VIETTEL POST JOINT STOCK CORPORATION (HSX: VTP)

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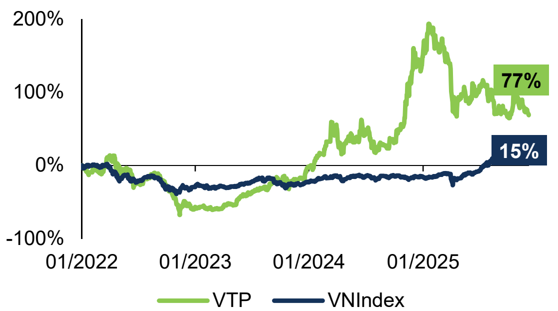
VTP and VNIndex price movements



Transaction information (December 9, 2025)	
Current price (VND/share)	96,800
52-week high price (VND/share)	168,100
52-week low price (VND/share)	94,600
Number of listed shares (million shares)	122
Number of outstanding shares (million shares)	122
30-day average trading volume (shares)	462,200
% foreign ownership	4.7%
Capitalization (billion VND)	11,923
Trailing 12-month P/E (times)	30.9x
Trailing for 12-month EPS (VND/share)	3,160

Company Overview	
Name	Viettel Post Joint Stock Corporation
Address	No. 2, Alley 15, Duy Tan Street, Cau Giay Ward, Hanoi

Current price:	**96,800**	**Recommendations**
Target price:	**118,300**	**BUY**
Increase/(decrease):	**+22.2%**	

EXPANDING INFRASTRUCTURE TO SUPPORT GROWTH

We recommend **BUY** for VTP with target price of **118,300 VND/share**, +22.2% higher compared to the closing price on 09/12/2025 (by FCFF and FCFE discounted cash flow methods). The main investment arguments are as follows:

INVESTMENT THESIS:

- **Delivery segment (55% of revenue) improves gross margin thanks to continued selling price recovery** (Details)

We expect the gross margin of VTP's delivery segment in 2025F to improve to 8.3% (+0.5 ppts YoY) thanks to VTP's average selling price (ASP) increasing 2% YoY. Accordingly, we expect the industry's delivery ASP to maintain a CAGR growth of 1.2% to 2030F, as we assess that the delivery market will gradually cool down after the intense competition phase in 2020-2024.

- **Fulfillment segment (14% of revenue) benefits from e-commerce industry growth.** (Detail)

We forecast Fulfillment segment revenue to reach 3,000 billion VND (+10% YoY) in 2025F, and thereafter grow at 14.5%/year to 2030F, driven by the Da Nang Logistics Center expected to be completed from 2H2026.

- **Cross-border logistics segment (1% of revenue) helps complete the supply chain of logistics services.** (Details)

In 2025F, the cross-border logistics segment revenue is projected to reach 269 billion VND thanks to Phase 1 of Lang Son Logistics Park (LSLP) coming into operation, with the primary role of helping to complete VTP's logistics services supply chain. The segment is projected to grow 65.7%/year to 2030F thanks to: (1) Average revenue per container growing +8.4%/year due to Phase 2 infrastructure of LSLP being completed from 2026F, which will help increase capacity and customs clearance efficiency; and (2) The volume of vehicles cleared through Lang Son province's border gates increasing strongly +16.5%/year, directly benefiting from the government's implementation of the "smart border gate" model.

Main revenue	Delivery, fulfillment, and cross-border logistics services
Main costs	Labor costs, postal connection
Competitive advantage	Extensive logistics infrastructure with automation technology
Main risks	High competition; licensing process slower than expected.

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INVESTMENT RISK : (Detail)

- **The highly competitive delivery sector** is impacting output selling price, preventing them from increasing as expected.
- **Fluctuations in oil prices** affect transportation costs.
- **Delays in construction/licensing of the government** 's smart border gate and VTP bonded warehouse projects.

A. BUSINESS OVERVIEW

I. History of formation

Viettel Post Joint Stock Corporation (HSX: VTP) is a member unit of Viettel Military Industry and Telecoms Group, established in 1997, specializing in express delivery services, order fulfillment, cross-border logistics; and telecommunications goods trading...

In 2024, VTP was listed and traded on the Ho Chi Minh Stock Exchange (HOSE) with a charter capital of 1,218 billion VND. The company currently ranks 3rd in the entire industry with an delivery market share of ~17.4%, with growth prospects in the logistics services segment driven primarily by e-commerce.

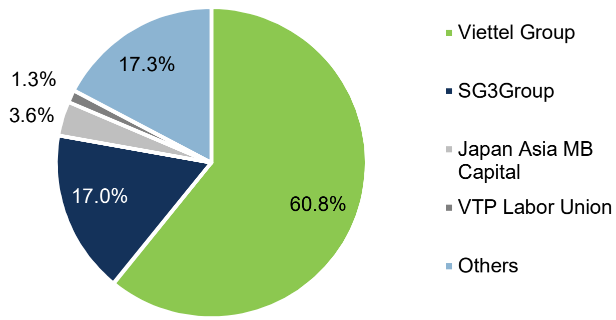
VTP's disclosed information is limited, mainly at a general level, without specific data on postal volume, as well as the revenue proportion of core logistics business activities. Therefore, these figures are mainly based on estimates from analysts.

Figure 1: History of the formation and development of VTP

1997	•The Press Publishing Department (predecessor of VTP) was established under the Electronics and Telecommunications Military Company
2009	•Privatized through an initial public offering of shares
2016	•Developed 315 post offices in a year , reaching ~630 post offices
2021	•Inaugurated the Southern Logistics Center in Ho Chi Minh City
2022	•Officially operating E-Fulfillment service
2024	•Inaugurated Logistics Center 5 in Hanoi and launched Lang Son Logistics Park •Listed on Ho Chi Minh Stock Exchange (HOSE)

II. Shareholder structure

Chart 1: VTP's shareholding structure



Source: Vietstock, FPTS research

The Military Industry - Telecommunications Group (Viettel Group) is the controlling shareholder holding more than 60% of shares, influencing VTP mainly through strategic direction and providing technology - infrastructure platforms.

In addition, institutional shareholders hold nearly 22% of the shares, with SG3Group (UPCOM: SGI) holding nearly 17%.

III. Corporate structure

VTP currently directly owns 7 subsidiaries operating mainly in the Logistics industry and related fields, specifically:

Table 1: List of VTP's subsidiaries

No	Subsidiary	Contributed capital (billion VND)	Ownership ratio	Business field	Scope
1	Viettel Post Technology Company Limited	10.0	100%	Providing postal technology solutions	Domestic
2	Viettelpost Service and Trading Company Limited	10.0	100%	Trade in goods and services, Agency	
3	Viettel Logistics Company Limited	10.0	100%	Postal, Delivery and Logistics Services	
4	Mygo Cambodia Co., Ltd.	14.0	100%	Logistics, Forwarding, International Delivery	Foreign
5	VTP Myanmar Company Limited	7.5	100%		
6	Viettel Post Laos Company Limited	136.1	100%		
7	Viettel Post Logistics and Trading Company Limited (Guangxi)	34.3	100%		

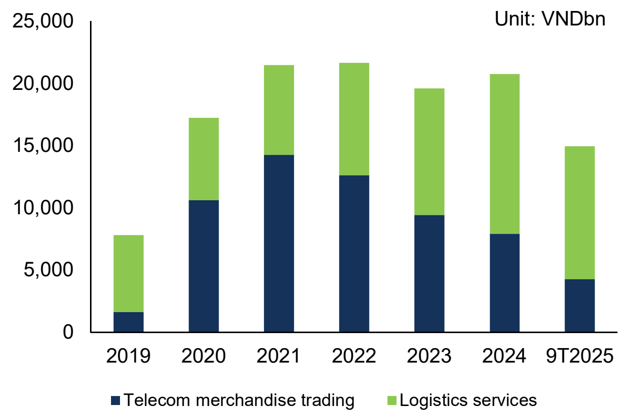
Source: VTP, FPTS Research

IV. Revenue and gross profit structure

VTP's main business activities involve providing logistics services (including delivery operations, order fulfillment, and cross-border logistics), contributing 98% of gross profit in 2024. This segment grew 15.7%/year during the 2019-2024 period thanks to advantages in postal infrastructure and abundant financial resources.

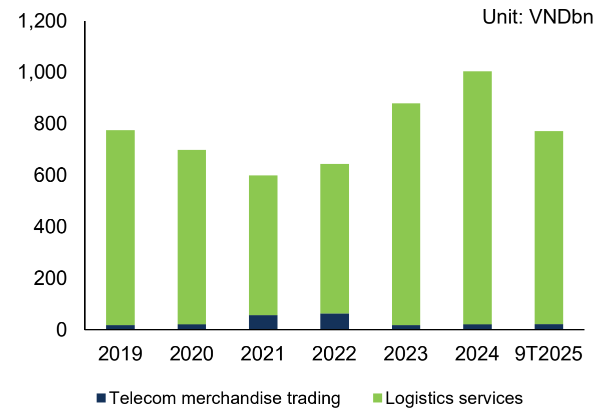
In addition, VTP also engages in goods trading (telecommunications products, SIM cards, scratch cards...), contributing up to 38% of net revenue but only 2% of gross profit in 2024 due to a very thin gross profit margin (~0.5%). Furthermore, this segment is rapidly contracting due to the strategic focus on concentrating resources on logistics services.

Chart 2: VTP's revenue structure included 2 main activities



Source: VTP, FPTS Research

Chart 3: Logistics services contributed mainly to VTP's gross profit



Source: VTP, FPTS Research

Thus, within the scope of this report, we only **focus on analyzing the logistics service business segment - the core business activity of the enterprise.**

V. Business Overview

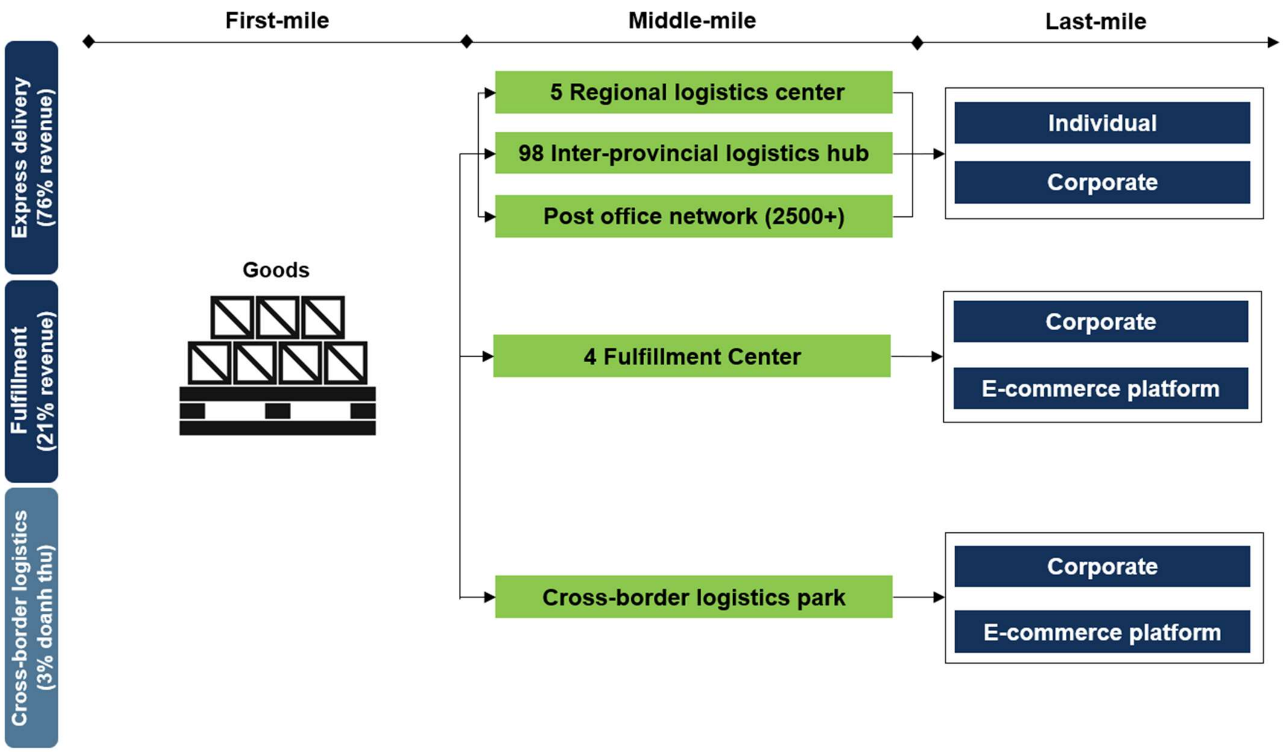
1. VTP's logistics service business model

VTP's logistics service provision activities include 3 main service segments:

- **(1) Delivery -** service for transporting parcels from sender to recipient through the postal office network, exploitation centers, and inter-regional transportation system.
- **(2) Order fulfillment -** handling e-commerce orders, including storage, packaging, and distribution to end customers, helping sellers optimize logistics operations.
- **(3) Cross-border logistics :** services supporting road import-export through border gates, including customs, bonded warehouses, and exploitation of yards/containers at economic zones.

These services are operated through separate logistics infrastructures with revenue sources presented in detail in the following figure:

Figure 2: VTP's business model of logistics services



Revenue proportion estimated as of 9M2025 logistics services

Source: VTP, FPTS Research

Thus, VTP's logistics model is gradually forming a complete chain (linking foreign goods sources – cross-border logistics – fulfillment – delivery), aimed at serving business customers (accounting for ~70% of this segment's revenue) with needs for importing goods, warehousing, and distributing to end consumption points (stores or customers placing online orders):

(1) VTP's delivery operations, according to the flow of a parcel, are divided into three main stages:

- **First stage:** Receiving parcels sent by customers at post offices and transporting them to the regional sorting center (or logistics center).
- **Middle stage:** The regional logistics center sorts and consolidates parcels according to the destination area, then inter-regional transportation is carried out via a system of vehicles (trucks/trains/planes) coordinated and operated by VTP. The destination logistics centers continue to sort parcels to smaller distribution centers (provincial level) and from there transport them down to post offices.

- **Final stage:** Postmen at post offices deliver to end customers.

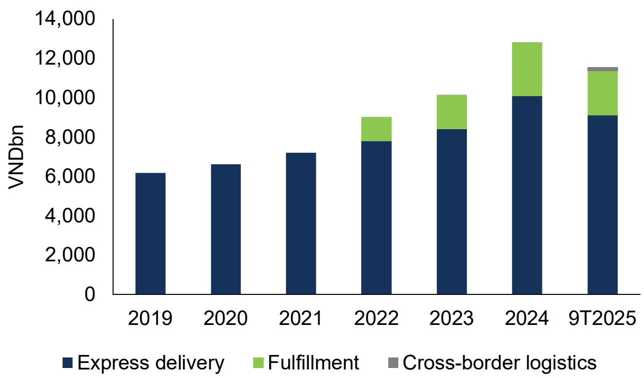
(2) Fulfillment operations have not been specifically disclosed by VTP; we believe this segment has a value chain similar to delivery operations, specifically, customers' enterprise goods are stored and distributed through VTP's Fulfillment centers, then transported to end consumption points. The infrastructure for this segment is integrated into the logistics centers serving delivery operations, helping to optimize costs and operational efficiency by sharing sorting systems, warehouses, and transportation networks.

(3) VTP's cross-border logistics segment operations were newly implemented from the beginning of 2025, mainly serving road import/export units with China through the Dong Dang economic zone (Lang Son province), including providing services (a) customs, (b) bonded warehouses, and (c) transshipment and leasing of warehouse/yard containers. This operation is exploited by VTP through independent infrastructure belonging to Lang Son Logistics Park (LSLP), with phase 1 operational since the beginning of 2025 and phase 2 expected to be completed in 2H2026.

2. Revenue structure of VTP's logistics activities

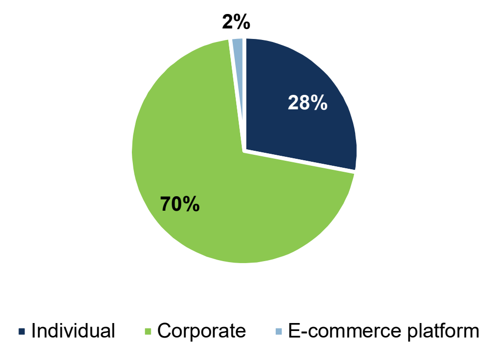
VTP's delivery operations account for 79% of logistics service revenue in 9M2025 and grew ~11.1%/year during the 2020-2024 period, focusing on serving business customer groups (~70%), individuals (~28%), and e-commerce platform partners (~2%). For the e-commerce platforms group, we assess that VTP only plays the role of a supplementary transportation unit, as major platforms in Vietnam (Shopee, TikTok, Lazada) all have their own dedicated transportation units.

Chart 4: VTP’s Logistics service revenue breakdown



Source: VTP, FPTS Research

Chart 5: Logistics services revenue breakdown by group of customers as of 2024



Source: VTP, FPTS Research

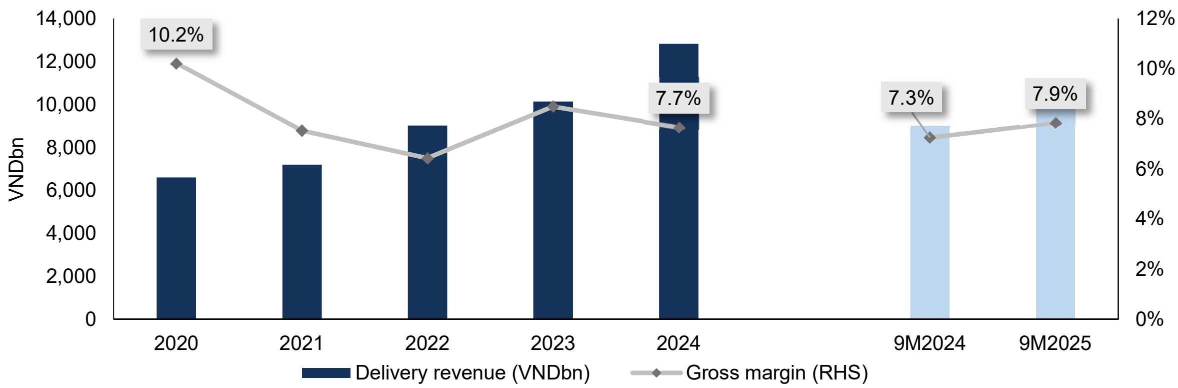
In addition, VTP's Fulfillment service began operating from 2022 and has been estimated to contribute ~19% of revenue to date, thanks to serving large enterprises in the FMCG and retail industries... (such as Unilever, Abbott, Guardian, Bibomart...); and VTP's cross-border logistics segment began recording revenue from 2025, contributing ~2% of revenue (estimated at 202 billion VND) .

LOGISTICS DELIVERY BUSINESS ACTIVITIES

During 2020–2024, VTP's delivery segment reflected the industry's general trend of price reductions to increase market share, with revenue growing rapidly ~18%/year (slightly higher than the industry's CAGR=17.3%) but gross profit margin declining from 10.2% to 7.7%.

However, in 9M2025, competition in the delivery market cooled down, helping VTP maintain revenue growth +16% YoY, along with gross profit margin improving 0.6 ppts YoY due to increased average selling price.

Chart 6: VTP's CEP revenue and gross margin improved in 9M2025

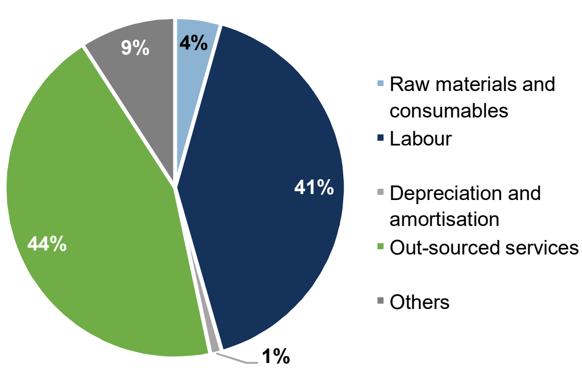


Note: Excluded the cross-border logistics revenue in 9M2025 *Source: VTP, FPTS Research*

1. Input: Outsourcing and labor costs account for the largest proportion in VTP's cost structure.

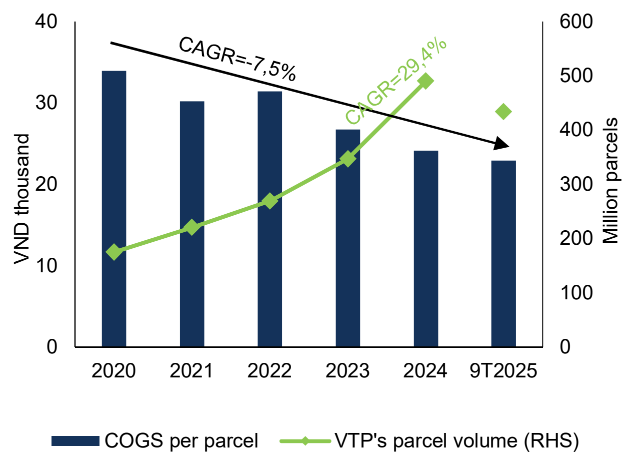
Due to the nature of delivery, outsourced service costs account for the largest proportion (~44% of the production and business cost structure during 2020-2024), stemming from fees for renting trucks & fuel for transportation operations, postal route connections, and leasing/operating logistics infrastructure... Followed by labor costs (~41%), mostly for sorting personnel at logistics centers, postmen....

Chart 7: Outsourcing services and Labour occupy the greatest proportion in operating expenses



Source: VTP, FPTS Research

Chart 8: COGS per parcel decreased during the period of 2020-2024



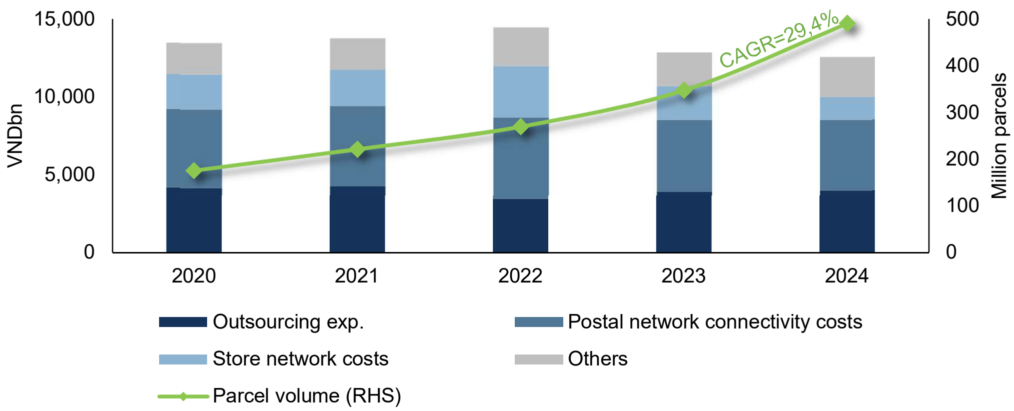
Source: VTP, FPTS Research

During the 2020-2024 period, VTP's cost of goods sold per parcel continuously decreased -8.2%/year thanks to: (1) Outsourced service costs per parcel decreased due to economies of scale; and (2) Reduction in labor costs thanks to the application of automation technology in the parcel sorting process.

1.1. Outsourced service costs (~44% of total costs) benefit from increased operational efficiency and lower fuel prices.

During the 2020-2024 period, VTP's average outsourced service costs per parcel decreased 2%/year thanks to economies of scale (parcel volume grew at CAGR=29.4%) and investment in automation technology at two new logistics centers in Ho Chi Minh City and Hanoi (in 2021 and 2024 respectively, accounting for about 60% of total volume), helping to increase processing volume and order turnover speed.

Chart 9: Out-sourced services expense per parcel declined due to high parcel volume growth



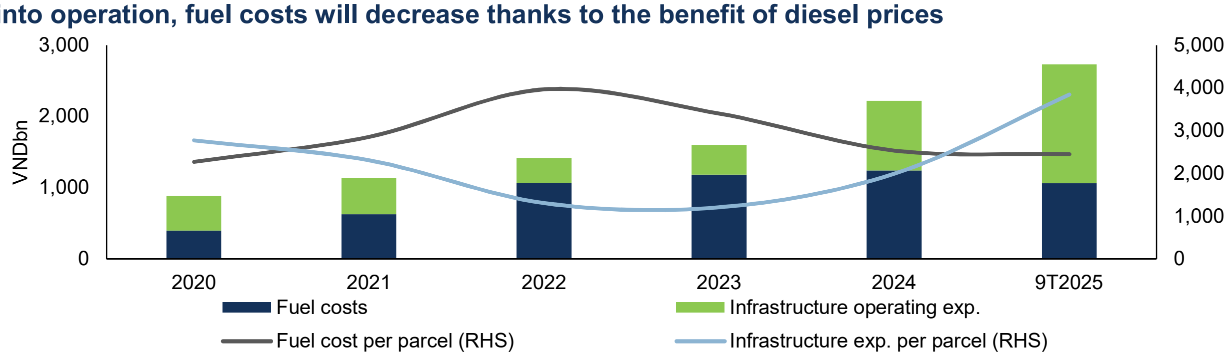
Source: VTP, FPTS Research

We assess that the main cost savings primarily come from:

(1) Store system costs (~17% of outsourced service costs) per parcel decreased -11%/year, thanks to (1) high parcel volume growth while VTP did not invest in expanding post offices during the 2020-2024 period; and (2) the company began contracting the goods trading segment from 2022, thereby reducing the number of sales points.

(2) Postal route connection costs (~37%) per parcel decreased on average ~3%/year, mainly stemming from average fuel costs per parcel (accounting for 38% of connection costs) decreasing -16%/year due to (a) benefiting from a decline in diesel oil price; and (b) improving the fill rate of mid-segment infrastructure and transportation routes thanks to increased volume. Conversely, average infrastructure operation costs per parcel (accounting for 62%) increased 3.3 times from the bottom in 2023 due to many new infrastructures being put into operation during the 2024-9M2025 period but with low utilization rates (estimated currently only reaching ~40% sorting capacity).

Chart 10: In 09M2025, average operating costs will increase sharply due to new infrastructure coming into operation, fuel costs will decrease thanks to the benefit of diesel prices



Source: FPTS Research (See appendix: : Diesel and Brent price movements – Brent oil prices and fuel costs of VTP).

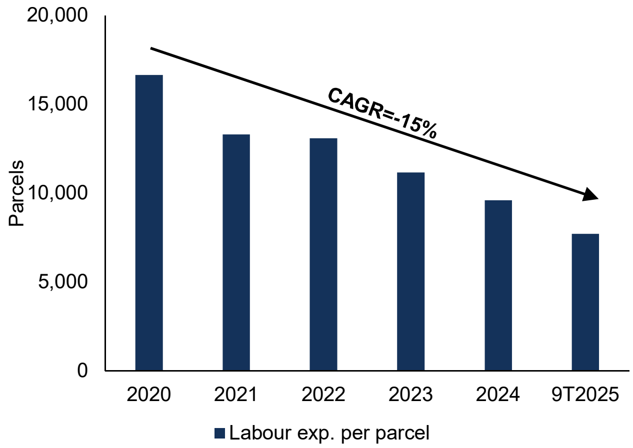
(3) Outsourced remuneration costs (~30%) per parcel recorded a decrease of ~0.9%/year due to the nature of last-mile delivery labor being a key stage in postal operations and difficult to replace by technology. VTP is currently investing in additional delivery locker systems in major urban areas to optimize this cost through reducing re-delivery frequency.

1.2. Optimize labor costs (~41% of total costs) through automated sorting process

From 2020 to date, VTP's labor costs per parcel decreased -15%/year thanks to investments in sorting technology using conveyor belts (for box-shaped, poly bag parcels) and AGV autonomous robots (for light, small, rollable parcels), integrated in two new logistics centers (logistics centers 3 – operational from 2021 and logistics centers

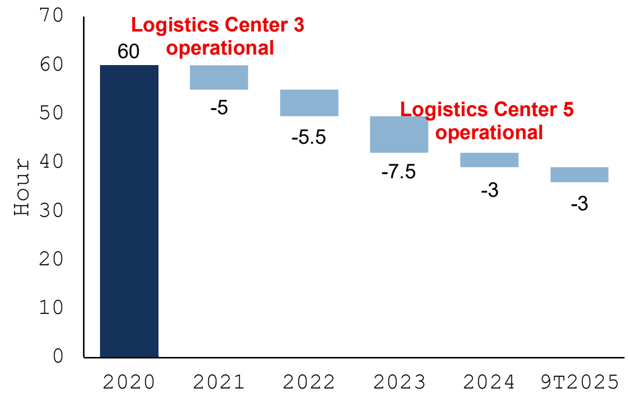
5 – operational from 2024, accounting for a total of 60% of the system's sorting capacity). Additionally, the total parcel transit time has been reduced by up to 40%, now only about 36 hours in 9M2025.

Chart 11: Labour cost per parcel declined, supported by automated sorting technology



Source: VTP, FPTS Researh

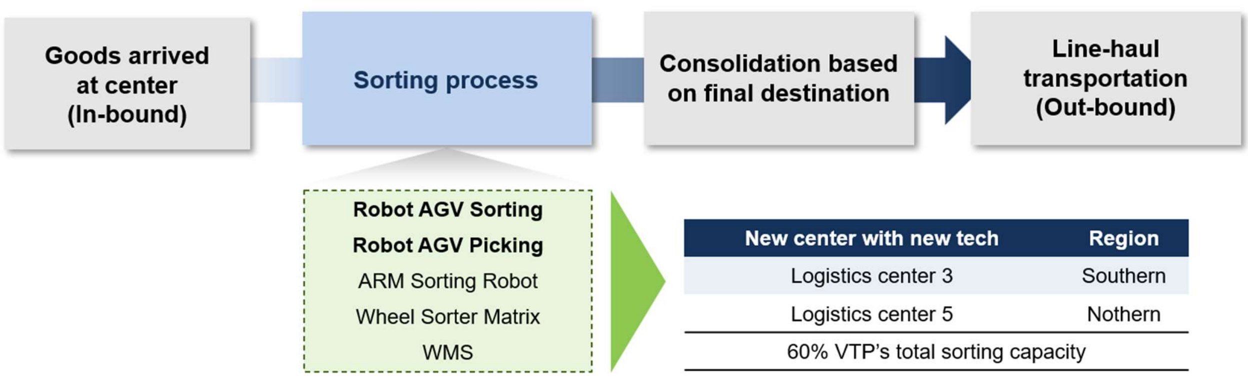
Chart 12: VTP's end-to end delivery time[1] improved, driven by new sorting infrastructure



Source: VTP, FPTS Research

Specifically, the operational process at the logistics center includes 4 sequential steps: (1) Goods transit to the sorting center, (2) Parcel classification, (3) Consolidation, and (4) Goods dispatch. Among these, investment in automation systems helps optimize the parcel classification step, which consumes the most time and resources due to the need to handle large order volumes with diverse destinations.

Figure 3: Sorting process at logistics center



Source: FPTS Research

The two logistics centers applying new technology (accounting for 60% of VTP's capacity) have sorting capacity 5-10 times higher and reduce ~60% of the system's operating labor compared to manual sorting processes. According to VTP, the company has self-developed conveyor belt and AGV autonomous robot systems, achieving 15% higher efficiency and 25% better labor optimization compared to imported systems.

VTP is currently the only delivery unit in Vietnam to develop and apply combined AGV robot sorting technology. We assess that this technology is suitable for traditional delivery enterprises (VTP, VNPost, GHTK, GHN...) due to its modular scalability depending on volume, fitting the model of widely dispersed multiple exploitation centers with medium order volumes. Conversely, e-commerce platform delivery enterprises (SPX, J&T) with centralized large-volume models are more suitable for high-capacity Cross-belt Sorter conveyor systems. (See Appendix 1: Differentiating parcel sorting models)

[1] Delivery time of inter-regional routes: Ha Noi <-> Da Nang <-> Ho Chi Minh City

2. Operations: Reduced overall cycle time due to expanded sorting infrastructure

VTP's operational strategy is directed towards serving the business customer group (accounting for 70% of logistics revenue), accordingly including (1) allocating widespread infrastructure combined with suitable automation technology to improve route and sorting efficiency, as well as (2) ensuring commitment times to minimize operational impacts on business customers.

2.1. Advantage in orders to provinces thanks to widespread infrastructure distribution

VTP currently owns and operates 5 logistics centers with a total sorting scale of 4 million parcels/day, including: 2 exploitation centers in the North (57% of total capacity); 2 exploitation centers in the South (34%); and 1 exploitation center in the Central (9%). The allocation of large exploitation center evenly across the 3 regions will help optimize parcel transshipment stage capacity thanks to: (1) Optimizing mid-stage transportation routes; (2) Increasing truck (or train car) fill rates thanks to route consolidation.

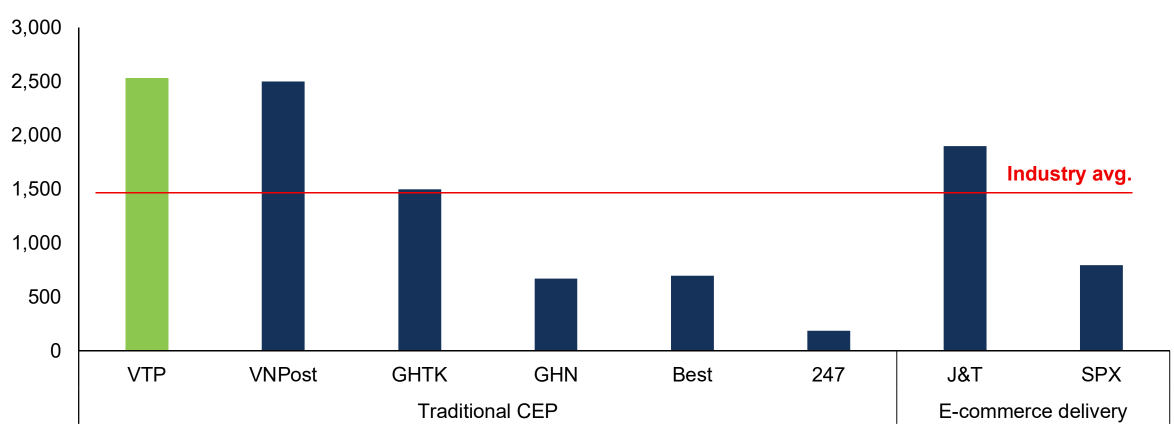
Table 2: VTP's exploitation centers

Logistics Infrastructure	Area (m^2)	Sorting Capacity (postal items/day)	Area
Logistics center 1	10,500	864,000	North
Logistics center 2	8,850	364,000	Central region
Logistics center 3	60,000	1,008,000	Southern
Logistics center 4	18,850	364,000	Southern
Logistics center 5	35,000	1,400,000	North

Source: FPTS Research

In addition, VTP has the highest number of post offices in the industry at about ~2,532 post offices.

Chart 13: VTP has the highest number of postal offices in Vietnam



Source: FPTS Research

For comparison, VNPost has a similar widespread business model to VTP with the largest number of sorting centers spread out (however with small sorting capacity) and 2,500 post offices (equivalent to VTP). On the other hand, SPX's model is aimed at serving the needs of the Shopee e-commerce platform (accounting for ~55% of Vietnam's e-commerce market share in Q3/2025), manifested in the largest sorting center scale but mainly concentrated in major urban areas . *(See also appendix: Comparison of logistics infrastructure among courier companies)*

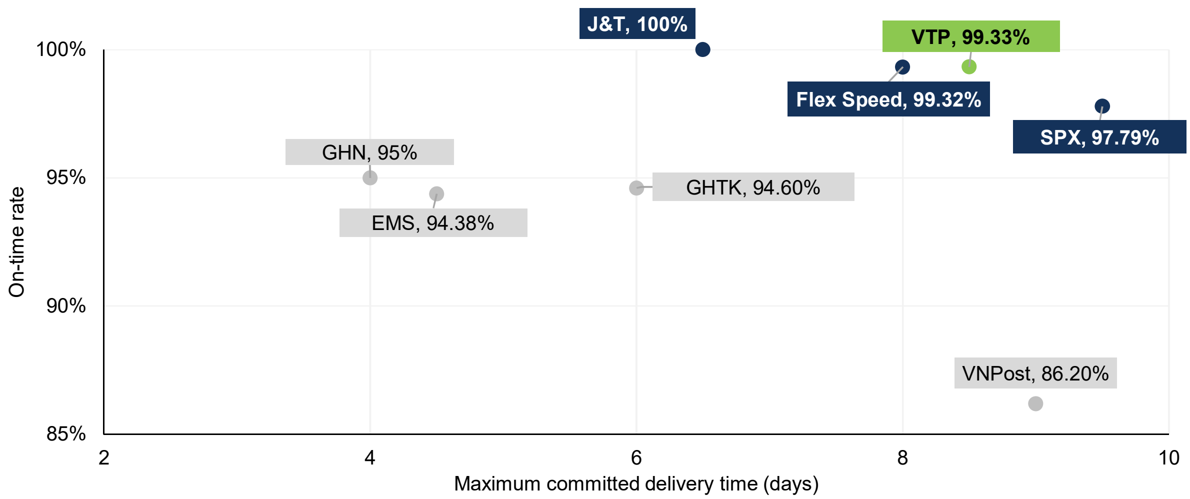
The ability to cover fulfillment warehouses across all 3 regions is a significant advantage in VTP's fulfillment segment compared to SPX (Fulfillment by Shopee) which only focuses on the North and South.

2.2. High stability to serve business customers

With VTP's model targeting business customers, the stability in meeting committed times is more important than the committed delivery time.

In the group of enterprises operating logistics delivery services, large enterprises (VTP, J&T, SPX, Flex) that possess greater investment resources and developed infrastructure often maintain high and stable on-time rates (>98%) but have longer committed times in the range of 7–10 days; conversely, small domestic delivery units (EMS, GHN, GHTK) often set short committed times (4–6 days), however, the on-time rate only reaches ~95%.

Chart 14: VTP holds the second-highest on-time rate for maximum committed delivery time[2]



Source: MST

2.3. Expanding cross-border logistics to complete the supply chain.

VTP is currently expanding its cross-border logistics business operations with the goal of completing the logistics service supply chain, sequentially: (1) Linking foreign goods sources, (2) Cross-border logistics, (3) Fulfillment, (4) Last-mile delivery.

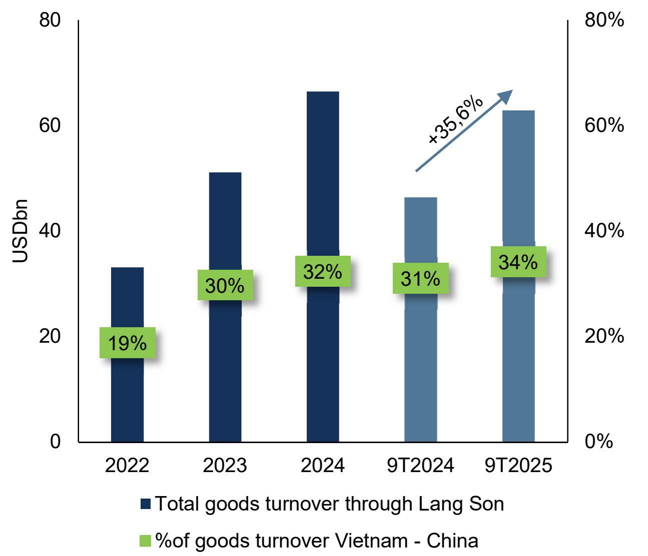
Among these, cross-border logistics plays the role of the missing link, providing end-to-end import-export logistics services including customs clearance, quarantine, inspection, transshipment, warehousing... carried out at the Dong Dang Economic Zone (DDEZ), Lang Son Province. The remaining activities, including (3) fulfillment and (4) delivery, have already been operated by VTP with a leading industry position, while activity (1) linking goods sources has been developed by VTP through the wholesale e-commerce platform VipoMall since 2024.

Lang Son Province plays an important role in road trade activities between Vietnam and China, accounting for an average of 29% of the total trade turnover between the two countries during the 2022-9M2025 period and recording high growth (+35.6% YoY, reaching 62.9 billion USD in 9M2025). Clearance traffic through the area is at a high level of ~1,900 vehicles cleared per day (+22.6% YoY, ~693,500 vehicles/year) in 9M2025; however, the yard capacity at DDEZ is still limited, leading to frequent congestion during peak periods (which often occur intermittently throughout the year depending on the harvest season characteristics of agricultural products).

In that context, VTP deploys cross-border logistics services through Phase 1 of the Lang Son Logistics Park (LSLP) project with a processing capacity of ~336,000 trucks/year at DDEZ. This is the border gate area with the largest commercial goods throughput on the Vietnam-China border, while also serving as the main bridge connecting China and ASEAN. We expect this project to serve as the foundation to connect VTP's logistics services into a seamless integrated chain.

[2] Assessed based on two intra-city routes in Hanoi and Ho Chi Minh City, and 12 high-volume inter-provincial routes.

Chart 15: Import–export turnover through Lang Son province maintained growth in 9M2025



Source: Vietnam Customs, FPTS Research

Figure 4: LSLP holds a strategic position within the Dong Dang Economic Zone (DDEZ)

Source: FPTS Research

At DDEZ, VTP is the unit with the largest yard area (~143ha – Huu Nghi border gate), significantly superior to competitors including Xuan Cuong (25.5ha - Huu Nghi border gate) and Bao Nguyen (90.3ha - Tan Thanh border gate).

LSLP plays an important role in resolving infrastructure bottlenecks in the border gate area thanks to (1) developed infrastructure with a large yard area and advantageous location, and (2) high growth in road import-export demand through the area amid insufficient infrastructure causing congestion. The project, once operational, is expected to help: (1) Reduce customs clearance processing time for vehicles (from 4-5 days to under 24 hours); (2) Reduce 30-40% of customs clearance costs; and (3) Increase the efficiency of refrigerated container truck operations (from 2.5 trips to 4-5 trips/month), thanks to the ability to standardize data and direct connection with Vietnam-China customs.

We provide a conservative estimate of average revenue per container handled at LSLP in 2025 at ~4 million VND/TEU (lower than the regional average of ~6 million VND/TEU) because phase 1 of the project has only completed basic infrastructure and can only provide services such as: customs clearance, manual inspection, and container truck yards... (not yet creating competitive advantages compared to neighboring yards). Accordingly, LSLP is estimated to capture only ~10.7% market share at DDEZ, reaching 47,040 TEU in 9M2025.

(See appendix: Service price list of third-party providers at the Dong Dang Economic Zone)

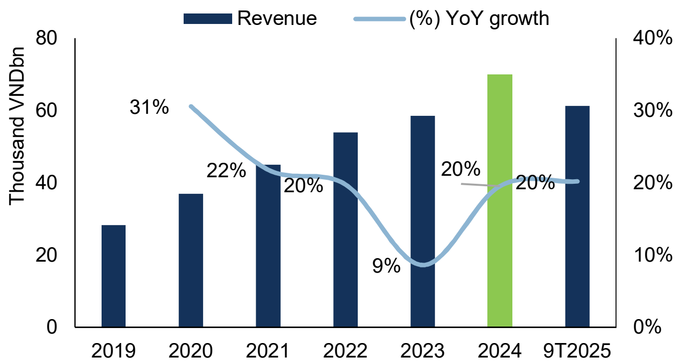
3. Output: Price competition cools down

3.1. Delivery industry – Selling price cease the downward trend from 2020–2024

During the 2020-2024 period, Vietnam's delivery industry revenue grew rapidly with a CAGR=17.3%, stemming from the growth in last-mile delivery demand benefiting from (volume growth CAGR=36.6%) e-commerce activities and postal services.

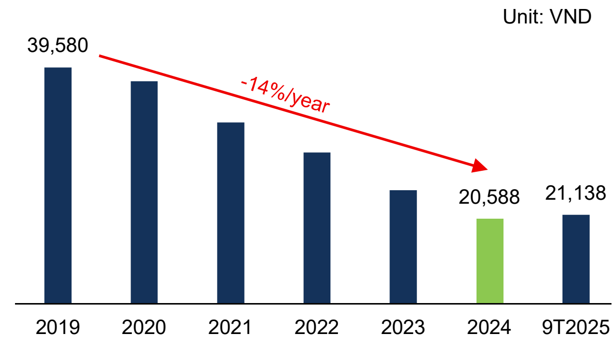
However, the delivery market also recorded high levels of competition as transportation selling price decreased on average -14%/year during this period, due to postal enterprises reducing selling price to compete for market share (also a general trend in the delivery industry in developed markets) alongside continuously advancing technological improvements. The industry's selling price reduction trend has negatively impacted the profits and business operations of enterprises (Ninja Van withdrew from the Vietnam delivery market since October 2025). *(Vietnam currently has no regulations on minimum selling price; see appendix: Minimum-rate regulations for courier selling price in Guangdong province, China).*

Chart 16: Total CEP industry revenue continued to grow in 9M2025



Source: MST

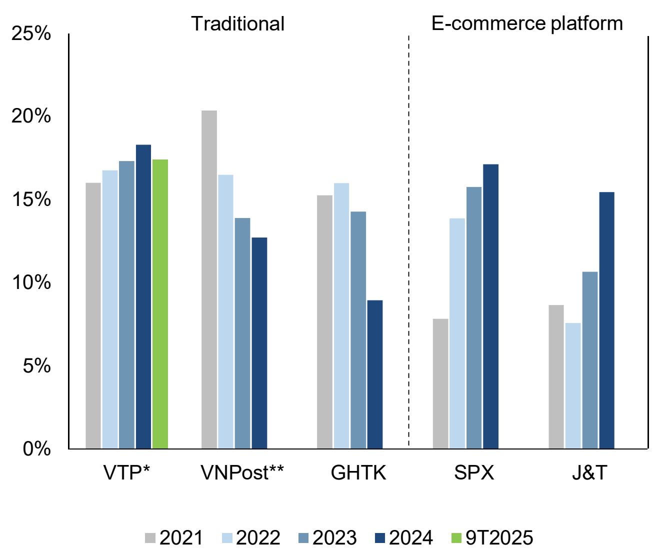
Chart 17: Industry's ASP slightly improved in 9M2025



Source: MST, FPTS Research

In 9M2025, delivery selling price increased 2.7% compared to the 2024 on average, marking a turning point after the downward trend in 2020-2024. **We believe the industry's selling price reduction trend has ended, and the price level will maintain a slight increase**, thanks to: (1) Continuous growth in delivery industry demand driven by high e-commerce activity; and (2) Delivery units must raise rates to offset infrastructure costs, following a prolonged period of rate cuts to compete for market share.

Chart 18: CEP market share has become increasingly concentrated within the e-commerce players.



Source: FPTS Research

** Service revenue*

*** Revenue from postal and delivery services*

The Vietnam delivery industry market share is quite concentrated, with the top 5 leading enterprises accounting for ~72% of total market share in 2024. We believe that demand growth in the delivery market is concentrated in e-commerce activities, so traditional delivery enterprises will increasingly lose market share, with growth focusing more on units with strengths in off-platform e-commerce. Among them:

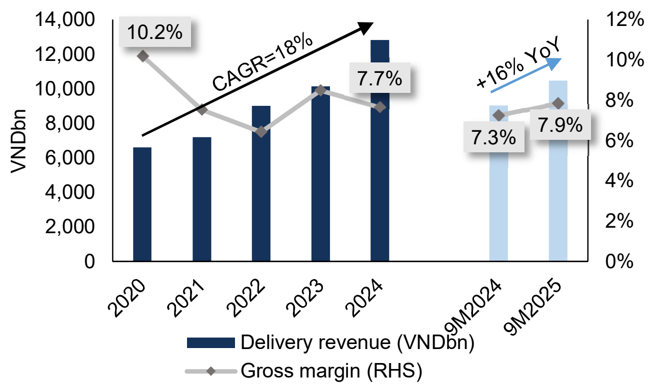
(1) In the traditional delivery group, VTP is the leading enterprise with ~18.3% market share and an increasing trend since 2021. Conversely, VNPost and GHTK have a declining market share trend.

(2) For the e-commerce platform delivery group, SPX (17.1% market share) and J&T (15.4% market share) recorded high revenue growth with CAGRs of 50% and 41% respectively during the 2021-2024 period, thanks to being the exclusive transportation unit and primary transportation partner of the two major e-commerce platforms Shopee and TikTok Shop (accounting for ~90% of platform market share).

We believe the delivery industry will become increasingly concentrated as units with large resources (VTP, J&T, SPX) aggressively invest in operational improvements to seize market share from small companies with limited resources. Currently, e-commerce platforms hold full authority to select transportation units, leading to strong concentration of cargo flows into exclusive partners like SPX and J&T. This mechanism creates competitive imbalances and is the primary reason for VTP's market share growth slowing during the 2021-2024 period and recording a decline to ~17.4% (-0.9 ppts YoY) in 9M2025. VTP has reported and proposed that regulatory agencies intervene to create opportunities for enterprises to compete equally on e-commerce platforms. In our view, this is a factor that needs to be closely monitored, as changes in regulations/operating mechanisms for transportation support services on e-commerce platforms could alter the industry's competitive landscape.

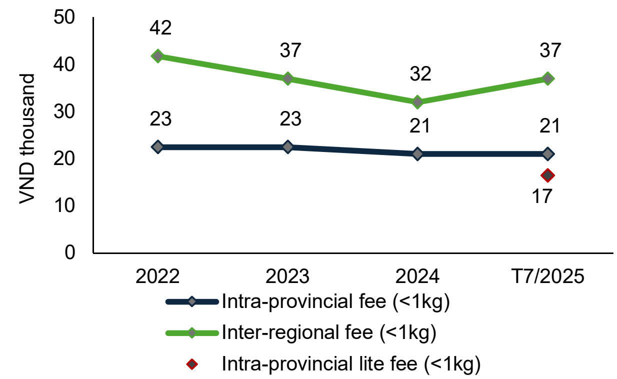
3.2. VTP – Adjusting service prices upward as competitive pressure cools down.

Chart 19: VTP's CEP revenue maintained growth alongside an improvement in GPM in 9M2025



Source: VTP, FPTS Research

Chart 20: VTP adjusted upward ASP since July 2025



Source: VTP, FPTS Research

During 2020–2024, VTP's delivery revenue grew at a CAGR of around 18%, driven by shipment volume increasing 29.4% per year—lower than the industry's 36.6% annual growth. Meanwhile, its gross profit margin declined from 10.2% to 7.7% as VTP pursued a market-share expansion strategy by reducing selling price in line with overall industry trends.

In 9M2025, the gross margin of the delivery segment rebounded by +0.6 ppt YoY (reaching 7.9%), mainly due to VTP's 15.6% rates increase for inter-regional parcels under 1 kg starting from July 2025. This adjustment came as average industry selling price began to stabilize after a prolonged period of price competition.

In terms of selling price, VTP's advantages are concentrated in inter-regional routes and heavy parcels (competitors' prices are generally about 25% higher than VTP's).

Additionally, from July 2025, VTP launched a new economical intra-province service[3] priced at around 16,500 VND for parcels under 2 kg (cheaper than most competitors), with a committed total lead time of 1.5 days (0.5 days longer than the industry average). This service aims to support revenue growth and help VTP penetrate more effectively into the customer segment for intra-province deliveries.

For intra-province routes, VTP does not have a strong pricing advantage because this segment is highly competitive, dominated by many small delivery companies and representing a major logistics channel for e-commerce. With a similar lead time of around one day, VTP's intra-province service faces intense competition and has limited room for differentiation compared to its rivals.

Table 3: VTP focuses on cost competitiveness in heavy parcels, targeting corporate customers (July 2025)

Inter- regional [4]routes	VTP	VNPost	GHTK	J&T	GHN	SPX
<500g	32,000	83%	94%	97%	91%	69%
<1000g	37,000	95%	95%	97%	92%	59%
<1500g	42,000	96%	95%	98%	93%	64%
<2000g	47,000	95%	96%	98%	94%	64%
>2000g (each 0.5kg)	4,000	125%	125%	300%	125%	125%
Total lead time	3-5 days	3-5 days	3-4 days	4-5 days	1-2 days	2-3 days

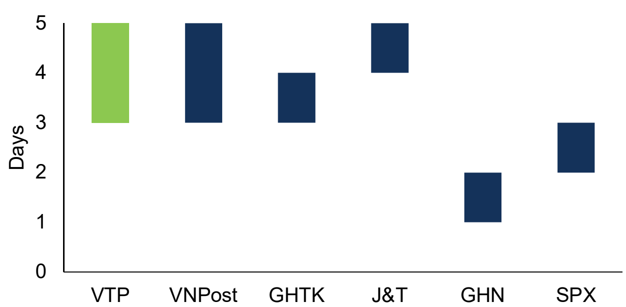
[3] VTP is the only company that offers an economical intra-province delivery service (while other providers only offer express intra-province delivery)

[4]Standard selling price for the special inter-regional route (Hanoi ⇔Da Nang ⇔Ho Chi Minh City)

Intra-province route[5]	VTP	VNPost	GHTK	J&T	GHN	SPX
<500g	17,000	95%	97%	129%	124%	106%
<1000g	21,000	93%	79%	105%	100%	86%
<1500g	25,000	93%	66%	88%	84%	82%
<2000g	27,000	101%	61%	81%	78%	85%
>2000g (each 0.5kg)	2,500	80%	100%	240%	100%	100%
Total lead time	1 day	1 day	0.5 days	1 day	1 day	1 day

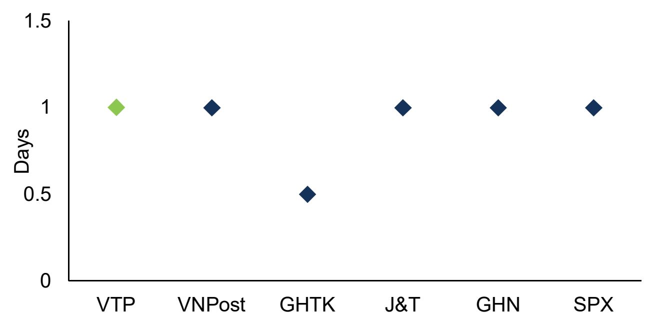
Source: FPTS Research

Chart 21: Regional routes committed delivery time



Note: Delivery time is presented by committed delivery time ranges

Chart 22: Intra-provincial committed delivery time



Source: FPTS Research

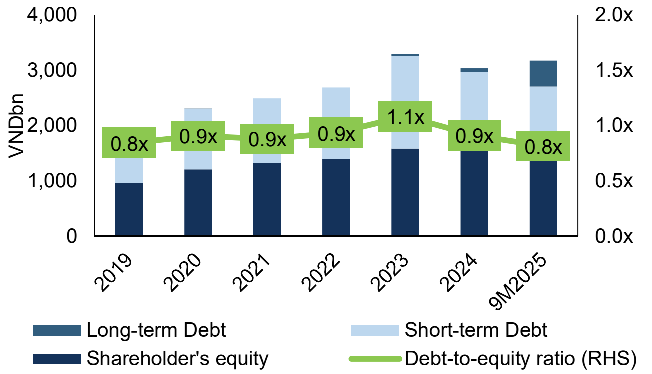
[5]Selling price for inner-city orders in Ho Chi Minh City and Hanoi

C. FINANCIAL OVERVIEW

1. Stable capital structure, solvency maintained at a safe level

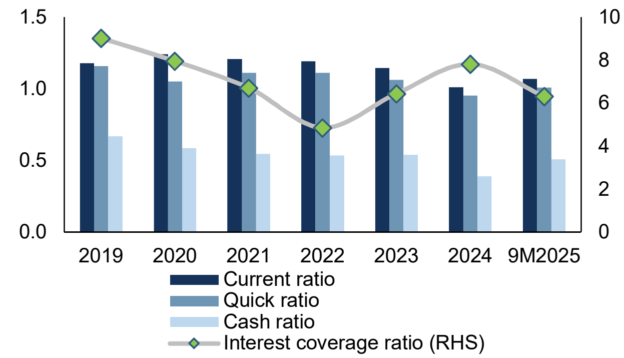
VTP's capital structure remained stable during 2019–9M2025, with the debt-to-equity ratio staying around ~0.9x. This safe financial structure provides VTP with room to invest in infrastructure to enhance operational efficiency and strengthen long-term competitiveness.

Chart 23: VTP's capital structure maintained stable during 2019-9M2025



Source: VTP, FPTS Research

Chart 24: VTP's liquidity and interest coverate ratios declined

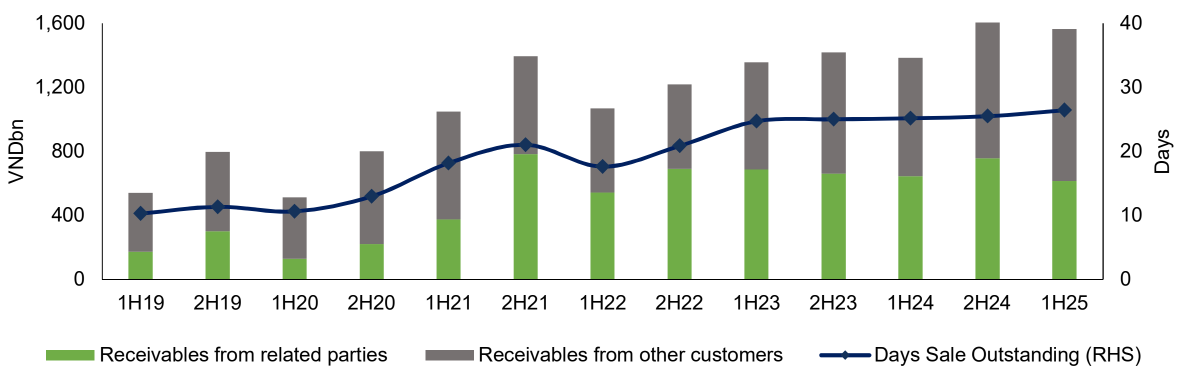


Source: VTP, FPTS Research

Short-term debt accounted for an average of about 98% of total borrowings, primarily serving working capital needs. Long-term debt remained low because VTP mainly used its own capital to invest in logistics infrastructure (Processing Center 3, Processing Center 5, and Phase 1 of LSLP). However, VTP increased its long-term borrowings (accounting for 33% of total debt) in 9M2025 to finance Phase 2 of LSLP and the Da Nang Logistics Center, as these are major projects requiring substantial capital investment. We believe VTP faces limited interest payment risk, as its interest coverage ratio remains high at around 6.3x.

2. High number of days receivable due to frequent transactions with related parties

Chart 25: VTP's Day sales outstanding (DSO) increased during the period of 2021-1H25



Source: VTP, FPTS Research

VTP's days of receivables increased steadily from 10 days to 26 days during 2019–1H2025, driven by a sharp rise in account receivables. Related-party receivables (which on average accounted for about 46% of total account receivables) mainly came from companies within the same corporate group or dependent units, with Viettel Telecom contributing the largest share (~78% in 1H2025). We believe that the high reliance on intra-group customers may increase the risk of delayed payments and capital being tied up, as internal credit terms are often more relaxed compared to those for external customers.

D. INVESTMENT OUTLOOK AND RISKS

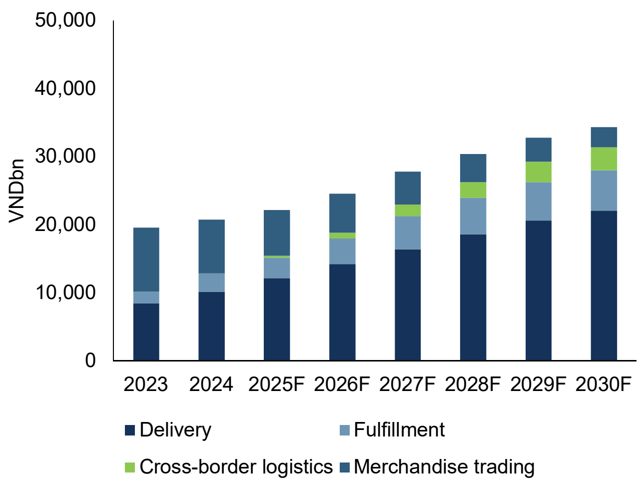
II. BUSINESS OUTLOOK

We forecast VTP's revenue in 2025F to reach 22,144 billion VND (+7% YoY) driven by:

- The logistics services segment, with projected revenue of 15,416 billion VND, growing 20% YoY, mainly contributed by: (1) the delivery segment with projected revenue of 12,147 billion VND (+20% YoY) supported by expected shipment volume growth of +18% YoY and a +2% YoY improvement in selling price; (2) the fulfillment segment with projected revenue of 3,000 billion VND (+10% YoY), benefiting from warehousing and order-processing demand from e-commerce activities; and (3) the cross-border logistics segment with projected revenue of 269 billion VND thanks to strong growth in vehicle clearance volume at the Dong Dang economic zone.
- The telecommunications goods trading segment, with projected revenue of around 6,727 billion VND (accounting for 30% of projected 2025F net revenue), down -15% YoY due to the company's planned scaling down of this business.

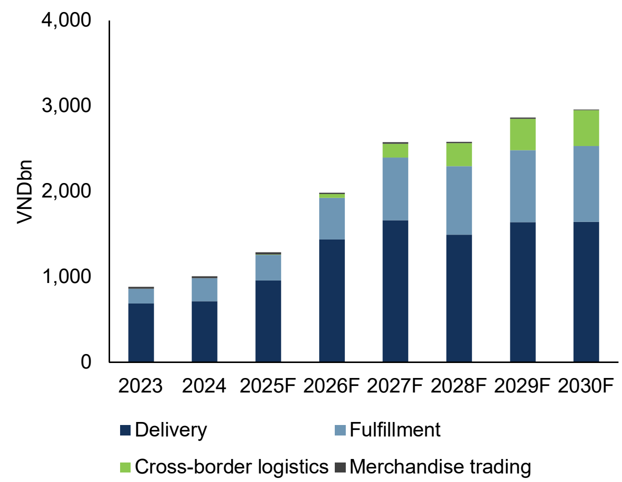
Accordingly, gross profit from logistics services is projected to reach 1,257 billion VND in 2025F, mainly contributed by express delivery (76%), followed by fulfillment (23.8%) and cross-border logistics (0.2%). In addition, the gross profit of the goods trading segment is projected to reach 31 billion VND, contributing only 2.3% of total gross profit.

Chart 26: VTP's revenue structure forecasts



Source: FPTS Research

Chart 27: VTP's gross profit structure forecasts



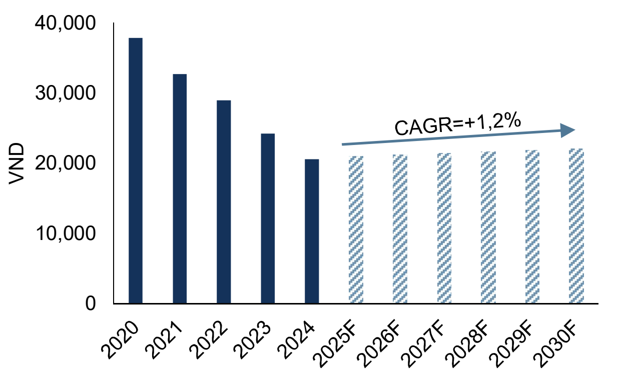
Source: FPTS Research

By 2030F, VTP's revenue and gross profit are expected to grow at a CAGR of 9% and 16.8%, respectively. VTP's logistics services segment, which accounts for the majority (~83% of net revenue), is projected to achieve revenue growth with a CAGR of 15%. Within this segment: (1) **the delivery and fulfillment businesses** are expected to grow revenue at a CAGR of 13% during the forecast period, supported by rising e-commerce shipment volumes; and (2) **the cross-border logistics segment** is expected to grow revenue at a CAGR of 66% during 2025–2030F, benefiting from increasing trade activities with China through the Lang Son border.

1. The delivery segment is expected to maintain its growth momentum with improving margins driven by rising service prices (Back)

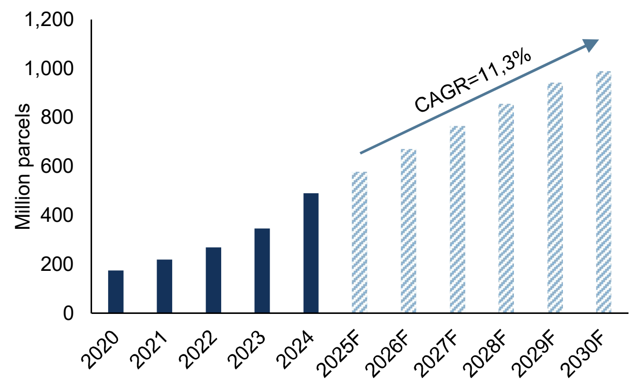
Revenue from the delivery segment is projected to grow at a CAGR of 12.7% during 2025–2030F. We expect that (1) the industry's average selling price per parcel will continue to improve at +1.2% per year, and (2) VTP's parcel volume will maintain strong growth, reaching a CAGR of 11.3% during 2025–2030F, supported by the expansion of off-platform e-commerce activities and traditional postal services.

Chart 28: VTP's ASP is expected to increase, in line with the overall industry



Source: MST, FPTS Research

Chart 29: VTP's parcel volume is forecasted to grow, driven by the off-platform e-commerce



Source: FPTS Research

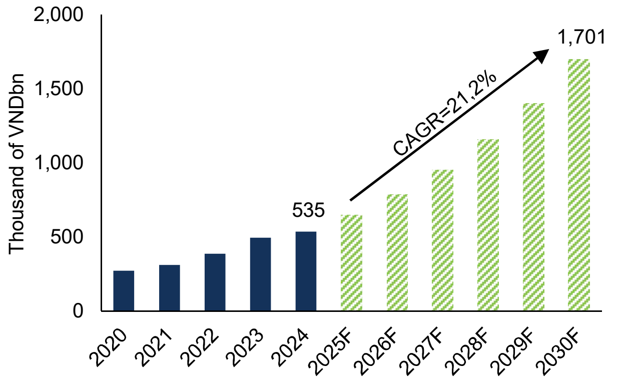
We believe that competition among delivery service providers will increasingly focus on service quality factors, particularly total lead time and the ability to meet committed delivery times. Although VTP has limited room for growth in the on-platform e-commerce delivery segment, we expect the company to maintain its competitive advantage over other carriers (VNPost, GHTK, GHN, etc.) in the off-platform e-commerce delivery channel (which accounted for about 27% of total e-commerce revenue in 2024), thanks to its ability to provide services that cover the entire supply chain. Therefore, VTP's delivery volume growth outlook will mainly come from corporate customers using full-package services, including fulfillment and last-mile delivery.

2. Fulfillment operations benefit from the e-commerce sector, supporting growth in the delivery segment (Back)

We project fulfillment revenue to reach 3,000 billion VND in 2025F (+10% YoY). This is a conservative assumption, lower than the previous average growth rate of 48% per year since 2022, as well as the overall e-commerce industry growth (21% per year).

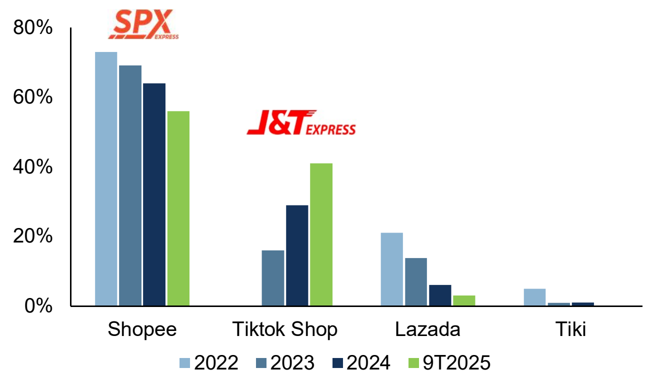
By 2030F, we expect fulfillment revenue to grow at a CAGR of 14.5%, driven by two main factors:
(1) Benefiting from the positive outlook of the e-commerce industry, and (2) Increased operating capacity thanks to the expansion of fulfillment infrastructure.

Chart 30: E-commerce industry's revenue is forecasted to maintain high growth



Source: MoIT, e-Conomy SEA 2024, FPTS Research

Chart 31: Shopee and TikTok are the leading e-commerce platforms, with integrated delivery services.

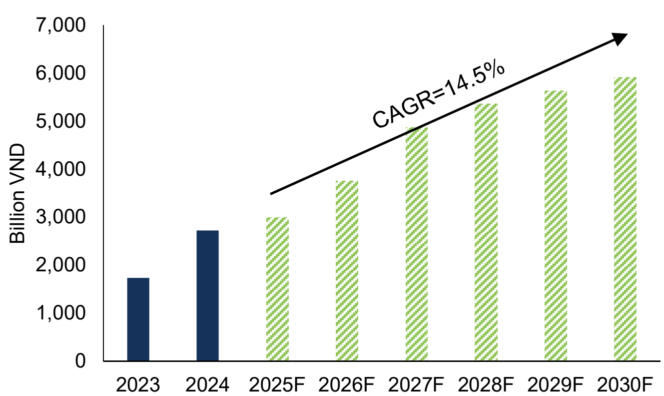


Source: Metric, FPTS Research

For **(1)** the positive outlook of Vietnam's e-commerce sector, we expect the e-commerce market to grow at a CAGR of 21.2% during 2025–2030F (according to Bain & Company). This will drive corresponding growth in demand for fulfillment services and last-mile delivery, as these are core activities in the e-commerce value chain.

For **(2)** improvements in operating productivity, VTP is currently constructing the Da Nang Logistics Center, expected to be completed in Q3/2026 (construction started in October 2025). The facility will span 86,000m² with an estimated sorting capacity of around 216,000 parcels per day (equivalent to a 5.4% increase in VTP's total sorting capacity, reaching 4,216,000 parcels per day). This logistics center will not significantly contribute to total sorting capacity for delivery services, as it is primarily planned to serve warehousing and fulfillment needs in the Central and Central Highlands regions. We believe that developing the Da Nang Logistics Center aligns well with market conditions due to: (1) the fulfillment segment sharing the same growth drivers stemming from e-commerce, and (2) its focus on corporate customers who require warehousing, processing, and distribution of goods (the upstream activities of online shopping channels).

Chart 32: Fulfillment revenue growth driven by Da Nang Logistics Center



Source: FPTS Research

Fulfillment operations are estimated to contribute around 14% of VTP's net revenue in 2025F. We project revenue to grow at an average rate of +14.5% per year during 2025–2030F, supported by additional fulfillment volume from the Da Nang Logistics Center, which is expected to commence operations from 2026.

We expect VTP's ability to provide comprehensive, end-to-end services with wide infrastructure coverage to create synergistic value and serve as a competitive advantage in securing B2B contracts with large enterprises.

3. The cross-border logistics segment helps VTP complete its end-to-end logistics supply chain (Back)

We expect this business segment to create spillover effects for VTP's logistics ecosystem by connecting different services across the supply chain, including: sourcing overseas goods (VipoMall); cross-border logistics services (LSLP); the sorting system (five major logistics centers) → last-mile delivery (98 provincial sorting wharehouses and 2,500+ post offices).

Revenue from the cross-border logistics segment is estimated to reach 269 billion VND in 2025F, based on (1) average revenue per container (TEU) of 4 million VND and (2) container volume through LSLP reaching 67,200 TEUs. We project revenue from this segment to grow at a CAGR of 66% during 2025–2030F, driven by: (1) higher average revenue per container after infrastructure upgrades, and (2) increased vehicle clearance volume through the Lang Son border area as the government's "smart border gate" initiative becomes operational. The cross-border logistics segment is expected to contribute around 5% of VTP's profit before tax from 2027F onward, once Phase 2 of LSLP reaches stable operation. As a state-owned enterprise under the Ministry of National Defense, VTP is expected to participate in developing digital logistics infrastructure at major border gates in Vietnam (Lao Cai, Mong Cai, etc.).

Phase 1 of LSLP currently includes only basic infrastructure and has not yet incorporated extensive automation technologies that could enhance VTP's competitive advantage at the border. We expect this to improve after Phase 2 is completed in 2H2026, when the project will integrate automated cargo-scanning technology, cold-chain facilities, and an agricultural trading center, raising customs clearance capacity to 561,000 vehicles per year (+67% compared with Phase 1). The bonded [6]warehouse at LSLP, which is currently awaiting its operating license, is also expected to enable VTP to expand its base of import customers, given that imports from China account for approximately 70% of the total trade value between the two countries.

At present, the government is developing a smart border-gate model at the Dong Dang economic zone to enhance customs clearance capacity and optimize the cross-border supply chain through synchronized infrastructure, data, and automation technology. In this context, LSLP is expected to benefit directly thanks to its favorable location, modern technology, and the ability to integrate data with the smart border-gate system.

Table 3: Estimated profit contribution of Lang Son Logistics Park (LSLP)

	Unit	2025F	2026F	2027F	2028F	2029F	2030F
Number of vehicles cleared through DDEZ	Car	629,625	724,069	905,086	1,131,357	1,244,493	1,368,942
Container volume through LSLP	TEU	67,200	168,300	280,500	392,700	504,900	561,000
Average revenue per container	million dong	4	5	6	6	6	6
LSLP Revenue	Billion VND	**269**	**842**	**1,683**	**2,356**	**3,029**	**3,366**
EBITDA (excluding land lease)		**27**	**84**	**168**	**236**	**303**	**337**
Depreciation		(24)	(64)	(87)	(87)	(87)	(87)
Land lease cost		(72)	(72)	(72)	(72)	(72)	(72)
Profit before tax		**(69)**	**(51)**	**9**	**77**	**144**	**178**
EBITDA margin	%	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*
Profit before tax margin	%	*-25%*	*-6%*	*1%*	*3%*	*5%*	*5%*
VTP market share	%	*12%*	*23%*	*30%*	*34%*	*38%*	*38%*
LSLP capacity	%	*20%*	*30%*	*50%*	*70%*	*90%*	*100%*

Source: FPTS estimate

We estimate LSLP's profit contribution based on the following assumptions: (1) Average revenue per container reaches 6 million VND/TEU from 2027 onward (equivalent to a 23% annual increase during 2025–2027F), following the completion of LSLP phase 2 and the commencement of the smart border-gate project; (2) The EBITDA margin excluding land lease costs remains at approximately 10%; (3) The land lease cost for LSLP reaches 100 USD/m2 for the entire lease term. Based on our estimates, the project is expected to record losses during the first two years of LSLP's operation (2025–2026F), before turning profitable from 2027F onward thanks to completed infrastructure and the positive impact from growing cross-border trade activity as the smart border-gate project becomes operational.

[6] A bonded warehouse is a designated storage area for goods that have completed customs procedures and are awaiting export, as well as goods brought in from abroad and stored pending re-export or import into Vietnam. It also serves as a facility for storing imported goods from overseas that are awaiting distribution and consumption in the Vietnamese market.

III. INVESTMENT RISKS (Back)

1. Pricing pressure due to high competition and low switching costs for customers.

Courier service providers face difficulty increasing selling price as we expect, and the market remains highly competitive as major players continuously expand investment and optimize operations to improve service quality and attract customers. Switching costs for customers are low because courier services are largely similar across providers. In addition, logistics units tied to e-commerce ecosystems (such as SPX, J&T) exert significant pressure on volume growth for traditional couriers.

2. Fuel cost increases due to oil price volatility.

Diesel fuel accounts for approximately 10.5% of VTP's total express delivery service costs. In the context of global geopolitical tensions and unpredictable fluctuations in oil supply, rising fuel prices pose a risk that could pressure VTP's profit margins. This risk is detailed in our sensitivity analysis table below:

Table 5: Sensitivity analysis of Diesel price fluctuations on 2025F express delivery gross margin

Retail Diesel price (VND)	17,000	18,000	18,479	19,000	20,000
Fuel cost (billion VND)	1,185	1,255	1,287	1,324	1,394
COGS – Express delivery segment (billion VND)	799	869	901	939	1,008
Gross profit margin	*6.6%*	*7.2%*	*7.4%*	*7.7%*	*8.3%*
Target price change	***+0.5%***	***+0.1%***	***0%***	***-0.2%***	***-0.6%***

Source: FPTS Research

3. The bonded warehouse and the smart border-gate project are facing delays in licensing and construction.

We believe that risks related to the progress of the government's smart border-gate project in the border area may slow the projected growth rate of the cross-border logistics segment, as this activity depends heavily on infrastructure conditions such as yards, facilities, and customs-processing technology. In addition, VTP's bonded warehouse may also face delays in approval, which could postpone the timeline for attracting import customers, who account for a large proportion of total bilateral trade value.

E. SUMMARY OF VALUATIONS

We conduct the initial valuation of VTP using the Free Cash Flow to the Firm (FCFF) and Free Cash Flow to Equity (FCFE) methods. The target price of a VTP share is determined to be **118,300 VND/share**, 22.2% higher than the closing price on December 9, 2025. We recommend **BUY** this stock at the present time.

No.	Discounted cash flow method	Result	Weight
1	Free Cash Flow to the Firm (FCFF)	**125,037**	50%
2	Free Cash Flow to Equity (FCFE)	**111,494**	50%
	Weighted average price across methods (VND/share)	**118,300**	

ASSUMPTIONS BASED ON THE DISCOUNTED CASH FLOW METHOD

Model assumptions	Value	Model assumptions	Value
WACC 2025	10.3%	Risk premium	10.35%
Cost of debts	4.6%	Unlevered beta	0.72
Cost of equity	13.4%	Long-term growth	1.5%
5-year risk-free rate	3.18%	Projected period	6 years

RESULTS OF VALUATION USING THE DISCOUNTED CASH FLOW METHOD

FCFF valuation summary	Value
Total present value of free cash flow to the firm (billion VND)	14,987
(+) Cash, cash equivalents & short-term financial investments (billion VND)	1,820
(-) Short-term and long-term debts (billion VND)	1,448
Equity (billion VND)	15,227
Number of outstanding shares (million shares)	122
Target price (VND/share)	**125,037**
FCFE valuation summary	**Value**
Present value of free cash flow to equity (billion VND)	11,890
Target price (VND/share)	**111,494**

F. SUMMARY OF FINANCIAL STATEMENTS

Income statement (billion VND)	2023A	2024A	2025F	2026F
Net revenue	**19,588**	**20,735**	**22,144**	**24,542**
Cost of goods sold	(18,707)	(19,729)	(20,856)	(22,556)
Gross profit	**881**	**1,005**	**1,288**	**1,986**
Selling expenses	(51)	(114)	(121)	(134)
General & Administrative expenses	(417)	(440)	(488)	(482)
Net operating profit	**412**	**452**	**678**	**1,370**
(Loss)/Gain from the financial activities	134	89	71	47
Other profits	(4)	1	1	1
Earnings before tax and interest (EBIT)	**542**	**541**	**750**	**1,417**
Interest expenses	(64)	(58)	(53)	(38)
Profit before tax (PBT)	**478**	**483**	**697**	**1,379**
Corporate Income Tax	(98)	(100)	(139)	(276)
Net profit after tax (NPAT)	**380**	**383**	**558**	**1,103**
Minority interests	-	-	-	-
NPAT of Parent Company	**380**	**383**	**558**	**1,103**
EPS (VND)	1,892	2,370	4,578	9,060
EBITDA	629	679	1,005	1,842
Depreciation and provisions	87	138	256	425
Revenue growth	-9.4%	5.9%	6.8%	10.8%
Operating profit growth	52.7%	9.7%	50.2%	101.9%
EBIT growth	43.0%	-0.2%	38.5%	89.0%

Profitability ratios	2023A	2024A	2025F	2026F
Gross profit margin	4.5%	4.8%	5.8%	8.1%
Net Profit Margin	1.9%	1.8%	2.5%	4.5%
ROE DuPont	25.6%	24.2%	30.3%	42.5%
ROA DuPont	6.2%	6.0%	8.6%	15.3%
EBIT/Revenue	2.8%	2.6%	3.4%	5.8%
PBT / EBIT	88.2%	89.3%	93.0%	97.3%
NPAT/PBT	79.4%	79.3%	80.0%	80.0%
Total asset turnover	3.2	3.2	3.4	3.4
Financial leverage	4.1	4.0	3.5	2.8

Efficiency ratios	2023A	2024A	2025F	2026F
Cash conversion cycle	(10.4)	(13.5)	(16.9)	(18.0)
Days Sales Outstanding	42.3	38.7	36.0	34.7
Days Inventory	7.2	6.3	4.8	4.4
Days Payables	59.9	58.5	57.8	57.2
COGS / Inventory	54.8	49.6	74.7	82.2

Solvency ratios	2023A	2024A	2025F	2026F
Current ratio	1.1x	1.0x	0.9x	1.0x

Balance sheet	2023A	2024A	2025F	2026F
Asset				
Cash, cash equivalents, short-term financial investments	2,593	1,820	1,142	1,660
Accounts receivable	2,245	2,157	2,214	2,454
Inventory	398	279	274	274
Other current assets	260	472	499	539
Total current assets	**5,496**	**4,728**	**4,130**	**4,928**
Fixed assets	373	745	1,500	1,930
Original price of fixed assets	883	1,387	2,398	3,252
Accumulated depreciation	(510)	(642)	(898)	(1,322)
Long-term financial investments	74	30	30	30
Other long-term assets	408	785	839	929
Construction in progress	83	75	75	75
Total long-term assets	**938**	**1,635**	**2,444**	**2,964**
Total Assets	**6,434**	**6,364**	**6,574**	**7,893**
Debts & Equity				
Short-term loans and debts	1,671	1,376	907	944
Accounts Payable	3,114	3,212	3,395	3,672
Reward fund	15	89	95	105
Short-term debts	**4,800**	**4,676**	**4,397**	**4,721**
Long-term loans and debts	41	73	60	48
Other long-term payables	13	26	28	15
Long-term debts	**53**	**99**	**88**	**64**
Total debts	**4,853**	**4,775**	**4,485**	**4,784**
Owner's equity	1,218	1,218	1,218	1,218
Surplus	21	21	21	21
Retained earnings	342	306	849	1,921
Other items	1	44	0	(52)
Minority interests	-	-	-	-
Equity	**1,581**	**1,588**	**2,089**	**3,108**
Total capital	**6,434**	**6,364**	**6,574**	**7,893**

Cash flow statement	2023A	2024A	2025F	2026F
Beginning cash	**2,316**	**2,593**	**1,820**	**1,142**
NPAT	443	356	558	1,103
Depreciation	83	133	256	425
Provisions	4	5	-	-
Changes in working capital	(353)	(625)	1	(180)
Cash flow from operating activities	**177**	**(131)**	**814**	**1,347**
Proceeds from disposals of assets	2	-	-	-
Purchase of fixed assets	(374)	(374)	(1,011)	(855)
Other investing activities	345	442	-	-
Cash flow from investing activities	**(28)**	**68**	**(1,011)**	**(855)**
Changes in debt	415	(263)	(481)	25

Quick ratio	1.1x	1.0x	0.9x	1.0x
Cash ratio	0.5x	0.4x	0.3x	0.4x
Liabilities / Assets	0.8x	0.8x	0.7x	0.6x
Liabilities / Equity	3.1x	3.0x	2.1x	1.5x
Short-term debts / Equity	3.0x	2.9x	2.1x	1.5x
Long-term debts / Equity	0.0x	0.1x	0.0x	0.0x
Interest rate coverage	8.5x	9.4x	14.2x	37.4x

Increase (decrease) in capital	-	-	-	-
Dividends paid	(128)	(180)	-	-
Other financing activities	(1)	-	-	-
Cash flow from financing activities	**285**	**(443)**	**(481)**	**25**
Net cash increase	**435**	**(506)**	**(678)**	**518**
Exchange rate difference	1	1	-	-
Ending cash	**2,593**	**1,820**	**1,142**	**1,660**

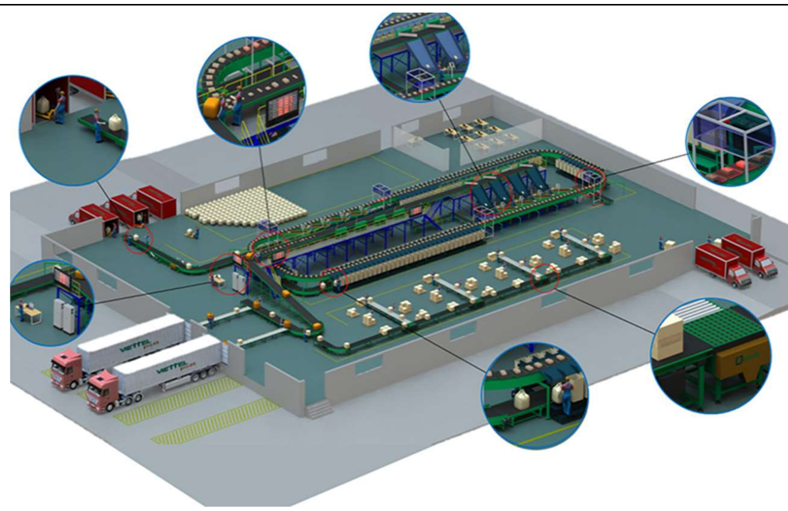
G. APPENDIX

1. Appendix 1: Differentiating parcel sorting models *(Back to main content)*

According to our analysis, the cross-belt sorter is currently the dominant technology used at sorting centers of delivery service providers, thanks to its high processing speed, stable accuracy, and ability to operate continuously, although it requires large floor space and involves high upfront investment. In contrast, AGV robots have lower processing speed but offer modular, flexible expansion, allowing companies to optimize incremental investment costs based on volume growth.

Cross-belt sorter: This system uses a modular design consisting of a series of short, independently operated belt conveyors mounted horizontally along the main track. On top is a miniature conveyor belt that holds parcels for sorting and moves continuously along a closed-loop system. When a parcel reaches its designated diversion point, the small belt activates and directs the parcel off the loop and onto a chute or an outbound conveyor.

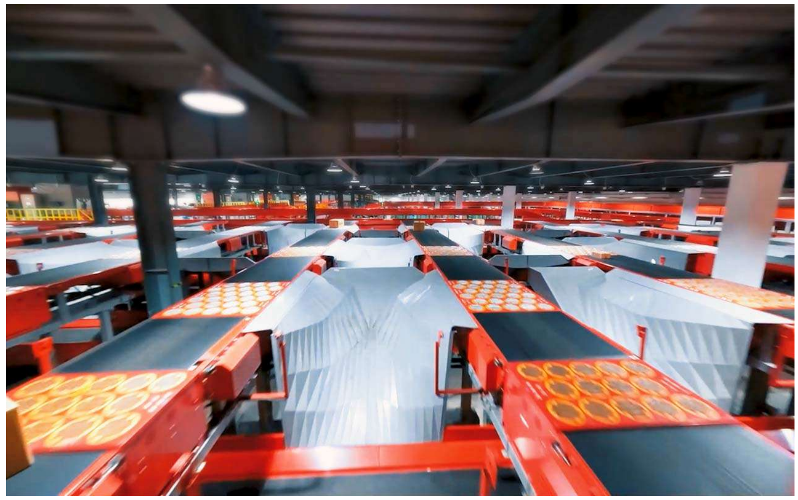
This system is particularly suitable for handling cartons, poly bags, large pouches, and individual items weighing from 0.1–30 kg.



AGV robots: Autonomous mobile robots designed to operate independently and sort parcels at high speed (around 2 m/s). They use sensor technology and a magnetic-guided navigation system to move within the workspace.

This system is suitable for handling light, small parcels and rollable items (ideal for e-commerce packages).

Wheel Sorter Matrix: A sorting system that uses actively controlled conveyor wheels, designed for sorting large, heavy parcels (over 30 kg).



2. Appendix 1: Service price list of third-party providers at the Dong Dang Economic Zone *(Return to main content)*

Fee type	Price (VND/ Truck/ Container)						
	1.25T	2.5T	3.5T	5T	8T	10T	40ft
Customs declaration fee	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Transit customs fees	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Yard and infrastructure fee	250,000	300,000	300,000	450,000	450,000	730,000	1,200,000
Loading/unloading & transshipment fee	600,000	700,000	800,000	900,000	1,000,000	1,300,000	1,550,000
Total	**5,550,000**	**5,700,000**	**5,800,000**	**6,050,000**	**6,150,000**	**6,730,000**	**7,450,000**

Source: TTL Global Logistics, FPTS Research

3. Appendix 2: Minimum-rate regulations for courier selling price in Guangdong province, China *(Return to main content)*

Starting from August 2025, Guangdong province — which accounts for around 25% of China's express delivery volume — implemented a minimum rate of 1.4 RMB per parcel for domestic courier services. This policy aims to curb low-price competition and protect corporate profit margins, in a context where selling price in China have continuously fallen as companies lowered prices below actual costs to capture market share — a practice that has led to declining margins and supply-chain imbalances (especially in last-mile delivery).

According to courier companies, small parcels (≤ 0.1 kg) recorded around a 40% price increase after the regulation took effect.

Previously, Zhejiang province also raised its minimum rate from 1.1 to 1.2 RMB per parcel in July 2025, indicating a tightening trend in price regulation and a move to limit destructive price competition within China's express delivery industry.

Source: Nanfang Daily, August 2025; CMBI Logistics Report 1H2025

4. Appendix 3: Comparison of logistics infrastructure among courier companies *(Return to main content)*

Based on the consolidated data, we observe that SPX currently has the largest sorting-center capacity, supported by its affiliation with Shopee — the largest e-commerce platform in Vietnam (accounting for around 55% market share in Q3/2025). Meanwhile, Vietnam Post (VNPost) has the widest distribution of processing centers across regions, but also the lowest processing capacity among the compared companies. According to our research, companies also utilize their logistics centers as Fulfillment Centers (FCs).

Viettel Post	Area	Capacity	Region
Logistics Center 1	10,500	864,000	North
Logistics Center 5	35,000	1,400,000	
Logistics Center 3	60,000	1,008,000	Southern
Logistics Center 4	3,000	364,000	
Logistics Center 2	1,900	364,000	Central region
Danang Logistics Center *(expected 2026)*	86,156	216,000	
Total	**196,556**	**4,216,000**	

Vietnam Post	Area	Capacity	Region
Hanoi Logistics Center	28,000	576,000	North
Ho Chi Minh City Logistics Center	24,000	432,000	Southern
Nghe An Logistics Center	21,600	288,000	North Central Coast
Danang Logistics Center	17,500	na	Central region
Hai Phong Logistics Center	8,500	na	Northeast
Khanh Hoa Logistics Center	na	na	South Central Coast
Can Tho Logistics Center	4,000	na	Southwest

J&T Express	Area	Capacity	Region
Cu Chi Transshipment Center	60,000	3,660,000	Southern
Hanoi Transshipment Center	38,000	2,376,000	North

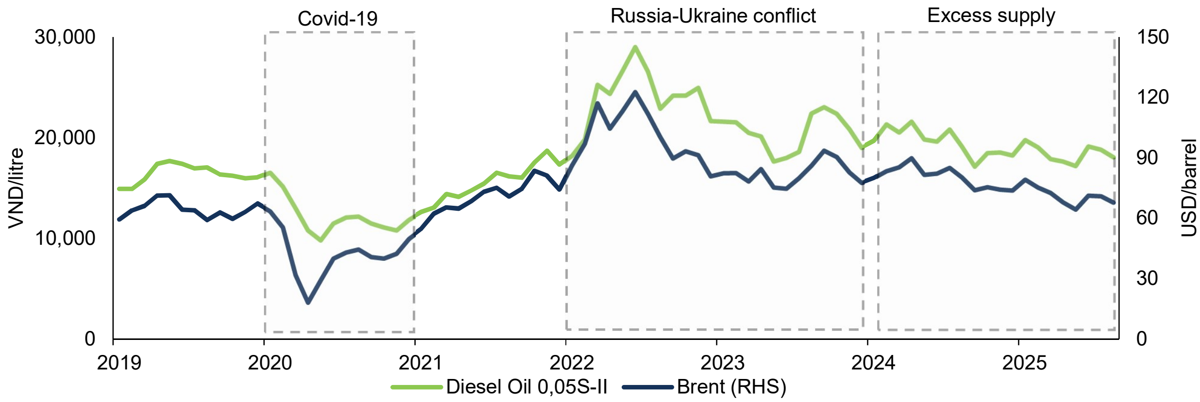
Shopee Express	Area	Capacity	Region
BW SOC Warehouse	30,000	2,500,000	Southern
Cu Chi SOC Warehouse	27,000		
Binh Duong Sorting Center	106,000	4,000,000	Southern
BN HUB Warehouse	27,000	5,000,000	North
Hung Yen Sorting Center *(expected 2027)*	170,000	7,000,000	North

Source: Compiled from VTP, VNPost, J&T, SPX, and FPTS.

5. Appendix 4: Diesel and Brent price movements – Brent oil prices and fuel costs *(Return to main content)*

VTP currently operates more than 2,000 trucks of various types for cargo transportation, using Diesel (DO) as the primary fuel. Diesel prices fluctuate in the same direction as crude oil because it is an output product of the distillation process. During the 2019–2024 period, crude oil prices were affected by several global events such as Covid-19 (2019–2020) and the Russia–Ukraine tensions (2022–2023). Overall, VTP's fuel costs have been more favorable in recent years as oil prices remained low. Diesel prices declined in line with the cooling trend of global crude oil, which fell back to around ~USD 68/barrel in 2025 due to oversupply and weakening consumption demand.

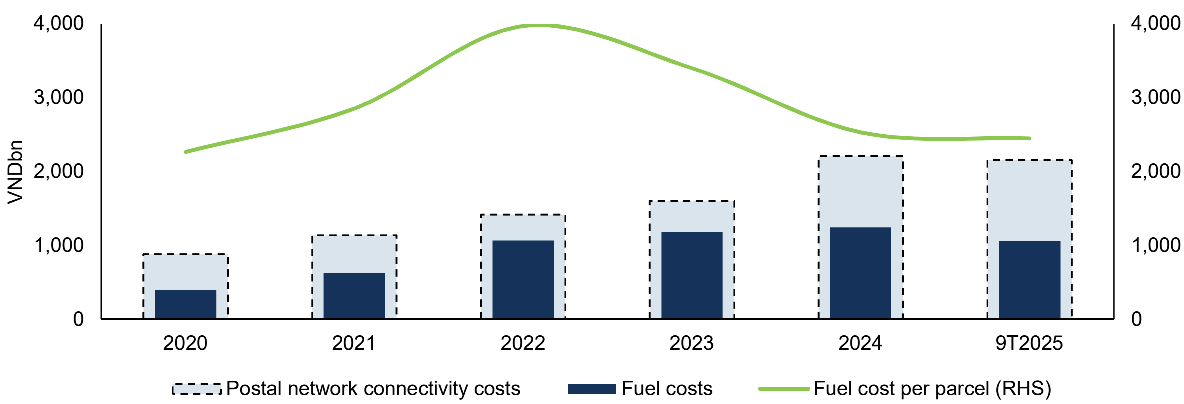
Chart 33: Fluctuation of Diesel (DO) and Brent Oil



Source: PVOIL, EIA, FPTS Research

During 2024–9M2025, the company's transportation operations benefited as fuel costs per parcel decreased by **24%**, supported by a **9.9%** decline in Diesel (DO) prices compared with the 2023 average.

Chart 34: Estimates of VTP's fuel costs



Source: VTP, FPTS Research

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