Deo Ca Traffic Infrastructure Investment JSC

[Vietnam / Construction]

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

BUY

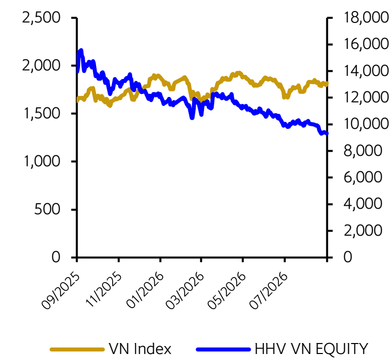
Update Report

Target price (12 months)	**VND 15,500**
Current price (24/09/2026)	VND 9,150
Upside/downside	**69%**

VNINDEX	1,775
HNXINDEX	272
Market Cap (bn VND)	5,256
Outstanding shares (mn)	547
Free-Floating (mn)	468
52-Wk High/Low (VND)	16,134/9,210
90-day avg. trading volume (mn)	2.77
90-day avg. turnover (bn VND)	28

Major shareholders (%)	Hai Thach B.O.T Investment JSC	8.99%
	Northern Infrastructure Investment JSC	7.84%

Performance	3M	6M	12M
Absolute (%)	-13.6	-13.2	-33.3
Relative to VN-Index (%)	-10.0	-26.4	-43.5



Source: Bloomberg

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Dual motivation from BOT and large construction backlog

Update coverage with BUY call and target price of VND 15,500

Deo Ca Traffic Infrastructure Investment Joint Stock Company (HHV) is a leading entity in Vietnam within the sector of investment, operation management, and construction of traffic infrastructure projects. With a portfolio of 6 operational BOT projects providing solid cash flow alongside growth momentum from the construction segment, we issue a BUY recommendation for HHV stock. Based on the Sum-of-the-Parts (SOTP) valuation method, the adjusted target price is determined at VND 15,500/share.

Positive Business Results in 6M/2026 Driven by BOT Toll Collection

Cumulatively for the first 6 months of 2026, HHV recorded a net revenue of VND 1,877.2 billion (+11.6% YoY) and profit after tax of VND 389.2 billion (+20.0% YoY). In Q2/2026 alone, net revenue and profit after tax reached VND 970.3 billion (+2.5% YoY) and VND 171.8 billion (+13.5% YoY), respectively.

The core profit growth driver continues to stem from the BOT segment, with 6M/2026 revenue reaching VND 1,247 billion (+16.8% YoY). This breakthrough originates from the increase in vehicle traffic on arterial routes, led by Cu Mong station (+63.2% YoY), the Bac Giang – Lang Son expressway cluster (+24.0% YoY), Bac Hai Van (+20.5% YoY), and the Cam Lam – Vinh Hao expressway (+13.3% YoY). The BOT toll collection segment is projected to maintain a compound annual growth rate (CAGR) of about 14% during the 2026–2030 period, assuming toll fees increase by an average of 5%/year and vehicle traffic increases by 7%–10%. Accordingly, BOT revenue is estimated to reach VND 2,566 billion (+18% YoY) in 2026 and rise to VND 2,938 billion (+14% YoY) in 2027.

Infrastructure Construction Segment Maintains Position Thanks to Abundant Backlog

Although revenue from construction activities in 6M/2026 moved sideways at VND 517 billion (-1.3% YoY), the room for recording revenue in the second half of the year is immense. As of the end of Q2/2026, HHV possessed an abundant estimated backlog of VND 2,735.9 billion, concentrated in key projects such as the Quang Ngai – Hoai Nhon expressway, Dong Dang – Tra Linh Phase 1, and notably the HCMC - Trung Luong - My Thuan expressway expansion project, with a remaining value of up to VND 938.5 billion. The continued signing of the construction contract for the Quy Nhon - Pleiku expressway project worth over VND 600 billion in September 2026 has helped maintain the enterprise's backlog scale at over VND 3,000 billion. The construction segment is expected to bring in VND 1,470 billion in revenue (+11% YoY) in 2026.

Business Forecast for 2026 – 2027

Net revenue is expected to reach approximately VND 4,385 billion (+15% YoY) in 2026 and VND 4,764 billion (+9% YoY) in 2027. Profit after tax for 2026 is estimated to reach VND 775 billion (+16% YoY) and will continue to break through 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.

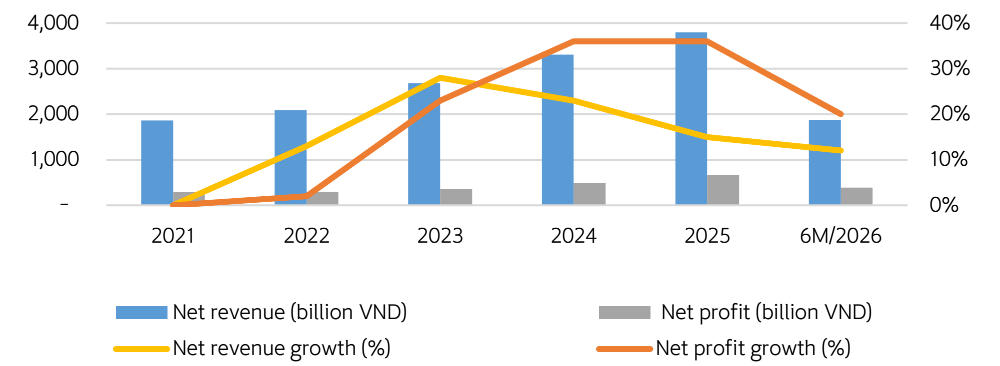
Year to Dec.	2025	2026F	2027F	2028F	2029F
Revenue (bn VND)	**3,801**	**4,385**	**4,764**	**5,215**	**5,724**
OP (bn VND)	1,538	1,718	1,967	2,231	2,513
NP (bn VND)	**671**	**775**	**1,076**	**1,439**	**1,740**
EPS (VND)	1,242	1,168	1,621	2,167	2,620
BPS (VND)	22,701	19,645	21,265	23,433	26,053
OPM (%)	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	8.01	5.77	4.31	3.57
PBR (x)	0.82	0.48	0.44	0.40	0.36
EV/EBITDA (x)	12.31	10.68	9.59	8.61	7.76

Source: Company data, Shinhan Securities Vietnam

Update business results

6M/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 recorded Q2/2026 net revenue of VND 970.3 billion (+2.5% YoY) and profit after tax of VND 171.8 billion (+13.5% YoY). Cumulatively for the first 6 months of 2026 (6M2026), net revenue reached VND 1,877.2 billion (+11.6% YoY) and profit after tax reached VND 389.2 billion (+20.0% YoY), of which:

Revenue from BOT toll stations: Cumulative BOT toll collection revenue in 6M2026 reached VND 1,247 billion (+16.8% YoY), acting as the main profit growth driver thanks to the increase in vehicle traffic on arterial routes. Specifically in Q2/2026:

- Cu Mong and Bac Hai Van stations led the vehicle traffic growth momentum, reaching +63.2% YoY and +20.5% YoY, respectively.
- Vehicle traffic through the Bac Giang – Lang Son (BGLS) expressway station cluster continued to grow positively at +24.0% YoY.
- At the Cam Lam – Vinh Hao expressway toll station, vehicle traffic maintained a stable increase of +13.3% YoY.
- An Dan station recorded a traffic decline of -45.2% YoY due to the shift of vehicles to the new Quy Nhon - Van Phong expressway.
- Ninh Loc station decreased by -13.0% YoY (the decline at Ninh Loc was already included in the project's projected financial plan).

Infrastructure construction segment: Revenue from construction activities in 6M2026 moved sideways, reaching VND 517 billion (-1.3% YoY). However, in Q2/2026, key projects under construction still contributed positive output such as: Quang Ngai – Hoai Nhon expressway (reaching VND 110.9 billion), Dong Dang – Tra Linh expressway Phase 1 (reaching VND 79.8 billion), Binh Dinh coastal road (reaching VND 54.9 billion), and the HCMC - Trung Luong - My Thuan expressway expansion project (reaching VND 48.6 billion). As of the end of Q2/2026, HHV possessed an abundant estimated backlog of approximately VND 2,735.9 billion, creating immense room for recording revenue in the second half of the year, particularly concentrated in the HCMC - Trung Luong - My Thuan expressway expansion project with a remaining value of up to VND 938.5 billion.

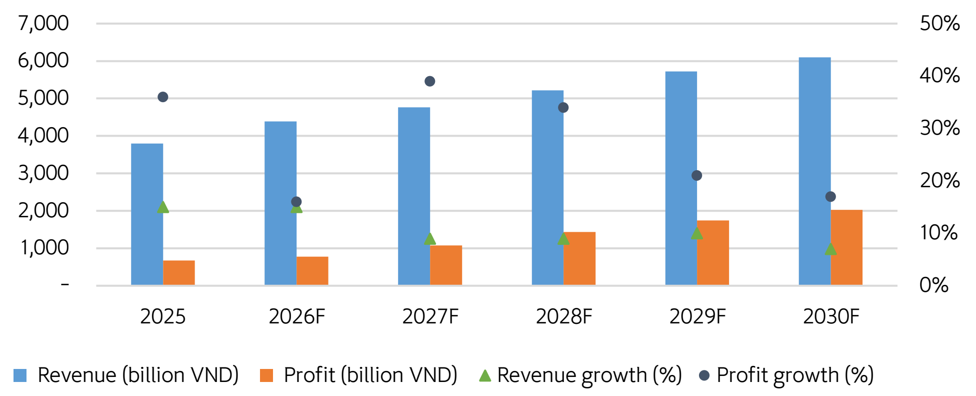
Other business segments: O&M (operations and maintenance management) activities in 6M2026 recorded a breakthrough with revenue reaching VND 76 billion (+42.0% YoY). Meanwhile, other revenue segments maintained stability, reaching VND 38 billion (-0.3% YoY).

Progress towards completing the 2026 plan: Summarizing the first 6 months of the year, HHV has completed 42.0% of the revenue plan (target of VND 4,468 billion, +18% YoY) and 50.8% of the full-year 2026 profit after tax plan (target of VND 766 billion, +14% YoY). Therefore, with a completion rate of over 50% for the profit target after only half a year, combined with the momentum from the abundant construction backlog at key expressway projects expected to continue being accepted, we evaluate the current results as positive, creating a solid premise for HHV to complete and potentially exceed the financial targets set for the entire year 2026.

Earnings estimates

Stable growth prospects thanks to BOT toll collection and construction

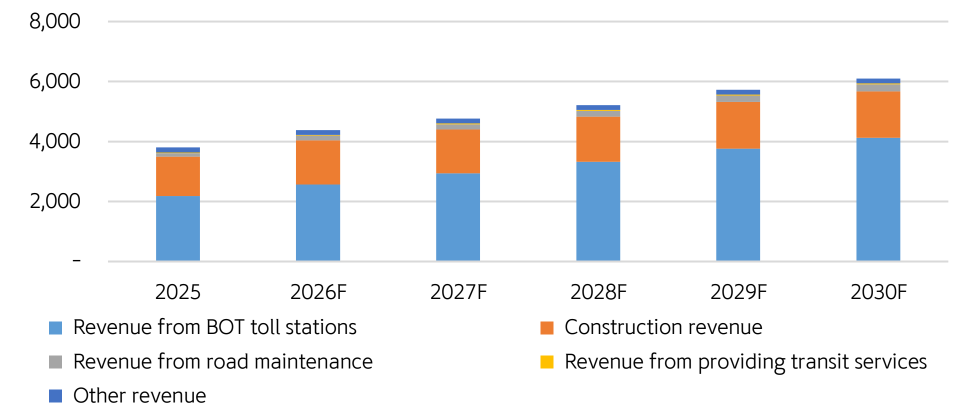
Forecast of net revenue and profit after tax of Deo Ca Transport Infrastructure Investment JSC 2025 – 2030F



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)

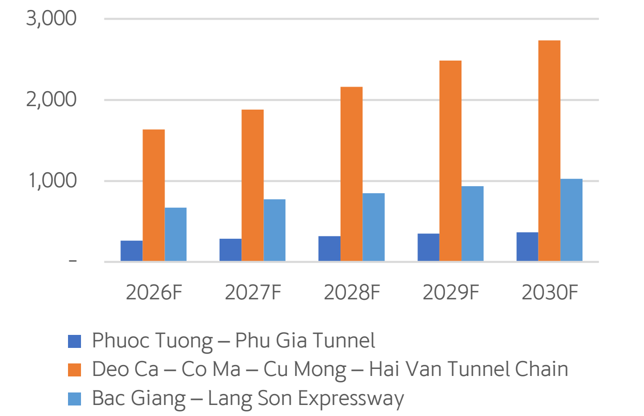


Source: Company report, Shinhan Securities Vietnam

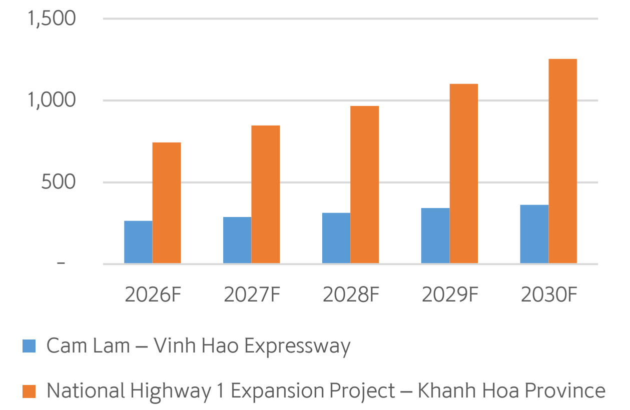
In 2026, HHV's revenue and earnings are expected to be primarily driven by its BOT toll collection segment, accounting for 59% of total revenue and 90% of gross profit, and its infrastructure construction segment, contributing 34% of total revenue and 4% of gross profit. Backed by the government's strong 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)

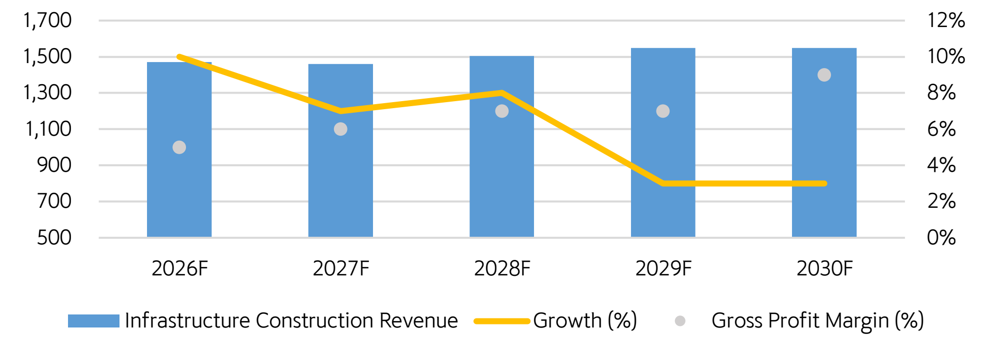


Source: Company report, Shinhan Securities Vietnam

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 expect HHV's construction segment revenue to reach VND 1,470 billion (+11% YoY) in 2026 and VND 1,460 billion (-0.6% YoY) in 2027. The construction segment is forecasted to maintain its growth momentum thanks to the accelerated public investment plan, opening up opportunities for HHV to participate in infrastructure construction investment projects.

HHV's construction capacity continues to be affirmed in 2026 through a series of large-scale infrastructure projects. Notably, in Q1/2026, the enterprise won the construction package for the HCMC - Trung Luong - My Thuan expressway expansion (the value directly undertaken by HHV reached VND 988 billion) and the Dong Dang - Tra Linh Phase 2 expressway (value of VND 709 billion). Most recently in September 2026, HHV continued to sign the construction contract for the Quy Nhon - Pleiku expressway project worth over VND 600 billion. The continuous winning of bids helps maintain HHV's estimated backlog scale as of September 2026 at over VND 3,000 billion. This abundant volume of unexecuted work plays a core role, ensuring the room for recording revenue and strong cash flow for the construction segment in the second half of 2026 and the subsequent period.

We expect HHV's construction segment revenue to reach VND 1,470 billion (+11% YoY) in 2026 and VND 1,460 billion (-0.6% YoY) in 2027.

Valuation and Recommendation

Update valuation with BUY recommendation, target price VND 15,500

We update coverage on Deo Ca Traffic Infrastructure Investment JSC (HHV) with a BUY recommendation and a target price of VND 15,500, implying an upside potential of 36%. 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 15,500.

Sum of the parts method (SOTP)

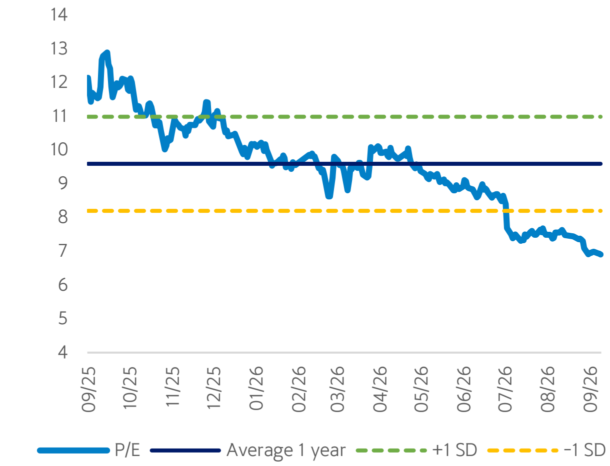
Business segment	Method	Value (billion VND)
- BOT segment	DCF	5,508
- Construction segment	DCF	2,787
- Other service segment	DCF	638
Equity value (VND billion)		8,933
Number of shares		574,511,888
Target price (VND)*		**15,500**
Current price (VND)		9,150
Upside (%)		**69%**

Variable	Value
D/E	3.44
Beta	1.2
Risk-free rate	4.5%
Cost of equity	20.1%
Cost of debt	9.0%
WACC	10.1%

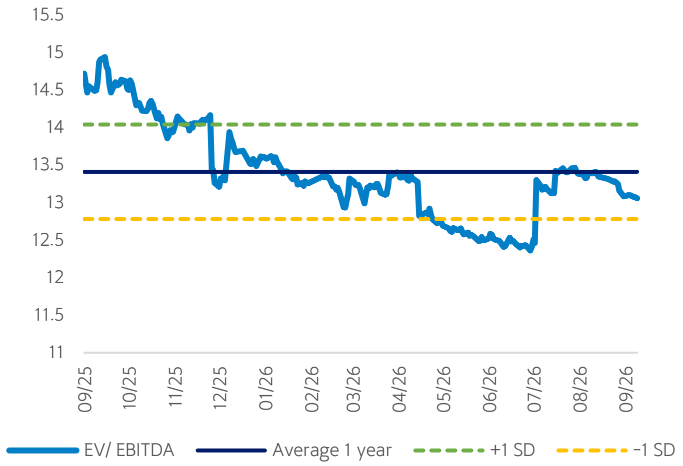
For the Weighted average cost of capital (WACC), we use the 10-year Vietnamese government bond yield at 4.5% as the risk-free rate. Beta is calculated based on historical data of the last 5 years of HHV and VNINDEX.

*The adjusted target price reflects the stock dividend (at a 20:1 ratio) on July 9th, 2026.

P/E 1 year

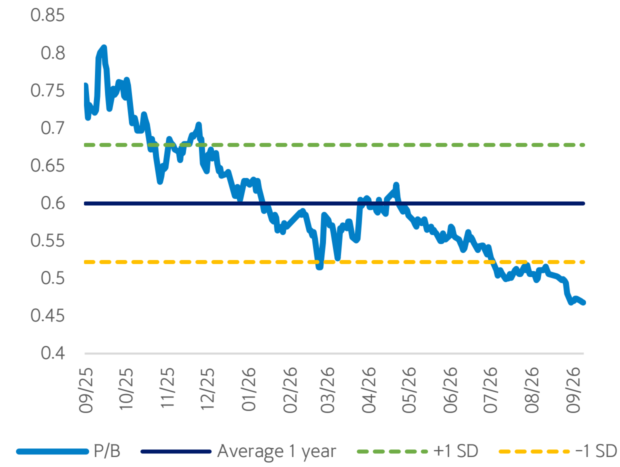


EV/EBITDA 1 year

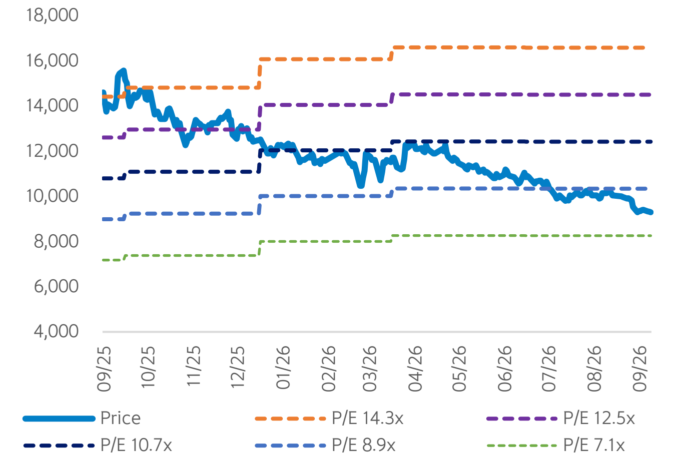


Source: Bloomberg data, Shinhan Securities Vietnam

P/B 1 year

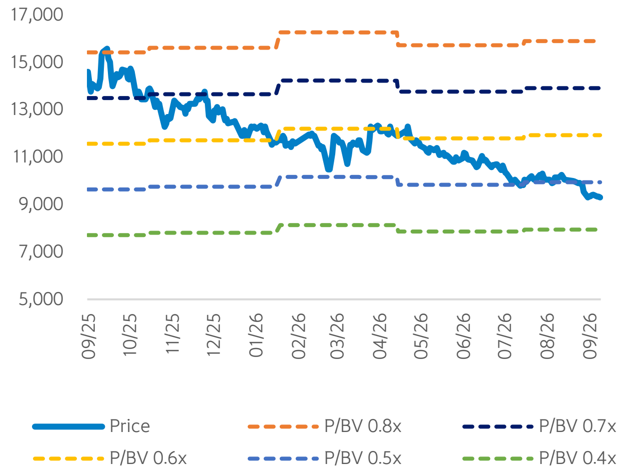


P/CF band



Source: Bloomberg data, Shinhan Securities Vietnam

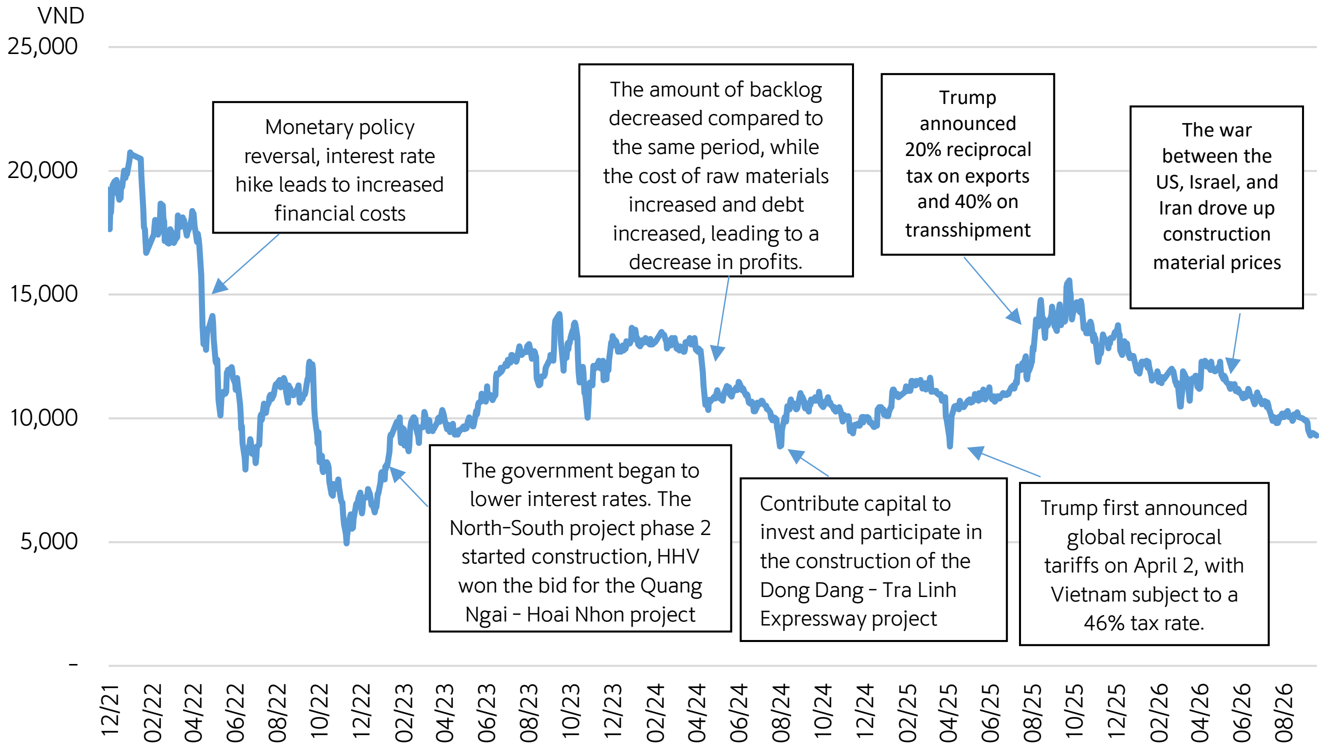
P/B band



ROE and MA

Source: Bloomberg data, Shinhan Securities Vietnam

Key event chart of HHV



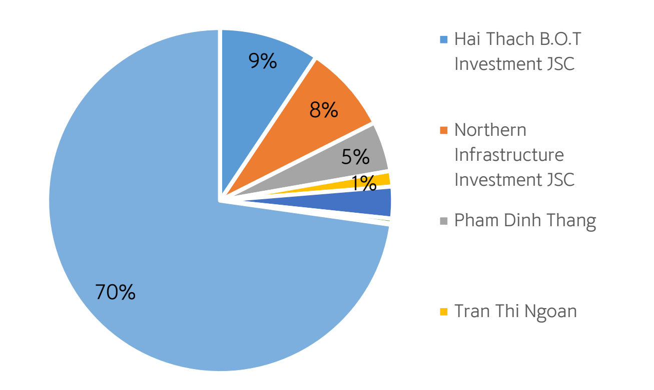
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Company background

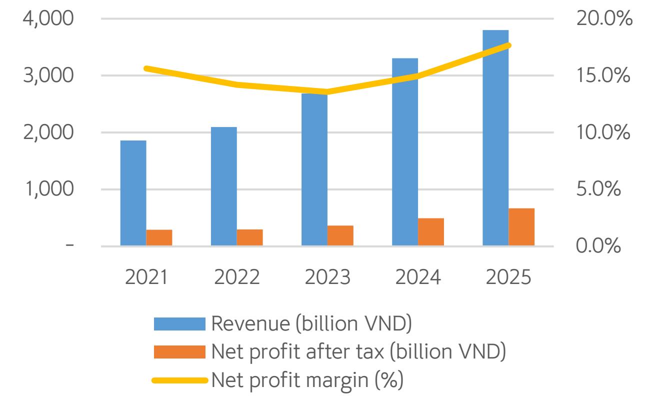
Company history

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 Q2/2026 (%)



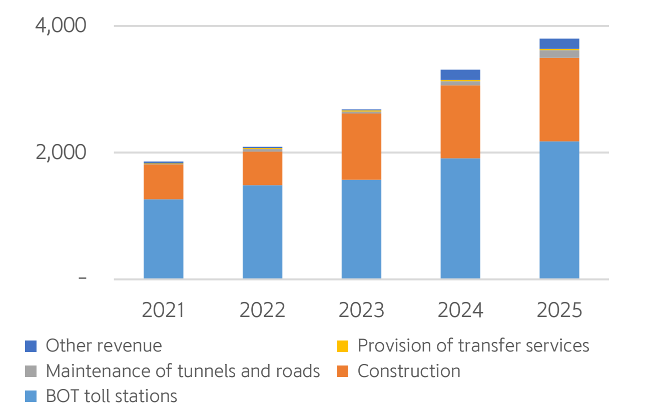
HHV's business results from 2021 - 2025



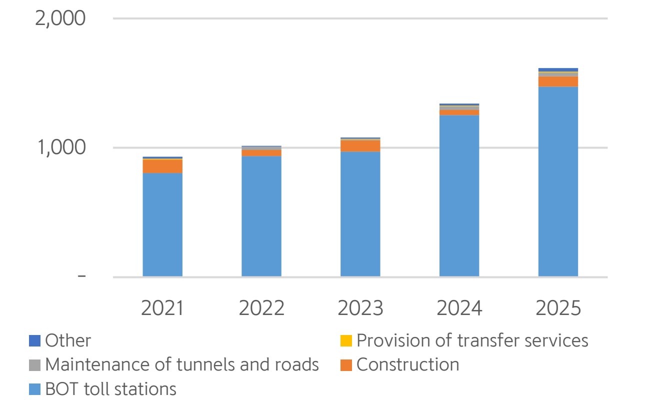
Source: Company report, Shinhan Securities Vietnam

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)



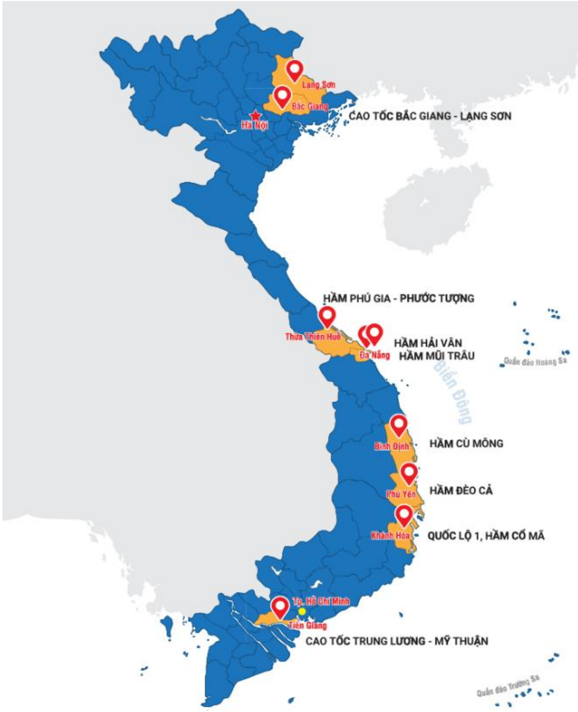
Source: Company report, Shinhan Securities Vietnam

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

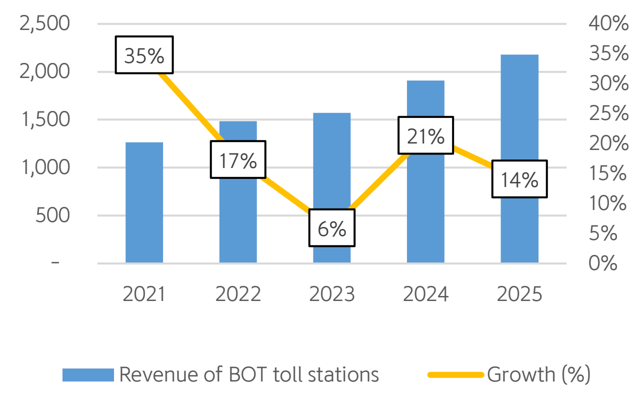
As of 2025, Deo Ca Traffic Infrastructure Investment JSC (HHV) has been directly participating in six transportation infrastructure projects under the PPP model through BOT contracts. Among these, five projects have already been completed and are currently in stable operation. The company is presently 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%

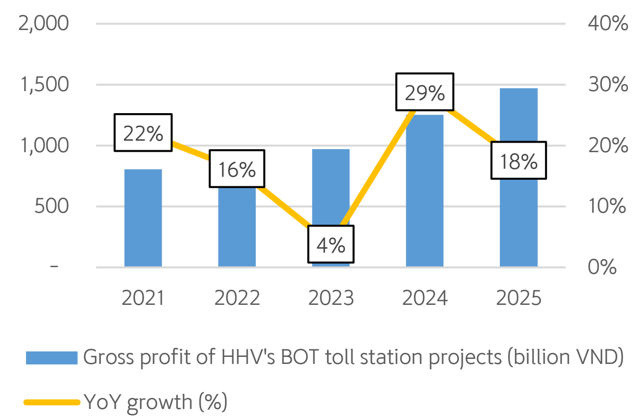
3	Road Tunnel through Deo Ca (Deo Ca, Co Ma, Cu Mong, Hai Van Tunnels)	Total investment: 18,904 billion VND– State budget capital: 4,776 billion VND– BOT capital: 14,127 billion VND	27 years 5 months (2018–2046)	Deo Ca Tunnel: 4.1 kmCo Ma Tunnel: 500 mCu Mong Tunnel: 2.6 kmHai Van Tunnel: 6.29 km	Khanh 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



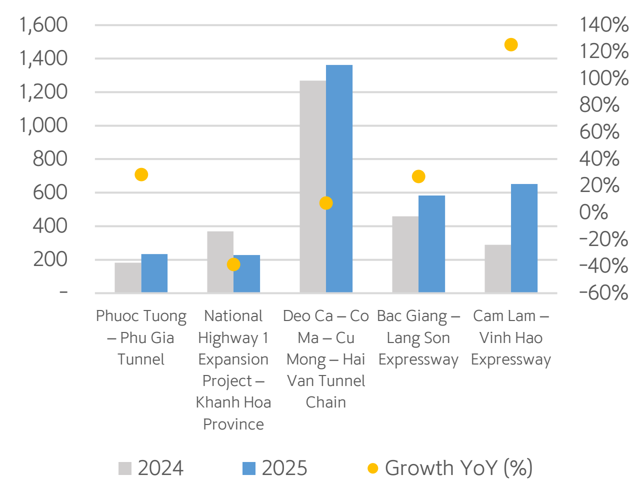
Gross profit of HHV's BOT station projects in the period 2021 - 2025



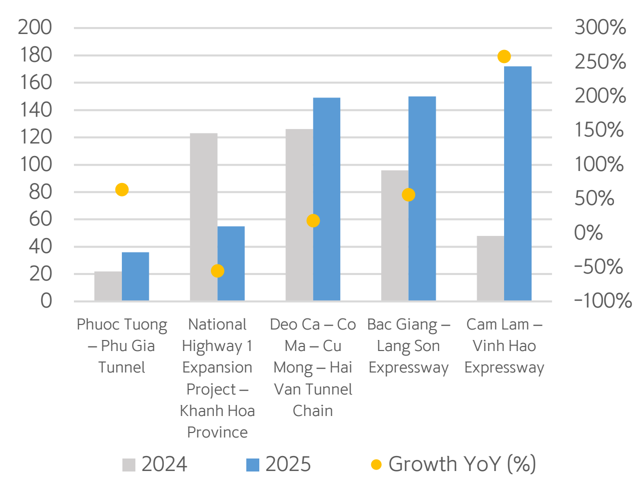
Source: Company report, Shinhan Securities Vietnam

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)

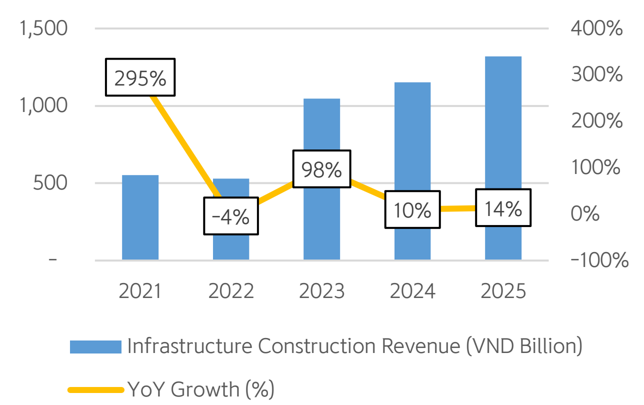


Source: Company report, Shinhan Securities Vietnam

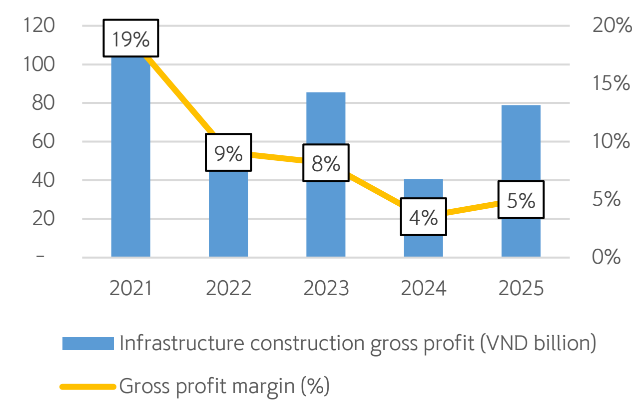
In 2025, HHV's BOT project revenue maintained positive growth, driven by a solid increase in traffic volume through toll stations (averaging around 9%) and an upward adjustment in toll rates compared to the same period last year.

Infrastructure Construction Segment

HHV's infrastructure construction revenue (billion VND)



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



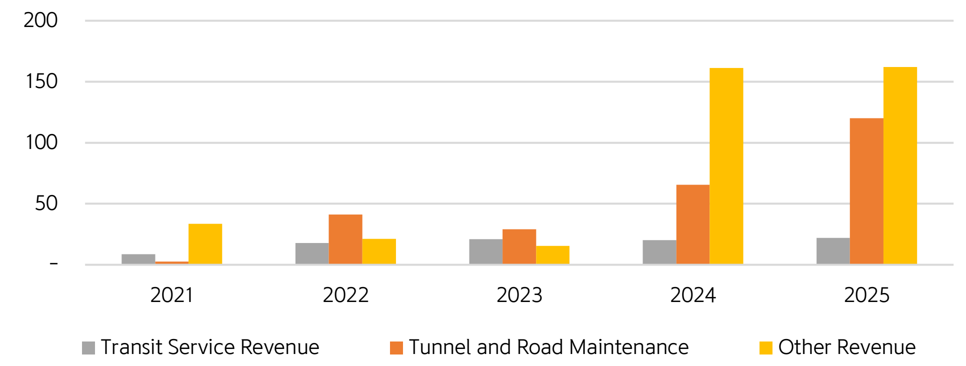
Source: Company report, Shinhan Securities Vietnam

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

Revenue from other business segments (billion VND)

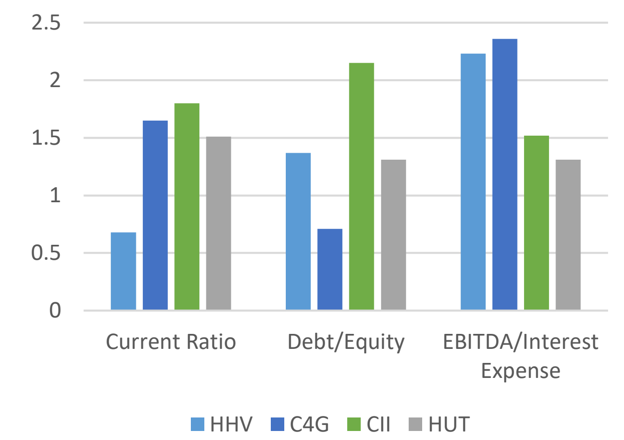


Source: Company report, Shinhan Securities Vietnam

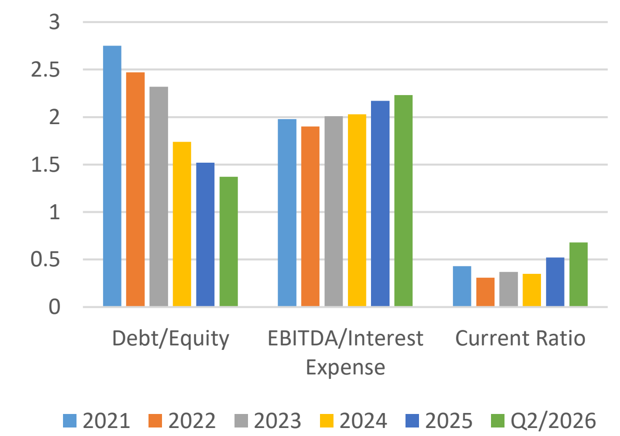
The ancillary revenue segments, including maintenance services, tunnel operations, transit services, and other supporting activities, have remained stable and grown in line with the expansion of infrastructure construction and investment projects undertaken by Deo Ca Traffic Infrastructure Investment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

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

Liquidity ratio and leverage ratio of BOT enterprises Q2/2026



HHV's Liquidity Ratio and Financial Leverage Ratio 2021 – Q2/2026



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 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

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

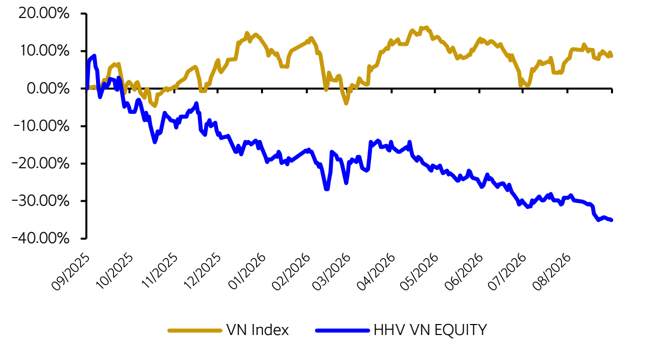
Source: Company data, Shinhan Securities Vietnam

Key ratios

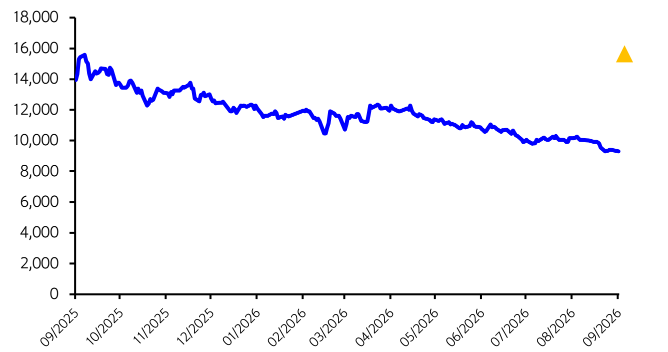
Year to Dec.	2025	2026F	2027F	2028F	2029F
EPS (VND)	1,242	1,168	1,621	2,167	2,620
BPS (VND)	22,701	19,645	21,265	23,433	26,053
DPS (VND)	-	-	-	-	-
PER (x)	10.5	8.0	5.8	4.3	3.6
PBR (x)	0.8	0.5	0.4	0.4	0.4
EV/EBITDA (x)	12.3	10.7	9.6	8.6	7.8
Dividend payout ratio (%)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
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



Target price (VND)



Date	Rating	TP (VND)	TP gap (%) TB	TP gap (%) TB
11/11/2025 (Initiate)	BUY	18,200	34	7/79
01/07/2026 (Update)	BUY	16,900	22	0/57
24/09/2026 (Update)	BUY	15,500	22	-4/68

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

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Stocks	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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