

Deo Ca Traffic Infrastructure Investment JSC

[Vietnam / Construction]

Bloomberg Ticker (HHV VN) | Reuters Ticker (HHV.HM)

BUY

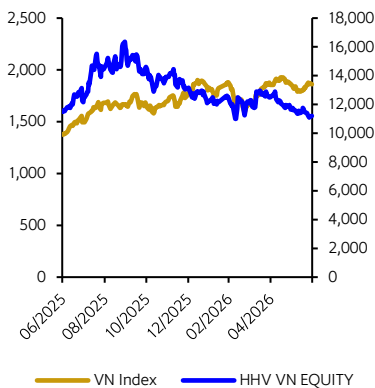
Update Report

Target price (12 months) **VND 16,900**
Current price (01/07/2026) **VND 11,450**
Upside/downside **47%**

VNINDEX	1,867
HNINDEX	313
Market Cap (bn VND)	6,265
Outstanding shares (mn)	497
Free-Floating (mn)	422
52-Wk High/Low (VND)	16,941/10,750
90-day avg trading volume (mn)	5.08
90-day avg turnover (bn VND)	60

Major shareholders (%)	Hai Thach B.O.T Investment JSC	13.35%
	Northern Infrastructure Investment JSC	7.84%

Performance	3M	6M	12M
Absolute (%)	-8.2	-14.5	-2.5
Relative to VN-Index (%)	-19.1	-20.2	-37.7



Source: Bloomberg

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Attractive valuation in a context of steady growth

Update coverage with BUY call and target price of VND 16,900

Deo Ca Traffic Infrastructure Investment JSC (HHV) was established in 1974, originating from the "Thong Nhat Workshop" under Construction Board 67. HHV is one of Vietnam's leading investors, operators, and contractors in transport infrastructure. With six BOT transport infrastructure projects generating stable cash flows, alongside promising revenue from its infrastructure construction segment. We update coverage on HHV with a target price of VND 16,900, implying an upside of 47%. We value HHV using the Sum-of-the-Parts (SOTP) valuation method.

Q1/2026 earnings maintained solid growth momentum, driven by the BOT segment

Q1/2026 net revenue reached VND 907 billion (+23.4% YoY), while net profit totaled VND 217.3 billion (+25.7% YoY). Growth was driven by the BOT segment, with revenue increasing to VND 656.5 billion (+24.8% YoY), supported by higher traffic volume across key toll stations, including Bac Hai Van (+45.2% YoY), Cam Lam – Vinh Hao (+33.4% YoY), and Bac Giang – Lang Son (+30.6% YoY).

We expect the BOT toll collection segment to maintain its positive growth trajectory, supported by an average toll fee increase of approximately 5% per year and steady traffic volume growth of 7%–10%, depending on the project. Based on our forecasts, BOT revenue is expected to deliver a CAGR of approximately 14% over the 2026–2030 period, reaching VND 2,566 billion (+18% YoY) in 2026 before increasing to VND 2,938 billion (+14% YoY) in 2027.

Accelerating public investment to support infrastructure construction growth

On April 24, 2026, the National Assembly approved the 2026–2030 medium-term public investment plan, with a total allocation of VND 8.22 quadrillion, 2.4x higher than the 2021–2025 plan. Meanwhile, the Prime Minister assigned VND 1.026 quadrillion in state budget-funded public investment for 2026, representing an increase of approximately 12% compared with 2025. According to the MOF, cumulative public investment disbursement reached VND 264.2 trillion as of June 18, 2026, equivalent to 25.7% of the annual plan.

HHV currently has an estimated backlog of over VND 3.0 trillion, mainly from key projects such as the Dong Dang – Tra Linh Expressway and Sai Gon – My Thuan Expressway. We expect the infrastructure construction segment to maintain strong growth throughout 2026–2030, supported by its sizeable existing backlog and the medium-term expansion in public investment.

We forecast net revenue to reach approximately VND 4,385 billion (+15% YoY) in 2026 and VND 4,764 billion (+9% YoY) in 2027. Net profit is projected to increase to VND 775 billion (+16% YoY) in 2026 before accelerating further to VND 1,076 billion (+39% YoY) in 2027.

Risks: (1) Delays in public investment project implementation; (2) Volatility in construction material prices; (3) Rising interest rates.

Year to Dec.	2025	2026F	2027F	2028F	2029F
Revenue (bn VND)	3,801	4,385	4,764	5,215	5,724
OP (bn VND)	1,538	1,718	1,967	2,231	2,513
NP (bn VND)	671	775	1,076	1,439	1,740
EPS (VND)	1,242	1,226	1,702	2,276	2,751
BPS (VND)	22,701	20,626	22,328	24,604	27,355
OPM (%)	40.45	39.17	41.30	42.77	43.90
NPM (%)	17.66	17.69	22.59	27.59	30.40
ROE (%)	5.81	6.20	8.08	9.99	11.03
PER (x)	10.54	9.13	6.58	4.92	4.07
PBR(x)	0.82	0.54	0.50	0.46	0.41
EV/EBITDA (x)	12.31	11.00	9.88	8.88	8.00

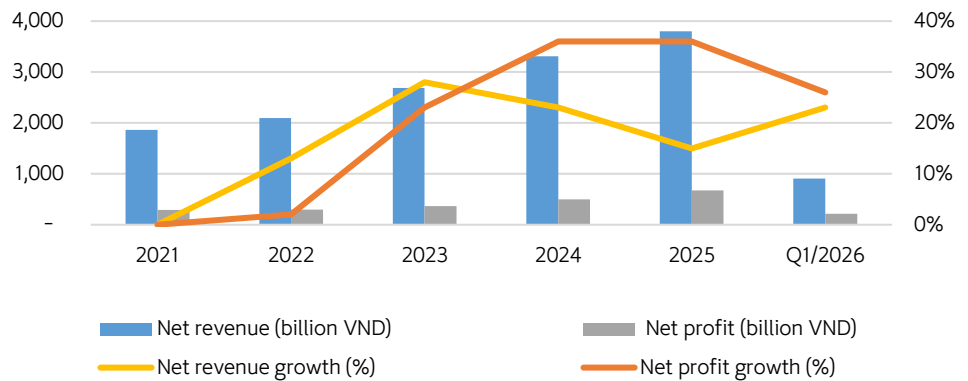
Source: Company data, Shinhan Securities Vietnam

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Update business results

Q1/2026 earnings posted solid growth, driven by the BOT toll collection segment

Revenue and profit of Deo Ca Transport Infrastructure Investment JSC 2021 – Q1/2026 (billion VND)



Source: Company report, Shinhan Securities Vietnam

Deo Ca Traffic Infrastructure Investment JSC reported Q1/2026 net revenue of VND 907 billion (+23.4% YoY) and net profit of VND 217.3 billion (+25.7% YoY), driven by the following segments:

BOT toll collection: Revenue from the BOT toll collection segment reached VND 656.5 billion (+24.8% YoY), supported by rising traffic volumes across key transport corridors, with most toll stations posting solid year-on-year growth. Specifically:

- Bac Hai Van Toll Station recorded the strongest traffic growth at +45.2% YoY.
- Traffic volume at the Cam Lam – Vinh Hao Expressway toll station increased 33.4% YoY.
- Traffic on the Bac Giang – Lang Son (BGLS) Expressway continued to grow by 30.6% YoY.
- Ninh Loc Toll Station recorded a 40.7% YoY decline in traffic volume due to traffic diversion to a nearby expressway.

Infrastructure construction: Construction revenue reached VND 205.5 billion (+24.1% YoY) in Q1/2026, mainly contributed by key ongoing projects, including the Quang Ngai – Hoai Nhon Expressway (VND 81.9 billion), Dong Dang – Tra Linh Expressway Phase 1 (VND 78.4 billion), Quy Nhon – Chi Thanh Expressway (VND 25.5 billion), and Dong Dang – Tra Linh Expressway Phase 2 (VND 24.0 billion).

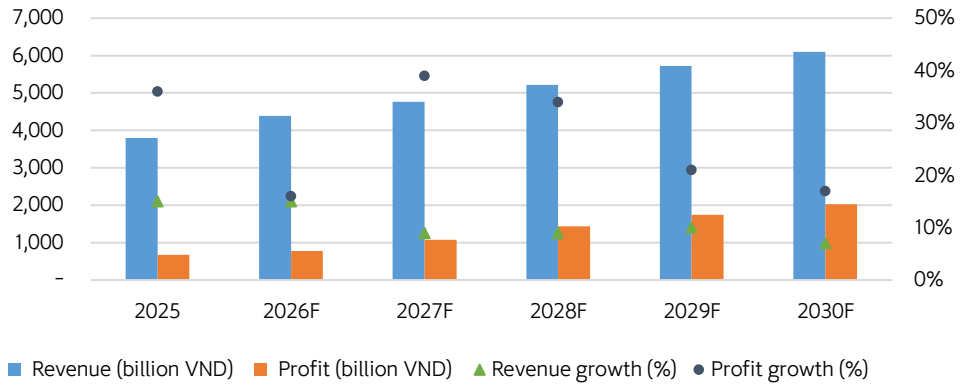
A key highlight during the quarter was HHV securing the construction package for the Ho Chi Minh City – Trung Luong – My Thuan Expressway expansion project, valued at over VND 1,086 billion. In addition, the consortium led by HHV was awarded the operation, maintenance, and asset management contract for two sections of the North–South Eastern Expressway, namely Quang Ngai – Hoai Nhon and Chi Thanh – Van Phong.

Other business segments: HHV's ancillary businesses delivered mixed results in Q1/2026. Revenue from tunnel and road maintenance services reached VND 26.15 billion (-16.0% YoY), shuttle transportation services generated VND 5.98 billion (+1.5% YoY), while other revenue more than doubled to VND 12.72 billion (+103.0% YoY).

Earnings estimates

Stable growth prospects thanks to BOT toll collection and construction

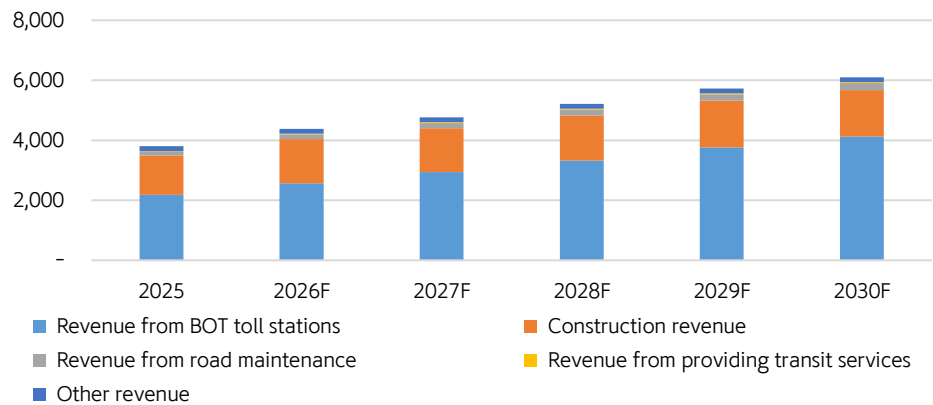
Forecast of net revenue and profit after tax of Deo Ca Transport Infrastructure Investment JSC 2025 – 2030F



Source: Company report, Shinhan Securities Vietnam

We forecast Deo Ca Traffic Infrastructure Investment JSC to record net revenue of approximately VND 4,385 billion (+15% YoY) in 2026, increasing to VND 4,764 billion (+9% YoY) in 2027. Net profit is projected to reach VND 775 billion (+16% YoY) in 2026, before rising further to VND 1,076 billion (+39% YoY) in 2027.

Revenue structure of Deo Ca Transport Infrastructure Investment JSC 2024 – 2029F (billion VND)

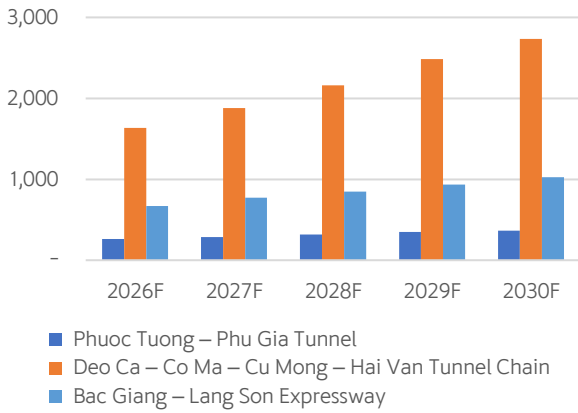


Source: Company report, Shinhan Securities Vietnam

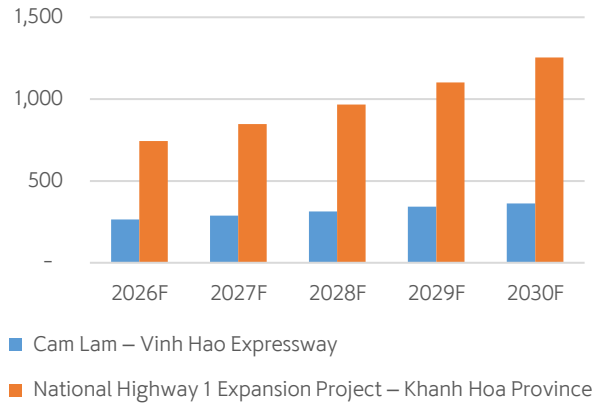
In 2026, HHV's revenue and earnings are expected to be primarily driven by its BOT toll collection segment, accounting for 59% of total revenue and 90% of gross profit, and its infrastructure construction segment, contributing 34% of total revenue and 4% of gross profit. Backed by the government's strong push for public investment over the 2026–2030 period, we expect HHV to deliver average annual revenue growth of approximately 8%–10% over the medium term.

Revenue from BOT toll collection segment grows steadily thanks to increased vehicle volume and toll rates

Toll station revenue of subsidiaries 2026F – 2030F (billion VND)



Toll station revenue of associated companies 2026F – 2030F (VND billion)

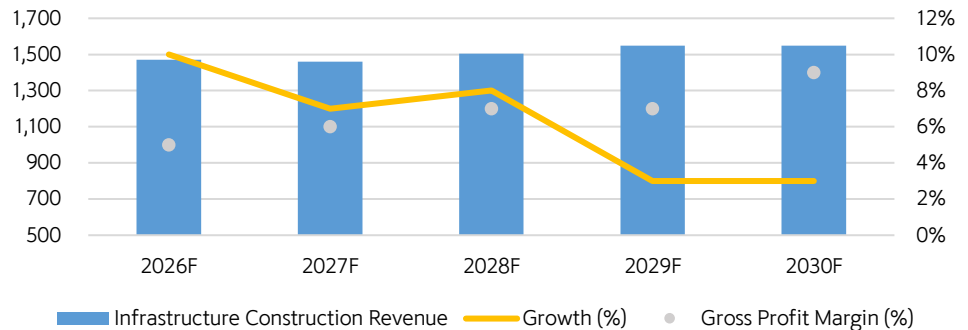


Source: Company report, Shinhan Securities Vietnam

We forecast BOT toll collection revenue to reach VND 2,566 billion (+18% YoY) in 2026 and VND 2,938 billion (+14% YoY) in 2027. Over the 2026–2030 period, we expect the BOT toll collection segment to deliver a CAGR of approximately 14%, supported by an estimated average annual toll fee increase of around 5% and traffic volume growth of 7%–10%, depending on the individual toll station.

The construction sector is expected to grow following the trend of promoting public investment.

Construction revenue forecast of Deo Ca Transport Infrastructure Investment JSC 2026F – 2030F



Source: Company report, Shinhan Securities Vietnam

We forecast HHV's infrastructure construction revenue to reach VND 1,470 billion (+11% YoY) in 2026, before easing slightly to VND 1,460 billion (-0.6% YoY) in 2027. The construction segment is expected to maintain solid growth, supported by the government's accelerated public investment program, which is creating greater opportunities for HHV to participate in major infrastructure projects.

We also expect the segment's gross profit margin to gradually improve over the 2026–2027 period, reflecting the recovery of the construction industry and the real estate market.

Valuation and Recommendation

Update valuation with BUY recommendation, target price VND 16,900

We update coverage on Deo Ca Traffic Infrastructure Investment JSC (HHV) with a BUY recommendation and a target price of VND 16,900, implying an upside potential of 47%. From a long-term investment perspective, HHV can be considered an attractive opportunity based on the following key strengths:

- 1) Accelerated public investment capital drives infrastructure construction growth
- 2) The BOT toll collection segment maintains stable growth, supported by increasing traffic volume and rising toll rates
- 3) Positive long-term outlook supported by strong backlog and rising infrastructure investment demand

Valuation method

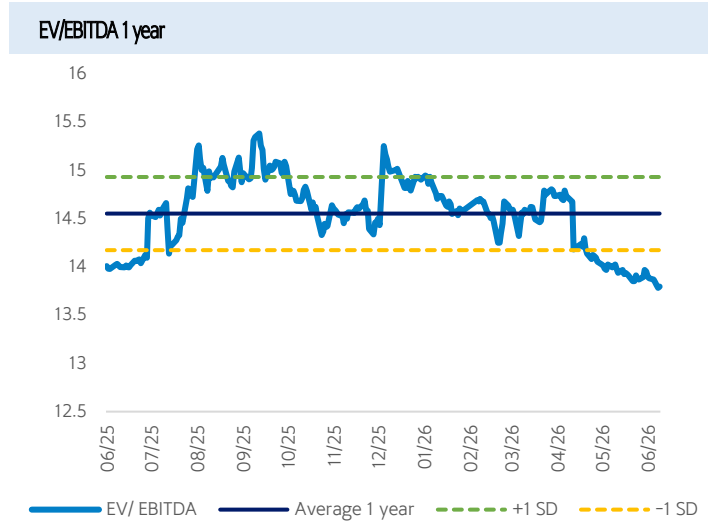
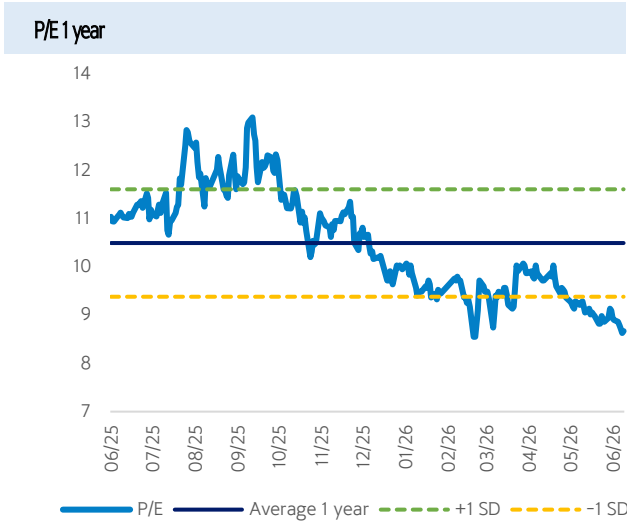
We apply the revalued net asset value (RNAV) method to value Deo Ca Traffic Infrastructure Investment JSC (HHV). Based on the RNAV method, we estimate the value of HHV shares at VND 16,900.

Sum of the parts method (SOTP)

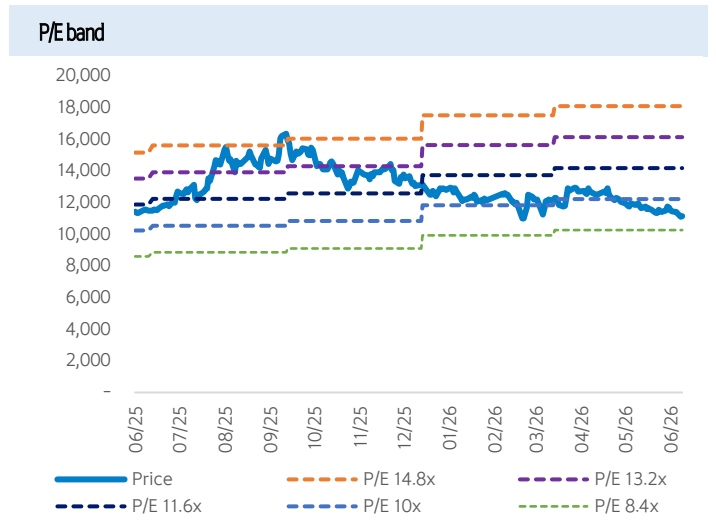
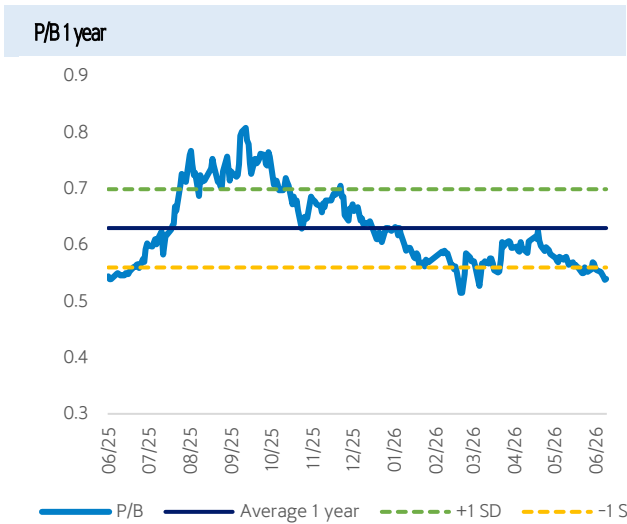
Business segment	Method	Value (billion VND)
- BOT segment	DCF	5,703
- Construction segment	DCF	2,897
- Other service segment	DCF	669
Equity value (VND billion)		9,269
Number of shares		547,166,296
Target price (VND)		16,900
Current price (VND)		11,450
Upside (%)		47%

Variable	Value
D/E	3.01
Beta	1.2
Risk-free rate	4.4%
Cost of equity	19.3%
Cost of debt	8.0%
WACC	9.6%

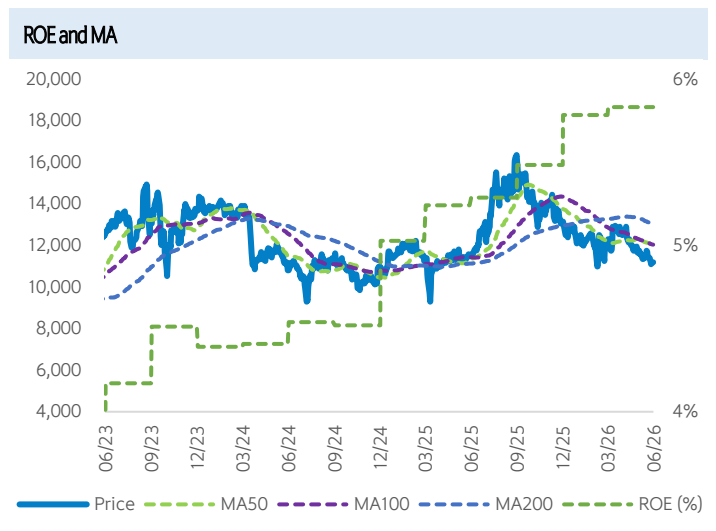
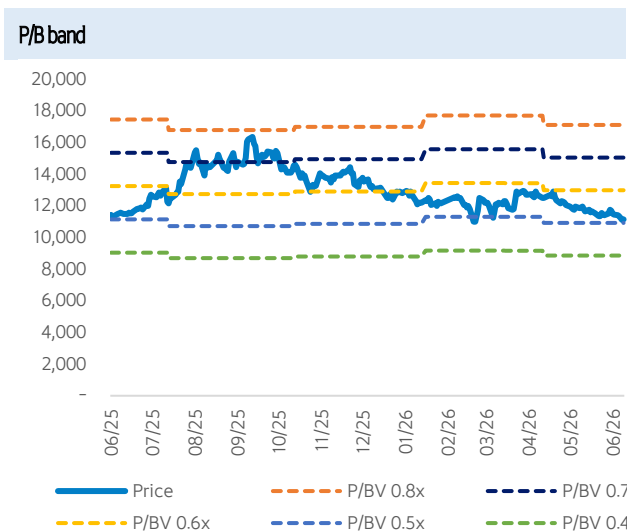
For the Weighted average cost of capital (WACC), we use the 10-year Vietnamese government bond yield at 4.4% as the risk-free rate. Beta is calculated based on historical data of the last 5 years of HHV and VNINDEX.



Source: Bloomberg data, Shinhan Securities Vietnam

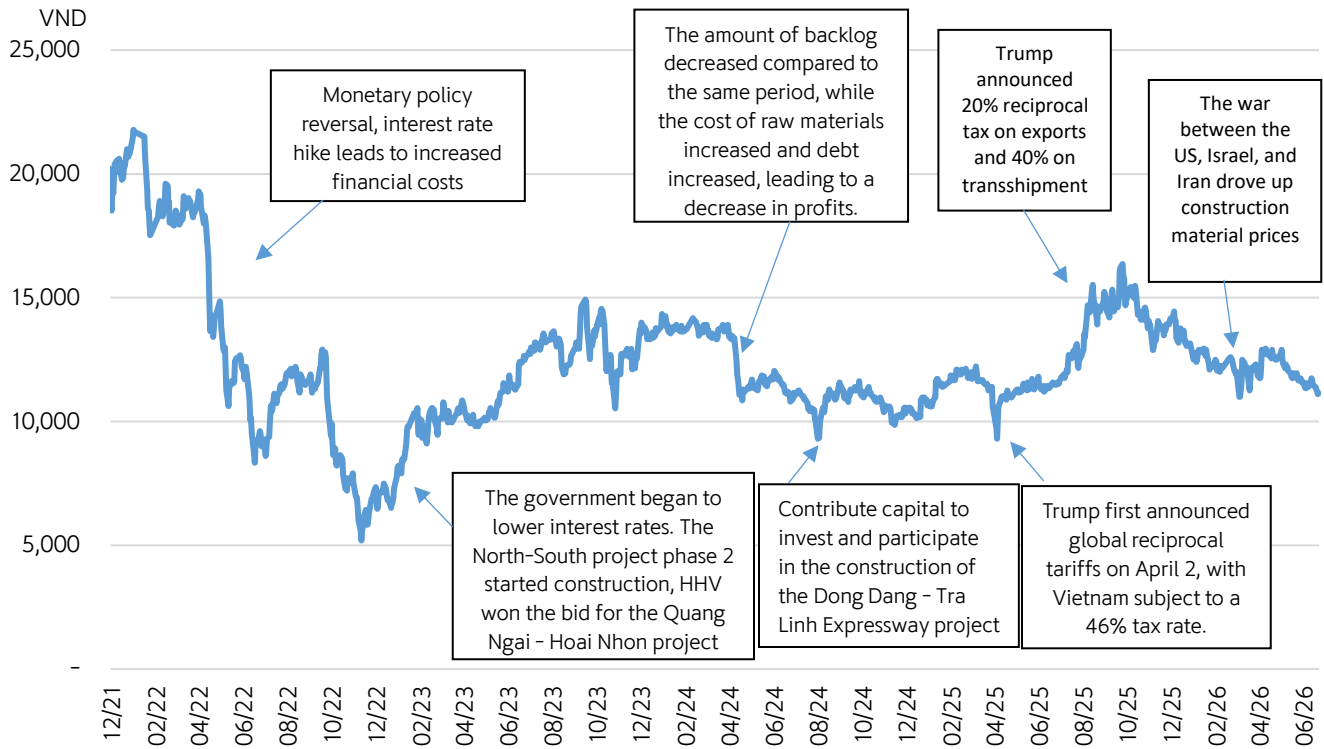


Source: Bloomberg data, Shinhan Securities Vietnam



Source: Bloomberg data, Shinhan Securities Vietnam

Key event chart of HHV



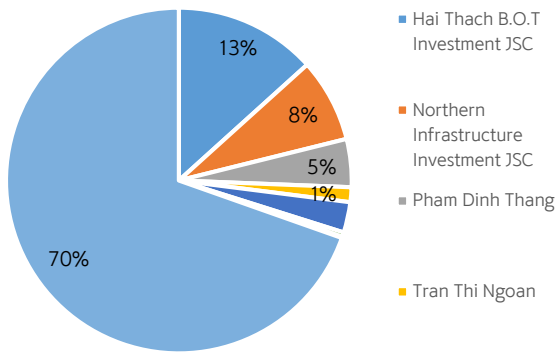
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Company background

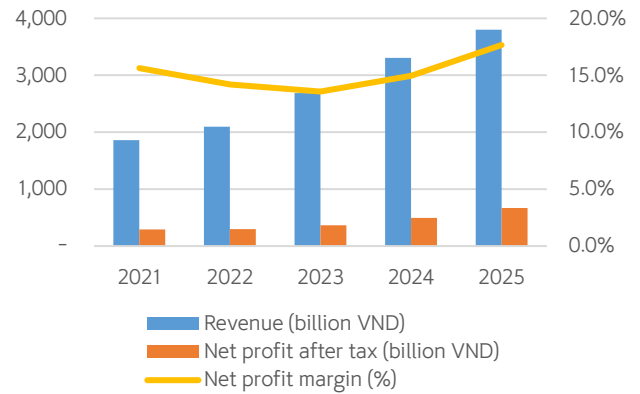
Company history

Deo Ca Traffic Infrastructure Investment Joint Stock Company (HoSE: HHV) was established in 1974, formerly known as “Thong Nhat Workshop” under Construction Committee 67. On January 2, 2014, the company was officially converted into a joint stock company. On November 24, 2015, HHV’s shares were first approved for trading on the UPCoM market under the ticker symbol HHV. Subsequently, on December 23, 2021, HHV shares were approved for listing on the Ho Chi Minh City Stock Exchange (HoSE) under Decision No. 717/QĐ-SGDHCM.

HHV's shareholder structure as of Q1/2026 (%)



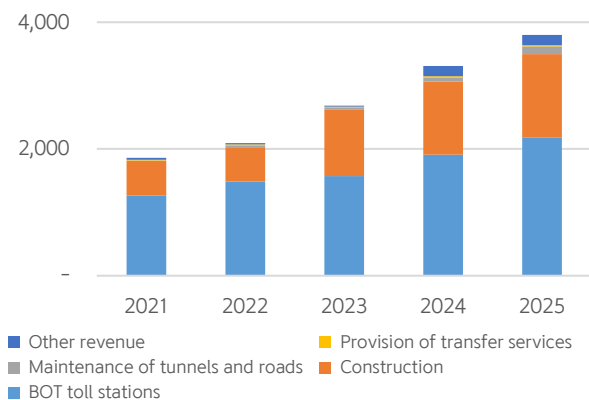
HHV's business results from 2021 - 2025



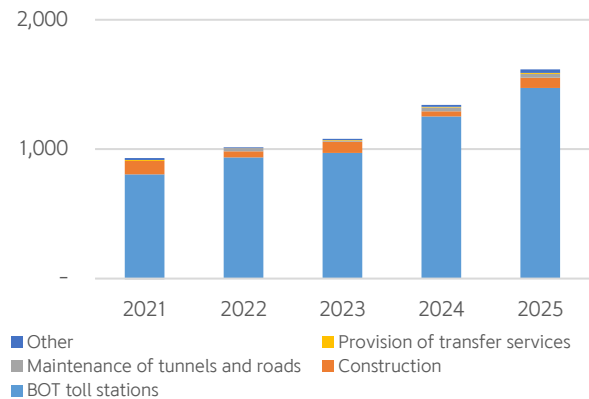
Source: Company report, Shinhan Securities Vietnam

HHV is majority owned by Hai Thach B.O.T Investment JSC (holding 15%, represented by Mr. Vo Thuy Linh – Member of the Board of Directors) and Northern Infrastructure Investment JSC (holding 8%, represented by Mr. Nguyen Van Giap). Institutional investors account for 24% of the shareholder structure.

HHV's revenue structure from 2021 - 2025 (billion VND)



HHV's gross profit structure from 2021 - 2025 (billion VND)

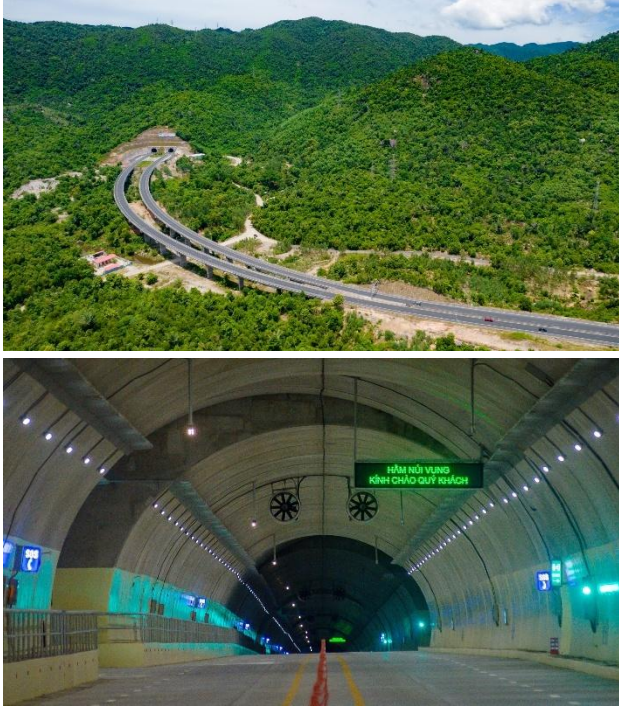


Source: Company report, Shinhan Securities Vietnam

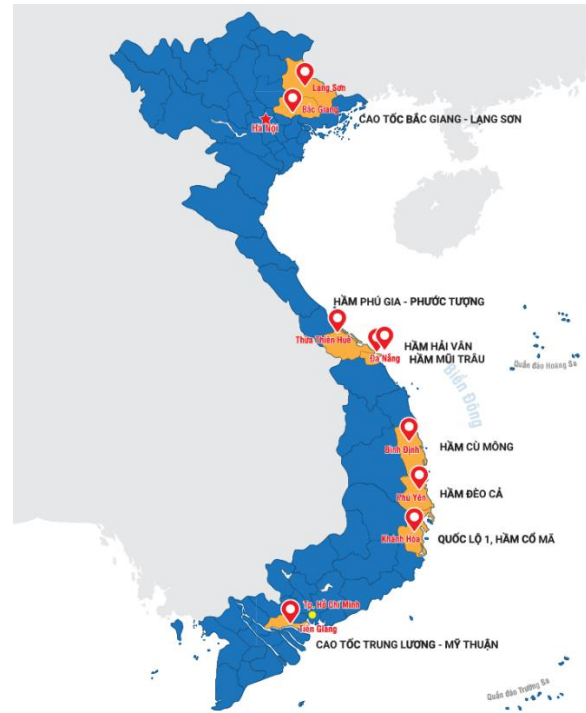
HHV is one of Vietnam's leading companies in the investment, operation, and management of transport infrastructure projects. Its revenue is primarily generated from road BOT infrastructure projects, which account for approximately 58% of total revenue and contribute 93% of gross profit. Meanwhile, the transport infrastructure construction segment contributes around 35% of total revenue and 3% of gross profit.

Toll collection segment of BOT projects

Some outstanding projects of HHV



Location of HHV projects



Source: Company report, Shinhan Securities Vietnam

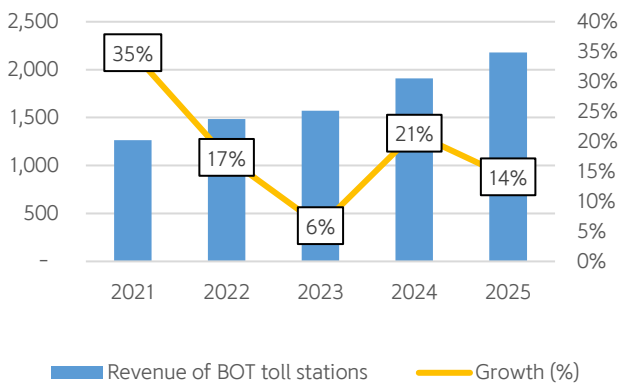
As of 2025, Deo Ca Traffic Infrastructure Investment JSC (HHV) has been directly participating in six transportation infrastructure projects under the PPP model through BOT contracts. Among these, five projects have already been completed and are currently in stable operation. The company is presently investing in and constructing the Dong Dang – Tra Linh Expressway project in Cao Bang province. HHV currently operates and owns 18 BOT toll stations, managing approximately 470 km of expressways and national highways, along with 31 km of road tunnels.

No	Project Name	Total investment (TMDT)	Collection period	Project scale	Project Location	HHV's capital participation (billion VND)	Benefit ownership (%)
1	Phuoc Tuong – Phu Gia Road Tunnel	Total investment: 1,559,000 billion VND– Equity capital: 262 billion VND– Loan capital: 1,297 billion VND	19 years (2016–2035)	Phuoc Tuong Tunnel 357 m, 2-way access road and bridge on the route with a total length of 4.1 km. Phu Gia Tunnel 447 m, 2-way access road and bridge on the route with a total length of 2.6 km.	Hue City	294	99.37%
2	National Highway 1 Expansion – Khanh Hoa Province	Total investment: 2,644 billion VND– Equity capital: 339 billion VND– Loan capital and other: 2,305 billion VND	21 years 8 months (2016–2038)	Total project length is about 37.7 km	Khanh Hoa Province	122	47.42%

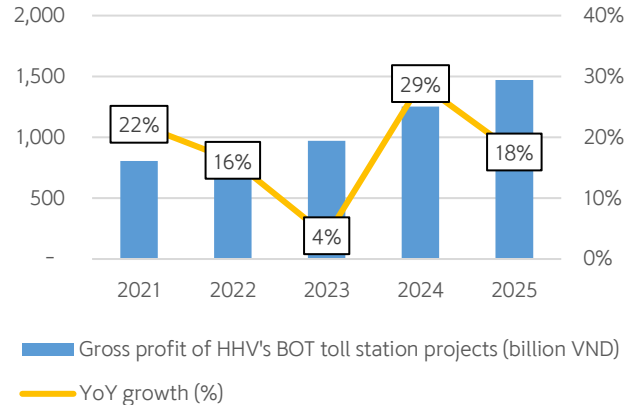
3	Road Tunnel through Deo Ca (Deo Ca, Co Ma, Cu Mong, Hai Van Tunnels)	Total investment: 18,904 billion VND— State budget capital: 4,776 billion VND— BOT capital: 14,127 billion VND	27 years 5 months (2018–2046)	Deo Ca Tunnel: 4.1 kmCo Ma Tunnel: 500 mCu Mong Tunnel: 2.6 kmHai Van Tunnel: 6.29 km	Khanh Hoa Province; Gia Lai; Hue City; Da Nang	1,748	74.24%
4	Bac Giang – Lang Son Expressway	Total investment: 12,188 billion VND— Equity capital: 1,645 billion VND— Loan capital: 10,543 billion VND	28 years 7 months (2020–2049)	Bac Giang - Lang Son Expressway is 63.86 km long, National Highway 1 is 110.2 km	Bac Ninh Province; Lang Son	1,165	31.60%
5	Dong Dang – Tra Linh Expressway	Total investment: 14,114 billion VND— State budget capital: 8,090 billion VND— Equity capital and other loans: 3,510 billion VND	22 years 4 months (2026–2048)	Total route length is 93.35 km	Lang Son Province; Cao Bang	109	42.31%
6	Cam Lam – Vinh Hao Expressway	Total investment: 8,925 billion VND— State budget capital: 5,139 billion VND— BCC capital: 514 billion VND— Capital Equity: 391 billion VND - Other loans: 2,756 billion VND	17 years (2024–2041)	Total route length is 78.5 km	Khanh Hoa Province; Lam Dong	BCC capital: 514 Equity: 391	38.00%

Source: Company report, Shinhan Securities Vietnam

Revenue of HHV's BOT station projects in the period 2021 – 2025



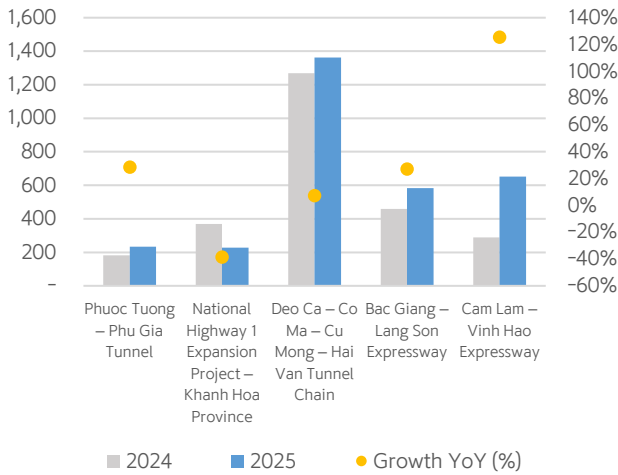
Gross profit of HHV's BOT station projects in the period 2021 – 2025



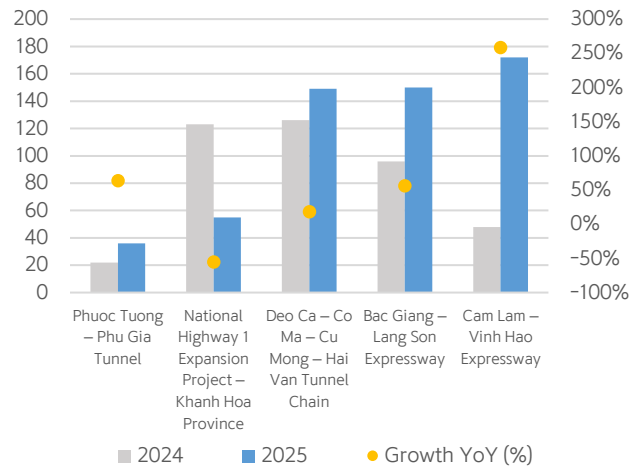
Source: Company report, Shinhan Securities Vietnam

Revenue from toll collection services at BOT stations recorded stable growth of approximately 20% per year during the 2021–2025 period, contributing the majority of the company's gross profit, accounting for over 90% of the total gross profit structure. The average gross margin of toll stations remained stable at around 65% during this period.

Revenue of HHV's BOT projects (billion VND)



Profit after tax of HHV's BOT projects (billion VND)

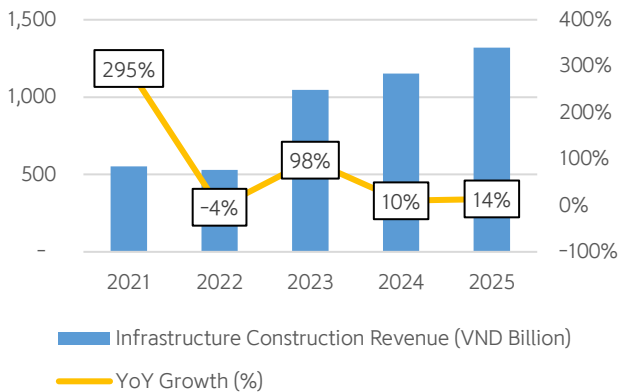


Source: Company report, Shinhan Securities Vietnam

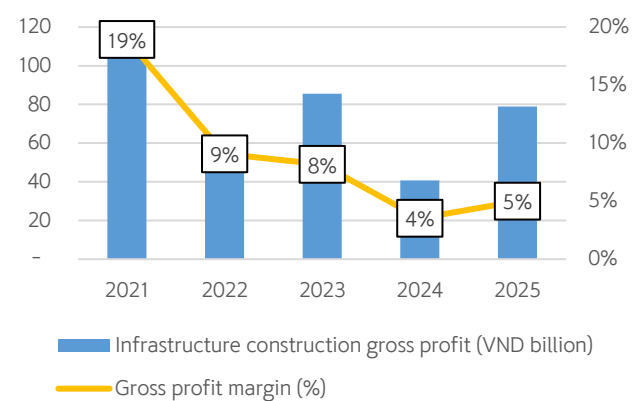
In 2025, HHV's BOT project revenue maintained positive growth, driven by a solid increase in traffic volume through toll stations (averaging around 9%) and an upward adjustment in toll rates compared to the same period last year.

Infrastructure Construction Segment

HHV's infrastructure construction revenue (billion VND)



Gross profit of HHV's infrastructure construction segment (billion VND)

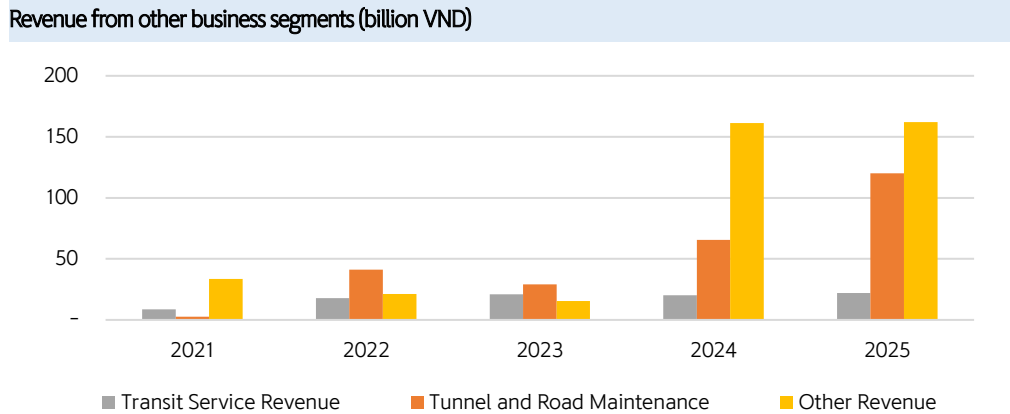


Source: Company report, Shinhan Securities Vietnam

With over 45 years of establishment and development, Deo Ca Traffic Infrastructure Investment JSC (HHV) possesses a solid foundation and extensive experience in transportation construction and installation. The company is recognized for its outstanding construction capabilities, particularly in large-scale and technically demanding projects such as road tunnels, expressways, and major bridges.

HHV's infrastructure construction segment has maintained strong growth, with a compound annual growth rate (CAGR) of 69%, in line with the government's push for infrastructure investment. However, gross profit from this segment has declined sharply, primarily due to a surge in raw material costs, which has directly affected HHV's gross profit margin.

Other revenue

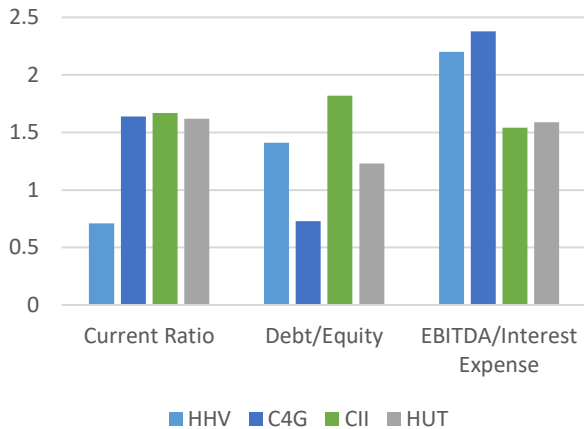


Source: Company report, Shinhan Securities Vietnam

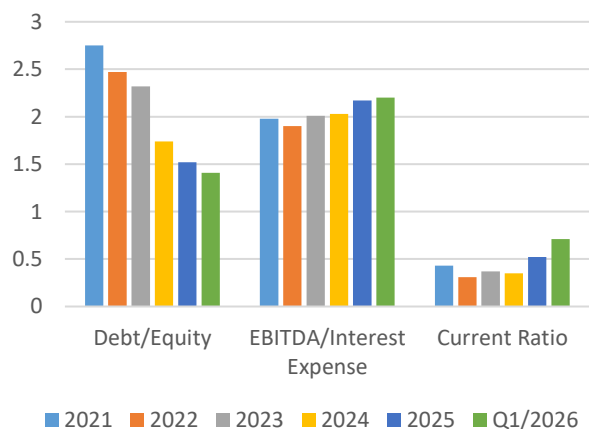
The ancillary revenue segments, including maintenance services, tunnel operations, transit services, and other supporting activities, have remained stable and grown in line with the expansion of infrastructure construction and investment projects undertaken by Deo Ca Traffic Infrastructure Investment JSC (HHV).

High leverage ratio, but financial safety has been strengthened year by year

Liquidity ratio and leverage ratio of BOT enterprises Q1/2026



HHV's Liquidity Ratio and Financial Leverage Ratio 2021 – Q1/2026



Source: Company report, Shinhan Securities Vietnam

We assess that compared to other BOT toll road operators, HHV has a higher leverage ratio but a lower current ratio than its peers. However, HHV still maintains good liquidity, as reflected in its high interest coverage ratio (EBITDA/Interest expense), indicating the company's solid ability to meet its interest payment obligations.

We observe that HHV's financial position has gradually improved over the 2021–Q1/2026 period, with leverage ratios declining and current ratios increasing year by year. In addition, the interest coverage ratio has also shown steady improvement over time.

Appendix: Financial Statements

Statement of financial position

Year to Dec. (bn VND)	2025	2026F	2027F	2028F	2029F
Total assets	40,752	40,701	41,159	42,117	43,461
Current assets	1,862	1,598	2,190	3,262	4,693
Cash & equivalents	587	231	717	1,652	2,933
Short-term financial asset	15	15	15	15	15
Accounts receivable	1,216	1,296	1,409	1,542	1,693
Inventories	45	56	51	53	52
Non-current assets	38,890	39,103	38,968	38,855	38,768
Net fixed assets	27,488	27,313	27,112	26,928	26,763
Investment assets	9	9	9	9	9
Other long-term assets	11,393	11,781	11,847	11,918	11,996
Total liabilities	28,579	27,857	27,384	27,097	26,935
Current liabilities	3,562	3,580	3,533	3,571	3,555
Accounts payable	1,037	1,015	985	1,013	1,004
Short-term borrowings	980	972	905	864	801
Others	1,545	1,592	1,642	1,695	1,750
Non-current liabilities	25,018	24,277	23,851	23,526	23,380
Long-term borrowings	17,479	16,126	14,935	13,631	12,200
Other financial liabilities	7,539	8,152	8,917	9,895	11,180
Total shareholders' equity	12,173	12,844	13,775	15,020	16,525
Charter capital	4,974	4,974	4,974	4,974	4,974
Capital surplus	5	5	5	5	5
Retained earnings	1,447	2,118	3,049	4,294	5,799
Other capital	16	16	16	16	16
Non-controlling interest equity	1,557	1,557	1,557	1,557	1,557
*Total debt	18,459	17,098	15,840	14,495	13,001
*Net debt (cash)	17,872	16,867	15,123	12,843	10,067

Source: Company data, Shinhan Securities Vietnam

Statement of cash flow

Year to Dec. (bn VND)	2024	2025F	2026F	2027F	2028F
Cash flow from operations	1,829	1,567	1,947	2,503	3,019
Net profit	685	775	1,076	1,439	1,740
Depreciation expense	431	405	403	406	409
(Gain) from investing activities	(153)	-	-	-	-
Interest expense/ income	905	948	837	674	611
Change in working capital	(205)	(457)	(221)	180	497
Others	165	(105)	(148)	(196)	(238)
Cash flow from investments	(1,396)	(562)	(203)	(222)	(244)
Change in fixed assets	(75)	(230)	(203)	(222)	(244)
Change in investment assets	(8)	-	-	-	-
Others	(1,313)	(331)	-	-	-
Cash flow from financing	(155)	(1,361)	(1,258)	(1,345)	(1,494)
Change in equity	414	-	-	-	-
Net borrowing	(570)	(1,361)	(1,258)	(1,345)	(1,494)
Dividends	-	-	-	-	-
Change in total cash	278	(356)	486	935	1,281
Beginning cash	309	587	231	717	1,652
Change in FX rates	-	-	-	-	-
Ending cash	587	231	717	1,652	2,933

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

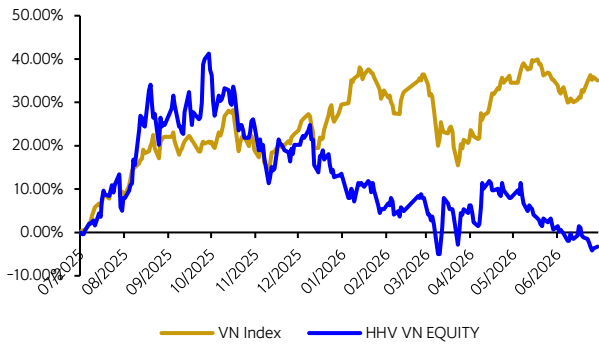
Year to Dec. (bn VND)	2025	2026F	2027F	2028F	2029F
Revenue	3,801	4,385	4,764	5,215	5,724
Growth (%)	14.9	15.4	8.6	9.5	9.7
COGS	(2,185)	(2,575)	(2,696)	(2,875)	(3,090)
Gross profit	1,616	1,811	2,068	2,341	2,634
GPM (%)	42.5	41.3	43.4	44.9	46.0
SG&A	(78)	(93)	(101)	(110)	(121)
Operating profit	1,538	1,718	1,967	2,231	2,513
Growth (%)	21.1	11.7	14.5	13.4	12.6
OPM (%)	40.4	39.2	41.3	42.8	43.9
Non-operating profit	(764)	(748)	(622)	(432)	(338)
Financial income	58	75	75	85	97
Financial expense	(917)	(948)	(837)	(674)	(611)
In which: interest expenses	(905)	(948)	(837)	(674)	(611)
Net other non-operating profit	95	125	140	157	176
Pre-tax profit	773	969	1,345	1,799	2,175
Income tax	(102)	(194)	(269)	(360)	(435)
Net profit	671	775	1,076	1,439	1,740
Growth (%)	35.6	15.5	38.8	33.7	20.9
NPM (%)	17.7	17.7	22.6	27.6	30.4
Controlling interest	581	671	931	1,245	1,506
Non-controlling interest	90	104	145	194	234
EBIT	1,679	1,918	2,182	2,473	2,786
Growth (%)	22.1	14.2	13.8	13.3	12.7
EBIT Margin (%)	44.2	43.7	45.8	47.4	48.7
EBITDA	2,109	2,323	2,586	2,879	3,195
Growth (%)	16.8	10.1	11.3	11.3	11.0
EBITDA margin (%)	55.5	53.0	54.3	55.2	55.8

Key ratios

Year to Dec.	2025	2026F	2027F	2028F	2029F
EPS (VND)	1,242	1,226	1,702	2,276	2,751
BPS (VND)	22,701	20,626	22,328	24,604	27,355
DPS (VND)	-	-	-	-	-
PER (x)	10.5	9.1	6.6	4.9	4.1
PBR (x)	0.8	0.5	0.5	0.5	0.4
EV/EBITDA (x)	12.3	11.0	9.9	8.9	8.0
Dividend payout ratio (%)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Profitability					
EBITDA margin (%)	55.5	53.0	54.3	55.2	55.8
OPM (%)	40.4	39.2	41.3	42.8	43.9
NPM (%)	17.7	17.7	22.6	27.6	30.4
ROA (%)	1.7	1.9	2.6	3.5	4.1
ROE (%)	5.8	6.2	8.1	10.0	11.0
Stability					
Debt to equity ratio (%)	151.6	133.1	115.0	96.5	78.7
Net debt ratio (%)	847.3	726.1	584.9	446.1	315.1
Cash ratio (%)	16.5	6.4	20.3	46.3	82.5
Interest coverage ratio (x)	1.9	2.0	2.6	3.7	4.6
Activity (%)					
Inventory turnover (days)	5.4	4.2	4.1	3.6	3.4
Accounts receivable turnover (days)	99.4	102.4	101.5	101.1	101.0
Accounts payable turnover (days)	162.0	145.5	135.4	126.8	119.1

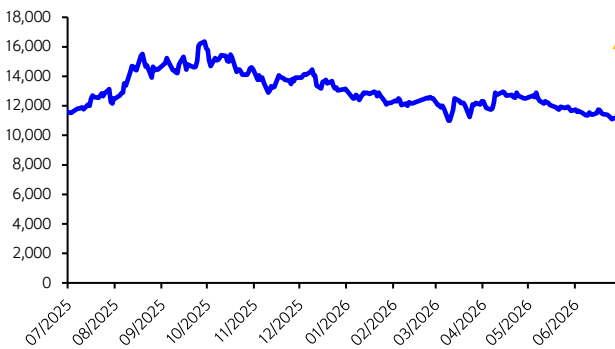
Deo Ca Traffic Infrastructure Investment JSC (HHV)

Stock price



Date	Rating	TP (VND)	TP gap (%)	
			TB	TB
11/11/2025 (Initiate)	BUY	18,200	34	7/79
01/07/2026 (Update)	BUY	16,900	22	0/57

Target price



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

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Stocks

- ◆ **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

Sector

- ◆ **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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