November 4th, 2022



Hai An Transport and Stevedoring JSC

[Vietnam/ Logistic]

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

BUY

(Company update)

Target price (12 months)	VND 65,100
Current price (04/11/22)	VND 34,450
Return (%)	89%

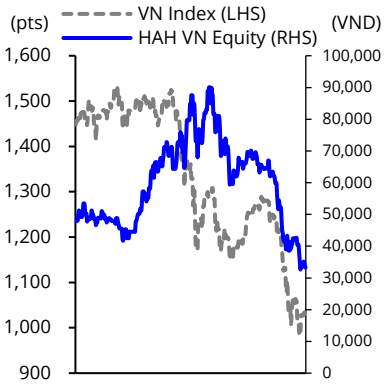


[Analyst]

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VNINDEX			1019
HNXINDEX			210
Market cap (bn VND)			2,339
Outstanding shares (1mn)			70
Free float (1mn)			47
52-week high/low (VND)			92,900/ 31,000
90-day avg. trading volume			1.67
90-day avg. turnover (bn VND)			89
Foreign ownership (%)			18
Major shareholders (%)	Hai Ha Transport and Investment JSC		11%
	TM Holding Fund JSC		9%

Performance	3M	6M	12M
Absolute (%)	-52.3	-58.3	-30.5
Relative with VN-Index (%)	-33.5	-32.6	-0.8



Shinhan Securities

Against the storm

Valuation update with BUY recommendation, target price VND 65,100

Hai An Transport and Stevedoring JSC (HAH) is one of the leading shipping companies in Vietnam. With a strong investment plan for the future fleet, Hai An increasingly asserts its leading position in the field of container ship transportation. In the context of a sharp decrease in world sea freight rates in recent months, we assess that the company will be affected but still maintain their position and growth potential. We update our valuation for HAH stock at VND 65,100 for 89% return. We use P/E and DCF valuation methods with weights of 20% and 80% respectively. Hai An's business results will continue to grow in the period of 2022 - 2024 thanks to the investment and development of the fleet along with the growth prospect of Vietnam's import and export.

Sea freight rates fall sharply but the impact is not considerable

In recent months, sea freight rates have dramatically dropped. However, because half of Hai An's fleet is leased out for a term of 1-2 years at a high fixed rental price, this does not have a significant influence on Hai An's commercial results in 2022. After 9 months of 2022, Hai An's revenue increased by 203% and profit increased by 84% compared to 9 months of 2021.

Import and export growth promotes the shipping industry

The main drivers of Vietnam's imports and export in the future are economic agreements like the EVFTA and RCEP as well as the ongoing expansion of FDI capital. The Vietnamese government anticipates a 14% rise in import and export turnover in 2022. At the same time, the government also plans to grow export by 7.5% in the period 2023-2025 and 4.5-5.5% in the period 2025-2030.

Strong investment in container fleet and partnership with top 10 shipping lines

Hai An continues to have a significant investment in its fleet with 5 ships in the period of 2023 – 2025. New ships will have larger tonnage and lower vessel age, thereby significantly improving efficiency. In addition, the cooperation with a top 10 shipping company - Zim will help Hai An effectively exploit international transport routes.

Risk: (1) Sea freight rates decrease, (2) Oil prices increase, (3) World economic decline

Year to Dec.	2021	2022F	2023F	2024F	2025F
Revenue (bn VND)	**1,955**	**2,985**	**2,768**	**3,448**	**4,019**
OP (bn VND)	629	1,216	637	777	893
NP (bn VND)	**551**	**1,009**	**551**	**665**	**763**
EPS (VND)	8,750	11,605	6,334	7,650	8,776
BPS (VND)	37,356	37,644	42,978	49,628	57,404
OPM (%)	32%	41%	23%	23%	22%
NPM (%)	28%	34%	20%	19%	19%
ROE (%)	**23%**	**31%**	**15%**	**15%**	**15%**
PER (x)	7.24	2.97	5.44	4.50	3.93
PBR (x)	1.74	0.92	0.80	0.69	0.60
EV/EBITDA (x)	4.62	1.77	2.47	2.00	1.72

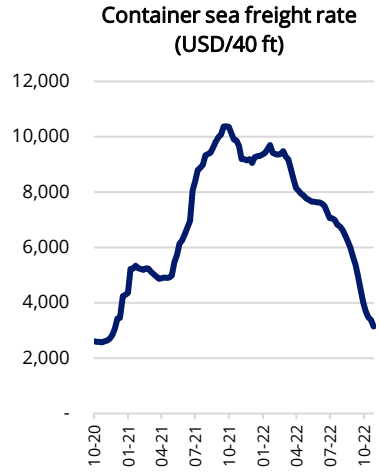
Source: Company data, Shinhan Securities Vietnam

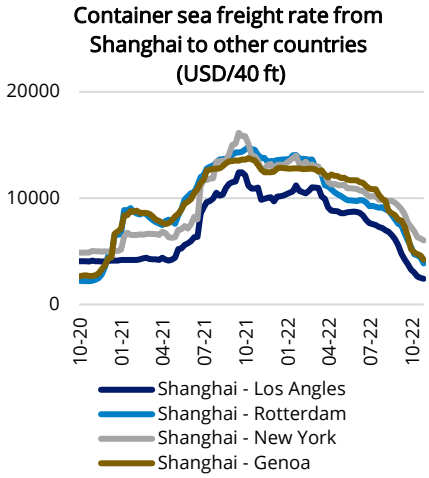
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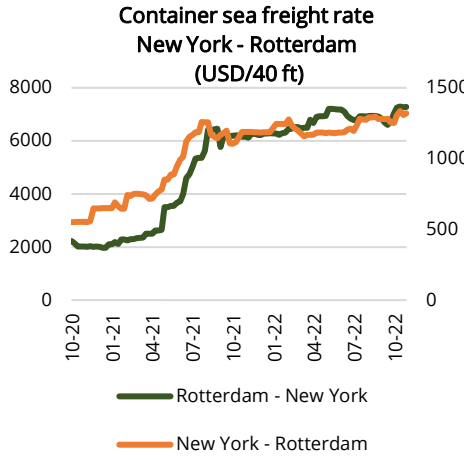
Industry update

Ocean freight rates continue to fall at a faster rate than expected

The effective control of the Covid-19 situation in China caused the freight rates to decrease







Source: Bloomberg

World container shipping rate mainly includes shipping routes from Shanghai - USA and routes from Rotterdam - New York. The effective control of the Covid situation in China has helped reduce congestion at seaports, therefore, ships do not have to stop and wait. The operation has been improved in the above routes. The reduction of the number of ships waiting time at piers has increased the supply of ships to the shipping market. In general, freight rates to and from Shanghai have fallen sharply in recent times while other routes such as Rotterdam-New York have remained high. We assess that the impact of reduced freight rates will not have much effect on current business results because most of Hai An's ships operate domestically and are not affected much by world freight rates. In addition, Hai An is leasing 4 ships, of which 2 have signed long-term lease contracts (1 contract expires in the third quarter of 2023, and 1 contract expires in the second quarter of 2025). Short and long-term prospects continue to be ensured by the number of investment ships in the future.

Consumer demand weakens due to rising inflation

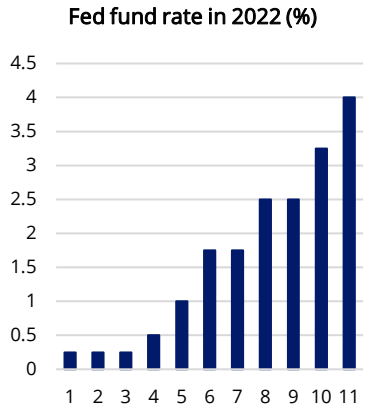
High inflation makes the world economic situation more unstable and reduces the demand for goods. Inflation rate in the US remained high with 8.2% in September higher than market expectation of 8.1%. In the face of uncertainties about the world economy, major economies such as the US and EU have tightened their spending, which affects the world's import and export volume. Therefore, the demand for sea transport is gradually reduced, causing sea freight rates to decrease. However, the export situation of Vietnam is still positive thanks to the support of the economic agreement and the prospect of large FDI investment in Vietnam combined with a stable economic situation.



Source: Bloomberg

Oil prices continue to fall, helping to reduce operating costs

The decline in economic activity in major economies such as the US and Europe has caused oil demand to plummet. The world Brent oil price has dropped from a peak of USD 120/barrel to around USD 95/barrel. Lower oil price helps reduce Hai An's transportation costs. It is estimated that a drop in petrol price to USD 85/barrel can reduce Hai An's costs in the shipping segment by about 5% compared to USD 120/barrel.



Source: Bloomberg

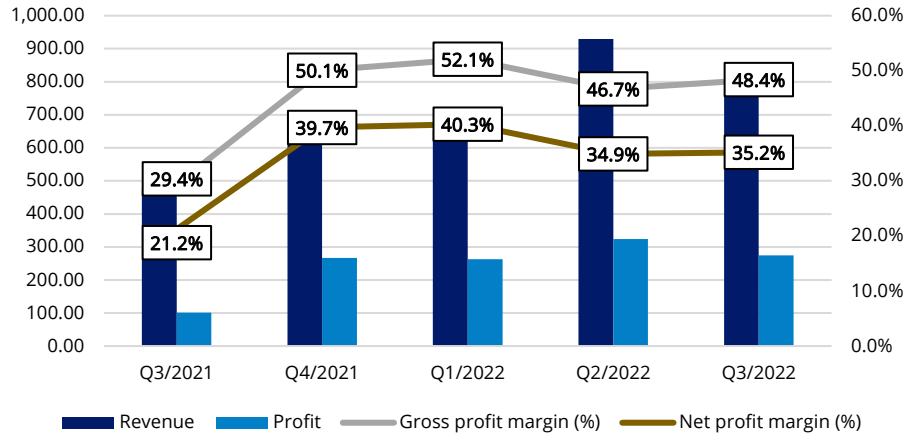
The government keeps raising interest rates in line with the global trend.

In order to control inflation, on November 2, the Fed decided to raise interest rates by 0.75 percentage points, bringing the federal funds rate to the range of 3.75 - 4%. This is the fourth consecutive 0.75 percentage point increase by the Fed and the sixth rate hike since March 2022. To maintain exchange rate stability, the Vietnamese government also decided to increase the refinancing interest rate to 6%/year and discount interest to 4.5%/year. This action leads to an increase in the discount on the stock's current valuation.

Update business results

Revenue and profit continued to increase

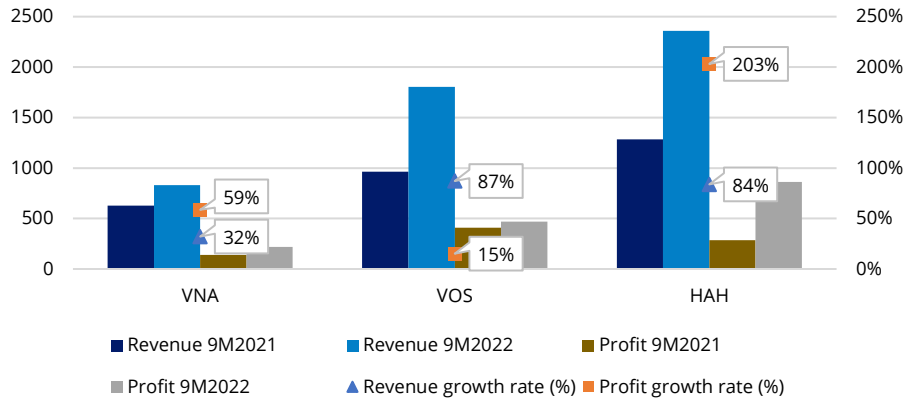
Hai An revenue and profit Q3/2021 - Q3/2022 (Billion VND)



Source: Hai An financial report

The third quarter of 2022 saw a 64% growth in Hai An's revenue to VND 778 billion and a 172% increase in net profit to VND 274 billion yoy. In comparison to the third quarter of 2021, Hai An's gross profit margin increased significantly because of the company's expansion from 8 to 10 ships and the addition of more chartered ships. Along with the decline in freight demand brought on by the deteriorating global economy, the global maritime freight rate has fallen significantly since the year's beginning. Hai An's revenue and profit have fallen by 16% and 15%, respectively compared with Q2/2022. However, compared to the second quarter, Hai An's gross profit margin and net profit margin remained high. This was because Hai An's leasing contracts typically had terms of one to two years, ensuring short-term revenue and profit for Hai An.

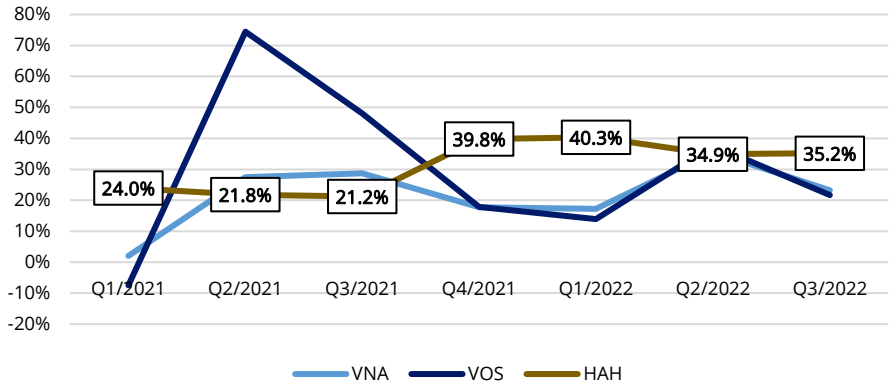
Comparison of revenue and profit in 9M2021 and 9M2022 (Billion VND)



Source: Hai An financial report

Hai An has the highest growth in revenue and net profit in the first 9 months of 2022. Compared to other companies in the same industry, the company had an increase of 203% in revenue and 84% in profit compared to the first 9 months of 2021.

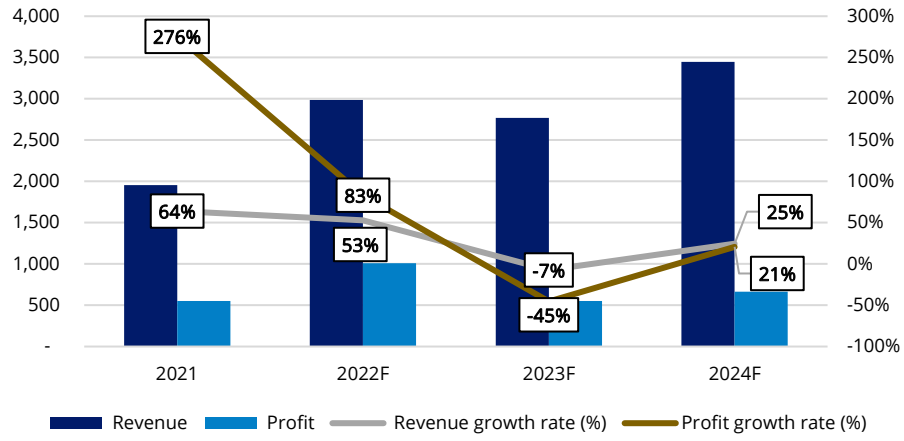
Net profit margin of Hai An compare with its peers (%)



Source: Hai An financial report

In the context of world shipping rates peaking in early 2022 and falling sharply, the net profit margin in the third quarter of shipping enterprises decreased sharply compared to the second quarter (VNA decreased from 36% to 23%). , VOS decreased from 38% to 22%). However, HAH's net profit margin remained high with a slight increase compared to Q2. Long-term leasing contracts provide Hai An with protection during the decline in the world freight rate.

Hai An revenue and profit forecast 2022 - 2024 (VND billion)



Source: Hai An financial report

We estimate Hai An's 2022 revenue will reach VND 2,985 billion and net profit will reach VND 1,009 billion. Hai An's revenue will decrease in 2023 due to a sharp drop in ocean freight rates and the expiration of some of Hai An's charter contracts leading to a decrease in revenue and profit. Regarding the long-term outlook after the volatility of freight rates due to Covid-19, revenue and profit will be driven by Vietnam's import and export growth, which are supported by future economic agreements such as EVFTA. , RCEP and FDI flow into Vietnam. In addition, strong investment in new ships and ZIM - Hai An joint venture, which will open up opportunities to invest in international shipping routes, creates a solid foundation for long-term growth in the future.

Valuation & Recommendation

Valuation update with BUY recommendation, target price VND 65,100

We update our valuation for Hai An Transport and Stevedoring Joint Stock Company with a buy recommendation and target price at VND 65,100, representing a 89% increase from the current price. Although sea freight rate has decreased faster than expected, the potential growth of the business is still good, so we continue to expect growth for Hai An with the following views:

1) Import and export growth promotes the shipping industry
2) Growth from the partnership with Zim - the world's top 10 shipping lines
3) Strong investment in container fleet to maintain leader position
4) Lower oil prices reduce shipping costs

Valuation method

The discounted cash flow method (FCFF)

We apply a combination of P/E and Discounted Cash Flow (FCFF) valuation methods with the weights of 20% and 80% respectively to value Hai An company. For the FCFF method, we assume a strong growth in revenue growth in 2022 as volume growth and ocean freight rate remains high due to shipping and chartering contracts usually lasting for 1 to 2 years. After sea freight rates returned to the time before the epidemic, the growth in 2023-2024 is mainly due to the number of new ship investments and the potential to exploit future shipping routes. The number of newly invested ships with larger capacity as well as lower age will increase Hai An's vessel operating capacity.
For the weighted average cost of capital (WACC), we use the 5-year Vietnamese government bond yield at 5% as the risk-free rate. Beta is calculated based on the last 2 years of historical data of HAH and VNINDEX. Based on those assumptions, Hai An's FCFF target price is valued at VND 65,300.

Method	Weight	Price (VND)
FCFF	80%	65,300
P/E	20%	64,400
Target price		65,100
Current price		34,450
Upside (%)		89%

Variable	Value
D/E (%)	32.70%
Beta	0.94
Risk-free rate (%)	5.00%
Cost of equity (%)	19.40%
Cost of debt (%)	6.00%
WACC (%)	15.10%

Unit: Billion VND	2022F	2023F	2024F	2025F	2026F
EBIT*(1-Tax rate)	1,058	596	722	829	857
Depreciation	273	387	496	593	634
Minus: Changes in WC	87	144	(29)	(4)	(10)
Minus: CAPEX	(1,318)	(1,413)	(1,369)	(696)	(345)
Cashflow (FCFF)	100	(287)	(180)	723	1,136
Terminal growth rate (%)	0%	-	-	-	-
WACC (%)	15.10%	-	-	-	-
Terminal value	-	-	-	-	7,522
DCF	87	(216)	(118)	412	4,287
Firm value	4,450	-	-	-	-
- Debt	793	-	-	-	-
+ Cash and cash equivalent	485	-	-	-	-
Equity value	4,143	-	-	-	-
Target price (VND)	65,300				

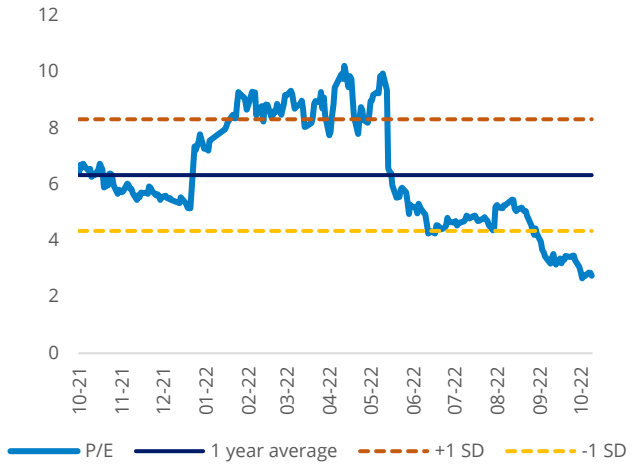
P/E method

Based on the P/E method, we collect data from shipping industries in different countries. Along with that, with the average 4-year historical P/E of HAH at 5.55x, we estimate HAH's target P/E at 5.55x, which is the same with the 4-year average. Combined with a forward EPS of 2022 at VND 11,605, the target price of HAH is valued at VND 64,400. With a P/E valuation of 5.55x, HAH stock is relative cheap compared to other shipping companies in the world (world average is 12.44x).

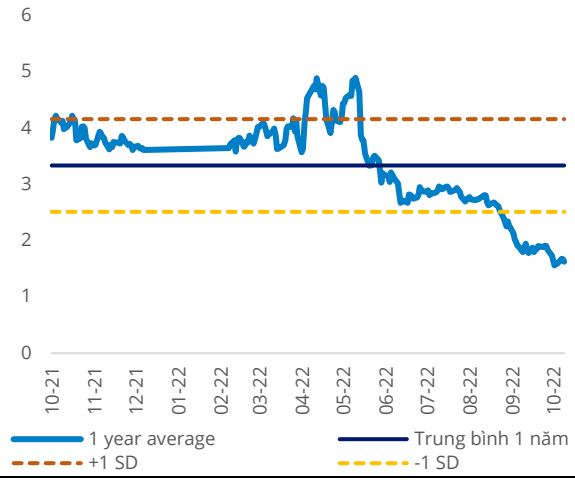
	2018	2019	2020	2021
P/E	4.1	4.71	6.17	7.24
Average historical P/E			5.55	

Country	Company name	Market cap (Thousand billion VND)	P/E	ROE	ROA
Chile	Puerto Ventanas Sa	4.17	7.02	18%	7%
Greece	Thessaloniki Port Authority	6.01	12.73	12%	8%
India	Navkar Corp Ltd	3.20	16.21	4%	3%
Israel	Gold Bond Group	4.13	19.82	4%	3%
Japan	Nissin Corp	5.88	4.24	10%	5%
Japan	Meiko Trans	6.10	6.83	5%	4%
Japan	Isewan Terminal Service Co	3.27	7.58	6%	5%
Kuwait	Jassim Transport & Stevedori	3.83	16.41	5%	5%
New Zealand	Marsden Maritime	3.50	17.39	8%	7%
New Zealand	South Port New Zealand Ltd	3.13	20.16	23%	17%
Oman	Salalah Port	5.69	21.61	6%	4%
Korea	Sebang Co Ltd	4.26	4.14	4%	3%
Vietnam	HAH	4.73	7.55	31%	16%
Average		4.45	12.44	10%	7%
Median		4.17	12.73	6%	5%
Average historical P/E		5.55			
Target P/E		5.55			
HAH EPS Forward		11,605			
Target price (VND)		64,400			

P/E 1 year

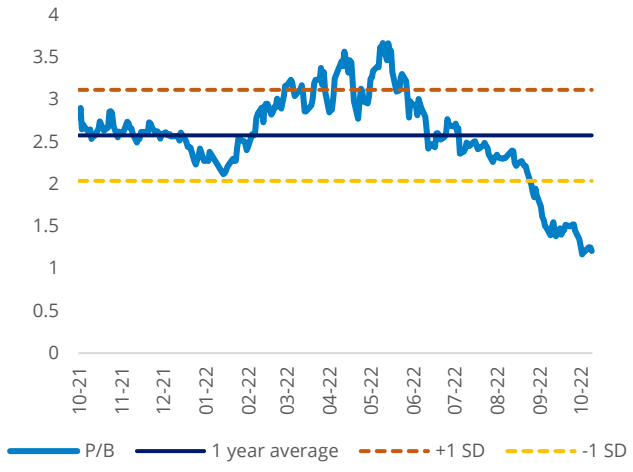


EV/EBITDA 1 year

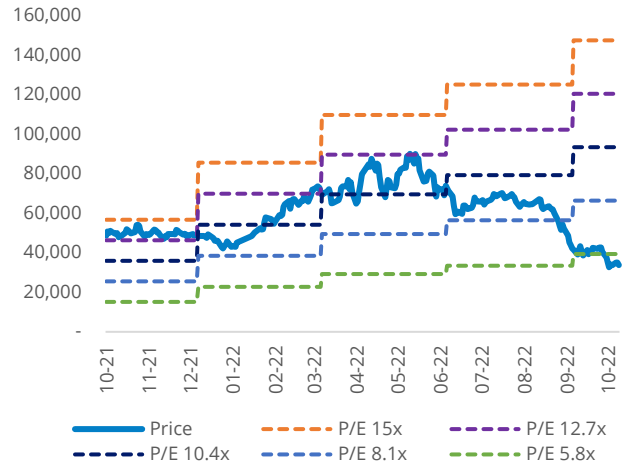


Source: Company data, Shinhan Securities Vietnam

P/B 1 year

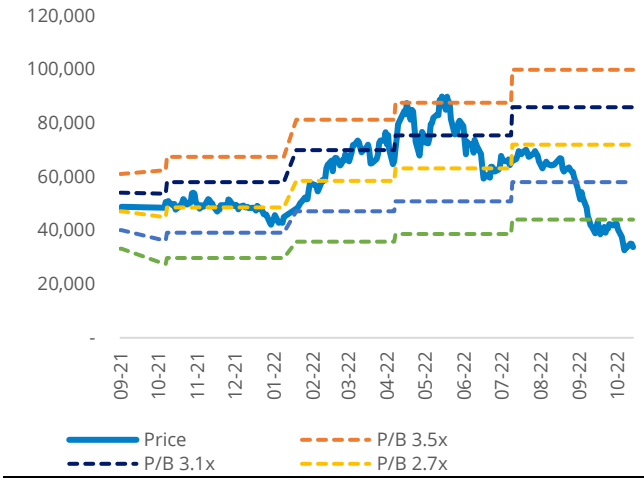


Price with multiple P/E

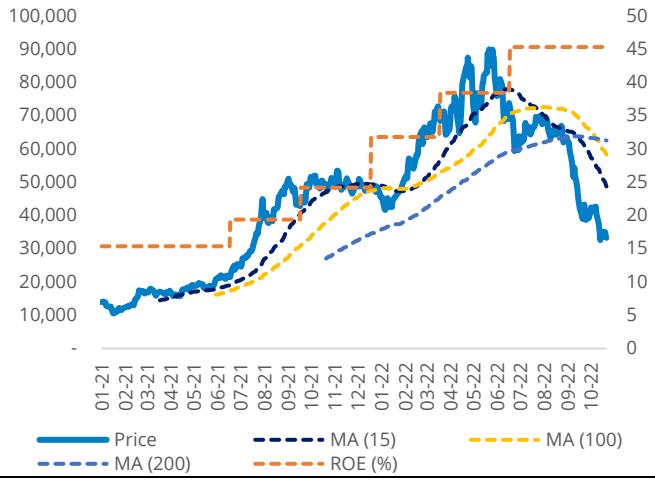


Source: Company data, Shinhan Securities Vietnam

Price with multiple P/B

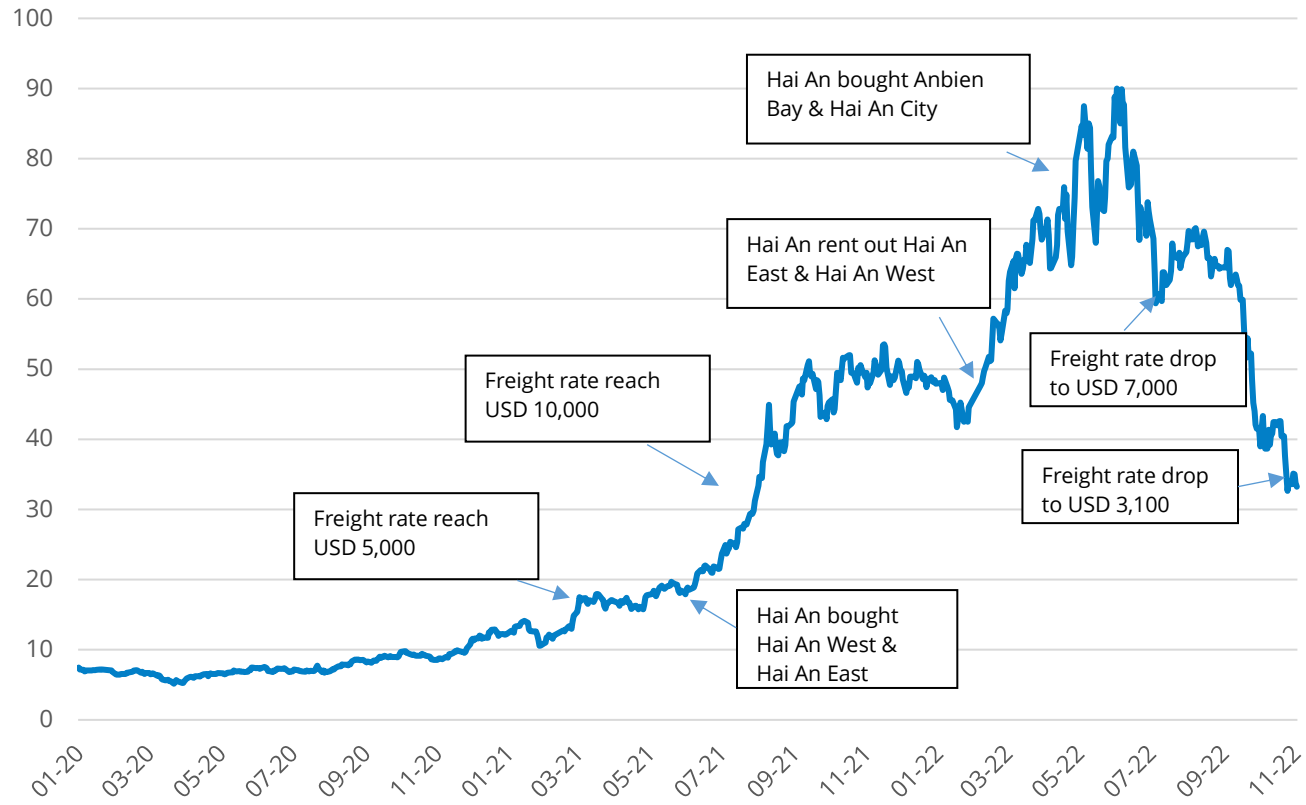


ROE & MA lines



Source: Company data, Shinhan Securities Vietnam

Important events of Hai An



Source: Company data, Shinhan Securities Vietnam

Appendix : Financial statements

Statement of financial position

Year to Dec. (bn VND)	2021	2022F	2023F	2024F	2025F
Total assets	**3,232**	**4,593**	**4,966**	**5,936**	**6,900**
Current assets	1,287	1,588	933	1,030	1,891
Cash & equivalents	485	726	113	35	749
Short-term financial asset	87	87	87	87	87
Accounts receivable	633	668	629	785	915
Inventories	48	74	69	85	100
Non-current assets	1,945	3,006	4,033	4,906	5,008
Net fixed assets	1,536	2,587	3,614	4,487	4,590
Investment assets	-	-	-	-	-
Other long-term assets	409	418	418	418	418
Total liabilities	**1,330**	**1,945**	**1,943**	**2,445**	**2,862**
Current liabilities	621	852	929	1,144	1,346
Accounts payable	79	145	162	195	243
Short-term borrowings	234	318	295	367	428
Others	308	389	472	581	675
Non-current liabilities	710	1,093	1,014	1,301	1,516
Long-term borrowings	559	863	800	1,035	1,206
Other financial liabilities	151	231	214	266	310
Total shareholders' equity	**1,902**	**2,648**	**3,023**	**3,491**	**4,038**
Capital stock	488	488	488	488	488
Capital surplus	192	192	192	192	192
Other capital	592	1,338	1,713	2,181	2,728
Retained earnings	280	280	280	280	280
Non-controlling interest equity	350	350	350	350	350
*Total debt	793	1,181	1,095	1,402	1,634
*Net debt (cash)	308	455	982	1,367	885

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2021	2022F	2023F	2024F	2025F
Revenue	**1,955**	**2,985**	**2,768**	**3,448**	**4,019**
Growth (%)	*64%*	*53%*	*-7%*	*25%*	*17%*
COGS	1,241	1,639	2,011	2,522	2,951
Gross profit	**714**	**1,346**	**757**	**927**	**1,068**
GPM (%)	*37%*	*45%*	*27%*	*27%*	*27%*
SG&A	85	130	120	150	175
Operating profit	**629**	**1,216**	**637**	**777**	**893**
Growth (%)	*267%*	*93%*	*-48%*	*22%*	*15%*
OPM (%)	*32%*	*41%*	*23%*	*23%*	*22%*
Non-operating profit	33	(2)	26	23	25
Financial income	26	28	28	28	28
Financial expense	(33)	(59)	(33)	(33)	(33)
In which: interest expenses	(32)	(59)	(55)	(70)	(82)
Net other non-operating profit	40	29	31	28	29
Pre-tax profit	**662**	**1,214**	**662**	**800**	**918**
Income tax	(112)	(205)	(112)	(135)	(155)
Net profit	**551**	**1,009**	**551**	**665**	**763**
Growth (%)	*276%*	*83%*	*-45%*	*21%*	*15%*
NPM (%)	*28%*	*34%*	*20%*	*19%*	*19%*
Controlling interest	445.5	816.4	445.6	538.2	617.3
Non-controlling interest	105.1	192.6	105.1	127.0	145.6
EBIT	**694**	**1,273**	**717**	**870**	**999**
Growth (%)	*259%*	*83%*	*-44%*	*21%*	*15%*
EBIT Margin (%)	*36%*	*43%*	*26%*	*25%*	*25%*
EBITDA	**858**	**1,545**	**1,104**	**1,366**	**1,592**
Growth (%)	*159%*	*80%*	*-29%*	*24%*	*17%*
EBITDA margin (%)	*44%*	*52%*	*40%*	*40%*	*40%*

Source: Company data, Shinhan Securities Vietnam

Statement of cash flow

Year to Dec. (bn VND)	2021	2022F	2023F	2024F	2025F
Cash flow from operations	**790**	**1,256**	**957**	**1,054**	**1,248**
Net profit	551	1,009	551	665	763
Depreciation & Amortization	164	273	387	496	593
(Gain) from investing activities	(40)	-	-	-	-
Interest expense	32	59	55	70	82
Change in working capital	(28)	(96)	(42)	(185)	(199)
Others	112	12	7	8	9
Cash flow from investments	**(650)**	**(1,333)**	**(1,413)**	**(1,369)**	**(696)**
CAPEX	(620)	(1,318)	(1,413)	(1,369)	(696)
Proceeds from liquidation and sale of fixed assets	53	-	-	-	-
Others	(83)	(16)	-	-	-
Cash flow from financing	**124**	**318**	**(156)**	**237**	**162**
Change in equity	99	-	-	-	-
Net borrowing	112	388	(86)	307	232
Dividends	(67)	(70)	(70)	(70)	(70)
Change in total cash	**264**	**241**	**(613)**	**(78)**	**714**
Begin	221	485	726	113	35
Change in FX rates	(0)	-	-	-	-
Ending cash	485	726	113	35	749

Source: Company data, Shinhan Securities Vietnam

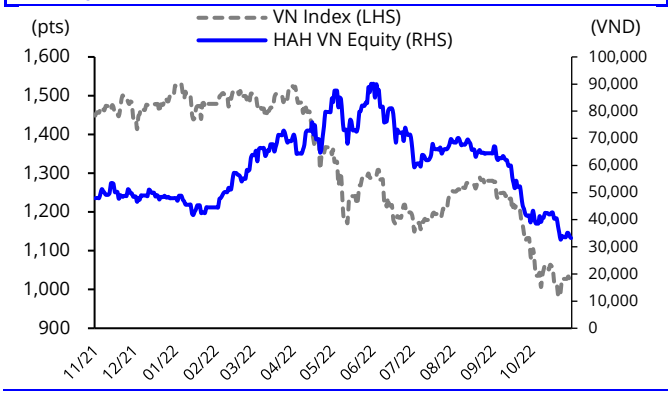
Key ratios

Year to Dec.	2021	2022F	2023F	2024F	2025F
EPS (VND)	8,750	11,605	6,334	7,650	8,776
BPS (VND)	37,356	37,644	42,978	49,628	57,404
DPS (VND)	1,318	1,000	1,000	1,000	1,000
PER (x)	7.24	2.97	5.44	4.50	3.93
PBR (x)	1.74	0.92	0.80	0.69	0.60
EV/EBITDA (x)	4.62	1.77	2.47	2.00	1.72
Dividend payout ratio (%)	10%	10%	10%	10%	10%
Dividend yield (%)	15%	9%	16%	13%	11%
Profitability					
EBITDA margin (%)	44%	52%	40%	40%	40%
OPM (%)	32%	41%	23%	23%	22%
NPM (%)	28%	34%	20%	19%	19%
ROA (%)	21%	26%	12%	12%	12%
ROE (%)	34%	44%	19%	20%	20%
Stability					
Debt to equity ratio (%)	42%	45%	36%	40%	40%
Net debt ratio (%)	36%	29%	89%	100%	56%
Cash ratio (%)	78%	85%	12%	3%	56%
Interest coverage ratio (x)	26.70	26.18	20.16	19.49	19.49
Activity					
Working capital turnover (days)	26.37	26.80	28.23	32.76	31.92
Inventory turnover (days)	4.16	4.59	4.27	4.88	4.73
Receivable turnover (days)	15.11	14.64	13.10	14.11	13.48

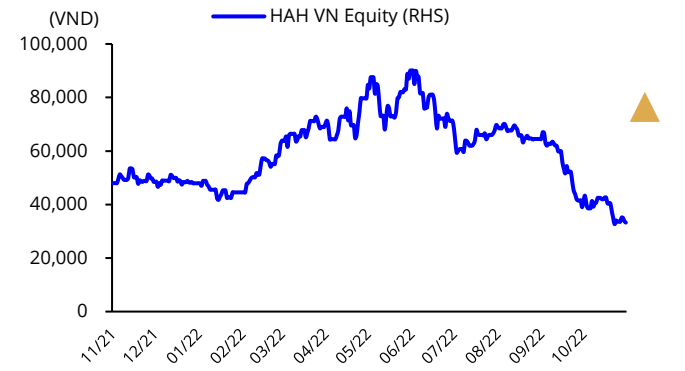
Source: Company data, Shinhan Securities Vietnam

HAH Corp. (HAH VN)

Share performance



Target price



Date	Rating	Target price (VND)	Target price gap (%) Average	Max/Min
August 9th, 2022 (Initiation)	BUY	104,302	61%	12%/183%
November 4th, 2022 (update)	BUY	65,100	5%	-30%/110%

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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