



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

SECTOR REPORT

PORT & MARITIME TRANSPORT

OUTLOOK: OUTPERFORM

SECTOR OUTLOOK 2026

01

IMPORT-EXPORT, FDI

Export-import turnover and FDI are expected to continue their upward trend in 2026.

Strong GDP growth, together with the recovery of industrial production, provides a foundation for maintaining cargo volumes.

02

SEA FREIGHT RATES

Ocean freight rates are expected to increase slightly at the beginning of the year and remain flat throughout 2026.

Cargo handling service charges in Vietnam remain lower than those at ports in the region.

03

GLOBAL TARIFF

Vietnam benefits from lower-than-expected tariff rates, while the “China +1” trend continues to have a positive impact.

Tariff-related uncertainties are driving shifts in export structures, with Vietnam continuing to benefit.

04

REGULATIONS

A shift in investment focus toward deep-water ports.

A triangular development model – a multipolar strategy linking seaports with industrial and financial hubs.

05

INDUSTRY COMPETITIVENESS

Oversupply pressures remain despite shipping lines' efforts to manage capacity.

Alliance restructuring has led to increased blank sailings and intensified competitive pressure on smaller carriers.

The Vietnamese port and Maritime Transport sector recorded solid growth in 2025, despite the impacts from reciprocal tariff developments, policy adjustments, and changes in industry structure. Entering 2026, we expect the sector's business outlook to remain positive, supported by Vietnam's increasingly strong position in the global supply chain, along with proactive efforts by industry players and alliances to seize opportunities through port capacity expansion and enhancements in shipping capacity.

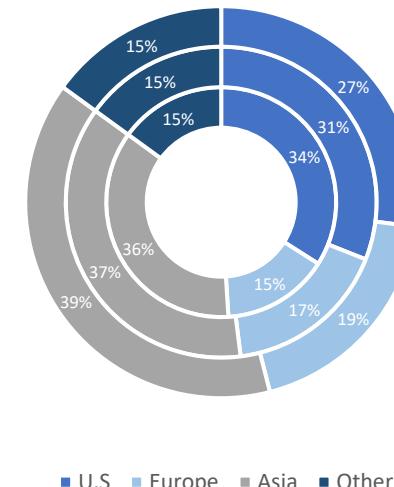
Recommended stocks: HAH, VSC, GMD

TRUMP'S TAX POLICY DOES NOT REVERSE THE “CHINA +1” TREND

- Vietnam's successful negotiations with President Trump resulted in a reduction of reciprocal tariffs from 46% to 20%:** According to the official U.S. announcement on tariffs effective from August 2025, Vietnam secured a lower tariff rate than previously expected (from 46% down to 20%), helping the country avoid the risk of losing its advantage in its key export markets. On the domestic front, both the government and local enterprises have taken actions to expand into alternative export markets in order to reduce dependence on the U.S. market. Vietnam's export market structure is expected to shift during the 2025–2026 period.
- “China +1” Continues to Reinforce Vietnam’s Role as a Logistics Hub:** Multinational companies are increasingly relocating their operations to Vietnam. Citi Research’s report “Restructuring Global Supply Chains” highlights that more than 70% of multinational corporations are diversifying their supply and production bases, with the “China +1” strategy becoming the dominant trend. The study notes that Vietnam accounts for nearly 37% of manufacturing relocations from China since 2018.
- Seaport Planning Creates Medium- to Long-Term Growth Potential:** Recognizing opportunities from supply chain shifts, the government has issued the Master Plan for the Development of the Seaport System for the 2021–2030 period (Decision No. 1579/QD-TTg). The plan sets a target to modernize and expand port capacity to handle up to 47 million TEUs (over 50% growth) by 2030, while continuing to outline longer-term development plans toward 2050.

Tariff Rate of other countries compared with Vietnam			
Country	Previous Tariff rate (April 9)	New Tariffs Rate	Change
Thailand	36%	19%	-17%
Indonesia	32%	19%	-13%
Malaysia	24%	19%	-5%
China	59%	47%	-12%
Vietnam	46%	20%	-26%

Shift in export market structure (from inner to outer rings representing 2024, 2025, and 2026, respectively)

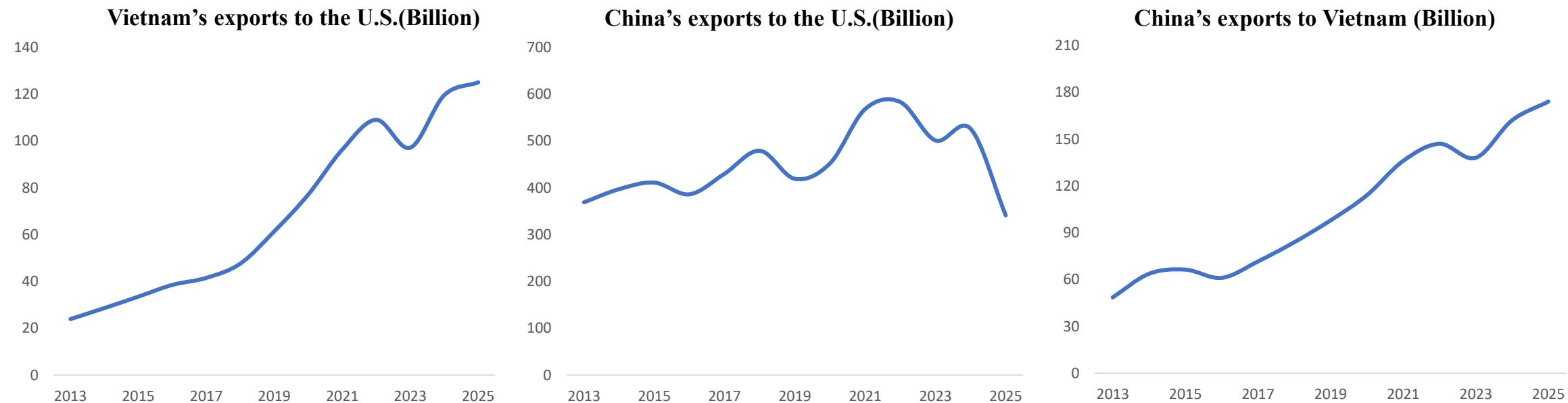


Source: Whitehouse, Citi Research, GTJASVN

TRUMP'S TAX POLICY DOES NOT REVERSE THE “CHINA +1” TREND

- **FDI in electronics:** Under pressure from China's policies supporting domestic enterprises and Korea-China geopolitical tensions, Samsung was forced to withdraw from this market and shift to Vietnam. Although it entered the Chinese market relatively early, due to cultural differences, consumer resistance toward Korean products in China, and production copying by domestic enterprises, Samsung once again closed its factory in Suzhou (China) and relocated its production lines to Vietnam. In 2025, Samsung committed to continue investing in Vietnam, notably with the plan to implement an OLED display manufacturing plant project in Bac Ninh (valued at USD 1.8 billion). Meanwhile, Vietnam remains a manufacturing base for Apple. By 2025, Vietnam produced approximately 20% of total iPads and Apple Watches, 5% of MacBooks, and up to 65% of AirPods.
- **Footwear segment:** According to Nike's latest report for fiscal year 2025, Vietnam is the company's largest global manufacturing base, with 51% of Nike's total footwear output produced in Vietnam. In May 2025, a new Avery Dennison factory was inaugurated to serve Nike and Adidas, with a capacity of up to 800 thousand labels per day.

Overall, the relocation of production lines by multinational enterprises is expected to continue to have a positive impact on Vietnam's export–import turnover in the coming year.



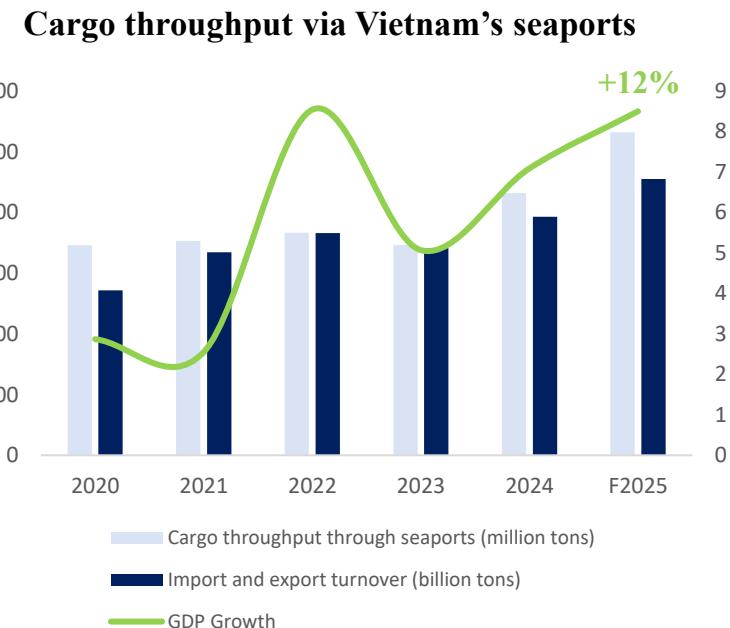
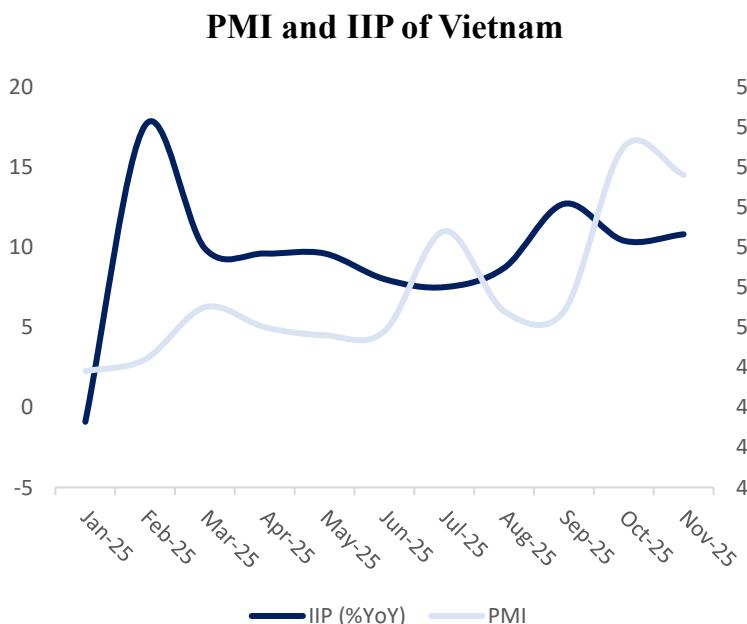
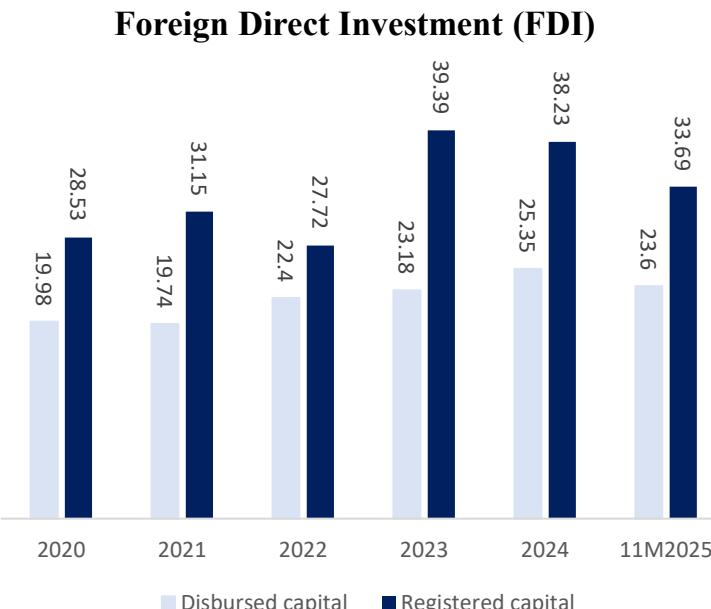
Source: *Trading Economics, GTJASVN*

VIETNAM'S FDI AND TRADE MAINTAIN POSITIVE GROWTH

Cargo throughput in 2025 maintained positive growth and is expected to reach the planned level of over 1,000 million tons in 2026.

- As of November 2025, disbursed FDI into Vietnam reached USD 23.6 billion (+8.9% YoY), with both traditional and new investors continuing to expand operations in Vietnam.
- The PMI index in November 2025 reached 53.8, indicating continued strong expansion in manufacturing activity, while IIP rose 10.8% YoY, reflecting solid real output growth. The synchronized movement of these two indicators reinforces the positive outlook for the industrial sector toward the end of 2025 and provides a foundation for growth in 2026.
- According to the Vietnam Maritime Administration, total cargo volume through seaports and inland waterways is estimated at approximately 1.17 billion tons, up 12% YoY. Container throughput is estimated at 34.36 million TEUs (+11%). Vietnam's merchant fleet totaled 1,434 vessels with combined capacity of about 9.4 million DWT, including 73 newly registered vessels in 2025. During 2025, the Vietnam Maritime and Inland Waterways Administration completed administrative procedure streamlining, reducing processing time by 33.04%, cutting costs by 30.5%, and achieving 100% digitalization of administrative procedures.

Cargo volumes are expected to maintain growth momentum in 2026, supported by (1) Vietnam's increasingly solid role in the global supply chain sustaining export growth, (2) export market diversification reducing risks and supporting more sustainable growth, (3) accelerating domestic economic activity with stronger investment, consumption, and production boosting inland transport demand, and (4) global shipping route restructuring (Red Sea avoidance, Panama constraints) enhancing the role of Southeast Asian transshipment ports.



Source: GSO, Vinamarine, GTJAS VN

VIETNAM'S FDI AND TRADE MAINTAIN POSITIVE GROWTH

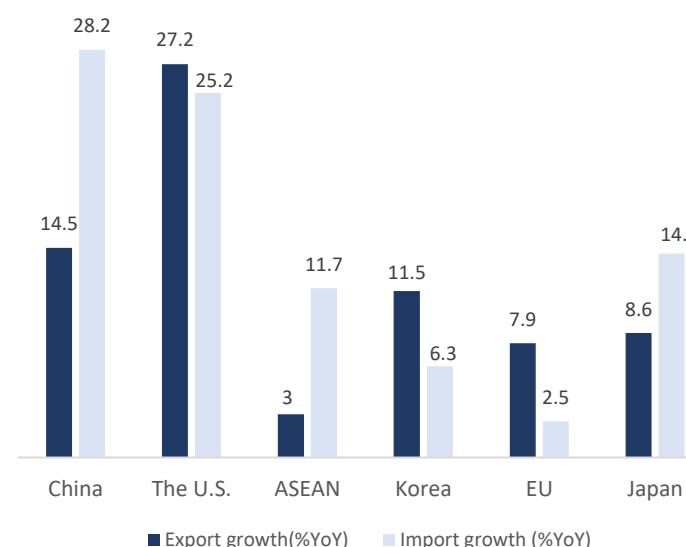
Exports remained resilient in the final months of the year, indicating a favorable growth outlook even after the U.S. frontloading phase.

- According to the GSO, as of November 2025, total export-import turnover reached USD 839.75 billion (+17.2% YoY), of which exports increased 16.1% YoY and imports rose 18.4% YoY. The merchandise trade balance recorded a trade surplus of USD 20.53 billion. Vietnam's export-import growth in November 2025 maintained a double-digit rate (+15.6% YoY).
- In terms of trading partners, benefiting from favorable tariff rates, the United States remained Vietnam's largest export market, with export value reaching USD 138.6 billion (accounting for 32.22% of total national exports). China was Vietnam's largest import market, with import value of USD 167.5 billion (accounting for 40.89% of total national imports).
- Vietnam's key export categories continued to post solid growth. According to GSO cumulative data for the first 11 months of 2025, electronic components grew 13.4% to USD 96 billion, transportation equipment increased 12.6%, seafood rose 12.6%, and machinery and equipment expanded 11.6%, among others.

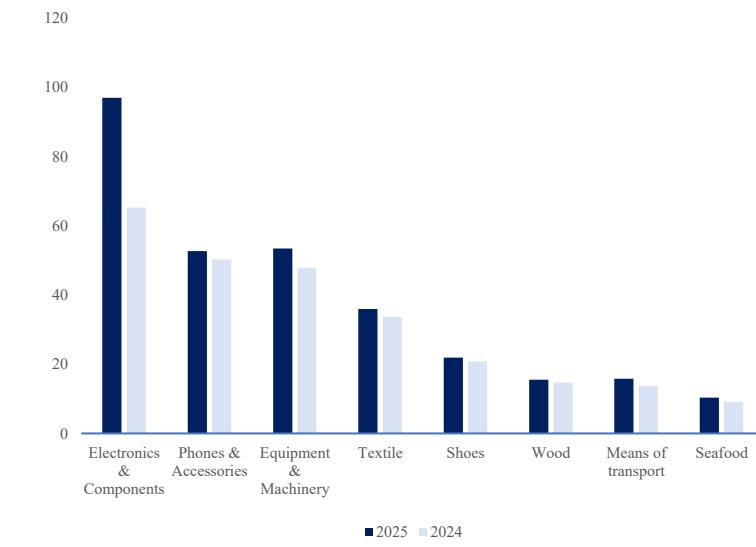
Structure of import and export turnover by market



Import-Export growth in 2024 in each market



The export value in each category



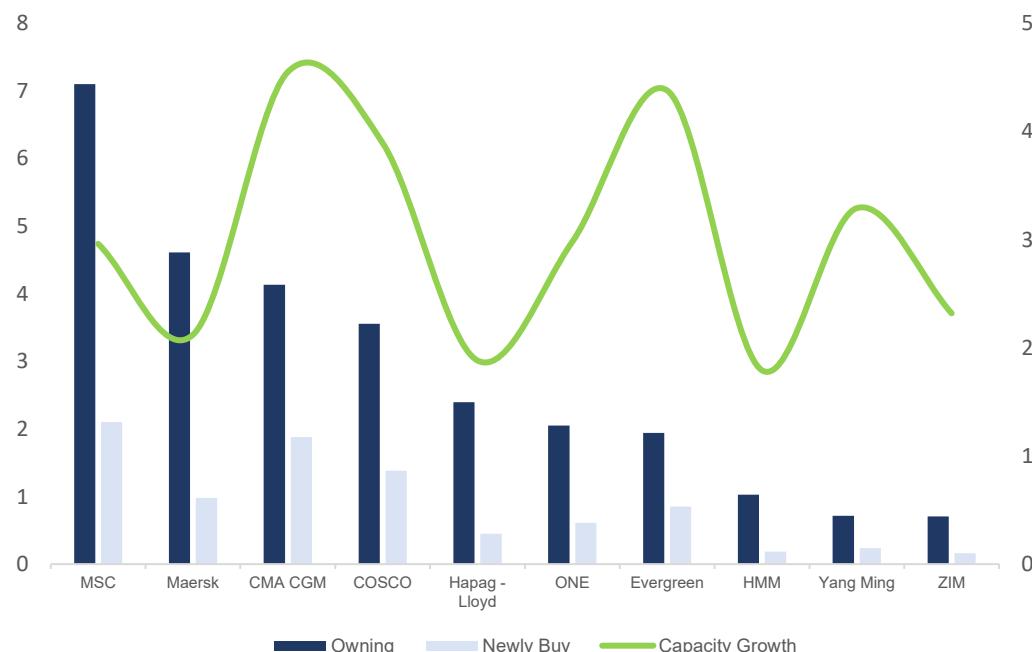
However, we also note that export growth in 2026 may slow, although a growth rate of around ±10% remains achievable.

Source: GSO, GTJAS VN

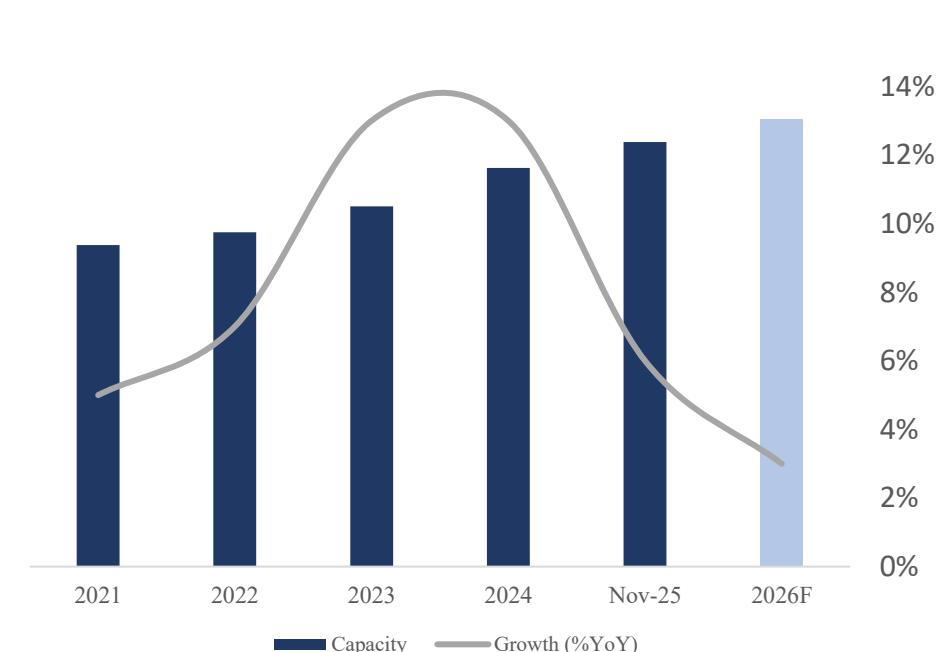
GLOBAL MARITIME SHIPPING INDUSTRY FACES MANY PRESSURES IN 2026

- According to Alphaliner, as of early November 2025, there were a total of 7,487 vessels in operation globally. The growth in container fleet capacity remains in line with our early-year forecasts, reaching 33 million TEUs to date (**+10% compared with the beginning of the year**). According to the latest Xeneta report, **total global container fleet capacity is expected to increase by approximately 3.6% in 2026**, while **transport demand is projected to grow by only around 3%**, creating downward pressure on freight rates across major global trade lanes.
- The top 10 global container shipping lines account for the majority of global capacity (approximately 84%), indicating a very high level of industry concentration, with MSC, Maersk, and CMA CGM playing dominant roles. In the first half of 2025, fleet capacity continued to expand due to new vessel deliveries, although the pace of growth slowed compared with the previous year, reflecting shipping lines' efforts to manage supply. However, **the risk of oversupply remains**, exerting pressure on freight rates and charter rates.

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



Forecast of world container fleet capacity growth 2026F



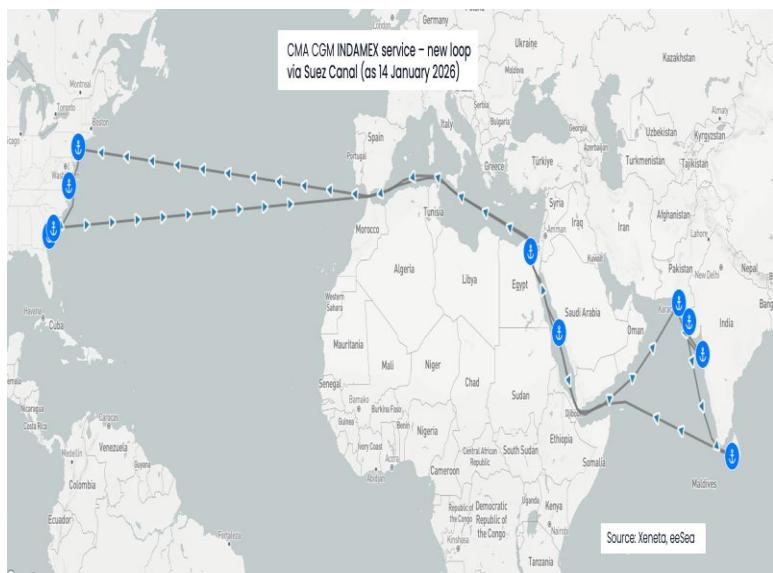
Source: Alphaliner

GLOBAL FREIGHT RATES CONTINUE TO DECLINE...

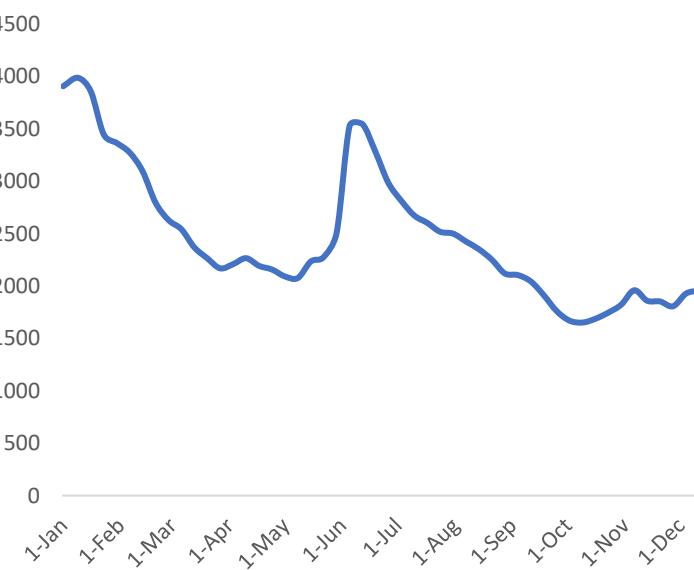
Global ocean freight rates have continued their downward trend since 2024. Although there was a mild increase in the middle of the year due to seasonal effects, rates returned to a declining trajectory thanks to the recovery of the Suez Canal and a wave of newly delivered container vessels. In early 2025, freight rates continued to decline as shipping lines quickly adapted to disruptions in shipping routes following events in the Red Sea. Looking at trade lanes to Europe, as well as several routes to the Middle East and Latin America, there has been a typical seasonal pattern in which the market weakens from January to May, after which port congestion in Europe increases in June and freight rates begin to rise. However, vessel supply has grown faster than demand, and the gradual recovery of the Suez Canal has dampened this mild increase. Following the signing of the Gaza peace agreement, which ended tensions in the Red Sea region, major shipping groups are expected to resume transit through the Suez Canal starting in December 2025. This development creates conditions for freight rates to continue declining in the medium term.

In the **time-charter market**, we observe clear differentiation by vessel size, with rates remaining flat for smaller vessels (1,100–1,700 TEU) and declining significantly for medium and large vessels (2,500–4,250 TEU). This phenomenon is mainly driven by three key factors: (1) **strategic shifts** by shipping lines toward chartering feeder vessels; (2) **cooling demand on long-haul routes** placing direct pressure on the mid-size segment, while smaller vessels exhibit more defensive characteristics; and (3) **defensive capacity management** causing medium-sized vessels to face stronger downward pricing pressure, while smaller vessels retain greater bargaining power.

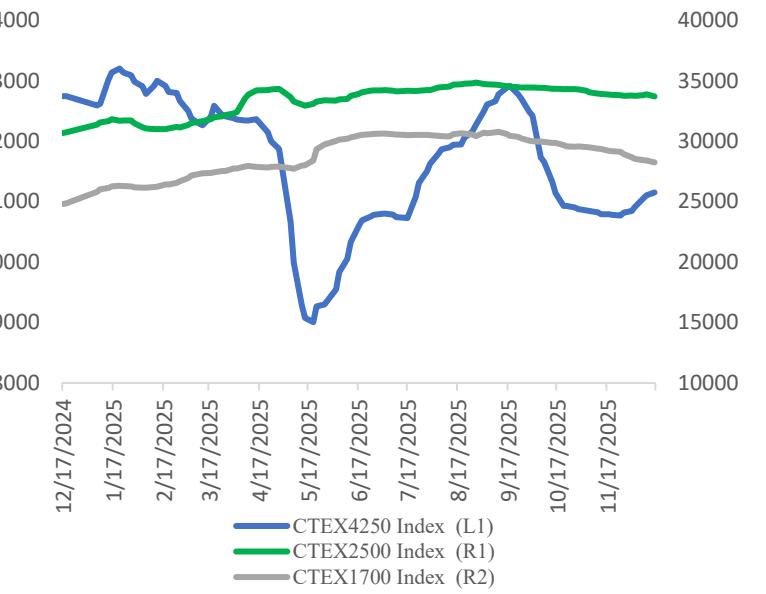
The Indamex route through the Suez Canal (Jan 2026)



Global container freight rates (USD/40 ft)



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



Source: Drewry, Xeneta, Bloomberg, GTJASVN

...BUT EXPECTED TO RISE SLIGHTLY LATE 2025 AND STAY STEADY IN 2026

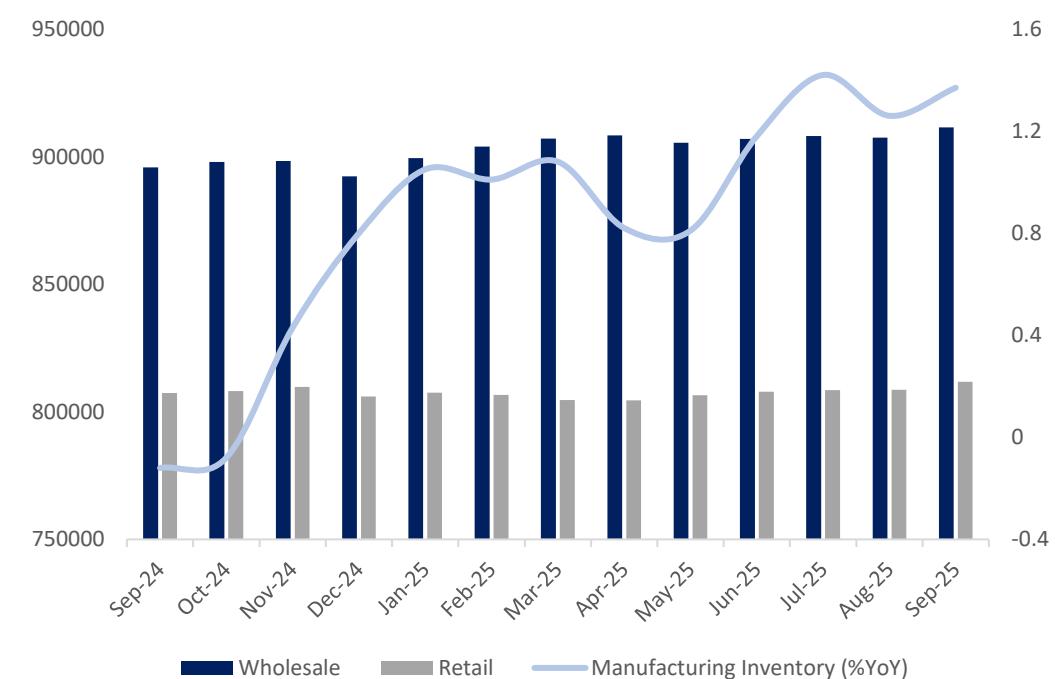
According to the Freightos Baltic Index, after carriers simultaneously implemented General Rate Increases (GRIs) on November 1, freight rates rose significantly. Freightos and the National Retail Federation (NRF) highlighted three main reasons: (1) GRI and blank sailing tactics: Carriers are actively withdrawing sailings to control supply, aiming to prevent rates from falling to the lows seen in October when the Asia–US route hit its lowest level of the year; (2) US Supreme Court review of IEEPA-based tariffs: Importers have temporarily paused shipments pending the outcome, creating “order backlogs” and unusual fluctuations in the supply chain; (3) Overcapacity of vessels

Despite the overcapacity crisis not yet ending, the year-end rate increases reflect carriers’ efforts to regulate pricing and protect profitability. In short term, rates are expected to edge up slightly at the end of 2025 and early 2026. However, in long term, rates are expected to remain stable throughout 2026.

Freight Rates on Asia Routes (updated Nov 1)

Tuyến vận tải	Increase	Avg Price	Note
Asia – America (west coast)	+48%	~3.000 USD/FEU	GRI 1/11 dips slightly at weekend
Asia – America (east coast)	±0%	~4.000 USD/FEU	More stable than September
Asia – Europe	+9%	~2.500 USD/FEU	Early-month GRI
Asia – Mediterranean	+24%	~2.837 USD/FEU	Certain carriers set mid-month GRIs targeting \$3,000/FEU

Rising inventories in the US show active stockpiling to manage tariff-related risks



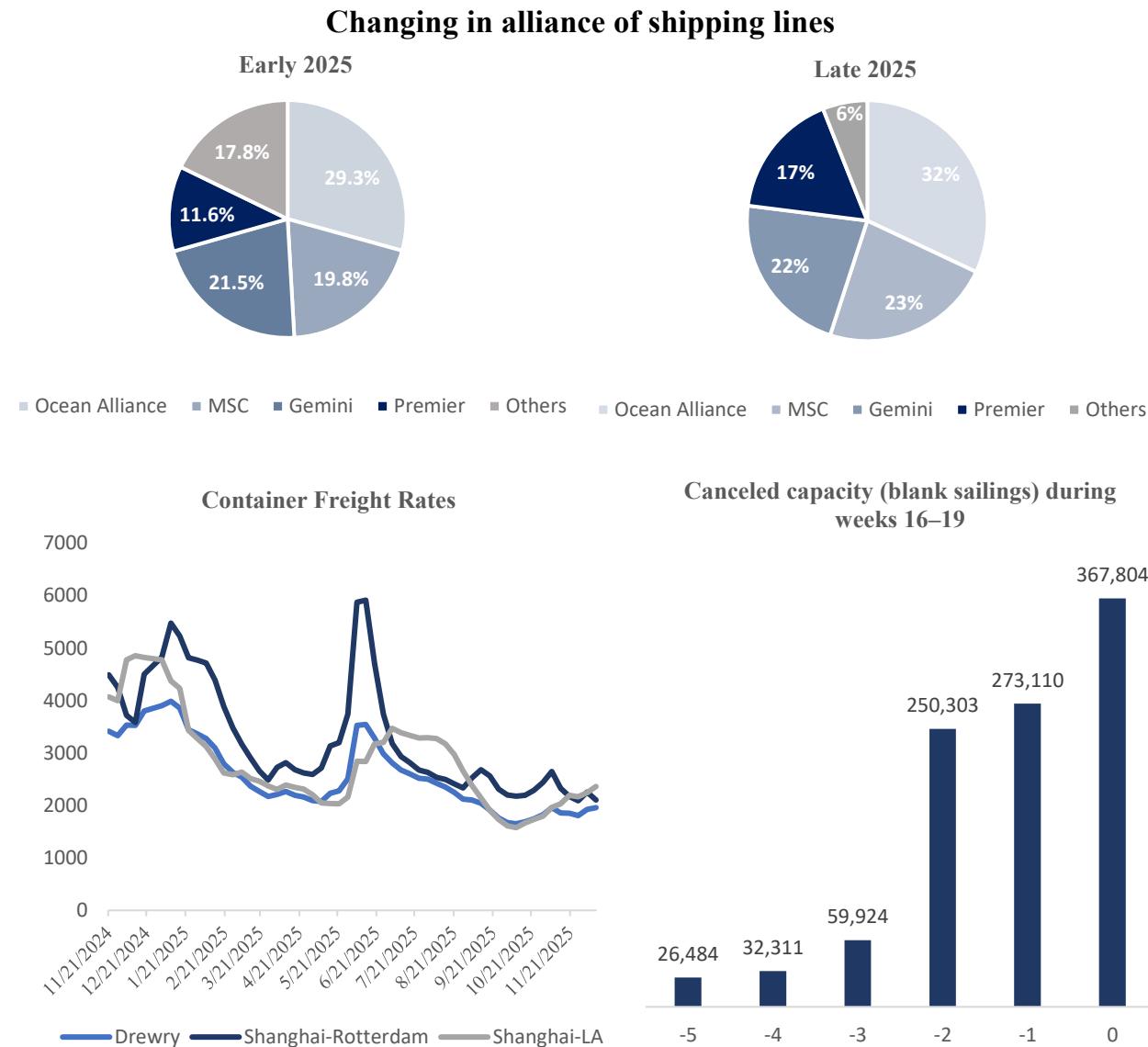
Source: Bloomberg, Freightos, MacroMicro, GTJASVN

COMPETITIVENESS RISES SHARPLY AFTER ALLIANCE RESTRUCTURING

Since the “Alliance Reform” and the beginning of 2025, the container market has become more flexible, with competition reaching unprecedented levels. MSC remains the largest operator on the Asia–Europe route by capacity, with a fleet of **1.78 million TEU in November**, representing **22.7% market share**.

Freight and charter rates face stronger competitive pressure compared to the 2M Alliance era: MSC and the three alliances together hold over 80% of the market, putting significant pressure on smaller and independent carriers. Increased competition is amplified by three main mechanisms: (1) **Slot competition & re-routing**: Changes in alliance networks force carriers to pay higher slot fees or lower rates to maintain market share, (2) **Supply pressure from new and medium-sized vessels**: Shifts towards medium-sized ships reduce marginal rates for large vessels, và (3) **Declining demand on main routes due to tariffs and service cuts**: Tariff policies increase import-export costs, prompting businesses to delay or scale down orders. This suppresses demand for large vessels on long-haul routes relative to available capacity, putting downward pressure on rates.

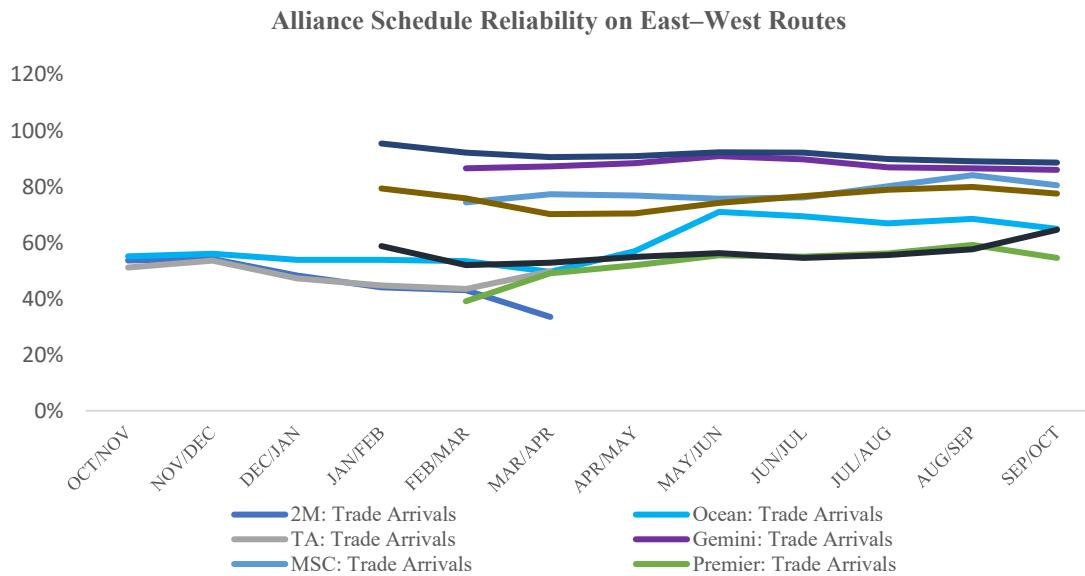
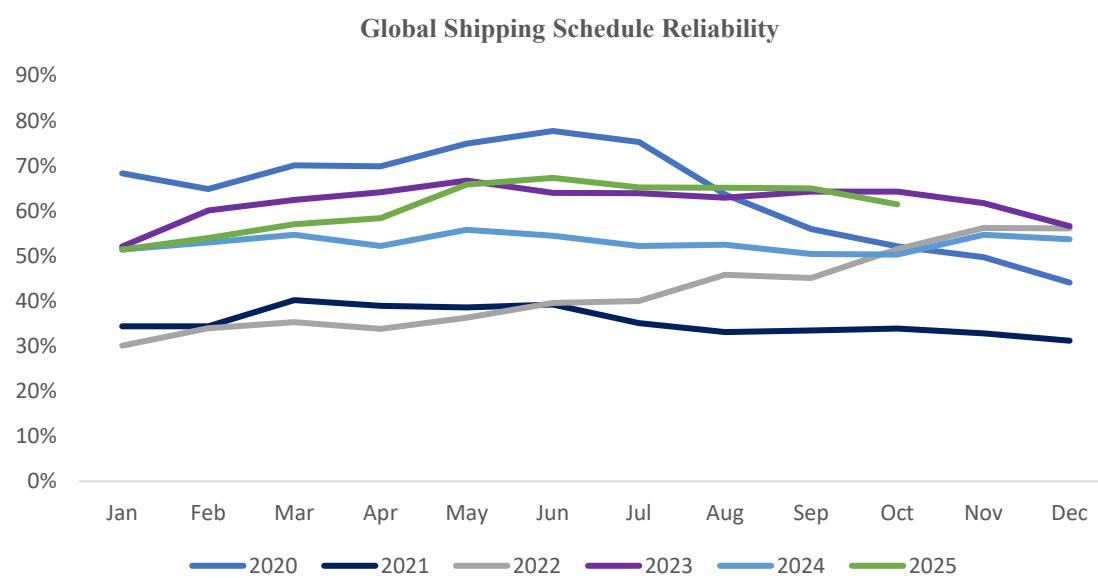
Schedule and service changes: According to Sea-Intelligence, cancellation rates on the trans-Pacific route have risen sharply, with 35–42% of capacity canceled in some weeks from early May 2025. Ocean Alliance’s network restructuring, including fewer port calls and longer transit times, has led to the removal of some traditional routes, increased transshipment times, and operational plan changes.



Source: Sea-Intelligent, GTJASVN

OPPORTUNITY OR CHALLENGE FOR VIETNAM'S SEAPORT INDUSTRY?

In 2025, global container schedule reliability fluctuated around 60–65% in the first half of the year and gradually decreased toward the end of the year. On East–West routes, where Vietnam is closely linked to trade flows, major alliances such as MSC/Gemini maintained higher reliability, around 80–90%, while other alliances were only around 50–65% and fluctuated more during network restructuring at the beginning of the year. This caused vessel and cargo volumes at Vietnamese ports, especially Cai Mep–Thi Vai and Cat Lai, to become unstable, with weekly bunching or blank sailings, creating difficulties for berth planning and causing fluctuations in infrastructure utilization. However, the reduction in port calls and focus on fewer hub ports also opens opportunities for Vietnam's deep-water ports to participate more in regional transshipment, as Vietnam remains an important link on the East–West routes.



The Can Gio International Transshipment Port Project has been approved in principle and included in the national planning under Decision No. 148/QD-TTg dated January 16, 2025, and is currently in the stage of selecting investors and completing procedures. The port has officially been added to the Vietnam Seaport System Plan for 2021–2030, with a vision to 2050. The emergence of this super-port will elevate Vietnam's position in the global shipping network, increase the competitiveness of the Southern port cluster, reduce the risk of being bypassed on East–West routes as carriers cut port calls, and at the same time relieve pressure on existing ports.

Source: *Sea-Intelligent, GTJASVN*

GROWING SHIFT TO DEEP-WATER PORTS

Following the blank sailing trends of carriers, Vietnam is focusing investment on deep-water port projects to enhance the ports' regional position. In the context of rising competitive pressure, the trend of increasingly larger container ships and streamlined route networks, deep-water ports are a sound long-term strategy..

Port	Main Investor	Capital	Capacity (million TEU)	Ship size (TEU)	Planned Start Year
Container Berths 7–8 at Lach Huyen Port Area (Hai Phong)	SGP (CMA participating as investor)	~13,000 billion VND (CMA committed to invest USD 600 million)	1.9	12.000 - 18.000	2028
Cua Lo Deep-Water Port (Nghe An)	International Transport Development & Investment JSC	~9.000 billion VND	0.7	7.000–15.000	2028-2030
Lieu Chieu Deep-Water Container Port (Da Nang)	Hateco & APM Terminals (Netherlands) Joint Venture	~1.76 billion USD	0.5	18.000	2028
Deep-Water Port Supporting East–West Routes (Quang Tri)	MTIP – My Thuy International Port JV JSC	~4,500 billion VND	2.5	7.000–8.500	Q4/2025 – Q2/2026 (4 berths)

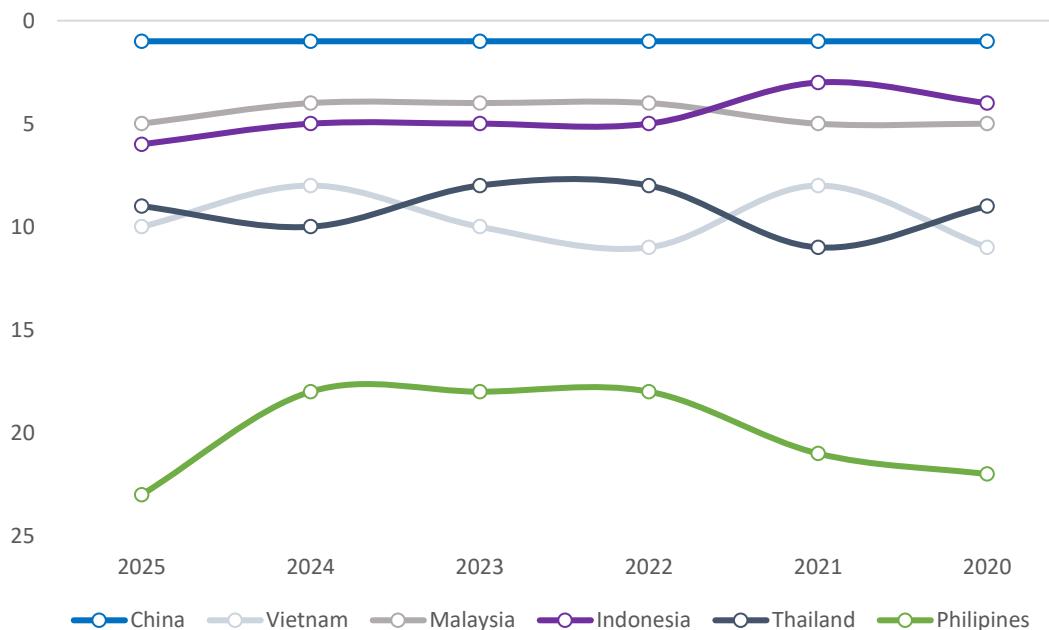
The Hateco Hai Phong International Container Port (Projects Berth 5 and 6 – Lach Huyen Port Area), invested by the Hateco Group, began operations in April 2025. Just one month later, Berths 3 and 4 of Lach Huyen Deep-Water Port operated by PHP officially started operations. Immediately after inauguration, the port received its first MSC trial vessel. This has helped attract international shipping routes directly to Europe and the Americas. As a result, 2025 became a remarkable year for Hai Phong Port, when, for the first time, a port in northern Vietnam exceeded 2 million TEU in container throughput.

Source: VPA, GTJASVN

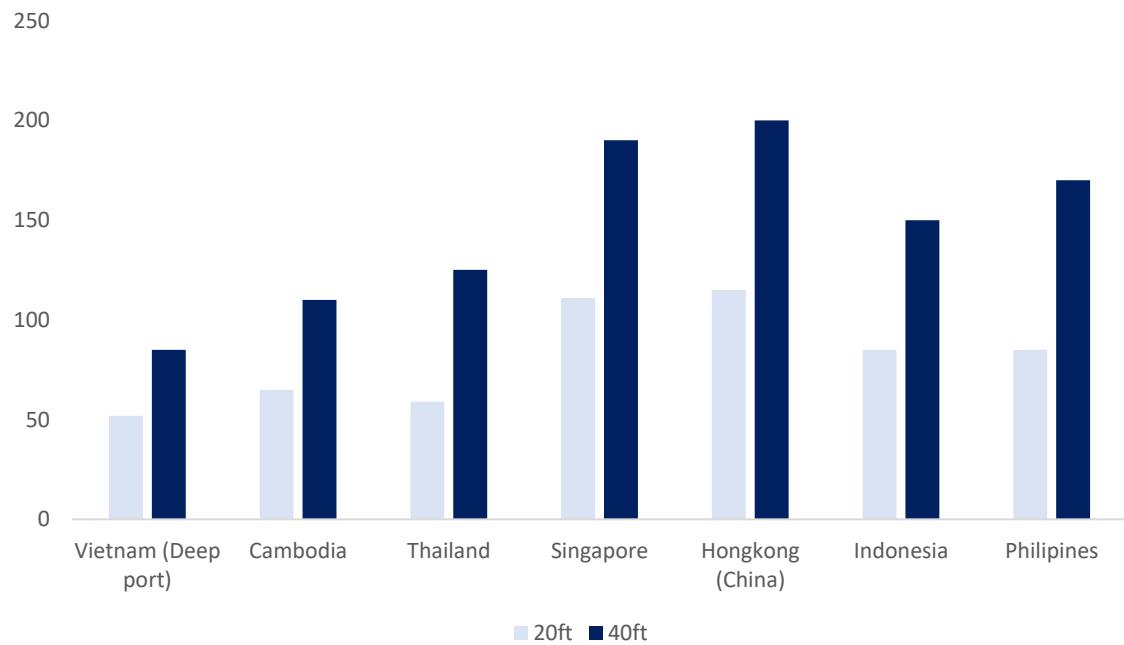
GROWING SHIFT TO DEEP-WATER PORTS

- According to Agility's Emerging Markets Logistics Index (EMLI), Vietnam made a strong breakthrough, entering the global top 10 in 2025 and joining **the group of the top 5 logistics markets in Asia**. The main driver came from the significant improvement in the “International Logistics Opportunities” criterion, with the score rising from 4.89 to 5.81, reflecting growing cross-border logistics demand and enhanced international supply chain coordination capabilities. With ongoing investment in deep-water ports and supporting infrastructure, Vietnam is expected to reach 9th place in the 2026 EMLI ranking.
- Proposal to increase handling fees at Vietnam's deep-water ports:** Given that handling fees remain much lower than the regional average (despite a 10% increase in early 2024), Vietnamese port operators have submitted proposals to the Ministry of Transport to raise fees and are awaiting approval. Currently, a 10–15% fee increase is under consideration for deep-water ports. This proposed increase is considered appropriate and will not undermine the competitiveness of Vietnam's ports.

EMLI Rankings by Country in the Region (2020–2025)



Handling & THC Fees – 20ft and 40ft Containers (USD)

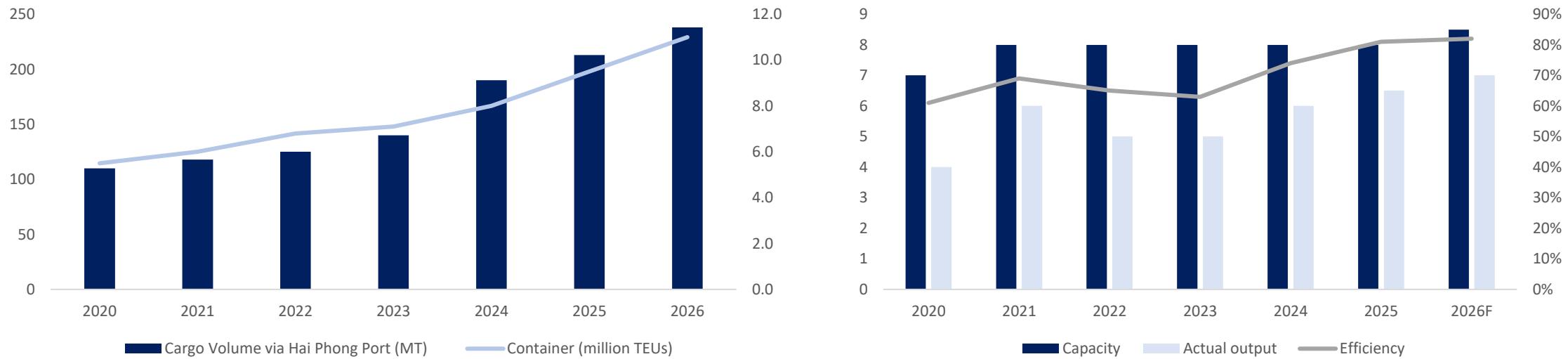


Source: Agility, GTJASVN

THROUGHPUT HITS RECORD, SLIGHT INCREASE ANTICIPATED IN 2026

- **Throughput at Hai Phong port system surged**, with an estimated 213 million tons in 2025, up 12% year-on-year. In 2026, Hai Phong aims for 238 million tons of cargo throughput, representing 19% growth. On December 14, at Berths 3 and 4 of the Lach Huyen port area, Hai Phong Port Joint Stock Company officially received the 2 millionth TEU through Hai Phong Port in 2025. The upward trend in throughput is expected to continue in 2026, driven by the development of free trade zone projects, logistics centers, and rail/rail connections expected to become operational in 2026; however, the growth is expected to be modest.
- We anticipate three main changes in the Hai Phong port cluster in 2026: **(1) Slow capacity growth, focus on deepening rather than rapid expansion**: While many new port construction plans exist, most will not become operational in 2026. The slight increase to 8.5 million TEUs capacity will mainly come from optimizing yards, equipment, and hinterland connectivity (road and logistics). **(2) Stable growth, high competition**: Throughput is estimated at ~7.0 million TEU (+7–8% YoY), supported by Northern FDI, supply chain shifts, and long-haul route expansions. However, blank sailings and competition among regional ports limit growth speed, making significant breakthroughs unlikely. **(3) Efficiency & planning: Improvement but below maximum potential**: operational efficiency is expected to remain around 82%, higher than the historical average but difficult to exceed significantly due to vessel overcapacity and route network restructuring. Planning focuses on reducing the role of the Song Cam area, enhancing Lach Huyen, accompanied by the development of logistics zones, ICDs, and road–rail connections, laying the foundation for sustainable growth beyond 2026.

Performance of Hai Phong Port cluster



Source: VPA, GTJASVN

TAKING ADVANTAGE OF REGIONAL TRANSPORT FLOW SHIFTS

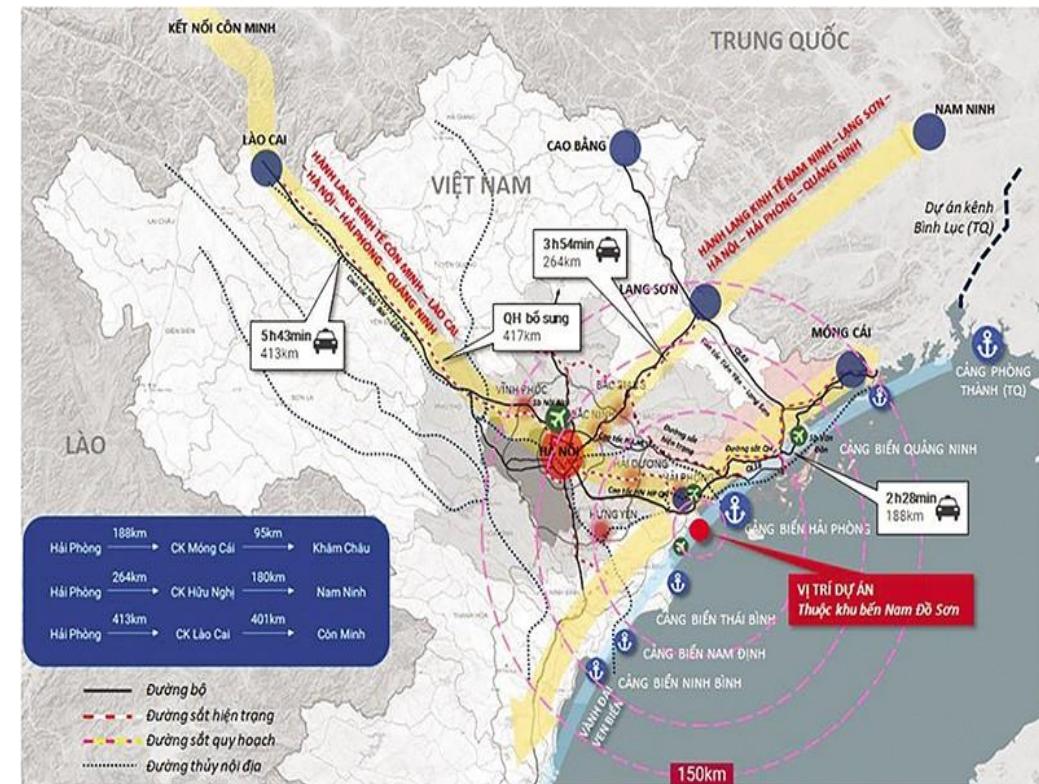
The Vietnamese government has adopted a proactive approach to developing port projects, customs zones, and free trade areas. Anticipating the emergence of a formidable competitor, Vietnam has accelerated the construction of the Do Son Port, Cai Mep Ha port cluster, and Can Gio super-port (as mentioned in our previous report), while continuously approving logistics projects aimed at attracting international cargo flows into Vietnam. By the end of 2025, a total of 19 maritime infrastructure projects, with a projected total investment of VND 43,300 billion, had been approved by the Ministry of Construction. With its advantageous geographic location and road connectivity to neighboring countries, this is expected to provide Vietnam an opportunity to integrate more deeply into the international maritime system.

These key national projects will come with various incentives, representing opportunities for businesses that meet the required conditions and criteria to participate.

Key national projects are expected to enhance the sector

Project	Area	Progress	Meaning
Xuan Cau Free Trade Zone – Logistics (Lach Huyen, Hai Phong)	752 ha	Approved in 2021. Phase 1 is expected to be completed in 2025, with subsequent phases scheduled for 2030 and 2033.	Expected to become an international logistics hub in the North, directly connected to deep-sea import-export route
Nam Do Son Port Area and Logistics Center Project (Hai Phong FTZ)	6,292 ha	Approved in October 2025, the project will implement the first phase (2025–2030), focusing on core infrastructure and special mechanisms	New growth driver, enhancing interregional supply chain efficiency
Southern Coastal Economic Zone	20,000 ha	Submitted in September 2025, infrastructure development is planned for 2026–2030.	Creating a large-scale logistics–industrial–international port ecosystem for Northern Vietnam and the country

Location of Nam Do Son Port Area and Logistics Center Project

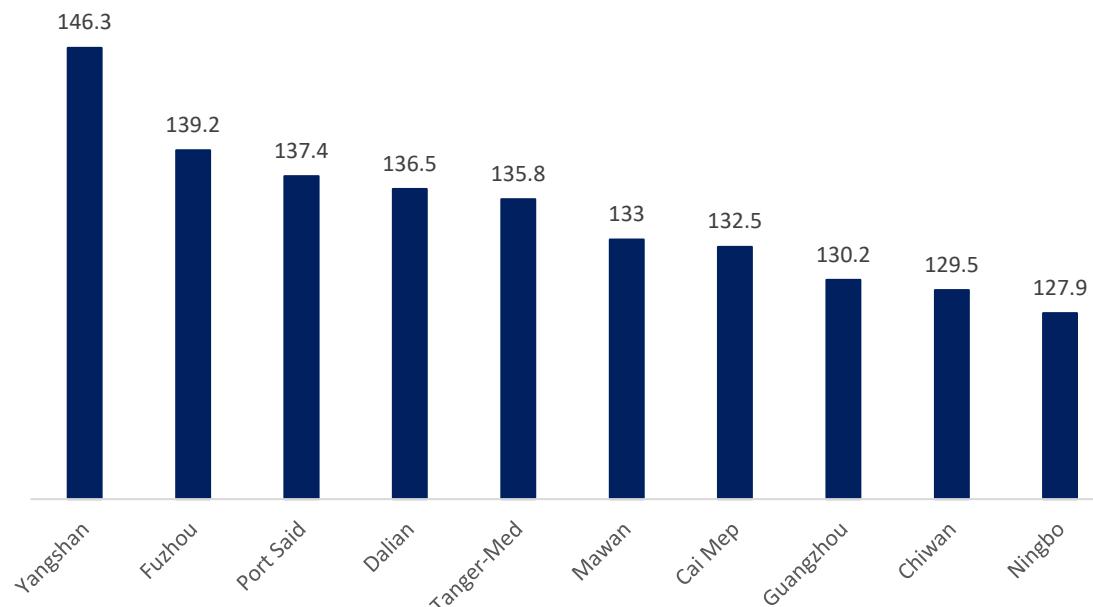


Source: *tinnhanhchungkhoan, GTJASVN*

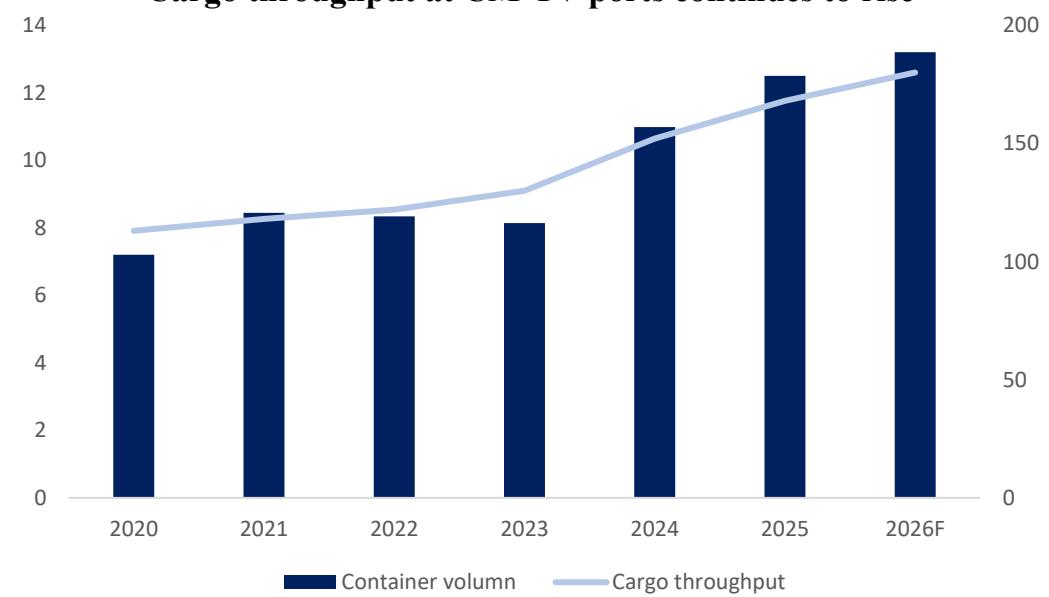
CM-TV PORT CLUSTER: CARGO CAPACITY STRENGTHEN AFTER MERGER

- In the first nine months of 2025, total mainline cargo volume through the Cai Mep – Thi Vai (CM-TV) port cluster reached **5.6 million TEUs**, up **18% YoY**. After Ba Ria – Vung Tau officially merged into Ho Chi Minh City in July 2025, CM-TV became the core logistics artery of the mega city. We expect that full integration with airports, roads, and railways will drive strong cargo inflows, with volume projected to reach 180 million TEUs in 2026.
- The Bien Hoa – Vung Tau expressway and Bien Hoa – Vung Tau railway are under development and are expected to play a key role, together with CM-TV, in forming a multimodal transport network. New capacity in 2026 is expected to remain limited, as projects such as Can Gio Port are still completing procedures. As a result, export–import cargo from the Southeast industrial zone is likely to be routed directly to CM-TV, supporting volume growth and easing competitive pressure in 2026.
- Currently, CM-TV operates 35 berths, of which 22 are active, with total capacity of 117.8 million tons per year and container handling capacity of 6.8 million TEUs per year. According to data released by the World Bank and S&P Global Market Intelligence in late September 2025, the Cai Mep – Thi Vai port **cluster ranked 7th globally in container port performance for the 2020–2024 period**, surpassing major ports such as Singapore, Hong Kong, and Tanjung Pelepas (Malaysia).

Top 10 ports with the highest CPPI scores



Cargo throughput at CM-TV ports continues to rise



Source: S&P Global Market Intelligence, GTJASVN



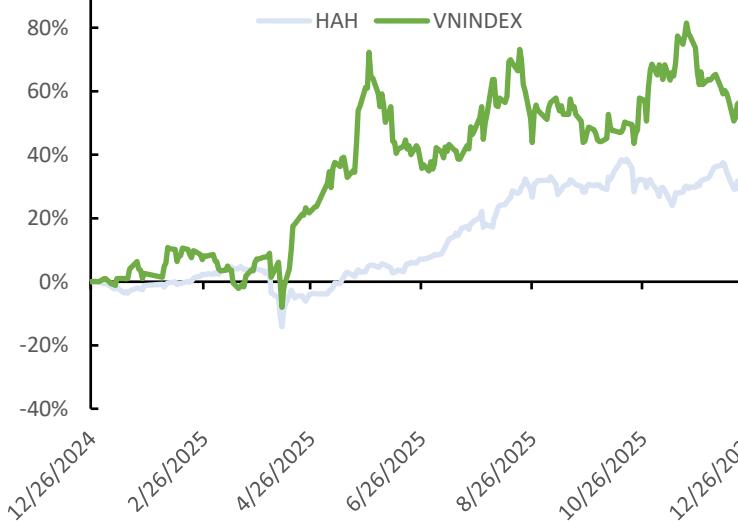
RECOMMENDED STOCKS

HAH- BUY TP 70,000VND (+15.3%)
GMD- HOLD TP 68,500VND (+10.8%)
VSC- HOLD TP 23,000VND (+13.3%)

Open account in 3 minutes
(Hotline: 024 3577 9999)



Stock price movements



Stock information (December 30, 2025)

Current price (VND)	60,700
Price fluctuation 52W	34,200 – 67,500
Average trading volume 52W	2,532,747
Capitalization (billion VND)	10,266.76
P/E	8.4
P/B	2.02

Source: Bloomberg, GTJASVN

COMPANY OVERVIEW

Hai An Transport and Stevedoring JSC (HAH) is an integrated operator in container shipping, port operations, and logistics. HAH currently owns a modern fleet of 18 container vessels with total capacity of 29,300 TEU, and operates Hai An Port in Hai Phong with handling capacity of 600,000 TEU per year, focusing on domestic and intra-Asia routes. The company also operates Hai An Port and a depot system in the Dinh Vu area (Hai Phong). HAH plans to further expand its fleet, with additional vessel acquisitions expected in 2026.

INVESTMENT THESES

The main driver of strong profit growth comes from the addition of three new vessels (Gama, Zeta, Haian Iris) into operation. Amid an expected recovery in intra-Asia container freight rates, we anticipate transport segment revenue to increase by 12–18% in 2026.

Synergy from the partnership with VSC: The strategic cooperation with VSC helps HAH stabilize volumes, reduce berth waiting time, and increase vessel turnaround, thereby improving fleet utilization efficiency. In addition, the integrated ship–port–logistics model enables HAH to maintain a cost-competitive advantage, particularly as competition intensifies on intra-Asia routes.

Time charter rates to remain elevated in early 2026: Despite the ceasefire agreement between Israel and Hamas taking effect, we expect time charter rates to stay high in the first months of the year, reflecting carriers' cautious stance and geopolitical risks that have not been fully eliminated. Accordingly, charter rates for small- to mid-sized container vessels are expected to be around 8–12% higher than the late-2025 average, providing positive support to HAH's chartering revenue and profitability.

RECOMMENDATION

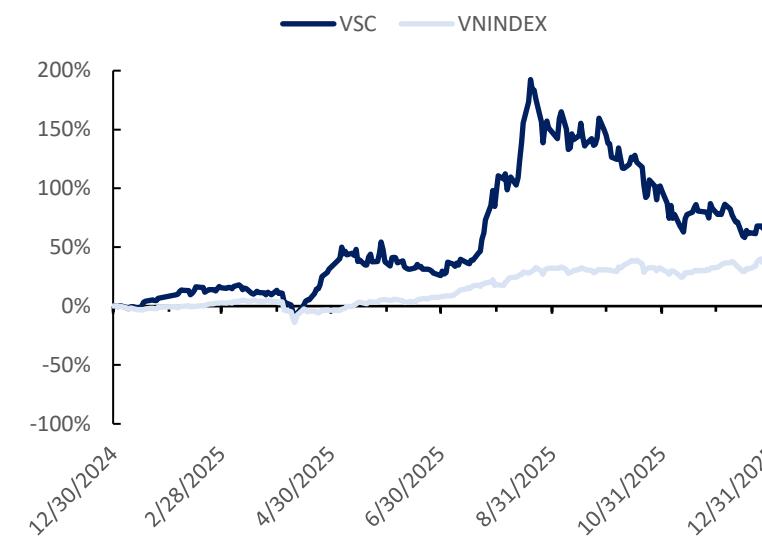
We recommend **BUY** on **HAH** with a target price of **VND 70,000/stock**, upside 15.3% from the closing price on 30/12/2025, based on a combination of FCFF and P/E valuation methods.

INVESTMENT RISKS

Trump's tariff policies may cause export volumes to fall short of expectations.

Global ocean freight rates are expected to decline following a sharp run-up driven by geopolitical tensions.

Stock price movements



Stock information (December 30, 2025)

Current price (VND)	20,300
Price fluctuation 52W	10,800 – 36,200
Average trading volume 52W	9,297,998
Capitalization (billion VND)	7,599.72
P/E	17.2
P/B	1.29

Source: Bloomberg, GTJASVN

COMPANY OVERVIEW

Vietnam Container Shipping JSC (VSC) is one of the largest and longest-established port operators in Vietnam. The company mainly operates in the Cam River area of Hai Phong, the most active trading hub in Northern Vietnam. Currently, VSC operates a system of four ports with a total capacity of 1.6 million TEU per year, the largest in the Cam River area. VSC owns a closed-loop logistics ecosystem encompassing port operations, transportation, and warehousing services. At present, the company is accelerating the expansion of its port–logistics ecosystem by increasing its ownership stake in Hai An Transport and Stevedoring JSC as well as in industrial park real estate.

INVESTMENT THESES

Key growth drivers from capacity expansion and dual-port cluster: The M&A of Nam Hai Dinh Vu Port marks a major growth inflection for VSC, lifting total capacity to 1.6 million TEU/year (+60%). Operating efficiency and utilization are expected to improve thanks to the formation of the VIP–NHDV dual-port cluster. We expect VSC to raise its market share to ~30% of the Hai Phong port cluster, strengthening competitiveness amid capacity oversupply.

Short-term earnings support from financial activities: VSC has increased its stake in HAH to 40.5 million shares (~24% ownership). Given HAH’s outlook for the coming year, we expect financial income to grow 10–15%

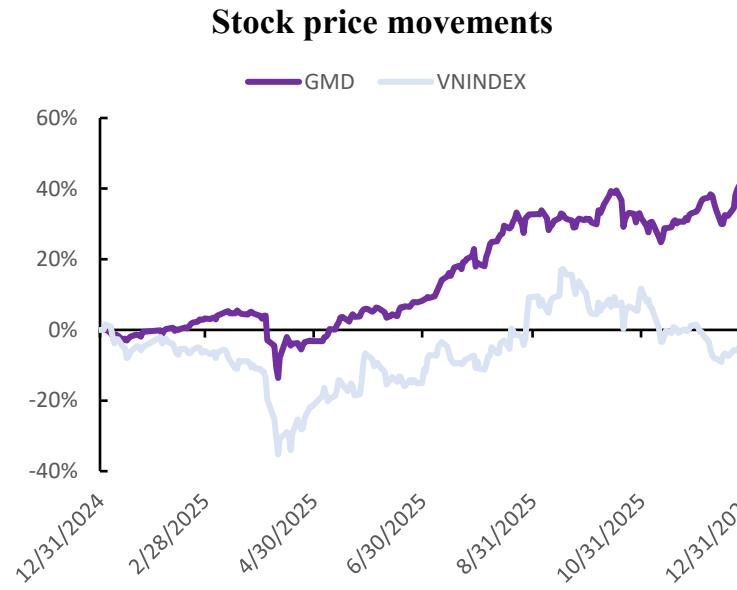
YoY.2026 earnings outlook: Throughput: +6% CFS warehousing: +8% Road transport: +6% Revenue: +8% in 2026

RECOMMENDATION: HOLD

We set a target price of VND **23,000**/stock for **VSC** and recommend **HOLD**

INVESTMENT RISKS

Tariff policies under President Trump and global economic risks may cause import–export volumes to fall short of expectations. Financial revenue and profits (which account for a high proportion) are exposed to volatility risks.



Stock information (December 30, 2025)

Current price (VND)	61,800
Price fluctuation 52W	40,800 – 74,000
Average trading volume 52W	2,273,052
Capitalization (billion VND)	26,357.40
P/E	17.0
P/B	1.82

Source: Bloomberg, GTJASVN

COMPANY OVERVIEW

Gemadept JSC (GMD) operates in two core segments: port operations and logistics, owning a nationwide logistics ecosystem across the North–Central–South regions of Vietnam. GMD currently operates six ports with total capacity of 4.1 million TEUs per year. In October 2025, GMD completed and commenced operations of Phase 3 of Nam Dinh Vu Port, adding 650,000 TEUs of capacity and raising total capacity to 2 million TEUs, making it the largest container port in Northern Vietnam. Over the long term, Gemalink Phase 2A is expected to begin operations in 2027, followed by Phase 2B in 2029.

INVESTMENT THEMES

Growth catalyst from Nam Dinh Vu Port: As Nam Dinh Vu Port had been operating near full capacity during 2024–2025, the timely expansion not only enhances GMD's cargo handling capability but also reinforces the port's competitive position amid intensifying competition. Current capacity reaches 2.0 million TEUs per year (+21%), with the ability to accommodate vessels of up to 50,000 DWT.

Benefiting from port service fee hikes: Since May 2025, the Vietnam Maritime and Inland Waterways Administration has established a dedicated task force to study, assess, and propose a new pricing mechanism for port services at deep-sea ports in Lach Huyen (Hai Phong) and CM-TV (Ba Ria–Vung Tau). We expect the price increase roadmap to begin in Q2 2026, with estimated hikes of 4% in the North and 6% in the South, supporting margin improvement for GMD.

One-off gains from rubber divestment to support short-term growth: We expect the transaction to be completed in 2026, alongside GMD's plan to divest 24% stake in Gemalink. Proceeds are expected to be reinvested into ecosystem expansion and key national-level projects.

We expect throughput growth of 3.5% in 2026, with revenue up 16% YoY.

RECOMMENDATION: HOLD

We recommend **HOLD** on **GMD** with a target price of **VND 68,500/stock**, upside 10.38% from the closing price on 30/12/2025

INVESTMENT RISKS

Trump's tariff policies may cause export volumes to fall short of 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 PHP
- 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 9M/2025	NPAT 9M/2025
SEAPORT	CDN	8.93	3,257	0.35	1,197	293
	CLL	9.96	1,039	0.24	306	85
	DVP	9.83	2,700	0.09	436	213
	DXP	7.00	647	0.70	422	75
	GMD	17.01	25,376	0.36	4,331	1,564
	PDN	15.01	6,296	0.29	1,145	333
	SGP	13.40	5,666	0.89	868	388
	PHP	13.92	10,478	0.52	1,936	712
	Avg	11.88		0.43		
		P/E	Capitalization (Billion VND)	Total debt/equity	Revenue 9M/2025	NPAT 9M/2025
MARTTIME TRANSPORT	VNA	17.66	584	0.39	454	-9
	VOS	22.47	1,778	1.09	2,148	88
	VSC	17.25	7,787	0.92	2,333	373
	HAH	8.46	10,216	0.64	3,791	1,041
	MVN	31.96	55,167	0.87	13,653	1,912
	PDV	15.93	793	1.27	1,408	49
	PVP	7.75	1,452	0.80	1,812	155
	PVT	8.83	8,670	0.88	11,569	985
	Avg	16.29		0.86		

Source: FinProX, GTJASVN

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. Capital efficiency largely depends on how well port capacity and fleet utilization are optimized. Among the port and maritime transport stocks we track, average ROE reached approximately 17.1% for port operators and 21.06% for shipping companies over 2021–2025. Within the port segment, performance is clearly differentiated, with higher ROE seen at ports benefiting from favorable locations, large operating capacity, and efficient cost structures. Meanwhile, in the shipping segment, stronger efficiency is observed among companies with larger, younger fleets and long-term fixed contracts securing cargo flows to ports.

ROE of Port & Maritime Transport Companies from 2021-2025

Mã	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	Q1/25	Q2/25	Q3/25
Cảng biển																			
CDN	15.41%	15.66%	15.95%	16.81%	16.71%	16.77%	17.01%	17.71%	17.66%	17.61%	17.42%	16.80%	17.24%	17.04%	17.38%	17.12%	17.17%	18.05%	19.22%
CLL	14.09%	12.86%	12.90%	13.67%	14.17%	14.75%	14.14%	14.32%	15.35%	15.75%	16.39%	15.96%	16.99%	16.10%	16.74%	16.18%	16.41%	17.28%	17.47%
DVP	19.71%	18.41%	20.77%	20.87%	21.18%	21.03%	21.41%	20.57%	24.27%	26.39%	23.17%	23.97%	20.31%	18.24%	23.80%	23.47%	24.05%	22.96%	19.91%
DXP	12.68%	12.22%	12.75%	11.04%	10.89%	10.72%	7.94%	6.41%	7.48%	6.58%	6.32%	7.98%	6.41%	6.71%	7.27%	6.36%	7.58%	9.14%	10.50%
GMD	6.71%	7.31%	7.77%	10.02%	11.71%	13.69%	14.82%	15.02%	13.18%	30.61%	29.45%	32.68%	29.62%	14.14%	14.78%	13.89%	11.91%	12.20%	11.20%
PDN	26.97%	28.52%	25.97%	23.41%	24.45%	26.65%	29.37%	30.16%	28.88%	28.38%	28.72%	32.22%	33.19%	32.21%	31.69%	31.00%	30.62%	32.57%	32.52%
SGP	14.72%			39.07%	35.07%	33.77%	32.45%	8.07%	7.07%	6.91%	9.36%	11.40%	12.25%	10.67%	7.47%	6.28%	8.49%	9.50%	14.49%
PHP	12.55%	12.99%	12.71%	13.49%	12.69%	13.00%	13.33%	12.92%	12.70%	12.49%	11.90%	11.78%	11.23%	10.98%	14.75%	15.32%	14.95%	14.79%	13.09%
Vận tải biển																			
VNA		82.95%	118.83%	115.94%	99.79%	93.94%	74.86%	68.34%	45.95%	20.15%	7.41%	7.13%	7.08%	12.15%	10.61%	12.02%	11.76%	6.77%	5.85%
VOS	-22.25%	26.72%	54.49%	64.62%	60.69%	54.05%	45.26%	38.46%	34.08%	15.90%	4.39%	9.71%	9.54%	25.13%	24.17%	18.31%	10.43%	-3.47%	4.17%
VSC	13.55%	15.04%	16.98%	15.84%	16.28%	15.16%	12.91%	11.61%	9.25%	6.58%	4.86%	7.01%	4.97%	5.88%	5.91%	9.08%	8.36%	9.25%	9.23%
HAH	16.62%	20.25%	25.28%	34.00%	41.07%	46.11%	47.09%	42.56%	33.86%	25.68%	20.03%	14.93%	12.40%	12.60%	15.50%	21.91%	25.78%	30.65%	30.98%
MVN		5.82%	13.28%	31.85%	29.44%	30.88%	29.98%	21.04%	17.62%	13.93%	10.50%	16.52%	11.55%	15.67%	17.31%	17.34%	15.61%	12.39%	13.20%
PDV	1.92%	1.55%	4.67%	7.31%	7.60%	12.84%	23.44%	31.69%	34.07%	29.66%	20.29%	12.31%	12.20%	15.00%	32.99%	28.16%	23.22%	18.37%	4.96%
PVP	17.06%	20.22%	15.81%	12.92%	11.56%	6.94%	15.74%	13.55%	15.73%	17.55%	10.21%	11.12%	10.68%	10.83%	11.38%	11.56%	11.00%	10.13%	10.06%
PVT	14.66%	15.42%	14.89%	13.09%	13.43%	12.38%	15.22%	15.31%	14.81%	15.99%	14.74%	19.07%	14.58%	13.88%	15.31%	15.05%	14.22%	13.84%	12.22%

Source: *FiinProX, GTJASVN*



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