

## VIETTEL POST JSC (HSX: VTP)

### ATTRACTIVE VALUATION AS BUSINESS OPERATIONS MAINTAIN STRONG GROWTH

- The e-commerce market continues to boom, becoming the main driver sustaining robust growth in the postal and delivery sector.
- We forecast 2025-27F net profit to grow by 14.8%/20.7%/43.6% YoY, driven by improving gross margin and greater contribution from key logistics projects.
- We recommend **ADD** for VTP, with a target price of VND 121,000/share.

#### The development of the e-commerce market supports the strong growth momentum of postal and delivery activities

Thanks to the rising trend of online shopping as more major brands appear on e-commerce platforms, the e-commerce market is forecast to grow 25.5% in 2025 and reach 63 USDbn by 2030, equivalent to a CAGR of around 15%. This will support postal and delivery activities to continue expanding strongly. During 2025–27, we expect VTP's postal volume to rise 21.5%/16.5%/16.5% YoY, below projected e-commerce growth to reflect the industry's high level of competition.

#### New logistics infrastructure projects enhance VTP's business outlook

We estimate VTP's logistics revenue at border-gate areas will surge, increasing 40%/16%/10% YoY in 2025–27 thanks to key logistics infrastructure projects. After successfully obtaining the necessary permits for the Lang Son Logistics Park, which expands capacity, together with the recovery of import–export activities through Lang Son as agricultural import demand rises sharply, we expect the contribution from the Lang Son Logistics Park to grow positively during 2026–27. In addition, VTP will participate in smart border-gate projects, thereby improving capacity and customs clearance efficiency, supporting business performance for the company's key logistics infrastructure projects.

#### Net profit is forecast to grow 14.8%/20.7%/43.6% YoY during 2025–27

We estimate VTP's service revenue (including postal and border-gate logistics revenue) will maintain growth of 21.5%/16.4%/17.5% YoY, thereby driving net revenue to increase 6.6%/8.2%/10.5% YoY in 2025–27. We expect VTP's profit margin to improve by 0.8% pts/0.6% pts/0.8% pts YoY thanks to a higher proportion of service revenue, greater application of technology in operations, lower fuel costs, and the expansion of B2B logistics that enhances order fulfillment rates, thereby supporting net profit growth of 15%/21%/44% YoY.

#### Recommend ADD with a target price of 121,000VND/share.

We value VTP shares using the FCFF valuation method, with a target price of 121,000vnd/share. We expect from 4Q25, VTP will complete the necessary licenses to expand capacity for the Lang Son Logistics Park project. Combined with an optimistic business outlook and after a nearly 45% decline from the peak, we believe this is a suitable time to accumulate VTP shares.

Financial indicators	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27
Net revenue	19,588	20,735	22,099	23,903	26,418
Net profit	392	379	435	524	753
Net revenue growth	-9.4%	5.9%	6.6%	8.2%	10.5%
Net profit growth	51.0%	-3.4%	14.8%	20.7%	43.6%
Gross profit margin	4.5%	4.8%	5.7%	6.3%	7.0%
EBITDA margin	3.0%	2.9%	3.5%	4.2%	5.3%
ROAE	26.4%	23.9%	24.5%	25.0%	28.7%
ROAA	6.4%	5.9%	6.4%	6.6%	8.3%
EPS (VND/share)	3,217	3,109	3,569	4,307	6,183
BVPS (VND/share)	13,009	13,043	16,077	18,383	24,631

Source: VTP, MBS Research forecast

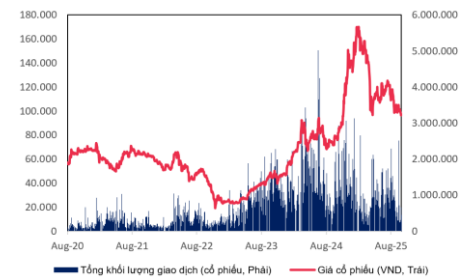
**ADD**

**Target price** **121,000 VND**  
*Upside* **26.7%**

#### Key changes in the report

N/A

#### Stock information



Source: FiinproX, MBS Research

Market price (VND)	95,500
52-week high (VND)	170,000
52-week low (VND)	75,800
Market capitalization (VND bn)	11,739
P/E (TTM)	29.4
P/B	7.1
Dividend yield (%)	1
Foreign ownership (%)	4.5

Source: <https://s24.mbs.com.vn/>

#### Ownership structure (%)

Viettel Group	60.8
Saigon 3 Capital Co.,Ltd	16.9
Japan Asia MB Capital	3.6
Viettel Post Trade Union	1.3

Source: <https://s24.mbs.com.vn/>

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## VIETTEL POST JSC (HSX: VTP)

### Investment thesis and valuation

#### Investment thesis

We recommend **ADD** on VTP with a target price of 121,000 VND/share based on the following key points:

- The strong momentum of the e-commerce market supports postal volume growth, while the restructuring of the e-commerce market enables VTP to successfully expand market share.
- Key logistics infrastructure projects are expected to contribute more to service revenue once the necessary permits are completed, enhancing operating capacity.
- After a nearly 45% decline from its peak, VTP maintains an optimistic business outlook and strong net profit growth; we believe this is a suitable time to accumulate VTP shares.

#### Valuation and recommendation

We apply the FCFF valuation method to determine VTP's fair value at 121,000 VND/share (upside potential of 26.7% compared to the closing price on 06 Oct 2025). We expect from 4Q25, VTP will complete the necessary licenses to expand capacity for the Lang Son Logistics Park project. Combined with an optimistic business outlook and after a nearly 45% decline from its peak, we believe this is a suitable time to accumulate VTP shares.

Figure 1: Valuation summary

Valuation	Unit	
Enterprise value	VNDbn	14,739
Number of shares outstanding	mn shares	121.78
Target price		121,025
Rounded target price		121,000
Upside		26.7%

Source: MBS Research

Figure 2: Cost of equity

Cost of equity	
Risk-free rate	3%
Beta	0.9
Equity risk premium	9
Cost of equity	9.8%

Source: MBS Research

Figure 3: WACC and long-term growth

WACC and long-term growth	
Cost of debt	8%
Tax rate	20%
WACC	10%
Long-term growth	2%

Source: MBS Research

Figure 4: Core operating FCFF forecast

FCFF forecast	2025	2026	2027	2028	///	2035
(+) Profit after tax	435	524	753	969		1,710
(+) Non-cash expenses	216	350	447	591		1,881
(+) After-tax interest expense	78	139	131	124		124
(-) Capital expenditure	739	1,142	827	1,231		2,495
(-) Change in working capital	213	140	241	(195)		(315)
Discounted FCFF	(223)	(245)	218	491		632

Source: MBS Research

Figure 5: Core operating FCFF valuation method

Valuation based on FCFF		
(+) Present value during 2024F–2034F	VND bn	6,356
(+) Present value of terminal value	VND bn	8,333
(+) Cash and cash equivalents	VND bn	2,097
(-) Debt	VND bn	2,047
(-) Minority interest	VND bn	0
Enterprise value (EV)	VND bn	14,739
Number of shares	mn shares	122
Share value	VND/share	121,025
Share value (rounded)	VND/share	121,000

Source: MBS Research

## Investment risks

- Weaker-than-expected shopping demand on e-commerce platforms results in lower-than-expected delivery revenue growth.
- Rising global oil prices amid renewed geopolitical tensions lead to higher fuel costs.
- Delays in licensing and construction of key logistics infrastructure projects may affect logistics revenue growth.

Figure 6: Cross-sector company comparison

Company	Country	Ticker	Market cap USD mn	P/E (x)		P/B (x)		ROA (%)		ROE (%)	
				2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
United Parcel Service Inc	America	UPS US	73,552	13.4	12.1	4.7	4.8	7.6	8.6	34.2	39.3
CJ Logistic Corp	Korea	000120 KS	1,354	7.9	6.6	0.4	0.4	2.5	32	5.9	6.7
KLN Logistic Group Ltd	China	636 HK	1,682	9.6	9.6	0.8	0.7	3.2	3.1	8.0	7.7
YTO Express Group Co Ltd	China	600233 CH	8,813	15.6	13.2	1.8	1.7	7.6	8.4	11.9	12.8
STO Express Co Ltd	China	002468 CH	3,848	21.4	16.8	2.5	2.2	4.3	4.9	12.0	13.5
Yamato Holding Co Ltd	Japan	9064 JP	5,499	26.0	17.8	1.3	1.2	2.6	3.7	4.8	70
J&T Global Express	China	1519 HK	10,973	34.2	20.2	3.5	3.0	4.0	6.6	10.4	15.7
Bohai Ferry Group	China	603167 CH	621	14.1	12.7	1.2	1.2	N/A	N/A	8.7	9.6
<b>Average</b>			<b>13,293</b>	<b>17.8</b>	<b>13.6</b>	<b>2.0</b>	<b>1.9</b>	<b>4.5</b>	<b>5.5</b>	<b>12.0</b>	<b>14.0</b>
<b>Median</b>			<b>4,673</b>	<b>14.8</b>	<b>13.0</b>	<b>1.5</b>	<b>1.4</b>	<b>4.0</b>	<b>4.9</b>	<b>9.6</b>	<b>11.2</b>
<b>Viettel Post JSC</b>	<b>Vietnam</b>	<b>VTP</b>	<b>437</b>	<b>N/A</b>	<b>N/A</b>	<b>6.9</b>	<b>6.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Source: Bloomberg, MBS Research

COMPANY OVERVIEW & 6M2025 RESULTS

Viettel Post Joint Stock Corporation (HSX: VTP) was established in 1997 as the Press Distribution Department, with the initial mission of serving agencies under the Ministry of Defense. In 2006, the company was restructured into a state-owned enterprise named Viettel Post Joint Stock Corporation, a subsidiary of Viettel Group. In 2009, the company was equitized and renamed Viettel Post Joint Stock Company, with charter capital of 60 VNDbn. VTP shares were listed on UPCOM in 2018 and officially traded on HOSE on 12 Mar 2024.

Figure 7: VTP’s revenue structure during 2018–2024

(Unit: VND bn)

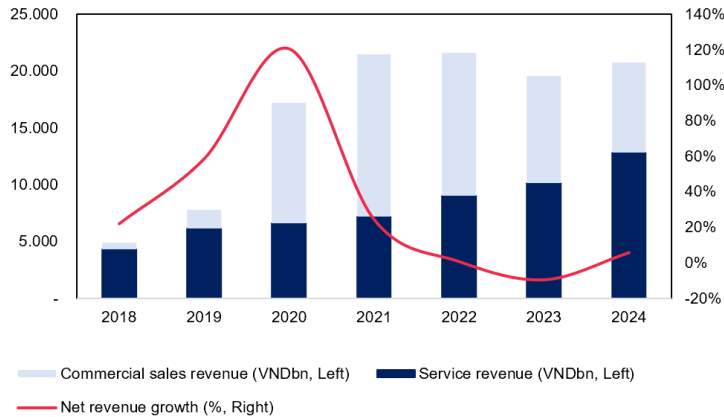
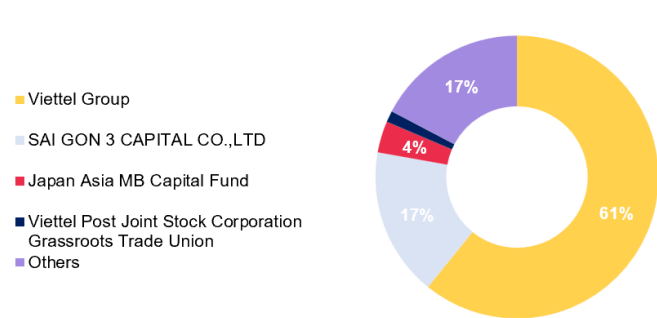


Figure 8: VTP’s ownership structure

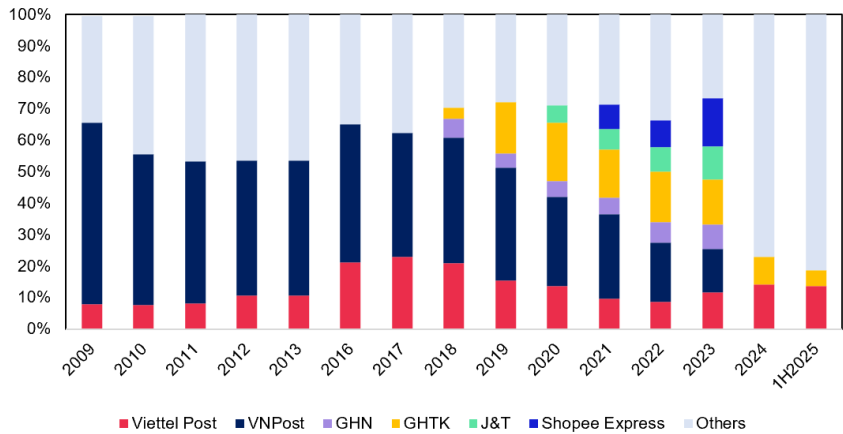


Source: VTP, MBS Research

Source: VTP

VTP has quickly become one of the pioneering logistics enterprises in Vietnam by applying advanced technology in its business operations, improving efficiency, optimizing operating costs by up to 40%, and enhancing customer responsiveness. With Viettel Military Industry and Telecommunications Group (Viettel) as the largest shareholder, VTP enjoys a clear competitive advantage through participation in major industry projects and pioneering expansion into neighboring countries such as China, Laos, and Thailand. To date, VTP is one of Vietnam’s leading delivery companies, operating more than 2,000 postal outlets, nearly 2,000 trucks of various types, and a total warehouse area of 1.2 million m². Thanks to these competitive advantages, in 2024 VTP’s market share in the delivery segment expanded to the No. 1 position at 14.2%, and as of 1H2025, its market share stands at 13.6%.

Figure 9: Postal market share by companies, 2009–1H2025



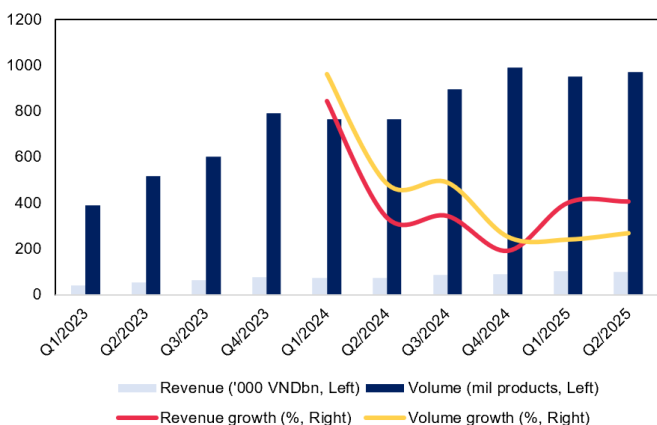
Source: MBS Research

Figure 10: Comparison of business results 2Q2025 vs. 6M2025 (Unit: VND bn)

Financial indicators	2Q2025	QoQ (%)	YoY (%)	6M2025	YoY (%)	Note
<b>Revenue</b>	<b>4,982</b>	<b>-1.2%</b>	<b>0.8%</b>	<b>10,024</b>	<b>4.2%</b>	
- Commercial sales	1,314	-21.2%	-32.9%	2,981	-24.2%	Sales revenue continued its downward trend as VTP further scaled down mobile top-up card operations to focus on its core business.
- Services	3,668	8.7%	22.8%	7,043	23.9%	The strong growth momentum in service revenue was supported by solid postal sector revenue in 6M25, up around 16% YoY, combined with parcel volume and revenue from the five largest e-commerce platforms rising 26.9% and 40.8% YoY, respectively, which helped delivery activities maintain robust growth.
<b>Gross profit</b>	<b>271</b>	<b>2.5%</b>	<b>20.9%</b>	<b>536</b>	<b>37.0%</b>	
- Commercial sales	10	218.7%	261.8%	13	185.1%	
- Services	262	0.0%	18.0%	523	35.3%	
<b>Gross profit margin</b>	<b>5.4%</b>	<b>0.2% pts</b>	<b>0.9% pts</b>	<b>5.3%</b>	<b>1.3% pts</b>	The gross profit margin improved positively thanks to the higher contribution from the service segment and lower fuel costs as the retail price of RON-95 gasoline decreased by 14% YoY.
- Commercial sales	0.7%	0.6% pts	0.6% pts	0.4%	0.3% pts	
- Services	7.1%	-0.6% pts	-0.3% pts	7.4%	0.6% pts	We assess that the service segment gross profit margin declined slightly in 2Q25 due to increasing price competition among transportation providers. However, overall, 6M25 showed some improvement thanks to the higher contribution from border-gate logistics activities, as the volume of goods through the Lang Son border gates maintained strong growth momentum in 2Q25 (in 8M25 alone, the number of export cargo vehicles to the border gates rose by more than 25% MoM, and import-export activities in Lang Son showed an improving trend YoY), thereby supporting the increase in the number of vehicles passing through Lang Son Logistics Park. SG&A expenses rose sharply, mainly due to a 50% YoY increase in salary expenses, as the company accelerated investments in its technology workforce to enhance operational efficiency and strengthen competitiveness against industry peers.
<b>SG&amp;A expenses</b>	<b>149</b>	<b>-15.0%</b>	<b>23.2%</b>	<b>324</b>	<b>39.5%</b>	
<b>Financial income</b>	<b>22</b>	<b>19.0%</b>	<b>0.1%</b>	<b>40</b>	<b>-22.0%</b>	
<b>Financial expenses</b>	<b>17</b>	<b>-4.9%</b>	<b>25.8%</b>	<b>36</b>	<b>32.0%</b>	
- Interest expenses	16	-5.3%	18.0%	34	24.0%	
<b>Profit before tax</b>	<b>126</b>	<b>41.9%</b>	<b>14.9%</b>	<b>214</b>	<b>17.2%</b>	
<b>Net profit</b>	<b>100</b>	<b>43.9%</b>	<b>14.6%</b>	<b>169</b>	<b>16.2%</b>	In summary, revenue in 6M25 inched up as the strong growth of service revenue offset the decline in sales revenue, while the improvement in gross profit margin also compensated for the sharp increase in SG&A expenses. As a result, VTP's net profit in 6M25 maintained an increase of 16.2% YoY.

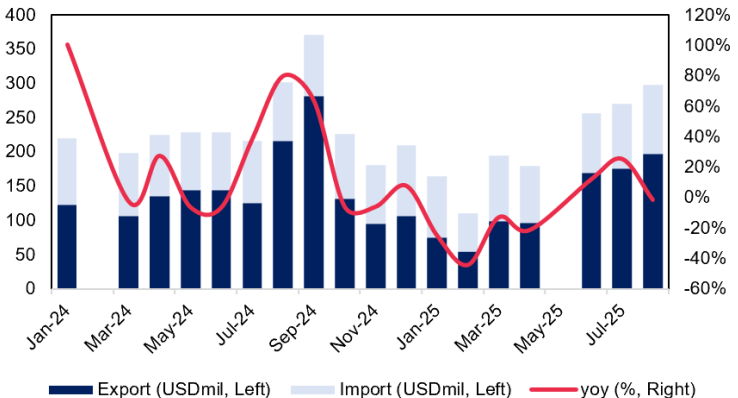
Source: VTP, MBS Research

Figure 11: Revenue and volume growth of top 5 e-commerce platforms



Source: Metrics, MBS Research

Figure 12: Import-export value through Lang Son from Jan 2024 to Aug 2025



Source: General Department of Customs, MBS Research

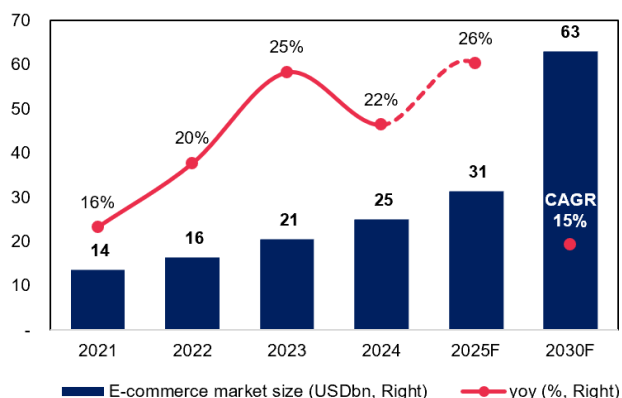
## Core business continues to accelerate due to e-commerce market growth and the development of key logistics projects.

**The e-commerce market maintains its growth momentum, supporting strong expansion in postal and services.**

In 6M2025, the e-commerce market continued to grow strongly as data from Metric showed that sales on the five largest online retail platforms in Vietnam (including Shopee, Tiktok Shop, Lazada, and Tiki) reached 202.3 VNDtn (+41.52% YoY), with sales volume of 1,923.7 VNDbn (+25.44% YoY). As a result, the delivery sector's revenue in 6M2025 reached 38.3 VNDtn, maintaining strong growth of 12.8% YoY, while parcel volume surged to 1,800 mn orders, up 16% YoY.

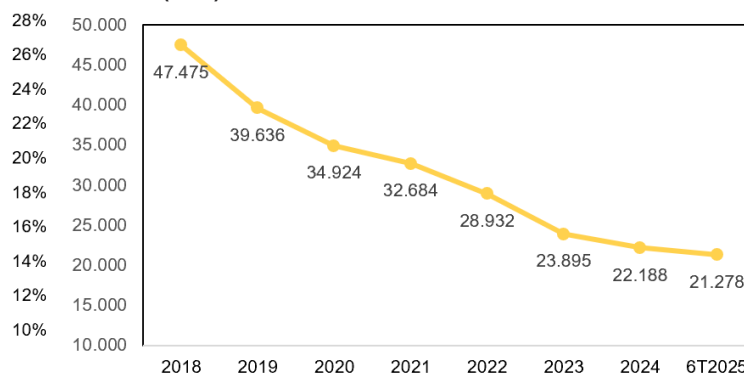
Despite challenges from new state regulatory policies, the e-commerce market has maintained strong growth. We assess that this momentum is driven by festive seasons, tourism activities, and improving essential consumer demand, especially as many reputable, official brands strengthen their presence on e-commerce platforms. According to an official letter to the Ministry of Finance, the Ministry of Industry and Trade has raised its 2025 e-commerce growth forecast to 25.5%, supported by the sharp rise of video-shopping trends. In addition, forecasts by Google, Temasek, and Bain & Company expect Vietnam's e-commerce market to grow at a CAGR of 20% during 2025–2030, reaching around 63 USDbn by 2030. Therefore, we believe the development of e-commerce will continue to support robust growth in the services sector in the medium and long term.

Figure 13: Vietnam e-commerce market value 2021–2030 (USD bn)



Source: Google, Temasek and Bain & Company, Ministry of Industry and Trade

Figure 14: Average delivery price of the courier industry 2018–6M2025 (VND)



Source: Ministry of Information & Communications, MBS Research

We assess that VTP's postal operations will continue to face competition in the short term as competitive pressure among delivery service providers such as Viettel Post, ShopeeX, and J&T Express intensifies. With e-commerce platforms like Shopee and Tiktok Shop maintaining the No. 1 and No. 2 market shares in Vietnam, delivery units such as Shopee Express (its in-house logistics arm) and J&T Express (partner of Tiktok Shop) will continue to benefit, thereby limiting VTP's ability to expand its market share. However, VTP has petitioned the Ministry of Industry and Trade to require e-commerce platforms to allow users to choose delivery providers and payment methods; if approved, this decision could help VTP improve its market share in the postal and delivery sector and maintain



its competitive edge in the medium to long term. In addition, VTP is expanding Smart Box service points after its cooperation agreement with Shopee, enabling parcel collection via the Smart Box system starting from May 2025, initially rolled out in Bac Ninh and targeting 50,000 Smart Boxes nationwide by 2030. We expect postal service revenue to grow 16.4%/16.5%/20% YoY, reaching 11,714/13,646/16,375 VNDbn in 2025–27, based on the following assumptions:

- We expect VTP's postal volume to reach 439.1/533.5/648.2 mn parcels, equivalent to growth of 21.5%/16.5%/16.5% YoY in 2025–27, lower than the Ministry of Industry and Trade and other organizations' e-commerce growth forecast of 25.5% in 2025, reflecting VTP's market share decline in 6M2025.
- We estimate the average service price will continue to decline 3.9% YoY to around 30,479 VND per parcel as competitive pressure remains high, before stabilizing in 2026 and rising 3% YoY to 31,393 VND per parcel in 2027 as the price race gradually shifts toward differentiation in service quality and delivery speed.

### **New logistics projects become the main growth drivers for the company in the medium and long term**

With the goal of becoming the No.1 digital logistics company in Vietnam, VTP is undergoing a transformation from a delivery company to a technology-driven logistics enterprise, aligned with management's medium- and long-term strategy through 2029. According to the company, with the logistics market potential estimated at 2–3 times that of the postal and delivery segment, warehousing and logistics services are defined as VTP's strategic focus, with expansion centered on logistics park models at key border areas such as Lao Cai, Mong Cai, and several provinces bordering Laos and Cambodia.

In December 2024, VTP began operating the Lang Son Logistics Park, built on 144 hectares of infrastructure leased from Lang Son Transit JSC (the infrastructure investor with total investment capital of 3,300 VNDbn). According to management, the project is currently operating on a small scale and only performing simple activities, as the bonded warehouse license has not yet been granted. We assess that the Lang Son Logistics Park will not contribute significantly to VTP's revenue in 2025, and revenue and profit from the project will improve and grow strongly in 2026 once the company successfully obtains the necessary licenses to complete the remaining infrastructure. In addition, VTP is closely following the smart border-gate project after the Government assigned Lang Son province to pilot implementation, which is expected to increase customs clearance capacity at border gates by about 4–5 times compared to the current level and address cargo congestion in the area. Therefore, we estimate that after contributing about 4.4% of VTP's net revenue in 2025, the project's contribution will improve to around 5.5%/5.9% in 2026/27 and remain stable at around 6.2% in the future, supported by improved Vietnam–China trade flows and enhanced clearance efficiency as smart border-gate infrastructure projects come into operation during 2026–27.

Figure 15: Development plan of Lang Son Logistics

Park	Phase 1	Phase 2
Timeline	12/2024 – end-2025	2025 – end-2026
Capital expenditure (VND bn)	75	N/A
Area (ha)	58	86
Capacity (trucks/day)	1,500	N/A

Figure: VTP, MBS Research

Figure 16: Forecast contribution of Lang Son Logistics Park to VTP

	Unit	2025	2026	2027	2028	2029	2030
Total trucks through Lang Son border gate	Trucks/day	1,500	1,651	1,816	1,999	2,200	2,421
Growth	%		10.0%	10.0%	10.0%	10.0%	10.0%
VTP market share (estimate)	%	30%	40%	45%	50%	55%	60%
Number of containers/day	Trucks/day	450	660	817	999	1,210	1,452
Revenue per container (estimate)	VND mn	6	6	6	6	6	6
<b>Project revenue</b>	<b>VND bn</b>	<b>986</b>	<b>1,446</b>	<b>1,790</b>	<b>2,189</b>	<b>2,650</b>	<b>3,181</b>
<b>Net revenue contribution</b>	<b>%</b>	<b>4.1%</b>	<b>5.5%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>6.2%</b>

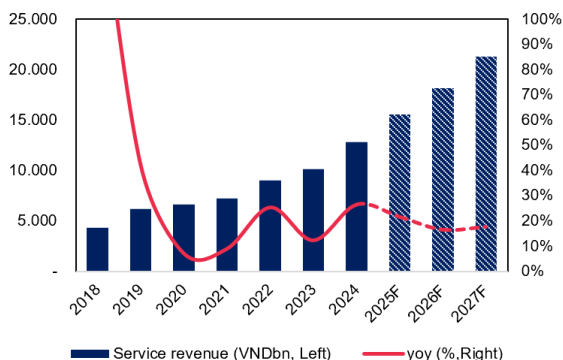
Figure: VTP, MBS Research

In Aug 2025, VTP launched the bidding process for a construction package worth nearly 249 VNDbn for the Da Nang logistics center project, with an expected implementation period of 12 months. This is a key project approved by management since 2022. With a strategic location in the Lien Chieu Industrial Zone, we believe the project will help transform Da Nang into a modern logistics hub, effectively connected within the key economic region, thereby significantly enhancing business capacity and service revenue contribution during 2026–2030. In summary, we expect VTP's border-gate logistics revenue to grow 40%/16.2%/10.1% YoY, reaching ,863.6/4,490.6/4,944.4 VNDbn in 2025–27.

**We expect VTP's service gross margin (GM) to improve by 0.2% pts/0.3% pts/0.5% pts YoY in 2025–27 thanks to:**

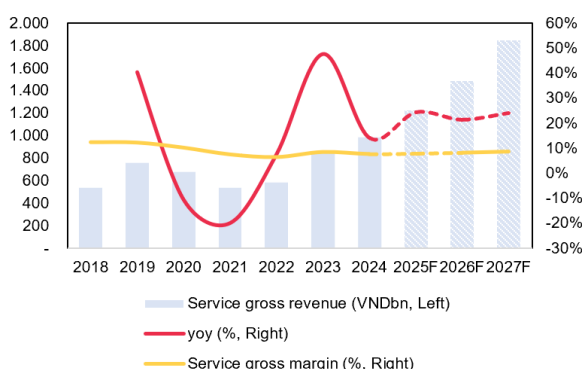
- (1) Applying technologies in operations, like automated sorting robots, autonomous mobile robots, automated classification, transportation management system, and warehouse management system, to improve efficiency, reduce labor intensity, and lower cost per parcel.
- (2) Global average fuel prices in 6M2025 declined 10% YoY, supporting an improvement in gross margin during 6M2025. We expect fuel prices to remain low in 2025–27 as geopolitical tensions ease, helping the company's fuel costs maintain a downward trend.
- (3) VTP focuses on developing a comprehensive logistics value chain, emphasizing B2B logistics for manufacturing and retail enterprises, as well as smart cross-border B2B logistics services, as B2C delivery for e-commerce faces intense competition. This strategy supports volume growth, improves order fulfillment rates, and enhances cost efficiency.

Figure 17: VTP's service revenue during 2018–2027F



Source: MBS Research

Figure 18: VTP's service gross profit and gross margin during 2018–2027F



Source: MBS Research



## BUSINESS RESULTS FORECAST 2025 – 2027

Financial indicators	2024	2025F	YoY (%)	2026F	YoY (%)	2027F	YoY (%)	Comment
<b>Postal volume (million items)</b>	<b>317</b>	<b>385</b>	<b>21.5%</b>	<b>449</b>	<b>16.5%</b>	<b>523</b>	<b>16.5%</b>	In 2025, we expect postal output to increase by 21.5% YoY, lower than the projected e-commerce growth of 25.5% YoY, reflecting the decline in VTP's market share in 6M25.
<b>Average service price (VND)</b>	<b>31,713</b>	<b>30,392</b>	<b>-4.2%</b>	<b>30,392</b>	<b>0.0%</b>	<b>31,303</b>	<b>3.0%</b>	Service prices are expected to continue their downward trend as competitive pressure shows no signs of easing in the short term, but will improve and recover in 2026–27 when competition pressure eases and the restructuring progress of the e-commerce market has positive impacts on VTP's market share.
<b>Revenue</b>	<b>20,735</b>	<b>22,099</b>	<b>6.6%</b>	<b>23,903</b>	<b>8.2%</b>	<b>26,418</b>	<b>10.5%</b>	
Including								
- Commercial sales	7,915	6,522	-17.6%	5,766	-11.6%	5,098	-11.6%	We assess that VTP will continue to scale down its commercial operations to focus on developing its core business, in line with the company's long-term strategy. We expect the growth momentum of service activities to be driven by the expansion of the e-commerce market during 2025–2027. We estimate that the contribution from border-gate logistics in 2025 will remain limited due to constraints in key logistics infrastructure projects. However, we assess that the contribution from the border-gate logistics segment will improve significantly once VTP completes the required licensing for the Lang Son Logistics Park.
- Services	12,820	15,577	21.5%	18,137	16.4%	21,319	17.5%	
(1)Postal	10,060	11,714	16.4%	13,646	16.5%	16,375	20.0%	
(2) Border-gate logistics	2,760	3,864	40.0%	4,491	16.2%	4,944	10.1%	
<b>Gross profit</b>	<b>1,005</b>	<b>1,253</b>	<b>24.6%</b>	<b>1,498</b>	<b>19.6%</b>	<b>1,857</b>	<b>23.9%</b>	
- Commercial sales	21	28	31.0%	12	-58.9%	10	-11.6%	
- Services	984	1,225	24.4%	1,487	21.4%	1,846	24.2%	
<b>Gross profit margin</b>	<b>4.8%</b>	<b>5.7%</b>	<b>0.8%pts</b>	<b>6.3%</b>	<b>0.6%pts</b>	<b>7.0%</b>	<b>0.8pts%</b>	
- Commercial sales	0.3%	0.4%	0.2%pts	0.2%	-0.2%pts	0.2%	0.0pts%	
- Services	7.7%	7.9%	0.2%pts	8.2%	0.3%pts	8.3%	0.1pts%	We assess that VTP's gross profit margin will continue to improve as competitive pressure among transportation companies eases and VTP successfully expands its market share when competitors shift from price competition to differentiation in technology and service quality, thereby supporting the gross profit margin of the delivery segment. In addition, we expect the contribution from the border-gate logistics segment to increase in 2026 and fuel costs to remain low, thereby further enhancing the company's gross profit margin.
<b>SG&amp;A expenses</b>	<b>558</b>	<b>715</b>	<b>28.1%</b>	<b>823</b>	<b>15.0%</b>	<b>910</b>	<b>10.6%</b>	
% of SG&A expenses	4.4%	4.6%	0.2pts%	4.5%	-0.1pts%	4.3%	-0.3pts%	We assess that the SG&A-to-revenue ratio will continue to increase in 2025 as VTP continues to strengthen its investment in technology personnel, in line with its strategy of integrating technology into the logistics system to enhance competitiveness in 2025, before easing from 2026 when the impact of technology adoption in business operations helps optimize labor and corporate management costs.
<b>Financial income</b>	<b>90</b>	<b>77</b>	<b>-13.9%</b>	<b>104</b>	<b>33.9%</b>	<b>114</b>	<b>10.5%</b>	
<b>Financial expenses</b>	<b>59</b>	<b>66</b>	<b>11.7%</b>	<b>116</b>	<b>77.5%</b>	<b>110</b>	<b>-5.5%</b>	
- Interest expenses	58	65	11.7%	115	77.5%	108	-5.5%	
<b>Profit before tax</b>	<b>479</b>	<b>550</b>	<b>14.8%</b>	<b>663</b>	<b>20.7%</b>	<b>952</b>	<b>43.6%</b>	
<b>Profit after tax</b>	<b>379</b>	<b>435</b>	<b>14.8%</b>	<b>524</b>	<b>20.7%</b>	<b>753</b>	<b>43.6%</b>	
Minority interest	-	-		-		-		
<b>Profit attributable to owners of the parent</b>	<b>379</b>	<b>435</b>	<b>14.8%</b>	<b>524</b>	<b>20.7%</b>	<b>753</b>	<b>43.6%</b>	In summary, VTP's net profit is expected to maintain growth of 14.8%/20.7%/43.6% YoY during 2025–27, driven by the expansion of the e-commerce market together with improving gross profit margin, supported by higher contribution from the service segment as key projects come into operation and capacity increases.
<b>EPS (VND/share)</b>	<b>3,109</b>	<b>3,569</b>	<b>14.8%</b>	<b>4,307</b>	<b>20.7%</b>	<b>6,183</b>	<b>43.6%</b>	

Source: MBS forecast

## FINANCIAL STATEMENTS

Income statement	2024	2025F	2026F	2027F
<b>Net revenue</b>	<b>20,735</b>	<b>22,099</b>	<b>23,903</b>	<b>26,418</b>
Cost of goods sold	19,729	20,846	22,405	24,561
Gross profit	1,005	1,253	1,498	1,857
SG&A expenses	558	715	823	910
<b>Operating profit</b>	<b>478</b>	<b>549</b>	<b>663</b>	<b>952</b>
Net EBITDA	611	765	1,013	1,398
<b>EBIT</b>	<b>478</b>	<b>549</b>	<b>663</b>	<b>952</b>
Interest income	90	77	104	114
Financial expenses	59	66	116	110
Other net income	1	1	1	1
Income from associates and joint ventures	-	-	-	-
<b>Profit before tax</b>	<b>479</b>	<b>550</b>	<b>663</b>	<b>952</b>
Corporate income tax	100	115	139	199
<b>Profit after tax</b>	<b>379</b>	<b>435</b>	<b>524</b>	<b>753</b>
Minority interest	-	-	-	-
<b>Net profit</b>	<b>379</b>	<b>435</b>	<b>524</b>	<b>753</b>
Dividend payment	180	70	249	-
Retained earnings	199	365	275	753

Balance sheet	2024	2025F	2026F	2027F
Cash and cash equivalents	390	430	501	413
Short-term investments	1,430	1,667	1,803	1,993
Accounts receivable	2,157	2,054	2,501	2,533
Inventories	279	402	293	428
Total current assets	4,728	5,020	5,605	5,926
Fixed assets	745	1,066	1,909	2,327
Construction in progress	75	249	249	249
Investment properties	-	-	-	-
Other non-current assets	439	433	468	518
Investments in joint ventures and associates	-	-	-	-
Long-term receivables	346	369	399	441
Total non-current assets	439	433	468	518
<b>Total assets</b>	<b>6,364</b>	<b>7,170</b>	<b>8,666</b>	<b>9,499</b>
Short-term borrowings and liabilities	1,376	1,740	1,845	1,977
Accounts payable to suppliers	661	413	749	535
Other current payables	2,640	2,654	2,871	3,173
Total current liabilities	4,676	4,807	5,465	5,685
Long-term borrowings and liabilities	73	307	830	624
Other payables	26	28	30	34
Total non-current liabilities	99	404	962	814
<b>Total liabilities</b>	<b>4,775</b>	<b>5,212</b>	<b>6,427</b>	<b>6,499</b>
Charter capital	1,218	1,889	2,164	2,917
Share premium	21	21	21	21
Treasury shares	-	-	-	-
Retained earnings	306	671	946	1,699
Funds under owners' equity	44	69	75	83
Owners' equity	1,588	1,958	2,239	3,000
Minority interest	-	-	-	-
<b>Total liabilities and owners' equity</b>	<b>6,364</b>	<b>7,170</b>	<b>8,666</b>	<b>9,499</b>

Cash flow statement	2024	2025F	2026F	2027F
Profit before tax	479	550	663	952
Depreciation	133	216	350	447
Interest expenses paid	58	19	49	54
Other adjustments	(83)	238	138	191
Changes in working capital	(722)	(396)	(230)	(686)
<b>Cash flows from operating activities</b>	<b>(136)</b>	<b>627</b>	<b>970</b>	<b>958</b>
Fixed asset investments	(374)	(739)	(1,142)	(827)
Proceeds from disposal of fixed assets and debt instruments purchase	-	-	-	-
<b>Cash flows from investing activities</b>	<b>68</b>	<b>(681)</b>	<b>(1,059)</b>	<b>(732)</b>
Proceeds from share issuance and capital contributions	-	-	-	-
Net borrowings received	(263)	170	408	(314)
Other cash flows from financing activities	-	-	-	-
Dividends and profits paid to shareholders	(180)	(70)	(249)	-
<b>Cash flows from financing activities</b>	<b>(443)</b>	<b>100</b>	<b>159</b>	<b>(314)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>895</b>	<b>385</b>	<b>430</b>	<b>501</b>
<b>Net cash flows during the year</b>	<b>(511)</b>	<b>45</b>	<b>71</b>	<b>(88)</b>
<b>Cash and cash equivalents at end of period</b>	<b>385</b>	<b>430</b>	<b>501</b>	<b>413</b>

Key financial ratios	2024	2025F	2026F	2027F
Net revenue growth	5.9%	6.6%	8.2%	10.5%
EBITDA growth	5.7%	25.2%	32.3%	38.1%
Operating profit growth	-3.6%	14.8%	20.7%	43.6%
Profit before tax growth	-2.7%	14.8%	20.7%	43.6%
Net profit growth	-3.4%	14.8%	20.7%	43.6%
EPS growth	51.0%	-3.4%	14.8%	20.7%
Gross profit margin	0.3%	0.8%	0.6%	0.8%
EBITDA margin	2.9%	3.5%	4.2%	5.3%
Net profit margin	1.8%	2.0%	2.2%	2.9%
ROAE	23.9%	24.5%	25.0%	28.7%
ROAA	5.9%	6.4%	6.6%	8.3%
Asset turnover ratio	3.2	3.3	3.0	2.9
Dividend payout ratio	0.5	0.2	0.5	-
Total debt to equity ratio	0.9	1.0	1.2	0.9
Net debt to equity ratio	0.7	0.8	1.0	0.7
Net debt to total assets ratio	0.2	0.2	0.3	0.2
Interest coverage ratio	10.6	11.9	8.8	12.9
Days sales outstanding	38.8	34.8	34.8	34.8
Days inventory outstanding	6.3	6.0	5.7	5.4
Days payables outstanding	34.4	41.2	41.2	41.2
Current ratio	1.0	1.0	1.0	1.0
Quick ratio	1.0	1.0	1.0	1.0
Cash ratio	0.5	0.5	0.5	0.5

Valuation	2024	2025F	2026F	2027F
EPS (VND/share)	3,109	3,569	4,307	6,183
BVPS (VND/share)	13,043	16,077	18,383	24,631
P/E (times)	31	27	22	16
P/B (times)	61	49	43	32

Source: VTP, MBS forecast

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## MBS RECOMMENDATION FRAMEWORK

### Stock Ratings

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

ADD	The stock's total return is expected to reach 15% or higher over the next 12 months.
HOLD	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months
REDUCE	The stock's total return is expected to fall below negative 10% over the next 12 months

### Sector Ratings

POSITIVE - Stocks in the segment have, on a market cap-weighted basis, a positive absolute recommendation

NEUTRAL - Stocks in the segment have, on a market cap-weighted basis, a neutral absolute recommendation

NEGATIVE - Stocks in the segment have, on a market cap-weighted basis, a negative absolute recommendation

## ABOUT MBS

Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges.

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