

# EQUITY RESEARCH REPORT

## HAI AN TRANSPORT AND STEVEDORING JSC (HSX: HAH)

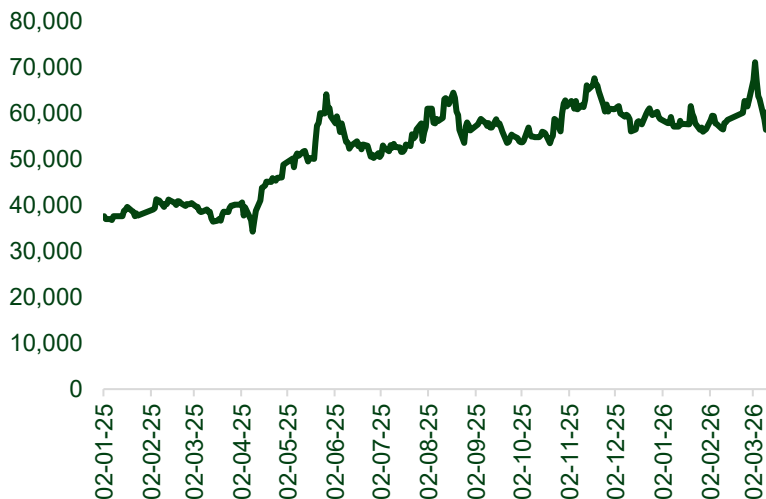
ELEVATED CHARTER RATES TO SUPPORT EARNINGS

RECOMMENDATION: **MARKET PERFORM** [+3%]

### Key information (June 2, 2026)

Exchange:	HSX
Market price:	<b>53,400</b>
EPS:	6,761
P/E:	7.9x
Book value:	27,094
P/B:	1.9x
20D ADTV:	622,200
Shares outstanding:	188,340,401
Market cap (VND bn):	10,057

### Share price performance over the past year



Source: Aseansc Research

### Investment recommendation:

We recommend **MARKET PERFORM** for HAH shares with a target price of VND55,000/share (+3% vs. the current market price) on a one-year investment horizon.

### Investment thesis:

We forecast HAH's 2026 revenue and NPAT at VND5.05tn (-1% YoY) and VND1.49tn (+6% YoY), respectively, underpinned by:

- **Vessel operations: revenue to stay broadly flat amid domestic competitive pressure, while time-charter rates remain the key earnings buffer.**
  - We forecast 2026F vessel revenue at around VND4.2tn (+0.8% YoY), largely flat as newly added vessels have yet to operate at optimal utilization amid rising competition in domestic routes. Nevertheless, elevated time-charter rates — supported by a shortage of feeder vessels below 3,000 TEU and prolonged Red Sea tensions — should continue to support long-term contract renewals, lift the revenue contribution from time chartering, and sustain high margins.
  - We forecast 2026F GPM to remain high at 39%–41%, supported by elevated feeder-vessel charter rates and a higher mix of charter revenue following the deployment of Green Park and Green Time.
- **Port operations: tariff increases should offset lower throughput, although the segment is not yet large enough to become a major growth driver.** We forecast 2026F port revenue at around VND350bn (+4.1% YoY), supported by recovering trade activity, tariff adjustments, and fuel surcharges. Although throughput at Hai An Port may decline as part of the cargo flow is redirected to Nam Hai Dinh Vu to ease capacity pressure, cooperation with Viconship and a broader logistics ecosystem should largely offset this impact.
- **Long-term growth from the Hai An Green Shipping Line JV.** The JV with VSC enables HAH to expand its fleet and gradually strengthen its presence in the international container shipping market. The scheduled delivery of two 7,100-TEU vessels from 2028 is expected to open a new growth cycle for the company.

### Key factors to monitor:

- **Fuel-cost risk:** Persistently high oil prices would raise vessel operating and logistics costs, putting pressure on margins.
- **Domestic shipping competition:** Potential vessel oversupply in the domestic market could intensify freight-rate competition and weigh on fleet utilization efficiency.



## I. OVERVIEW

1. Introduction
2. Shareholder structure and management
3. Ownership structure
4. HAH business model
5. SWOT

## II. BUSINESS PERFORMANCE

1. Revenue increased on service-price hikes despite lower throughput
2. Gross margins improved in both core segments

## III. BUSINESS OUTLOOK

1. Vessel operations: revenue to stay broadly flat amid domestic competition, while time-charter rates underpin earnings
2. Port operations: tariff increases to offset lower throughput, though scale remains insufficient to drive strong growth
3. Alliance with Viconship's ecosystem expected to optimize the port–logistics value chain

## IV. EARNINGS FORECASTS AND VALUATION

1. Summary of key 2026 earnings forecast assumptions
2. Valuation results

## V. APPENDIX: SEAPORT AND CONTAINER SHIPPING SECTOR OVERVIEW



Source: HAH, Aseansc compilation



# I. OVERVIEW

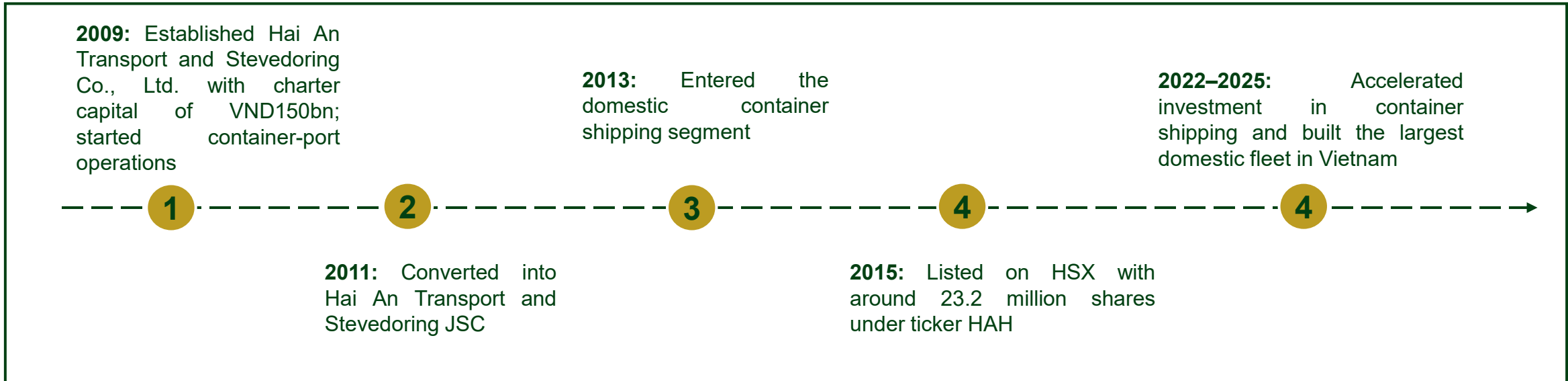
## 1. Introduction:

Company logo



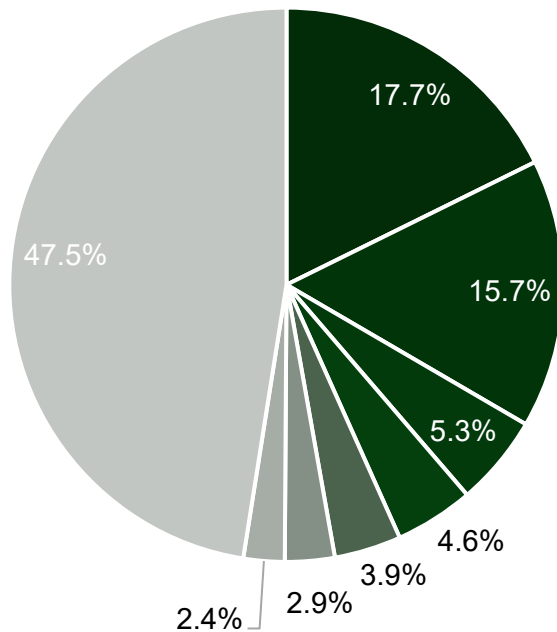
- Hai An Transport and Stevedoring JSC is active in shipping and port operations and is one of Vietnam’s leading private-sector operators owning a dedicated container fleet. The company focuses on core segments including domestic and international shipping, seaport operations, depot services, and integrated logistics.
- HAH owns and operates an integrated infrastructure platform comprising Hai An Port in Hai Phong, logistics service centers, and Vietnam’s largest container fleet, playing a key role in the domestic supply chain and intra-Asia shipping connections. The company is also expanding its fleet, rejuvenating assets, and optimizing routes to capture supply-chain relocation trends and enhance operating efficiency.

### History and development



## 2. HAH shareholder structure:

HAH shareholder structure



- Vietnam Container JSC
- Hai Ha Investment and Transport JSC
- Multimodal Transport and Agency Co., Ltd.
- Leadvisors Fund Management JSC
- Green Port Services One Member Co., Ltd.
- America LLC
- Green Logistics Center One Member Co., Ltd.
- Others

- HAH has two major institutional shareholders: the Viconship group owns 24% in aggregate through three subsidiaries, while Hai Ha Investment and Transport JSC holds 15.7%. Other institutional shareholders hold around 12.8%.
- This ownership structure reflects Viconship’s vertical M&A strategy to consolidate and complete the logistics supply chain by combining its top-three port infrastructure in Hai Phong with HAH’s leading shipping capability. We view this shift as positive for HAH rather than a hostile-takeover risk, as it directly addresses infrastructure bottlenecks. HAH’s fleet requires 9–10 port calls per week, while Hai An Port can accommodate only around six calls per week. The strategic partnership allows HAH vessels to be redirected to Viconship’s VIP Green Port, thereby optimizing operating capacity, closing the value-chain loop, and creating a more sustainable revenue growth driver for both companies.

Source: HAH, Aseansc Research



# I. OVERVIEW

## 3. HAH business model – HAH value chain:

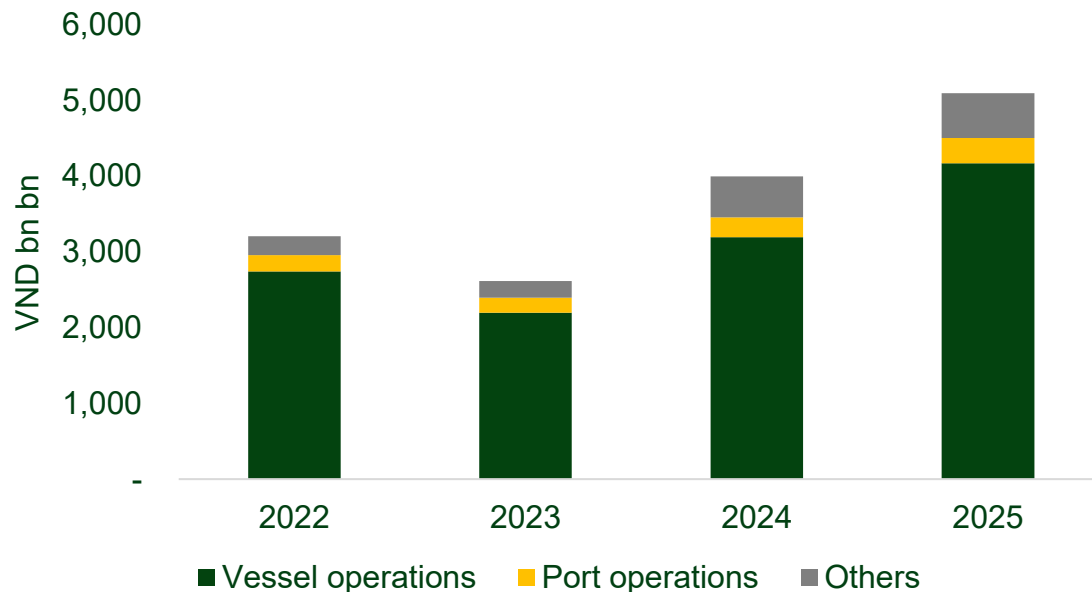
HAH is one of the few logistics companies in Vietnam with an integrated port-and-shipping model. Its operations span multiple links in the container logistics chain, including port operations, shipping, container depots, warehousing, freight forwarding, and maritime agency services. The three largest contributors to revenue and earnings are port services, container shipping, and depot operations. The combination of a container fleet, port system, and depot network enables HAH to secure cargo flows, optimize asset utilization, and enhance its ability to provide end-to-end logistics services for domestic and international customers.



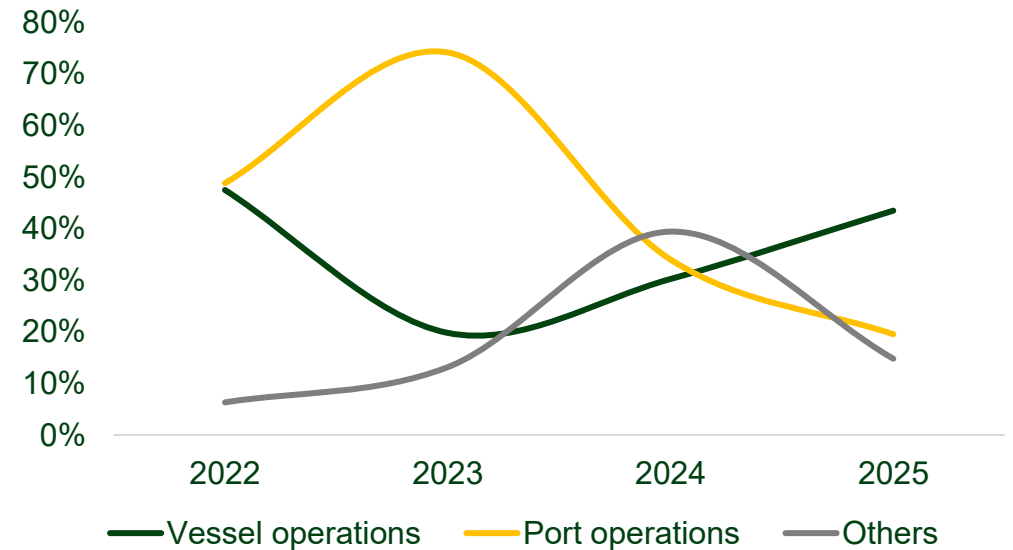
## 3. HAH business model – Business results:

- Revenue:** During 2022–2025, HAH’s net revenue maintained a positive growth trend, rising from more than VND3tn to nearly VND5.1tn, despite a slight decline in 2023 to below VND3tn. The core growth driver came mainly from vessel operations, which consistently accounted for the dominant share and accelerated in the last two years of the period, supported by fleet expansion and elevated charter rates. Port operations and other segments maintained stable contributions.
- Gross profit margin:** HAH’s segment gross margins diverged and fluctuated significantly during 2022–2025 due to geopolitical events affecting the shipping sector. Port-operation GPM peaked at nearly 75% in 2023 before falling sharply to around 20% in 2025. Conversely, vessel-operation GPM declined from nearly 50% in 2022 to a trough of around 20% in 2023, before recovering steadily to more than 40% in 2025.

Re HAH revenue structure

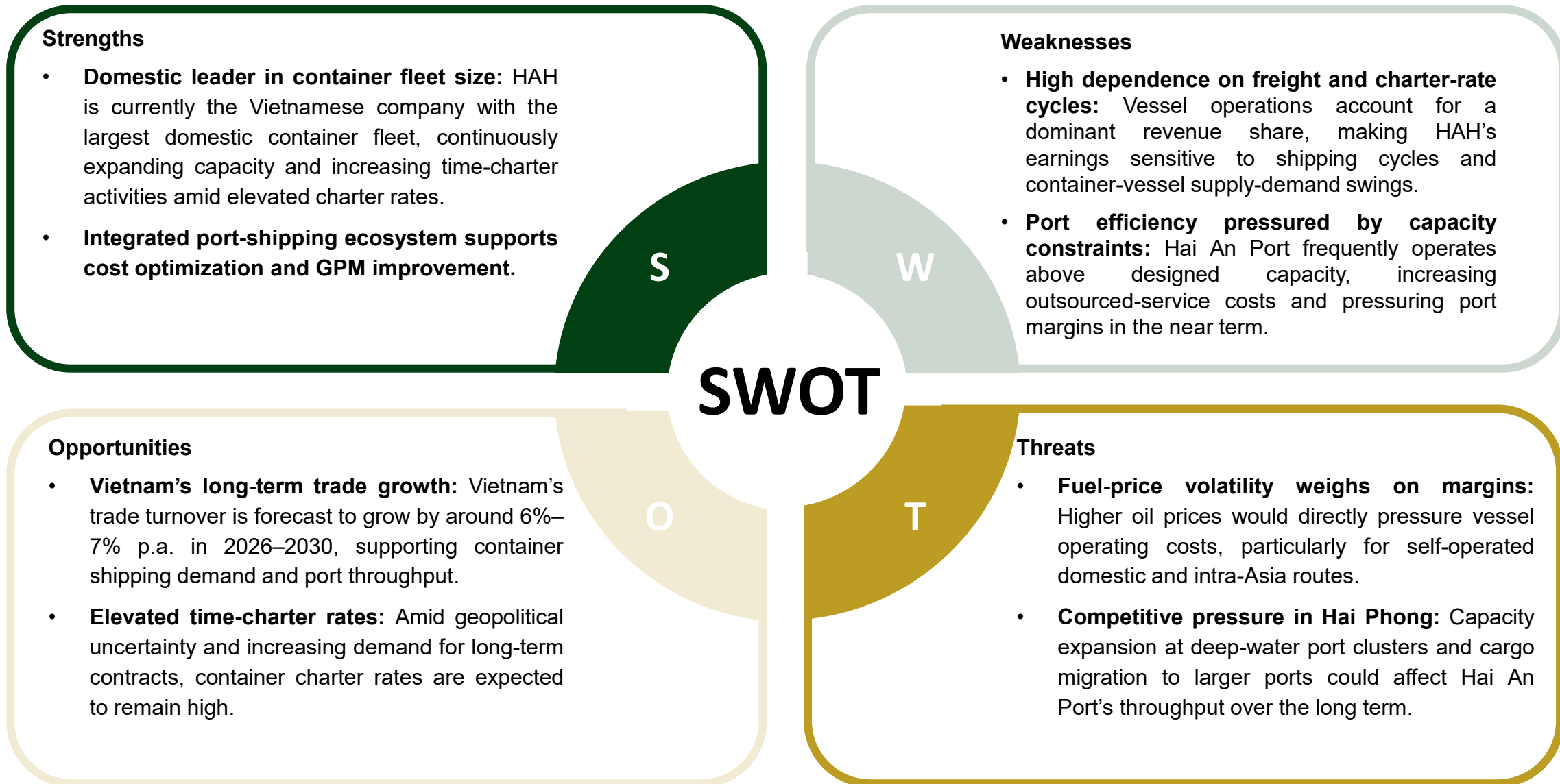


Segment GPM





## 4. SWOT





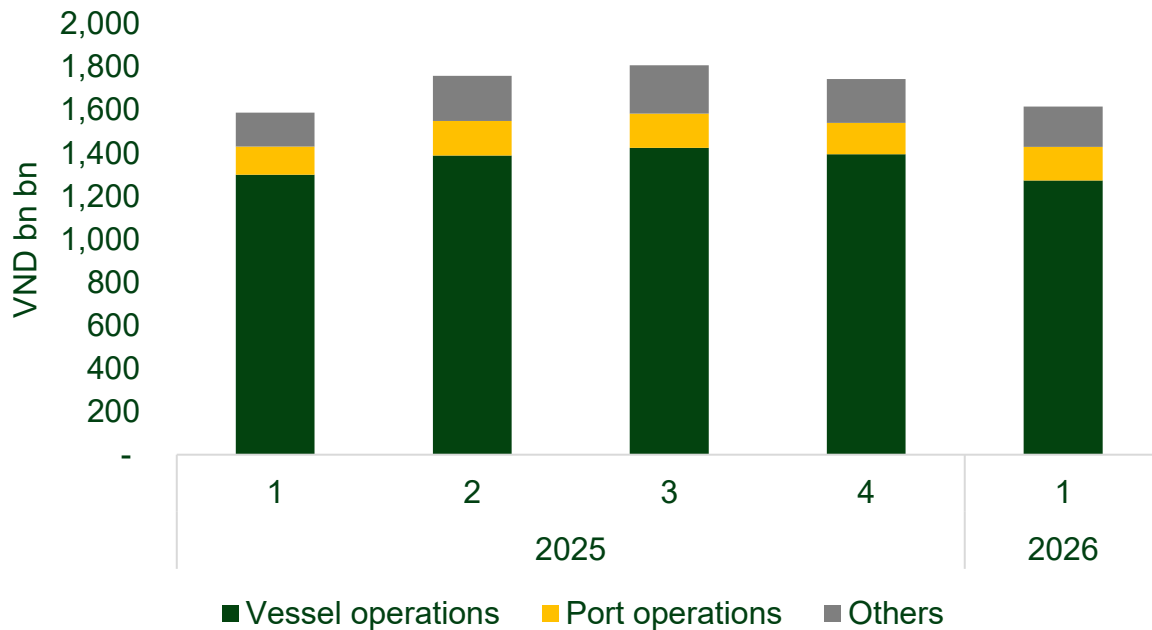
## II. BUSINESS PERFORMANCE

### 1. Q1/2026 revenue rose on higher port service tariffs despite lower throughput

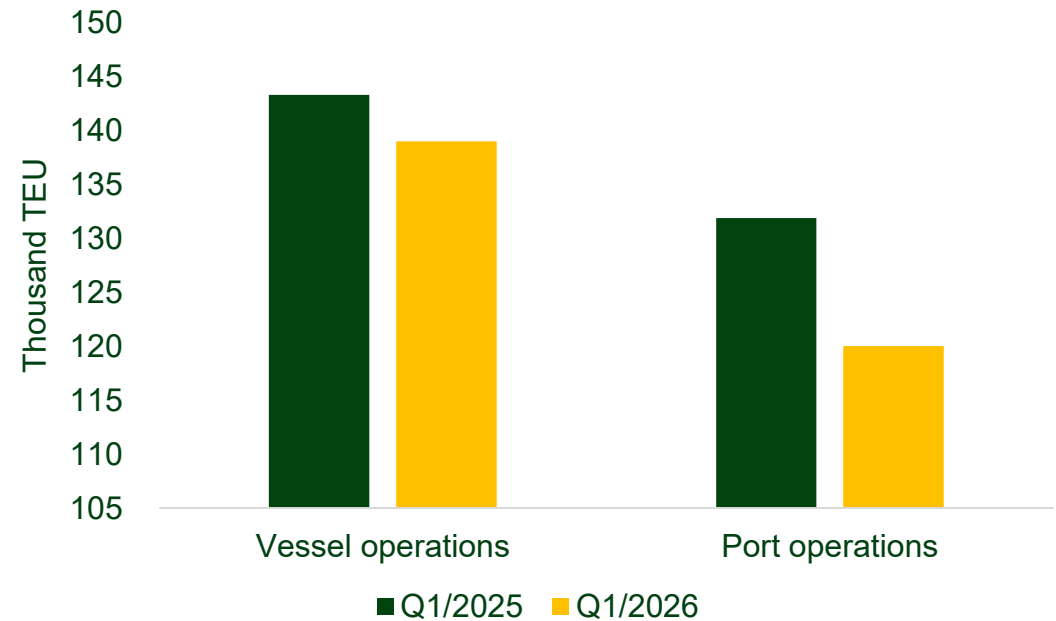
In Q1/2026, HAH's operating volume declined across both core segments due to prolonged capacity pressure and the company's proactive redirection of part of its cargo flow to partner port Nam Hai Dinh Vu (VSC). Specifically, vessel-operation throughput declined from more than 143,000 TEU in Q1/2025 to around 139,000 TEU in Q1/2026. Similarly, port-operation throughput fell sharply from nearly 132,000 TEU to 120,000 TEU.

In value terms, Q1/2026 revenue reached around VND1.62tn, slightly lower than nearly VND1.74tn in the previous quarter (Q4/2025) and broadly flat YoY vs. around VND1.6tn in Q1/2025.

**Vessel-operation revenue declined, port-operation revenue increased**



**Operating volume declined**





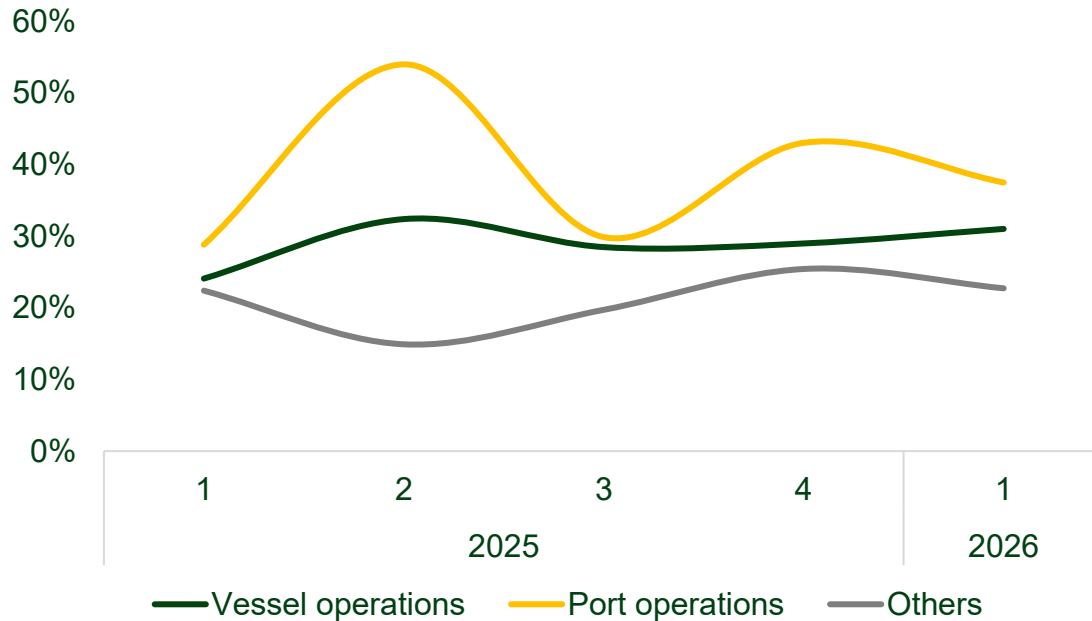
## II. BUSINESS PERFORMANCE

### 2. Gross margins improved in both business segments

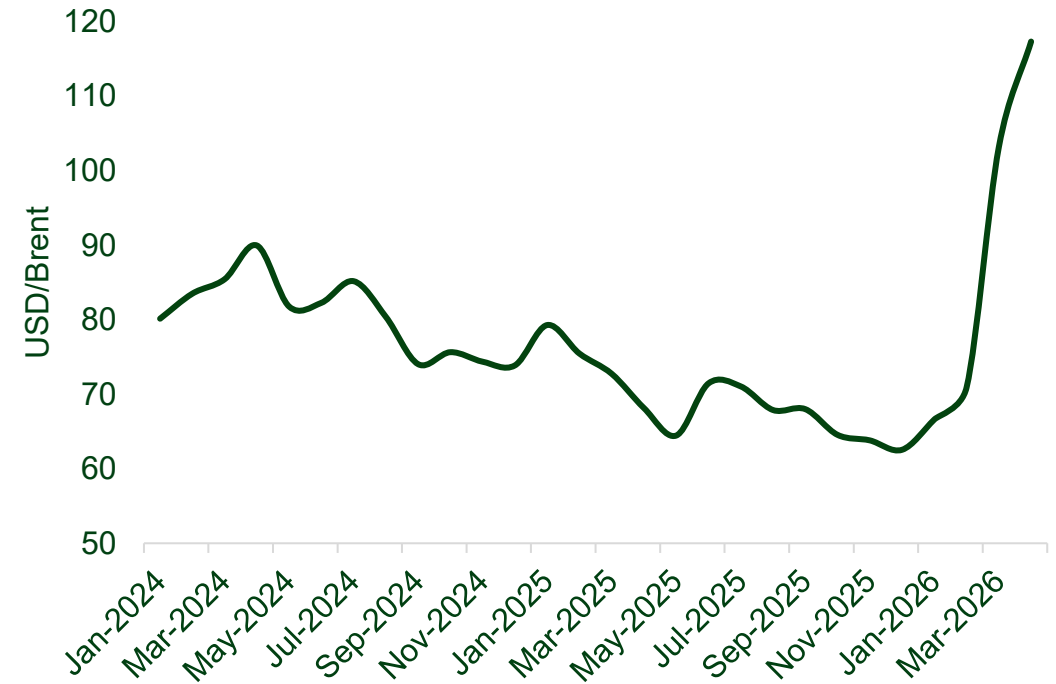
**Vessel-operation margins improved thanks to elevated time-charter rates, together with freight-rate and fuel-surcharge adjustments on domestic routes.** Accordingly, GPM reached 31% (excluding intercompany eliminations), up 6.9 pts YoY and 2 pts QoQ; including time-charter activity, GPM reached 43.6%.

Meanwhile, port-operation GPM reached 37.5%, up 8.7 pts YoY but down 5.5 pts QoQ due to higher energy costs and outsourced-service costs as the yard operated near maximum capacity.

#### Segment gross margins



#### Oil prices rose sharply in Q1/2026

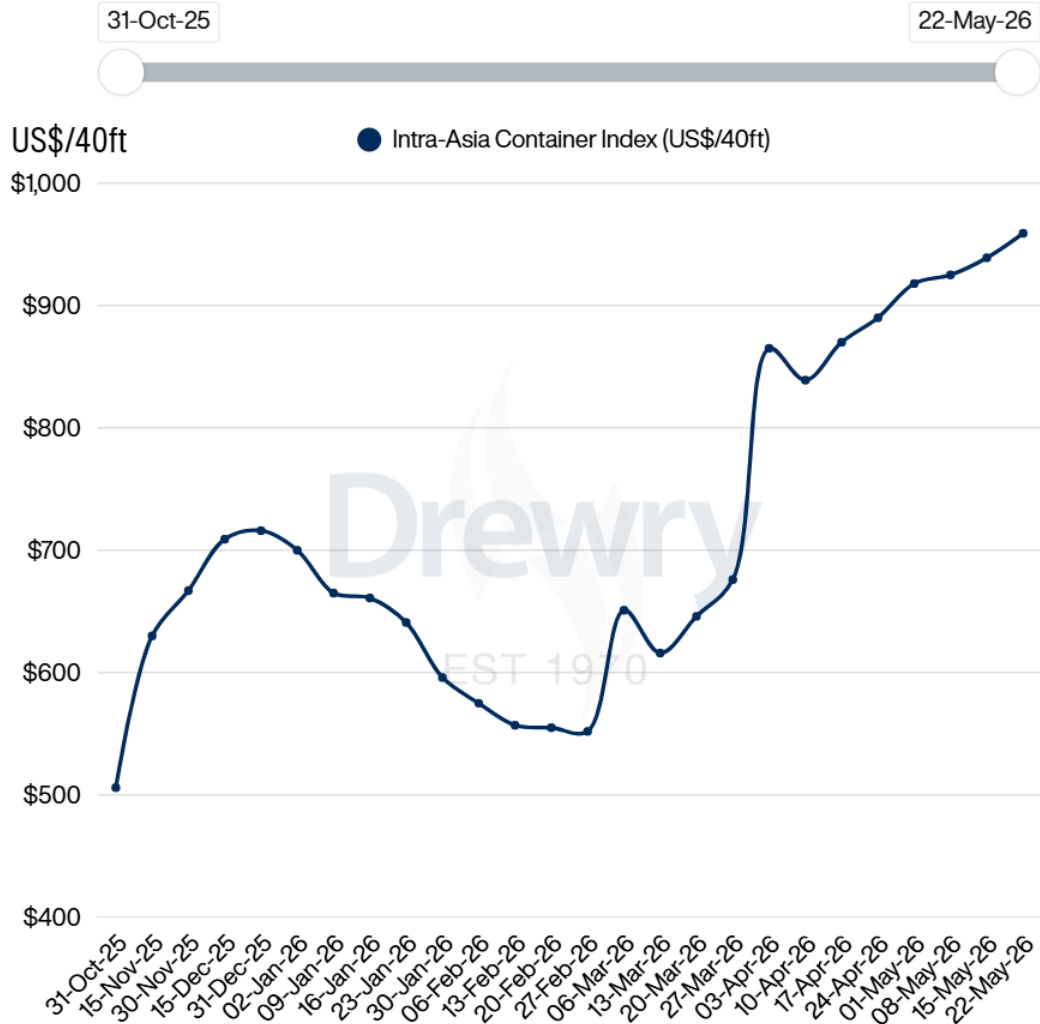




## II. BUSINESS PERFORMANCE

### 2. Gross margins improved in both business segments

#### Intra-Asia freight rate index



**Container freight rates have shown a clear recovery since late Q1/2026 after a sharp decline early in the year.** The main drivers were improving regional shipping demand and congestion at several major Chinese ports, which supported higher intra-Asia freight rates. After correcting by around 22.9% from the late-December 2025 peak due to weak pre-holiday demand, freight rates rebounded by around 67.6% in April and May.

In the domestic market, a positive recovery in shipping demand enabled carriers to adjust tariffs more favorably. Domestic-route freight rates increased by more than 60%, depending on the route, while HAH also adjusted several surcharges, including BAF, EBS, and handling fees, to offset fuel-cost volatility.

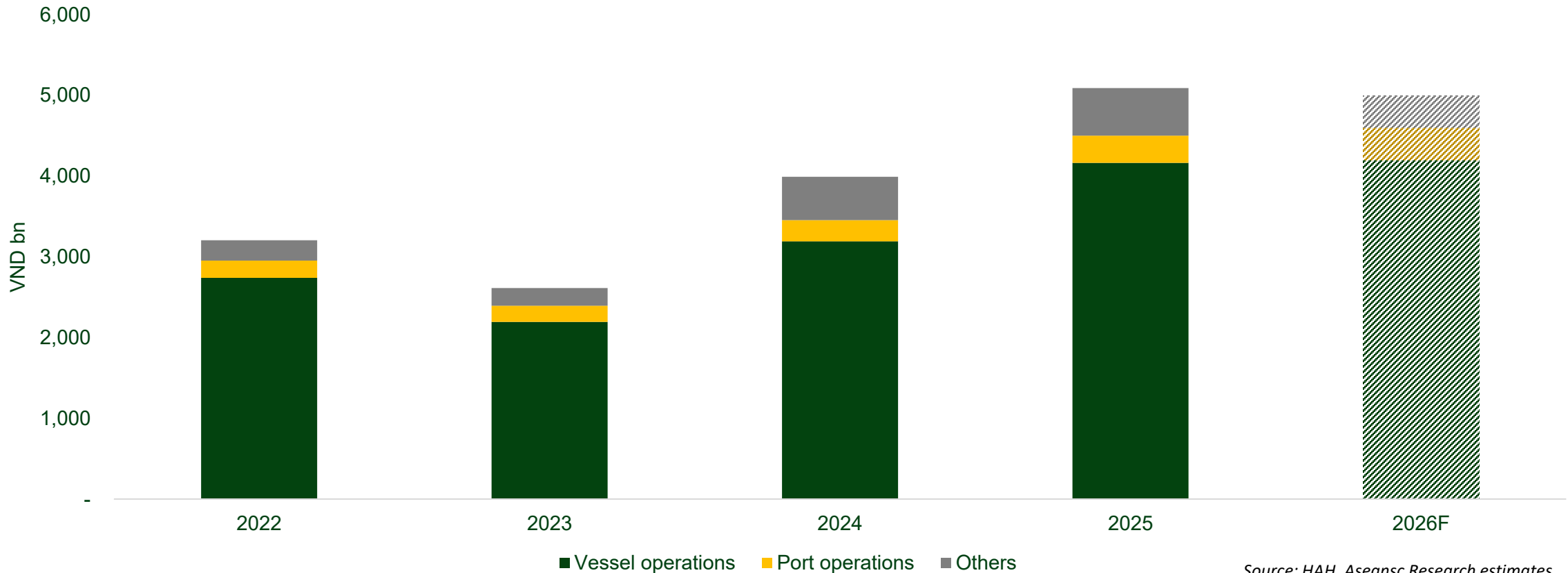
As production and trade between Vietnam and China continued to grow positively in April, we believe improving freight rates will support HAH's earnings in the coming quarters through revenue growth and margin expansion.



### III. BUSINESS OUTLOOK

**We forecast HAH's 2026 revenue at VND5.05tn (flat vs. 2025)**, as newly deployed vessels have yet to reach optimal utilization amid intense competition on domestic routes, with fleet expansion outpacing cargo-volume growth. On the other hand, time-charter operations should continue to benefit from elevated charter rates supported by limited feeder-vessel supply. In addition, higher domestic freight rates, handling charges, fuel surcharges, and support from Viconship's logistics ecosystem are expected to further support revenue growth in 2026.

HAH 2026F revenue forecast



Source: HAH, Aseansc Research estimates

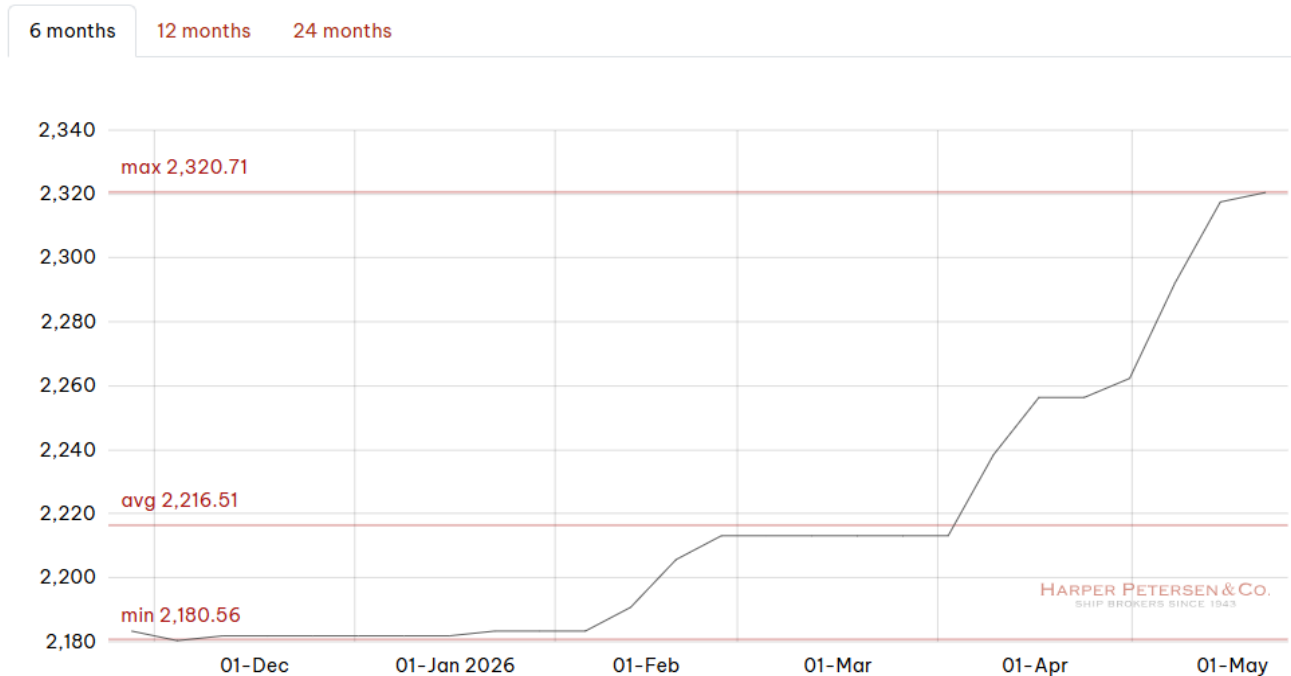


# III. BUSINESS OUTLOOK

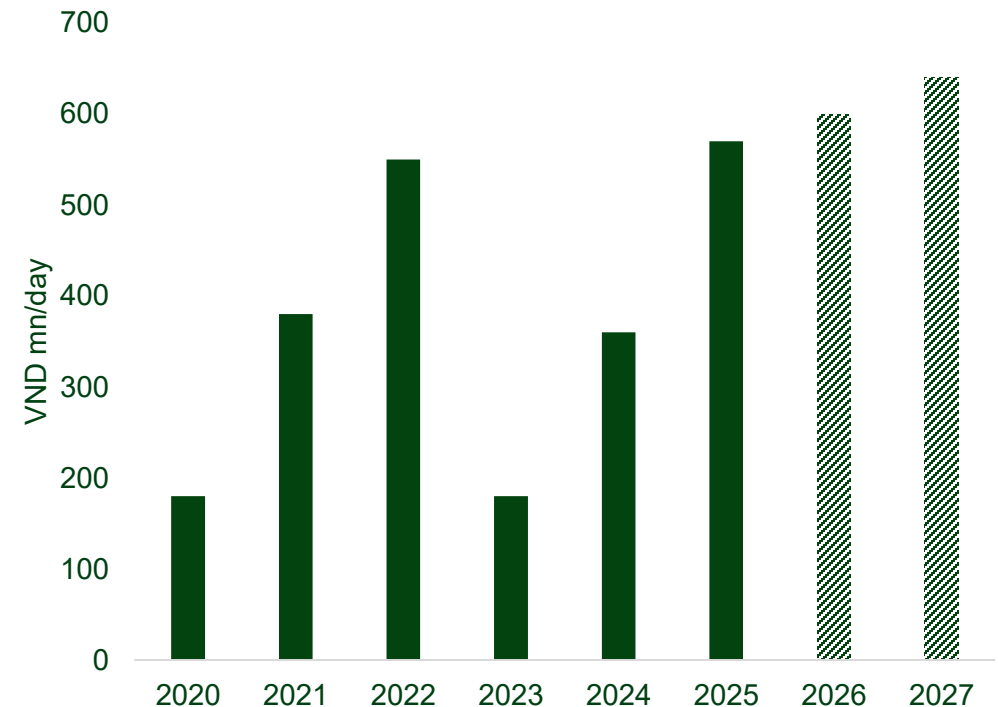
## 1. Vessel operations: revenue to stay broadly flat amid domestic competition, while time-charter rates underpin earnings

We forecast 2026F vessel-operation revenue at around VND4.2tn (+0.8% YoY), as newly added vessels are not yet operating at optimal utilization amid rising competition in domestic routes, with fleet expansion outpacing cargo-volume growth. However, time-charter operations remain an important earnings buffer as charter rates stay high amid a shortage of feeder vessels below 3,000 TEU and prolonged Red Sea tensions. Accordingly, HAH's average charter rate is forecast at around VND650mn/vessel/day (+9% YoY), supporting long-term contract renewals, increasing the charter-revenue mix, and sustaining high margins.

### Six-month containership charter rate index



### Forecasted rate HAH charter rate



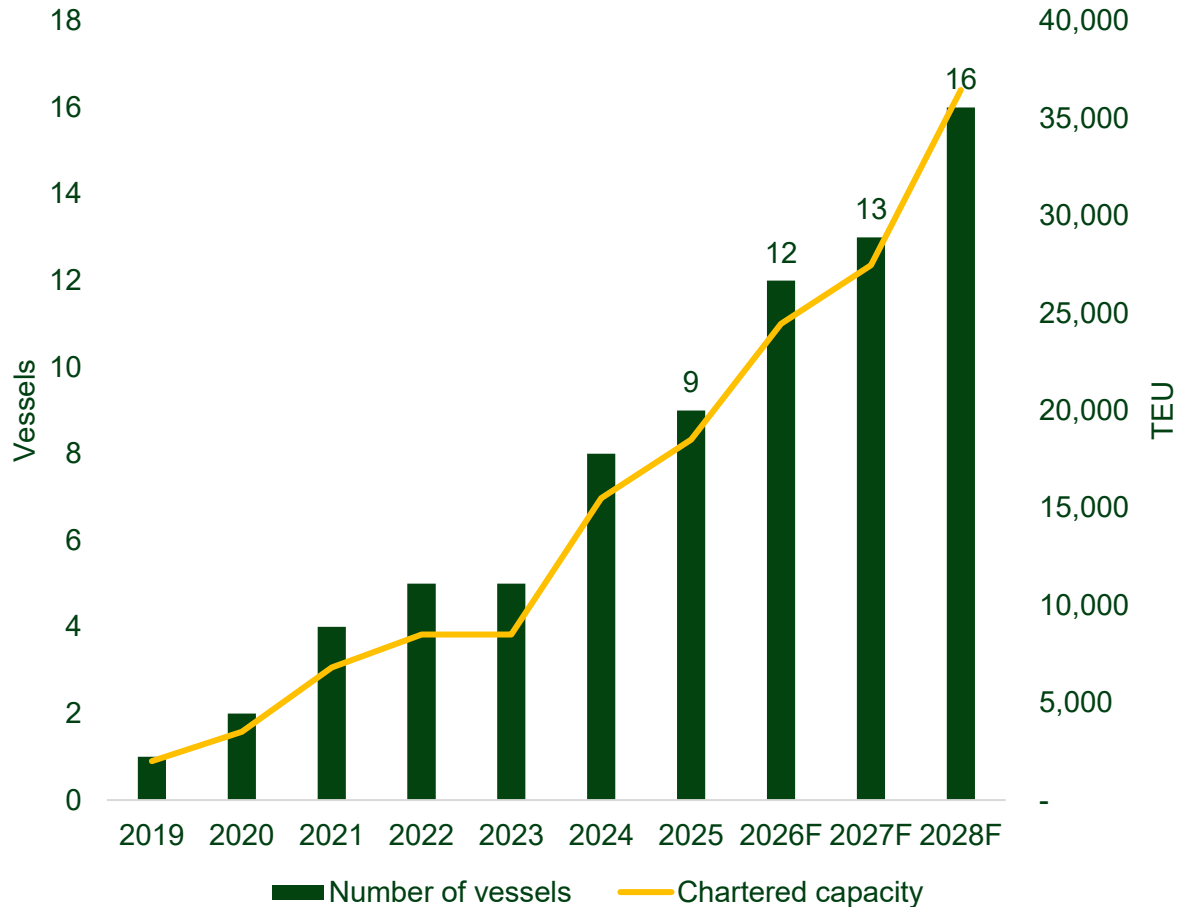
Source: HAH, Aseansc Research estimates



### III. BUSINESS OUTLOOK

#### 1. Vessel operations: revenue to stay broadly flat amid domestic competition, while time-charter rates underpin earnings

HAH plans to continuously expand its fleet over the next two years



Source: HAH, Aseansc Research estimates

- **We view fleet expansion as a key growth driver for HAH in 2027–2029.** After increasing fleet capacity to 33,100 TEU in 2026, the company targets further capacity expansion to nearly 60,000 TEU by 2029 through additional investment in 3,000-TEU and 7,100-TEU vessels. In a still-favorable feeder-vessel charter market, higher transport capacity should allow HAH to expand revenue, scale up chartering activities, and reinforce its leading position in intra-Asia container shipping.
- **Over the long term, growth prospects should be significantly supported by larger vessels scheduled for delivery from 2028, especially two 7,100-TEU vessels with superior charter rates and operating efficiency vs. the current fleet.** However, the expansion will also raise interest and depreciation expenses in the near term, meaning the earnings contribution from new projects may not be fully visible in 2026–2027. That said, we believe this is a necessary trade-off for HAH to build a sustainable growth platform and open a new growth cycle in the coming years.



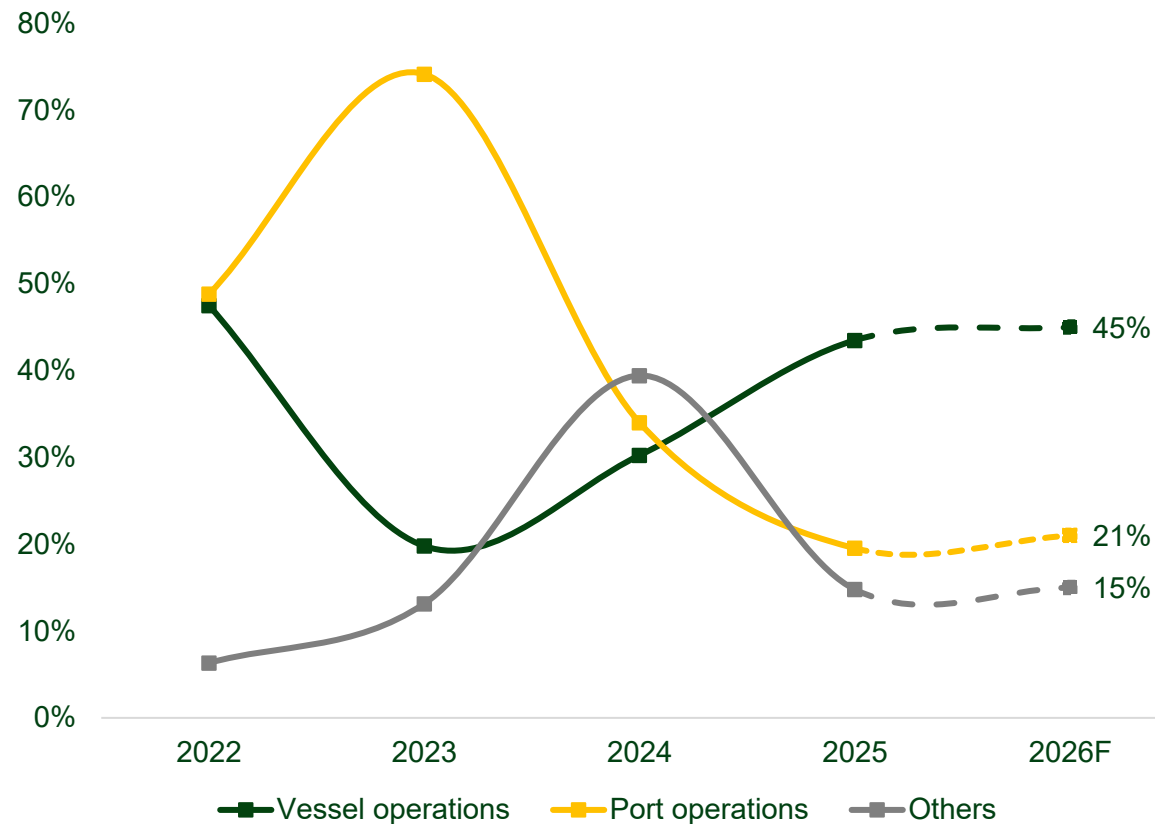
### III. BUSINESS OUTLOOK

#### 1. Vessel operations: revenue to stay broadly flat amid domestic competition, while time-charter rates underpin earnings

We expect HAH's GPM to remain high and improve in 2026, with a forecast range of 39%–41%. Key drivers include:

- **Time-charter operations, as feeder-vessel charter rates remain elevated due to a shortage of small vessels and the prolonged impact of Red Sea tensions.**
- In addition, the deployment of new vessels such as Green Park and Green Time increases the revenue mix from higher-margin activities, supporting consolidated margins.
- Conversely, margins from self-operated shipping and port operations remain pressured by fuel, energy, and outsourced-service costs. However, these impacts should be partly offset by higher domestic freight rates, port-service fee adjustments, and fuel surcharges. Meanwhile, the strategy of redirecting cargo to Nam Hai Dinh Vu Port helps optimize operating efficiency and reduce cost pressure, enabling core segment margins to gradually recover from H2 2026.

HAH segment GPM forecasts



Source: HAH, Aseansc Research estimates



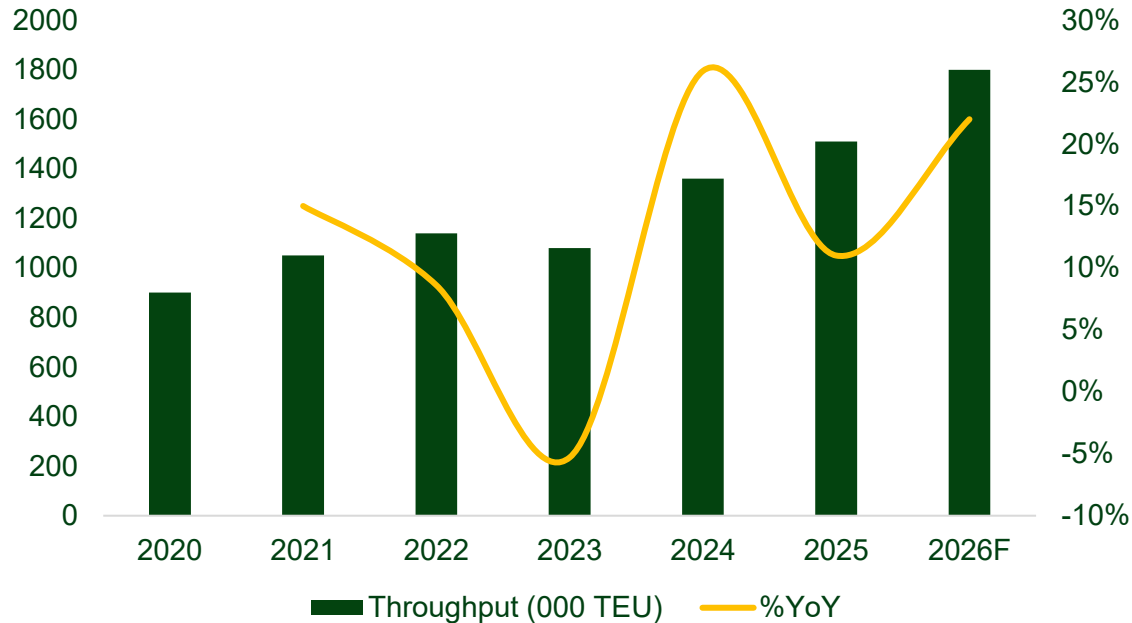
# III. BUSINESS OUTLOOK

## 2. Port operations to maintain stable growth

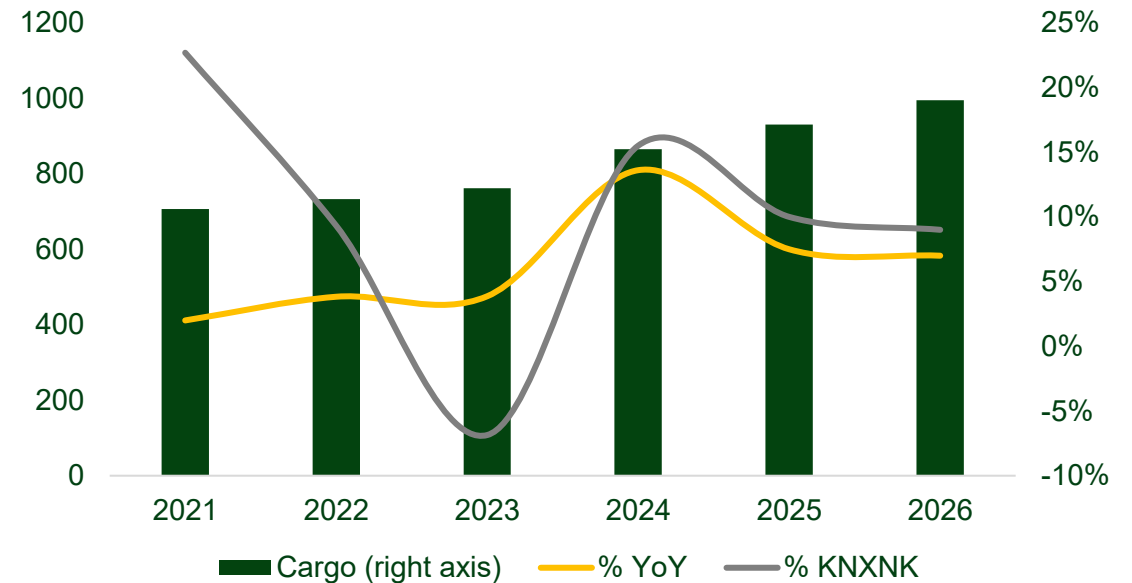
We expect HAH’s port-operations segment to maintain stable growth (+4.1% YoY) in 2026, supported by continued improvement in Vietnam’s import-export activity. Although throughput at Hai An Port may decline due to cargo redirection to Nam Hai Dinh Vu Port to ease capacity pressure, HAH should still benefit from an expanded logistics ecosystem and improved operating efficiency through cooperation with Viconship.

In addition, port revenue and margin growth should be supported by service-price adjustments and fuel surcharges. We believe these factors will largely offset the impact of lower direct throughput at Hai An Port, allowing the port segment to continue providing a stable profit contribution in 2026.

### Northern port-group container throughput forecast



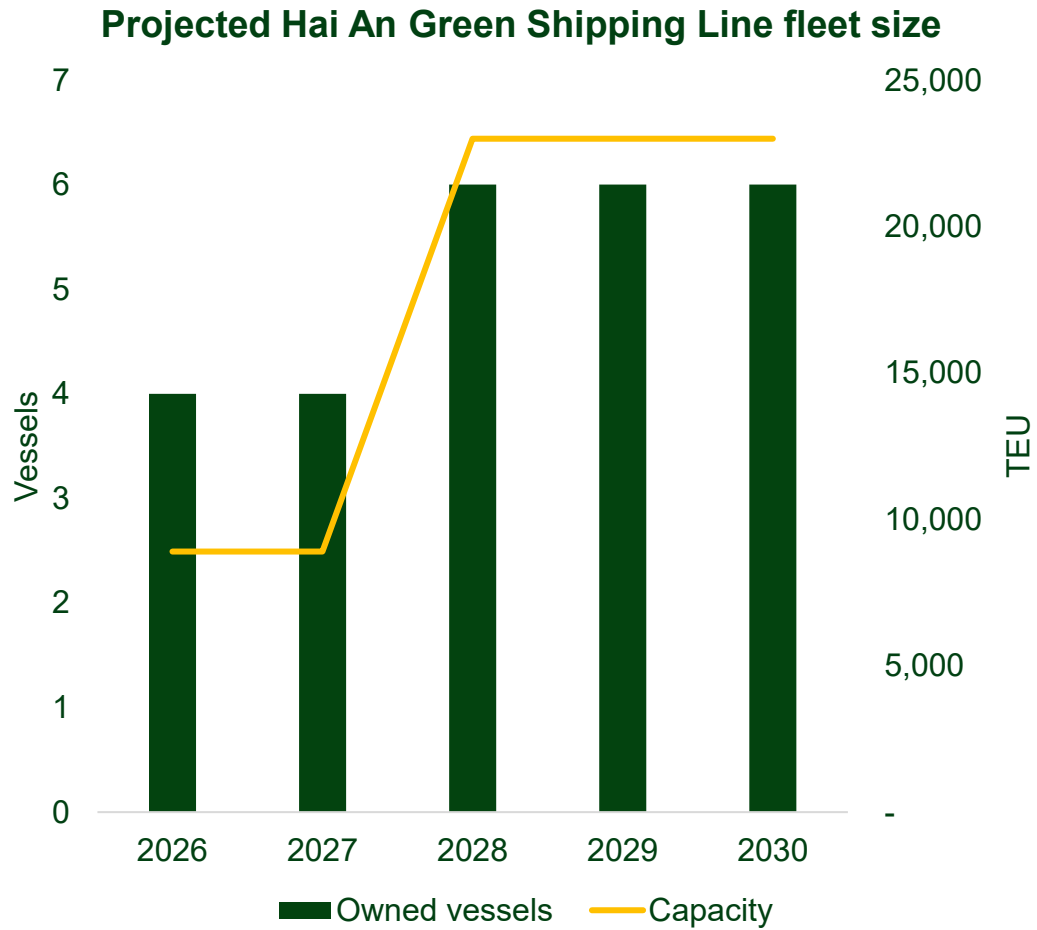
### Correlation between seaport cargo volume and trade turnover XNK





### III. BUSINESS OUTLOOK

#### 3. Alliance with Viconship's ecosystem expected to optimize the port-logistics value chain



In August 2025, HAH and VSC officially established the container shipping JV HaiAn Green Shipping Line with charter capital of VND1tn, in which VSC owns 60% and HAH owns 40%. The JV aims to develop a 22,000-TEU container fleet during 2025–2028 to expand its presence in the shipping and chartering markets. In September 2025, the company signed an agreement with Dalian Shipbuilding Industry (China) to build two 7,100-TEU container vessels, expected to be delivered in mid- and late-2028.

In Q1/2026, HaiAn Green Shipping Line deployed its first two vessels, HaiAn Green Park (1,060 TEU) and HaiAn Green Time (2,798 TEU), mainly for time-charter operations. We expect the JV to receive two additional 2,500-TEU vessels in H2 2026, lifting total fleet capacity to around 8,858 TEU. However, due to high depreciation and operating costs for the new fleet in the early stage, the JV's profit contribution is expected to remain modest at around VND6.4bn and VND5.9bn in 2026 and 2027, respectively.

Over the long term, HaiAn Green Shipping Line's outlook is positive as the two 7,100-TEU vessels begin operation from 2028. With expected charter rates meaningfully above the current feeder-fleet level, these assets should enhance operating efficiency, expand scale, and become a new growth driver for HAH after 2028.



## IV. EARNINGS FORECASTS, VALUATION & RECOMMENDATION

### 1. Summary of earnings forecasts

<i>Unit: VND bn</i>	2026F	%YoY	Summary of key assumptions
<b>Net revenue</b>	<b>5,050</b>	-0.81%	Vessel operations maintain revenue, while other segments grow modestly
<i>Vessel operations</i>	<b>4,200</b>	+0.8%	Larger chartered fleet, improved time-charter rates, and higher domestic freight rates
<i>Port operations</i>	<b>350</b>	+4.1%	Higher tariffs and surcharges offset lower throughput
<i>Others</i>	<b>500</b>	-15.2%	
<b>Gross margin</b>	<b>40%</b>	+2 pts	
<i>Vessel operations</i>	45%		Charter GPM improves mainly due to elevated time-charter rates
<i>Port operations</i>	21%		GPM increases slightly on higher tariffs
<i>Others</i>	15%		
<b>Share of profit from associates</b>	<b>26.8</b>	<b>+10%</b>	Newly established JV increases share of profit from associates
Financial income	51.4	-0.8%	
Financial expenses (incl. interest)	146	+29%	
SG&A expenses	146	-0.8%	In line with revenue
<b>NPAT</b>	<b>1,487</b>	<b>+6.2%</b>	

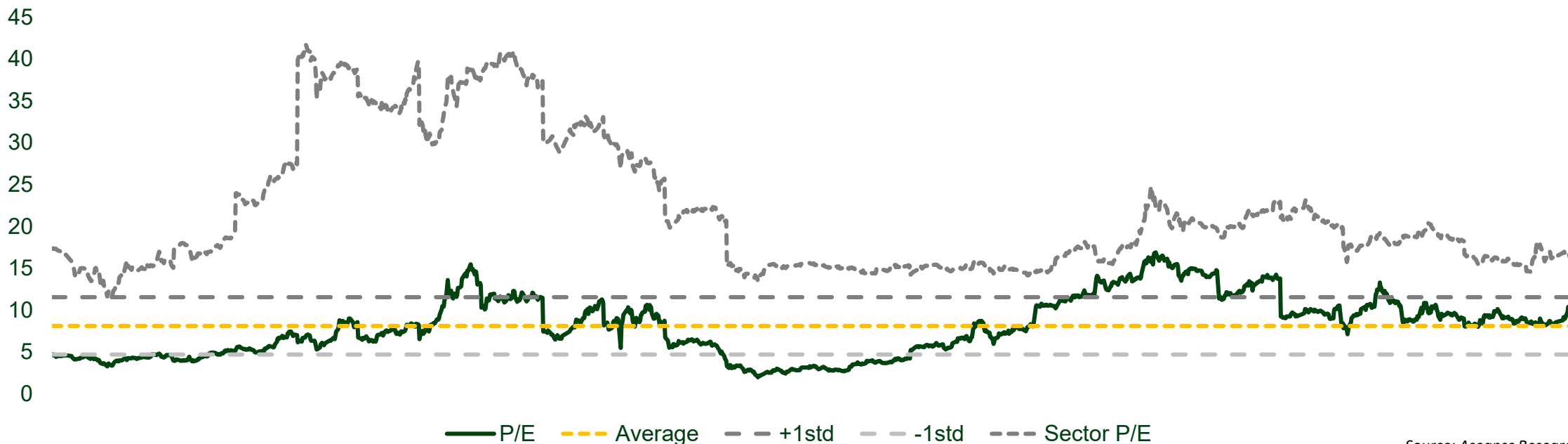
# IV. EARNINGS FORECASTS, VALUATION & RECOMMENDATION

## 2. Valuation and recommendation:

P/E method	
P/E	8.x
2026F parent-company NPAT (VND bn)	1,281
2026F EPS (VND/share)	6,802
Fair value (VND/share)	55,000

- **VALUATION.** Based on the P/E valuation method, Aseansc derives a fair value for HAH of VND55,000/share, 3% above the current market price. The target P/E of 8.x is equivalent to HAH’s five-year historical average.
- **RECOMMENDATION.** We recommend **MARKET PERFORM** for HAH shares on a one-year investment horizon.

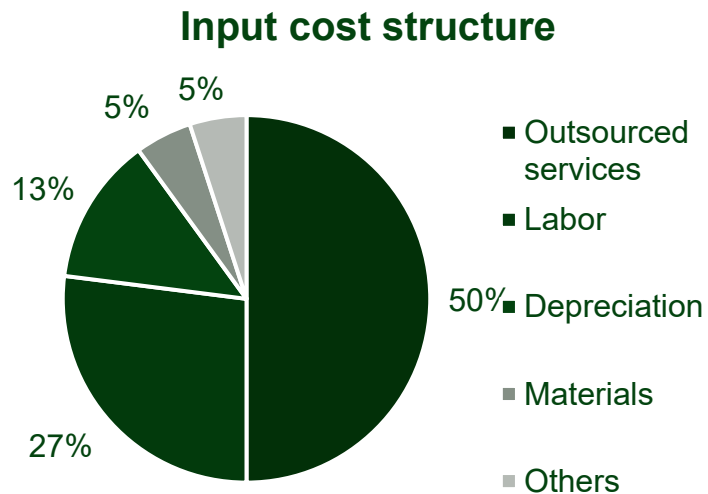
HAH P/E is near its six-year average and below the transportation sector average



## Vietnam seaport sector value chain

As a service sector, Vietnam’s seaport industry has a relatively simple value chain consisting of inputs and service outputs. Costs are concentrated in three main groups: outsourced services, labor, and depreciation. Outsourced costs account for the largest share (~50%) because ports focus on core services and outsource supporting services to complete the logistics chain; excluding peak-period effects, this ratio is around 25%–30%. Labor and depreciation account for around 26% and 13%, respectively. The remaining material cost contribution is insignificant.

On the revenue side, income comes mainly from port operations, with container handling contributing around 85%. Cargo handled at ports comprises two groups: domestic and import-export cargo.



**Construction period:**

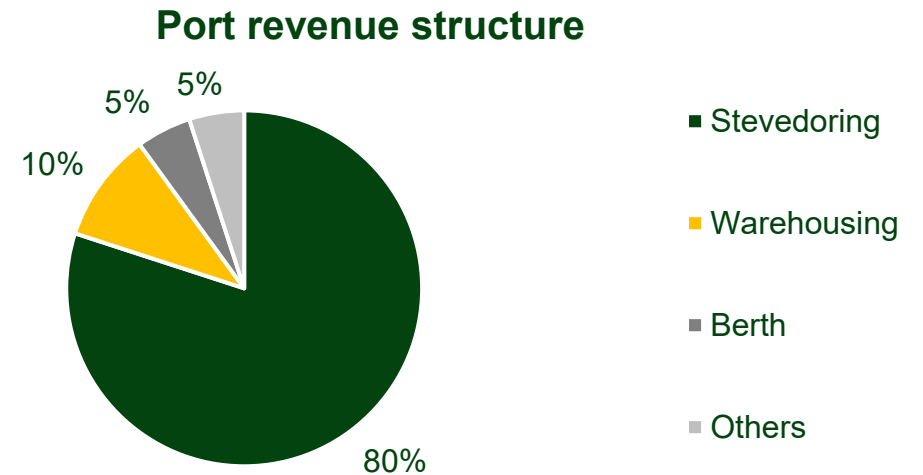
**3 years**

**Investment cost:**

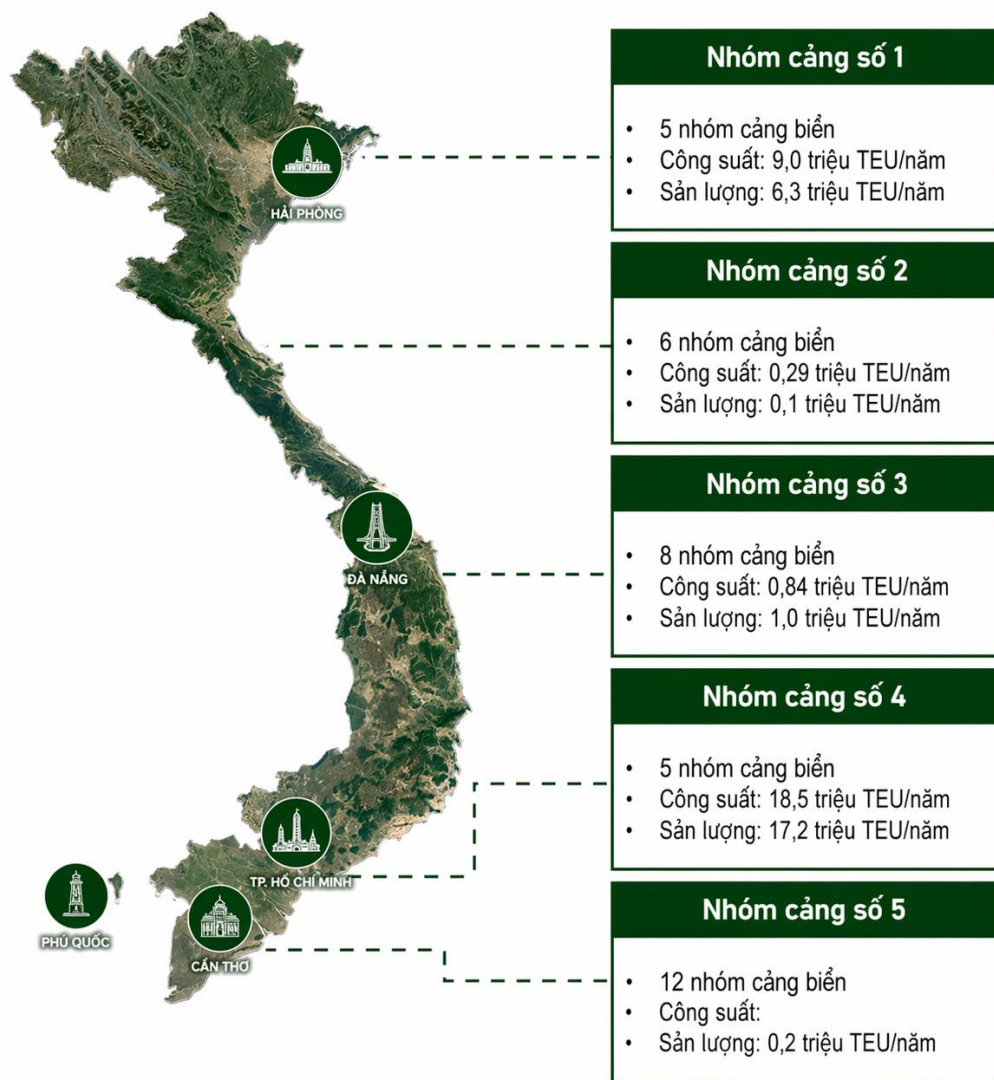
**200 USD/TEU**

**Payback period:**

**10 years**



## Vietnam seaport value chain – national planning divides the system into five deep-water port groups



Under the Master Plan for Vietnam’s seaport system development for 2021–2030, with a vision to 2050, the port system is divided into five groups by geography. Capacity scale and handling demand vary significantly by group, depending on natural conditions, economic foundations, and regional logistics development. The two key clusters — Group 1 in the North and Group 4 in the Southeast — dominate the system, contributing nearly 95% of total container throughput.

**From a supply-demand perspective, most Vietnamese seaports remain small and were previously developed in a scattered manner, resulting in excess capacity in many areas. Conversely, in major economic hubs such as HCMC and Ba Ria–Vung Tau, logistics infrastructure has not kept pace with cargo growth, leading to frequent port congestion. This imbalance highlights suboptimal resource allocation and regional planning.**

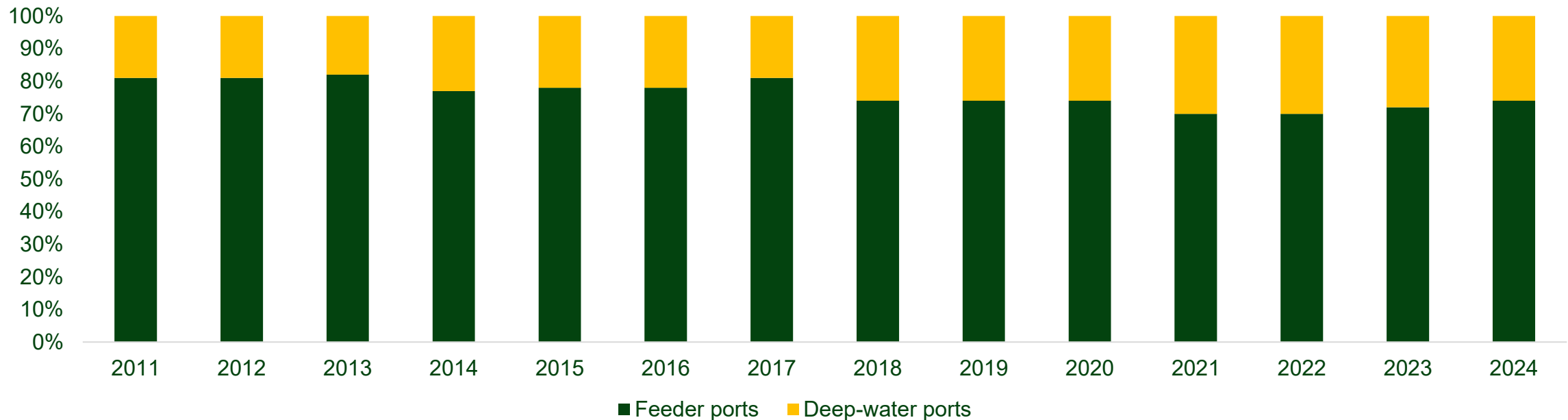
In addition to geographic grouping, the plan also classifies ports by level and sphere of influence to guide long-term development. Special-category ports (Hai Phong, Ba Ria–Vung Tau) serve as international gateways and transshipment hubs, with large projects requiring central-government approval. Category I ports are interregional hubs that support national economic development, while Category II and III ports have narrower scopes, serving local demand and specialized industrial zones. This hierarchy provides the basis for prioritizing investment and infrastructure upgrades according to each port group’s strategic role in the system.

**Vietnam seaport value chain – deep-water ports prioritized for development**

Vietnam’s container port system is currently divided into two key segments based on vessel-handling capacity. The first is feeder ports, which can handle vessels of around 2,500 TEU and mainly serve domestic and intra-Asia routes, acting as transshipment and consolidation points for long-haul connections. The second is deep-water ports, designed to handle mother vessels of 13,000–24,000 TEU, serving direct transcontinental routes to the US and Europe.

As the global shipping sector continues to increase vessel sizes to optimize cost per unit of cargo, Vietnam’s port-capacity structure is also shifting toward a higher deep-water port share. By 2024, the total capacity of the container port system reached around 31.6 million TEU/year, implying a CAGR of around 5.7% during 2011–2024. Capacity is concentrated mainly in the key port clusters (Groups 1 and 4), which record the country’s largest container clearance demand.

**Rising deep-water port share**

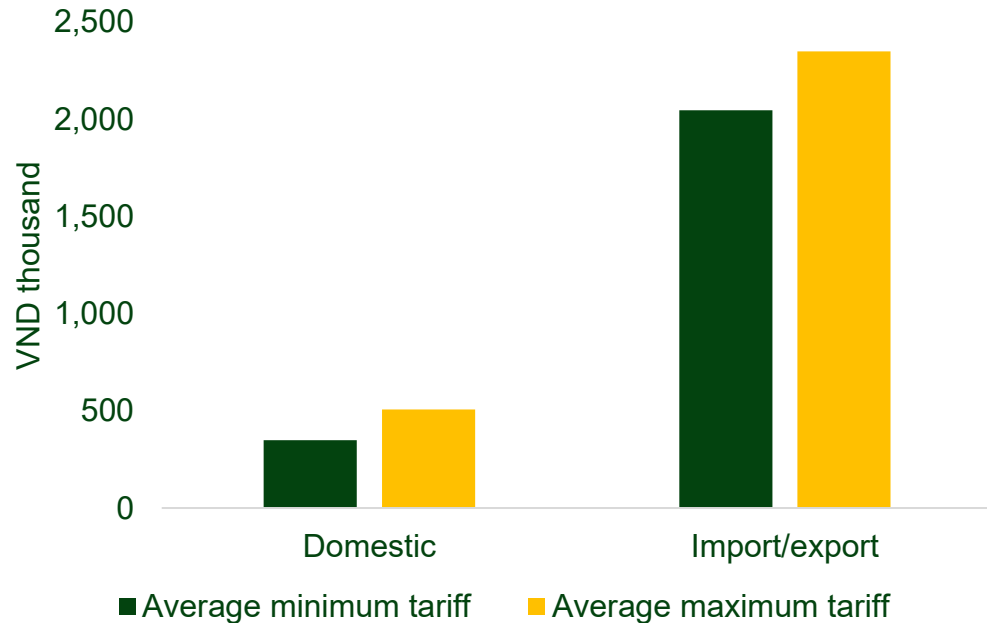


## Vietnam seaport value chain – handling fees regulated under a tariff framework

Due to intense competition in the previous period, regulators introduced a handling-fee framework to establish floor prices and stabilize the industry’s pricing environment. Fees are currently regulated under Circular 12/2024 and Decision 810, limiting price competition and improving cash-flow visibility for port operators. Export-import container handling fees are materially higher than domestic handling fees, reflecting cargo value, transport distance, and customers’ willingness to pay. At major port clusters, domestic container-handling fees are typically only around 30% of foreign-trade cargo fees, highlighting clear segmentation.

Notably, deep-water ports are benefiting more from tariff-framework adjustments thanks to their ability to handle mother vessels and serve long-haul routes directly. Recent tariff-cap increases have enabled Cai Mep–Thi Vai ports to quickly adjust to the maximum level, while further pricing headroom remains given high utilization and Vietnam’s fee levels are still lower than many regional ports.

**Tariff framework port handling tariff**



**Handling fees at deep-water ports to increase by 10% from 2026**

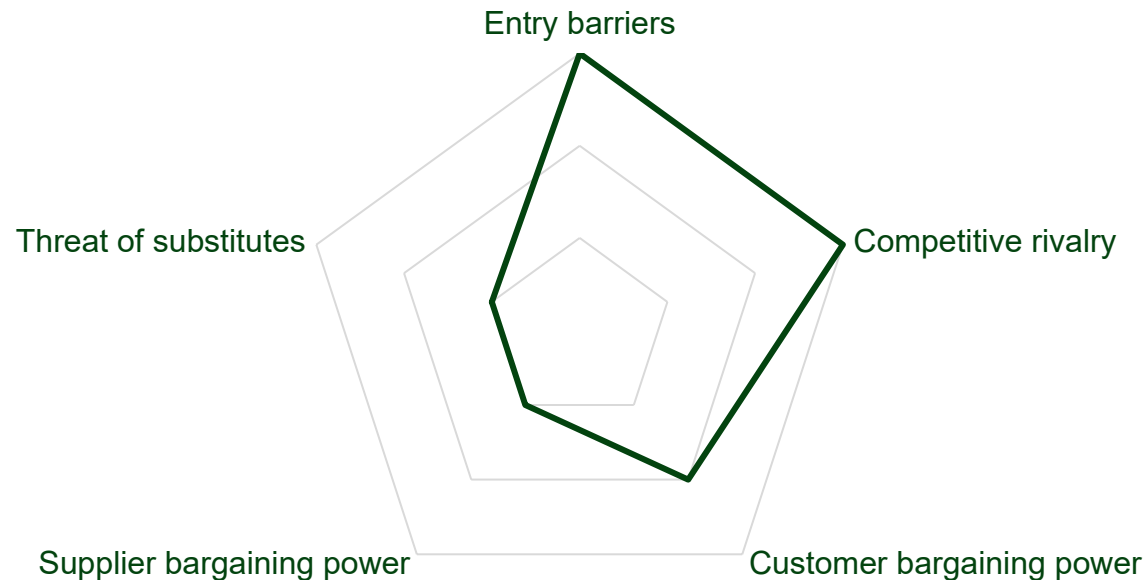
Container type	Type	Unit	2025 min tariff	2025 max tariff	2026 min tariff	2026 max tariff
20 feet	XNK	USD	57	66	62,7	72,6
40 feet	XNK	USD	85	97	93,5	106,7
> 40 feet	XNK	USD	94	108	103,4	118,8
20 feet	Domestic	VND	446000	535000	490600	588500
40 feet	Domestic	VND	689000	827000	757900	909700
> 40 feet	Domestic	VND	890000	1068000	979000	1174800

## Industry business environment – high competition, high entry barriers

Competition in the seaport sector is assessed using Michael Porter’s Five Forces framework. Under this framework, industry competition is evaluated based on five key factors: (1) entry barriers, (2) rivalry among existing players, (3) customer bargaining power, (4) supplier bargaining power, and (5) threat of substitutes.

**Overall, Vietnam’s seaport industry is highly competitive with a large number of operators. Entry barriers are high because seaport projects require substantial capital investment and must comply with strict legal and planning requirements. Nevertheless, the market still has many participants, while handling services are relatively homogeneous, forcing ports to compete aggressively through multiple strategies to expand market share. In addition, customer bargaining power is relatively high as shipping lines can choose among handling ports.**

### Assessment of Vietnam seaport business environment under the Five Forces model



## Industry business environment – high competition, high entry barriers

### Entry barriers – High

Entry barriers in the seaport sector are high, reflected in large capital requirements, limited land availability, and a strict legal framework.

First, initial investment costs are substantial as ports must be developed with synchronized infrastructure and equipment from the outset to meet shipping-line operating standards. A feeder port with capacity of around 500,000 TEU/year is estimated to require around VND1.5tn in investment, while a deep-water port with capacity of 1.1 million TEU/year can require up to VND6.5tn.

Second, development land is increasingly limited as planning prioritizes large-scale ports and restricts small-port development in inner-city areas, raising the entry threshold for new investors.

Finally, legal barriers are high because port projects must comply with sector planning. Large-scale projects — especially special-category and Category I projects above VND2.3tn — require investment-policy approval at the central-government level and must pass licensing processes involving multiple regulatory agencies.

### Customer bargaining power – Medium

Shipping lines hold strong bargaining power in the value chain. To attract and maintain cooperation, port operators often need to offer favorable terms because (i) shipping lines provide stable, long-term cargo volumes and (ii) cooperation with a major shipping line can create spillover effects, helping ports attract other lines within the same alliance.

### Industry business environment – high competition, high entry barriers

#### Rivalry among industry players – High

Industry market share is concentrated among large-scale operators. Although the number of market participants is relatively high, reflecting the fact that each entity typically manages a single port, cross-ownership among smaller ports has led to market-share consolidation into several key port groups. The top three operators currently account for around 80% of total market share, indicating a high level of concentration.

Conversely, competitive pressure remains high in many regions. Although industry utilization has improved, localized oversupply persists as new capacity from expansion projects and newly operating ports comes online. In this environment, operators mainly compete through pricing policies, particularly by maintaining handling fees at low levels to protect volume and market share.

#### Supplier bargaining power – Low

The supply of equipment and input services is fragmented, with limited pricing differences. Port operating equipment is mainly imported from various international manufacturers, notably Germany and China, creating a relatively uniform price environment. At the same time, off-port logistics services have many providers, while some port operators have also integrated and self-supplied these services. This limits differentiation in input costs and service pricing.

#### Threat of substitutes – Low

Substitution risk for container ports is low.

First, other specialized ports are difficult to substitute due to infrastructure mismatch or weaker cost and productivity efficiency.

Second, maritime transport accounts for around 60% of import-export value thanks to scale and low-cost advantages, making it difficult for other transport modes to compete and sustaining stable demand for container handling.

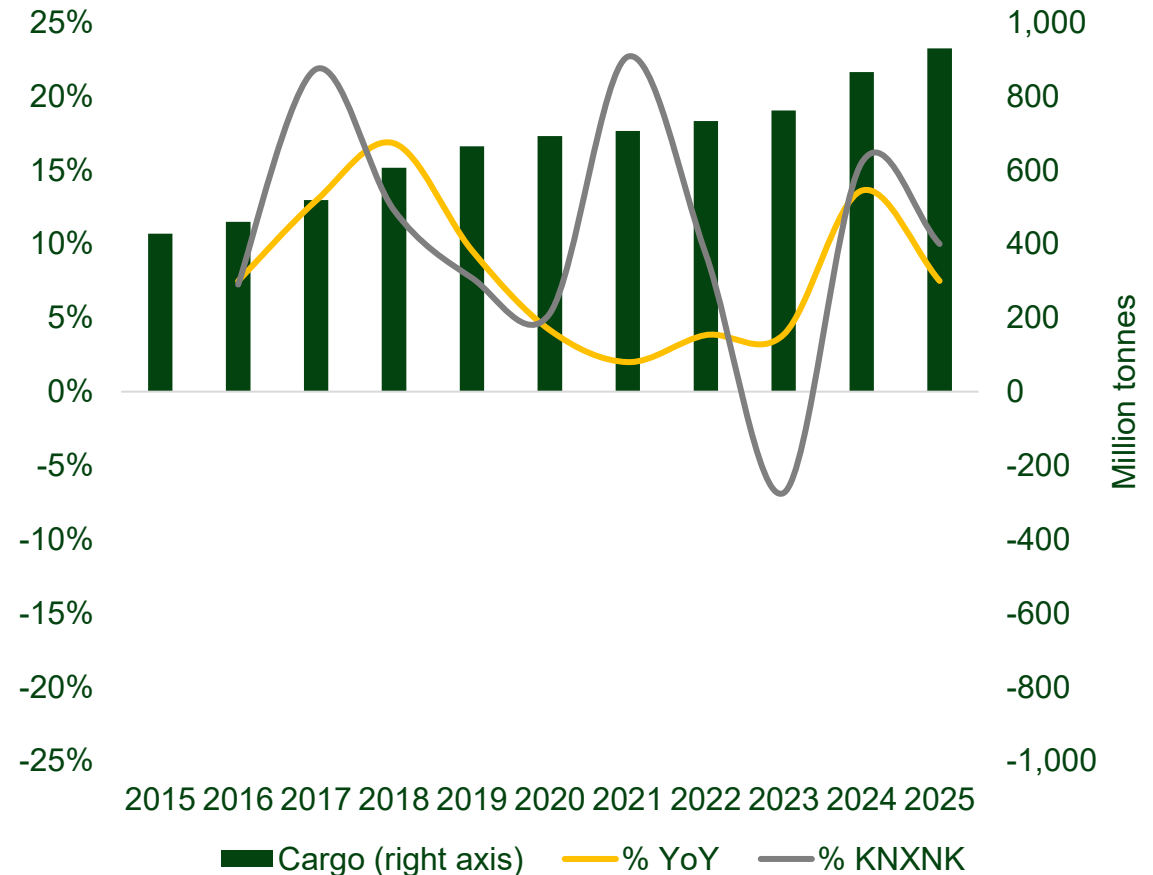
## 1. Import-export activity has a major impact on the seaport industry

Vietnam’s seaport operations are highly dependent on import-export cargo flows, which currently contribute around 66% of total container throughput across the port system. This reflects the close linkage between international trade growth and demand for port services. As of 2025, Vietnam’s total trade turnover reached around USD930bn, maintaining an impressive CAGR of around 14.7% during 2000–2025 and becoming the core driver for port capacity expansion and throughput growth.

By structure, FDI enterprises play the leading role, contributing around 68% of total import-export value. This momentum stems from Vietnam’s consistent strategy to open the economy and attract foreign capital into export-oriented manufacturing. The Government has proactively signed 16 free trade agreements, enabling goods to access major markets under preferential tariffs.

At the same time, accelerated investment in logistics infrastructure and industrial real estate has enhanced cargo receiving and handling capacity. Preferential policies such as exemptions or reductions in land rent, environmental fees, and infrastructure fees have also helped improve the investment environment, strengthening the FDI sector’s role in the supply chain and indirectly driving cargo throughput growth.

Correlation between seaport cargo volume and trade turnover



## V. APPENDIX: SEAPORT SECTOR OVERVIEW

### 1. Import-export activity has a major impact on the seaport industry

**Prolonged US–China trade tensions support Vietnam’s import-export activity through two core factors:** (i) geographic proximity to China, which helps maintain supply-chain connectivity and raw-material access, and (ii) competitive labor costs. According to Dezan Shira & Associates, Vietnam’s attractiveness also stems from rapidly improving infrastructure and logistics, together with broad participation in free trade agreements. These factors not only support FDI attraction but also reinforce Vietnam’s role as an alternative manufacturing-export hub in the region.

#### Asian countries ranked by manufacturing index

	Total score	Economic outlook	Geopolitical risk	Business environment	International trade	Tax	Infrastructure	Labor	Innovation
China	1	2	5	11	5	8	2	6	2
Vietnam	2	3	7	7	4	6	3	4	8
Malaysia	3	7	4	3	6	2	1	7	5
South Korea	4	6	3	4	2	3	7	10	1
Singapore	5	10	1	1	1	1	10	9	4
India	6	1	8	5	10	11	5	1	6
Indonesia	7	5	6	10	7	4	6	5	9
Japan	8	11	2	2	3	7	9	11	3
Philippines	9	4	10	8	9	9	11	2	10
Thailand	10	8	9	9	8	5	4	8	7
Bangladesh	11	9	11	6	11	10	8	3	11

\*Ranking criteria: 1 – highest, 11 – lowest

### 1. Import-export activity has a major impact on the seaport industry

After the 2025 tariff shock — particularly from the US — Vietnam’s exports not only avoided a decline but also grew strongly, clearly reflecting the trade-diversion effect. Specifically, total export value in 2025 increased by around 17% to ~USD475bn, while exports to the US rose by 28% YoY. The key driver was the relocation of global supply chains and orders away from China to avoid tariffs, making Vietnam an alternative manufacturing and export hub. Several sectors such as electronics, textiles, and wooden products recorded higher orders thanks to cost advantages and Vietnam’s position in the regional supply chain.

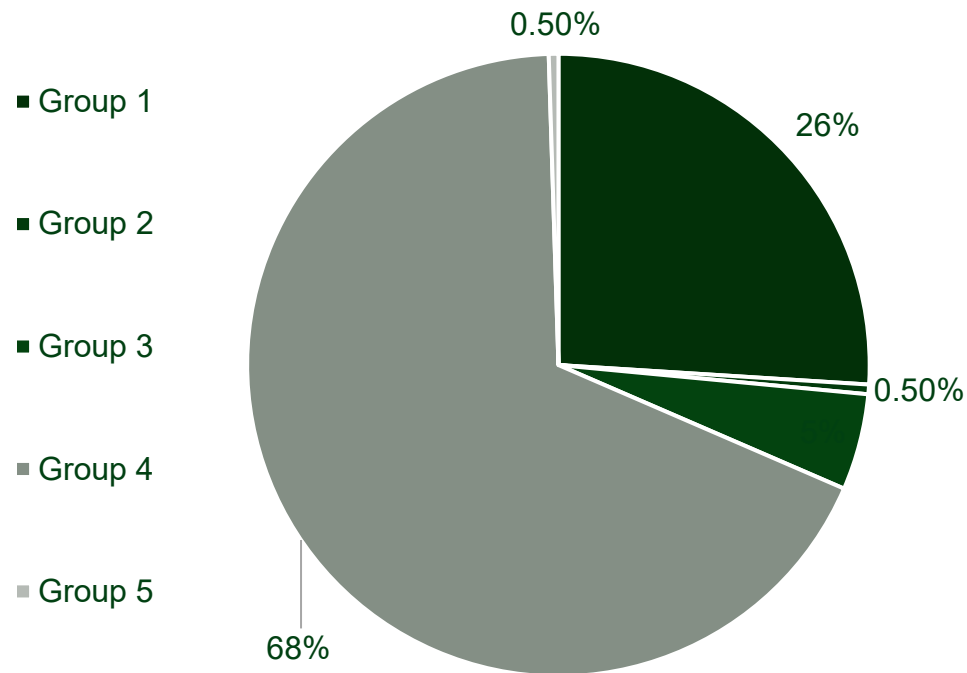
Comparison of Vietnam’s Export Value Growth between 2024 and 2025



Source: Aseansc Research compilation

## 2. Utilization and competitive dynamics diverge significantly by port group

**Container cargo is mainly handled at port groups 4 and 1**



Source: Aseansc Research

By group, container operations in Vietnam are concentrated mainly in port Groups 1 and 4, which are planned as gateway ports serving the import-export needs of key economic regions. Throughput is concentrated mainly in Ba Ria–Vung Tau, HCMC, and Hai Phong, which account for around 34%, 33%, and 26% of nationwide market share, respectively.

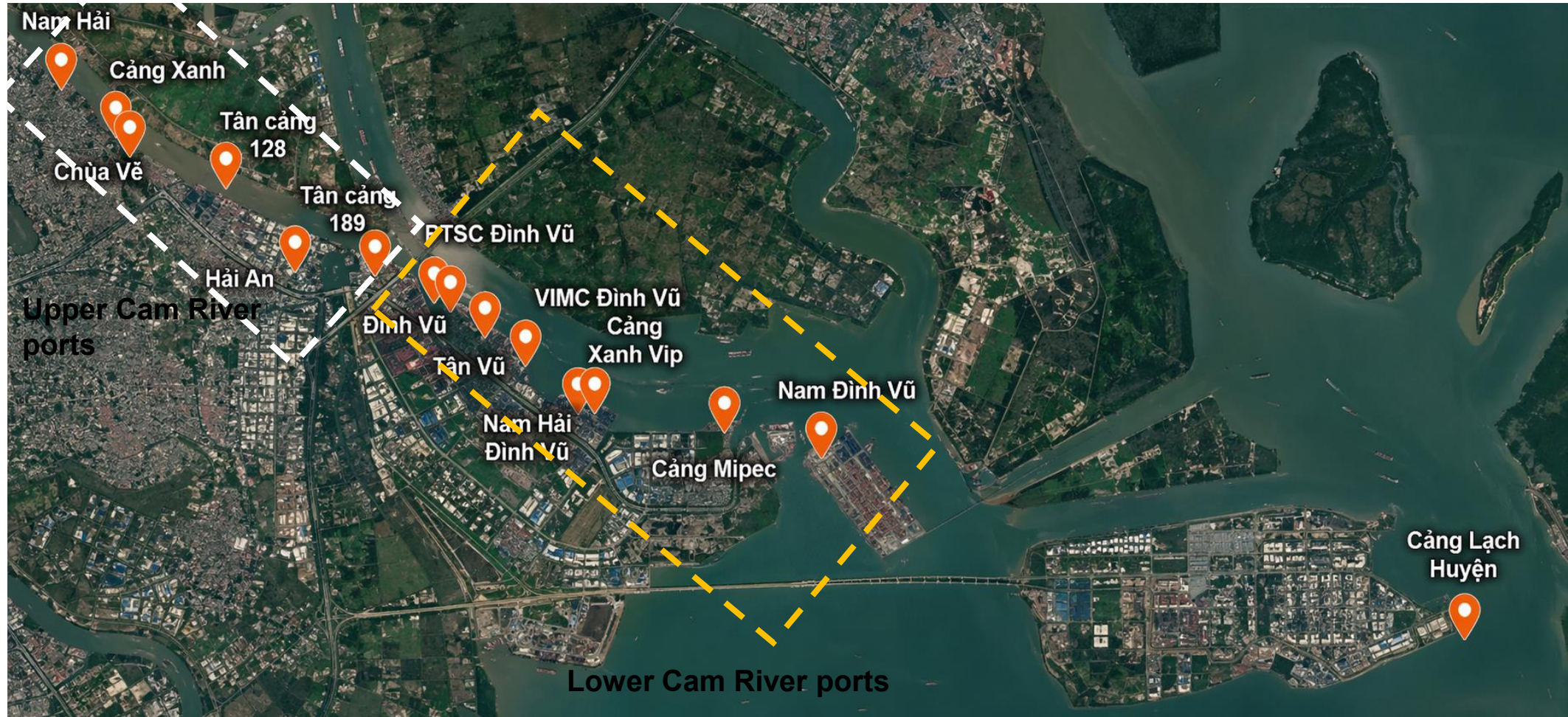
**At the port-group level, competitive characteristics and operating roles differ materially. Group 1 faces high competition in the Cam River area while gradually shifting toward the deep-water Lach Huyen cluster. Group 2 mainly handles bulk and liquid cargo, while Group 3 is small in scale with limited market share in the Central region. For Group 4, congestion in HCMC is driving cargo migration toward the Ba Ria–Vung Tau deep-water cluster. Finally, Group 5 plays a satellite role, mainly handling barge transport connected to Group 4.**

Given meaningful divergence in operating characteristics and growth drivers across port groups, each group should be analyzed separately to accurately reflect market structure and industry migration trends.

# V. APPENDIX: SEAPORT SECTOR OVERVIEW

## 2.1. Port Group 1: Hai Phong and Quang Ninh region

Hai Phong area – dense port network and very high competition



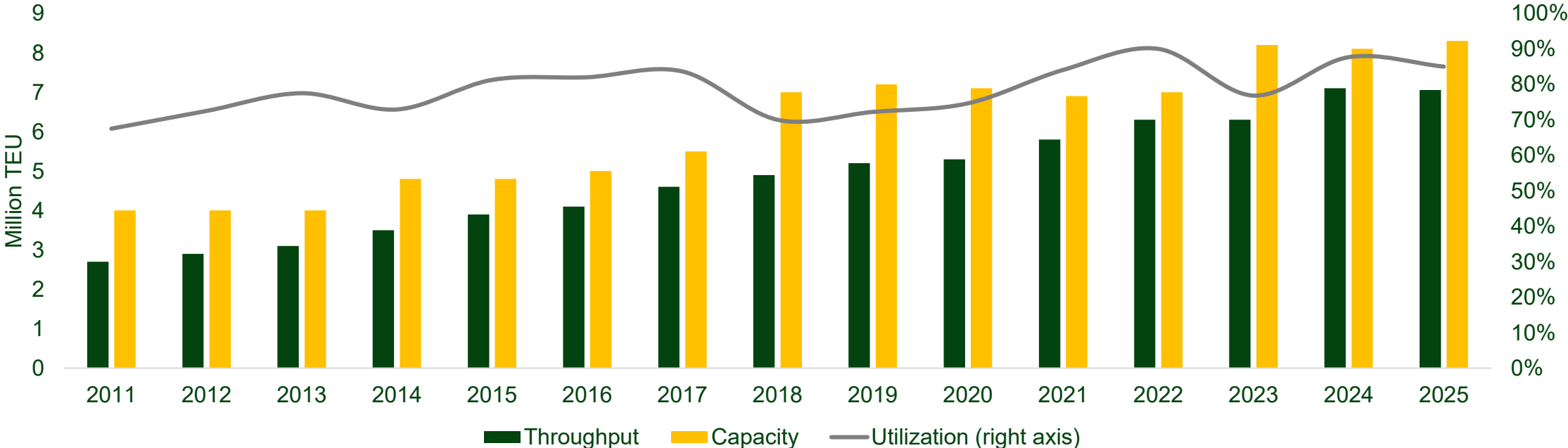
**2.1. Port Group 1: Hai Phong and Quang Ninh region**

**Hai Phong area – dense port network and very high competition**

Container throughput in the Hai Phong region is estimated at around 8 million TEU in 2025, with a high utilization rate of around 87%. The region’s operating structure is divided into two main clusters: Cam River ports and the Lach Huyen deep-water port cluster, accounting for around 86.7% and 13.3% of capacity, respectively.

These two clusters serve different vessel segments. Cam River ports focus on small and medium-sized vessels, while Lach Huyen acts as a deep-water port handling larger vessels, in line with the regional fleet-upgrading trend.

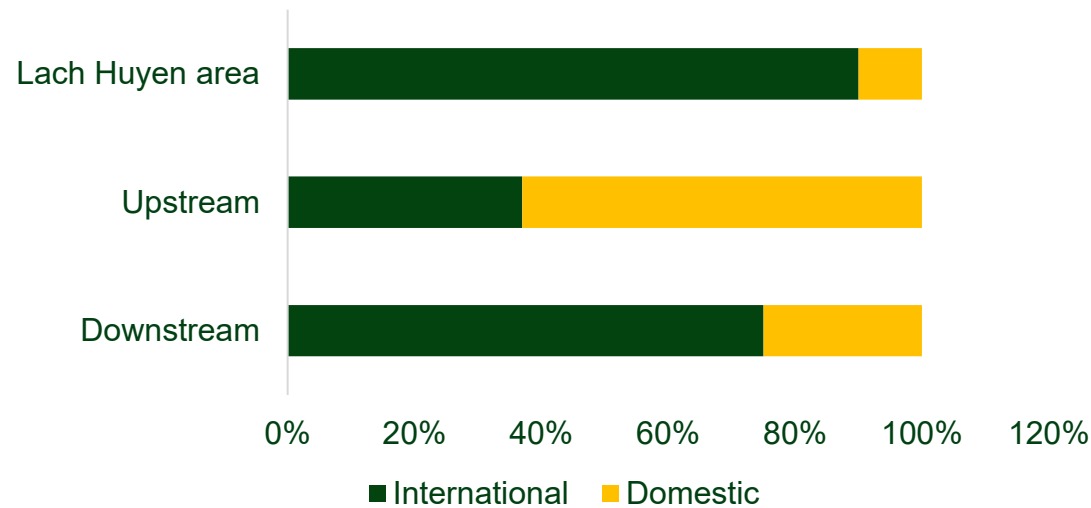
**Operating capacity and throughput of Hai Phong ports**



## 2.1. Port Group 1: Hai Phong and Quang Ninh region

### Hai Phong area – dense port network and very high competition

Share of port calls by vessel type



By location, the Cam River port cluster is divided into upstream and downstream areas, separated by the Bach Dang Bridge. Upstream ports were developed earlier, are smaller in scale, and have limited room for expansion as they are located in inner-city areas. Their utilization is the lowest in Hai Phong (around 78% in 2025), due to competitive disadvantages vs. downstream ports and deep-water ports.

In the Cam River area, competition among ports is high due to excess capacity. The cluster has total capacity of around 7.15 million TEU/year (~86.7% of Hai Phong’s capacity), with berth depth below -9m, mainly handling 2,500-TEU feeder vessels on domestic and intra-Asia routes. In 2025, utilization reached around 82%, reflecting supply-demand pressure amid continued capacity expansion while part of the traffic is shifting to the Lach Huyen deep-water cluster.

Compared with upstream ports, downstream ports have clear advantages in location (shorter sailing distance from the sea), berth capacity (ability to receive 2–4 vessels simultaneously), and land availability for infrastructure development. Conversely, upstream ports often face berth-length limitations, higher risk of berth-schedule conflicts and outsourced-service costs, and limited space for yard expansion.

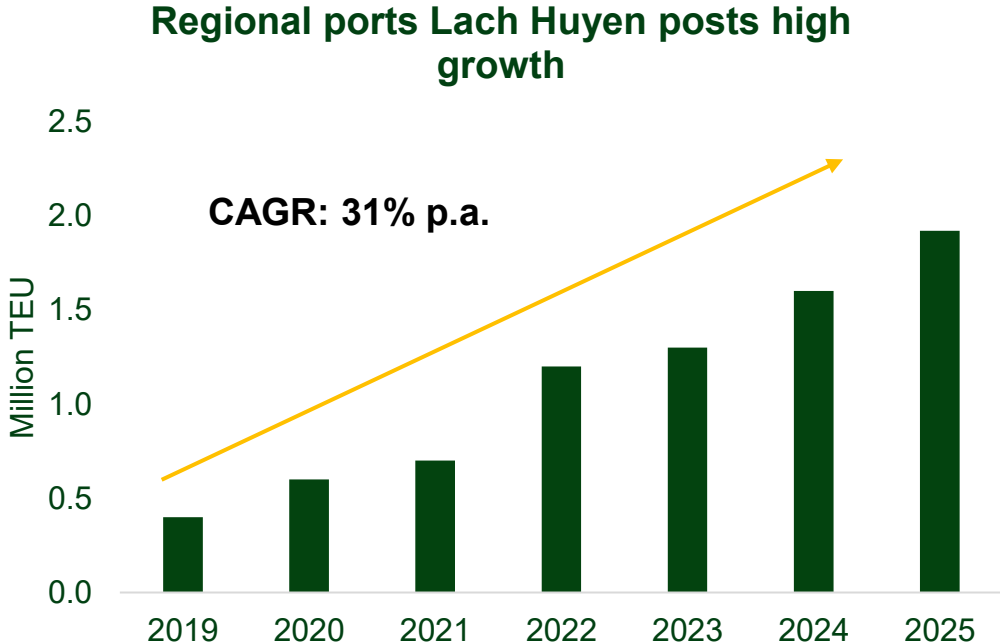
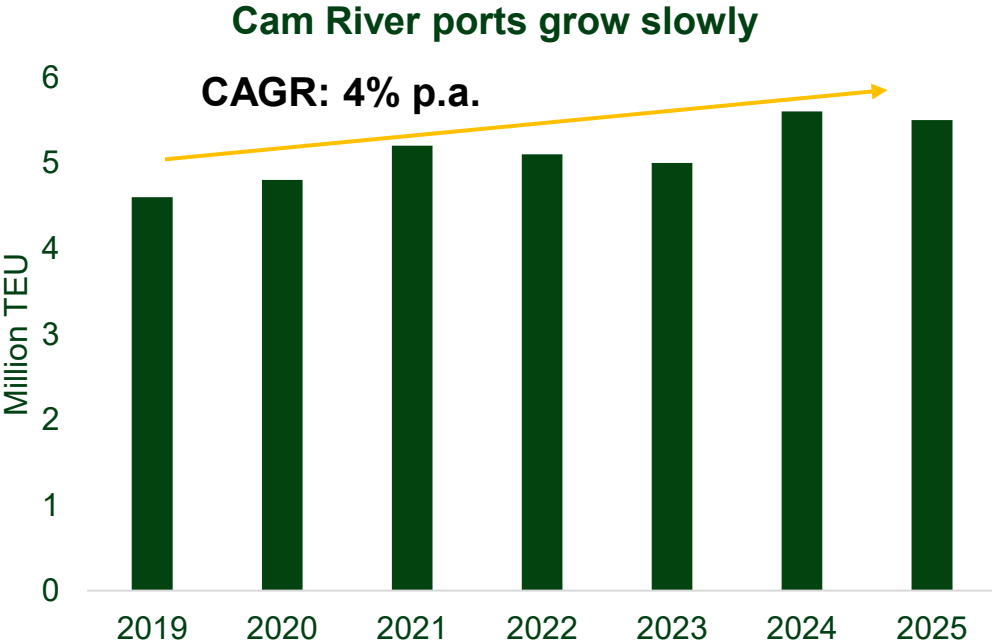
As a result, upstream ports are gradually losing competitiveness in the international container segment and shifting toward domestic cargo or combined bulk-cargo operations. Some ports have fully shifted to bulk cargo as they are unable to attract international routes. Container operations in this area mainly serve domestic shipping lines, with handling fees low at only around 35% of foreign-trade cargo fees.

**2.1. Port Group 1: Hai Phong and Quang Ninh region**

**Hai Phong area – dense port network and very high competition**

The Lach Huyen deep-water cluster has positive prospects as it directly benefits from the trend toward larger vessel sizes. With a depth of around -16m, the port can receive mother vessels of up to 13,000 TEU, attracting long-haul routes and higher-value import-export cargo. Thanks to this advantage, throughput has grown strongly (CAGR of ~30.8% in 2019–2024), while utilization remained very high (~146% in 2024).

Growth prospects are further reinforced as shipping lines tend to migrate from Cam River ports to deep-water ports, while Lach Huyen’s capacity is expected to expand rapidly and increase its regional capacity share to more than 35% over the next few years. In addition, cooperation with international shipping lines helps secure stable cargo sources and reduce competitive pressure, creating a long-term growth platform.



Source: Aseansc Research

## 2.1. Port Group 1: Hai Phong and Quang Ninh region

### Quang Ninh area

In Quang Ninh, container operations are currently concentrated at two main ports: Quang Ninh Port and CICT, with vessel-handling capacity of around 5,000 TEU and total capacity of roughly 770,000 TEU/year (around 9% of Group 1 capacity).

However, container operations in this area remain limited due to frequent channel sedimentation, making it difficult to maintain stable vessel-handling capability and reducing competitiveness vs. the Hai Phong cluster. In this context, Quang Ninh ports mainly focus on bulk cargo, including coal, scrap metal, wood chips, and feedstock for animal feed production.



**Two container ports in Quang Ninh**

# V. APPENDIX: SEAPORT SECTOR OVERVIEW

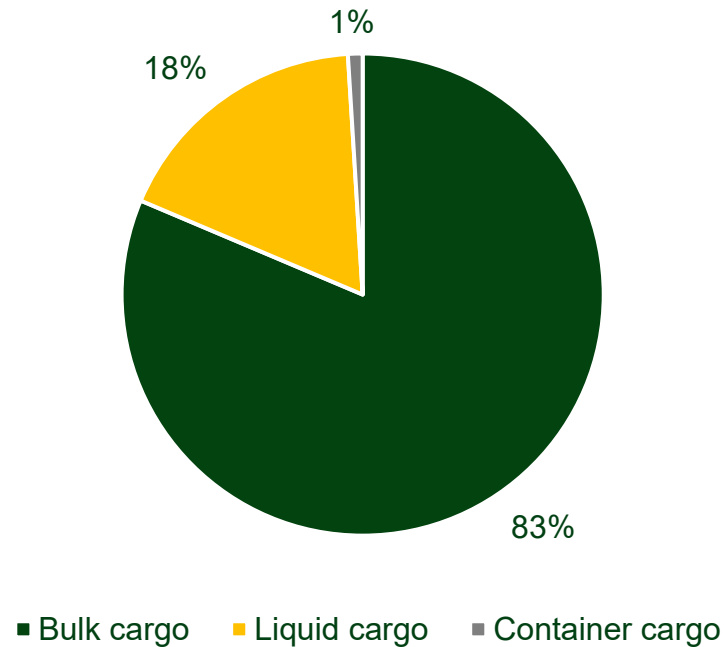
## 2.2. Port Group 2: Thanh Hoa to Hue



Port Group 2 includes ports in Thanh Hoa, Nghe An, Ha Tinh, Quang Binh, Quang Tri, and Thua Thien Hue. Operations in this group are scattered across many small-scale ports, which can only receive vessels below 2,500 TEU. Current throughput is around 150 million tonnes/year, accounting for around 10% of national throughput. However, most throughput is bulk cargo, with almost no container cargo handled in this group.

## 2.2. Port Group 2: Thanh Hoa to Hue

Port Group 2 throughput structure

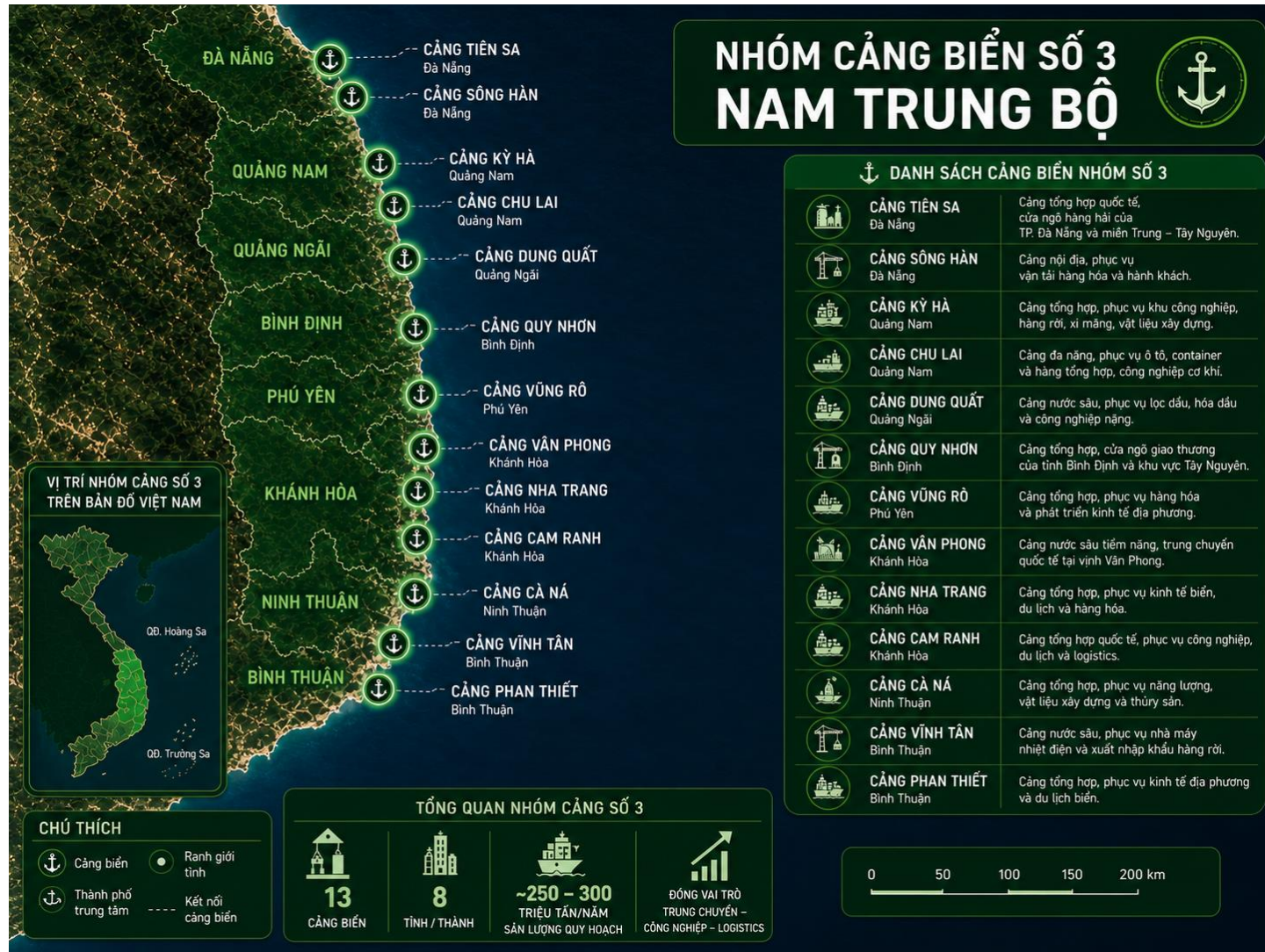


Cargo through Port Group 2 is mainly bulk and liquid cargo (cement, coal, ore, iron and steel), serving industrial complexes such as cement, steel, and thermal power plants in the region. As these are general ports, most are not equipped with dedicated container-handling systems, limiting their ability to serve this segment.

Total container capacity in the group is only around 285,000 TEU/year, with 2025 utilization at around 30%. Container market share is very low, at only around 0.4% nationwide, mainly due to (i) the lack of large-scale manufacturing hubs to generate container cargo and (ii) the absence of specialized container ports. As a result, shipping lines rarely open direct routes, and most container cargo generated in the region is transported by road to major hubs such as Hai Phong or Da Nang for import-export clearance.

# V. APPENDIX: SEAPORT SECTOR OVERVIEW

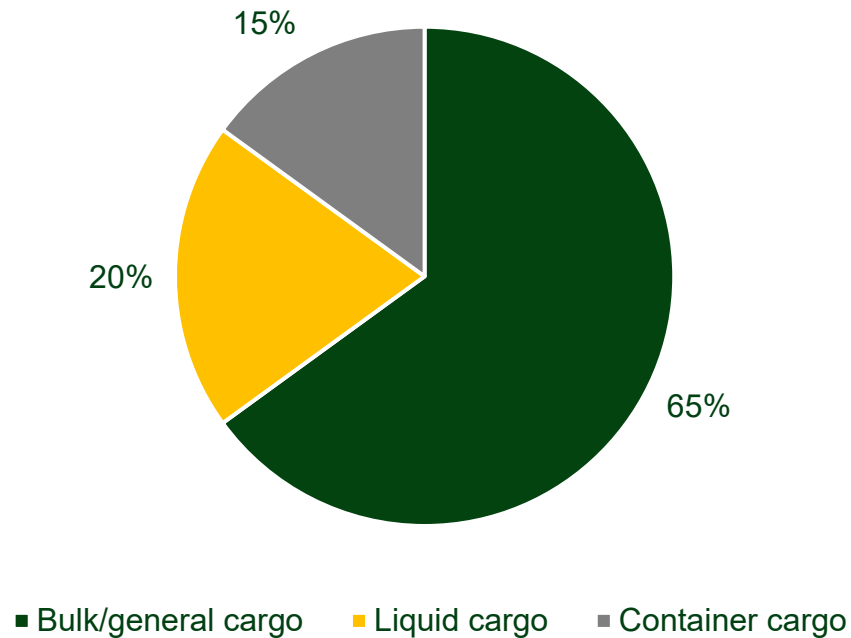
## 2.3. Port Group 3: Da Nang, Quang Nam, and Binh Dinh



Port Group 3 includes ports in Da Nang, Quang Nam, Quang Ngai, Binh Dinh, Phu Yen, Khanh Hoa, Ninh Thuan, and Binh Thuan. Similar to Group 2, ports in Group 3 are scattered, with throughput mainly comprising bulk cargo such as wood chips, coal, and iron ore, as well as liquid cargo for factories and industrial zones in the region, accounting for nearly 90% of this group’s throughput.

## 2.3. Port Group 3: Da Nang, Quang Nam, and Binh Dinh

**Cargo throughput structure of Port Group 3**



Container operations in Port Group 3 are concentrated in three main hubs: Da Nang, Quang Nam, and Binh Dinh, corresponding to Tien Sa, Chu Lai, and Quy Nhon ports. These ports are located near river mouths, can handle vessels of around 4,000 TEU, and have total estimated capacity of around 840,000 TEU/year. In addition to containers, the ports continue to handle bulk cargo to optimize capacity given high regional demand.

During 2011–2023, container throughput recorded positive growth (CAGR of ~13.6% p.a.), mainly supported by industrial-zone expansion in the South Central region. However, as Central Vietnam’s import-export scale remains limited (around 7% of the national total), this port group’s container market share remained low at around 4% in 2023, despite high utilization of around 119%.

By port, Tien Sa acts as the central hub, accounting for around 67% of the group’s container throughput thanks to its infrastructure and dedicated equipment for container vessels. Chu Lai and Quy Nhon mainly serve cargo-handling demand from local industrial zones, with smaller operating scale and coverage.

## 2.4. Port Group 4: HCMC and Vung Tau region



Port Group 4 is the largest port cluster in Vietnam, comprising HCMC, Ba Ria–Vung Tau, Dong Nai, Binh Duong, and Long An, contributing nearly 70% of industry container throughput. Cargo flows are concentrated mainly in HCMC and Ba Ria–Vung Tau, which account for around 93% of the group’s throughput, supported by their roles as import-export gateways for the Southeast region and the Mekong Delta.

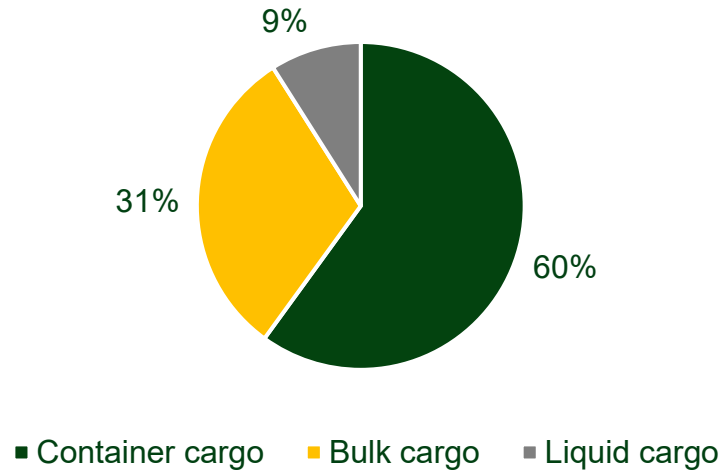
By operating segment, ports in HCMC mainly serve ~2,500-TEU feeder vessels on domestic and intra-Asia routes, while the Cai Mep–Thi Vai deep-water cluster handles mother vessels of up to 24,000 TEU on long-haul routes to the US and Europe. Amid the global trend of increasing vessel sizes, cargo flows are shifting from feeder ports to deep-water ports, supporting container-throughput growth across Port Group 4.

### 2.4. Port Group 4: HCMC and Vung Tau region

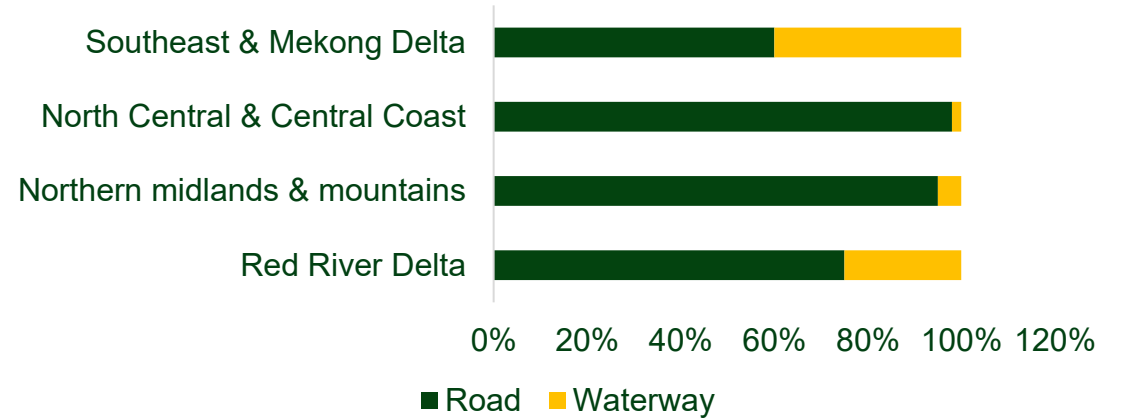
#### Natural geography supports inland waterway infrastructure development

Waterway infrastructure: Southern Vietnam has a dense network of rivers, canals, and channels, with transport corridors totaling more than 3,100 km connecting the Mekong Delta with seaports in the Southeast. In addition, Northern waterways can only accommodate barges of 600–800 tonnes, while Southern waterways can handle vessels of around 5,000 tonnes, making waterway transport in the South more efficient and reducing logistics costs by 10%–30% vs. road transport, according to the Vietnam Inland Waterways Administration. This encourages cargo owners to choose this transport mode.

Cargo throughput structure of Port Group 4



Southern Vietnam has the highest share of waterway transport



Source: Aseansc Research

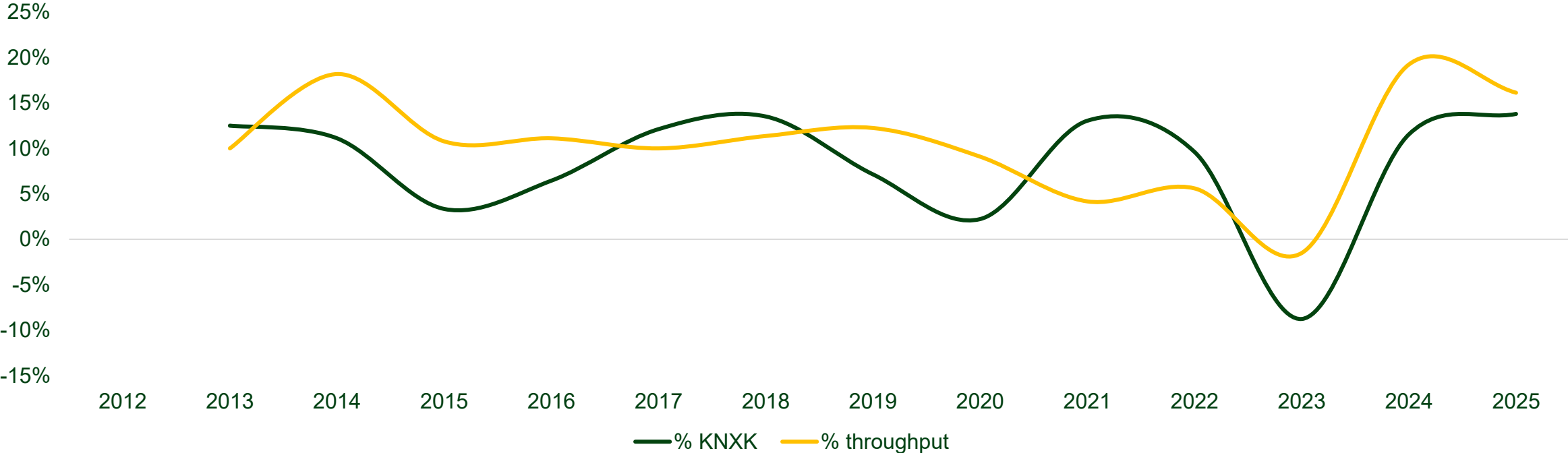
Container cargo plays the dominant role, accounting for the largest share — estimated at more than 60% — of total throughput in Port Group 4. This reflects the characteristics of the Southern key economic region, where import-export activity for industrial finished goods is highly developed. Bulk and liquid cargo account for smaller shares, indicating a focus of resources on higher value-added segments with modern logistics standards.

**2.4. Port Group 4: HCMC and Vung Tau region**

**Throughput growth closely tracks regional import-export activity**

Southern Vietnam contributes around 34.3% of the country’s total trade turnover, with cargo mainly comprising textiles, footwear, electronics, and wood products from Southeast industrial zones, together with agricultural and aquatic products from the Mekong Delta. This driver has helped turnover maintain a CAGR of around 7.9% p.a., thereby significantly increasing cargo-handling demand at the seaport system. Cyclically, after bottoming in 2023 when export-turnover growth declined by around 9%, the seaport industry is entering a strong V-shaped recovery phase. During 2024–2025, throughput is forecast to accelerate with growth of 20%, outpacing trade-turnover growth of 13%, suggesting actual transport activity is recovering faster than cargo value and reinforcing the industry’s margin outlook.

**Correlation between Southern export growth and regional port container throughput**



Source: Aseansc Research

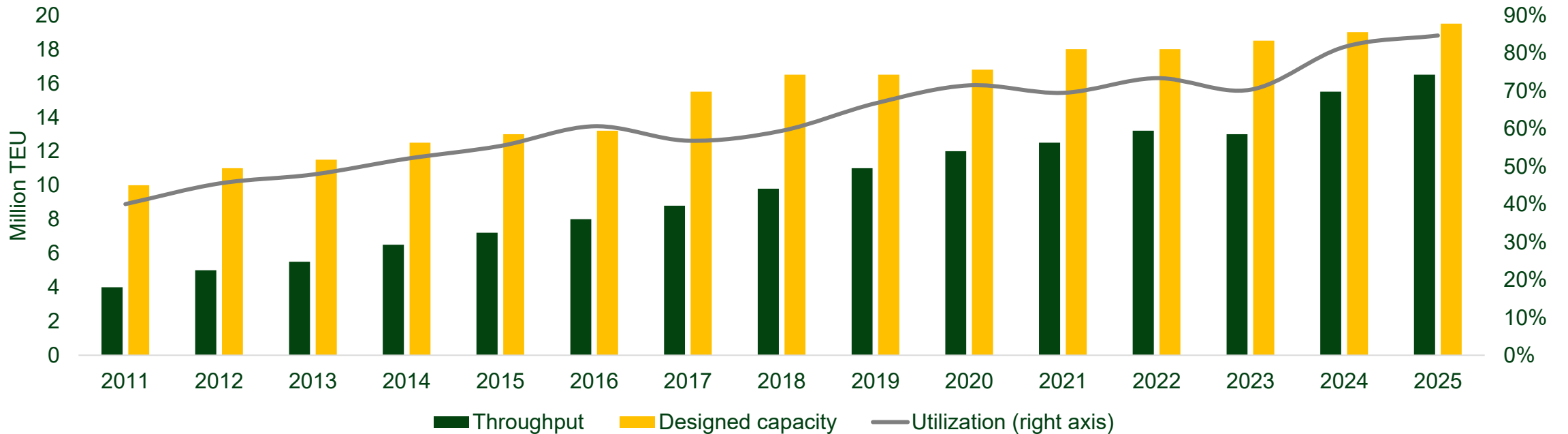
## 2.4. Port Group 4: HCMC and Vung Tau region

### Utilization has improved over time

In the previous period, a strong wave of capacity expansion created prolonged oversupply, increasing competition and negatively affecting operating efficiency. However, rising container shipping demand for imports and exports from the Southeast region and the Mekong Delta has significantly improved utilization to around 84.1% in 2024, supporting operators' continued expansion plans.

At the same time, deep-water port development is reshaping regional throughput allocation. Driven by larger vessel sizes, shipping lines are shifting to deep-water ports in Ba Ria-Vung Tau to optimize international transshipment costs. As a result, the region's share of container throughput increased sharply from around 19% in 2011 to 50% in 2024, while the HCMC port cluster's share narrowed from 79% to 43% over the same period.

Throughput and utilization at Southern ports



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