June 30th, 2025

Shinhan Securities



Hai An Transport & Stevedoring Joint Stock Company

[Vietnam / Logistics]

Bloomberg Code (HAH VN) | Reuters Code (HAH.HM)

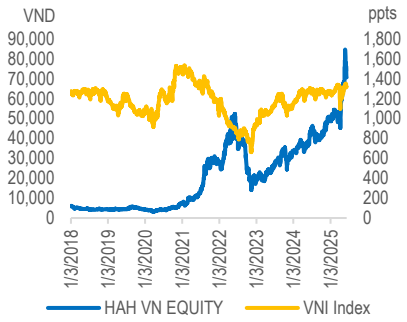
HOLD

Update

Target price (12 months)	**71,100 VND**
Current price (06/30/25)	67,500 VND
Upside/downside (%)	5.3%

VNINDEX	1,371
HNXINDEX	227
Market Cap (bn VND)	8,586
Outstanding shares (mn)	130
Free-Floating (mn)	89
52-Wk High/Low (VND)	90,000/37,800
90-day avg. trading volume (mn)	2.2
90-day avg. turnover (bn VND)	129
Major shareholders (%) Hai Ha Investment and Transport JSC	15.7
Major shareholders (%) Leadvisors capital management company	12.6

Performance	3T	6T	12T
Absolute (%)	37.2	42.1	71.4
Relative to VN-Index (%)	38.2	38.7	69.4



Source: Bloomberg

The continuity of fleet expansion

Maintain HOLD rating and target price of VND 71,100

Hai An Transport & Stevedoring Company (HAH) is a pioneer in shipping sector in Viet Nam. In 2025, HAH set a slightly increased business plan amid market volatility. In the first half of 2025, driven by buoyant trade demand, HAH completed nearly 64% of its set annual plan. We maintain a positive outlook for HAH's business operations for the entire year 2025 thanks to: (1) charter contracts signed at favorable rates in 2024, along with the addition of 1-2 new vessels in 2025; (2) the opening of new shipping routes, such as Intra-Asia, the US, and Europe; and (3) strong growth in global trade demand. Based on DCF methods, we update HAH's target price at VND 71,100.

The 2025 business plan projects a slight uptick amid fluctuating rates and demand

In 2025, HAH aims for business targets of VND 4,556 billion in revenue (+13% YoY) and VND 865 billion in NPAT (+8% YoY). Although the company plans to expand its fleet, HAH remains cautious with its business plan due to fluctuations in freight rates and demand.

In 1H/2025, revenue is estimated to reach VND 2,513 bn (+50.4% YoY), and NPAT is expected to be VND 550 bn (+221% YoY). This is attributed to an exploited volume of 724,611 TEUs (+15% YoY), driven by the expansion of shipping routes and increased activity on intra-Asia routes. For 2H/2025, we maintain a positive outlook for business results thanks to favorable fixed freight rates secured for newly acquired vessels and the further opening of intra-Asia routes. HAH anticipates freight rates to remain stable or improve in the coming period, as global commercial shipping demand continues to grow robustly.

Continue to expand the fleet in the next 3-4 years and conquer longer routes such as the Mediterranean – Europe and the US West Coast routes.

In Feb 2025, HAH received an additional new vessel with a capacity of 1,700 TEU, increasing its fleet to 17 vessels with a total capacity of 28,200 TEU (+10% capacity compared to current). This accounts for approximately 68% of the total carrying capacity of the country's container fleet.

Additionally, HAH continued with its plan to purchase two 3,000 TEU vessels in April 2025, with delivery expected in 2027 and 2028. Upon completion, we estimate HAH's fleet size will reach 19 vessels, increasing total capacity by 21% YoY, reaching nearly 34,000 TEU. The development of larger vessels in the near future aims to meet HAH's long-term growth objectives of expanding long-haul shipping routes to the Mediterranean-Europe region and the West Coast of the United States. These are two bustling shipping routes, estimated to account for nearly 40% of global container volume.

Partnership with major shareholder VSC generates synergistic value for both companies

We believe the collaboration between VSC and HAH will bring significant benefits to both parties, leveraging existing strengths and creating synergistic value for each other. This partnership will enable HAH to effectively access and utilize VSC's extensive port infrastructure, especially as HAH continues to expand its international routes in the near future

We maintain a positive outlook for HAH's business performance in 2025 thanks to (1) signed charter contracts at favorable rates in 2024, along with the addition of 1-2 new vessels in 2025, and (2) the opening of new Intra-Asia shipping routes. We project HAH's NPAT for 2025 to reach VND 895 bn (+11.7% YoY).

Risk: (1) a sharp decrease of world sea freight rates, (2) a global recession and (3) a sharp rise in vessel fleet.

Year to Dec.	2023	2024	2025F	2026F	2027F
Revenue (bn VND)	**2,613**	**3,992**	**4,638**	**4,802**	**5,057**
OP (bn VND)	447	980	1,115	1,172	1,267
NP (bn VND)	**358**	**800**	**895**	**940**	**1,016**
EPS (VND)	3,648	5,361	6,124	4,952	5,351
BPS (VND)	25,240	27,005	32,755	33,067	39,079
OPM	17.1%	24.6%	24.0%	24.4%	25.1%
NPM	13.7%	20.0%	19.3%	19.6%	20.1%
ROE	**11.2%**	**20.1%**	**17.7%**	**14.5%**	**13.3%**
PER (x)	16.2	11.1	11.6	14.4	13.3
PBR (x)	2.3	2.2	2.2	2.2	1.8
EV/EBITDA (x)	3.8	2.1	3.9	3.8	3.6

Source: Company data, Shinhan Securities Vietnam

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Valuation and Recommendation

Maintain HOLD rating and target price of VND 71,100

We apply a DCF valuation method to value HAH. We update our HOLD recommendation with a target price of 71,100 VND equivalent to a return of 5.3%.

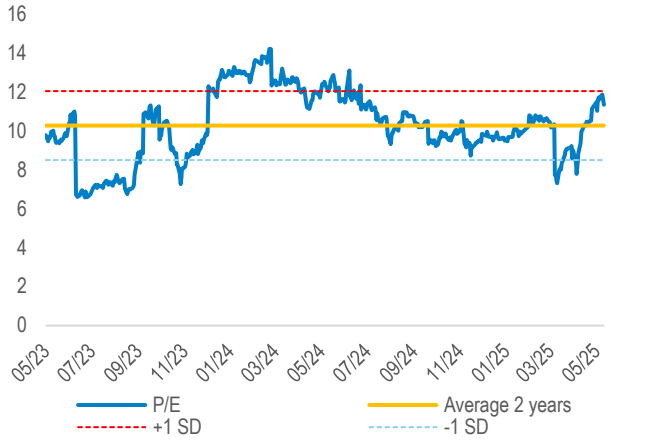
Valuation

DCF valuation					
Unit: billion VND	**2025F**	**2026F**	**2027F**	**2028F**	**2029F**
NPAT-Mi	796	837	904	988	1,002
Plus: After-tax interest expense	97	97	107	119	135
Plus: Depreciation & Amortization	565	629	691	755	822
Minus: Change in working capital	-27	-12	-10	-10	-28
Minus: CapEx	847	755	760	830	838
Free Cash Flow (FCF)	637	820	952	1,042	1,149
PV of FCF	3,782				
Growth rate	0%				
Present value of long-term value	6,576				
Enterprise value	**10,359**				
Debt	2,295				
Cash and cash equivalents	1,116				
Equity value	**9,179**				
Number of shares outstanding (mn units)	130				
Target price (VND)	**71,100**				

WACC	**11.9%**
Risk-free rate	3.1%
Equity risk premium	8.35%
Beta	1.13
Debt cost	8%
The cost of equity	13.3%
Debt-to-equity ratio	72.8%
Total debt (VND bn)	2,295

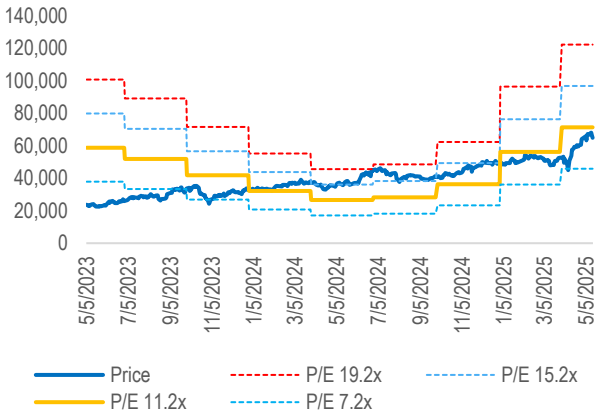
Source: Company data, Shinhan Securities Company

HAH's PER



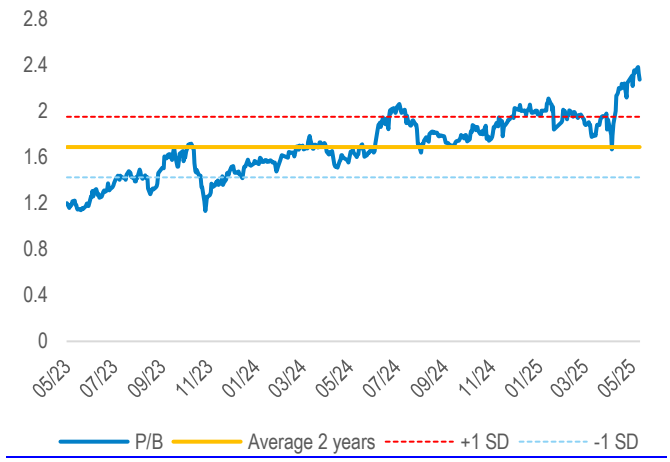
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band chart of HAH



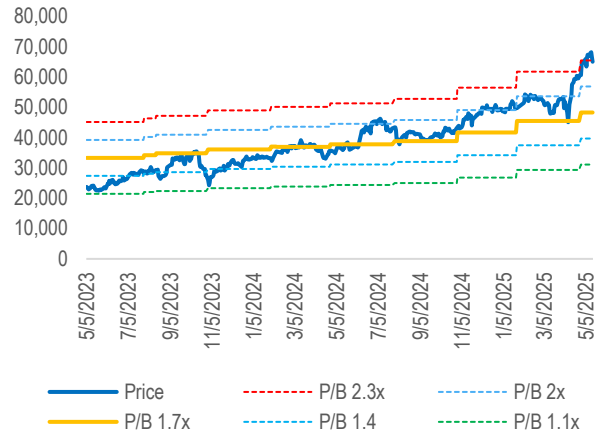
Source: Bloomberg, Company data, Shinhan Securities Vietnam

HAH's PBR



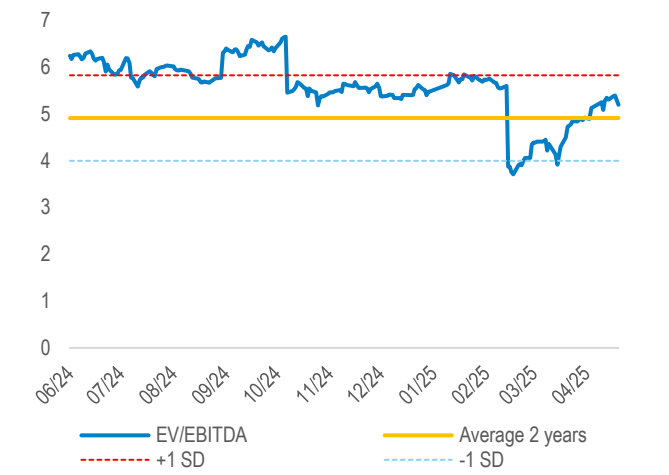
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band chart of HAH



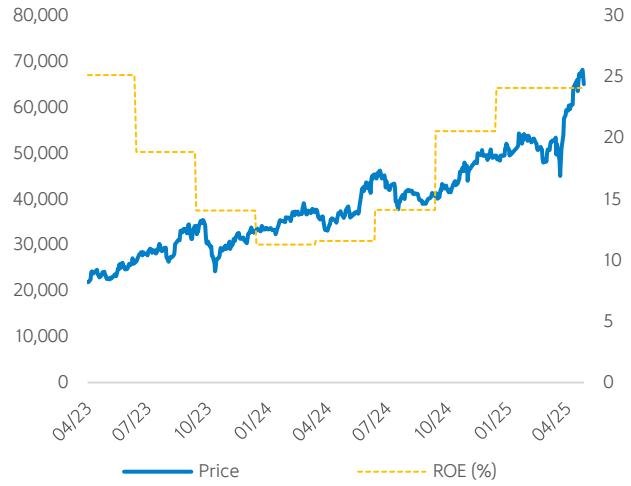
Source: Bloomberg, Company data, Shinhan Securities Vietnam

HAH's EV/EBITDA



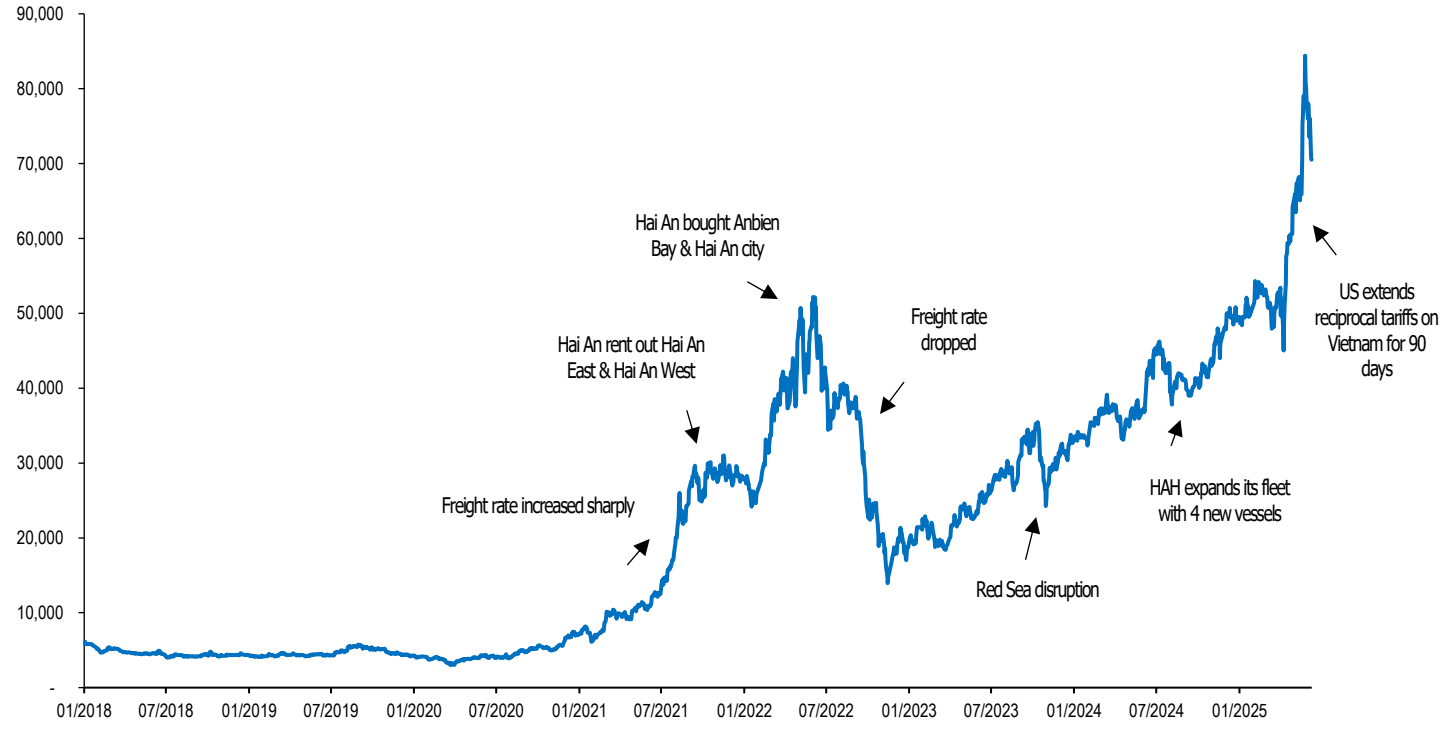
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Correlation of HAH's price and ROE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

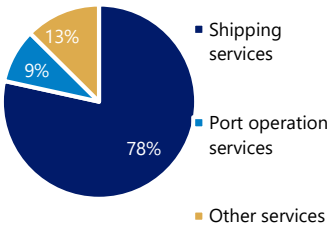
Key event chart of HAH



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Appendix: Company background

Revenue breakdown in 2024



Source: Hai An financial report 2024

Hai An Partners'

ONE OCEAN NETWORK EXPRESS, msc, CMA CGM, COSCO SHIPPING, Hapag-Lloyd, YANG MING, ZIM, MÆRSK, HMM

History of Hai An Transport and Stevedoring JSC

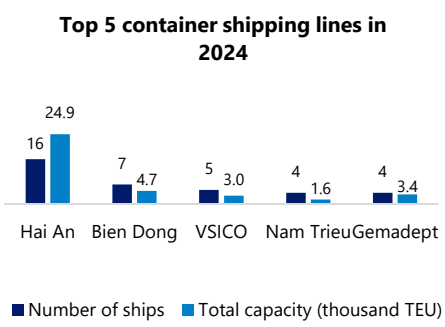
On May 8th 2009, Hai An Transport and Stevedoring Joint Stock Company was established in Hanoi by merging 5 companies: Hanoi Maritime Joint Stock Company (MHC - HOSE), Joint Stock Company Maritime Technical Supply and Services (MAC - HNX), Hai Minh Joint Stock Company (HMH - HNX), Hai An Shipbuilding Joint Stock Company, Hai Ha Transport and Investment Joint Stock Company. Hai An was established with a total capital charter of VND 150 billion. The company's main business includes shipping services (accounting for 82%), port operations (accounting for 11%), and other services (accounting for 7%) such as shipping agency, logistics, etc. On March 11th 2015, the Company was listed on the Ho Chi Minh Stock Exchange with the stock code HAH.

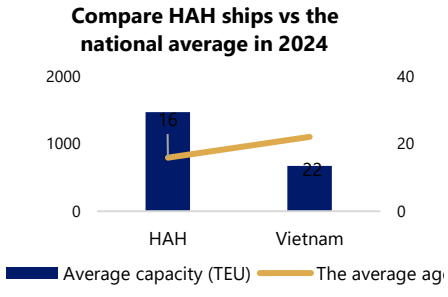
Hai An Company owns a complete value chain in the shipping industry



Hai An is one of the few companies with a complete value chain in the shipping industry. Hai An provides a full range of shipping services including freight services (for North-South routes and international maritime routes), shipping agency (distributing international shipping lines services), port operation services through Hai An port (such as receiving ships, loading, and unloading goods), warehousing services (withdrawing and storing goods) and logistics services (multimodal transport of domestic goods). The complete value chain helps Hai An operate efficiently and optimize costs.

Hai An continues to invest and develop the container fleet

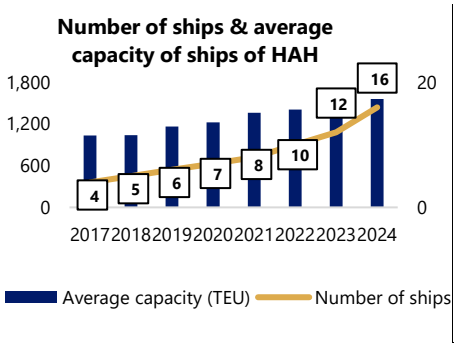


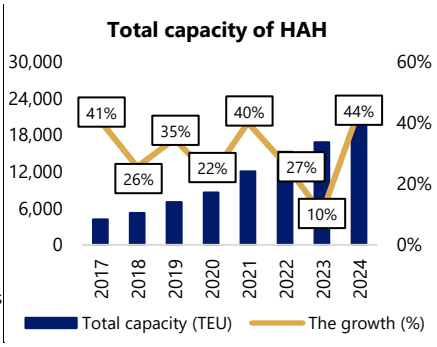


Source: Shinhan synthesis

Hai An is one of the companies with the largest container fleet in the country. Hai An owns a fleet of container ships with a capacity from 800 TEU to 1700 TEU. With the trend of shipping by containers in the future (because shipping by container saves cost and time in loading and unloading goods), Hai An constantly invests in the quantity and quality of container ships. Compared to the top 5 container fleets across the country, Hai An has a larger number of container ships as well as a larger total capacity than other shipping lines. This creates a competitive advantage for Hai An in operating in the shipping industry. According to the latest data from the Vietnam Shipowners Association, the country currently has 10 container shipping companies, owning 48 container ships with a total capacity of 39,519 TEUs. Thus, the total capacity of Hai An accounts for 38.5% of the total capacity of the country. Hai An's ships have a larger average capacity and a lower

average age. Therefore, Hai An's shipping capacity is more efficient than that of other companies.





Source: Hai An annual report

Hai An's number of ships has continuously increased in number and capacity. The new ships also have a lower age and are more modern than the old ones. The total capacity of Hai An has grown year by year with an average growth rate of about 30% per year. Hai An is currently in the ranking of the Top 100 largest fleets in the world by Alphaliner. Currently, Hai An owns 10 ships, of which 4 are rented out with a period of 2-3 years to take advantage of the rising sea freight rates in late 2021 and 6 shipping ships operate in domestic and foreign countries (including 3 domestic routes and 3 international routes).

Besides, Hai An has extensive relationships with many major international shipping companies, including 9 shipping lines in the top 10 in the world such as Maersk, Cosco, Hapag-Lloyd, CMA CMG, One, Yang Ming, HMM, MSC, and Zim. This helps Hai An to combine transportation and transshipment of goods with shipping lines.

Hai An port service operates stably



Hai An Port is located at Cam River - Hai Phong, with a loading and unloading capacity of 250,000 TEU/year. The port is capable of receiving ships up to 20,000 DWT. Hai An Port always maintains over 100% efficiency thanks to the support of cargo volume from Hai An's fleet and Hai An's partner fleet. Hai An is one of the few transport enterprises owning a rotation port for business activities. Currently, Hai An port has reached its maximum capacity. Compared to other ports, Hai An port has a great advantage thanks to the ability to concentrate cargo, which saves time waiting for goods. However, the location of Hai An port is not good as it is behind Bach Dang bridge, which limits the accessibility to the port.

Warehousing and logistics services support fleets and seaports

Hai An has a container yard with a total area of 150,000 m2, a CFS bonded warehouse with an area of nearly 4,000 m2, and more than 25,000 m2 of yards for closing, withdrawing, storing retail goods, and other operations. Hai An also has a depot of 55,000 m2. Besides, Hai An company entered into a joint venture with Korean company Pantos Holdings Incorporation to establish Pan Hai An Co., Ltd. The joint venture built and used the depot as a goods distribution center in Hai Phong. Pan Hai An was built in Nam Dinh Vu Industrial Park - Hai An - Hai Phong with a total exploitation area of 154,000 m2. The company has now been put into operation Depot & Off Dock with an area of 80,000 m2 and a designed capacity of 9,000 TEU, a repair container center of 10,000 m2, and 2 CFS & bonded warehouses with a total area of 20,000 m2.

Hai An's port support services are large-scale, which can meet the needs of domestic and foreign shipping lines, and also support the operation of Hai An's fleet.

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Total assets	5,369	7,290	8,265	9,966	11,380
Current assets	1,597	1,753	2,270	3,625	4,741
Cash & equivalents	245	922	1,341	2,670	3,748
Short-term financial asset	73	71	71	71	71
Accounts receivable	1,005	504	586	607	639
Inventories	93	88	104	109	115
Non-current assets	3,772	5,464	5,840	5,987	6,077
Net fixed assets	3,118	4,775	5,078	5,225	5,315
Investment assets	30	21	21	21	21
Other long-term assets	624	669	741	741	741
Total liabilities	2,183	3,318	3,214	3,481	3,767
Current liabilities	889	1,210	1,210	1,412	1,479
Accounts payable	155	206	244	256	270
Short-term borrowings	351	532	609	638	675
Others	382	472	559	585	619
Non-current liabilities	1,294	2,108	1,802	2,002	2,202
Long-term borrowings	1,035	1,798	1,493	1,693	1,893
Other financial liabilities	258	310	310	310	310
Total shareholders' equity	3,186	3,972	5,051	6,485	7,613
Capital stock	1,055	1,213	1,300	1,690	1,690
Capital surplus	192	192	192	192	192
Other capital	664	819	819	819	819
Retained earnings	753	1,053	1,948	2,888	3,904
Non-controlling interest equity	523	695	793	897	1,008
*Total debt	1,387	2,330	2,102	2,331	2,568
*Net debt (cash)	1,069	1,338	(690)	410	1,250

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Revenue	2,613	3,992	4,638	4,802	5,057
Growth		52.8%	16.2%	3.6%	5.3%
COGS	2,002	2,725	3,233	3,388	3,585
Gross profit	611	1,267	1,405	1,415	1,472
GPM	23.4%	31.7%	30.3%	29.5%	29.1%
SG&A	125	211	232	231	243
Operating profit	447	980	1,115	1,172	1,267
Growth		119.3%	13.7%	5.1%	8.1%
OPM	17.1%	24.6%	24.0%	24.4%	25.1%
Non-operating profit	-54	-94	-78	-34	13
Financial income	30	25	60	104	164
Financial expense	84	119	138	138	151
In which: interest expenses	73	101	121	121	133
Net other non-operating profit	3	-3	3	3	3
Pre-tax profit	450	977	1,118	1,175	1,270
Income tax	92	177	224	235	254
Net profit	358	800	895	940	1,016
Growth		123.6%	11.8%	5.1%	8.1%
NPM	13.7%	20.0%	19.3%	19.6%	20.1%
Controlling interest	385	650	796	837	904
Non-controlling interest	-27	150	98	103	112
EBIT	486	1,056	1,173	1,184	1,229
Growth		117.5%	11.0%	1.0%	3.8%
EBIT Margin	18.6%	26.5%	25.3%	24.7%	24.3%
EBITDA	820	1,504	1,738	1,814	1,920
Growth		83.3%	15.6%	4.4%	5.8%
EBITDA margin	31.4%	37.7%	37.5%	37.8%	38.0%

Statement of cash flow

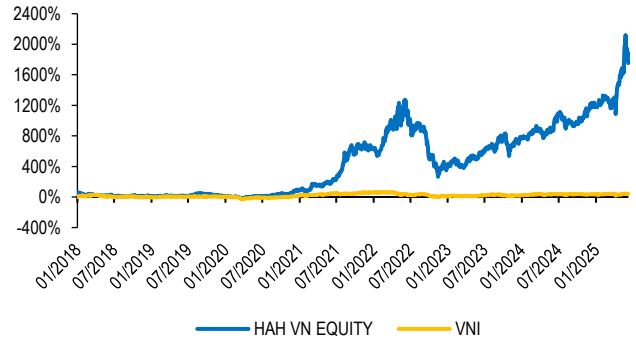
Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	536	1,807	1,440	1,531	1,657
Net profit	385	650	796	837	904
Depreciation expense	364	447	565	629	691
(Gain) from investing activities					
Change in working capital	-143	657	27	12	10
Others	-70	52	52	52	52
Cash flow from investments	-776	-2,061	-847	-755	-760
Change in fixed assets	-865	-2,085	-847	-755	-760
Change in investment assets	0	3	0	0	0
Others	88	21	0	0	0
Cash flow from financing	69	929	-174	554	180
Change in equity	23	0	185	493	112
Net borrowing	57	929	-229	229	237
Dividends	0	0	-130	-169	-169
Change in total cash	-170	675	419	1,329	1,077
Beginning cash	415	245	922	1,341	2,670
Change in FX rates					
Ending cash	245	922	1,341	2,670	3,748

Key ratios

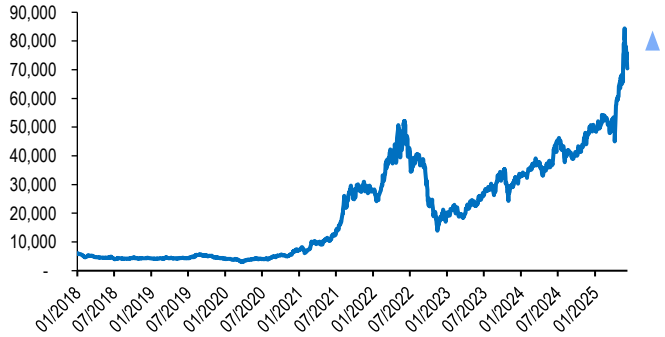
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BPS (VND)	25,240	27,005	32,755	33,067	39,079
DPS (VND)	0	0	1,000	1,000	1,000
PER (x)	19.3	13.1	11.6	14.4	13.3
PBR (x)	2.8	2.6	2.2	2.2	1.8
EV/EBITDA (x)	3.8	2.1	3.9	3.8	3.6
Dividend payout ratio	0%	0%	16%	20%	19%
Dividend yield	0.0%	0.0%	0.3%	0.3%	0.3%
Profitability					
EBITDA margin	31.4%	37.7%	37.5%	37.8%	38.0%
OPM	17.1%	24.6%	24.0%	24.4%	25.1%
NPM	13.7%	20.0%	19.3%	19.6%	20.1%
ROA	6.7%	11.0%	10.8%	9.4%	8.9%
ROE	11.2%	20.1%	17.7%	14.5%	13.3%
Stability					
Debt to equity ratio	43.5%	58.7%	41.6%	35.9%	33.7%
Cash ratio	27.6%	76.2%	95.0%	180.5%	239.5%
Interest coverage ratio (x)	6.6	10.4	9.7	9.8	9.2
Activity					
Working capital turnover (times)	129	30	30	30	30
Inventory turnover (days)	17	12	12	12	12
Receivable turnover (days)	140	46	46	46	46

Hai An Transport & Stevedoring Joint Company (HAH VN)

Share price



Target price (VND)



Date	Rating	TP (VND)	TP gap (%)	
			TB	Max/Min
09/08/2022 (Initiation)	BUY	72,800	61	12/183
04/11/2022 (Update)	BUY	45,570	5	-30/110
24/02/2023 (Update)	HOLD	39,000	-32.3	-57/75.4
07/02/2024 (Update)	BUY	44,670	67.8	24.8/154.2
01/11/2024 (Update)	BUY	51,300	26.8	-0.4/88.8
02/10/2025 (Update)	BUY	60,000	35.2	7.2/82.8
06/30/2025 (Update)	HOLD	71,100	18.0	-14.5/90.7

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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