



## Hai An Transport & Stevedoring Joint Stock Company

[ Vietnam / Logistics ]

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

### BUY

Update

**Target price (12 months) 51,000 VND**

Current price (06/02/24) 40,400 VND

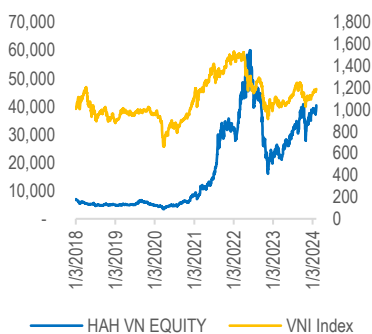
Upside/downside (%) 26.2%

VNINDEX	1,188
HNXINDEX	230
Market Cap (bn VND)	4,263
Outstanding shares (mn)	106
Free-Floating (mn)	31
52-Wk High/Low (VND)	42,200/20,733
90-day avg. trading volume (mn)	2.93
90-day avg. turnover (bn VND)	98

Major shareholders (%)	Hai Ha Investment and Transport JSC	12
	Sao A D.C Investment JSC	10.38

Performance	3T	6T	12T
Absolute (%)	26.8	16.1	57.4
Relative to VN-Index (%)	16.8	20.4	45.9

Source: Bloomberg



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## Riding out the storm

### Maintain BUY rating and target price of VND 51,000

Hai An Transport & Stevedoring Company (HAH) is a pioneer in shipping sector in Viet Nam. In 2023, HAH's NPAT decreased sharply to 371 bn VND (-64% YoY). This was a difficult year for the shipping industry due to low demand for goods and a container oversupply. We expect HAH's business operations to improve significantly from 2024, thanks to (1) freight rates to increase by 10-15% YoY, (2) fleet capacity to increase by 20% YoY by the end of 2024, and (3) fuel costs to decrease, thereby improving profit margins. Based on DCF methods, we update HAH's target price at VND 51,000.

### Update business results in 2023 and prospects

In Q4/2023, HAH recorded revenue of 664.7 bn VND (-21.4% YoY) and parent company net profit of VND 62.9 bn (-63.3% YoY). In 2023, revenue reached 2,612 bn VND (-18.5% YoY) and NPAT-Mi reached VND 384 bn VND (-53.2% YoY), due to a sharp decrease in freight rates and an increase in fuel costs. In addition, the cost of the fleet increased due to the addition of the HA Rose vessel in November 2022, leading to a sharp decrease in vessel operating profit. With the above results, HAH achieved 80% of our forecast results due to higher - than - expected fuel costs (+20% YoY) and the increase in depreciation costs.

- Stevedoring revenue is estimated to reach at VND 230 bn, which is flat compared to the same period. We don't see any significant change in this segment revenue as Hai An port runs overcapacity.
- Shipping revenue is estimated to reach VND 2,000 bn (-27% YoY), due to a sharp decrease in both sea freight rates and ship charter rates. We estimate domestic transportation revenue to decrease by 21% YoY and ship charter revenue to decrease by 37% YoY. The reason is weak consumer demand, which has led to a surplus of containers and shipping lines competing to lower prices to attract customers.

It is predicted that in 2024, the global economy will grow better, the logistics industry will enter a recovery phase, and freight rates are expected to increase from 10-15% YoY. However, we note the risk of disruption in the Red Sea, which if prolonged, will significantly affect freight rate.

HAH maintains a fleet expansion strategy to improve transportation capacity over the next 2 years. At the end of 2023, HAH received the first of 4 newly ordered vessels, increasing capacity by 10%. The company expects to receive 2 more new vessels in the second half of 2024, bringing the company's total sea transportation capacity to an expected increase of 20% by the end of 2024.

In addition, we expect the cooling down of fuel costs to help improve HAH's profit margin compared to 2023. We forecast NPAT in 2024 to reach 609 billion VND (+62.7% y.o.y.).

Risk: (1) a sharp decrease of world sea freight rates, (2) a global recession and (3) sharply rising fleet growth.

Year to Dec.	2023	2024F	2025F	2026F	2027F
<b>Revenue (bn VND)</b>	<b>3,206</b>	<b>2,567</b>	<b>2,903</b>	<b>2,948</b>	<b>2,868</b>
OP (bn VND)	1,300	962	1,224	1,275	1,251
<b>NP (bn VND)</b>	<b>1,041</b>	<b>811</b>	<b>979</b>	<b>1,020</b>	<b>1,001</b>
EPS (VND)	11,699	10,496	12,668	13,201	12,951
BPS (VND)	32,852	44,386	58,307	72,814	87,045
OPM	40.5%	37.5%	42.2%	43.2%	43.6%
NPM	32.5%	31.6%	33.7%	34.6%	34.9%
<b>ROE</b>	<b>36.1%</b>	<b>21.5%</b>	<b>20.2%</b>	<b>17.2%</b>	<b>14.2%</b>
PER (x)	3.3	3.7	3.1	2.9	3.0
PBR (x)	1.2	0.9	0.7	0.5	0.4
EV/EBITDA (x)	1.4	1.7	1.4	1.3	1.2

Source: Company data, Shinhan Securities Vietnam

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## Valuation and Recommendation

### Maintain BUY rating and target price of VND 51,000

We apply a DCF valuation method to value HAH. We update our BUY recommendation with a target price of 51,000 VND equivalent to a return of 26.2%. The main driver of our target price is the update of risk-free rate, equity risk premium and better logistics prospects.

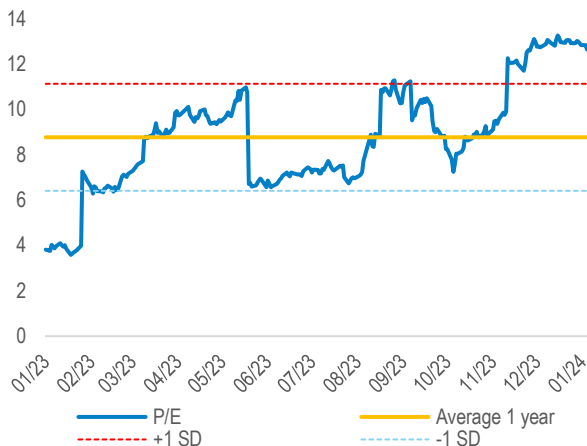
### Valuation

DCF valuation					
Unit: billion VND	2024F	2025F	2026F	2027F	2028F
NPAT-Mi	548	826	967	1,079	1,075
Plus: After-tax interest expense	70	90	112	129	143
Plus: Depreciation & Amortization	389	444	506	578	660
Minus: Change in working capital	-250	110	46	35	-18
Minus: CapEx	623	711	810	953	1,090
<b>Free Cash Flow (FCF)</b>	<b>633</b>	<b>540</b>	<b>730</b>	<b>798</b>	<b>806</b>
PV of FCF	2,564				
Growth rate	0%				
Present value of long-term value	3,905				
<b>Enterprise value</b>	<b>6,450</b>				
Debt	1,387				
Cash and cash equivalents	318				
<b>Equity value</b>	<b>5,381</b>				
Number of shares outstanding (mn units)	105				
<b>Target price (VND)</b>	<b>51,000</b>				

<b>WACC</b>	<b>11%</b>
Risk-free rate	2.5%
Equity risk premium	9%
Beta	1.15
Debt cost	8%
The cost of equity	12.4%
Debt-to-equity ratio	60.4%
Total debt (VND bn)	1,387

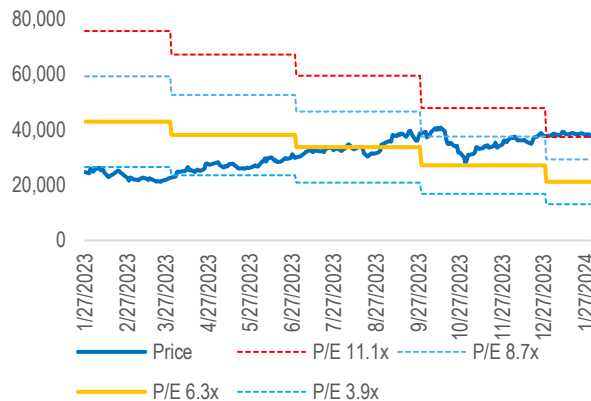
Source: Company data, Shinhan Securities Company

**HAH's PER 1 year**



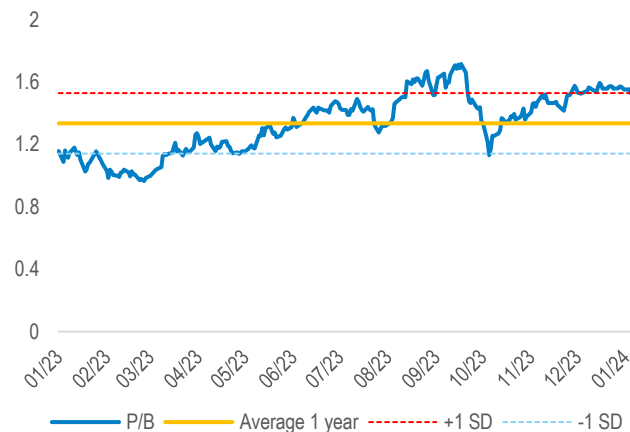
Source: Bloomberg, Company data, Shinhan Securities Vietnam

**PER band chart of HAH**



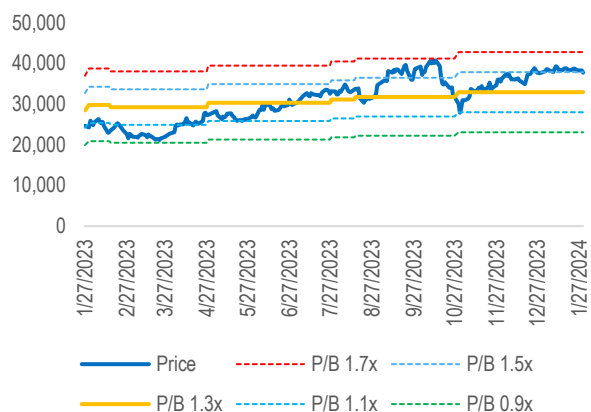
Source: Bloomberg, Company data, Shinhan Securities Vietnam

**HAH's PBR 1 year**



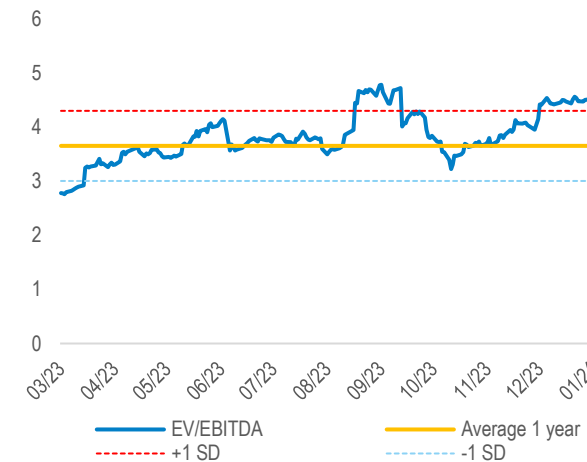
Source: Bloomberg, Company data, Shinhan Securities Vietnam

**PBR band chart of HAH**



Source: Bloomberg, Company data, Shinhan Securities Vietnam

**HAH's EV/EBITDA 1 year**



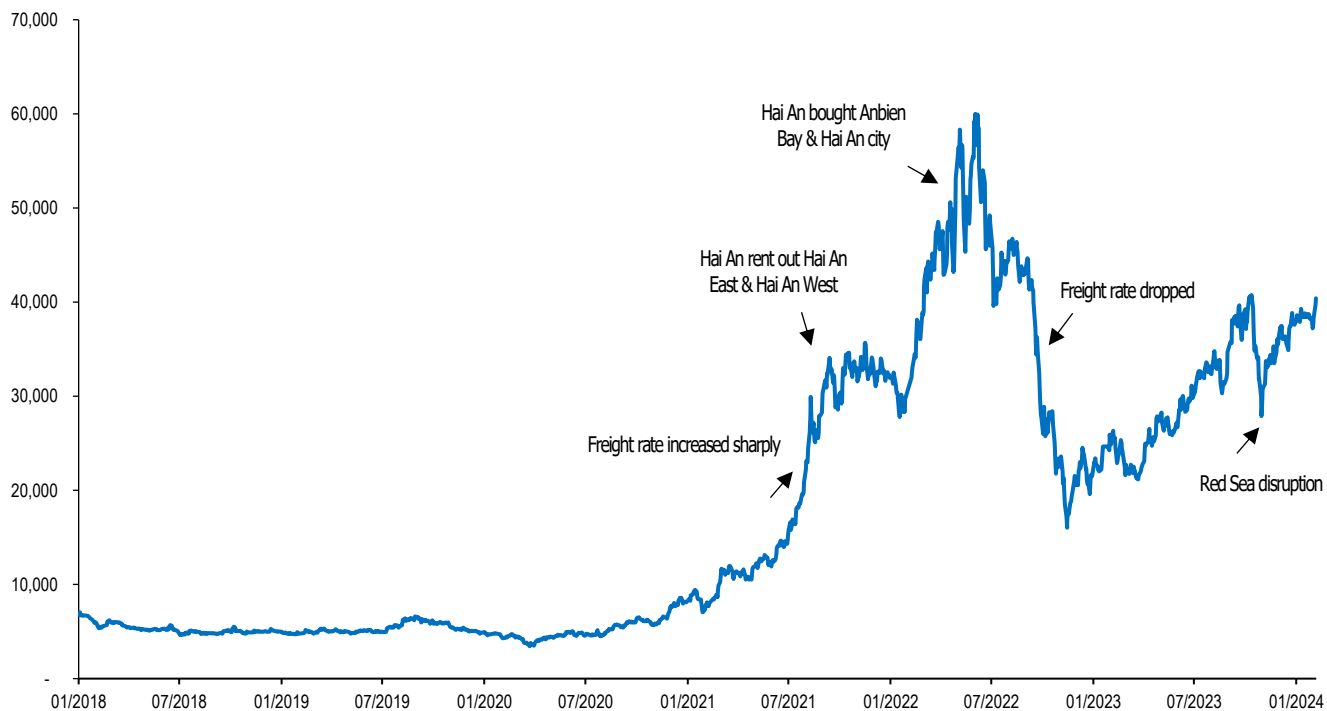
Source: Bloomberg, Company data, Shinhan Securities Vietnam

**Correlation of HAH's price and ROE**



Source: Bloomberg, Company data, Shinhan Securities Vietnam

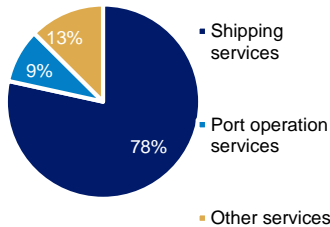
Key event chart of HAH



Source: Bloomberg, Company data, Shinhan Securities Vietnam

## Appendix: Company background

Revenue breakdown in 2023

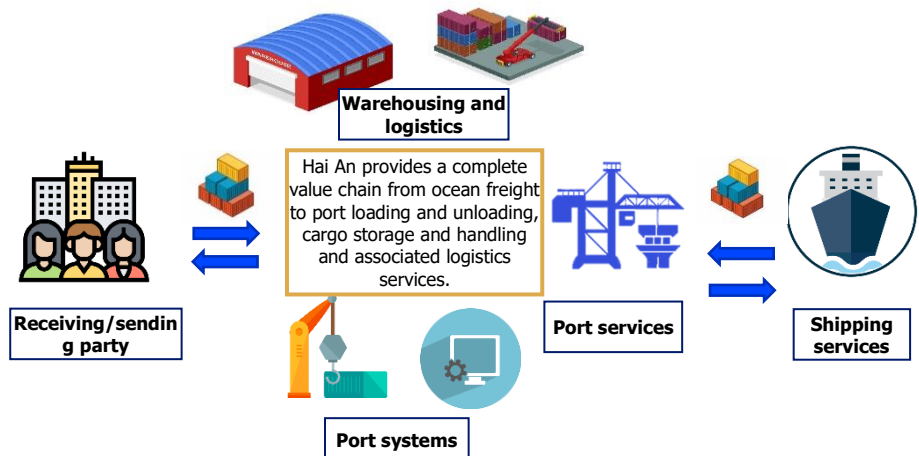


Source: Hai An financial report 2023

### 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

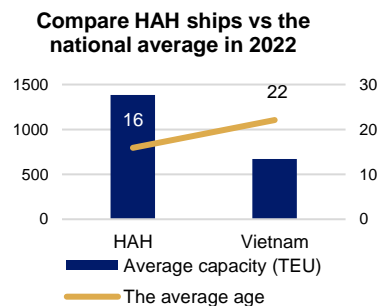
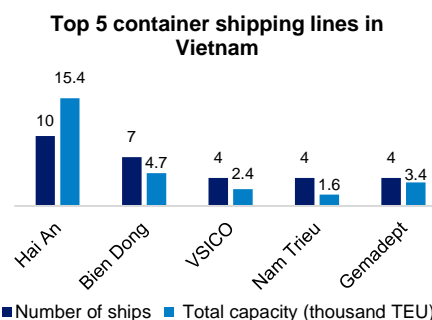


### Hai An Partners'



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.

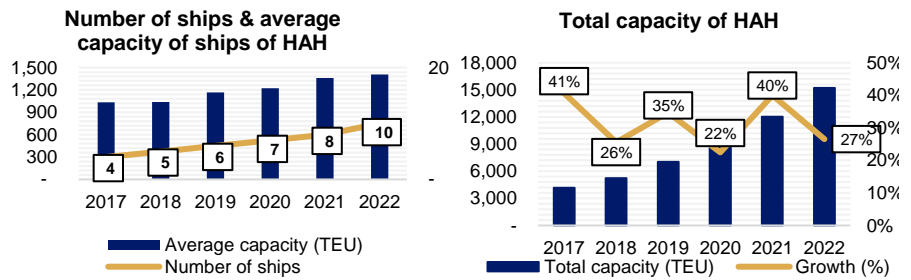
### Hai An continues to invest and develop the container fleet



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)	2022	2023	2024F	2025F	2026F
<b>Total assets</b>	5,049	5,379	5,743	7,307	8,958
Current assets	1,744	1,597	2,461	3,561	4,696
Cash & equivalents	415	245	1,193	2,148	3,257
Short-term financial asset	140	73	73	73	73
Accounts receivable	979	1,005	917	1,057	1,086
Inventories	78	93	98	103	100
Non-current assets	3,294	3,782	4,046	4,343	4,677
Net fixed assets	2,744	3,118	3,382	3,678	4,012
Investment assets	45	30	30	30	30
Other long-term assets	505	634	634	634	634
<b>Total liabilities</b>	2,162	2,183	2,778	3,332	3,801
Current liabilities	910	889	1,084	1,138	1,108
Accounts payable	148	155	176	185	180
Short-term borrowings	318	351	380	399	388
Others	444	382	528	555	540
Non-current liabilities	1,252	1,294	1,694	2,194	2,694
Long-term borrowings	1,004	1,035	1,435	1,935	2,435
Other financial liabilities	248	258	258	258	258
<b>Total shareholders' equity</b>	2,886	2,295	2,965	3,975	5,157
Capital stock	703	1,055	1,055	1,055	1,055
Capital surplus	192	192	192	192	192
Other capital	391	664	664	664	664
Retained earnings	1,025	0	609	1,527	2,602
Non-controlling interest equity	575	385	446	538	645
*Total debt	1,322	1,387	1,815	2,334	2,823
*Net debt (cash)	767	1,069	550	114	(506)

### Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024F	2025F	2026F
<b>Cash flow from operations</b>	1,294	942	1,187	1,161	1,428
Net profit	823	385	548	826	967
Depreciation expense	279	335	389	444	506
(Gain) from investing activities					
Change in working capital	-27	319	250	-110	-46
Others	219	0	0	0	0
<b>Cash flow from investments</b>	-1,661	-776	-623	-711	-810
Change in fixed assets	-1,603	-864	-623	-711	-810
Change in investment assets	-58	88	0	0	0
Others	0	11	0	0	0
<b>Cash flow from financing</b>	299	-337	384	505	491
Change in equity	20	23	61	92	107
Net borrowing	348	56	428	519	489
Dividends	-69	-415	-106	-106	-106
<b>Change in total cash</b>	-68	-170	948	955	1,109
Beginning cash	485	415	245	1,193	2,148
Change in FX rates					
Ending cash	417	245	1,193	2,148	3,257

### Statement of comprehensive income

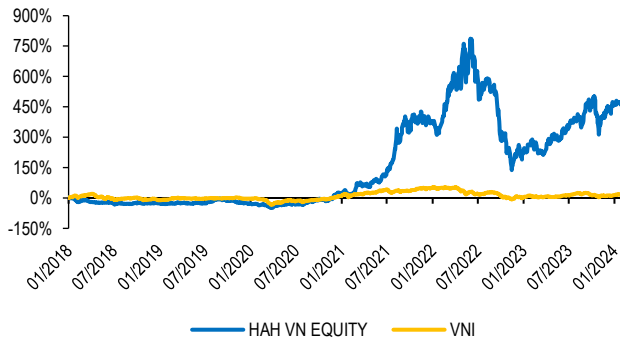
Year to Dec. (bn VND)	2022	2023	2024F	2025F	2026F
<b>Revenue</b>	3,206	2,613	3,027	3,488	3,583
Growth		-18.5%	15.9%	15.2%	2.7%
<b>COGS</b>	1,784	2,002	2,110	2,215	2,156
<b>Gross profit</b>	1,422	611	917	1,273	1,427
GPM	44.4%	23.4%	30.3%	36.5%	39.8%
<b>SG&amp;A</b>	114	125	139	160	165
<b>Operating profit</b>	1,300	460	766	1,143	1,339
Growth		-64.6%	66.3%	49.2%	17.2%
OPM	40.5%	17.6%	25.3%	32.8%	37.4%
<b>Non-operating profit</b>	-38	-54	-43	-4	39
Financial income	39	30	54	119	189
Financial expense	76	84	97	123	150
In which: interest expenses	57	73	87	112	140
Net other non-operating profit	-27	3	-6	3	3
<b>Pre-tax profit</b>	1,273	463	760	1,146	1,342
Income tax	232	92	151	228	267
<b>Net profit</b>	1,041	371	609	918	1,075
Growth		-64.3%	64.0%	50.7%	17.1%
NPM	32.5%	14.2%	20.1%	26.3%	30.0%
Controlling interest	823	385	548	826	967
Non-controlling interest	218	-14	61	92	107
<b>EBIT</b>	1,308	486	778	1,113	1,263
Growth		-62.9%	60.1%	43.1%	13.5%
EBIT Margin	40.8%	18.6%	25.7%	31.9%	35.2%
<b>EBITDA</b>	1,587	820	1,167	1,557	1,769
Growth		-48.3%	42.3%	33.4%	13.6%
EBITDA margin	49.5%	31.4%	38.6%	44.6%	49.4%

### Key ratios

Year to Dec.	2022	2023	2024F	2025F	2026F
EPS (VND)	11,699	3,648	5,194	7,828	9,169
BPS (VND)	32,852	18,105	23,876	32,574	42,761
DPS (VND)	1,000	1,000	1,000	1,000	1,000
PER (x)	4.5	14.5	10.2	6.7	5.8
PBR (x)	1.6	2.9	2.2	1.6	1.2
EV/EBITDA (x)	1.9	3.7	2.6	1.9	1.7
Dividend payout ratio	9%	27%	19%	13%	11%
Dividend yield	2.2%	2.2%	2.2%	2.2%	2.2%
<b>Profitability</b>					
EBITDA margin	49.5%	31.4%	38.6%	44.6%	49.4%
OPM	40.5%	17.6%	25.3%	32.8%	37.4%
NPM	32.5%	14.2%	20.1%	26.3%	30.0%
ROA	20.6%	6.9%	10.6%	12.6%	12.0%
ROE	36.1%	16.2%	20.5%	23.1%	20.8%
<b>Stability</b>					
Debt to equity ratio	45.8%	60.4%	61.2%	58.7%	54.7%
Net debt ratio	-48.3%	-130.3%	-47.1%	-7.3%	28.6%
Cash ratio	45.6%	27.6%	110.1%	188.7%	294.1%
Interest coverage ratio (x)	22.9	6.6	9.0	9.9	9.0
<b>Activity</b>					
Working capital turnover (times)	97	129	97	97	97
Inventory turnover (days)	16	17	17	17	17
Receivable turnover (days)	111	140	111	111	111

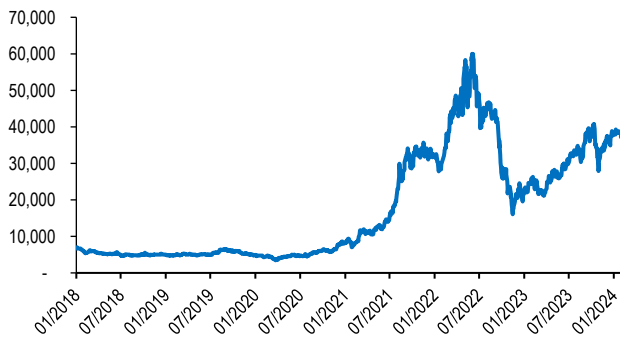
## Hai An Transport & Stevedoring Joint Company (HAH VN)

### Share price



Date	Rating	TP (VND)	TP gap (%)	
			TB	Max/Min
09/08/2022 (Initiation)	BUY	104,200	61.1	12/183
04/11/2022 (Update)	BUY	65,100	5.1	-30/110
24/02/2023 (Update)	HOLD	39,000	-32.3	-57/75.4
07/02/2024 (Update)	BUY	51,000	67.8	24.8/154.2

### Target price (VND)



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

### Shinhan Securities Vietnam

#### Stock

- ◆ **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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