

Infrastructure Operation Sector – 2026 Outlook

Policy reforms and traffic boom set to accelerate investments, corporate bonds emerge as a strategic financing channel for PPP projects

Building on robust revenue and profit growth in 9M2025, operators will benefit from continued policy support, improved connectivity, and stronger economic and tourism activity. New PPP (public-private partnership) regulations have streamlined project approval procedures and enhanced investor protection, attracting private capital to infrastructure projects. Looking ahead, we expect traffic volume to grow even faster in 2026, driven by newly completed expressways and a sustained economic recovery.

Sector profitability and cash flow should remain solid, supporting stable debt serviceability. From 2026, tighter bank credit limits will elevate the role of corporate bonds as a primary funding source for new PPP projects. While seaport firms continue to enjoy broad bank access, toll road operators will increasingly diversify toward bonds to meet financing needs.

● Improved
 ● Stable
 ● Deteriorated

Indicator Trend

Key Highlights



New PPP regulations quicken project approval and enhance investor protection to attract private capital

- New regulations have streamlined PPP project approvals by decentralizing authority to ministries and local governments.
- Investor protection has strengthened through measures such as raising the public capital contribution cap from 50% to 70% for qualified toll road projects and introducing a transparent, standardized investor selection framework. These changes are expected to attract greater private participation in infrastructure development.



Traffic volumes to accelerate in 2026 from improving connectivity and stronger economy, airport operators will continue to lead growth

- In 9M2025, passenger and cargo volumes rose 22.7% and 15.1% YoY. Looking ahead, easing tariff risks and stronger economic and tourism activity in 2026 will drive traffic growth at an even faster pace.
- Airport operators posted the highest revenue increase in 9M2025. In 2026, airport operators will continue to lead sector expansion, supported by domestic airline growth and the launch of Long Thanh Airport, benefiting players such as ACV, NCT, and SCS.
- Road traffic will also strengthen, fueled by surging car sales and improved connectivity from newly completed expressways, benefiting toll road operators



Seaport firms gain access to bank financing, while toll road firms pivot to corporate bonds to diversify funding for new PPP projects

- Listed seaport firms (e.g., MVN, VSC, PHP) saw new bank loans surge 50% in 9M2025, well above 2022–2024 average of 20%.
- From 2026, stricter bank credit limits for single clients and related groups will drive toll road operators to diversify funding sources.
- Equity issuance by listed toll road firms rose 60% YoY in 9M2025, led by HHV and CII, while new loan growth remained flat. Corporate bond issuance declined 10% YoY, as issuers await new issuance rules.
- We expect 2026 reforms to the infrastructure bond framework, investor eligibility, and refinancing rules will position corporate bonds as a key channel for PPP financing



Strong profitability and operating cash flow (CFO) will drive stable coverage; credit differentiation narrows as toll road operators improve their leverage profile

- Despite a 9% increase in debt, listed firms maintained stable leverage and coverage profiles, supported by EBITDA growth of 6% and operating cash flow growth of 17%. We expect the sector's debt servicing capacity to remain broadly stable in 2026.
- Toll road operators, while still highly leveraged, show meaningful improvement, with average debt-to-equity declining from 2.0x to 1.7x in 9M2025. Further progress is anticipated as government financing support strengthens the capital structure of firms such as HHV and CII.

Source: VIS Rating

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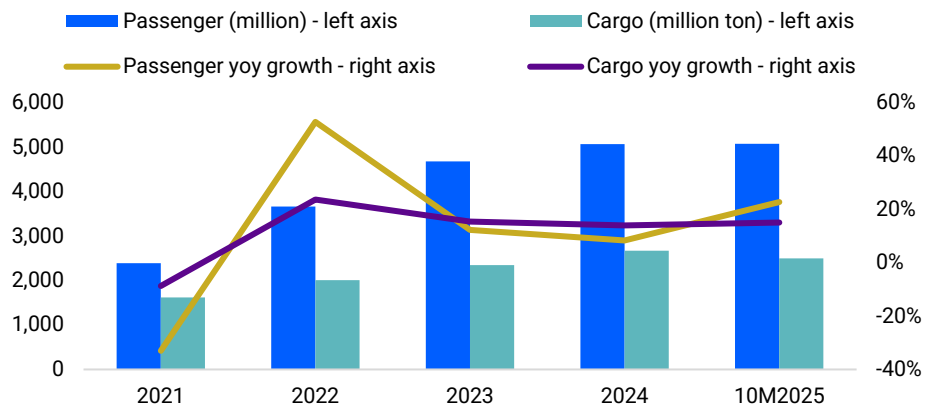
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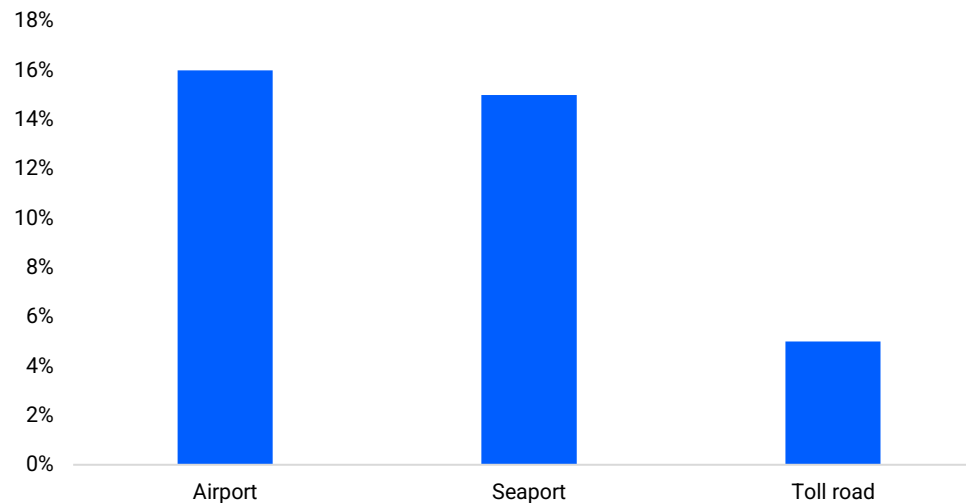
Traffic volumes to accelerate in 2026 from improving connectivity and stronger economy, airport operators will continue to lead growth

Exhibit 1: Total traffic volume will rise at a higher pace in 2026 from improving connectivity and stronger economic activities



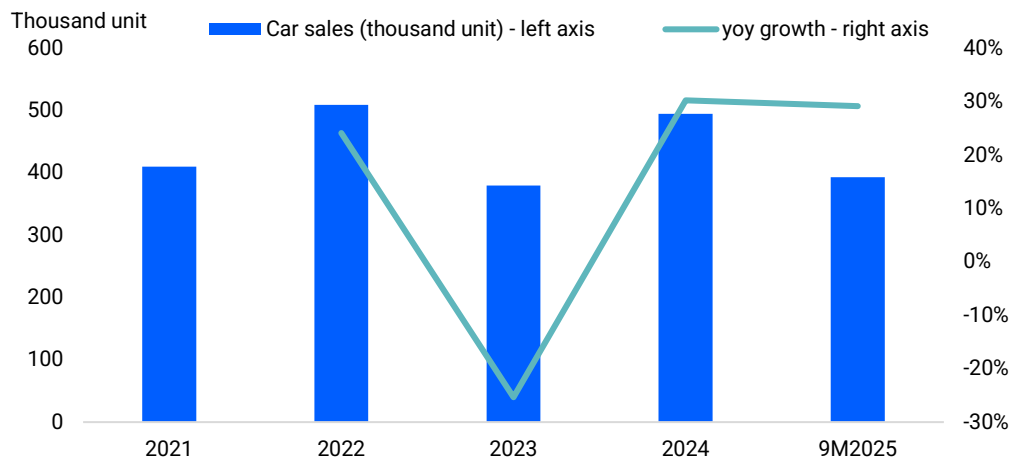
Source: National Statistics Office, VIS Rating

Exhibit 2: Airport operators posted the highest revenue growth in 9M2025



Source: Company data, VIS Rating

Exhibit 3: Expected car sales surging and improving connectivity will drive stronger road traffic growth, benefiting toll road operators



Source: Vietnam Automobile Manufacturers' Association (VAMA), VIS Rating

Key transportation project	Expected Completion	Length (km)
North-South Expressway	End 2025	2063
Ring Road 3 Ho Chi Minh City	June 2026	76.3
Ring Road 4 Ha Noi	1H/2026	112.8
Bien Hoa – Vung Tau Expressway	End 2025	54
Chau Doc – Can Tho – Soc Trang Expressway	End 2026	188

Source: VIS Rating

Seaport firms gain access to bank financing, while toll road firms pivot to corporate bonds to diversify funding for new PPP projects

Exhibit 4: Listed seaport firms saw the highest growth in proceeds from borrowings

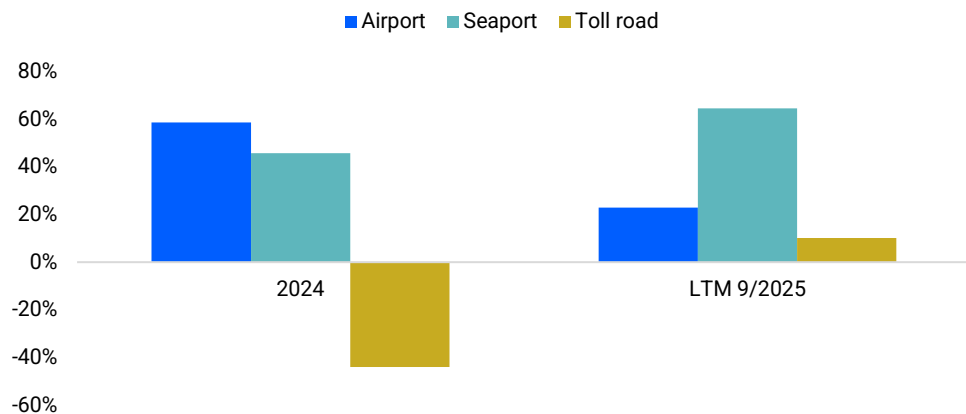
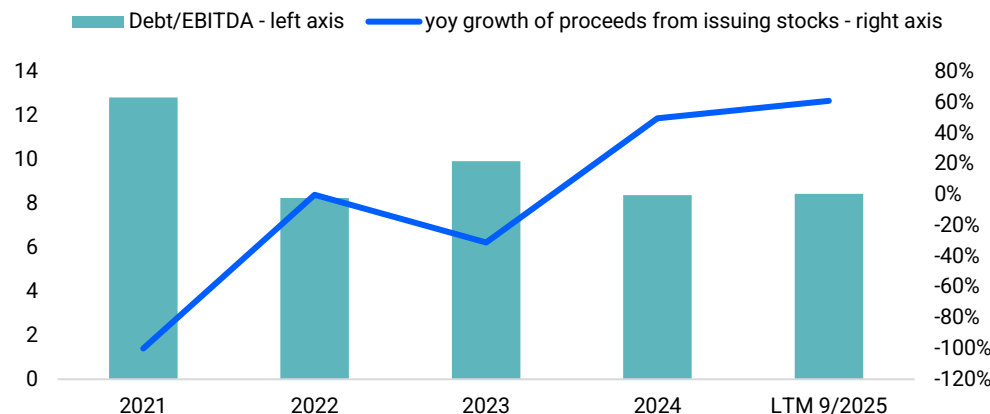


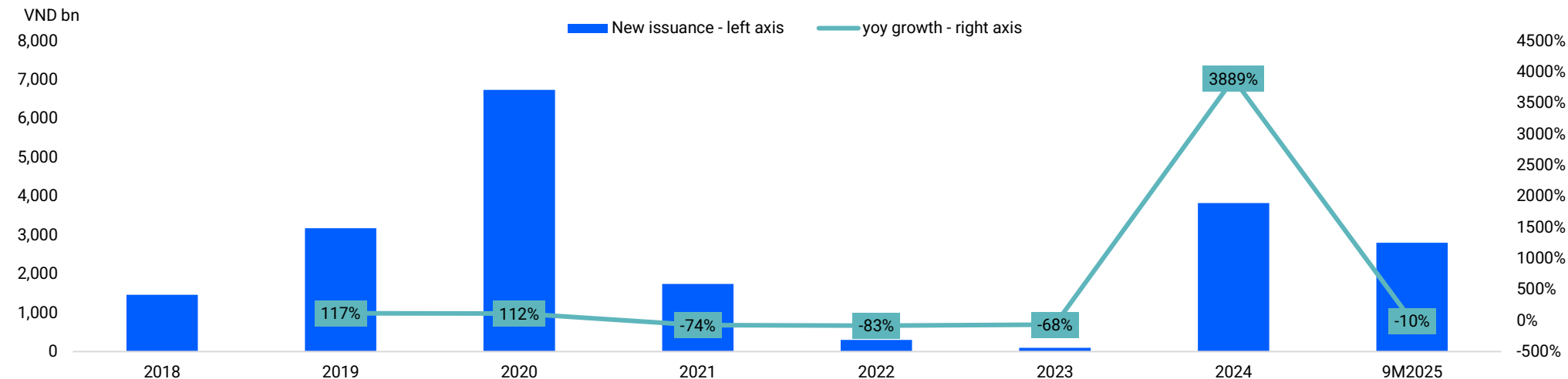
Exhibit 5: Equity issuance of listed toll road firms increased significantly in 9M2025



Source: Company data, VIS Rating

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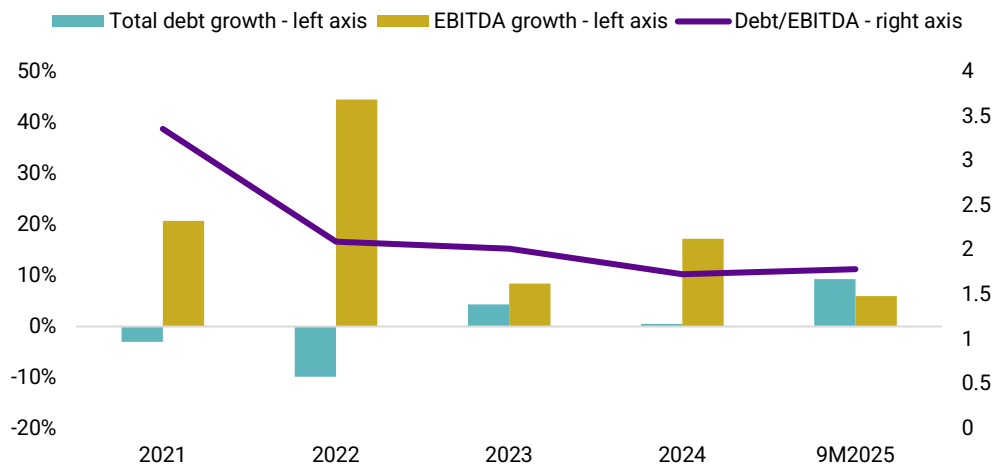
Exhibit 6: New bond issuance in 9M2025 decreased 10% YoY, awaiting upcoming 2026 policy reforms to evolve to be a key financing channel for new PPP projects



Source: Hanoi Stock Exchange (HNX), VIS Rating

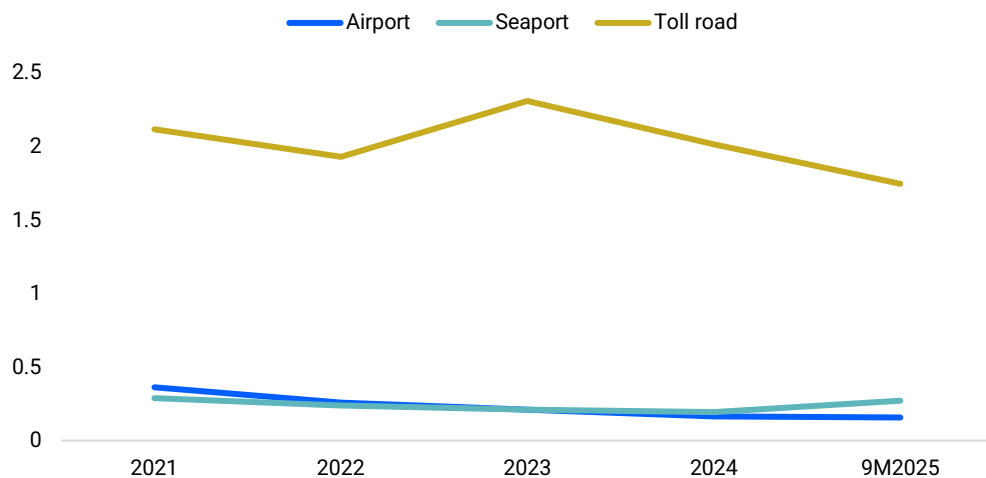
Strong profitability and operating cash flow will drive stable coverage; credit differentiation narrows as toll road operators improve their leverage profile

Exhibit 7: Despite debt growth of 9%, listed firms' leverage profile remained stable, supported by 6% growth in EBITDA



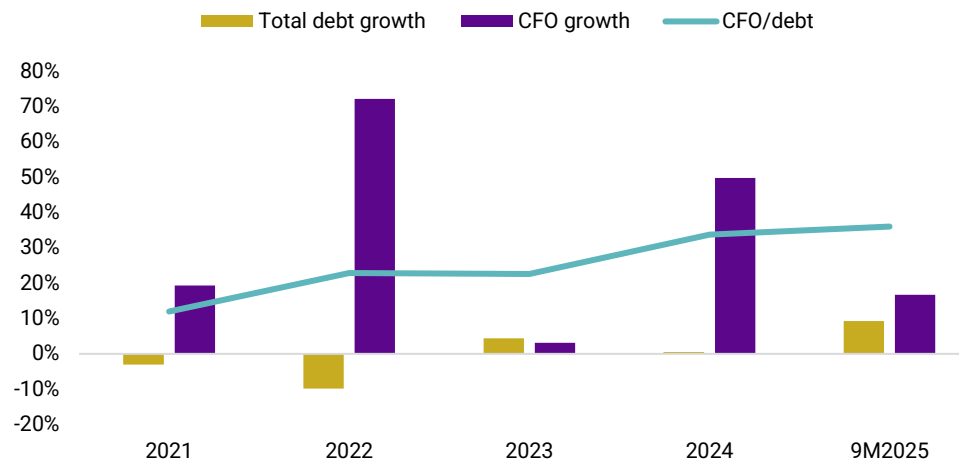
Source: Company data, VIS Rating

Exhibit 9: Toll road operators' leverage, measured by Debt/Equity, remains high but shows significant improvements...



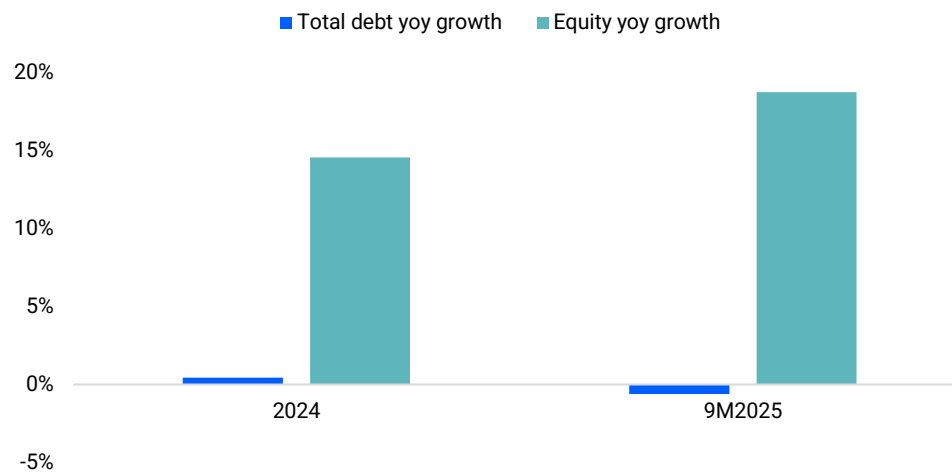
Source: Company data, VIS Rating

Exhibit 8: Listed firms' coverage remained stable, supported by strong cash flow



Source: Company data, VIS Rating

Exhibit 10: ...due to new equity raises and slight debt decline



Source: Company data, VIS Rating

APPENDIX

The companies included in our analysis are as follows:

	Short name	Full name
1	ACV	Airports Corporation of Vietnam - JSC
2	ASG	ASG Corporation
3	AST	Taseco Air Services Joint Stock Company
4	CCR	Cam Ranh Port JSC
5	CCT	Can Tho Port Joint Stock Company
6	CDN	Danang Port Joint Stock Company
7	CII	Ho Chi Minh City Infrastructure Investment Joint Stock Company
8	CLL	Cat Lai Port Joint Stock Company
9	CMP	Chan May Port Joint Stock Company
10	CQN	Quang Ninh Port Joint Stock Company
11	DVP	Dinh Vu Port Investment & Development Joint Stock Company
12	DXP	Doan Xa Port JSC
13	GMD	Gemadept Corporation
14	HHV	Deo Ca Traffic Infrastructure Investment Joint Stock Company
15	HTI	IDICO Infrastructure Development Investment Joint Stock Company
16	ILB	ICD Tan Cang - Long Binh Joint Stock Company
17	MAS	Danang Airports Services Joint-Stock Company
18	MVN	Vietnam Maritime Corp.
19	NCS	Noibai Catering Services Joint Stock Company
20	NCT	Noibai Cargo Terminal Services Joint Stock Company
21	PDN	Dong Nai Port Joint Stock Company
22	PHP	Port of Hai Phong Joint Stock Company
23	PSN	PTSC Thanh Hoa Technical Services Company
24	QNP	Quy Nhon Port Joint Stock Company
25	SCS	Sai Gon Cargo Service Corporation
26	SGP	Saigon Port Joint Stock Company
27	VGP	The Vegetexco Port JSC
28	VGR	Vip GreenPort Joint Stock Company
29	VSC	Vietnam Container Shipping Joint Stock Corporation

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