

Logistics Sector – Q3/26 Earnings Forecast: Profit surge amidst peak season

- Driven by a breakout in import-export volumes, earnings for the Port & Shipping segment are projected to maintain strong growth momentum. Specifically, the bottom line for deep-water port operators (GMD, PHP) is expected to accelerate, underpinned by superior gross profit margins.
- While profitability in the broader express delivery sector continues to be eroded by escalating fuel costs despite booming core revenues, VTP's earnings are anticipated to post a solid recovery. This resilience is driven by the company's economies of scale, its ability to levy surcharges, and a strategic focus on high-margin services.

In Q3/2026, Vietnam's trade activities continued to demonstrate robust momentum, propelling solid revenue growth for Port & Shipping sector.

In Q3/2026 (as of mid-September 2026), total import-export turnover continued to record a robust growth momentum, approximately +29.6% YoY. Concurrently, total cargo throughput across the national seaport system in Q3/26 is projected to increase by 21.7% YoY, of which estimated throughput via the two major port clusters, Hai Phong and Ho Chi Minh City, grew by 9.7% and 8.6% YoY, respectively. We attribute this strong growth trajectory to several supportive factors: (1) continued benefits from the "China+1" strategy; (2) a pronounced recovery in key export markets, driving inventory buildup ahead of the year-end peak shopping season; and (3) congestion at major regional transshipment hubs, coupled with prolonged geopolitical instability, which has forced shipping lines to restructure their networks and reallocate routes to regions with more stable operating performance, such as the Hai Phong and HCMC port clusters. Therefore, we expect Port & Shipping enterprises to continue benefiting as both volume and revenue register positive YoY growth. Notably, deep-water port operators like GMD and PHP, underpinned by their superior gross margins, will sustain strong bottom-line growth. For VSC, alongside improvements in core operations, net profit is also propelled by the robust growth of earnings from joint ventures and associates (JV & associates), driven by higher contributions from HAH. Meanwhile, HAH maintains stable profit growth despite the impact of rising fuel costs, primarily thanks to the renewal of charter contracts at attractive rates and the expansion of its vessel chartering scale amidst elevated charter rate.

... Meanwhile, for the Postal & Express Delivery segment, persistently high fuel prices continue to exert significant pressure on profit margins

In 8M26, total retail sales of consumer goods and services grew by 13.2% YoY, thereby driving Vietnam's road freight transport volume up by 18% YoY. Supported by the robust recovery of the domestic market coupled with a sustained e-commerce boom, we expect express delivery companies to continue recording solid growth in their core operating revenues. However, we anticipate that the net profit of traditional postal and delivery companies will continue to be severely eroded amidst persistently high fuel prices, which are estimated to surge by 52.3% YoY. Regarding VTP, despite facing upward cost pressures, we expect its bottom line to post a robust recovery driven by: (1) the ability to pass on partial costs through the application of fuel surcharges; (2) fleet economies of scale and the capacity to handle inter-provincial and bulk orders, which enhance operating efficiency and expand market share; and (3) increasing contributions from higher-gross-margin operations such as warehousing, cross-border logistics, and the partnership with FedEx.

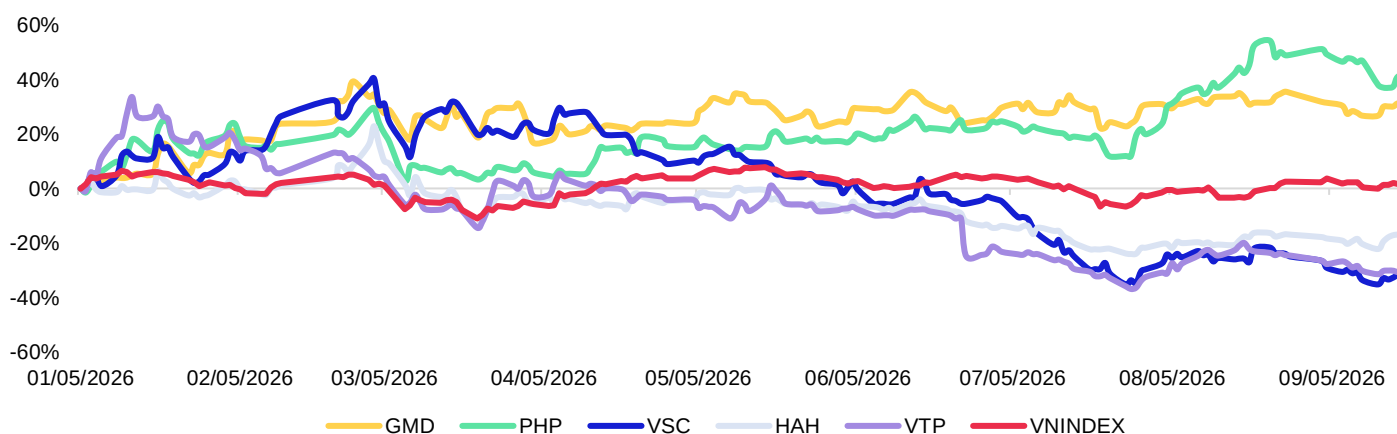
OVERVIEW OF Q3/2026 AND FY2026 FINANCIAL OUTLOOK

Figure 1: Financial Outlook for Key Logistics Companies

No	Ticker	Industry	Net profit forecast				Comment
			Q3/2026	%yoy	2026	%yoy	
1	GMD	Port	587	86%	2,726	55.0%	We expect GMD's Q3/2026 bottom line to maintain its robust growth momentum, surging by an estimated 86% YoY. We project system-wide port throughput to record solid growth of 6.3% YoY, driven by Nam Dinh Vu port securing two new service routes and Southern ports actively absorbing overflow cargo from Gemalink. Furthermore, as Gemalink continues to operate significantly above its design capacity, we estimate its throughput will jump by 27.3% YoY. This will, in turn, strongly propel GMD's earnings from joint ventures and associates (JV & associates) in Q3/2026
2	PHP	Port	430	65%	1,240	50.6%	We expect PHP's bottom line to sustain a robust growth trajectory, surging by 65% YoY, driven by: (1) service tariff hikes, which are estimated to increase by around 17% YoY; and (2) increasing contributions from Lach Huyen Terminals 3 and 4. Regarding Lach Huyen Terminals 3 and 4, we anticipate a solid improvement in their utilization rate, which is estimated to reach approximately 48% in 9M2026. This improvement is supported by robust regional trade activities, coupled with MSC launching a new service route through these terminals
3	VSC	Port	146	85%	370	8.5%	We anticipate VSC's bottom line will continue its robust improvement, surging by 82% YoY in Q3/2026, driven by: (1) increased throughput volume across the entire port system (excluding VIMC Dinh Vu), estimated to grow by approximately 6% YoY, as Nam Hai Dinh Vu port is expected to boost its utilization rate to around 73.6% (versus 51.5% in 9M2025); (2) an increase in average service tariffs (estimated to rise by 6.5% YoY), which will help VSC's gross profit margin (GPM) expand by 3.9 percentage points (pps) YoY in Q3/2026; and (3) higher contributions from HAH to earnings from joint ventures and associates (JV & associates).
4	HAH	Container Shipping	339	12%	1,391	15.2%	We anticipate that HAH's Q3/2026 bottom line will maintain steady growth, rising by an estimated 12% YoY, underpinned by: (1) higher port service tariffs and reduced outsourcing costs, which help improve the gross profit margin (GPM) of its port operations; and (2) an increase in charter revenue driven by the transition of one vessel from self-operation to charter out, alongside new charter contract renewals in 9M2026 amidst elevated charter rates. This, in turn, leads to a solid YoY improvement in the GPM of its shipping operations
5	VTP	Postal & Express Deliveries	95	11%	352	-6.1%	We project VTP's bottom line to post a mild recovery, growing by an estimated 10.9% YoY, driven by: (1) continuously rising consumer spending, fueled primarily by the ongoing expansion of the e-commerce market; and (2) expectations of VTP successfully expanding its market share, leveraging the economies of scale from its large fleet and extensive postal network. Furthermore, we expect the Q3/2026 gross profit margin (GPM) to recover both YoY and QoQ. This margin expansion is supported by last-mile delivery optimization and service tariff hikes (estimated to be 15% higher YoY), coupled with increasing contributions from warehousing operations and the initial recognition of earnings from the FedEx partnership in Q3/2026

Nguồn: MBS Research

Figure 2: Logistics Stock Performance Year-to-Date (YTD) 2026: Most logistics equities faced sharp downward pressure in 9M2026 due to surging fuel costs. The sole exception was the deep-water port segment (e.g., GMD, PHP), which successfully maintained positive price momentum.



Sources: MBS Research (last updated on 22/09/2026)

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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 -15% and positive 15% over the next 12 months
REDUCE	The stock's total return is expected to fall below negative -15% 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

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