

Hai Phong Port JSC – UPCOM: PHP

Recommendation: Not Rated

Target price: N/A

Upside: N/A

Earnings result update

- Q2/2026 earnings:** Net revenue reached VND 950bn (+44% YoY), while NPATMI came in at VND 424bn (+123% YoY), marking the highest quarterly profit since equitization.
 - 1H2026 results (reviewed):** Net revenue reached VND 1,695bn (+37% YoY), while NPATMI came in at VND 735bn (+119% YoY), fulfilling 48% and 67% of the 2026 full-year revenue and profit targets, respectively.
- Net revenue increased 37% YoY**, driven by two key components: port operations revenue of VND 1,459bn (+21% YoY) and infrastructure leasing revenue from Lach Huyen Berths 3 & 4 of VND 236bn, up 7x YoY
 - Gross profit margin (GPM) reached 54.8% (+11.7ppt YoY).** The **port operations segment** saw GPM improve from **42.1% to 50.7%**, driven by (1) higher tariffs for yard-related services, including lift-on/lift-off, storage and ancillary services, and (2) restructuring of the stevedoring workforce. Meanwhile, the **infrastructure leasing segment** recorded a GPM of **80.5%**, as the leasing of Lach Huyen Berths 3 & 4 incurs minimal direct operating costs, with the cost base consisting primarily of depreciation and maintenance expenses.
 - Profit from associates and joint ventures reached VND 157bn, up from VND 28bn in the same period last year**, with HTIT (Lach Huyen Berths 3 & 4) contributing VND 107bn and SITC – Dinh Vu contributing VND 44bn.
 - Financial income reached VND 71bn (+116% YoY)**, supported by VND 2,237bn in cash and term deposits. Meanwhile, interest expense increased to VND 35bn, from VND 2.3bn in the same period last year.

Other updates

1H2026 throughput update: **(1)** The river port cluster (comprising Chua Ve, Tan Vu and Dinh Vu) handled 905,876 TEUs (+1% YoY); and **(2)** The deep-sea port (HTIT) handled 305,415 TEUs, up 8x YoY.

Results	2022	2023	2024	2025
Net revenue	2,349	2,156	2,595	2,731
Gross profit	845	756	990	1,257
NPATMI	576	567	807	821
EPS	1,762	1,762	2,469	2,511

UPDATE REPORT

17/09/2026 – UPCOM: PHP

BIDV Securities Research Center

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Company Information

Current price (VND):	43,000
Shares outstanding (mn):	326
Market cap (VND bn):	14,092
30-day ADTV (mn):	0.24
Foreign ownership:	48.9%

BSC'S ASSESSMENT

We believe PHP's earnings quality has improved significantly. Prior to 2026, earnings were derived almost entirely from cargo handling activities at the Cam River port cluster, where GPM ranged from **38.1% to 43.1%**, while non-handling contributions were largely one-off in nature, including **VND 219bn in compensation related to the relocation of Hoang Dieu Port**.

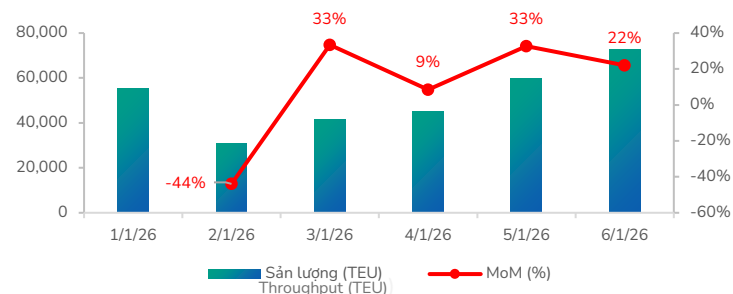
In **1H2026**, growth was driven by two recurring earnings streams associated with **Lach Huyen Berths 3 & 4: infrastructure leasing gross profit of VND 189.9bn (80.5% margin)** and **VND 106.8bn in profit contribution from HTIT**, together accounting for **29% of PBT**, versus less than **10% in the same period last year**. These are recurring income streams rather than exceptional gains. At the same time, the core port operations segment also saw its GPM improve to **50.7%**.

However, we note that PHP is simultaneously leasing Berths 3 & 4 and gradually contributing these same assets into HTIT (VND 460bn in 1H2026), which will gradually shift the earnings mix from **rental income toward profit contributions from the joint venture**.

2026F OUTLOOK

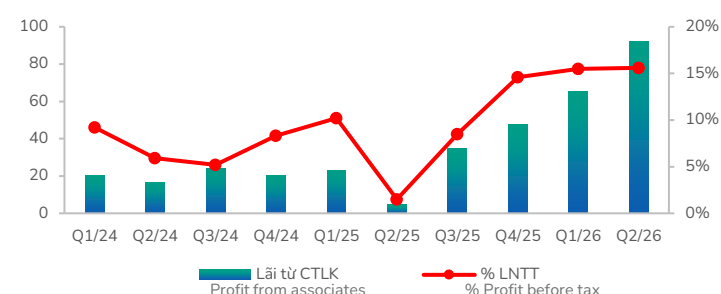
- **2026F – Berths 3 & 4 ramping up faster than expected:** 1H2026 throughput reached **305k TEUs**, equivalent to **55% of designed capacity**. At the current ramp-up pace, we believe the **2026 target of 700–800k TEUs**, or **64–73% of designed capacity**, is achievable, supported by **(1)** sustained volume contribution from **MSC**, the port's joint-venture partner. Based on our observations, several MSC services previously handled at Nam Dinh Vu were shifted to Lach Huyen in 1H2026; and **(2)** the peak import-export season in 2H2026, when import demand in the US and EU typically strengthens ahead of the year-end holiday season. This is particularly supportive given that around **90% of current Lach Huyen throughput serves routes to the Americas and Europe**.
- **2027F – Approaching designed capacity:** Management targets **1.0mn TEUs**, equivalent to **91% of designed capacity**. As HTIT's cost base is largely fixed, **profit contribution from the joint venture could grow faster than throughput**, while the earnings mix is expected to continue shifting from **rental income toward JV profit contribution** as PHP completes the asset contribution to HTIT. **Bach Dang Port**, with total investment of **VND 4,200bn** and designed capacity of approximately **7.5–8.0mn tonnes of cargo per year**, is expected to bring its first berth into operation from **late 2027**, expanding PHP's presence into the industrial areas of the **Quang Ninh key economic region**.
- **Regulatory catalyst: Decision 40/2026** could pave the way for PHP's **free float to increase from 7.4% to 30–35%**.

Fig. 1: HTIT monthly throughput and MoM growth



Source: VPA, BSC Research

Fig. 2: JV profit and PBT contribution



Source: PHP, BSC Research

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BSC RECOMMENDATION

PHP is currently trading at a trailing P/E of 11.5x. Assuming 1H2026 earnings are sustained in 2H2026, we estimate 2026F NPATMI at VND 1,470bn, implying a forward P/E of 9.6x — a 23% discount to the three-year median of 12.5x. We believe this discount primarily reflects **liquidity risk rather than a valuation opportunity**, given: **(1)** a free float of only 7.4% and average daily trading value of around VND 5bn/session, below the investable threshold for most institutional investors; and **(2)** more limited upside following a 50% YTD share-price gain, outperforming the port sector by 18–30ppt.

Accordingly, further re-rating potential hinges on three factors: **(1)** the actual operating efficiency of Berths 3 & 4 — while designed capacity is 1.1mn TEUs, container terminals can typically operate 20–40% above nameplate capacity; if HTIT reaches 1.3–1.5mn TEUs, JV profit could still have further upside beyond 2027; **(2)** pricing for yard and value-added services, as stevedoring tariffs have already reached the regulated ceiling in 2026 following a 10% increase in the deep-sea port tariff framework effective 1 Feb 2026, while yard-related services are not subject to regulated tariff caps; and **(3)** VIMC’s roadmap to reduce its ownership from 92.56% to 65%, together with the potential exchange transfer, both of which currently lack a defined timeline

Fig. 1: PHP share price and VNINDEX

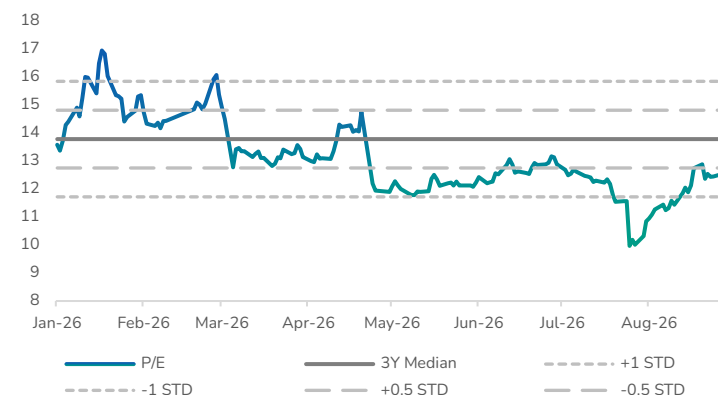
Unit: VND/share



Source: Bloomberg, BSC Research

Fig. 2: PHP P/E valuation

Unit: times



Source: Bloomberg, BSC Research

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APPENDIX: SUMMARY OF 2Q2026 AND 1H2026 RESULTS

2Q2026 & 1H2026 results	2Q2026	2Q2025	%YoY	1H2026	1H2025	%YoY
Net revenue	950	659	44%	1,695	1,236	37%
COGS	-428	-376	14%	-764	-704	8%
Gross profit	522	283	84%	931	532	75%
Selling expenses	0	0		0	0	
G&A expenses	-75	-53	43%	-131	-100	31%
EBIT	447	230	94%	799	432	85%
Profit from associates	92	5	1891%	157	28	468%
Financial income	47	22	111%	71	33	115%
Financial expenses	-21	-7	210%	-43	-17	152%
Other income, net	26	3	866%	28	3	741%
Profit before tax	590	253	133%	1,012	478	112%
Tax	-104	-69	51%	-175	-110	59%
NPAT	486	184	164%	838	369	127%
Minority interest	61	41	48%	102	81	26%
NPATMI	425	143	198%	736	288	156%

Ratios	2Q2026	2Q2025	+/- (ppt)	1H2026	1H2025	+/- (ppt)
Gross margin	54.9%	43.0%	+12.0	54.9%	43.0%	+11.9
SG&A / revenue	7.9%	8.0%	-0.1	7.7%	8.1%	-0.4
EBIT margin	47.0%	35.0%	+12.1	47.2%	34.9%	+12.3
Net margin	44.8%	21.7%	+23.1	43.4%	23.3%	+20.1

Source: BSC Research

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Recommendation system

BSC's BUY, SELL and HOLD recommendations are based on expected total return, defined as the difference between the target price and the closing price on the recommendation date plus expected dividend yield. Definitions are as follows:

Recommendation	Definition
STRONG BUY	Expected total return of 30% or higher over one year
BUY	Expected total return of 15% to 30% over one year
HOLD	Expected total return of -10% to 15% over one year
SELL	Expected total return below -10% over one year

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