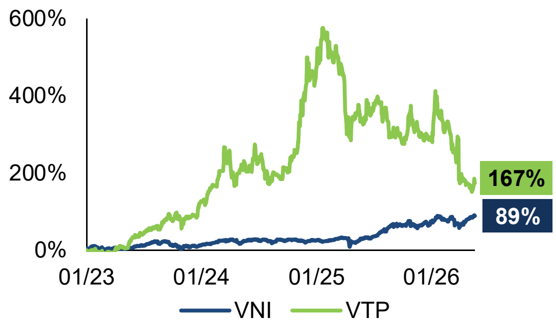
# VIETTEL POST JOINT STOCK CORPORATION (HSX: VTP)

**Nguyen Huu Thang**
Equity Analyst
Email: thangnh2@fpts.com.vn
Phone: 1900 6446 - Ext: 7562
Report approver:
**Nguyen Duc Thanh Nhan, CFA**
Head of Fundamental Analysis Team
Translator: **Do Chu Hoang Linh, Vu Duc Nguyen**

**Stock price movements of VTP and VNIndex**




| Transaction information (May 28, 2026) | |
|---|---|
| Current price (VND/share) | 65,200 |
| 52-week high price (VND/share) | 94,828 |
| 52-week low price (VND/share) | 60,766 |
| Number of listed shares (million shares) | 173 |
| Number of outstanding shares (million shares) | 173 |
| Average 30-day trading volume (shares) | 659,161 |
| % foreign ownership | 4.1% |
| Market capitalization (billion VND) | 11,275 |
| Trailing 12-month P/E (times) | 27.7x |
| Trailing 12-month EPS (VND/share) | 2,358 |

| Company Overview | |
|---|---|
| Name | Viettel Post Joint Stock Corporation |
| Address | No. 2, Alley 15, Duy Tan Street, Cau Giay Ward, Hanoi |
| Main revenue | Express delivery, fulfillment, and cross-border logistics services |

| | | |
|---|---|---|
| **Current price:** | **65,200** | **Recommendation** |
| **Target price:** | **79,700** | **BUY** |
| **Increase/(decrease):** | **+22.2%** | |

## SHORT-TERM PROFITABILITY DECLINES DUE TO HIGHER FUEL COSTS

We recommend **BUY** VTP, with a target price of **79,700 VND /share**, representing an upside of + 22.2% from the closing price on May 28th, 2026 (using the FCFF and FCFE discounted cash flow methods). Our key investment is as follows:

## INVESTMENT THESIS:

Q2/2026 earnings are expected to remain positive, with revenue and net profit after tax (NPAT) projected to reach 5,623 billion VND (+12.9% YoY) and 102 billion VND (+2.5% YoY), respectively, driven by: **(1) Express delivery** revenue growth of 30.9% YoY, supported by e-commerce demand and higher delivery rates due to fuel surcharges; and **(2) Cross-border logistics** revenue growth of 76.3% YoY, benefiting from market share gains following the launch of the agricultural inspection center (since May 2026), which has shortened customs clearance times.

For 2026F, VTP's revenue and NPAT are forecasted to reach 22,417 billion VND (+7.5% YoY) and 432 billion VND (+6.6% YoY), respectively, followed by growth of 13.4% p.a. and 32.6% p.a. during 2026–2030F, driven by::

- **Express delivery segment (84% of revenue) to maintain long-term growth, supported by e-commerce.**

Revenue is expected to achieve a CAGR of 18.2% during 2026–2030F, driven by: (1) parcel volume projected to grow at a CAGR of 15.8%, mainly supported by e-commerce and expansion of fulfillment services, as users are expected to be allowed to choose their preferred delivery provider on e-commerce platforms from 2027F onward; and (2) delivery rates expected to improve by 2.1% annually amid easing price competition. Gross profit margin is forecasted at 6.7% in 2026F (-0.5 ppt YoY), before improving by an average of 0.2 ppt per year, supported by lower transportation costs per order and higher delivery rates.

- **Cross-border logistics segment (3% of revenue) expected to drive long-term growth.**

Revenue is projected to grow at a CAGR of 52.0% during 2026–2030F, supported by vehicle throughput at the Lang Son Logistics Park (LSLP), which is expected to achieve a CAGR of 37.4%. We expect the gross profit margin to reach 5.9% in

| | |
|---|---|
| Main costs | Labor costs, postal transportation network connection costs |
| Competitive advantage | Extensive logistics infrastructure with automation technology. |
| Main risks | Fuel cost fluctuations and delays in the Smart Border Gate project implementation |

2026F (+3.9 ppts YoY) as Phase 1 enters stable operation, before increasing significantly to approximately 11.9% from 2028F onward following the completion of the Lang Son Smart Border Gate project. By 2030F, this segment is expected to contribute approximately 14.8% of VTP's gross profit.

## INVESTMENT RISKS:

- **Oil price volatility arising from geopolitical instability** may increase transportation costs.
- **Delays in the implementation** of the Lang Son Smart Border Gate project.

## A. Q1/2026 BUSINESS PERFORMANCE UPDATE

VTP reported weak business performance in Q1/2026, with net revenue declining by 5.6% YoY (to 4,758 billion VND) and net profit after tax falling by 43.8% YoY to 39 billion VND, fulfilling 24.4% and 10.2% of its 2026 targets, respectively.Specifically:

**(1) Express delivery segment** recorded 10.3% YoY revenue growth, driven by: (1)Higher delivery rates following the implementation of fuel surcharges; and (2) Increased parcel volume supported by the continued growth of e-commerce.

**(2) Cross-border logistics segment** delivered strong revenue growth of 134.4% YoY, supported by market share gains at the Huu Nghi Border Gate, in line with our expectations outlined in the VTP February 2026 Quick Update Report .

VTP's net profit after tax declined in Q1/2026 due to: (1)Higher diesel fuel costs; and (2) Increased selling and administrative expenses (SG&A). Details are presented in the following table:

*Unit: Billion VND*

| Criteria | Q1/2026 | %YoY | Forecast for Q1/2026 | % PPC 2026 | Q1/2026 Commentary |
|---|---|---|---|---|---|
| **Net revenue** | **4,758** | ***-5.6%*** | **98.8%** | **24.4%** | |
| Service segment | 3,779 | *+12.0%* | 95.8% | | **Express delivery segment** is estimated to grow +10.3% YoY, driven by: (1) parcel volume growth of +7.6% YoY as e-commerce demand continues to increase; and (2) average delivery rates rising +2.7% YoY due to VTP's implementation of fuel surcharges since Q3/2026. |
| *- Express delivery** | 3,670 | *+10.3%* | 96.2% | | |
| *- Cross-border logistics** | 108 | *+ 134.4 %* | 85.2% | | **Cross-border logistics segment** recorded positive growth, with vehicle throughput through the Viettel Lang Son Logistics Park (LSLP) estimated at 27,040 vehicles (+134% YoY), accounting for approximately 20% of total vehicle traffic at Huu Nghi Border Gate.. |
| Sales segment | 980 | *-41.2%* | 112.4% | | The company will continue to scale back its scratch card sales business in order to focus on logistics services. |
| **Gross profit** | **256** | ***-3.1%*** | **97.5 %** | | Gross profit margins improved slightly, mainly due to a reduction in the proportion of sales from low-gross-margin products. |
| **Gross profit margin** | ***5.4%*** | ***+0.1 ppt*** | | | |
| Service segment | 251 | *-3.9%* | | | Service segment: gross profit margin declined, while fuel costs (accounting for approximately 14.2% YoY) increased. This was partially offset by the fuel surcharge increase (10–15% of freight charges) and the cross-border logistics segment, whose gross profit margin improved by 5%(+7 ppt YoY). |
| *Gross profit margin* | *6.7%* | *-1.1 ppt* | | | |
| Sales segment | 5 | *+58.9%* | | | |
| *Gross profit margin* | *0.5%* | *+0.2 ppt* | | | |
| SG&A Expenses | 208 | *+18.8%* | | | Selling, general and administrative (SG&A) expenses increased significantly (~4.4% of net revenue in Q1/2026), including: Labor costs (~52% of SG&A expenses) and |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | outsourced services (accounting for 22%) increased by +11%/+65% YoY. |
| **Profit before tax** | **52** | ***-41.6%*** | **49.8 %** | **10.1 %** | |
| *Profit before tax margin* | *1.1%* | *-0.7 ppt* | | | |
| **Net profit after tax** | **41** | ***-41.1%*** | **49.2 %** | **10.2 %** | |
| *Net Profit Margin* | *0.9%* | *-0.5 ppt* | | | |

**Estimated data* *Source: VTP and FPTS research*

## B. Forecast of business results for Q2/2026 and 1H2026

**VTP's business performance is expected to remain weak in Q2/2026,** with revenue and net profit after tax (NPAT) projected to grow by 12.9% YoY and 2.5% YoY, reaching 5,623 billion VND and 102 billion VND, respectively.

Specifically: (1) Express delivery revenue is expected to increase by 30.9% YoY, primarily driven by continued growth in the e-commerce sector; and (2) Cross-border logistics revenue is projected to grow by 76.3% YoY, supported by market share gains in Lang Son (reaching approximately 23%, up 3.0 ppts QoQ). This growth is further supported by the agricultural inspection center, which commenced operations in May 2026, helping to shorten customs clearance times.In Q2/2026, the net profit margin is forecasted at 1.8% (-0.2 ppt YoY) due to higher fuel costs. Although diesel prices are expected to moderate, supported by the fuel price stabilization fund and easing tensions in the Middle East, they are still projected to remain elevated at +52.7% YoY.

The detailed assumptions underlying our earnings forecasts are as follows:

*Unit: Billion VND*

| Criteria | Q2/26 | %YoY | 06M26 | %YoY | %PPC26 | Basis of assumptions Q2/2026 |
|---|---|---|---|---|---|---|
| **Net revenue** | **5,623** | *+12.9%* | **10,381** | *+3.6%* | **53%** | |
| Service revenue | 4,839 | *+31.9%* | 8,617 | *+22.4%* | | |
| *- Express delivery* | 4,691 | *+30.9%* | 8,361 | *+21.0%* | | Revenue growth is expected to be driven by: (1) Parcel volume growth of 12% YoY, supported by strong growth in e-commerce demand; and (2) A 10% YoY increase in delivery rates, as the fuel surcharge is expected to remain in effect through Q2/2026. In addition, the fulfillment segment is projected to grow by 10% YoY, accounting for approximately 23% of net revenue. |
| *- Cross-border logistics* | 148 | *+76.3%* | 257 | *+96.9%* | | Cross-border logistics is expected to maintain strong growth, supported by increasing vehicle throughput at LSLP. This follows the launch of the agricultural inspection center at LSLP in May 2026, which has reduced the inspection process to a single inspection for both sides of the border gate. |
| Sales segment | 784 | *-40.4%* | 1,764 | *-40.8%* | | The sales segment continues to shrink in line with the company's strategy. |
| **Gross profit** | **305** | *+12.4%* | **561** | *+4.7%* | | Gross profit margin is expected to remain broadly flat in Q2/2026, with: |
| *Gross profit margin* | *5.4%* | *-0.0 ppt* | *5.4%* | *+0.1 ppt* | | (1) Gross profit margin of the service segment declining by 1.0 ppt YoY, as diesel prices are expected to remain elevated throughout Q2/2026. *( Appendix : Gross profit margin in the express delivery segment narrowed due to increased fuel costs)* |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | **(2)** Reduce the proportion of revenue from sales segments with low gross profit margin by ~0.5%. |
| SG&A Expenses | 170 | *+14.0%* | 378 | *+16.6%* | | |
| **Profit before tax** | **128** | *+1.6%* | **180** | *-16.3%* | **35%** | |
| *Profit before tax margin* | *2.3%* | *-0.3 ppt* | *1.7%* | *-0.4 ppt* | | |
| **Net profit after tax** | **102** | *+2.5%* | **143** | *-15.4%* | **36%** | |
| *Net Profit Margin* | *1.8%* | *-0.2 ppt* | *1.4%* | *-0.3 ppt* | | |

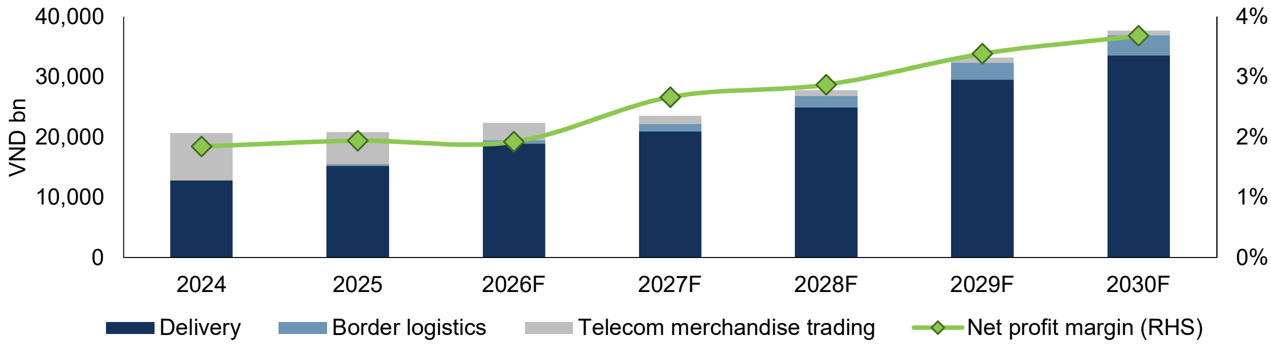
*Source: FPTS research*

For the first six months of 2026, VTP's revenue and NPAT are projected to reach 10,381 billion VND (+3.6% YoY) and 143 billion VND (-15.4% YoY) respectively, representing 53% of the revenue target and 36% of the net profit target.

## C. BUSINESS PROSPECT

We forecast VTP's 2026F business performance to remain positive, with net revenue and net profit after tax (NPAT) projected to increase by 7.5% YoY and 6.6% YoY, respectively, reaching 22,417 billion VND and 432 billion VND. Thereafter, revenue and NPAT are expected to grow at a CAGR of 13.4% and 32.0% per annum, respectively, during the 2026–2030F period. The key growth drivers are expected to come from: (1) the express delivery segment benefiting from e-commerce growth and improving delivery rates levels; and (2) the cross-border logistics segment expanding its market share in Lang Son through enhanced scale and customs clearance efficiency.

**Chart 1: Projected revenue structure and net profit margin of VTP**




*Source: VTP, FPTS research*

### 1. The express delivery segment is experiencing positive growth, benefiting from the e-commerce trend.

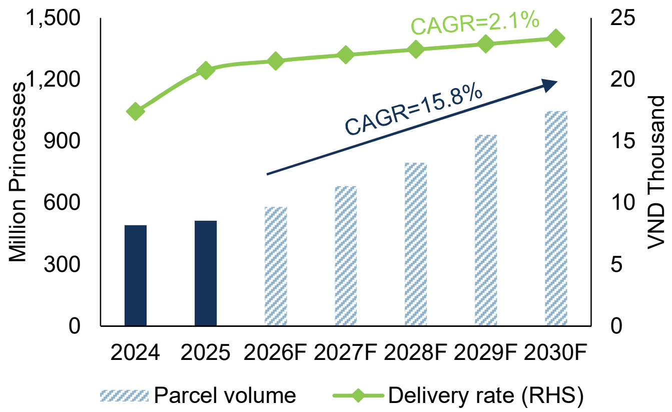
**We have revised several short-term and long-term assumptions for VTP's express delivery segment** compared with our **the VTP Quick Update Report T02/2026** as follows:

In the short term, 2026F net revenue from the express delivery segment is projected to increase by 24.2% YoY (+6.2 ppt compare to our February 2026 forecast), including: (1)Parcel volume growth of 13.1% YoY, down 4.9 ppt from our previous forecast due to higher outbound freight rates; (2) Average delivery rates increasing by 3.7% YoY (+2.7 ppt compared to our February 2026 forecast), as fuel surcharges are expected to be applied only during 1H2026; and (3)Fulfillment revenue growth of 10% YoY.

By 2030F, net revenue from the express delivery segment is expected to reach 33,600 billion VND (+9.1% versus our February 2026 forecast), equivalent to a CAGR of 18.2% during 2026–2030F, driven by: (1) Average delivery rates growth of 2.1% per annum; and (2) Parcel volume growth at a CAGR of 15.8%.We believe traditional delivery providers (VTP, GHTK, GHN, etc.) have an opportunity to expand their presence on e-commerce platforms, supported by expectations that marketplaces will discontinue exclusive shipping arrangements from 2027F onward. Currently, shipments on Shopee and TikTok Shop are primarily handled by SPX and J&T, accounting for approximately 90% and 70% of total parcel volumes on their respective platforms. These are mainly small and lightweight parcels that are well suited to large-scale transportation, enabling lower costs per shipment..

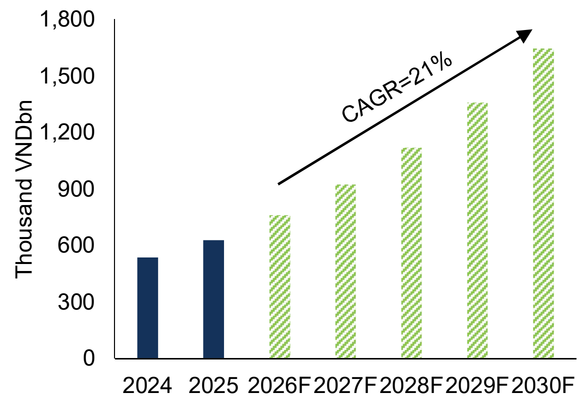
The gross profit margin of the express delivery segment is expected to reach 6.7%(-0.5 ppt YoY) in 2026F due to elevated fuel costs during 1H2026. During 2026–2030F, the gross profit margin is expected to improve by approximately 0.2 ppt per year, supported by: (1) Higher shipment volumes, which help optimize costs per order; and (2) Rising delivery rates amid a more rational competitive environment.

**Chart 2:Strong growth in parcel volume, along with improving delivery rates, is expected to drive revenue growth.**




Source: FPTS research

**Chart 3: E-commerce industry revenue is projected to grow strongly during the 2026F–2030F period.**




Source: e-Conomy SEA 2025 Report

In April 2026, VTP became FedEx's National Network Partner (NNP) in Vietnam. As one of the world's leading logistics and express delivery providers, FedEx is expected to enhance VTP's long-term cross-border logistics capabilities through access to larger-scale operations and international standards. However, FedEx's shipment volume is expected to contribute only around 2 million parcels per year to VTP, equivalent to approximately 0.4% of total shipment volume, consisting primarily of high-value, large-sized cargo.

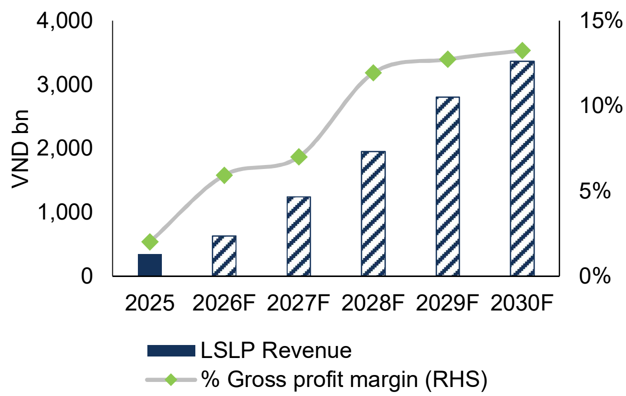
**2. Cross-border logistics segment: Customs throughput expected to increase as inspection time is reduced.**

In 2026F, revenue from the cross-border logistics segment is forecasted to reach 630 billion VND (+83.1% YoY), with shipment volume increasing by 83.1% YoY (+11.1 ppt compared with our February 2026 forecast). This growth is expected to be driven by the agricultural inspection center at LSLP, which, with the direct involvement of Chinese specialists, is scheduled to commence operations in May 2026. The center will reduce product inspections to a single inspection process, whereas inspections were previously conducted separately at border checkpoints in both countries. We believe this development will help LSLP expand its market share in Lang Son to approximately 25% (+1.0 ppt compared with our February 2026 forecast), primarily by attracting agricultural exporters who prioritize rapid customs clearance to preserve product quality. LSLP's gross profit margin in 2026F is expected to reach only 5.9% (+3.9 ppt YoY), which is 9.1 ppt lower than our February 2026 forecast, as the project remains in the investment and infrastructure expansion phase, including railway stations, warehousing facilities, and related logistics infrastructure.

By 2030F, cross-border logistics revenue is projected to reach 3,366 billion VND, unchanged from our February 2026 forecast, representing a CAGR of 52.0% during 2026–2030F. According to VTP, the Lang Son Smart Border Gate Project remains in the bilateral negotiation phase. The Company expects to finalize the legal framework with Chinese Customs authorities during 2026F, with operations commencing in 2028F, one year later than assumed in our February 2026 forecast. Accordingly, we forecast that LSLP's gross profit margin will increase significantly from 2028F, reaching 11.9% (+4.9 ppt YoY), before stabilizing at approximately 13.3% from 2030F onward. At that level, the segment is expected to contribute approximately 14.8% of VTP's total gross profit.

**Chart 4: LSLP's gross profit margin is expected to increase significantly following the completion of the Smart Border Gate project.**

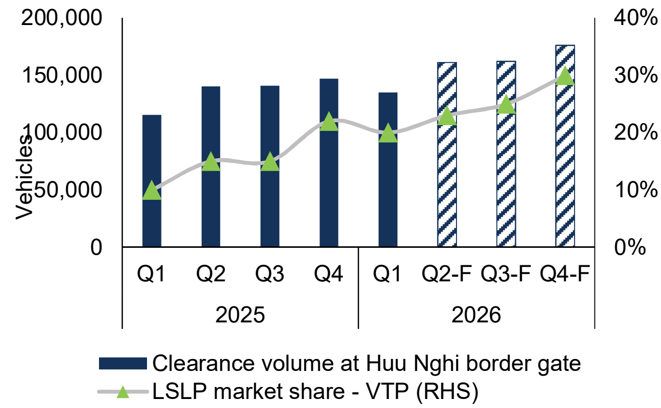
Revenue and Profit




*Source: FPTS research*

**Chart 5: Infrastructure advantages are expected to support LSLP in expanding its market share at the Huu Nghi Border Gate.**

production and market share




*Source: Dong Dang Border Economic Zone Management Board, FPTS research*

## D. INVESTMENT RISKS

### 1. Fuel cost volatility driven by oil price fluctuations.

Fuel costs (accounting for approximately 18% of operating expenses) represent a key risk factor for VTP, as its express delivery operations rely heavily on road and rail transportation, both of which primarily use diesel fuel. Significant fluctuations in domestic diesel prices, driven by sensitivity to global geopolitical instability, may place pressure on the company's profit margins. To mitigate this risk, VTP applies a fuel surcharge mechanism to its delivery rates (currently around 10%), allowing the company to pass on part of the cost increase to customers.

### 2. Construction progress of the smart border gate project in Lang Son.

Risks associated with delays in the implementation of the government's flagship Smart Border Gate Project in the border region may slow the projected growth of the cross-border logistics segment. The segment's performance depends heavily on the timely development of supporting infrastructure, including transportation networks, logistics yards, and customs clearance technology systems.

## E. EVALUATION AND RECOMMENDATION

We maintain a **BUY** recommendation on VTP with a target price of 79,700 VND per share, representing an upside of 22.2% from the closing price on 28 May 2026. Our valuation is based on the Free Cash Flow to Equity (FCFE) and Free Cash Flow to Firm (FCFF) method.

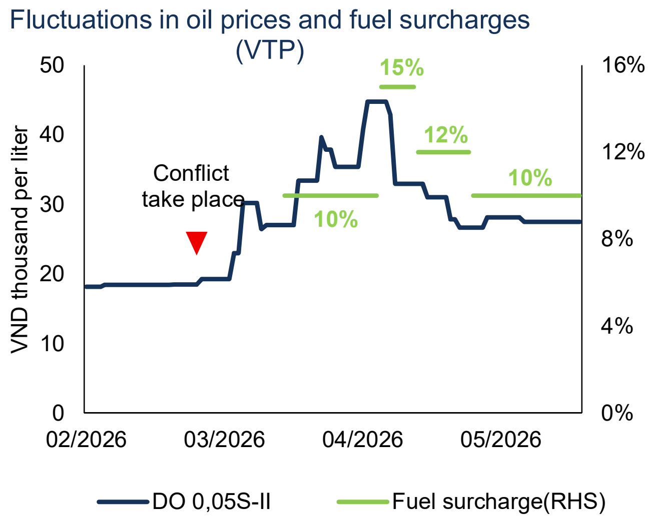
VTP's target price has been revised down by 8.5% compared with the VTP February 2026 Quick Update Report (adjusted for the additional share issuance), primarily due to changes in our forecasting assumptions, including: (1) a lower profit forecast for the express delivery segment in 2026F as a result of higher fuel costs; and (2) lower-than-expected profitability in the cross-border logistics segment.

### Appendix: Express delivery margin compression due to higher fuel costs (Back)

Since early March 2026, crude oil prices have increased significantly due to tensions between the US/Israel and Iran in the Middle East, disrupting supply and directly affecting retail fuel prices in Vietnam. Accordingly, VTP's fuel costs (estimated at approximately 18% of 2025 operating expenses, +7.5 ppt versus our previous forecast due to an updated truck fleet estimate) increased by 14.2% YoY, as the Company's transportation activities mainly rely on rail freight and approximately 5,000 diesel-powered trucks.

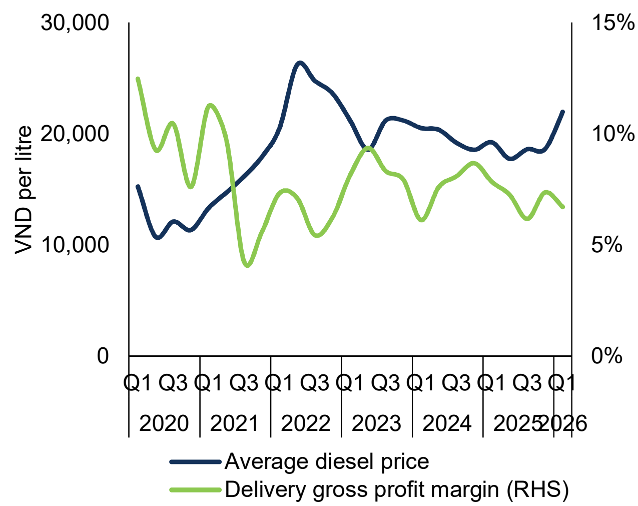
VTP has offset part of this impact by imposing a fuel surcharge as a percentage of total freight charges. However, the initial implementation (16 March 2026) involved a lag of approximately 10 days, which significantly affected the Company's Q1/2026 gross profit margin. In Q2/2026, we expect the impact of fuel prices on gross profit margins to be more limited, supported by more timely fuel surcharge adjustments and a more stable oil price environment..

**Chart 6: VTP proactively adjusts freight rates in line with oil price fluctuations through fuel surcharges.**




*Source: VTP, PVOIL, and FPTS research*

**Chart 7: The gross profit margin of the express delivery segment moves inversely to diesel prices.**




*Source: VTP, PVOIL, and FPTS research*

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**FPT Securities Joint Stock CompanyHead Office**

No. 52 Lac Long Quan St, Buoi Ward,Tay Ho District, Hanoi, Vietnam

Tel: 1900 6446

Fax: (84.24) 3 773 9058

**FPT Securities Joint Stock CompanyHo Chi Minh City Office**

3rd Floor,136-138 Le Thi Hong Gam St, D1, Ho Chi Minh City, Vietnam.

Tel: 1900 6446

Fax: (84.28) 6 291 0607

**FPT Securities Joint Stock CompanyDa Nang City Office**

100 Quang Trung, Hai Chau District, Da Nang City, Vietnam

Tel: 1900 6446

Fax: (84.236) 3553 888