VIETNAM INVESTORS SERVICE

RATING ANNOUNCEMENT
23 July 2026

VIS Rating assigns first-time A issuer rating to Vietnam Container Shipping Joint Stock Corporation, stable outlook

Hanoi, 23 July 2026 - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has assigned an A long-term issuer rating to Vietnam Container Shipping Joint Stock Corporation (short name: Viconship, VSC). The rating outlook for Viconship's A issuer rating is stable.

The ratings presented in this announcement are effective from the date of the announcement and remain in effect unless and until they are superseded by a subsequent rating action. Please visit https://visrating.com/rating-results to obtain the latest update on the rating.

RATING RATIONALE

VSC's A long-term issuer rating reflects its 'Above-Average' standalone assessment, underpinned by its 'Average' scale, 'Above-Average' business profile, 'Very Strong' profitability and efficiency, and 'Average' leverage and coverage.

Established in 1985, VSC is one of the largest private port operators and logistics service providers in northern Vietnam. The company operates three container terminals in Hai Phong City with total capacity of approximately 1.3 million TEUs per year. Container handling is VSC's main revenue source, accounting for more than 50% of annual revenue, while other logistics services, including container freight station (CFS) service, forwarding, transportation, yard handling, cold storage, inspection and quarantine - are ancillary to the core business. Additionally, the company is strategically expanding into container shipping to complement its port core business and enhance service integration. The segment is expected to reach around 10% of annual revenue by 2028.

We assess the industry profile score of port operation sector as 'Above-Average', reflecting high entry barriers, moderate competition and volatility, and a relatively strong growth outlook. The sector is highly regulated by Vietnam seaport system master planning, project approvals and government determined service fee schemes; and requires significant capital investment. Market share is concentrated among large operators, supporting moderate competition and resilient profitability.

Over the next 12-18 months, we view the sector outlook as positive, supported by strong port throughput at key logistics hubs such as Hai Phong City, robust FDI inflows and trade activity, and gradual increases in regulated service fees.

We assess VSC's competitive position and diversification to be 'Above-Average', reflecting its well-established market position, strong competitive advantage, despite relatively moderate business diversification.

VSC has a solid market position in the Hai Phong port cluster, with an estimated 25%-30% throughput regional market share, equivalent to approximately 1.3 million TEUs in 2025. Nationwide, Viconship accounts for approximately 4-5% of total container throughput, ranking fourth behind Tan Cang-Saigon, VIMC and Gemadept. The company's position is supported by a sticky customer base with VSC handling over 90% of Korean shipping lines' cargo volume and more than 40% of Taiwanese shipping lines' cargo volume in the Hai Phong area.

VSC has built an integrated port–logistics ecosystem in Hai Phong, underpinned by ongoing investment in equipment, yard capacity and channel dredging. Its key terminals—VIP Green Port and Nam Hai Dinh Vu—are located downstream of the Cam River, accommodating larger vessels than upstream and midstream ports. Their close proximity enhances berth coordination, yard utilization and handling efficiency. Combined with its network of depots, CFS/ICDs and logistics services, this platform strengthens VSC's cost efficiency and service competitiveness. As a result, VSC's gross margin averaged around 32% during 2023-2025, among the highest of listed port operators in Vietnam.

The company has also created strong partnerships with leading container shipping lines. Evergreen Marine Corporation, Taiwan's largest shipping line, holds more than 20% equity stake in VSC's VIP Green Port. This partnership creates strong alignment of interests, incentivizing the carrier to route vessels to the port with relatively higher tariffs. This supports stable throughput and reinforces the port's pricing power.

In addition, VSC benefits significantly from its strategic relationship with Hai An Transport and Stevedoring (HAH), Vietnam's largest container shipping line. HAH operates 17 container vessels with a total capacity of approximately 28,200 TEUs, accounting for 68% of Vietnam's container fleet capacity and 30% of the domestic container shipping market. As the largest shareholder with a 24% ownership stake in HAH, VSC gains direct access to HAH's vessel calls and cargo volume.

In 2025, VSC deepened this partnership by establishing Hai An Green Shipping Lines (HAGR), a joint venture in which VSC holds 60% and HAH holds 40%. Leveraging HAH's proven vessel management capabilities, operational expertise, and established customer network, HAGR plans to expand its fleet through the acquisition of two second-hand vessels in 2026 and taking delivery of two 7,100-TEUs newbuildings in late 2028, and we expect it to achieve high vessel utilization rates from the outset. We expect the joint venture to diversify VSC's earnings and provide incremental cargo flows to VSC's port network.

Nevertheless, with operations concentrated in Hai Phong, we assess that VSC's business diversification remains more limited than that of larger peers such as GMD and VIMC, which benefit from broader platforms, wider geographic reach and greater exposure to strategic deep-sea ports and maritime infrastructure.

We expect VSC's revenue to grow at an average of 6% per year in 2026-2028, from VND 3.2 trillion in 2025 to VND 3.8 trillion in 2028, indicating 'Average' scale. However, we assess profitability and efficiency as 'Very Strong', with EBITDA margin (Earnings Before Interest, Taxes, Depreciation, and Amortization) at 40.7% in 2025 - among the highest in Vietnam's listed port operators. We expect EBITDA margin to improve to an average of around 44.9% over 2026-2028, supported by higher capacity utilization across VSC's ports, potential stevedoring tariff increases and the high-margin container shipping business which is expected to deliver EBITDA margins of around 55% over 2026-2028.

We assess VSC's leverage and coverage as 'Average', incorporating total debt and interest cost increases in 2025-2026 from the company's debt-funded strategic investments, including the HAH stake build-up, equity contribution to HAGR, and the expansion of its short-term equity investment portfolio in 2025. We expect Debt/EBITDA to stabilize around 3.8x over 2H2026-2028, as debt increase for new vessels is offset by EBITDA growth and lower margin loan balances following equity injection refinancing and a planned reduction in short-term investment.

In the next 12-18 months, we also expect average EBIT (Earnings Before Interest, Taxes)/Interest Expense and CFO (Cash Flow from Operating Activities)/Debt to remain broadly stable at 2.0x and 11.2%. Coverage metrics are supported by strong CFO and increasing EBIT from both port operation and container shipping segments.

We expect VSC's liquidity risk to remain well-managed over the next 12-18 months, supported by strong cash resources of VND 1.3 trillion as of end 2025, robust CFO and sizeable bond and equity issuance plans. According to management, VSC plans to issue VND 1.88 trillion of equity to existing shareholders and raise VND 2 trillion of 3-5-year bonds in 2026. These proceeds will be used to refinance VND 1.9 trillion of margin loans and other short-term borrowings, which should reduce near-term liquidity pressure and extend the company's debt maturity profile.

We do not incorporate any affiliate support uplift or government support uplift in VSC's issuer rating.

The outlook on VSC's long-term issuer rating is stable, reflecting our view that its credit fundamentals will remain stable over the next 12-18 months.

Factors that could lead to an upgrade

VSC's A issuer rating could be upgraded if VSC materially strengthens profitability and business diversification in its core businesses, reduces borrowings, and maintains a track record of stronger credit metrics. Upgrade triggers include, for example, EBIT/interest exceeding 4.5x and CFO/Debt exceeding 25%.

Factors that could lead to a downgrade

VSC's A issuer rating could be downgraded if (1) VSC's profitability weakens because of lower-than-expected throughput or intensified price competition, (2) the company fails to execute its planned equity fundraising and relies more heavily on debt to fund its expansion plan, and/or (3) the company engages in sizable equity investment or trading activity, resulting in greater exposure to market risks. These could lead to a material increase in leverage and weaker cash flow coverage metrics. Key downgrade triggers include Debt/EBITDA sustained above 4.4x or CFO/Debt falling below 8.0%.

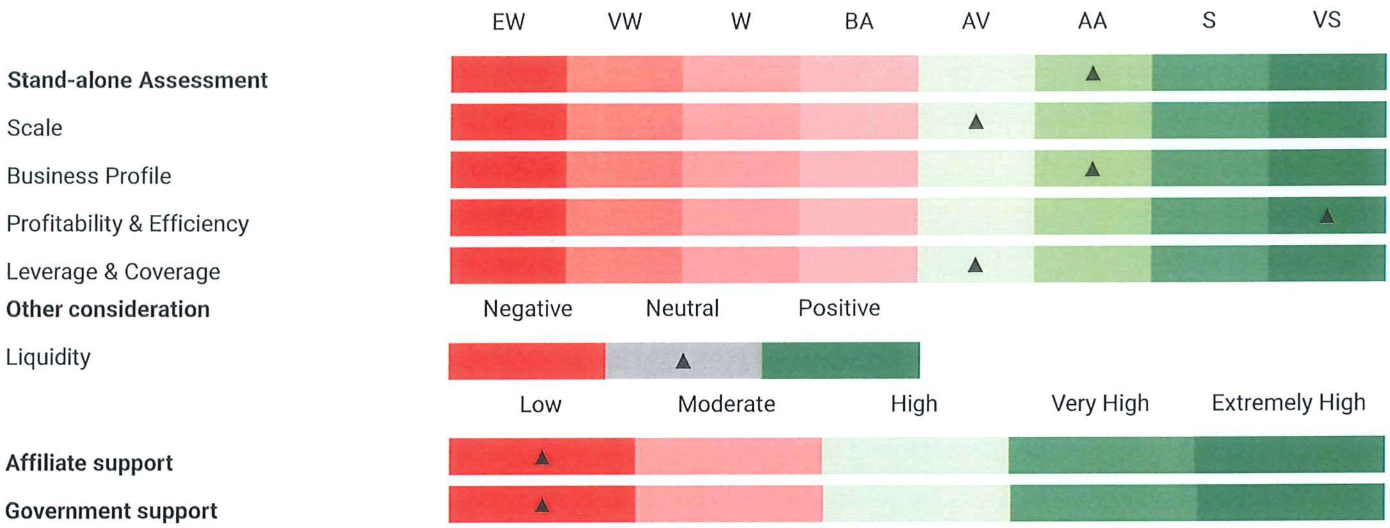
RATING METHODOLOGY

Rating Methodology: Non-Financial Corporates.

For detailed information, please see our full methodologies at:

https://visrating.com/how-to-get-rated/view/non-financial-corporates-rating-methodology.1

SUMMARY OF KEY FACTORS



Source: VIS Rating
Note: EW- Extremely Weak, VW- Very Weak, W- Weak, BA Below-Average, AV- Average, AA Above-Average, S- Strong, VS- Very Strong

CREDIT RATING HISTORY

Date	Rating type	Rating	Outlook	Action
23 July 2026	Long-term Issuer Credit Rating	A	Stable	First-time assignment

RATING SCALE

Long-Term Rating

AAA	Issuers or debt instruments demonstrate the **strongest** creditworthiness relative to other domestic entities and transactions.
AA	Issuers or debt instruments demonstrate **very strong** creditworthiness relative to other domestic entities and transactions.
A	Issuers or debt instruments demonstrate **above-average** creditworthiness relative to other domestic entities and transactions.
BBB	Issuers or debt instruments demonstrate **average** creditworthiness relative to other domestic entities and transactions.
BB	Issuers or debt instruments demonstrate **below-average** creditworthiness relative to other domestic entities and transactions.
B	Issuers or debt instruments demonstrate **weak** creditworthiness relative to other domestic entities and transactions and may be approaching default, with strong recovery prospects.
CCC	Issuers or debt instruments demonstrate **very weak** creditworthiness relative to other domestic entities and transactions and are likely in or near default, typically with moderate recovery prospects.
CC	Issuers or debt instruments demonstrate **extremely weak** creditworthiness relative to other domestic entities and transactions and are typically in default, typically with poor recovery prospects.
C	Issuers or debt instruments demonstrate the **weakest** creditworthiness relative to other domestic entities and transactions and are typically in default, with very poor recovery prospects.

Note: VIS Rating appends the modifiers + and – to each generic rating classification from AA through CCC. The modifier + indicates that the obligation ranks in the higher end of its generic rating category; no modifier indicates a mid-range ranking; and the modifier – indicates a ranking in the lower end of that generic rating category

REGULATORY DISCLOSURES

For further specification of VIS Rating's Rating Symbols and Definitions, please see:
https://visrating.com/how-to-get-rated/

VSC's ownership stake in VIS Rating: 0%

The ownership ratio of VSC held by VIS Rating's staff: 0%

Cases in which analysts and credit rating council members cease their participation in the credit rating contract before the contract expires and the reason for the cessation: 0

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The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

This rating is solicited.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see https://visrating.com for any updates on changes to the lead rating analyst and to the Vietnam Investors Service's legal entity that has issued the rating.

Please see the rating tab on the issuer/entity page on https://visrating.com for additional regulatory disclosures for each credit rating.

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Simon Chen, CFA
Head of Ratings and Research
23 July 2026

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