

Logistics

Logistics costs rebound



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Logistics– Logistics costs rebound

1. Vietnam logistics market update in Q1/2026

Prolonged instability in the Middle East continues to weigh on the global shipping market as key trade routes face disruptions, transit times lengthen, and fuel costs rise. As a result, logistics costs have entered a renewed upcycle in 2026 following a period of easing, becoming a significant headwind for Vietnamese exporters.

2. Outlook for 2H2026

Freight rates are likely to remain high, driven by ongoing port congestion and the lack of improvement in transit times.

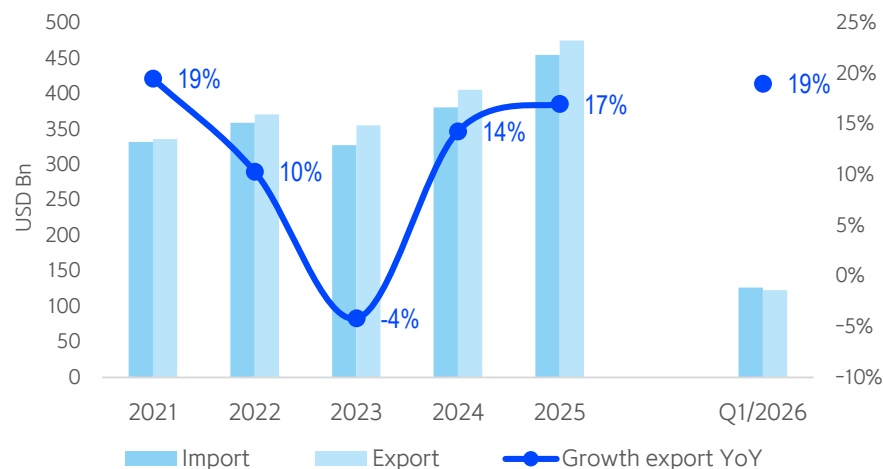
Concerns over potential global supply chain disruptions have led customers to bring forward orders in an effort to secure supply ahead of the year-end peak season. As a result, demand for container shipping and vessel chartering remains robust, supporting carriers' ongoing network expansion through the addition of new service routes, particularly on Trans-Pacific and Indian Subcontinent trade lanes.

3. Investment Opportunities in Logistics Stocks

GMD, HAH

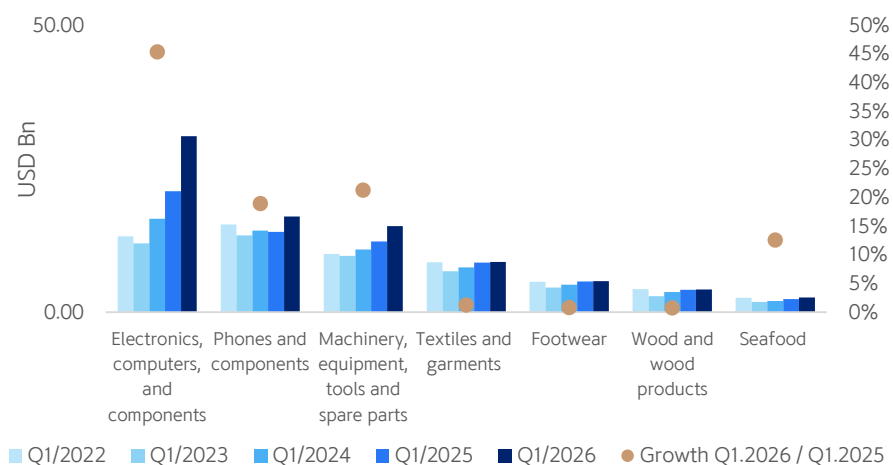
Exports and imports continued to grow steadily, remaining largely unaffected by the Middle East conflict

Vietnam's Import and Export Growth



Source: GSO, Shinhan Securities Vietnam

The growth of exported groups in Q1/2026

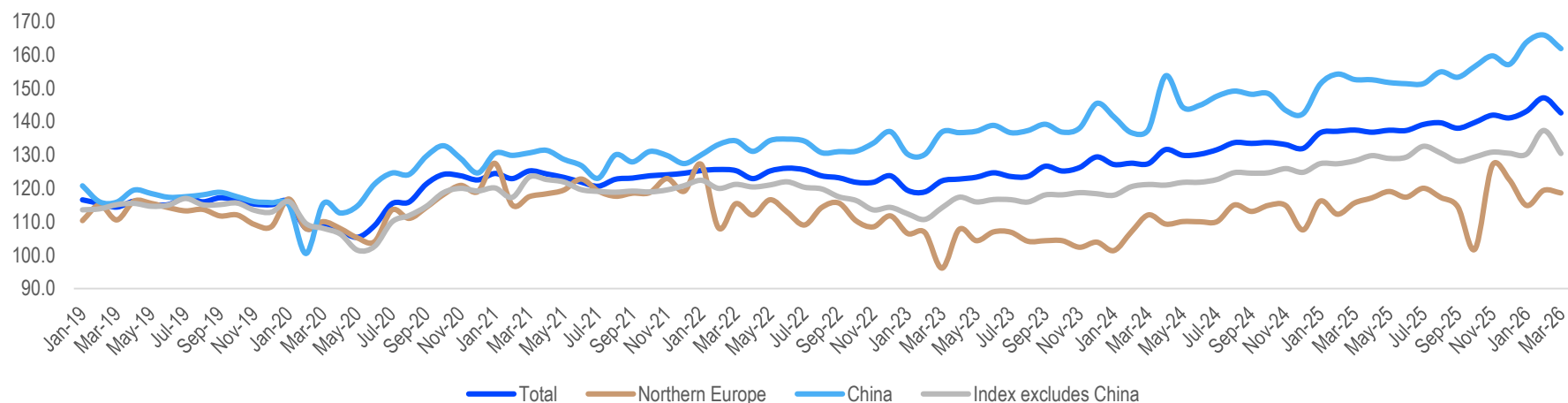


Source: GSO, Shinhan Securities Vietnam

- ❑ 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.

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

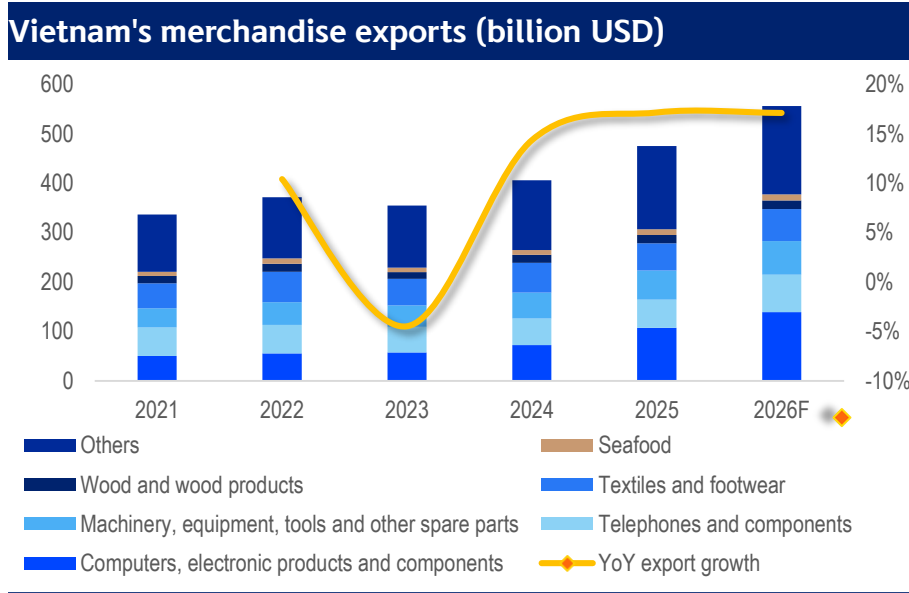
Global container throughput index (2019 = 100)



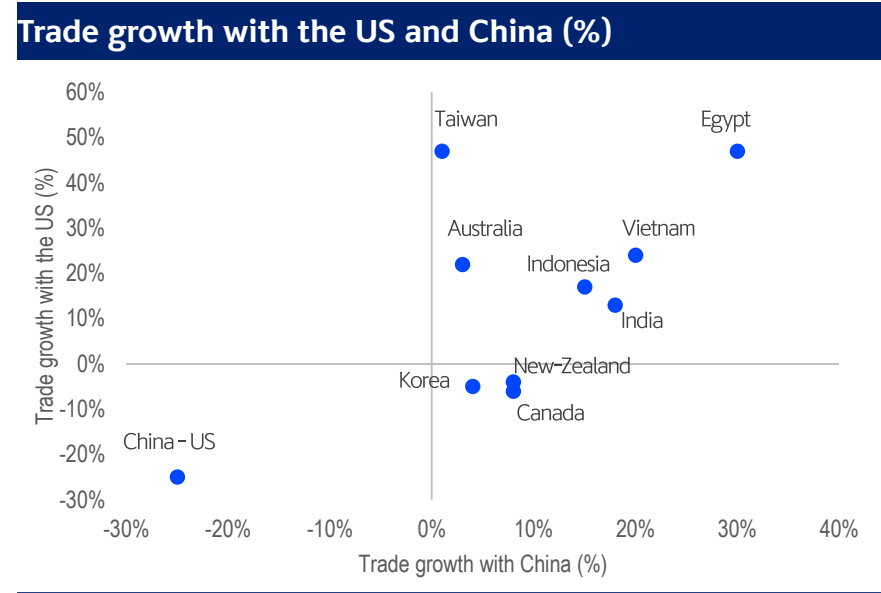
Source: Alphaliner, Shinhan Securities Vietnam

- 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

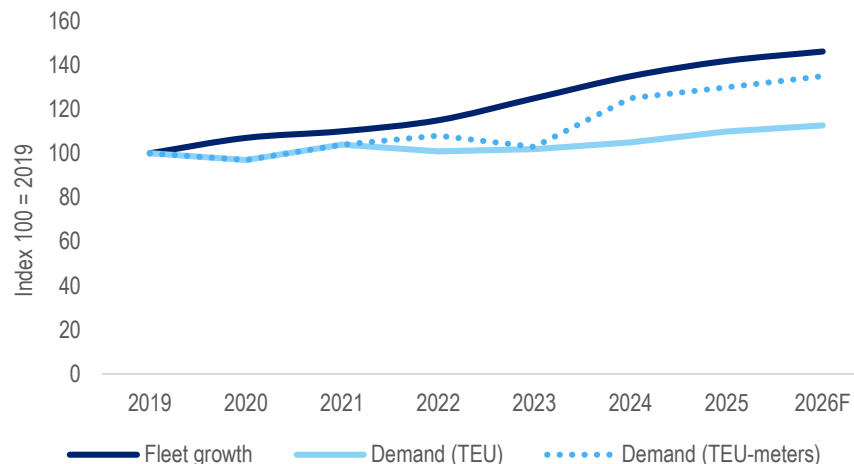


Source: UNSTAT, Shinhan Securities Vietnam

- ❑ 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.

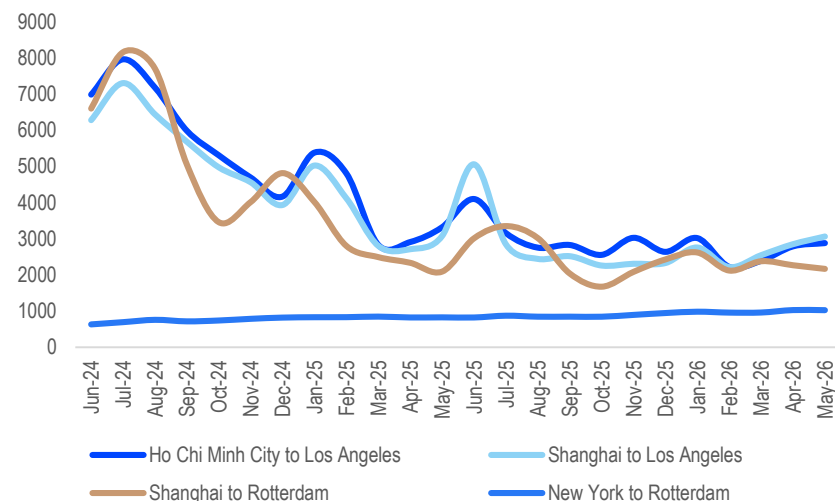
Logistics – Spot freight rates are forecast to remain high but will vary across routes

Fleet growth and global demand



Source: WTO, Shinhan Securities Vietnam

Average spot rates for major routes(USD/FEU)

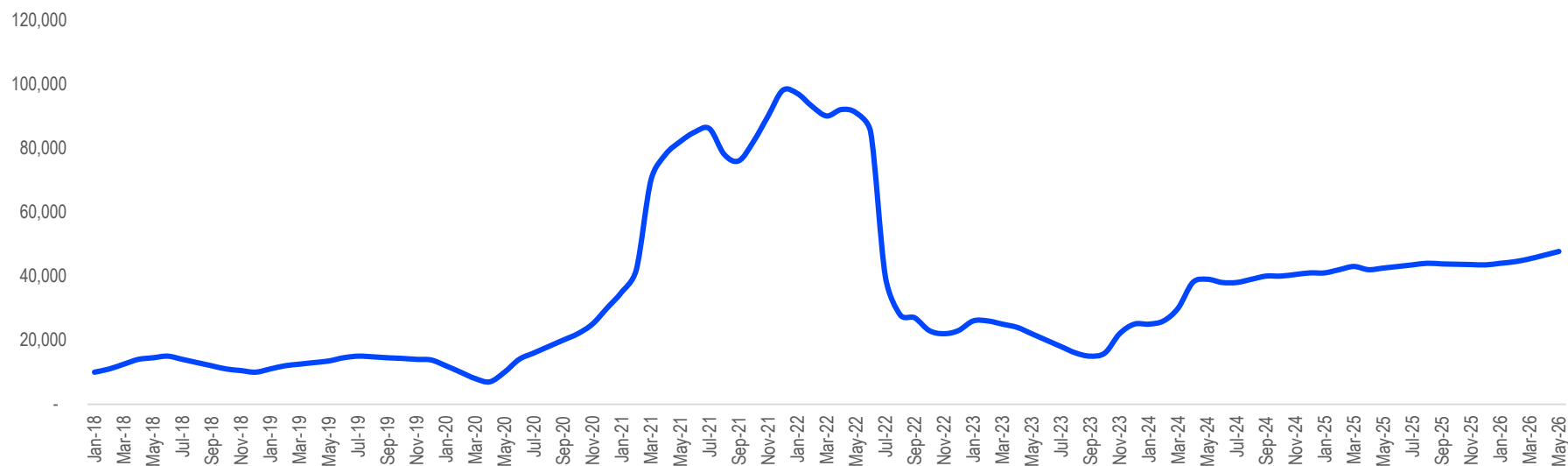


Source: Bloomberg, Shinhan Securities Vietnam

- ❑ **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)

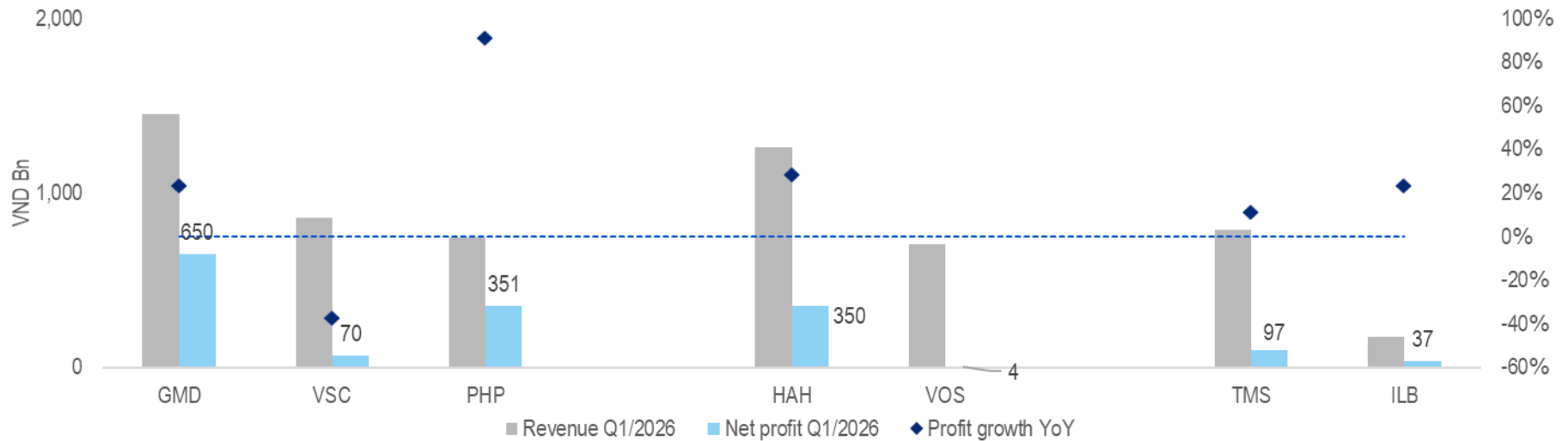


Source: Alphaliner, Shinhan Securities Vietnam

- ❑ 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.

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.

Logistics| Investment Opportunities in Logistics 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 |

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

Source: Fiinpro, Shinhan Securities Vietnam

Data as of 06/04/2026

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) 66,200 VND

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

Return (%) 20.3%

| | |
|--|---------------|
| 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 |

Important Disclosure

Stock

-  **BUY:** Expected 12-month gain of 15% or more
-  **HOLD:** Expected 12-month loss of 15% to gain of 15%
-  **SELL:** Expected 12-month loss of 15% or more

Sector

-  **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY
-  **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD
-  **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL



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