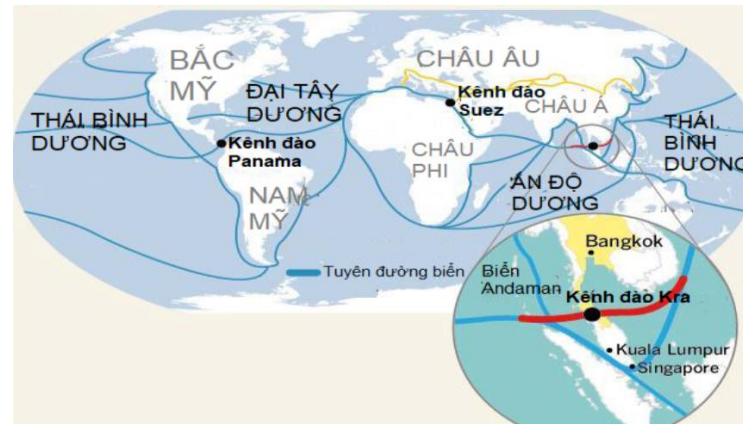
Increasing accreditation of Viet Nam's position in global supply chain

Moreover, Viet Nam is becoming an export production center, with goods such as textiles, electronics and agricultural products transported through ports to Europe and America. This not only increases cargo traffic but also makes Viet Nam an attractive destination for large shipping lines such as Maersk and MSC, expanding services here.

Maritime route from Vietnam to Europe



Maritime route from Vietnam - America



Maritime route from Vietnam - Asia



STRATEGIC ROLE OF THE CAN GIO PORT MASTER PLAN

The Can Gio International Transshipment Port Project is an important part of Vietnam's seaport system development strategy, approved in early 2025 and added to the development plan until 2030, with a vision to 2050. With a total investment of nearly 6 billion USD, this port is expected to reach a capacity of 16.9 million TEUs by 2045, becoming one of the largest ports in the world. The strategic location at the mouth of the Cai Mep River, with favorable natural conditions for large container ships, helps this port access international shipping routes to Europe, Africa, and the Americas.

A strategically important position in FDI attraction

Can Gio Port is not merely an infrastructure but also a catalyst for FDI attraction, particularly in manufacturing and logistics sectors. As planned, the project will complement the Cai Mep-Thi Vai port system, forming an international cargo hub that enhances Vietnam's appeal to foreign investors. This is especially critical as Vietnam remains a top FDI destination in the region. Strategically, the port will strengthen Vietnam's competitiveness against regional maritime hubs like Singapore, Thailand, and Indonesia, leveraging its large-scale cargo handling capacity and global supply chain connectivity.

Vietnam's opportunity to attract maritime channels

The synergy between existing ports like Cai Mep-Thi Vai, Gemalink, and the upcoming Can Gio Port will form a modern port network, enhancing Vietnam's competitiveness against regional rivals such as Thailand's Laem Chabang and Malaysia's Port Klang. However, to surpass Singapore and Indonesia, Vietnam must persistently upgrade its technology infrastructure, streamline policies, and reduce logistics costs.

Compare advantages with other countries in the region, especially Indonesia

The Can Gio and Cai Mep-Thi Vai areas have the advantage of geographical location, located near major markets such as China, Japan, and Korea, helping to reduce transportation time and costs. The scale of Can Gio Port, with capacity expected to exceed Indonesia's Patimban Port (7 million TEU by 2027), shows that Vietnam is investing heavily in port infrastructure. Indonesia, with its location near the Malacca Strait, has an advantage in global shipping routes, but Vietnam stands out thanks to FDI in manufacturing, especially electronics and textiles, creating high demand for shipping. Overall comparison, Vietnam has the advantage in project scale and economic development, while Indonesia focuses on exporting primary (agricultural) goods.

Comparison between Viet Nam and Indonesia ports' advantages

Category	Can Gio Port, Viet Nam	Patimban Port, Indonesia
Estimated capacity	16.9 million TEU (2045)	7 million TEU (2027)
Strategic location	Near China, Japan	Near Malacca Strait
Current Status	Planning (2025)	Phase 1 completed (2020)
Economic Advantages	Strong FDI in manufacturing	Export primary goods (agricultural)
Regional rivals	Compete with Singapore	Compete with Malaysia

Cần Giờ - Port Planning Project



Sources: Dep of Transport HCMC



INDUSTRY OUTLOOK

PROSPECTS OF VIETNAM SEAPORT INDUSTRY 2025

PROSPECTS

01

IMPORT-EXPORT RATE, FDI

+ Import – Export turnover rate is estimated to increase 10% in 2025.
+ Positive FDI
- Global recession risk affects purchasing power and trade activities (reduced output, frequency)

02

SEA FREIGHT RATES

Sea freight rates are expected to stay flat or increase slightly in 2025-2026.
Prices for cargo handling services are expected to go flat.

03

GLOBAL TAX POLICY

Uncertain tariff policy from the US and ADV investigations from other countries may affect the flow of goods exported to and from Viet Nam.

04

GOVERNMENT POLICY

Policies to attract investment and develop port infrastructure of the Government of Vietnam.

The Can Gio International Transshipment Port Super Project promotes Vietnam's role in the maritime transport value chain..

05

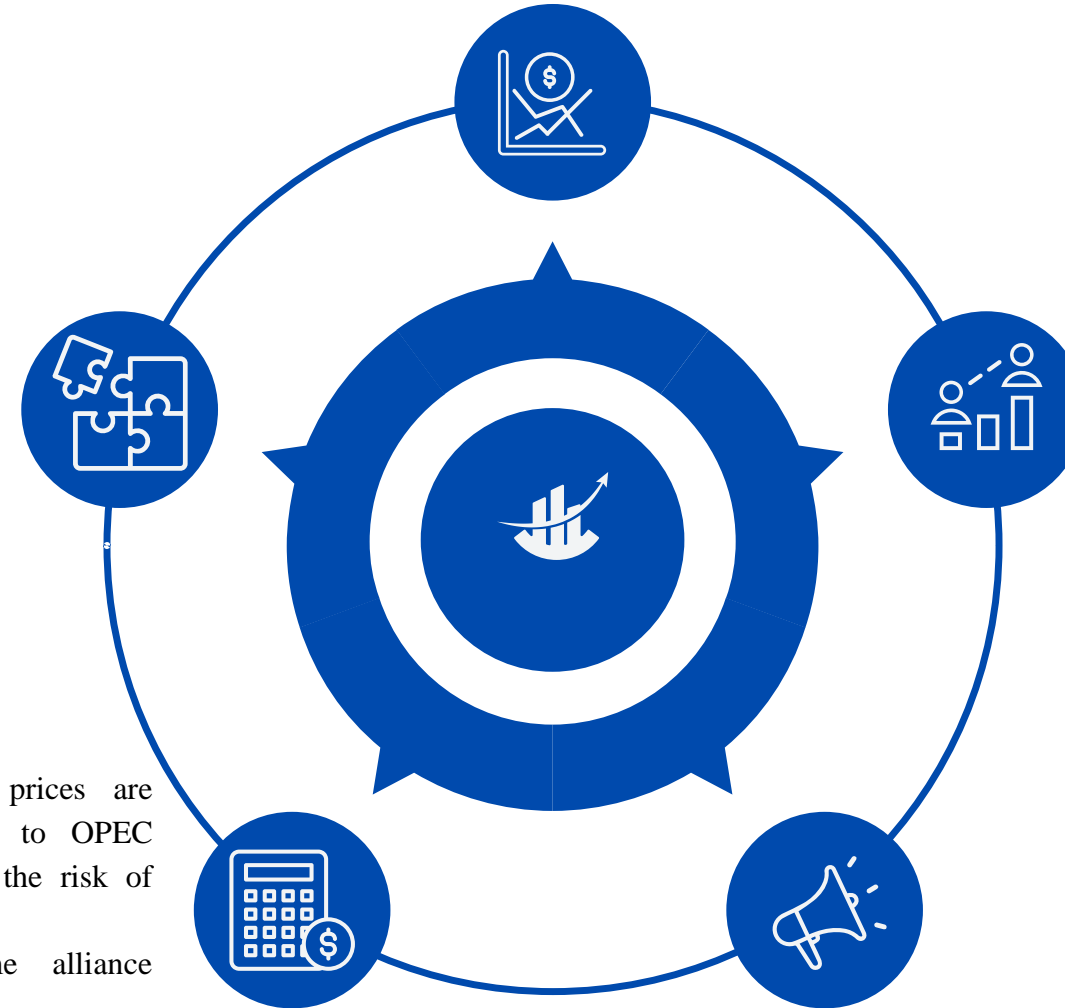
INDUSTRY COMPETITIVENESS

Oversupply in Hai Phong ports
Compete over multiple ports in other Southeast Asia nations

06

OTHERS

Transportation costs: oil prices are expected to be low due to OPEC increasing production and the risk of global recession
The change in maritime alliance promotes Vietnam's role.



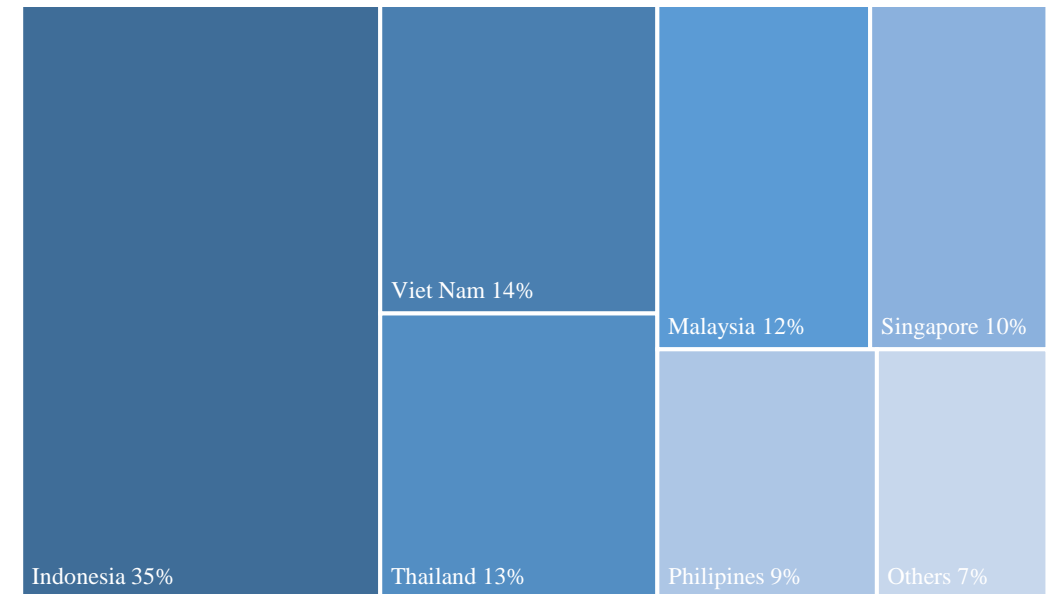
IMPACTS OF TRUMP'S TAX POLICIES AND SUPPLY CHAIN RELOCATION

- The persistent imposition of import tariffs by the Trump administration on China and key trade partners (e.g., Canada, Mexico) may affect global trade growth. Higher tariffs will inflate commodity prices, suppressing import-export demand across markets. This could force shipping lines to rationalize U.S.-bound routes, though near-term sea freight rate increases—driven by pre-tariff inventory restocking—may offset pressures for maritime carriers.
- **Viet Nam and other Southeast Asia countries will benefit from shifting supply chains and production activities out of China**, as this country is subject to an increase in import tax on all goods of 20% compared to the current tax rate. Accordingly, transportation activities and seaport loading services in Viet Nam will have many opportunities to grow when the demand for goods trade increases. In particular, by 2026, Singapore will develop Tuas Megaport port with an additional capacity of 4 million TEUs. At the same time, Laem Chabang Terminal D has been improved in Thailand, contributing to add 2.4 million TEUs. In Vietnam, Gemalink port is upgraded to handle an additional 1.2 million TEUs, while Hai Phong Port will expand with Lach Huyen 3, 4 (1.1 million TEUs) and Lach Huyen 5, 6 (Hateco) with an increased capacity of 1.83 million TEUs. In addition, Indonesia and other countries in the region also plan to expand ports, increasing the average by about 1 million TEUs.

Tariffs under Trump 2.0

Date	Country/Region	Tax rate	Items
4/3/2025	China	20%	All items
4/3/2025	Canada, Mexico	25%; 10% for energy come from Canada and 10% for Kali (decrease from 25%)	Items that do not comply with USMCA
12/3/2025	Imported country	25%	Steel, Aluminum
2/4/2025	EU	25%	All
2/4/2025	Imported country	25%	Automobiles, Chips, Pharmaceuticals

Capacity expansion rate of Southeast Asian ports until 2026



Source: GTJAS VN

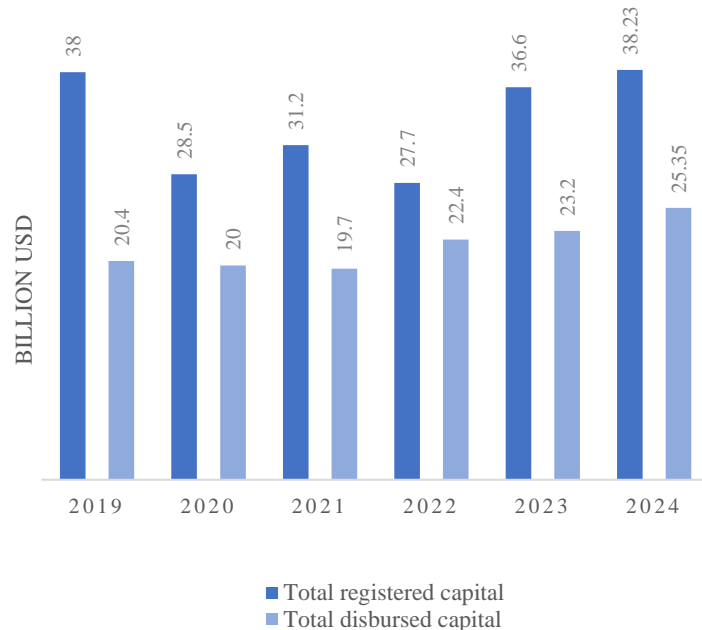
FDI AND IMPORT-EXPORT INDEXES DIRECTLY BENEFIT FROM THE TREND

The output of goods passing through Vietnam's seaports in 2024 shows prosperous growth in production, trade and logistics activities.

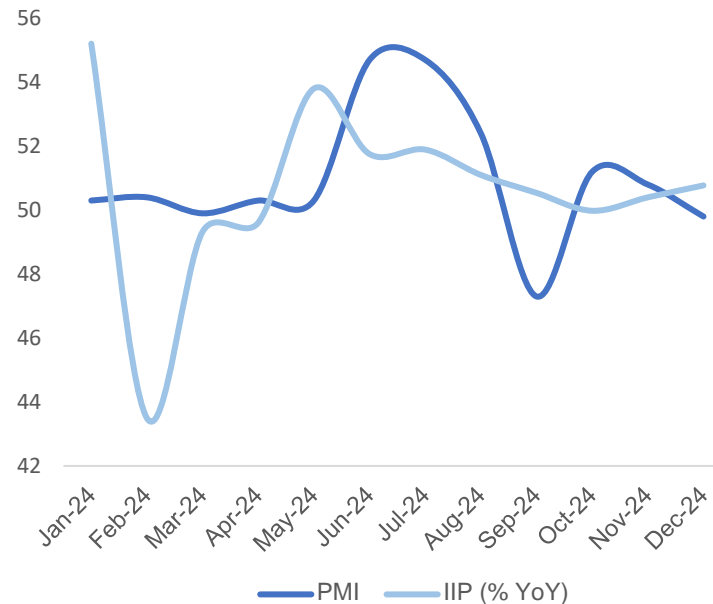
- In 2024, foreign direct investment (FDI) disbursed into Vietnam reached an all-time record of 25.35 billion USD (+9.4% YoY), result from Vietnam signing bilateral cooperation documents with large export markets countries with Viet Nam such as the US, Korea and China.
- The PMI industrial index in December 2024 decreased slightly to below 50 points, but the average for the whole year still reached more than 51 points, showing that the demand for buying and selling goods is clearly recovering. Besides, the IIP index grew by 8.8% over the same period last year (YoY) and continued to maintain a positive trend.
- According to statistics from the Vietnam Maritime Administration, **the total output of goods through Vietnam's seaport system in 2024** reached more than **860 million tons (+24.6% YoY)** with the number of ships passing through seaports in 2024 estimated at 102.67 thousand (+2% YoY).

The strong recovery of port throughput in the first half of this year comes from (1) Low base level in the first half of 2023 during a period of economic slowdown, (2) Total import-export turnover has increased continuously from the first half of 2023 until now, with a growth rate of 15.1% in 2024 and (3) Congestion at major ports around the world so these units have to change their routes to neighboring ports in Vietnam, especially is the Cai Mep-Thi Vai transit port area.

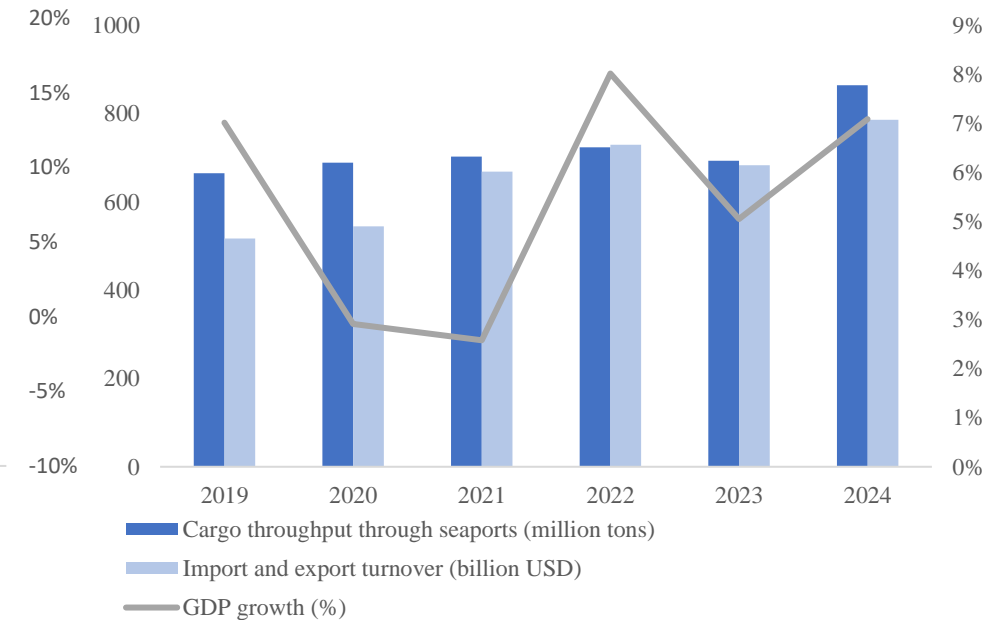
Foreign Direct Investment (FDI)



PMI and IIP of Viet Nam



Volume of goods through seaports



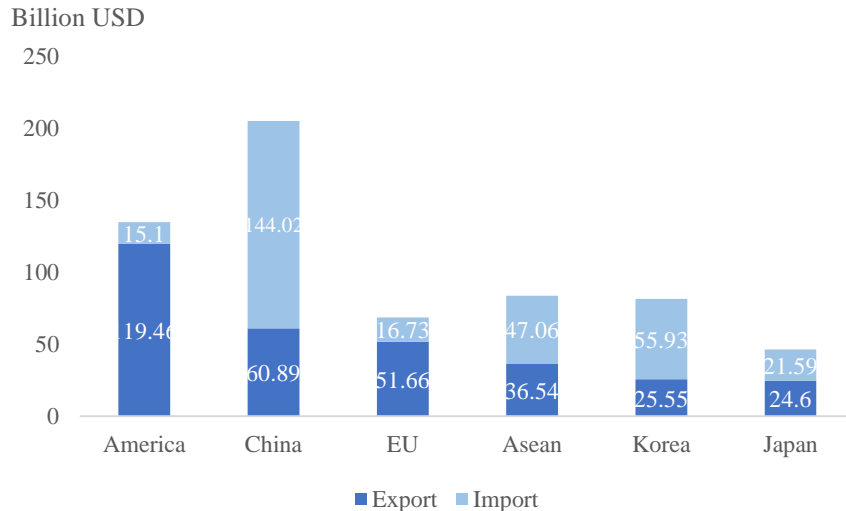
Sources: GSO, Vinamarine, GTJAS VN

FDI AND IMPORT-EXPORT INDEXES DIRECTLY BENEFIT FROM THE TREND

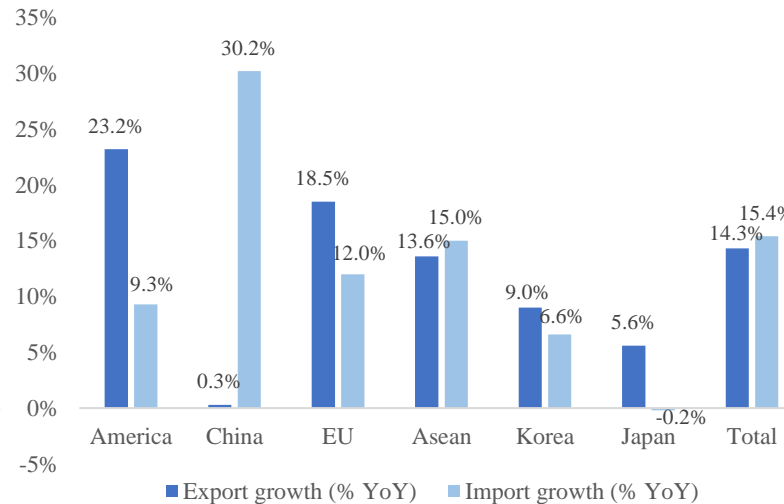
Domestic production and import-export turnover grow strongly thanks to global trade recovery in 2024.

- According to the General Department of Customs, in 2024, the country's total export value reached about 405.53 billion USD (+14.3% YoY), of which, export value reached 369.93 billion USD (+14.4% YoY) and import value reached 345.62 billion USD (+16.3% YoY). Notably, according to statistics from the General Department of Customs, export output contributed by FDI enterprises grew significantly with a total export value of goods reaching 290.94 billion USD (+12.3% YoY), accounting for 71.7% of the country's total export value.
- Regarding trade partners, the value of goods exported to the United States reached 119.46 billion USD (+23.2% YoY) and continued to remain Vietnam's largest export market (accounting for 29.5% of the country's total export value). Meanwhile, the largest import market belongs to China (accounting for 38% of total import value) with the value of imported goods reaching more than 144 billion USD (+30.2% YoY).
- Vietnam's key products all have large double-digit growth in export value such as electronics, components (+26.6% YoY), phones, components (+2.9% YoY), textiles (+11.2% YoY), footwear (+13% YoY), wood & wooden products (+20.9% YoY)...

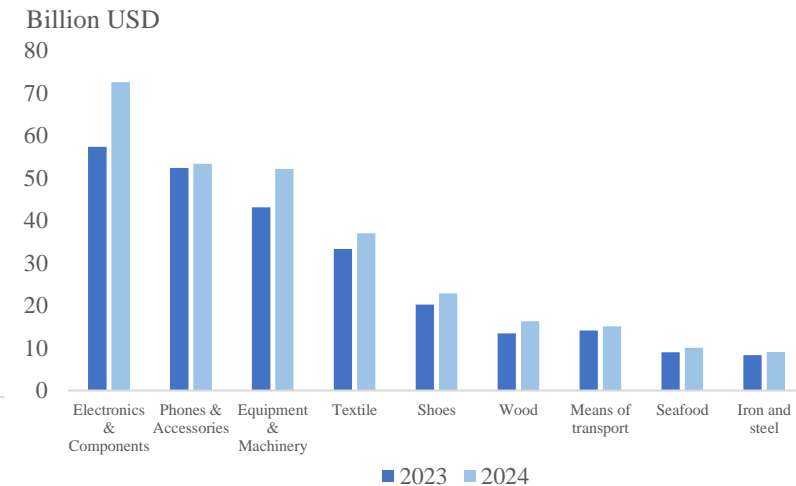
Structure of import and export turnover by market



Import-export growth in 2024 in each market



The export value in each category

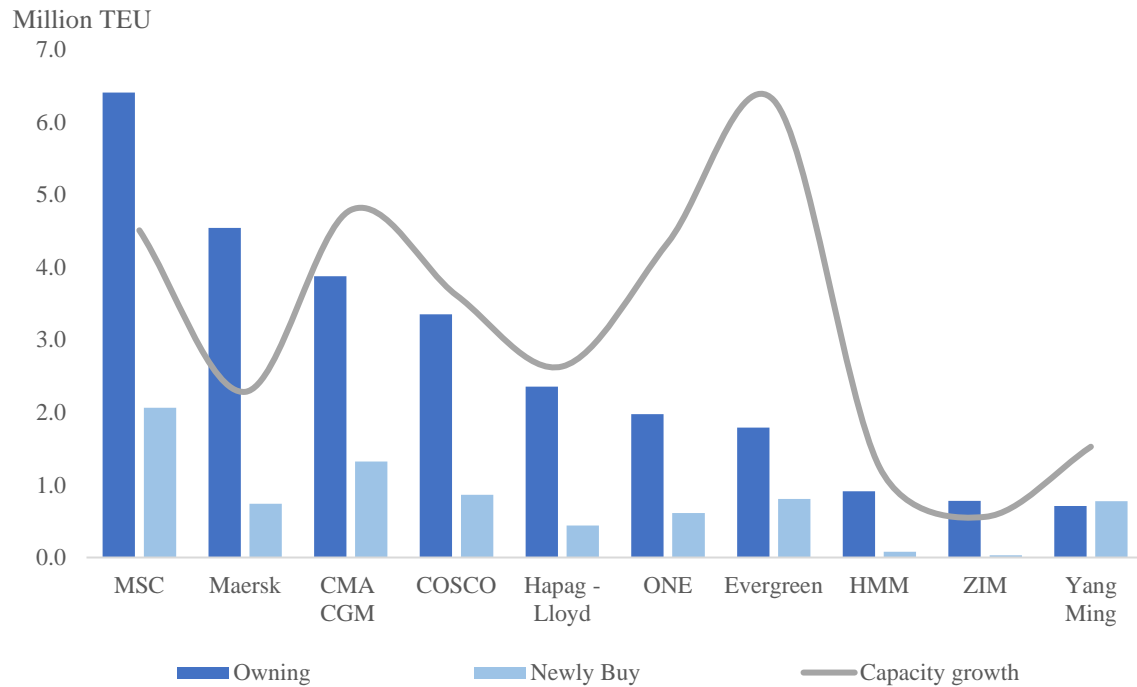


Despite concerns about the impact of US tariffs on the global economic outlook, we expect Vietnam's import-export turnover to maintain a double-digit growth rate in 2025 (10%). In addition, FDI in the first 2 months of 2025 increased sharply (+36%yoy) and the dynamic policies of the Vietnamese Government are positive signs.

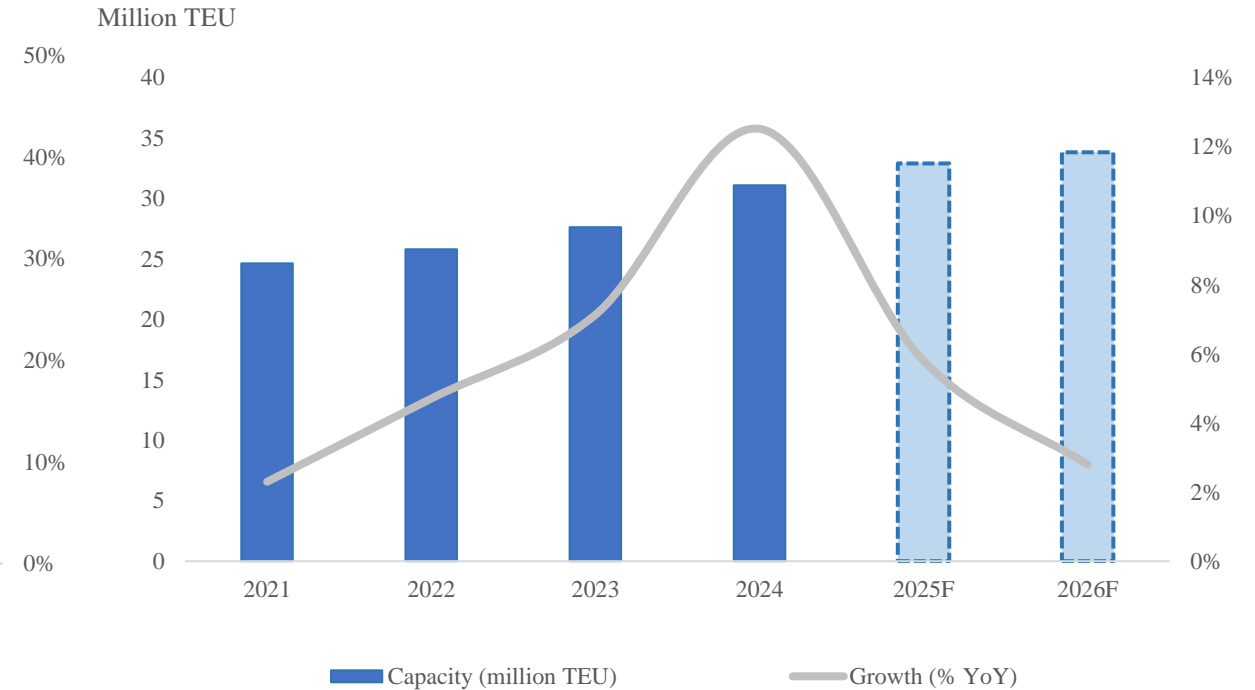
OUTLOOK OF THE CONTAINER SEA TRANSPORTATION INDUSTRY

- According to Alphaliner, global new vessel orders reached approximately 8.74 million TEU by early Q3 2025, representing over 27.4% of total global container fleet capacity. These orders primarily support fleet growth and the replacement of aging large-tonnage vessels. Consequently, worldwide container shipping capacity is projected to expand to 32.9-33.8 million TEU (+5.8%/2.8% YoY).
- While projected supply growth significantly outpaces vessel demand in 2025, shipping lines continue rerouting traffic via alternative trade lanes as Red Sea conflicts show no signs of abating - particularly avoiding traditional Suez Canal routes. Furthermore, evolving trade patterns due to potential tariff barriers under President Trump's trade policies will critically influence maritime transport demand in the near term, requiring close monitoring of cargo volumes and supply chain realignments.

Capacity of top 10 largest shipping lines in the world (March 2025)



Forecast of world container fleet capacity growth 2025-2026F



Sources: BIMCO, Alphaliner

GLOBAL SEA TRANSPORTATION RATES ARE DECREASING...

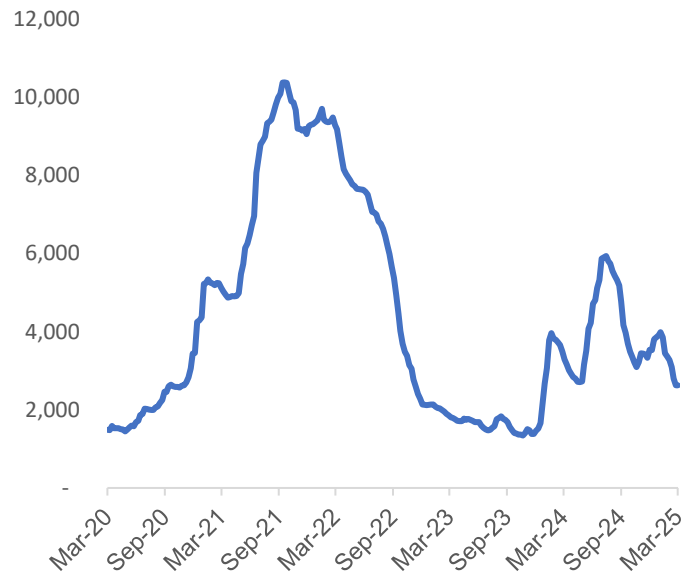
World shipping rates increased sharply from the beginning of 2024 but are trending down from Q3/2024 to the present.

- After a period of sudden increases in freight rates reaching nearly 10,500 USD from March 2020 to early 2022 due to Covid-19, freight rates have once again tended to escalate to a high level in 2024 to nearly 6,000 USD due to (1) The impact of the Red Sea war has not yet been resolved, causing many large Container shipping companies to change their routes to go around the Cape of Good Hope, (2) A large amount of goods was forced into Singapore, causing congestion at this port and a serious shortage of containers, (reducing about 7% of global supply) and (3) A port strike in the US due to tension over wage negotiations between the International Association of Stevedores (ILA) and the US Maritime Union (USMX). However, by the end of November 2024, freight rates have decreased to about 3,330 USD (-43.9% compared to the peak in 2024) largely since transport businesses have adapted to longer voyages as well as finding transshipment ports in neighboring areas to transport goods avoiding congestion.
- In the time-bound ship leasing segment, as of March 2025, time-bound ship rental rates increased sharply by +107% YoY, largely due to the strong increase in demand for ship rentals in the context of a shortage of containers stuck at major ports in the US and Singapore.

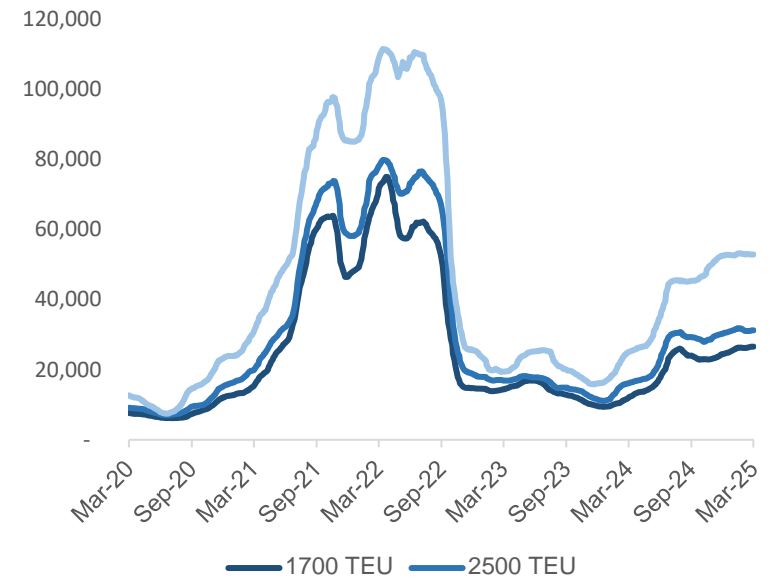
Change the ship route to the Cape of Good Hope



Global Container freight rates (USD/40 ft)



Fixed-term boat rental rates based on ship size (USD/day)

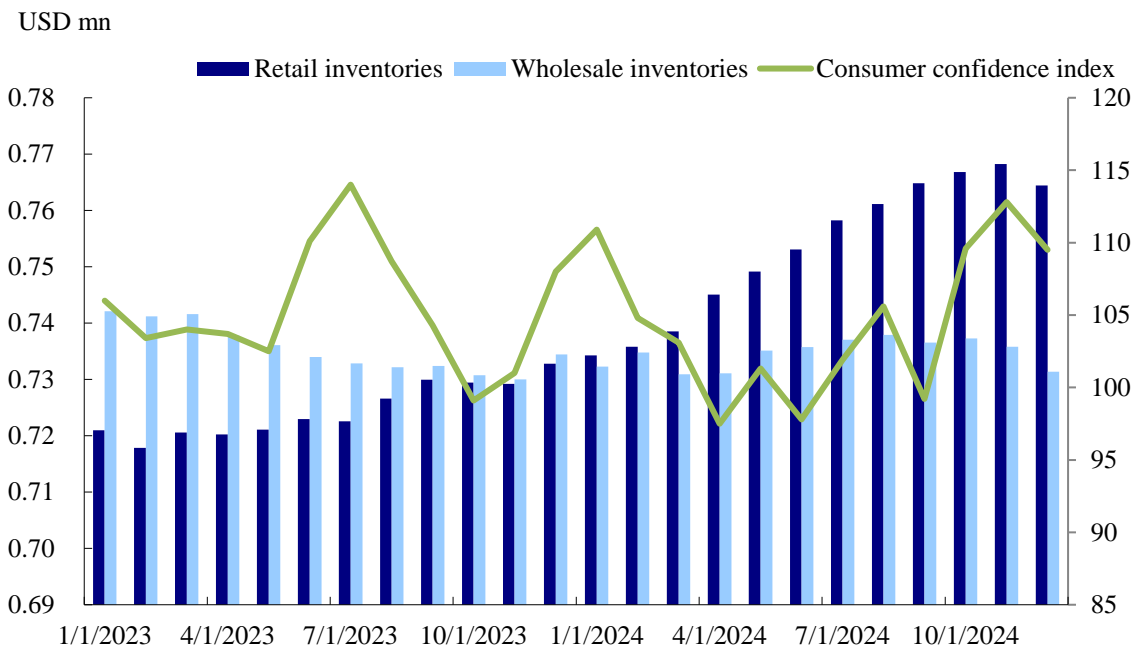


Sources: Drewry, Bloomberg, GTJAS VN

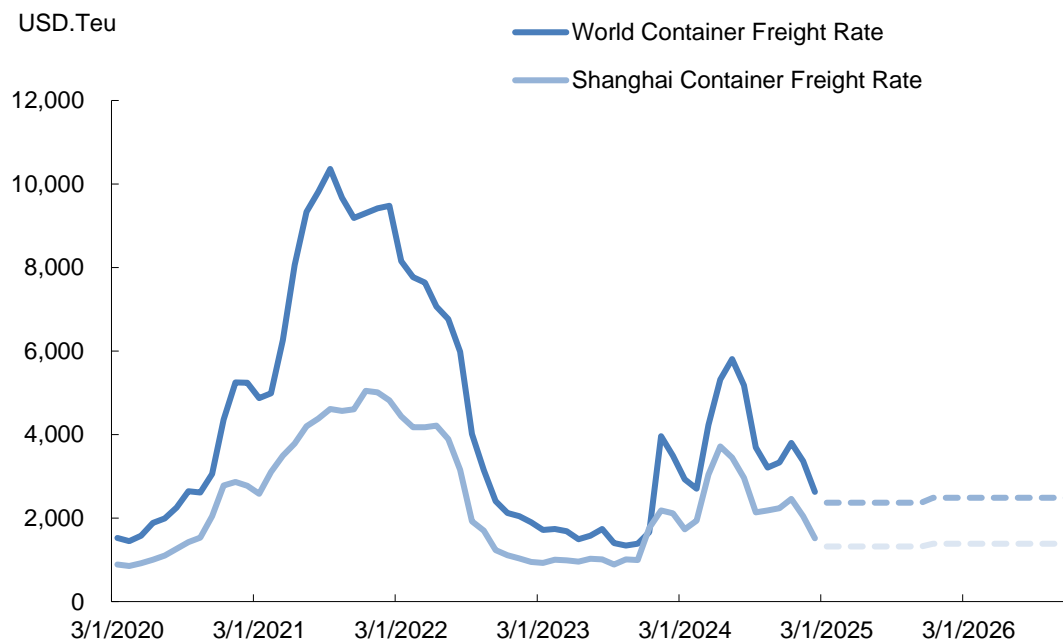
HOWEVER, IT IS FORECASTED TO SLIGHTLY INCREASE/SIDEWAY IN 2025-2026

- US inventory data of retailers has increased sharply from the beginning of 2024 until now, reflecting expectations of a consumer recovery in 2024. Also, it may reflect the increased need to stock up on goods before tariffs during President Trump's term take effect from early 2025.
- In terms of consumer confidence, weak signals have appeared in recent periods. A survey at the end of February 2025 from the US showed a decline in consumer confidence, accompanied by rising inflation expectations, making consumers more cautious in spending.
- We consider the outlook for the shipping industry in 2025 will be quite unpredictable based on the tariff impact of President Trump, the impact of the Red Sea war, the context of an oversupply of ships and changes in shipping line alliances (we will mention on the next page) might be the main factors affecting the industry's prospects and the trend of freight rates in the near future. **Accordingly, ocean freight rates are expected to increase slightly (+5% YoY) in 2025F and will flatten in 2026F.**

Inventory data and consumer confidence in the US



Freight rates are expected to increase slightly and move sideways in 2025-2026F



INFLUENCE FROM CHANGES IN THE ALLIANCE OF MAJOR SHIPPING CARRIERS FROM FEBRUARY 25

Starting from February 2025, the restructuring of major shipping alliances is creating profound changes in the global shipping sector. The birth of new alliances such as **Gemini Cooperation** (Maersk and Hapag-Lloyd) and **Premier Alliance** (HMM, ONE, Yang Ming), along with **Ocean Alliance** (CMA CGM, COSCO, Evergreen, OOCL) continuing to maintain operations, not only reshapes the market landscape but also opens up both opportunities and challenges for Vietnam's seaport system.

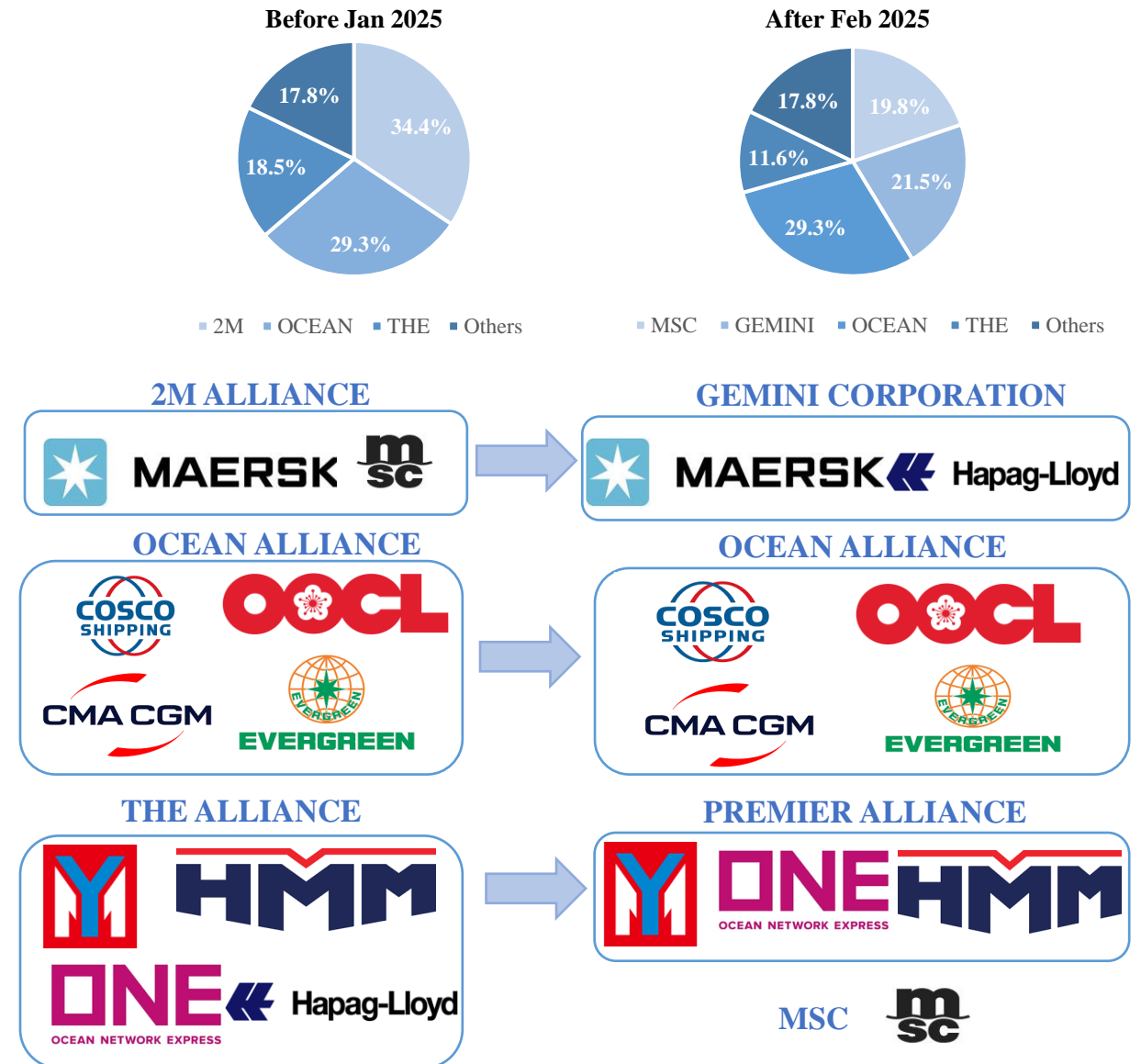
- **Termination of the 2M alliance:** Maersk and MSC will officially end their cooperation in January 2025 after nearly a decade of association due to differences in strategy, MSC focuses on expanding fleet size, while Maersk aims to develop integrated logistics services. Accordingly, MSC will be the most extensive private shipping line in the world and continue to widen the large gap in market share compared to the second-largest shipping company (Maersk) when this business is in the process of narrowing the size of its fleet.

- **Gemini Cooperation:** Formed from the cooperation between Maersk and Hapag-Lloyd, this alliance will come into operation from February 2025 with a fleet of 290 ships, total capacity of 3.4 million TEU. Gemini will optimize the port of call system, reducing the frequency of calls on main routes and instead connecting goods through internal ports before transporting to major transshipment centers.

- **Premier Alliance:** Restructured from **THE Alliance**, the alliance including HMM, ONE and Yang Ming will focus on providing key transport routes on the Pacific and Asia-Europe corridors.

- **Ocean Alliance:** Maintaining the current structure and extending the operating agreement until 2032, this alliance continues to maintain the largest position in the market with a total capacity of up to 6 million TEU.

Changing in alliance of shipping lines from February 25



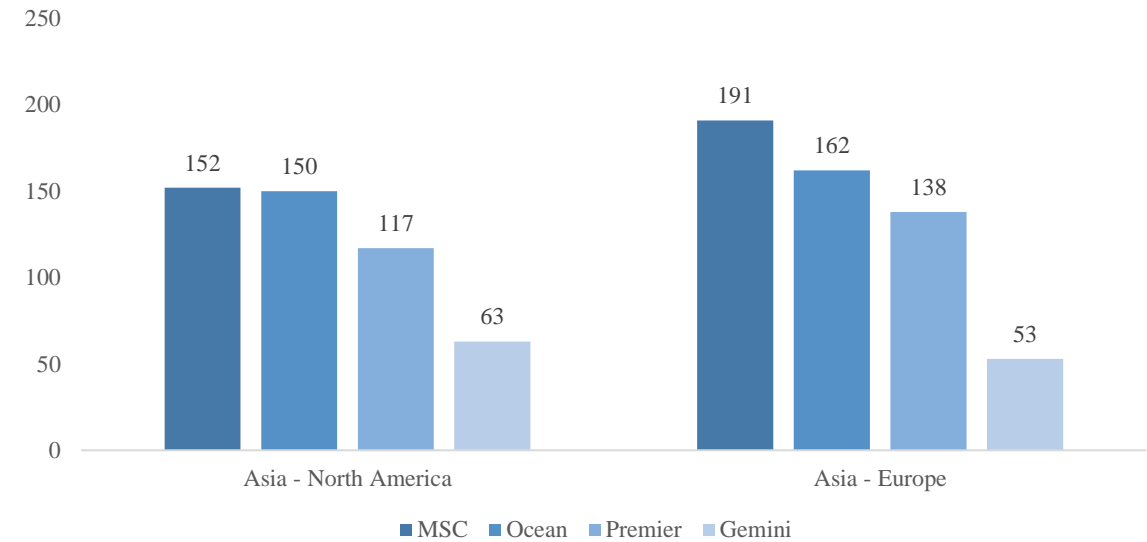
Sources: Drewry, GTJAS VN

IMPACT ON THE SEAPORT INDUSTRY IN VIETNAM FROM FEBRUARY 2025

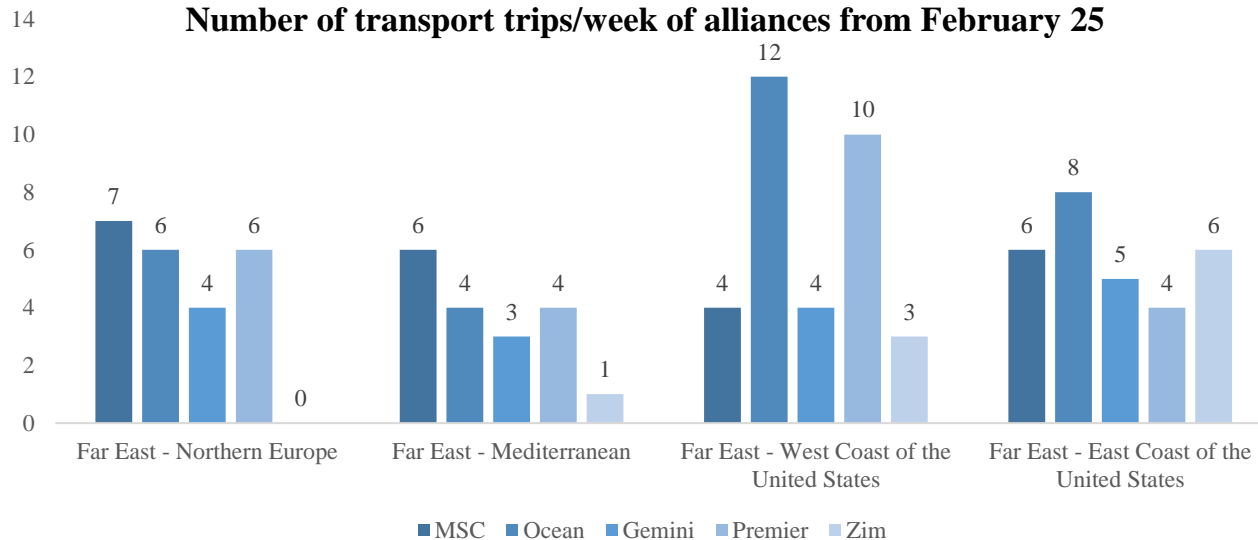
Changing the alliance of shipping lines in February 2025 will cause **increase in the number of shipping routes**, diversifying routes to areas and giving priority to ports that these shipping lines own, including deep-water ports in Asia and Vietnam. In particular, **OCEAN** will continue to be the alliance that owns the most transport routes from the Middle East to other regions with a number of 30 routes because it owns many shipping lines and has the largest capacity, while **MSC** is the shipping company with the most trips from the Far East to Northern Europe (the transport route has the largest operating fleet capacity of about 4.5 million TEU).

Currently, at the CM-TV port cluster, the 2M (old) alliances, OCEAN and THE are operating at CMIT, TCIT and Gemalink ports. So when the 2M alliance separates, it is expected to create a movement of goods to other deep-water ports and **create opportunities for Vietnam with the goal of developing into an international transshipment port in the region.**

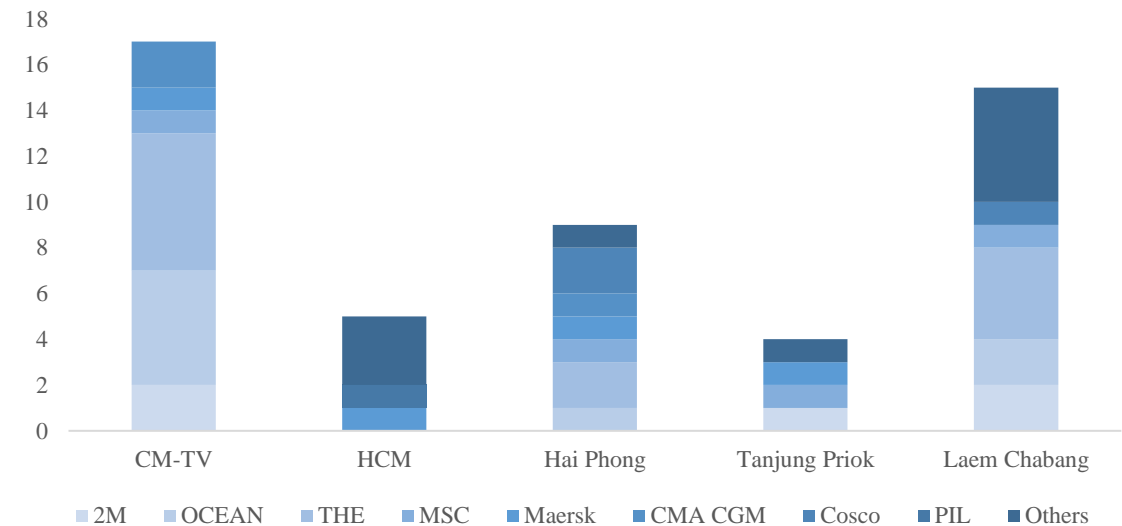
Number of direct port calls by alliances since February 2025



Number of transport trips/week of alliances from February 25



Number of transport trips/week at ports in Southeast Asia



INCREASING PORT CAPACITY = INCREASING COMPETITIVENESS?

We realize that, besides the restructuring in shipping routes between continents, changing alliances between shipping lines also has a significant impact on the development of deep-water ports in Vietnam, especially the presence of MSC shipping line when it invested in Lach Huyen port No. 5-6 with PHP as well as plans to invest with VIMC to develop Can Gio international transshipment port with a design capacity of up to 4.8 million TEU. As planned, MSC will relocate part of the shipping line's transshipment activities to Vietnam, build an international transshipment port, and form a transshipment center in Vietnam.

Plan to expand deep-water ports in Hai Phong and CM-TV areas

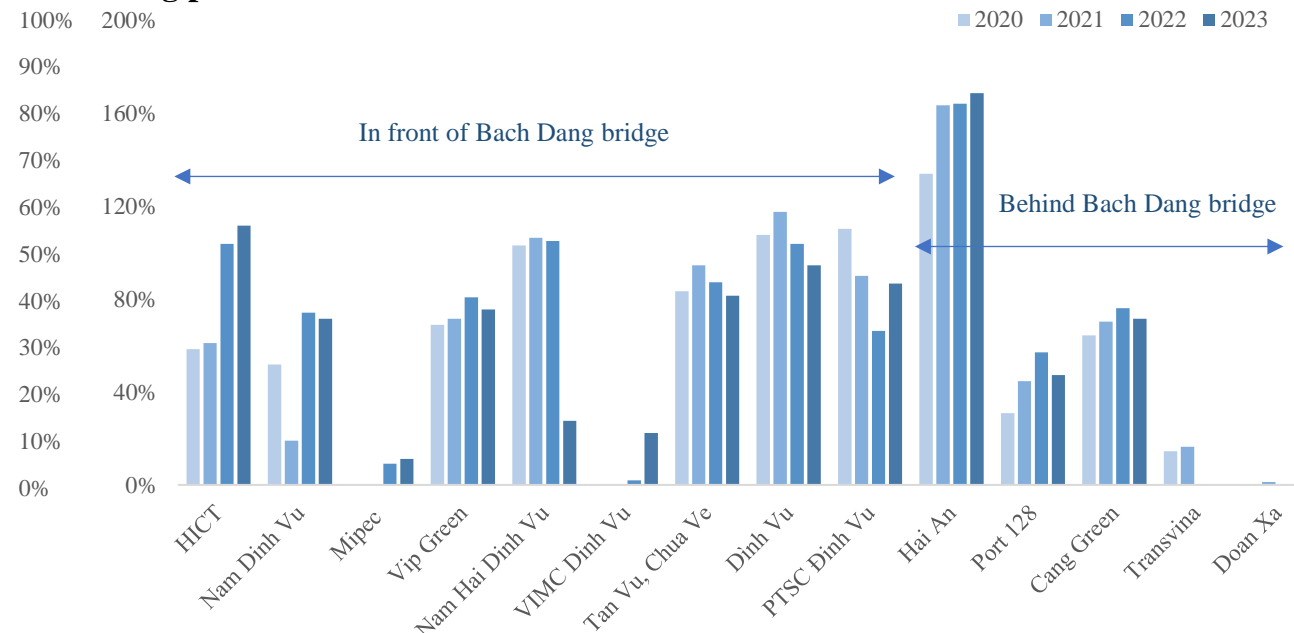
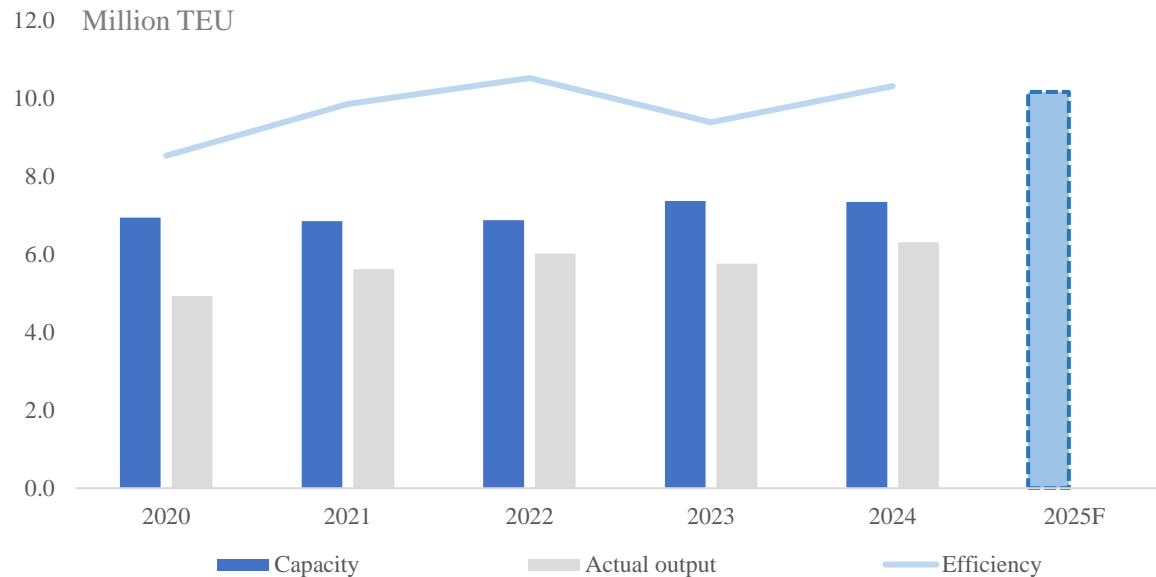
Areas	Port	Investor(s)	Investment capital (billion VND)	Capacity (million TEU)	Ship size (TEU)	Expected year of operation
Hai Phong	Nam Dinh Vu 3	GMD	2,800	0.7	3,000	2026
	Lach Huyen 3-4	PHP & TIL (MSC)	6,946	1.1	8,000	Q1/2025
	Lach Huyen 5-6	Hateco & APMT (Maersk)	8,951	1.8	12,000	Q1/2025
	Lach Huyen 7-8	SNP	12,793	1.5	18,000	2027
HCMC	Gemalink 2A	GMD	8,900	0.6	18,000	2026
	Can Gio	VIMC & TIL (MSC)	113,500	2.1 4.8	24,000	2027 2030

The appearance of Can Gio Port raises questions about Gemalink's position. However, compared to Can Gio Port, Gemalink is much smaller in scale, but the two do not compete directly but complement each other. According to planning, Can Gio Port is designed to handle containers with larger volumes, while Gemalink can focus on feeders and other cargo routes. Competition among ports in the region requires a clear division of roles, avoiding overload or overlapping functions.

CONTINUATION IN OVERSUPPLY AT HAI PHONG PORT CLUSTER AND CM-TV PORT CLUSTER

- The fiercer level of competition is shown in the Hai Phong port cluster.** Currently, actual capacity output is maintaining an average efficiency of 80% in the period 2020-2024, showing that supply is exceeding about 20% of commodity exploitation demand. Besides, the commodity exploitation output shows a better performance level than other areas and shows a clear difference in the amount of goods exploited in the location before and after Bach Dang bridge. At the downstream location (in front of Bach Dang bridge), outside Mipec port and VIMC Dinh Vu has newly come into operation and has not found a partner to handle large goods at the port, resulting in low performance, the remaining ports all record good performance. For ports located upstream (behind Bach Dang bridge), due to the disadvantage of not being able to receive large tonnage ships, they recorded lower performance, except for Hai An port, which recorded the highest performance of all ports in this area based on the abundant source of goods from their own container fleet.
- In 2025-2026, it is expected that supply will continue to increase strongly** (+34% compared to current capacity) when expanding the Lach Huyen deep-water port cluster to terminals 3-4 of PHP (1.1 million TEU), terminals 5-6 of Hateco (0.8 million TEU phase 1) and Nam Dinh Vu port phase 3 of GMD (an increase of 0.65 million TEU). In short terms, the oversupply situation will continue in the next few years. However, in the long term, according to the Master Plan for developing Vietnam's seaport system for the period 2021 - 2030, with a vision to 2050, the Cam River wharf area will not be expanded further. **Therefore, in the long term, ports in the downstream area will gradually benefit from the movement of goods from upstream, helping to reduce competitive pressure due to excess capacity.**

Performance of Hai Phong port cluster

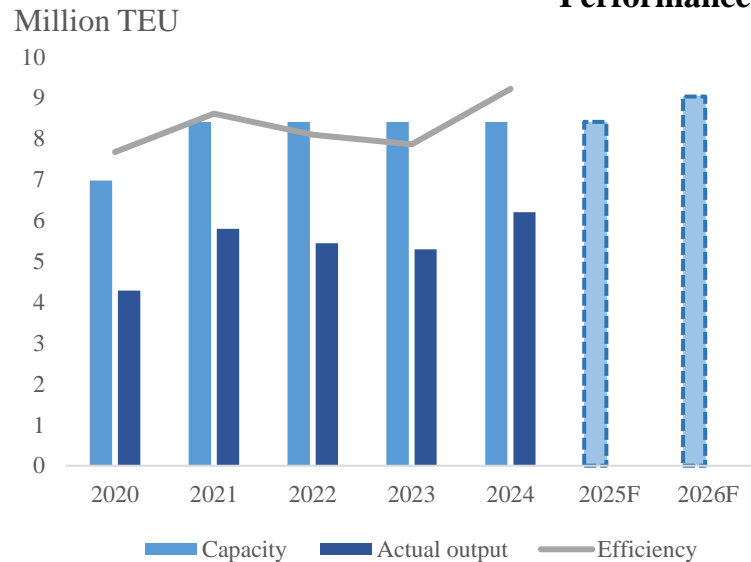


Sources: VPA, GTJAS VN estimation

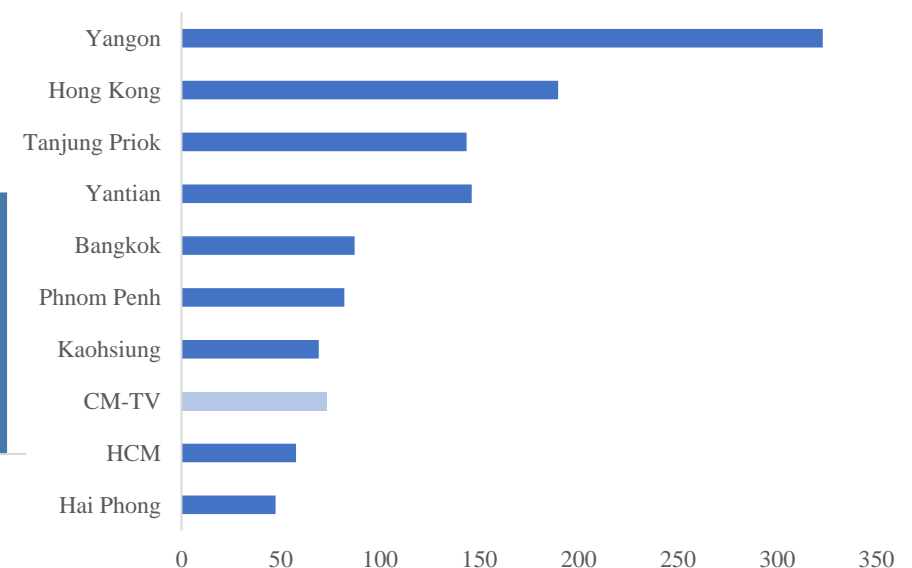
CONTINUATION IN OVERSUPPLY AT HAI PHONG PORT CLUSTER AND CM-TV PORT CLUSTER

- Oversupply is also shown at the CM-TV port cluster.** This comes from the low demand for cargo handling in the area due to (1) incomplete logistics services at ports and (2) many factories and industrial parks in the South are still prioritizing shipping goods to closer ports such as (Cat Lai, Hiep Phuoc) instead of CM-TV port cluster. In the period 2025-2026, supply will continue to increase when Gemalink Phase 2A port is put into operation in 2026 (an increase of 0.6 million TEU) and **changing shipping line alliances will be a key factor changing the performance of ports when these shipping lines rearrange new transport routes** (the impact of these large shipping lines are still major decisions in this area).
- The necessity of Can Gio International Port.** Due to estimation, transportation demand at ports in Southeast Asia will reach 82-88 million TEU in 2025 - accounting for 30% of transshipment volume worldwide, while current capacity in the region only reaches 53.6 million TEU. Therefore, the long-term potential of building Can Gio International Port is accountable. In particular, (1) The expected location of Can Gio international transshipment port has many competitive advantages, attracting international goods from countries in the region such as Cambodia, Thailand, Brunei, South China and the Philippines and (2) container loading and unloading costs in the Cai Mep - Can Gio area are **about 54% lower** for import and export containers and **about 40% lower** for international transshipment containers compared to Singapore as well as the loading and unloading costs of the port in Vietnam. is currently the lowest in the region.

Performance of CM-TV port cluster



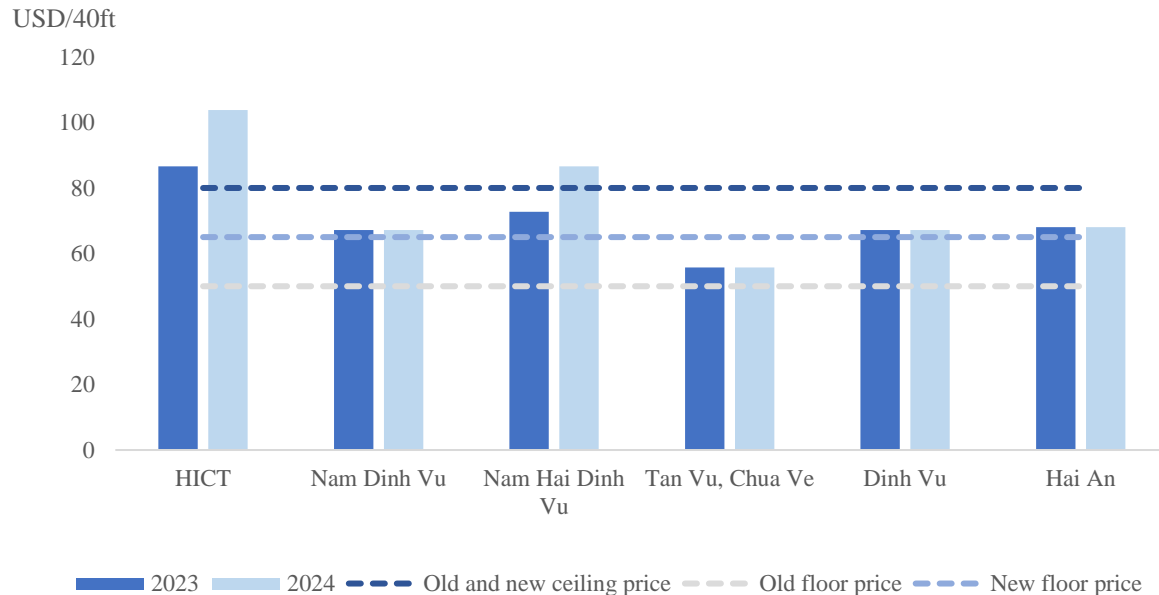
Cargo handling fees at ports in the region (USD)



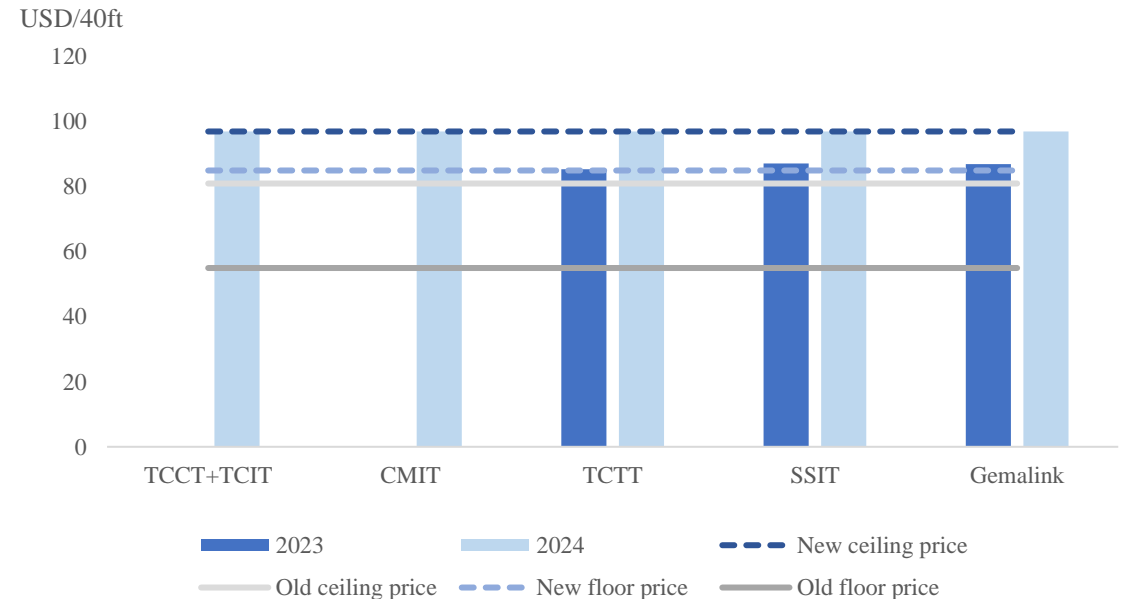
HANDLING CHARGES EXPECTED TO REMAIN STABLE

- According to Circular No. 39/2023/TT-BGTVT, effective from February 15, 2024, increasing loading and unloading fees at ports by 10% compared to 2023 at port clusters in Vietnam. Particularly, the two deep-water seaports Lach Huyen and Cai Mep - Thi Vai are subject to separate price frames. Specifically, the price frame for loading and unloading containers from ships (barges) to the port yard for imported, exported and temporarily imported containers, for containers over 40 feet, the loading and unloading price ranges from 94 - 108 USD/container. In addition, the price of special container loading and unloading services (oversized, overloaded, dangerous goods, requiring separate storage) can increase up to 150% compared to the prescribed price frame.
- From 2025-2026, in Hai Phong port cluster, prices will be differentiated due to the cargo receiving location of upstream and downstream ports. This freight rate is expected to stay flat because port capacity in this area is increasing sharply from the expansion of Lach Huyen ports.
- In CM-TV port cluster, due to the higher demand for loading, unloading and transporting goods in this area, ports are provided with services at high prices and close to the ceiling price in 2024. We estimate that this price will continue to be maintained or will increase slightly from 2026 when shipping line alliances create changes in demand for better growth of goods transportation.

Rates for loading and unloading international goods at Hai Phong port cluster



International loading and unloading rates at CM-TV port cluster



Sources: GTJAS VN



RECOMMENDED STOCKS

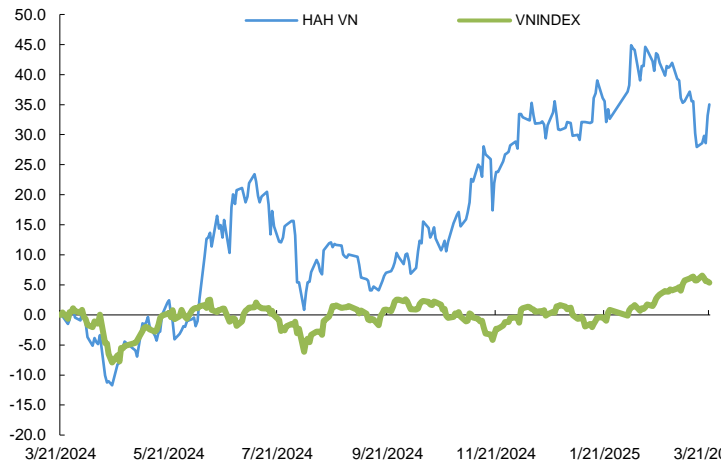
HAH- BUY TP 61,500VND (+23.2%)
GMD- HOLD TP 66,000VND (+11.1%)





HAI AN TRANSPORT AND STEVEDORING JSC (HOSE: HAH)

Stock price movements



Stock information (March 20, 2025)

Current Price (VND)	49,900
Price fluctuation 52W	33,260 – 55,000
Average trading volume 52W	3,979,076
Capitalization (billion VND)	6,443.32
P/E	8.45
P/B	1.47

Sources: Bloomberg, GTJAS VN

COMPANY OVERVIEW

Hai An Transport and Stevedoring JSC (HAH) is the company that operates Hai An yard in Hai Phong with a logistics network that has gradually expanded with 3 main branches: Transportation, Exploitation and Depot & Logistics. The company aims to own a complete integrated logistics network structure in Vietnam. Currently, Hai An is mainly present in the Northern region, with Hai An listed in Hai Phong and Depot PAN - HAIAN in Dinh Vu area in Hai Phong. The goal in the coming years is to expand the logistics network in the Central and Southern regions..

INVESTMENT THESES

1. HAH continuously upgrades its fleet capacity to 26,500 TEU (+50.03% YoY) and maintains the leading market share (30%) of the Container shipping industry, helping to contribute to large growth in revenue from ship operations in the context of growth of the shipping industry in 2025. Revenue and profit in 2025F are estimated to increase by +16.8%/+14.1%, respectively.
2. HAH benefits from the increasing trend of long-term ship charters in the context that ship supply does not increase much compared to 2024. In the context of high exchange rates, HAH will be able to sign and re-sign more contracts with good rental rates and is expected to contribute a breakthrough in revenue to this segment of the company with nearly 1,300 billion VND (+40.3% YoY).
3. Long-term prospects from expanding Intra-Asia transport routes in the context of shifting supply chains in the face of the possibility of a US-China trade war, as well as advantages from taking advantage of the capacity of the transport giant in the Zim - Hai An joint venture.

RECOMMENDATION

We recommend **BUY HAH** stock with a target price of **61,500 VND/share**, equivalent to Upside +23.2% compared to the closing price on March 20, 2025 based on 2 methods: FCFE and P/E.

INVESTMENT RISKS

- President Trump's tariff policy means the volume of exported goods may not meet expectations.
- World shipping rates will decline if the war in Red Sea ends completely

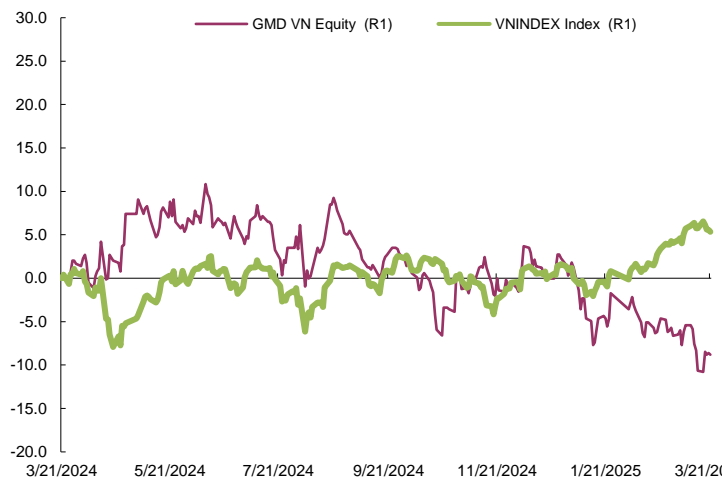
About detailed report and analysis of HAH, you can find [here](#).



THE WAY FORWARD

GEMADEPT CORPORATION (HOSE- GMD)

Stock price movements



Stock information (March 20, 2025)

Current Price (VND)	59,400
Price fluctuation in 52W	57,400 – 74,770
Average trading volume 52W	1,190,202
Capitalization (billion VND)	24,917
P/E	12,75
P/B	1.79

Sources: Bloomberg, GTJAS VN

COMPANY OVERVIEW

Gemadep Corporation (GMD) is one of the leading companies in the logistics and shipping industry in Vietnam, established in 1990 and listed on the Ho Chi Minh City Stock Exchange (HOSE) with code GMD. The company is the only enterprise that owns and operates a seaport system from North to South, including ports such as Nam Dinh Vu, Dung Quat, Binh Duong, and especially Gemalink port, one of the largest deep ports in Vietnam. Gemalink is ranked in the top 19 commercial ports in the world capable of receiving the largest Megaship ships today, creating a strategic advantage in connecting international transport routes. Currently, port operation revenue accounts for 86% of GMD's total revenue.

INVESTMENT THESES

Expanding port capacity::

- According to the plan, Gemalink phase 2A project will be completed in 2026, helping to increase capacity by 0.6 million TEU before implementing project 2B with an additional capacity of 0.9 million TEU.
- Moreover, the Nam Dinh Vu project phase 3, with a capacity of 650,000 TEU/year and 3 million tons of goods/year, is expected to operate from 2026, increasing the total capacity of Nam Dinh Vu port cluster by 59%. Nam Dinh Vu Port Cluster is one of the best-located port clusters in Hai Phong

Profits is expected to grow positively thanks to increasing cargo handling fees by 10% as well as increasing the operating capacity of port clusters. It is expected that the port capacity utilization rate will continue to improve, helping business revenue and profits continue to expand, but will encounter limits due to reaching the design capacity at some Nam Dinh Vu and Gemalink port clusters in the short term.

Expected divestment of rubber segment in Cambodia in 2025-2026, bringing in a large amount of cash

RECOMMENDATION: HOLD

Company P/E valuation is at 12.7x, relatively reasonable compared to the industry average. We determine the target price for GMD at **66,000 VND/share**. HOLD Recommendation.

INVESTMENT RISK

- President Trump's tariff policy and global economic risks mean that the volume of imported and exported goods may not meet expectations.

COMPANY OVERVIEW OF SEAPORT & MARITIME TRANSPORT INDUSTRY

We classify companies into two groups: Seaports and Maritime Transport Companies

- Port businesses group led by GMD and SGP
- The group of maritime transport companies is led by MVN (state-owned) and typical enterprises PVT, HAH, VSC, VOS.

Main indicators

		P/E	Capitalization (billion VND)	Total debt/equity	Revenue 2024	NPAT 2024
		SEAPORT				
	CDN	11.7	3,524	0.34	1,453	301
	CLL	12.36	1,204	0.09	323	99
	DVP	9.71	3,264	0.1	694	336
	DXP	12.39	671	0.17	682	54
	GMD	12.83	24,959	0.31	4,832	1,905
	PDN	14.56	5,056	0.25	1,337	347
	SGP	38.68	6,622	1	1,106	158
	PHP	18.13	14,636	0.34	2,595	975
	Avg	16.30		0.33		
MARITIME TRANSPORT						
		P/E	Capitalization (billion VND)	Total debt/equity	Revenue 2024	NPAT 2024
	VNA	10.87	714	0.4	621	66
	VOS	6.47	2,170	0.45	5,576	335
	VSC	13.09	5,316	0.59	2,788	435
	HAH	9.48	6,599	0.84	3,992	800
	MVN	47.97	96,951	0.75	16,970	2,630
	PDV	3.42	1,026	1.17	1,362	224
	PVP	7.96	1,649	0.72	1,794	207
	PVT	8.24	9,007	0.91	11,732	1,470
	Avg	13.44		0.73		

Sources: FiinProX, GTJAS VN

PROFITABILITY OF THE TRACKING STOCK GROUP

We choose the profit ratio on revenue (ROE) to compare the efficiency of the group of seaport and maritime transport companies. The efficiency of capital use will depend on the optimization of port capacity and transportation capacity of the fleet. With the group of stocks in this seaport and maritime transport industries we actively monitor, the average ROE of businesses reached about 16.8% and 19.3% respectively in the quarters from 2020-2024. For seaport companies, the results are quite clear between port groups with good performance due to large cargo capacity thanks to geographical location. Meanwhile, the group of maritime transport companies shows more efficiency for the companies with large rejuvenated fleets and signing fixed contracts to deliver goods to ports.

ROE of Port & Maritime Transport Companies from 2020-2024

	Q1/20	Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Cảng biển																				
CDN	14.8%	15.4%	15.4%	15.2%	15.4%	15.7%	16.0%	16.8%	16.7%	16.8%	17.0%	17.7%	17.7%	17.6%	17.4%	16.8%	17.2%	17.0%	17.4%	17.1%
CLL	13.6%	14.0%	14.0%	15.6%	14.1%	12.9%	12.9%	13.7%	14.2%	14.8%	14.1%	14.3%	15.4%	15.8%	16.4%	16.0%	17.0%	16.1%	16.7%	16.2%
DVP	20.9%	20.7%	20.1%	19.4%	19.7%	18.4%	20.8%	20.9%	21.2%	21.0%	21.4%	20.6%	24.3%	26.4%	23.2%	24.0%	20.3%	18.2%	23.8%	23.5%
DXP	10.8%	11.3%	12.4%	13.1%	12.7%	12.2%	12.8%	11.0%	10.9%	10.7%	7.9%	6.4%	7.5%	6.6%	6.3%	8.0%	6.4%	6.7%	7.3%	6.4%
GMD	8.4%	7.4%	6.4%	6.3%	6.7%	7.3%	7.8%	10.0%	11.7%	13.7%	14.8%	15.0%	13.2%	30.6%	29.5%	32.7%	29.6%	14.1%	14.8%	13.9%
PDN	25.0%	25.3%	26.0%	26.4%	27.0%	28.5%	26.0%	23.4%	24.5%	26.7%	29.4%	30.2%	28.9%	28.4%	28.7%	32.2%	33.2%	32.2%	31.7%	31.0%
PHP	11.0%	11.2%	11.7%	11.5%	12.6%	13.0%	12.7%	13.5%	12.7%	13.0%	13.3%	12.9%	12.7%	12.5%	11.9%	11.8%	11.2%	11.0%	14.8%	15.3%
Vận tải biển																				
VNA	-32.4%	12.2%	5.0%	2.2%		83.0%	118.8%	115.9%	99.8%	93.9%	74.9%	68.3%	46.0%	20.2%	7.4%	7.1%	7.1%	12.2%	10.6%	12.0%
VOS	1.7%	0.3%	8.8%	-30.8%	-22.3%	26.7%	54.5%	64.6%	60.7%	54.1%	45.3%	38.5%	34.1%	15.9%	4.4%	9.7%	9.5%	25.1%	24.2%	18.3%
VSC	14.8%	15.1%	14.7%	13.6%	13.6%	15.0%	17.0%	15.8%	16.3%	15.2%	12.9%	11.6%	9.3%	6.6%	4.9%	7.0%	5.0%	5.9%	5.9%	9.1%
HAH	12.2%	12.2%	11.9%	13.4%	16.6%	20.3%	25.3%	34.0%	41.1%	46.1%	47.1%	42.6%	33.9%	25.7%	20.0%	14.9%	12.4%	12.6%	15.5%	21.9%
MVN		10.8%	7.6%	3.9%		5.8%	13.3%	31.9%	29.4%	30.9%	30.0%	21.0%	17.6%	13.9%	10.5%	16.5%	11.6%	15.7%	17.3%	17.3%
PDV	-0.6%	1.3%	1.7%	2.7%	1.9%	1.6%	4.7%	7.3%	7.6%	12.8%	23.4%	31.7%	34.1%	29.7%	20.3%	12.3%	12.2%	15.0%	33.0%	28.2%
PVP	10.8%	9.3%	14.9%	16.7%	17.1%	20.2%	15.8%	12.9%	11.6%	6.9%	15.7%	13.6%	15.7%	17.6%	10.2%	11.1%	10.7%	10.8%	11.4%	11.6%
PVT	14.1%	13.4%	12.4%	14.5%	14.7%	15.4%	14.9%	13.1%	13.4%	12.4%	15.2%	15.3%	14.8%	16.0%	14.7%	19.1%	14.6%	13.9%	15.3%	15.1%

Sources: FiinProX, GTJAS VN



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