

Import – Export Shifting from “Volume” to “Value”



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Import and Export – Shifting from “Volume” to “Value”

1. Vietnam’s Import and Export Situation in Q1/2026

In Q1/2026, Vietnam’s total import and export turnover reached USD 249.5 billion, a 23.0% increase compared to the same period last year. Export turnover increased by 19.1%, while imports surged by 27.0%. The trade balance shifted to a trade deficit of approximately US\$3.6 billion, reflecting the increasing trend of importing raw materials and input goods by businesses to proactively stockpile against supply chain disruptions and global energy price fluctuations.

2. Outlook for 2H2026 and Opportunities

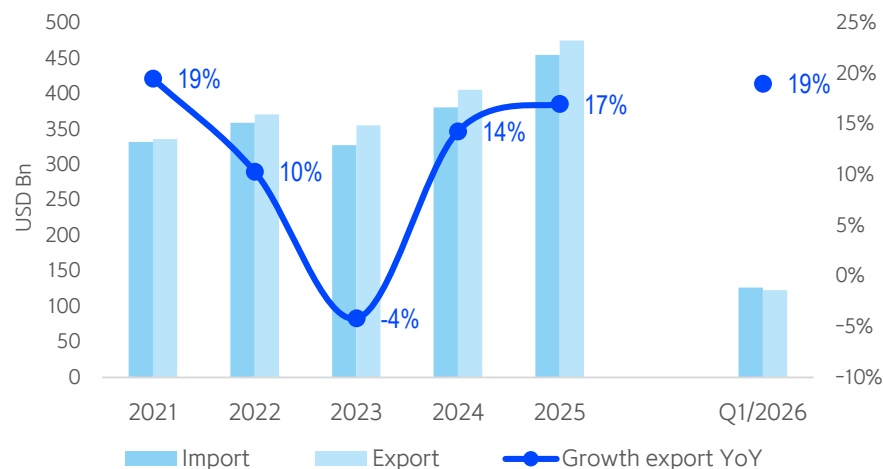
Given the volatile demand in key export markets and increasing competitive pressure, export growth will depend more on competitors’ ability to expand market share rather than an increase in overall market demand. We believe that shifting the strategic focus from volume-driven growth to value enhancement will be pivotal in enabling Vietnam's key export sectors — including textiles & garments and seafood — to sustain long-term growth momentum while reinforcing their competitive positioning in international markets.

3. Investment Opportunities in Import-Export Stocks

GMD, HAH, VHC, FMC, ANV, TNG, MSH

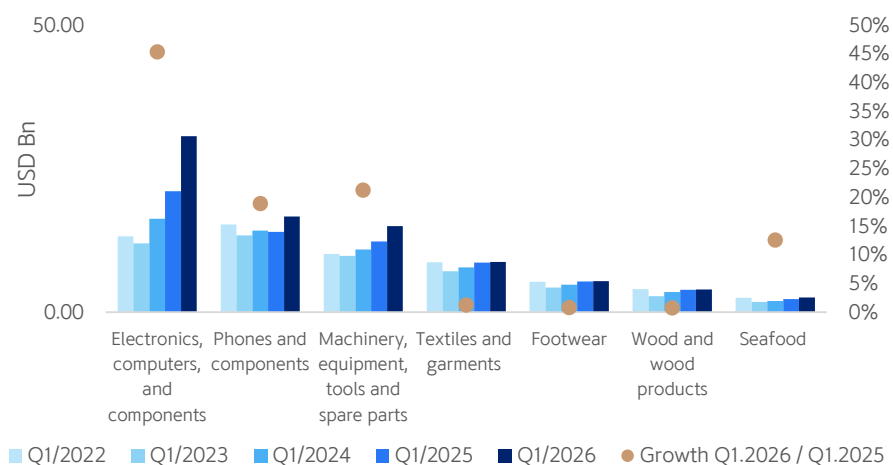
Exports and imports continued to grow steadily, remaining largely unaffected by the Middle East conflict

Vietnam's Import and Export Growth



Source: GSO, Shinhan Securities Vietnam

The growth of exported groups in Q1/2026

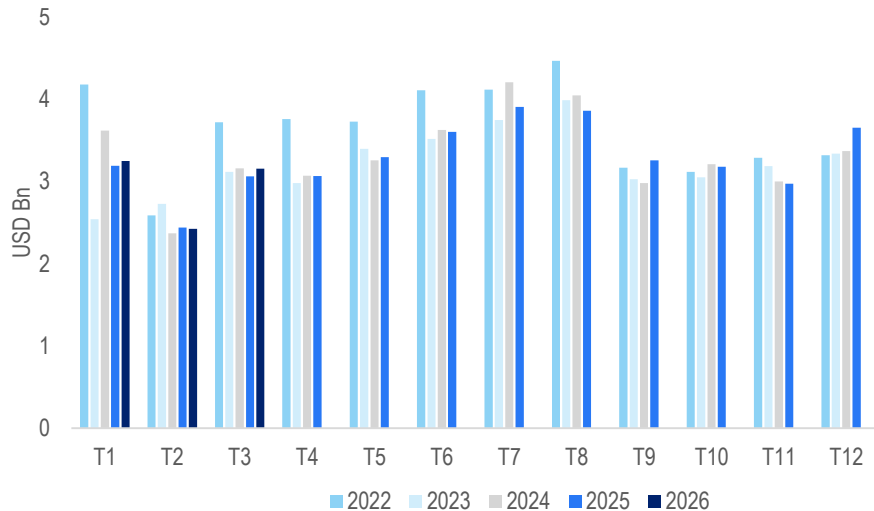


Source: GSO, Shinhan Securities Vietnam

- ❑ In Q1/2026, Vietnam recorded a total import and export turnover of goods reaching USD 249.5 billion (+23% YoY). Exports increased by 19.1%; imports increased by 27.0%, resulting in a trade deficit of USD 3.6 billion.
- ❑ The main driving force for growth continued to come from high-tech goods. Specifically, exports of computers, electronic products and components reached USD 30.7 billion, up 45.5% YoY; machinery and equipment reached USD 15 billion, up 21.2% YoY; and telephones and components reached USD 16.7 billion, up 19.3% YoY. Conversely, traditional goods such as textiles and footwear only recorded modest growth, at 1.9% and 0.8% YoY respectively.
- ❑ The trade balance shifted to a deficit after many years of maintaining a trade surplus. This development primarily stems from businesses' increased need to stockpile raw materials to cope with supply chain disruptions and energy price fluctuations. We consider this a temporary trend, rather than a negative sign for the economy.

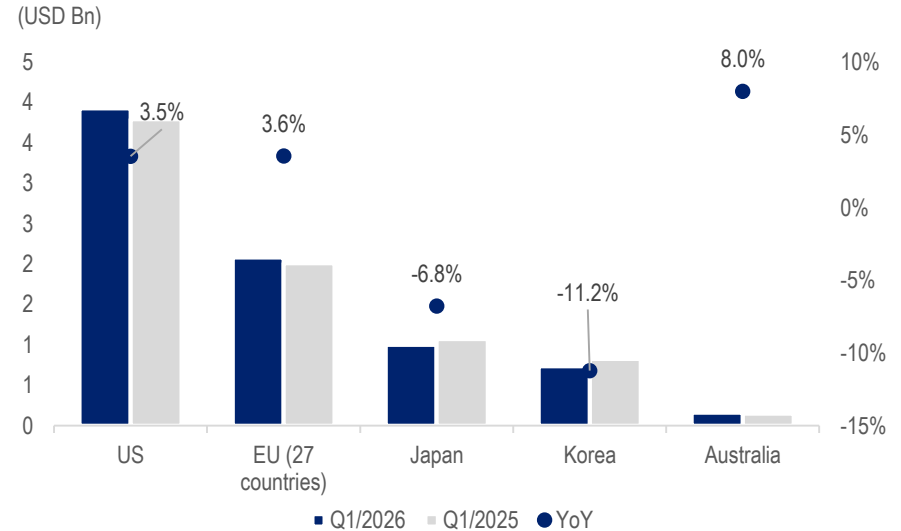
Textile exports showed divergence across major export markets

Textile and garment export value in Q1/2026



Source: GSO, Shinhan Securities Vietnam

Export value of textiles and garments to key markets

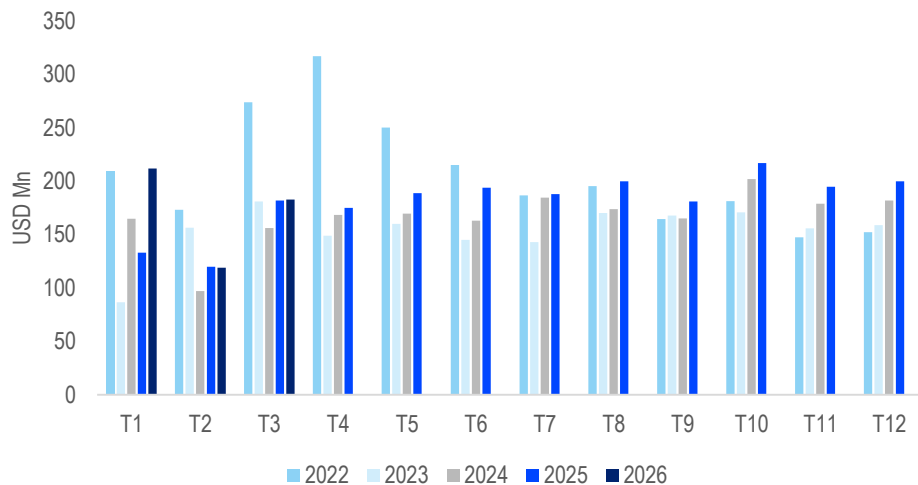


Source: GSO, Shinhan Securities Vietnam

- Textile and garment exports in Q1/2026 are estimated at USD 8.8 billion (+1.9% YoY). Despite geopolitical fluctuations in the Middle East, the textile and garment industry recorded a slight increase thanks to the flexibility and proactive securing of orders early by businesses.
- Export values to key markets showed divergence: The two largest markets, the US and the EU, maintained slight growth, thanks to stable consumer demand and continued benefits from the shift of orders away from China. Asian markets such as Japan and South Korea experienced significant declines due to increased competition from cheaper goods from China and India, along with weakening consumer demand in the region.
- CPTPP markets such as Australia and Mexico showed positive signs as Vietnamese businesses more effectively utilized the advantages of the Free Trade Agreement.

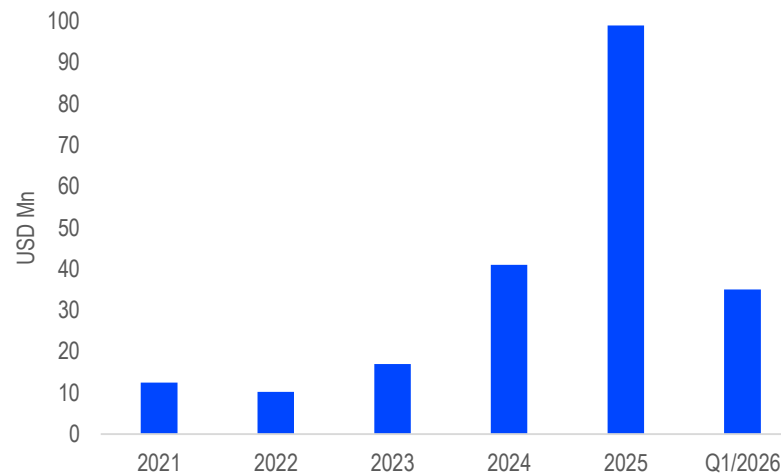
Pangasius exports remain positive but fragile, while tilapia are gaining market share rapidly by leveraging CPTPP benefits and displacing Chinese suppliers

Pangasius exports in Q1/2026



Source: Vasep, Shinhan Securities Vietnam

Tilapia exports in Q1/2026

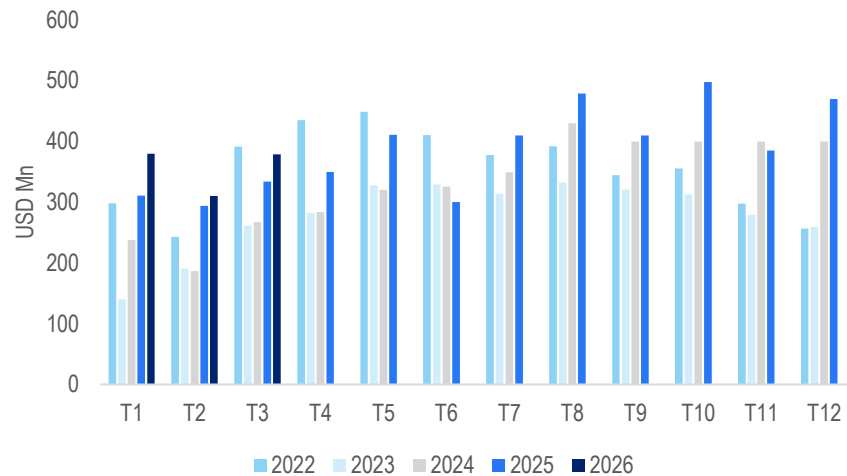


Source: Vasep, Shinhan Securities Vietnam

- ❑ The Pangasius segment recorded positive results in Q1/2026 with cumulative exports reaching USD 514 million (+17% YoY). The main growth driver came from the Chinese market with increased demand for frozen fish fillets during the Lunar New Year. However, month-on-month trends show that the growth momentum is gradually slowing down, while cautious sentiment remains in many other markets, especially the US, where export turnover decreased by 3.4% YoY.
- ❑ The Tilapia segment experienced strong growth with cumulative exports in Q1/2026 reaching USD 35 million (+190% YoY), with the Brazilian market accounting for 54%. This result is thanks to Vietnamese businesses more effectively utilizing the preferential 0% tariff rate from the CPTPP Free Trade Agreement, boosting exports to this potential market with competitive prices and stable quality. At the same time, exports to the US market also recorded growth, benefiting from the market share gap left by China.

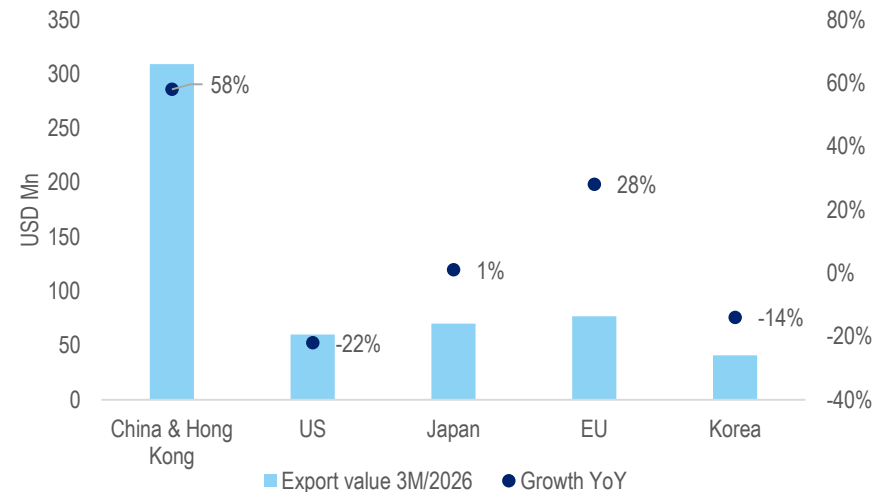
Shrimp exports are growing thanks to positive developments in the Chinese market

Shrimp exports in Q1/2026



Source: Vasep, Shinhan Securities Vietnam

Shrimp export value to key markets in Q1/2026

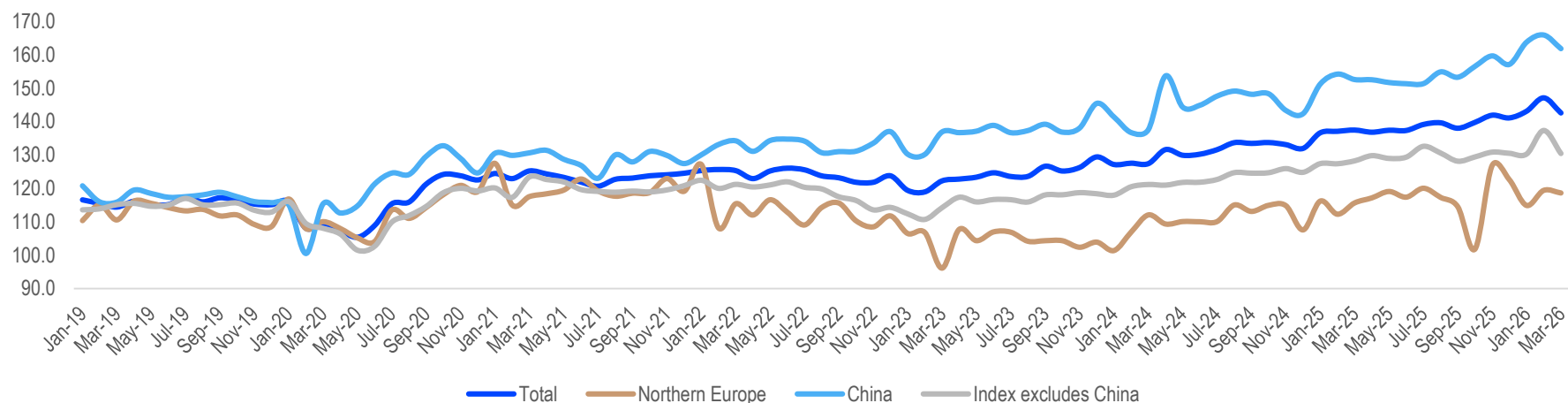


Source: Vasep, Shinhan Securities Vietnam

- ❑ Vietnam's shrimp exports in Q1/2026 reached approximately US\$1.069 billion (+17.5% YoY). The main drivers of this growth were strong demand in China and the EU, with increases of +58% YoY and +22% YoY respectively. Meanwhile, exports to the US, Japan, South Korea, etc., remained flat or declined, indicating continued cautious demand.
- ❑ The Chinese and Hong Kong markets recorded the strongest growth of 58% YoY, reaching US\$309 million, accounting for 45% of the country's total shrimp exports. Fresh products and premium segments such as lobster and large-sized tiger prawns continued to be bright spots for growth, driven by strong purchasing power from high-income groups and the expansion of retail, e-commerce, and restaurant chains.
- ❑ The US market recorded a 22% year-on-year decline due to the impact of the POR19 anti-dumping duties imposed on frozen warm water shrimp, with an average duty rate of approximately 4.58%. These duties not only increased export costs but also made US importers more cautious about signing new orders.

Global merchandise exports are expected to remain volatile and unpredictable in 2H2026

Global container throughput index (2019 = 100)



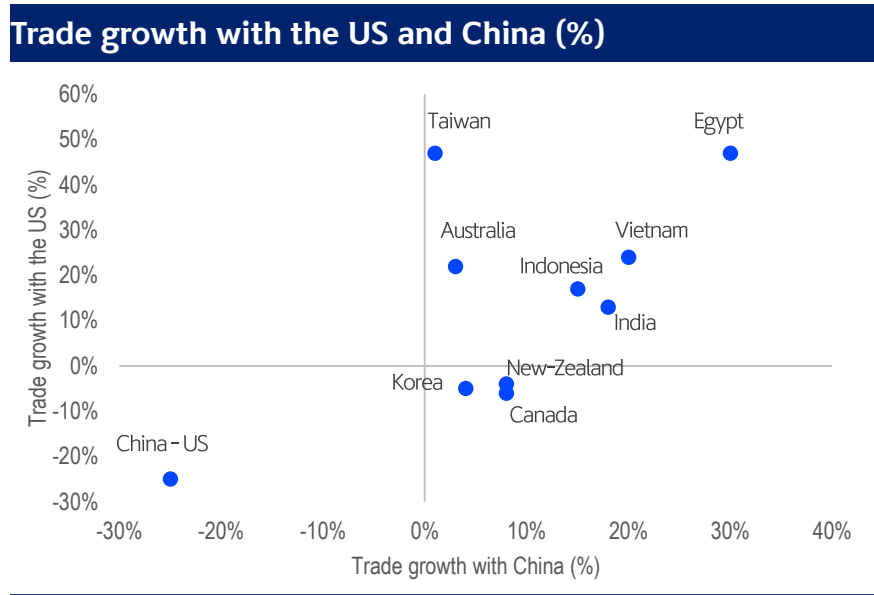
Source: Alphaliner, Shinhan Securities Vietnam

- Global trade continued to maintain its growth momentum, with container throughput in Q1 2026 increasing by 4.4% YoY, mainly driven by resilient export activities from Asia to most regions worldwide. However, monthly developments have begun to show signs of weakening, as container throughput in March 2026 declined by 2.2% YoY, reflecting the initial impacts of geopolitical tensions on global trade activities and supply chains.
- China continued to serve as the key growth engine of the global container market, recording growth well above the global average. This underscores the country's position as the world's leading manufacturing and export hub. Notably, the 2024–2026 period has witnessed a stronger acceleration in container throughput growth, primarily supported by front-loaded exports ahead of potential tariff barriers, as well as inventory stockpiling trends in the US and Europe.

Vietnam's merchandise exports in 2026 are projected to grow more slowly than in 2025



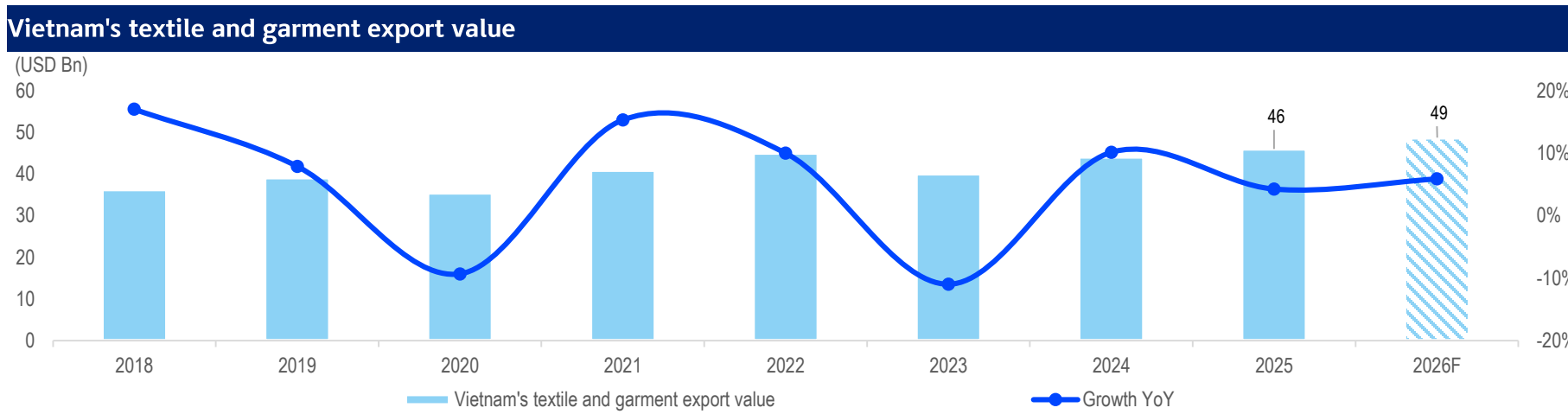
Source: GSO, Shinhan Securities Vietnam



Source: UNSTAT, Shinhan Securities Vietnam

- ❑ Vietnam's exports are gradually transitioning from a period of rapid expansion to a more sustainable growth phase. In 2026, export growth is projected to moderate compared to 2025, amid ongoing geopolitical tensions and persistently high global inflationary pressures. Nevertheless, the US remains Vietnam's largest export market, while trade activities continue to expand into new markets. Vietnam's integration with international trading partners also remains positive, as the country continues to gain export market share in both the US and China.
- ❑ Within the export structure, machinery, equipment, and electronic components continue to serve as key growth drivers. This reflects the rising trend of investment in manufacturing automation and industrial infrastructure development across the region and globally.

Textile and garment exports – Shifting focus to improving core quality.

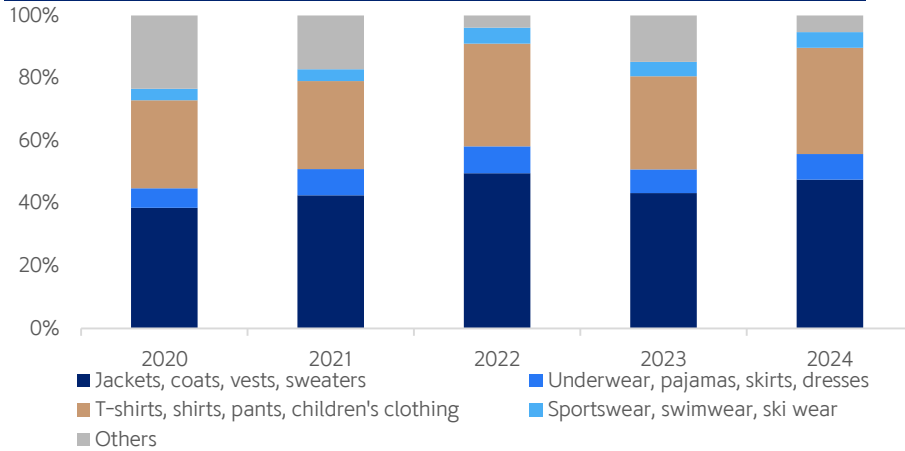


Source: General Statistics Office (GSO), Shinhan Securities Vietnam

- ❑ **Export growth is driven by the potential for market share expansion:** According to the Vietnam Textile and Garment Association (VITAS), global textile and garment demand is projected to grow slowly at 2-3% per year in the coming years, reflecting a trend of consumers tightening spending on non-essential products such as clothing and fashion. As overall industry demand slows, export growth for each country will depend primarily on its ability to compete and gain market share from rivals, thus intensifying competition in the global textile and garment industry.
- ❑ In this context, differentiation becomes more apparent: Only businesses with competitive products, deeply involved in the value chain (FOB/ODM/OBM), effectively utilizing FTA networks, and producing high-tech products can increase market share and maintain growth. Businesses following a purely contract manufacturing (CMT) model will face significant competitive pressure, even experiencing declining growth..
- ❑ Therefore, we believe **that the core strategy of Vietnam's textile and garment industry in the coming period is no longer to expand production scale, but to improve core quality** through (1) Promoting the production of niche products with high added value; (2) Investing in the use of solar power in factories to meet ESG standards and minimize capital costs; (3) Applying AI in production to shorten lead-time to meet customer requirements, enhance reputation and competitiveness.

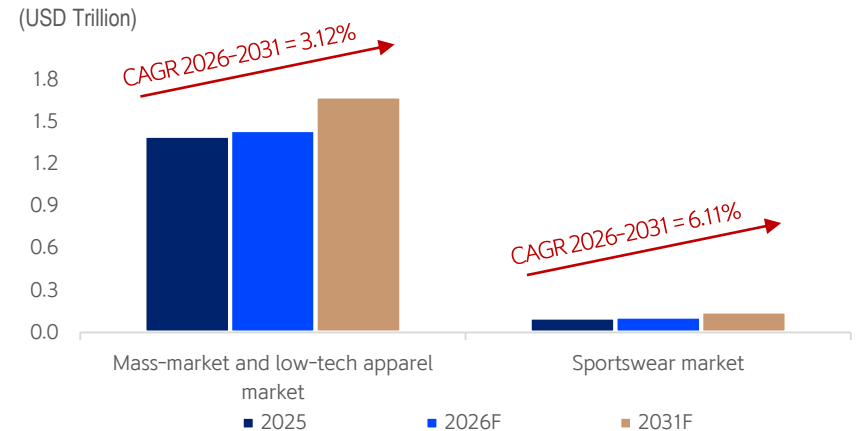
Textile and garment exports – Boosting the production of niche products with high added value

Structure of the value of Vietnam's export goods



Source: ITC Trade map, Shinhan Securities Vietnam estimates

Global market size and growth of sportswear and low-technical textiles

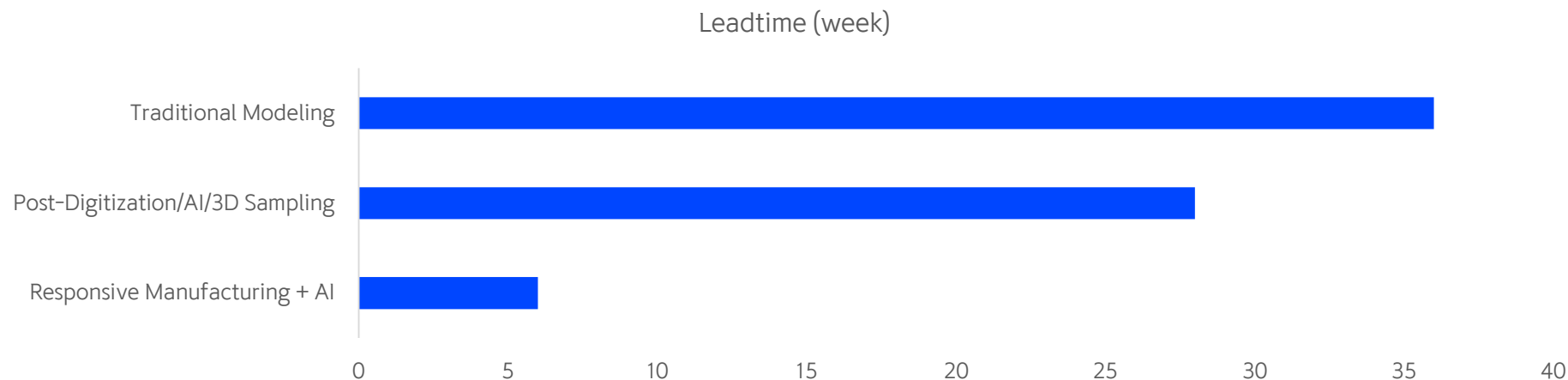


Source: Mordor Intelligence, Shinhan Securities Vietnam

- In the context of increasingly fierce competition in the low-tech product segment (T-shirts, shirts, children's clothing, etc.), we believe that targeting niche product segments with high added value, especially sportswear, will bring many competitive advantages and expand market share for Vietnamese businesses. Specifically:
 - **The global sportswear market is projected to grow at a CAGR of 6% from 2026–2031, driven by:** (1) Increasing awareness of health and fitness after the Covid-19 pandemic; (2) Consumers' willingness to pay higher prices for products with integrated features such as moisture control, breathability, and elasticity;...; (3) The strong spread of the “athleisure” trend – combining sportswear with everyday clothing – expanding the customer base beyond traditional sportswear users.
 - **There is still significant growth potential in Vietnam** that Vietnamese businesses can exploit, especially as major sports brands like Nike, Adidas, and Lululemon are actively diversifying their supply chains away from China.

Textile and garment exports – Applying AI in production creates a competitive advantage

Comparison of lead times before and after AI application (estimated)



Source: Compiled by McKinsey and Shinhan Securities Vietnam

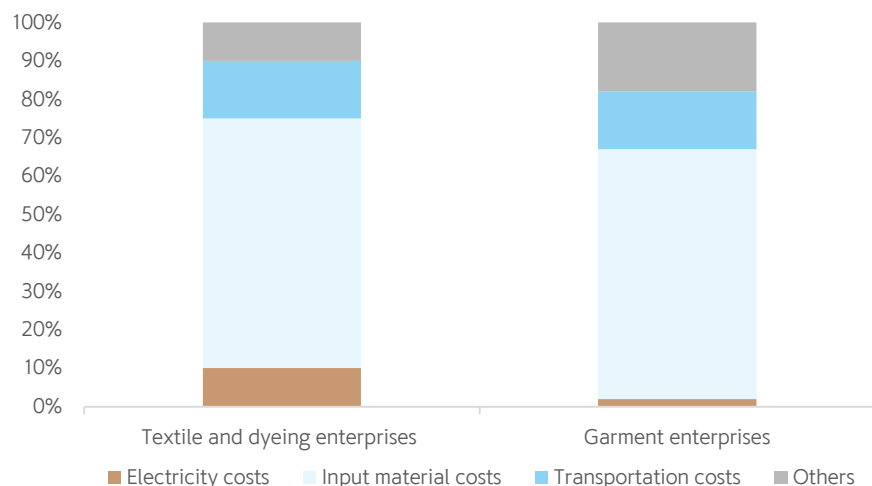
☐ In the context of increasing customer demand for shorter delivery times and a rise in small orders with diverse requirements, applying AI to production to improve productivity and quality control is essential for enhancing competitiveness in the market:

- **Increased Productivity:** According to research by the McKinsey Global Institute and the ILO, the application of automation and AI in textile production helps textile businesses increase labor productivity by 20-30%, reduce costs, minimize lead times, and deliver goods faster, meeting the customer's preference for short delivery times.
- **Better Quality Control:** Applying automated cutting and sewing robots and using artificial intelligence to monitor machinery helps reduce production time and technical errors, especially in fabric cutting and packaging, as well as monitoring the system and shortening order processing time.

Integrating artificial intelligence into manufacturing not only optimizes operations but also repositions businesses within the industry's value chain. The ability to fulfill small orders with shorter lead times and consistent quality helps businesses move beyond purely price competition, aiming for long-term strategic partnerships with international brands.

Textile and garment exports – Investing in solar power generation at factories to meet ESG standards and reduce capital costs

Production cost structure of Vietnamese textile and garment enterprises



Source: Vitas, Shinhan Securities Vietnam

EU sustainability standards in the textile industry

Standards	Core Requirements	Impact on businesses exporting to the EU
CBAM (Carbon border adjustment mechanism)	Carbon tax on imports with high emissions. Currently, textiles are not subject to this tax, but the EU has a roadmap for consideration after 2026.	<ul style="list-style-type: none"> •Businesses with high emissions will lose their competitive advantage. •Carbon footprint becomes a criterion for selecting textile suppliers.
ESPR (Ecodesign for sustainable products regulation)	Regulations on product durability and recyclability; transparency of environmental data, application of DPP (Digital Product Passport).	Businesses increase production of environmentally friendly, durable, and traceable raw material products, etc.

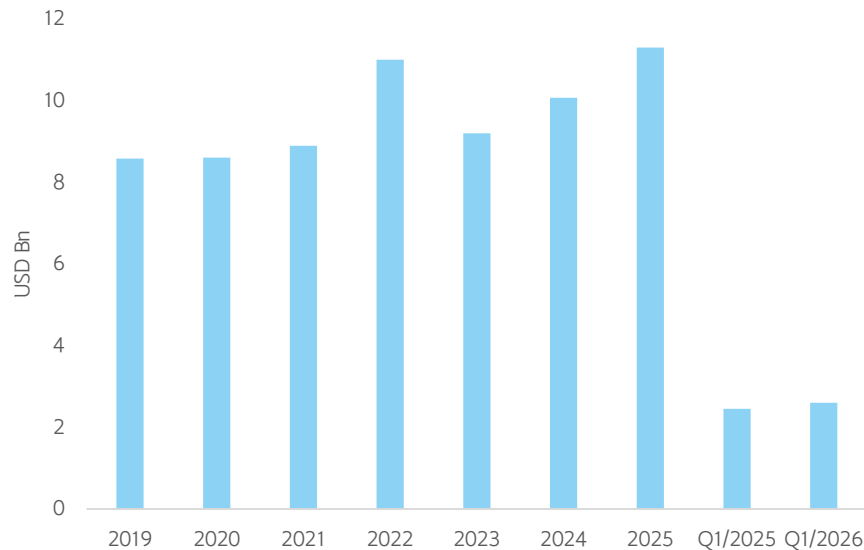
Source: Shinhan Securities Vietnam compilation

☐ In the context of rising energy costs and increasingly stringent green development and emission reduction requirements from international markets, we believe that investing in rooftop solar power will be an effective solution for textile and garment businesses:

- **Optimizing electricity costs and improving profit margins:** Electricity costs currently account for about 9–12% of production costs for textile and dyeing businesses and about 2% for garment manufacturing (according to Vitas). Although this proportion is small, it is trending upwards as electricity prices continue to rise. Implementing a solar power system capable of self-supplying 20–40% of electricity needs from rooftop systems will help businesses reduce electricity costs by about 10–20%, equivalent to 1–2% of production costs. This percentage is low but still significant in the context of thin profit margins.
- **Meeting ESG standards and strengthening export capacity:** Utilizing solar energy helps businesses reduce emission intensity per unit of product, thereby improving their ability to meet standards such as CBAM (EU Carbon Border Adjustment Mechanism) or requirements from international partners. This is an increasingly important factor in maintaining orders and expanding export markets, especially in the EU, Japan, and other markets.

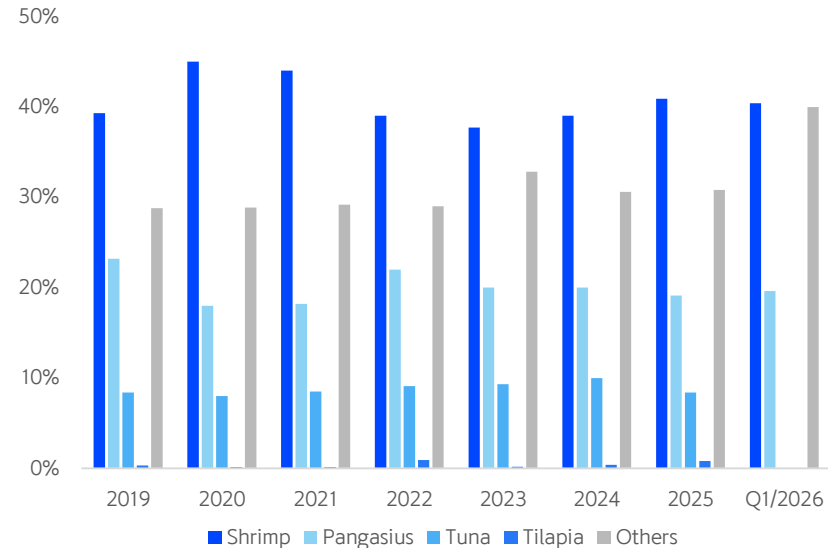
Seafood exports – Diversified growth opportunities

Vietnam's seafood export turnover



Source: VASEP, Shinhan Securities Vietnam

Structure of Vietnam's Seafood Exports by Product

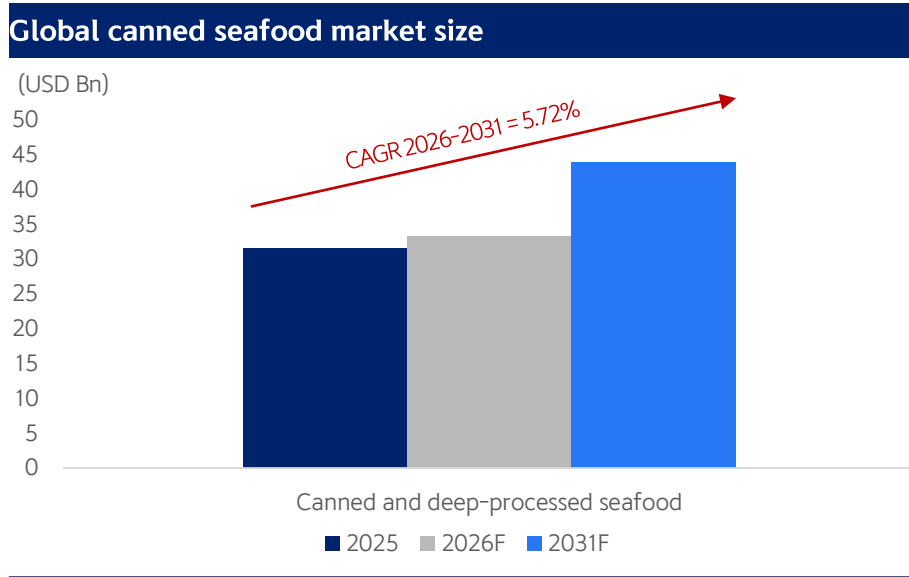


Source: VASEP, Shinhan Securities Vietnam

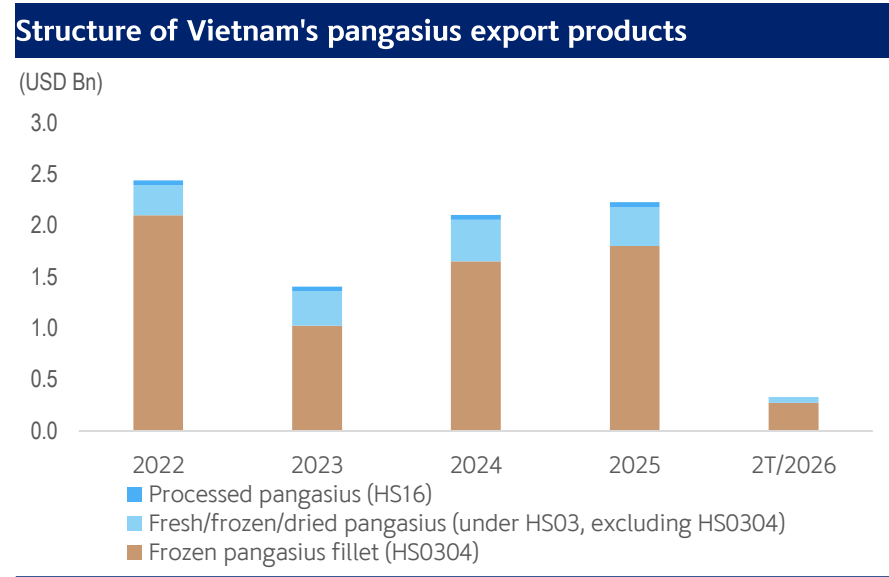
□ Vietnam's seafood sector is expected to witness divergence across sub-sectors, companies, products, and export markets in 2H2026, amid mounting pressure on overall seafood demand from tariff barriers and intense price competition from global peers:

- **The pangasius segment is expected to maintain positive momentum**, with the focus shifting toward quality over volume through a higher contribution from value-added products and stronger linkages between processors and farmers to stabilize fingerling prices.
- **The tilapia segment is projected to continue improving** by transforming current opportunities into sustainable growth via the development of value-added products catering to convenience-oriented consumption trends in major markets, alongside expansion into potential export destinations.
- **The shrimp segment is likely to face short-term challenges** due to the preliminary POR20 anti-dumping duties imposed by the U.S.; however, the impact is expected to vary significantly across companies.

Pangasius exports – Increasing the proportion of deep processing



Source: Mordor Intelligence, Shinhan Securities Vietnam

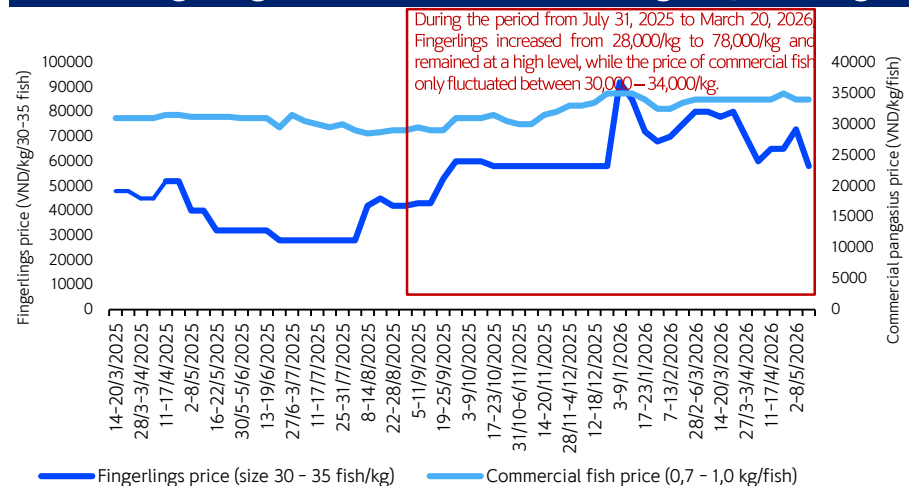


Source: Vasep, Shinhan Securities Vietnam

- ❑ **The frozen fillet segment (HS03) remains a pillar of Vietnam's exports, but its growth rate is gradually slowing down due to supply competition from Ecuador and Indonesia:** Frozen pangasius fillets currently account for nearly 98% of Vietnam's pangasius export structure and maintain a large scale. However, the growth rate of this segment is projected to slow down due to increasingly abundant supply as Ecuador and Indonesia continuously expand their processing capacity and lower export prices. This leads to increasingly fierce price competition, while input feed costs are rising; resulting in the erosion of profit margins for farmers and processing businesses.
- ❑ **Increasing the proportion of deeply processed products is a solution to escape the price competition cycle thanks to:** (1) Deeply processed products usually have higher selling prices than traditional fillet products, are less dependent on fluctuations in input material prices due to their added value content and convenience; (2) Consumer trends are moving towards deep-processed seafood as the global canned seafood market size is projected to grow at a CAGR of 5.72% during the 2026-2031 period thanks to urbanized lifestyles and increasing convenience needs in developed markets.

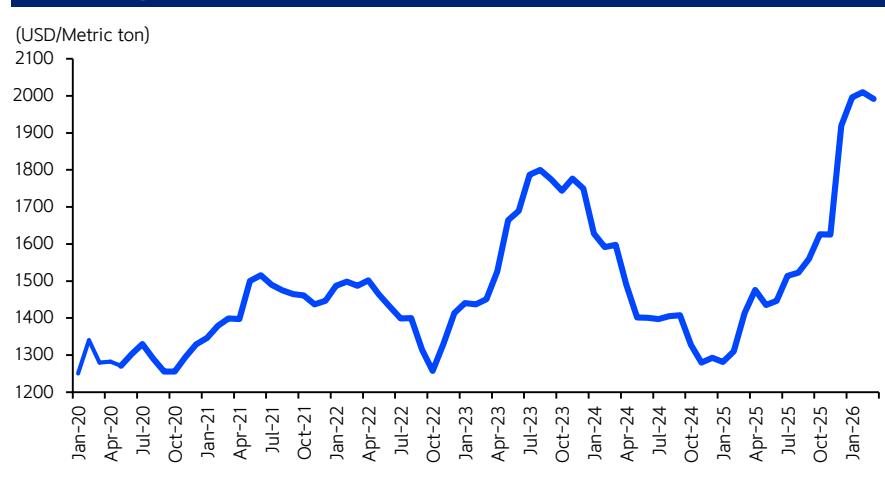
Pangasius export – Strengthening linkages between businesses and farmers to stabilize fingerlings price

Prices of fingerlings and marketable fish in Dong Thap (VND/kg)



Source: VASEP, Shinhan Securities Vietnam

Fishmeal price (US/Metric ton)

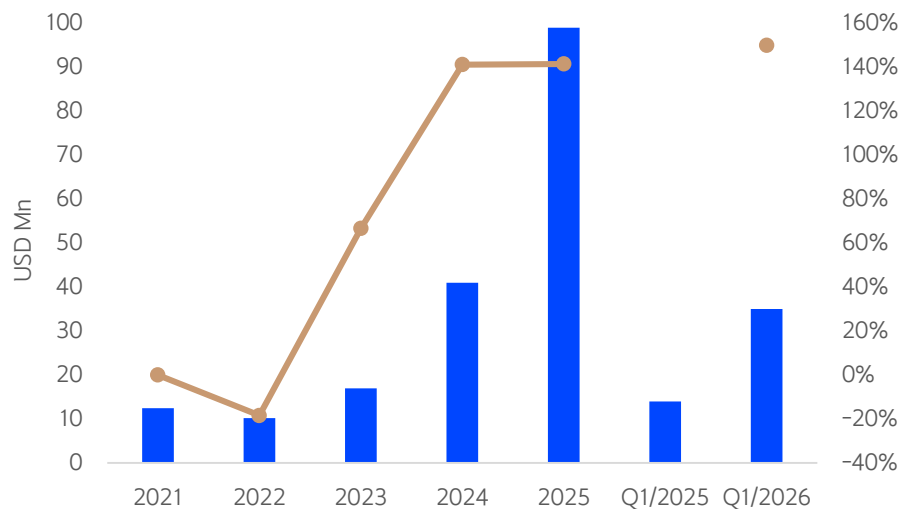


Source: FRED, Shinhan Securities Vietnam

- ❑ A worrying structural bottleneck in Vietnam's pangasius industry recently is the simultaneous decline in both the area of fish breeding and the number of fish breeding facilities. The reasons stem from: (1) Replanning of breeding areas to control disease outbreaks; (2) Tightening of technical standards forcing small-scale facilities that do not meet the requirements to withdraw; (3) The cautious mindset of farmers due to cost pressures and disease risks affecting the success rate of fish breeding.
- ❑ As a result, from the end of July 2025, fingerlings price increased sharply, pushing up input costs for farmers. At the same time, feed costs increased due to the high prices of fishmeal and soybeans. In this context, the price of commercial fish did not increase correspondingly, putting farmers at risk of losses. Therefore, strengthening control over fish fry and ensuring coordination between purchasing enterprises and fish breeders is essential.
- ❑ Processing businesses – especially those with integrated farming areas – should prioritize proactively managing their seed supply chain through investment or strategic partnerships with certified seed production facilities, rather than relying on the highly volatile spot market. Simultaneously, a model that guarantees the purchase price of finished products combined with support for seed input will help stabilize raw material costs for businesses and reduce losses for farmers, thereby maintaining stable farming areas.

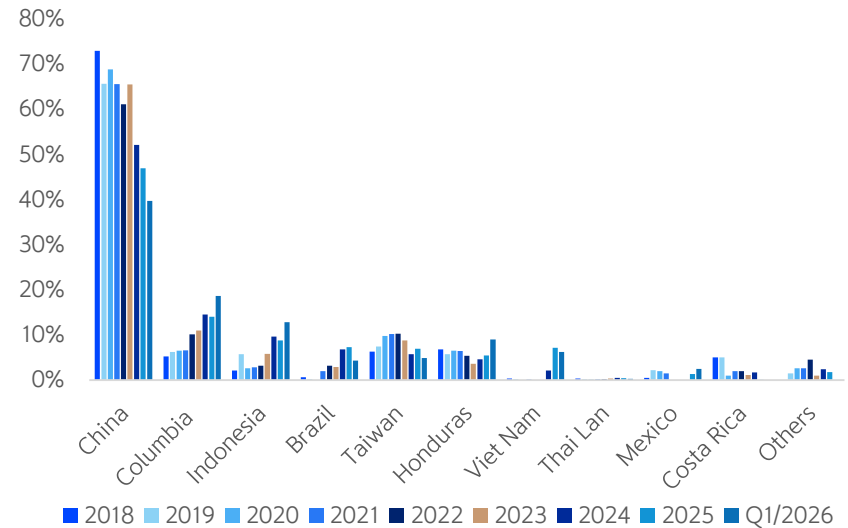
Tilapia Export – Transforming opportunities into sustainable growth

Vietnam's tilapia export turnover



Source: VASEP, AgroMonitor, Shinhan Securities Vietnam

The proportion of tilapia imports from various countries to US

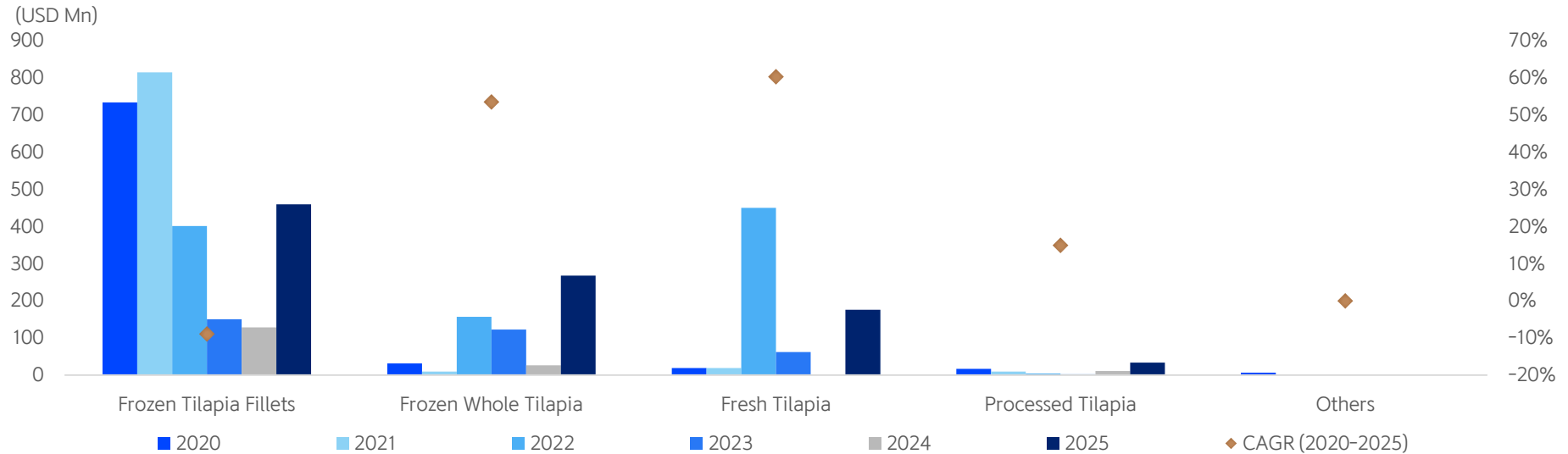


Source: NOAA, Shinhan Securities Vietnam

- ❑ The market share gap in the US following the imposition of high tariffs on tilapia from China and Brazil is creating favorable conditions for Vietnamese tilapia to penetrate this large market more deeply. This is evidenced by the sharp 150% increase in Vietnam's tilapia exports in Q1/2026 compared to the same period last year.
- ❑ However, we believe this is only an "opening opportunity" rather than a sustainable advantage for Vietnam. The US tilapia market currently faces intense competition from countries that have established well-established farming practices, such as Colombia, Indonesia, and Taiwan. Meanwhile, Vietnam does not yet have a strong position in the global tilapia supply chain. Vietnam's tilapia export share to the US remains relatively small compared to its competitors, only increasing from 0% to 6-7% in 2025 and Q1/2026.
- ❑ Therefore, the ability to fully exploit market gaps and achieve sustainable long-term growth will largely depend on developing processed products that meet the convenience consumer trends in major markets and expanding markets beyond the US to reduce dependence.

Tilapia exports – Developing processed products to meet the trend of convenient consumer choices

Product Structure of Tilapia Exports to the US

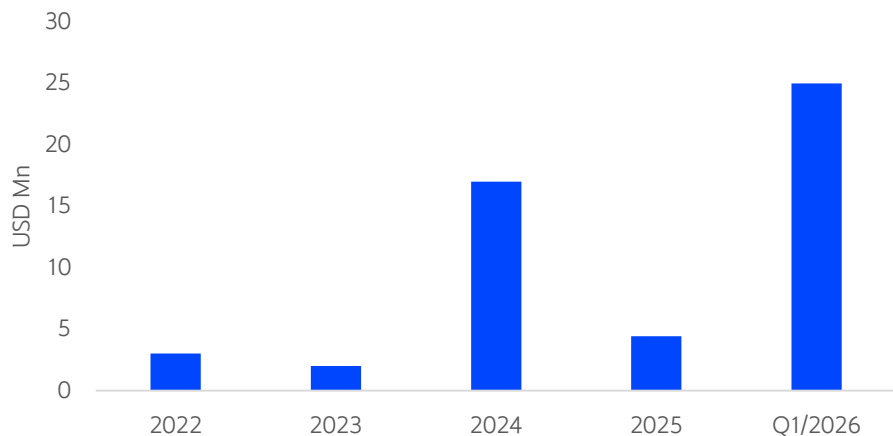


Source: NOAA, Shinhan Securities Vietnam estimates

- ❑ The trend of consuming convenient, ready-to-eat tilapia products is becoming increasingly popular in the US. According to a survey by FMI – the US Food Industry Association, 59% of total seafood consumption in the US comes from home cooking, but consumers are not looking for raw ingredients; instead, they prefer processed, marinated, and pre-packaged products ready for cooking.
- ❑ To effectively capitalize on this trend, Vietnamese businesses need to accelerate the development of deeply processed products (frozen marinated fillets, pre-cut tilapia in sauce, meal kits with integrated seasonings tailored to specific markets) while simultaneously improving R&D capabilities in formula development, quality control, and food safety.
- ❑ In-depth participation in niche product segments not only creates high added value through pricing based on quality and convenience but also creates competitive barriers through formula development capabilities and international certification systems (ASC, Halal, BAP), etc.

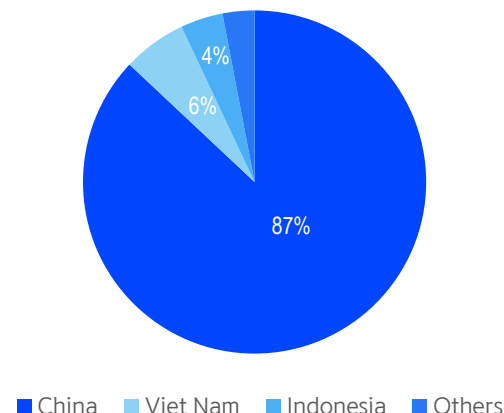
Tilapia exports – Expanding potential export markets

The value of Vietnamese tilapia exports to the EU



Source: Vasep, Shinhan Securities Vietnam

Estimated EU tilapia import market share in 2025



Source: EURMOFA, Shinhan Securities Vietnam

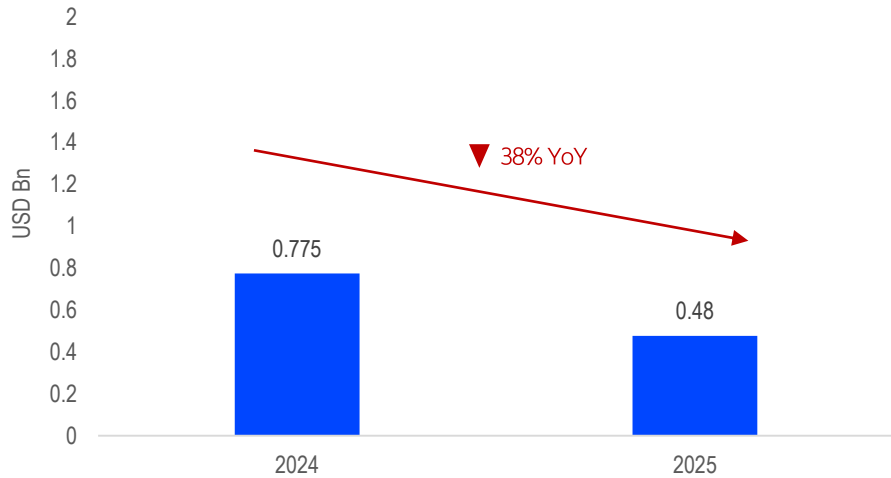
The EU is a potential export market for Vietnamese tilapia businesses due to:

- Increasing demand for protein-rich seafood at affordable prices, coupled with a preference for mild-flavored fish, driving strong market consumption.
- The supply of natural whitefish such as cod and pollock – two items that account for a large proportion of the bloc's consumption basket – is subject to quota restrictions due to regulations on natural stock conservation. This creates favorable conditions for increased demand for tilapia – a similar type of whitefish, with lower costs and high protein content.
- Tax incentives from the EVFTA agreement help Vietnamese businesses enhance their price competitiveness.

These favorable factors have begun to clearly reflect in actual export values. Q1/2026 recorded a dramatic increase of +137% YoY. The main driving force comes from increased demand for tilapia amidst the continued shrinking supply of traditional whitefish. This is a positive sign, indicating that Vietnamese tilapia are effectively taking advantage of opportunities in the EU and have the potential to expand their market share in the future.

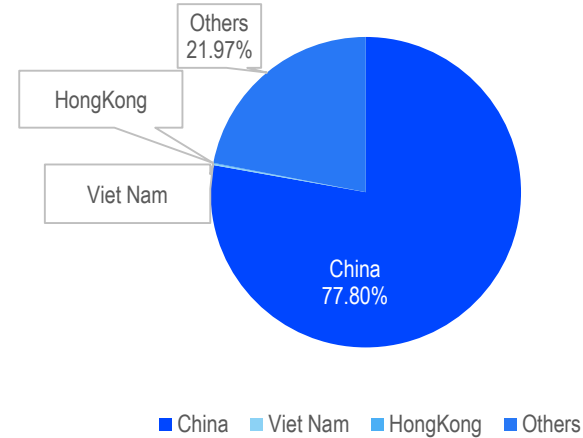
Tilapia exports – Expanding potential export markets

Vietnam's Tilapia Export Value to Mexico



Source: Vasep, Shinhan Securities Vietnam

Estimated market share of tilapia imports to Mexico in 2025



Source: Trendeconomy, Shinhan Securities Vietnam

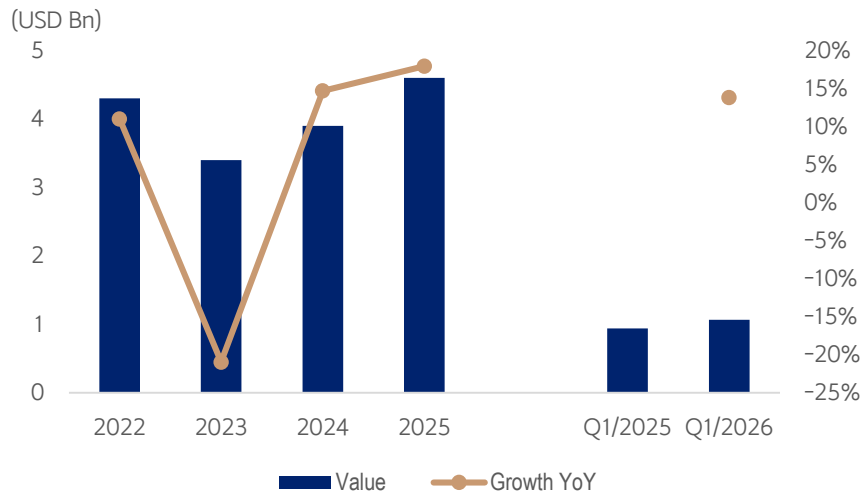
Mexico is one of the world's largest tilapia import markets, but it is also a highly volatile market due to its importers' cautious approach to global economic fluctuations and logistics costs. This is why Mexico's tilapia imports from Vietnam are projected to decrease by 38% year-on-year in 2025.

However, we still believe this remains a potential export market for Vietnamese tilapia due to:

- **High consumption demand, far exceeding domestic production:** Although domestic production is growing thanks to the Mexican government's promotion of domestic tilapia farming, we believe it will take a long time for domestic supply to meet demand. Therefore, Mexico still needs to import tilapia from other countries to meet demand. And Vietnam is one of the promising suppliers with significant competitive advantages in quality and stable supply.
- **Tariff preferences:** While major competitor China faces high tariffs when exporting to Mexico (around 16%), the advantage of a 0% preferential tariff rate thanks to the CPTPP trade agreement helps Vietnamese businesses improve price competitiveness and expand market share.

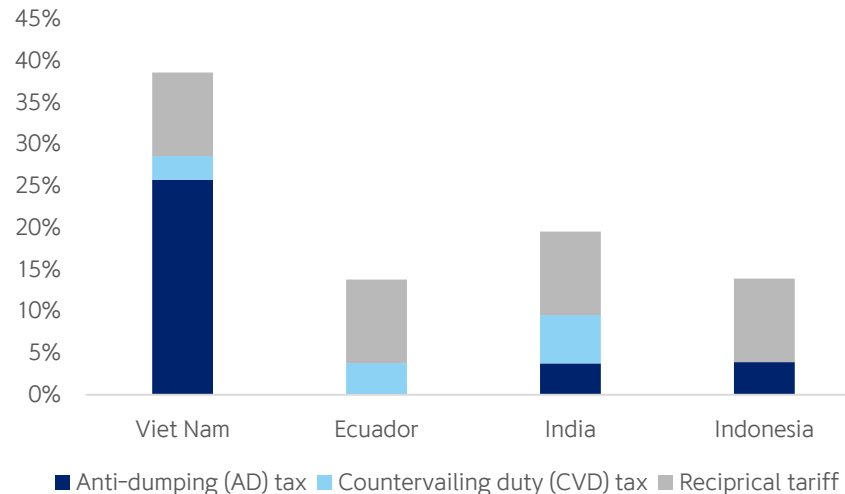
Shrimp exports – Expected to face pressure from the US's preliminary POR20 AD tariffs...

Vietnam's shrimp export value from 2022 to Q1/2026



Source: Vasep, Shinhan Securities Vietnam

Taxes when exporting shrimp to the US market



Source: Compiled by Shinhan Securities Vietnam

The preliminary anti-dumping (AD) results for POR20, announced by the DOC* in May 2026, create a temporary price disadvantage for Vietnamese shrimp in the US market, as it faces higher tariffs than India and Ecuador:

- Vietnam's preliminary nationwide tariff rate is 25.76%, higher than competitors such as India (3.76%) and Ecuador (0%). Given the increasing price sensitivity of US buyers, this tariff difference could lead to a shift of orders to countries with better tariff advantages, increasing pressure on Vietnam's ability to maintain its market share in the US in the short term. We anticipate a slight decline in Vietnam's shrimp export value in Q3/2026 compared to the previous quarter due to price competition.
- However, since this is only a preliminary result, the official tax rate, expected to be announced after 120 days, is still subject to downward adjustment, **which is hoped to help ease the competitive pressure on Vietnamese businesses in Q4/2026**

*DOC (Department of Commerce): is a federal agency responsible for investigating and imposing trade defense measures such as anti-dumping duties (AD), countervailing duties (CVD), etc.

Shrimp exports – ... but the level of impact varies among businesses

Anti-dumping (AD) duties on frozen warmwater shrimp exported to the US by certain Vietnamese companies

Company	POR18 Preliminary	POR18 Official	POR19 Preliminary (June 2025)	POR19 Official (February 2026)	POR20 Preliminary (May 2026)	Official POR20 (Expected September-November 2026)
FMC	25.76%	25.76%	35.29%	4.58%	10.76%	Expectation < 10%
MPG*	25.76%	25.76%	•0% for domestically produced and exported goods •35.29% for goods produced by other entities and exported by MPG.	•0% for domestically produced and exported goods •25.76% for goods produced by other entities and exported by MPG.	•0% for self-produced and exported goods •7.56% for goods produced by other entities and exported by MPG.	Expectations of receiving a reasonable tax rate.
Thong Thuan	25.76%	25.76%	0%	25.76%	7.56%	Expectations of receiving a reasonable tax rate.
Stapimex	25.76%	25.76%	35.29%	25.76%	6.76%	Expectations of receiving a reasonable tax rate.
Companies enjoying individual duty rates	25.76%	25.76%	35.29%	4.58%	7.56%	Expectations of receiving a reasonable tax rate.
Remaining companies	25.76%	25.76%	35.29%	25.76%	25.76%	Expectations of receiving a reasonable tax rate.

*Since July 18, 2016, according to the Decision implementing Section 129 of the Uruguay Round Act, products manufactured and exported by **MPG itself will be exempt from tax; goods manufactured by third parties and exported by MPG will still be subject to tax at the nationwide rate.**

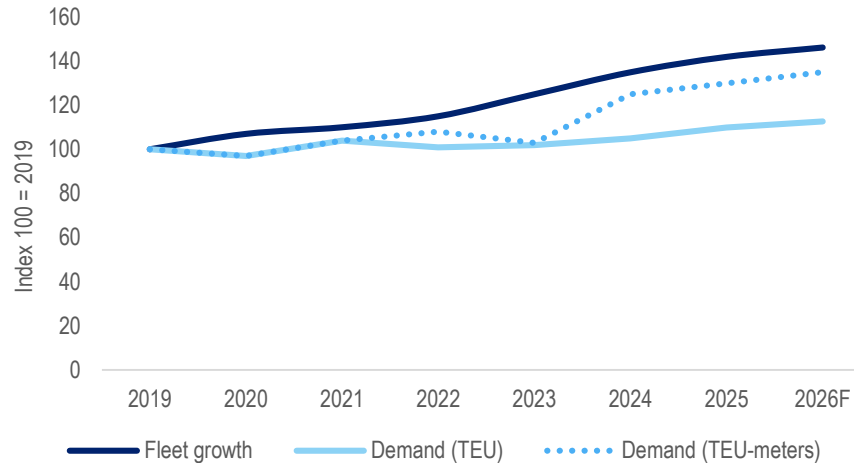
Source: Vasep, DOC, Shinhan Securities Vietnam compilation

☐ The preliminary POR20 results are expected to create divergence in pricing competitiveness among Vietnamese exporters in the U.S. market:

- **STAPIMEX is likely to strengthen its short-term pricing competitiveness** as the company is subject to the lowest duty rate among Vietnamese exporters, marking a significant improvement compared to the previous review period.
- **FMC is expected to face temporary headwinds in the short term, with recovery anticipated following the final POR20 determination:** FMC is currently subject to the highest duty rate among companies receiving separate rates, significantly higher than in the previous review period. This is likely to weaken the company's pricing competitiveness and may weigh on export revenue in the near term. However, we expect FMC to regain its competitive position once the final POR20 results are announced, supported by: (1) the company having identified the causes behind the higher preliminary duty rate and actively providing explanations, with expectations for the final rate to fall below 10%; and (2) its relatively stringent documentation and traceability management system, alongside a track record of maintaining low duty rates in previous review periods.

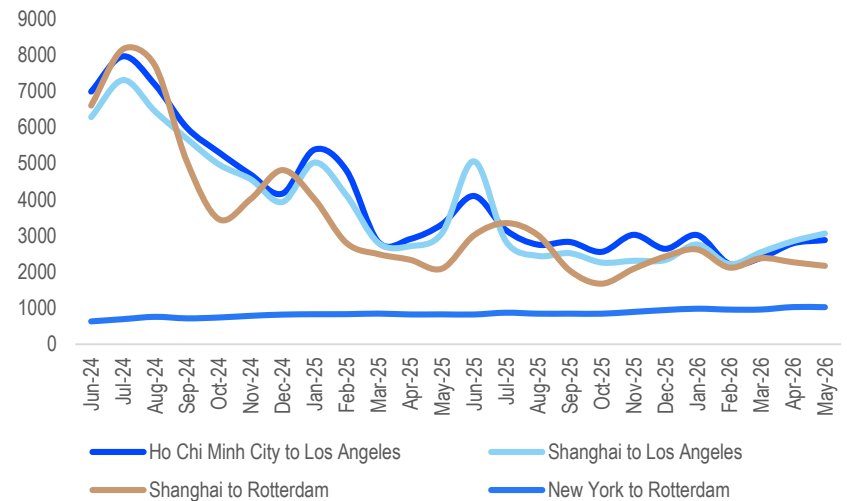
Logistics – Spot freight rates are forecast to remain high but will vary across routes

Fleet growth and global demand



Source: WTO, Shinhan Securities Vietnam

Average spot rates for major routes(USD/FEU)

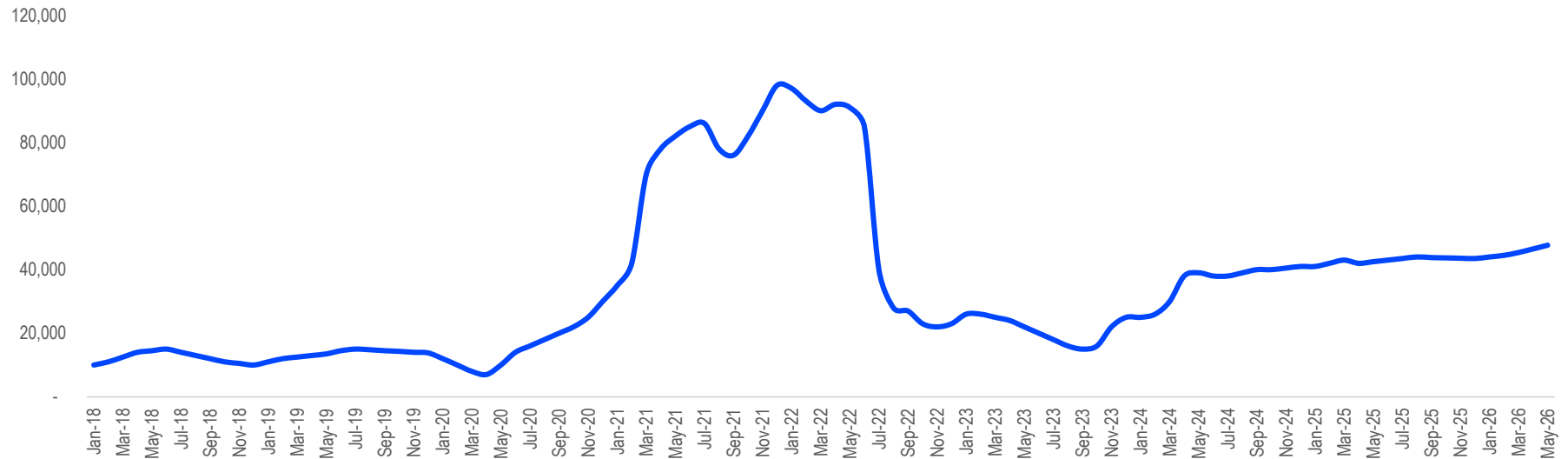


Source: Bloomberg, Shinhan Securities Vietnam

- Freight rates remain high due to prolonged port congestion and the lack of significant improvement in transit times.** However, pricing trends are becoming increasingly divergent across shipping routes. While freight rates on the Asia–Mediterranean route have eased slightly, trans-Pacific rates have rebounded, with the Shanghai–Los Angeles route recording a 9% increase. In addition, shipping lines have simultaneously imposed emergency fuel surcharges across multiple routes, significantly increasing overall logistics costs, particularly on trans-Pacific and trans-Atlantic routes. Nevertheless, these surcharges have yet to be fully reflected in base freight rates on the Asia–Europe route.
- The escalating conflict in the Middle East has increased the instability of global supply chains, **prompting customers to expedite orders for the peak season.** Demand for charter vessels remains high as carriers plan to launch more service routes to serve the peak season in June, focusing primarily on trans-Pacific and Indian subcontinent routes.

Logistics – The time charter market remains anchored at high levels

Average time charter freight rate (USD/year)

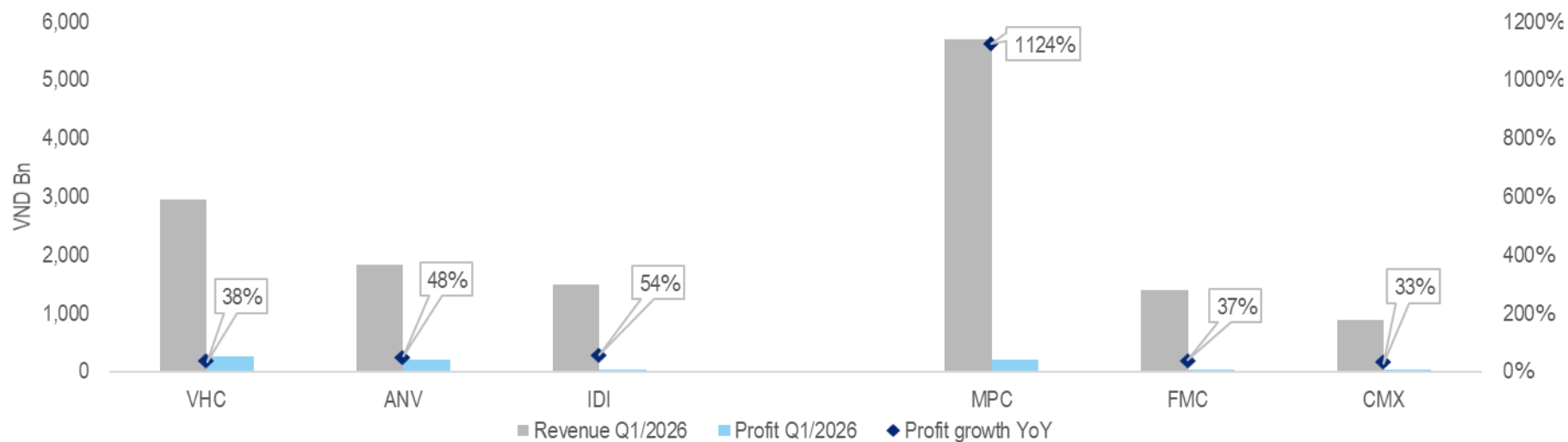


Source: Alphaliner, Shinhan Securities Vietnam

- ❑ Time charter rates continue their positive upward trend, supported by high demand, while limited supply keeps prices attractive. The container ship charter market remains favorable and has so far been largely unaffected by tensions in the Middle East, even recording stronger growth. According to Alphaliner's observations, charter rates have increased in at least three vessel size segments, amidst sustained high demand for tonnage. Specifically, classic Panamax vessels (4,000 – 5,299 TEU), along with the 1,500–1,900 TEU and 1,000–1,250 TEU groups, have all seen significant increases in charter rates. The remaining segments also continue to maintain positive performance with high prices, reflecting stable demand as vessels are easily re-operated between operators.
- ❑ Notably, the limited supply of vessels under 4,000 TEU has made the charter market more attractive to the intra-Asia region, thereby driving up freight rates in the region.

Seafood business results for Q1/2026 – A promising start

Business results of some major enterprises in the seafood industry

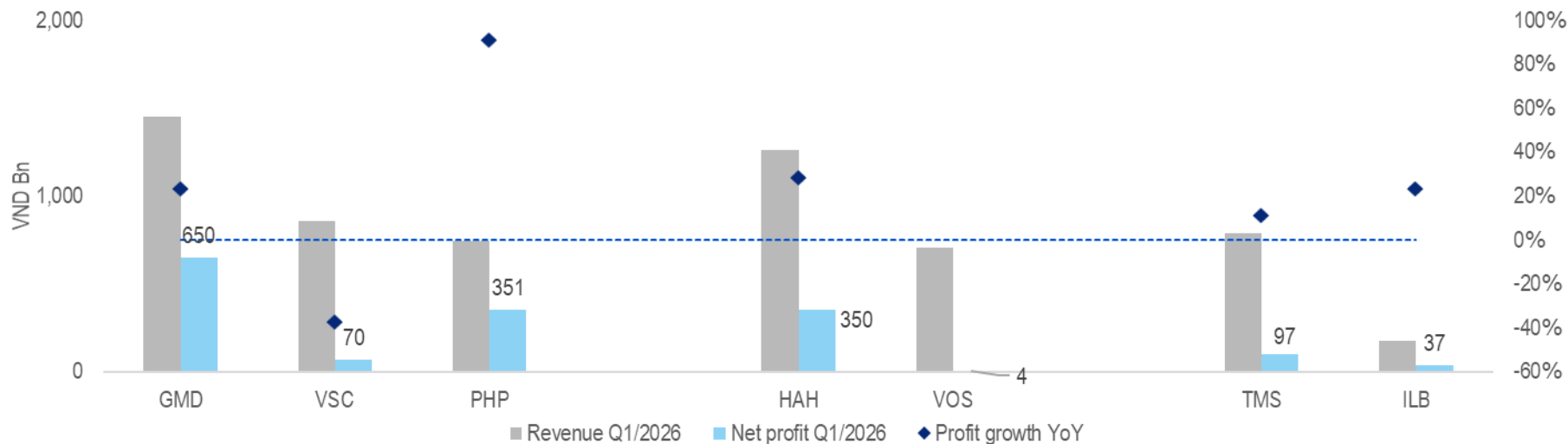


Source: Fiinpro, Shinhan Securities Vietnam

- ❑ Pangasius Export Businesses: In Q1/2026, the pangasius export group recorded positive growth compared to the same period last year, but the growth drivers varied among businesses. While VHC's profit growth was mainly supported by dividends from its subsidiary, core profit growth did not come from the main pangasius segment but from fishmeal and fish oil. ANV's growth was driven by strong exports of pangasius and tilapia to China during the Lunar New Year.
- ❑ Shrimp Export Businesses: In Q1/2026, the profits of shrimp businesses also recorded growth. Most notably, MPC saw a remarkable increase of 1,124% thanks to increased exports of high-value-added products and effective cost control. In addition, FMC also recorded positive results due to its focus on exporting deeply processed products. For CMX, the profit increase was supported by favorable exchange rates along with improvements in production volume and product mix.

Logistics Industry Business Results Q1/2026 – Positive Growth

Business results of some major companies in the logistics industry

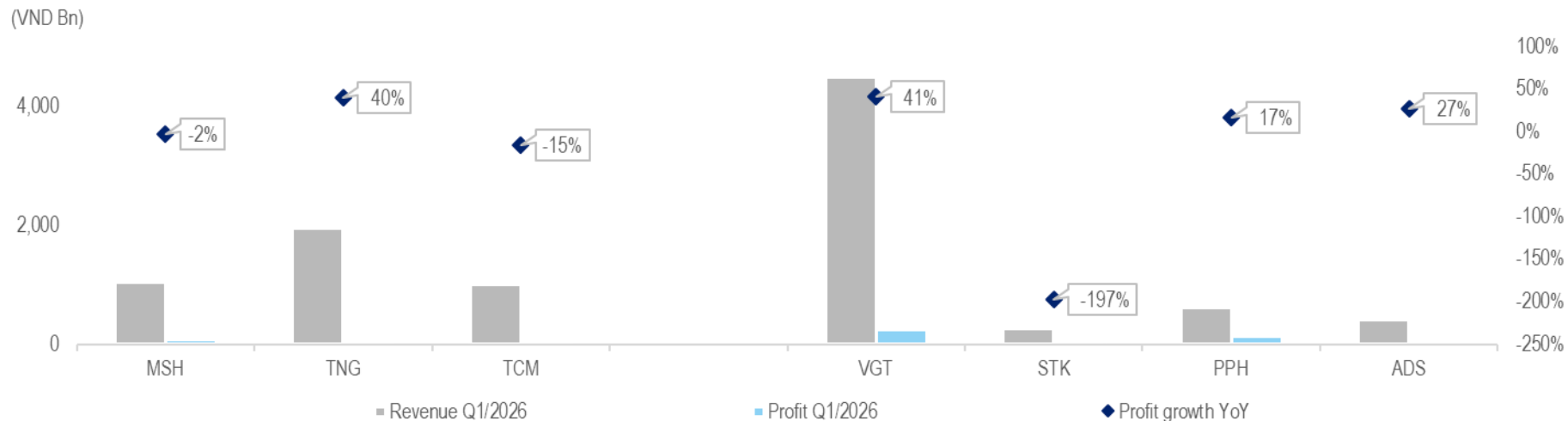


Source: Fiinpro, Shinhan Securities Vietnam

- Port enterprises:** In Q1/2026, the port enterprise recorded clearly differentiated business results. GMD continued its positive growth with a 23% YoY increase in profit. PHP recorded strong business results thanks to the good operational efficiency of its berths in the Lach Huyen 3 and 4 areas, escaping losses earlier than expected due to a strategic partnership with MSC. Conversely, although VSC recorded a 26% increase in revenue, its profit declined due to increased financial cost pressure.
- Transportation enterprises:** Supported by the continued vibrancy of the shipping industry and high freight rates, the shipping sector recorded positive business results in the past quarter. In addition, HAH continued to improve operational efficiency thanks to increased charter rates, while also adjusting up fees and charges for transportation and port operations.
- Warehouse enterprises :** TMS's profit increased by 13.5% thanks to continued growth in its core business.

Textile and Garment Industry Results Q1/2026 – Garment industry falters after front-loading while yarn industry shows positive signs from the Chinese market

Q1/2026 business results of some major enterprises in the textile and garment industry



Source: Finpro, Shinhan Securities Vietnam

- ❑ **Garment Businesses:** Amidst cooling demand for textiles and garments following a period of inventory accumulation, the profits of textile and garment businesses generally weakened. MSH recorded a slight decrease in profit due to cautious ordering sentiment in the US market, while TCM faced pressure from declining orders in the South Korean market due to weak consumer demand and fierce competition from China. A bright spot during the period was TNG with impressive growth, supported by stable orders from its strategic partner Decathlon.
- ❑ **Yarn Businesses:** Contrary to the less positive picture of the garment industry, the yarn industry generally recorded more favorable developments, with most businesses achieving profit growth, driven by the recovery in yarn consumption demand in China. VGT experienced strong growth thanks to a robust recovery in yarn prices and effectively capitalized on demand from the Chinese market as the domestic yarn industry lost its cost advantage. PPH and ADS also benefited significantly from the upward trend in yarn prices, contributing to good profit growth. However, STK recorded a sharp decline of 197% due to significant pressure from the operating costs of the Unitex Phase 1 plant and increased interest expenses, while revenue decreased.

Import and Export | Investment Opportunities in Import and Export Stocks

Summary table of listed import-export companies with medium and large market capitalization

General Information				Stock Price			Financial Indicators			Business Results				Valuation 26F	
No.	Ticker	Sector	Mkt.Cap (VND Bn)	CP (VND)	TP(*) (VND)	Upside (%)	NPM 2026F (%)	ROA 2026F (%)	ROE 2026F (%)	NPAT Q12026 (VND Bn)	NPAT Growth 2026 (% YoY)	Net profit 2026F (VND Bn)	Net profit Growth 2026F (% YoY)	P/E (x)	P/B (x)
1	GMD	Port services	33,224	76,100	93,900	23.4	38.4	12.3	15.7	650	32.6	2,656	15.4	14.4	2.8
2	HAH	Port services	10,491	55,000	72,900	32.5	26.5	13.4	20.1	351	28.6	1,407	0.4	9.2	1.9
3	VSC	Port services	7,731	20,100	29,700	47.8	17.3	4.7	8.8	70	-83.4	700	33.2	15.9	2.4
4	VHC	Seafood	12,190	57,800	69,400	20.1	12.0	9.9	12.6	286	37.9	1,523	1.1	11.7	1.4
5	ANV	Seafood	5,938	21,200	28,300	22.0	13.8	15.7	22.6	195	48.0	1,039	4.0	7.7	1.8
6	FMC	Seafood	2,289	34,950	40,100	14.7	3.5	6.6	10.8	51	37.9	361	3.4	11.5	1.1
7	MSH	Textile & Garment	3,904	34,000	42,600	25.2	12.7	14.6	30.3	81	-3.3	686	2.2	7.0	2.3
8	TCM	Textile & Garment	2,566	20,700	24,700	19.3	7.0	6.0	10.3	66	-16.0	346	13.0	10.4	1.3
9	TNG	Textile & Garment	2,446	18,900	27,600	46.0	4.6	6.0	21.3	60	39.2	433	10.2	7.8	1.8
10	STK	Textile & Garment	1,822	11,200	13,200	16.7	8.9	4.8	10.7	-34	-196.7	76	49.6	7.9	1.5
Total										1,776	15.5	9,227	8.4		

(*) Target price (fair value) in the next 12 months

Source: Fiinpro, Shinhan Securities Vietnam

Data as of 06/04/2026

Song Hong Garment Joint Stock Company (HOSE: MSH)



Target Price (12 Months) 42,600 VND

Current Price (04/06/2026) 34,000VND

Return (%) 25.2%

VNINDEX 1,832

HNXINDEX 305

Market Cap (bn VND) 3,826

Outstanding shares (mn) 113

Free-Floating (mn) 55

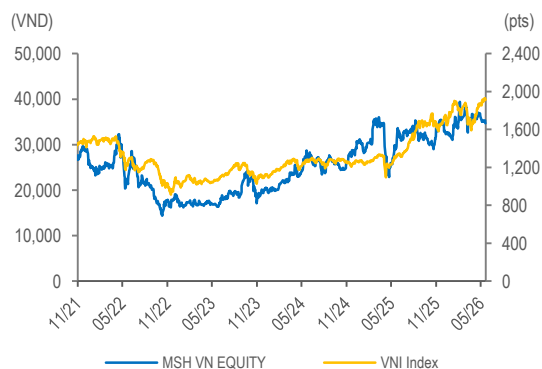
52-Wk High/Low (VND) 41,500/31,200

90-day avg. trading volume (mn) 0.47

90-day avg. turnover (bn VND) 11

Major shareholders (%)	Bui Duc Thinh	23.91
	FPT Securities JSC	10.66

Performance	3M	6M	12M
Absolute (%)	-13.4	0.4	-5.6
Relative to VN-Index (%)	-14.1	-5.0	-41.7



Maintain solid growth

Song Hong Garment Joint Stock Company (HOSE: MSH) is one of the leading enterprises in manufacturing export garments and bedding in Vietnam. With an export turnover of nearly 300 million USD/year, MSH is currently in the top 10 enterprises with the largest garment export value in Vietnam. The US is currently MSH's main export market, accounting for about 80% of export revenue with main customers being major fashion brands such as Columbia Sportswear, Haddad Brands, G-III, .. In addition, MSH also possesses great potential in production capacity with 102 million products/year (excluding Xuan Truong II factory).

Investment thesis & Catalyst

- In the second half of 2026, we believe that MSH's export activities to the US market will still be maintained, despite weak demand in this market. The driving force comes from: (1) Long-term strategic partnerships with US retailers help maintain order volume; (2) Expectations of expanding market share in the US in the complex technical product segment due to the only competitor, China, gradually losing its position due to high tariffs and other competitors such as India and Bangladesh not having sufficient production capacity to compete in this segment.
- Expanding exports of bedding products to the US and Japan: We expect the export of bedding products to the US and Japan to flourish in the context of the strong growth of the bedding market in the US and the large customer Columbia Sportswear doing business in this segment, creating favorable conditions for MSH to access more orders through the previously established relationship channel.

Outlook for 2H2026:

In summary, in Q1/2026, MSH recorded net revenue of VND 1,041 billion (+0.4% YoY), NPAT-Mi of VND 82 billion (-2% YoY). Revenue tended to remain flat in Q1 due to cautious customer sentiment amidst weak US demand following the front-loading period. However, the gross profit margin reached 20.3% (+10 percentage points YoY) despite pressure on selling prices, demonstrating the company's effective control of production costs.

We project MSH's 2026 revenue to reach VND 5,406 billion (-3% YoY). However, we believe net profit will move in the opposite direction to revenue, reaching VND 686 billion, a 3% YoY increase, thanks to: (1) Effective control of production costs; (2) Flexibility to adjust the proportion of CMT and FOB production methods to optimize capacity and improve profit margins.

Risks (1) Risk of declining US consumer demand for textiles and garments; (2) Risk of fluctuations in input material prices; (3) Risk of price decrease, (4) Risk of exchange rate increase and (5) Risk of customer bankruptcy.

Year to Dec.	2023	2024	2025	2026F	2027F
Net revenue (bn VND)	4,542	5,280	5,538	5,406	5,764
OP (bn VND)	187	441	702	715	765
NP (bn VND)	245	440	671	686	720
EPS (VND)	3,260	5,465	5,436	6,098	6,403
OPM (%)	4.1	8.4	12.7	13.2	13.3
NPM (%)	5.4	8.3	12.1	12.7	12.5
ROE (%)	13.9	22.7	31.4	30.3	29.9
PER (x)	11.1	9.5	5.0	7.0	6.7

Source: Company data, Bloomberg, Shinhan Securities Vietnam

TNG Investment and Trading JSC (HOSE: TNG)

TNG

Target Price (12 Months) 27,600VND

Current Price (04/06/2026) 18,900VND

Return (%) 46.0%

VNINDEX 1,832

HNXINDEX 305

Market Cap (bn VND) 2,433

Outstanding shares (mn) 129

Free-Floating (mn) 75

52-Wk High/Low (VND) 28,000/17,400

90-day avg. trading volume (mn) 1.91

90-day avg. turnover (bn VND) 39

Major shareholders (%)	Nguyen Van Thoi	18.32
	Nguyen Duc Manh	11.49

Performance	3M	6M	12M
Absolute (%)	-29.5	-2.6	-1.6
Relative to VN-Index (%)	-30.2	-8.0	-37.7

Strong Position, Reaching Further

TNG Investment and Trading Joint Stock Company (HOSE: TNG) is one of Vietnam's leading textile and garment export businesses, primarily operating in the industrial garment export sector, and also expanding into the real estate sector with the Son Cam Industrial Park. TNG specializes in supplying garments to strategic partners such as Decathlon, Columbia, Nike, etc., and also exports cotton to serve as raw material for the production of jackets for partner customers in India, Indonesia, etc. Currently, TNG is the only Vietnamese textile and garment enterprise that fully meets the 17 criteria of the United Nations on ESG, which has helped TNG receive more production contracts from major brands.

Investment thesis & Catalyst:

- Stable orders from strategic customer Decathlon: With the advantage of being one of the top 3 largest suppliers in the world to the world's leading fashion group - Decathlon, TNG's orders are expected to remain stable in the long term. This is a significant advantage in the context of weakening global textile demand and competitors struggling to maintain orders.
- Prospects for expanding the customer base: The addition of new customers such as H&M, LIDL, and The North Face is a positive sign for increasing TNG's orders in the future. With superior production capacity and full compliance with ESG standards, we believe TNG has the capacity and scale to meet the various standards of fashion brands, thereby increasing revenue and profits in the future.
- Son Cam 1 Industrial Cluster can bring long-term profitability if existing obstacles are resolved.

Outlook for 2H2026:

In Q1/2026, TNG recorded net revenue of VND 1,952 billion (+30% YoY), and NPAT-Mi reached VND 60 billion (+40% YoY). Positive revenue and profit growth is due to (1) Increased exploitation of complex product lines in the US and EU markets; (2) Optimization of production costs; (3) Positive order situation with the addition of new customers and stable orders from long-term customers.

We project TNG's 2026 revenue to reach VND 9,382 billion (+8% YoY), NPAT-Mi's to reach VND 433 billion (+11% YoY), driven by: (1) Positive order situation from existing and new customers in the EU and US; (2) Continued expansion of capacity and improved production capacity with the recruitment of additional workers.

Risks: (1) Payment risk and interest expense eroding profits due to high debt ratio; (2) Risk of rising exchange rates; (3) Risk of declining demand for garments in the US market.



Year to Dec.	2023	2024	2025	2026F	2027F
Net revenue (bn VND)	7,098	7,656	8,699	9,382	9,849
OP (bn VND)	292	401	507	553	596
NP (bn VND)	222	316	392	433	454
EPS (VND)	2,019	2,693	3,175	3,536	3,701
OPM (%)	4.1	5.2	5.8	5.9	6.1
NPM (%)	3.1	4.1	4.5	4.6	4.6
ROE (%)	12.7	16.9	20.1	21.3	20.4
PER (x)	9.9	9.3	5.7	7.8	7.5

Vinh Hoan Corporation (HOSE: VHC)



Target Price (12 Months) 69,400 VND

Current Price (04/06/2026) 57,800 VND

Return (%) 20.1%

VNINDEX 1,832

HNXINDEX 305

Market Cap (bn VND) 12,106

Outstanding shares (mn) 209

Free-Floating (mn) 109

52-Wk High/Low (VND) 69,900/50,700

90-day avg. trading volume (mn) 1.18

90-day avg. turnover (bn VND) 54

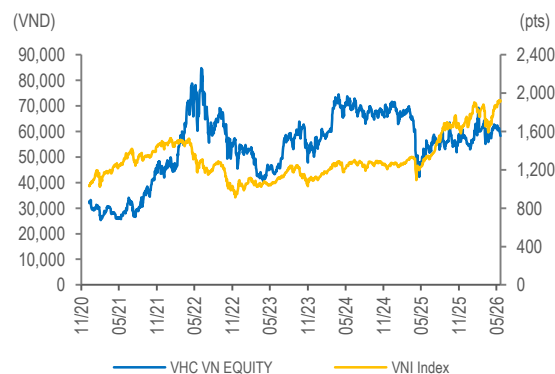
Major shareholders (%) TruongThi Le Khanh 42.32

Mitsubishi Corporation 6.80

Performance 3M 6M 12M

Absolute (%) -6.8 0.3 3.4

Relative to VN-Index (%) -7.5 -5.1 -32.7



Capturing Opportunities in the U.S. Market

Vinh Hoan Corporation (HOSE: VHC) is the leading Vietnamese pangasius export company, accounting for approximately 14% of the country's total pangasius export value. VHC possesses a closed-loop value chain, large-scale production, and meets many international standards.

Investment thesis & Catalyst:

- The pangasius segment is expected to experience positive growth amidst high demand in the key export market – the US – due to (1) Low inventory levels; (2) Shortage of natural whitefish species such as pollock and cod due to fishing quota reductions, which will boost demand for pangasius as a substitute; (3) Selling prices are strengthened by high prices of fingerlings and high-quality products.
- The ability to self-supply fingerlings and fish feed reduces the risk of high input material prices when fingerling and feed prices in the market are currently at their peak.
- Diversified revenue structure helps maintain growth momentum: By-products, Sa Giang, Collagen & Gelatin, and Value-Added products are expected to grow steadily thanks to sustained strong consumer demand. This helps strengthen VHC's revenue growth momentum in the second half of 2026.

Outlook for 2H2026:

In Q1/2026, VHC recorded revenue of VND 2,955 billion (+12% YoY) and NPAT-Mi revenue of VND 266 billion (+38% YoY). Revenue growth was driven by increased selling prices of fishmeal and fish oil amidst rising raw material prices due to fluctuations in the Middle East. Net profit increased sharply thanks to dividends from subsidiaries, while core profit decreased by 31% despite increased revenue due to increased cost of goods sold in the pangasius segment.

Expectations of maintaining stable profit margins due to increased pangasius selling prices: Pangasius selling prices are expected to increase as supply is expected to be negatively affected by El Nino weather (May-July 2026).

The pangasius segment is expected to continue its growth in the US market by taking advantage of the gap from the shortage of whitefish supply, low inventory levels, and increased selling prices. In other markets such as China, the EU, etc., it is expected to face competitive pressure from domestic Chinese tilapia and other competitors.

The by-products, Sa Giang, and Value Added segments are expected to grow steadily, contributing approximately 30% of revenue, helping to maintain VHC's revenue and profit growth.

Risks: (1) Trade barriers; (2) Competition from India and Bangladesh; (3) Climate change & disease; (4) Increased logistics costs.

Year to Dec.	2023	2024	2025	2026F	2027F
Net revenue (bn VND)	10,033	12,513	12,021	13,261	12,293
OP (bn VND)	969	1,241	1,475	1,472	1,451
NP (bn VND)	974	1,303	1,507	1,523	1,351
EPS (VND)	4,914	5,463	6,318	6,447	5,718
OPM (%)	9.7%	10.4%	12.5%	11.5%	11.0%
NPM (%)	11.3%	17.1%	15.1%	14.0%	12.2%
ROE (%)	13.7	12.3	10.6	10.4	11.7
PER (x)	1.5	1.8	1.6	1.5	1.4

Nam Viet Corporation (HOSE: ANV)



Target Price (12 Months) 25,700 VND

Current Price (04/06/2026) 21,200 VND

Return (%) 22.0%

VNINDEX 1,832

HNXINDEX 305

Market Cap (bn VND) 5,645

Outstanding shares (mn) 266

Free-Floating (mn) 90

52-Wk High/Low (VND) 34,500/15,750

90-day avg. trading volume (mn) 1.20

90-day avg. turnover (bn VND) 19

Major shareholders (%) Doan Toi 55.06

Doan Chi Thanh 11.09

Performance 3M 6M 12M

Absolute (%) -19.1 -26.5 30.9

Relative to VN-Index (%) -19.8 -31.9 -5.2



Expanding Market Share in the US Through Competitive Pricing

Nam Viet Joint Stock Company (HOSE: ANV) is a leading Vietnamese seafood export company, with pangasius as its main product. After expanding into tilapia in 2014, 2025 marks a breakthrough period for this segment, opening up new growth potential in the future.

Investment thesis & Catalyst:

- Self-sufficiency in raw materials helps fully absorb the upward trend in pangasius prices: Thanks to a closed production chain from breeding farms – feed production and processing for export, ANV not only controls input costs but also benefits from the expected increase in pangasius prices in the near future.
- Tilapia exports are expected to grow when (1) Continuing to take advantage of the gap left by China in the US market to expand market share; (2) Boosting exports of deeply processed tilapia products with high added value.
- Expanding Export Markets: ANV is expanding its export market to Brazil thanks to the tax exemptions from the bilateral trade agreement between Vietnam and Brazil. Although competition in this market is quite fierce due to competition from domestic tilapia and from China, with the impetus from high consumer demand and ANV's high-quality products, we expect this market to generate revenue for the company in the near future.

Outlook for 2H2026:

In Q1/2026, ANV recorded revenue of VND 1,841 billion (+66% YoY) and after-tax profit of VND 195 billion (+48% YoY) – strong growth thanks to: (i) Boosting pangasius exports to the US and Brazil by taking advantage of the market share gap left by China in the US and tariff preferences from bilateral trade agreements with Brazil; (ii) Increasing tilapia exports to the US market thanks to competitive pricing and high-quality products;

We project ANV's revenue and NPAT-Mi in 2026 to reach VND 7,526 billion (+8.3% YoY) and VND 1,039 billion (+4.0% YoY) respectively, growth based on the following factors:

- 1) Advantage of low tilapia selling prices thanks to a closed tilapia production chain and superior supply capacity; helping to expand market share in the US and Brazil.
- 2) Boosting pangasius and tilapia exports to the US market by taking advantage of the gap left by China due to high import tariffs and shortage of natural whitefish supply.
- 3) Expanding export market to Brazil by taking advantage of high demand and preferential tariff rates from the CPTPP trade agreement.

Risks: (1) Trade barriers; (2) Raw material price fluctuations; (3) Quality regulations; (4) Increased logistics costs

Year to Dec.	2023	2024	2025	2026F	2027F
Net revenue (bn VND)	4,439	4,911	6,952	7,526	6,012
OP (bn VND)	183	119	1,150	1,264	920
NP (bn VND)	39	48	999	1,039	697
EPS (VND)	293	316	3,754	4,049	2,947
OPM (%)	0.9	1.0	14.4	13.8	11.6
NPM (%)	1.4	1.7	31.6	22.6	12.9
ROE (%)	104.9	62.6	6.9	8.3	11.4
PER (x)	1.5	1.9	1.9	2.0	1.7

Sao Ta Foods JSC (HOSE: FMC)



Target Price (12 Months) 40,100 VND

Current Price (04/06/2026) 34,950 VND

Return (%) 14.7%

VNINDEX 1,832

HNXINDEX 305

Market Cap (bn VND) 2,285

Outstanding shares (mn) 65

Free-Floating (mn) 15

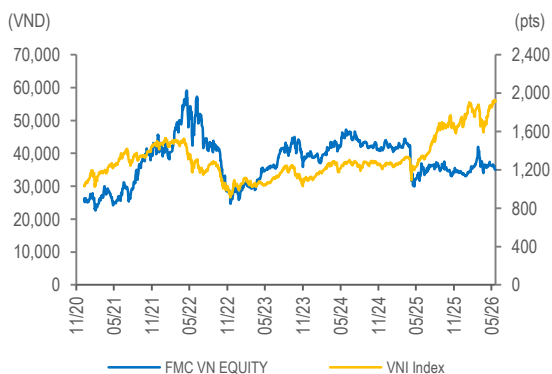
52-Wk High/Low (VND) 45,750/34,150

90-day avg. trading volume (mn) 0.09

90-day avg. turnover (bn VND) 2

Major shareholders (%)	PAN Group JSC	37.75
	CP Vietnam	24.90
	Livestock JSC	

Performance	3M	6M	12M
Absolute (%)	-14.5	-4.0	-7.3
Relative to VN-Index (%)	-15.3	-9.4	-43.4



Dependent on the anti-dumping tax results

Sao Ta Food Joint Stock Company (HoSE: FMC) is one of Vietnam's leading shrimp exporters, consistently maintaining its position among the top 5 largest shrimp exporters in Vietnam. FMC currently self-supplies 30% of its raw shrimp materials, along with a 505-hectare farming area.

Investment thesis & Catalyst:

- Deep processing helps FMC maintain business efficiency and enhance the value of its exported shrimp products globally, thereby maintaining market share in Japan (a market demanding meticulous processing techniques) and the US (facing pressure from processed shrimp from Ecuador, India, and Indonesia).
- "Green production" and the application of technology in shrimp farming: FMC's 200-hectare farming area has ASC (Aquaculture Stewardship Council) certification, which will facilitate entry into the Western European market. In addition, applying technology to increase the success rate of farming and reduce production costs will enhance competitiveness compared to shrimp from Ecuador and India.
- Diversifying export markets: Thanks to the advantage of certified farming areas, FMC will continue to expand into new markets such as Canada and Australia.

Outlook for 2H2026:

- In Q1/2026, revenue reached VND 1,399 billion (-30% YoY), NPAT-Mi reached VND 51 billion (+34% YoY). The reason for the revenue decline was the extended Lunar New Year holiday and the anti-dumping duty deposit policy in the US market, which prompted the company to proactively adjust its revenue. In contrast to the decline in revenue, profit grew significantly thanks to a sharp decrease in cost of goods sold and reduced selling expenses.
- We note that the preliminary anti-dumping duty rate of the 20th review is 10.76%. If this rate remains unchanged, FMC will not be able to refund the VND 136 billion tax. This will negatively impact the company's profit.
- In the second half of 2026, FMC's business results will depend heavily on the preliminary and official AD tax results for frozen warmwater shrimp. It is expected that in Q3, FMC's export revenue will slightly decline due to a higher preliminary POR20 tax rate compared to other businesses under review. If the official POR20 results announced at the end of the year are favorable, FMC's Q4/2026 results will improve. We cautiously project FMC's net revenue and NPAT - Mi in 2026 to reach VND 7,458 billion (-9% YoY) and VND 361 billion (+3% YoY), respectively.

Risks: (1) Competitive risk, (2) Disease risk, unfavorable weather conditions for farming, (3) Input raw material risk, (4) Risk of increased transportation costs

Year to Dec.	2023	2024	2025	2026F	2027F
Net revenue (bn VND)	5,087	6,913	8,185	7,458	8,474
OP (bn VND)	292	363	410	229	307
NP (bn VND)	302	423	349	361	289
EPS (VND)	4,221	4,675	5,332	3,989	4,424
OPM (%)	5.9	6.1	4.3	3.5	3.4
NPM (%)	13.9	17.1	13.73	10.8	10.4
ROE (%)	7.6	8.8	6.6	11.5	10.3
PER (x)	0.9	1.2	0.9	1.1	0.9

Gemadept JSC (HOSE: GMD)



GEMADEPT CORPORATION

Target Price (12 Months) 93,900 VND

Current Price (04/06/2026) 76,100 VND

Return (%) 23.4%

VNINDEX	1,832
HNXINDEX	305
Market Cap (bn VND)	32,456
Outstanding shares (mn)	426
Free-Floating (mn)	394
52-Wk High/Low (VND)	89,500/54,700
90-day avg. trading volume (mn)	1.99
90-day avg. turnover (bn VND)	127
Major shareholders (%)	
VII FUND II,LP	13.81
SSJ Consulting VN	7.17

Performance	3M	6M	12M
Absolute (%)	-3.7	22.5	28.8
Relative to VN-Index (%)	-4.4	17.1	-7.3



Confident in Double-Digit Growth

Gemadept Corporation is one of Vietnam's leading logistics companies, with a network of ports and logistics facilities and a state-of-the-art system. Main business activities: Port operations; Logistics. Gemadept owns a total of 7 seaports with an annual capacity of up to 5 million TEUs and 5 million tons of bulk cargo.

Investment thesis & Catalyst:

- Gemalink expands its capacity, consolidating its position as Vietnam's number one deep-water port. Phase 2 of the project commenced on April 17, 2026, and is expected to be operational from Q3, while Gemalink 3 will also be implemented this year. According to the plan, Gemalink's total capacity will increase to approximately 3 million TEUs by 2027 (a 7% increase in GMD capacity compared to the current) and reach 4 million TEUs by the end of 2028 – beginning of 2029, more than double the initial design (a 12% increase in GMD capacity compared to the current). Gemalink still has significant growth potential through optimizing berth utilization, selecting high-volume and high-priced service routes.
- Ambition to establish waterway transportation as a trillion-dong growth pillar. The company's investment plan for a large-capacity fleet of ocean-going and inland waterway vessels represents a strategic move to modernize transportation capabilities and further strengthen its integrated logistics chain. GMD plans to acquire approximately 50 vessels amid a market oversupply environment, thereby capitalizing on relatively low vessel prices to expand its fleet at reasonable costs. By 2030, the company targets its shipping segment to contribute around VND 1 trillion in profit, becoming an additional growth pillar alongside port operations.

Outlook for 2H2026:

- In Q1/2026, GMD recorded revenue of VND 1,452 billion (+13.7% YoY) and net profit of VND 650 billion (+23.3% YoY), mainly from volume growth and contributions from Gemalink port. In Q1, Gemalink added 3 new service routes.
- In 2026, we expect profits to continue growing by 20% YoY thanks to (1) Increased capacity expansion and (2) Stable cargo volume and a 10% YoY increase in cargo handling service fees.

Risks: (1) Risks in the global economic situation and (2) Decreased purchasing power.

Year to Dec.	2022	2023	2024	2025	2026F
Net revenue (bn VND)	3,916	3,846	4,832	5,946	6,914
OP (bn VND)	1,104	1,116	1,345	1,627	2,086
NP (bn VND)	1,157	1,061	1,594	2,224	2,656
EPS (VND)	3,054	2,366	3,483	5,086	6,524
OPM (%)	25.4	27.6	33.0	37.4	38.4
NPM (%)	15.0	10.1	10.7	13.2	15.7
ROE (%)	20.6	26.6	22.7	18.5	14.4
PER (x)	2.6	2.2	2.6	3.1	2.8

Hai An Transport and Stevedoring JSC (HOSE: HAH)



Target Price (12 Months) 72,900 VND

Current Price (04/06/2026) 55,000 VND

Return (%) 32.5%

VNINDEX	1,832
HNXINDEX	305
Market Cap (bn VND)	9,287
Outstanding shares (mn)	169
Free-Floating (mn)	109
52-Wk High/Low (VND)	71,700/49,700
90-day avg. trading volume (mn)	1.80
90-day avg. turnover (bn VND)	87
Major shareholders (%)	15.7
Hai Ha Investment and Transportation JSC	
Container Viet Nam JSC	12.6

Performance	3M	6M	12M
Absolute (%)	-17.9	-10.6	-6.0
Relative to VN-Index (%)	-18.6	-16.0	-42.1



Investing for the Future

Hai An Transport and Stevedoring Joint Stock Company is one of Vietnam's leading maritime transport enterprises. Hai An is one of the few companies with a complete value chain in the maritime transport industry. Hai An provides a full range of maritime transport services including freight transport services (for North-South routes and international shipping routes), maritime agency (cooperating with international shipping lines in providing transport services), port services (providing port services such as receiving ships, loading and unloading goods), warehousing services and logistics services. The complete value chain helps Hai An operate efficiently, contributing to cost optimization.

Investment thesis & Catalyst:

- Expanding the fleet helps increase capacity. Hai An continues to own 20 vessels (mainly 1,800 – 3,000 TEU vessels), increasing total capacity to 33,100 TEU (+9.2% compared to the current).
- VSC is collaborating with HAH to establish the Hai An Green Shipping Line joint venture, in which HAH contributes 40% of the capital. The joint venture will invest in the construction of new large-capacity vessels, initially two container ships with a capacity of 7,000 TEU, equivalent to approximately VND 4,700 billion. The planned delivery dates are June 30, 2028 and September 30, 2028. This is considered a strategic move to expand the fleet, aiming for larger vessels to serve long-haul routes such as Europe and America.
- The time charter market is projected to continue strong growth in 2026. Time charter rates are expected to maintain a positive upward trend, supported by high demand and limited supply, keeping prices at an attractive level. The container ship charter market remains favorable and has so far been largely unaffected by tensions in the Middle East, even recording stronger growth.

Outlook for 2H2026:

- In Q1 2026, HAH recorded revenue of VND 1,264 billion (+8.2% YoY) and net profit of VND 350 billion (+28.2% YoY), thanks to the addition of one new vessel and continued increase in transport volume.
- We maintain a positive outlook for HAH's business operations in 2026 due to (1) the addition of 2 new vessels in 2026, (2) the time charter market is projected to remain strong in 2026, and (3) the cooperation with VSC helps HAH access and effectively utilize VSC's large port infrastructure, thereby increasing its output.

Risks: (1) Risks in the global economic situation, (2) Declining purchasing power and (3) Increased fuel costs.

Year to Dec.	2022	2023	2024	2025	2026F
Net revenue (bn VND)	3,206	2,613	3,992	5,091	5,314
OP (bn VND)	1,308	447	980	1,748	1,756
NP (bn VND)	1,041	358	800	1,401	1,407
EPS (VND)	11,699	3,648	5,361	7,145	7,177
OPM (%)	32.5	13.7	20.0	27.5	26.5
NPM (%)	36.1	11.2	20.1	26.0	20.1
ROE (%)	4.2	13.6	12.4	9.3	9.2
PER (x)	1.5	2.0	2.5	2.5	1.9