

Hai An Transport & Stevedoring Joint Stock Company

[Vietnam / Logistics]

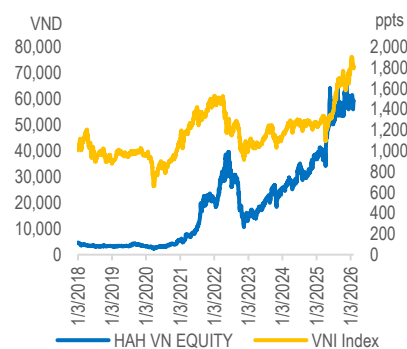
Bloomberg Code (HAH VN) | Reuters Code (HAH.HM)

BUY

Update

Target price (12 months) **72,900 VND**
 Current price (05/07/26) 56,600 VND
 Upside/downside (%) 28.7%

VNINDEX	1,891
HNXINDEX	248
Market Cap (bn VND)	10,592
Outstanding shares (mn)	169
Free-Floating (mn)	103
52-Wk High/Low (VND)	71,700/48,308
90-day avg. trading volume (mn)	1.96
90-day avg. turnover (bn VND)	128
Major shareholders (%)	Vietnam Container Shipping JSC 17.6 Hai Ha Investment and Transport JSC 15.7
Performance	3T 6T 12T
Absolute (%)	-2.6 1.2 42.0
Relative to VN-Index (%)	-10.5 -14.5 1.0



Source: Bloomberg

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A good beginning

Maintain BUY rating and target price of VND 72,900

Hai An Transport & Stevedoring Company (HAH) is a pioneer in shipping sector in Viet Nam. In Q1/2026, HAH continued to deliver strong earnings growth (+28.2% YoY), supported by the addition of a new vessel to its fleet and continued growth in transportation volume. We maintain a positive outlook for HAH's business performance in 2026, driven by (1) the addition of two new vessels in 2026, (2) expectations that the time-charter market will remain favorable throughout 2026, and (3) the partnership with VSC, which enables HAH to better access and efficiently utilize VSC's large port infrastructure, thereby supporting higher cargo throughput volumes. Based on DCF methods, we update HAH's target price at VND 72,900.

Q1/2026 earnings remained at a high level

In Q1 2026, HAH recorded revenue of VND 1,264 billion (+8.2% YoY) and NPAT of VND 350 billion (+28.2% YoY), driven by the addition of a new vessel to its fleet and continued growth in shipping volume.

In the port operation segment, Q1 revenue is estimated to have grown by 20% YoY, with excess cargo volume being redirected to VSC's Nam Hai Dinh Vu Port for handling and operations.

In the shipping segment, Q1/2026 revenue is estimated to remain flat compared to the same period last year. Hai An continued expanding its fleet to 19 vessels (mainly in the 1,800–3,000 TEU range), bringing total carrying capacity to 30,300 TEUs (+3.4% YoY). According to the plan, HAH is expected to take delivery of another 2,800-TEU vessel in the coming months, increasing total capacity to 33,100 TEUs (+9.2% from the current level). At the same time, the company is actively implementing its plan to build two modern 7,100-TEU vessels in China, aiming to develop a larger and more environmentally friendly fleet.

The time charter market is expected to continue growing strongly in 2026.

Time charter rates continue to maintain a strong upward trend, supported by robust charter demand, while limited vessel supply helps keep freight rates at attractive levels. The container charter market remains favorable and, so far, has seen little meaningful impact from tensions in the Middle East, even recording stronger growth momentum. According to Alphaliner, charter rates have increased across at least three vessel size segments amid sustained high cargo demand. In particular, classic Panamax vessels (4,000–5,299 TEU), along with the 1,500–1,900 TEU and 1,000–1,250 TEU segments, have all recorded notable increases in charter rates. Other segments also continue to maintain positive momentum with elevated rate levels, reflecting stable demand as vessels are readily re-deployed among operators.

Notably, the limited supply of vessels below 4,000 TEU has made the charter market more attractive in the intra-Asia region, thereby driving regional freight rates higher.

We maintain a positive outlook for HAH's business performance in 2026, supported by (1) the addition of two new vessels in 2026, (2) time charter rates expected to remain at favorable levels, and (3) the cooperation with VSC, which enables HAH to better access and efficiently utilize VSC's large-scale port infrastructure, thereby supporting higher cargo throughput.

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

Year to Dec.	2023	2024	2025	2026F	2027F
Revenue (bn VND)	2,613	3,992	5,091	5,314	5,666
OP (bn VND)	447	980	1,748	1,766	1,881
NP (bn VND)	358	800	1,401	1,415	1,509
EPS (VND)	3,648	5,361	7,145	7,218	7,698
BPS (VND)	25,240	27,005	26,704	35,085	44,023
OPM	17.1%	24.6%	34.3%	33.2%	33.2%
NPM	13.7%	20.0%	27.5%	26.6%	26.6%
ROE	11.2%	20.1%	26.0%	20.2%	17.3%
PER (x)	19.6	13.3	11.1	10.7	10.0
PBR (x)	2.8	2.6	3.0	2.2	1.8
EV/EBITDA (x)	8.0	4.5	2.4	2.3	2.2

Source: Company data, Shinhan Securities Vietnam

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Valuation and Recommendation

Maintain BUY rating and target price of VND 72,900

We apply a DCF valuation method to value HAH. We update our BUY recommendation with a target price of 72,900 VND equivalent to a return of 28.7%.

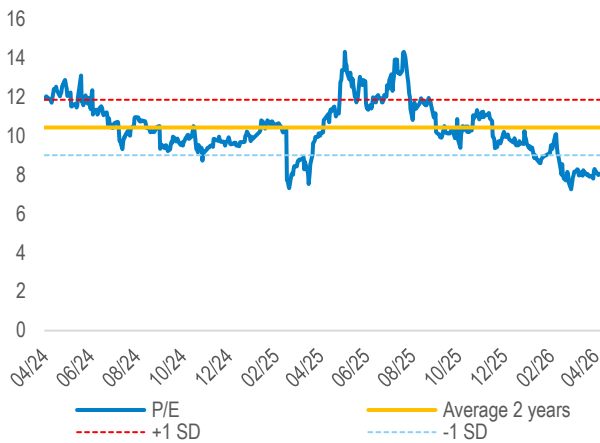
Valuation

DCF valuation					
Unit: billion VND	2026F	2027F	2028F	2029F	2030F
NPAT-Mi	1,212	1,270	1,395	1,519	1,625
Plus: After-tax interest expense	107	117	131	147	164
Plus: Depreciation & Amortization	648	751	859	962	1,056
Minus: Change in working capital	-26	-15	-8	-19	-13
Minus: CapEx	1,167	1,352	1,288	1,251	1,056
Free Cash Flow (FCF)	827	801	1,105	1,397	1,802
PV of FCF	4,133				
Growth rate	0%				
Present value of long-term value	9,104				
Enterprise value	13,237				
Debt	1,930				
Cash and cash equivalents	1,012				
Equity value	12,319				
Number of shares outstanding (mn units)	168.8				
Target price (VND)	72,900				

WACC	11.5%
Risk-free rate	4.3%
Equity risk premium	8.13%
Beta	1.13
Debt cost	5.8%
The cost of equity	13.7%
Debt-to-equity ratio	72.8%
Total debt (VND bn)	1,930

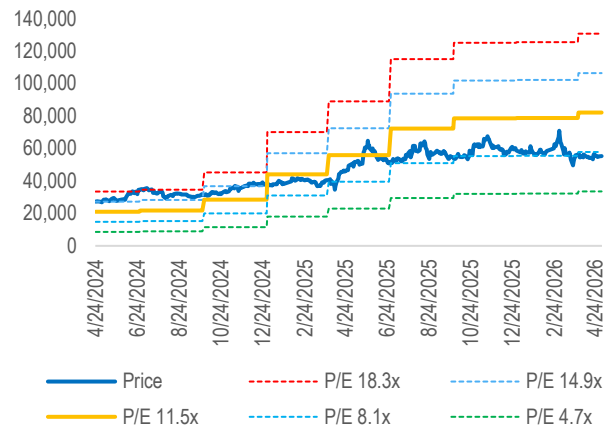
Source: Company data, Shinhan Securities Company

HAH's PER



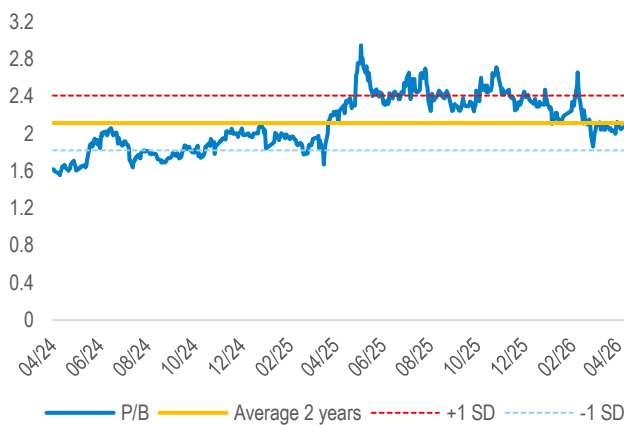
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band chart of HAH



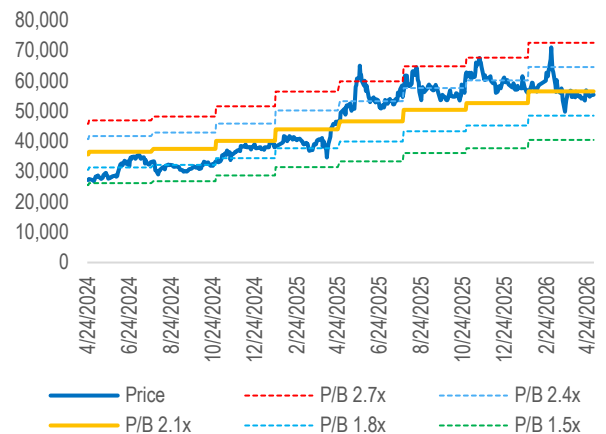
Source: Bloomberg, Company data, Shinhan Securities Vietnam

HAH's PBR



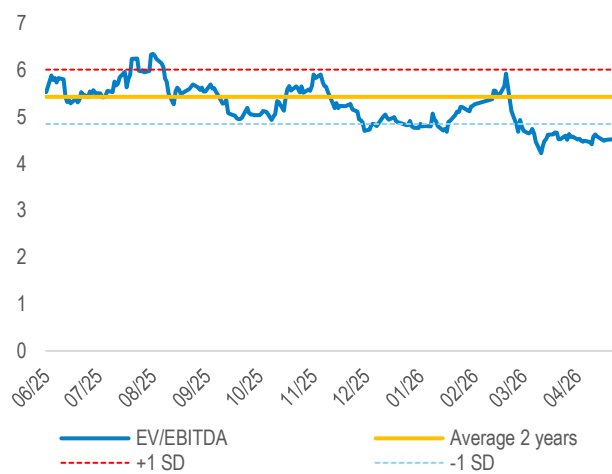
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band chart of HAH



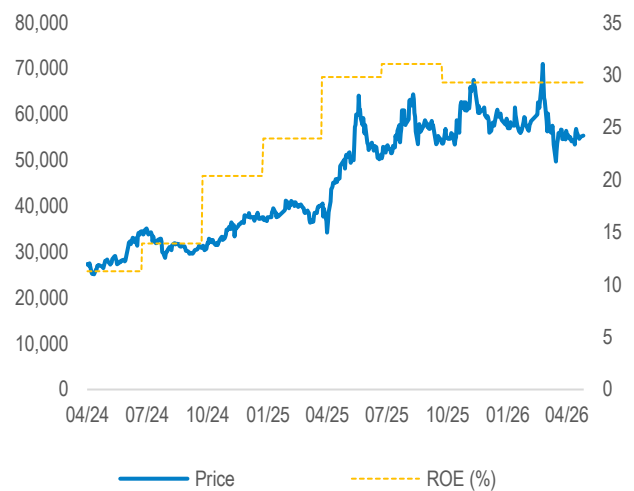
Source: Bloomberg, Company data, Shinhan Securities Vietnam

HAH's EV/EBITDA



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Correlation of HAH's price and ROE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

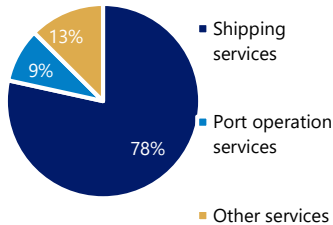
Key event chart of HAH



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Appendix: Company background

Revenue breakdown in 2025

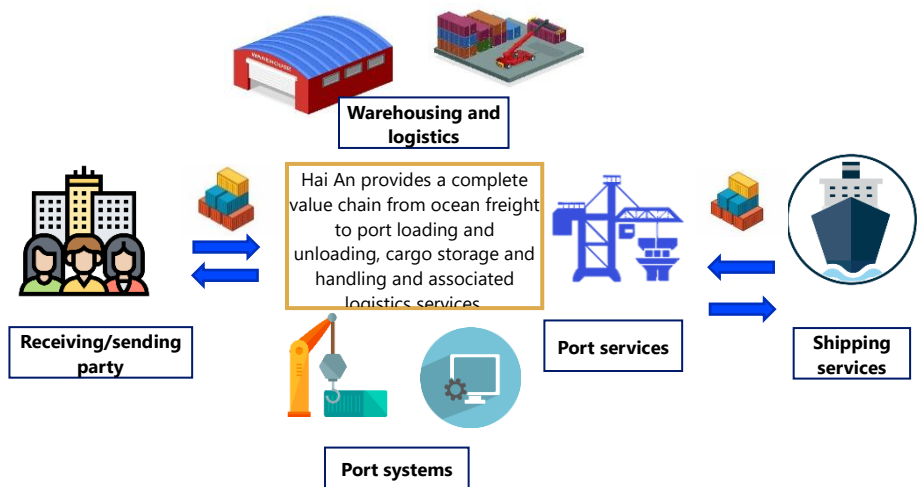


Source: Hai An financial report 2025

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

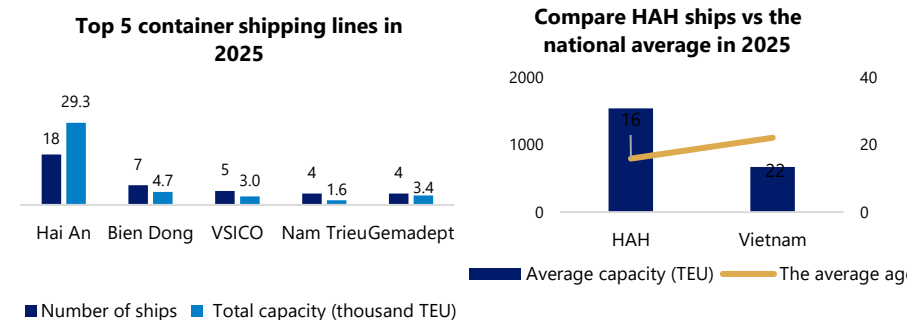


Hai An Partners'



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.

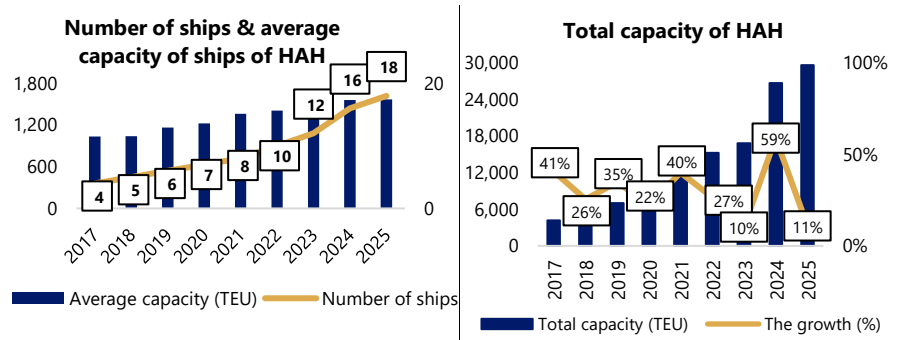
Hai An continues to invest and develop the container fleet



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 2100 TEU. With the trend of shipping by containers in the future (because shipping by container saves cost and time in loading and unloading goods), Hai An constantly invests in the quantity and quality of container ships. Compared to the top 5 container fleets across the country, Hai An has a larger number of container ships as well as a larger total capacity than other shipping lines. This creates a competitive advantage for Hai An in operating in the shipping industry. According to the latest data from the Vietnam

Shipowners Association, the country currently has 10 container shipping companies, owning 48 container ships with a total capacity of 39,519 TEUs. Thus, the total capacity of Hai An accounts for 38.5% of the total capacity of the country. Hai An's ships have a larger average capacity and a lower average age. Therefore, Hai An's shipping capacity is more efficient than that of other companies.



Source: Hai An annual report

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

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

Hai An port service operates stably



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

Warehousing and logistics services support fleets and seaports

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

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

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Total assets	5,369	7,290	8,714	10,524	12,552
Current assets	1,597	1,753	1,564	2,687	3,936
Cash & equivalents	245	922	534	1,626	2,811
Short-term financial asset	73	71	54	54	54
Accounts receivable	1,005	504	718	738	787
Inventories	93	88	155	166	182
Non-current assets	3,772	5,464	7,150	7,717	8,367
Net fixed assets	3,118	4,775	5,099	5,667	6,317
Investment assets	30	21	49	49	49
Other long-term assets	624	669	2,002	2,002	2,002
Total liabilities	2,183	3,318	3,319	3,527	3,876
Current liabilities	889	1,210	1,210	1,514	1,622
Accounts payable	155	206	275	295	322
Short-term borrowings	351	532	711	762	832
Others	382	472	528	565	617
Non-current liabilities	1,294	2,108	1,805	1,905	2,105
Long-term borrowings	1,035	1,798	1,489	1,589	1,789
Other financial liabilities	258	310	316	316	316
Total shareholders' equity	3,186	3,972	5,395	6,997	8,676
Capital stock	1,055	1,213	1,689	1,689	1,689
Capital surplus	192	192	306	306	306
Other capital	664	819	1,196	1,196	1,196
Retained earnings	753	1,053	1,319	2,726	4,201
Non-controlling interest equity	523	695	885	1,081	1,285
*Total debt	1,387	2,330	2,200	2,351	2,621
*Net debt (cash)	1,069	1,338	1,613	671	(244)

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	536	1,807	1,709	1,914	2,062
Net profit	385	650	1,207	1,212	1,270
Depreciation expense	364	447	566	648	751
(Gain) from investing activities					
Change in working capital	-143	657	-91	26	15
Others	-70	52	27	27	27
Cash flow from investments	-776	-2,061	-2,007	-1,167	-1,352
Change in fixed assets	-865	-2,085	-1,691	-1,167	-1,352
Change in investment assets	0	3	-11	0	0
Others	88	21	-305	0	0
Cash flow from financing	69	929	-89	346	475
Change in equity	23	0	0	195	205
Net borrowing	57	929	68	151	270
Dividends	0	0	-157	0	0
Change in total cash	-170	675	-387	1,093	1,185
Beginning cash	415	245	922	534	1,626
Change in FX rates					
Ending cash	245	922	534	1,626	2,811

Statement of comprehensive income

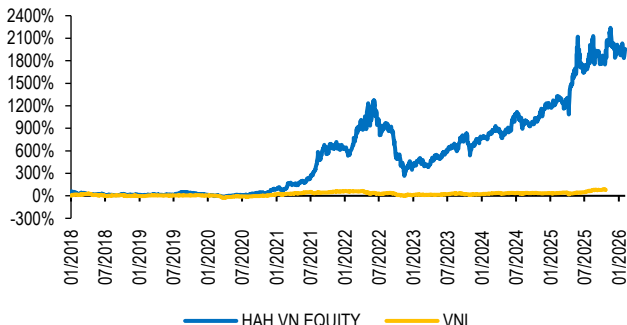
Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	2,613	3,992	5,091	5,314	5,666
Growth		52.8%	27.5%	4.4%	6.6%
COGS	2,002	2,725	3,126	3,345	3,635
Gross profit	611	1,267	1,965	1,970	2,031
GPM	23.4%	31.7%	38.6%	37.1%	35.8%
SG&A	125	211	147	159	181
Operating profit	447	980	1,748	1,766	1,881
Growth		119.3%	78.3%	1.0%	6.6%
OPM	17.1%	24.6%	34.3%	33.2%	33.2%
Non-operating profit	-54	-94	-96	-73	0
Financial income	30	25	52	75	160
Financial expense	84	119	147	148	160
In which: interest expenses	73	101	131	132	144
Net other non-operating profit	3	-3	-25	-25	-25
Pre-tax profit	450	977	1,724	1,741	1,857
Income tax	92	177	323	326	348
Net profit	358	800	1,401	1,415	1,509
Growth		123.6%	75.1%	1.0%	6.7%
NPM	13.7%	20.0%	27.5%	26.6%	26.6%
Controlling interest	385	650	1,207	1,219	1,300
Non-controlling interest	-27	150	194	196	209
EBIT	486	1,056	1,817	1,810	1,850
Growth		117.5%	72.1%	-0.4%	2.2%
EBIT Margin	18.6%	26.5%	35.7%	34.1%	32.6%
EBITDA	820	1,504	2,383	2,453	2,577
Growth		83.3%	58.5%	2.9%	5.0%
EBITDA margin	31.4%	37.7%	46.8%	46.2%	45.5%

Key ratios

Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	3,648	5,361	7,145	7,177	7,519
BPS (VND)	25,240	27,005	26,704	35,038	43,768
DPS (VND)	0	0	3,000	0	0
PER (x)	19.6	13.3	10.7	10.2	9.7
PBR (x)	2.8	2.6	2.9	2.1	1.7
EV/EBITDA (x)	8.0	4.5	2.4	2.3	2.2
Dividend payout ratio	0%	0%	42%	0%	0%
Dividend yield	0.0%	0.0%	0.8%	0.0%	0.0%
Profitability					
EBITDA margin	31.4%	37.7%	46.8%	46.2%	45.5%
OPM	17.1%	24.6%	34.3%	33.0%	32.4%
NPM	13.7%	20.0%	27.5%	26.5%	26.0%
ROA	6.7%	11.0%	16.1%	13.4%	11.7%
ROE	11.2%	20.1%	26.0%	20.1%	17.0%
Stability					
Debt to equity ratio	43.5%	58.7%	40.8%	33.6%	30.2%
Cash ratio	27.6%	76.2%	35.2%	100.3%	158.7%
Interest coverage ratio (x)	6.6	10.4	13.8	13.7	12.7
Activity					
Working capital turnover (times)	129	30	38	37	37
Inventory turnover (days)	17	12	18	18	18
Receivable turnover (days)	140	46	52	51	51

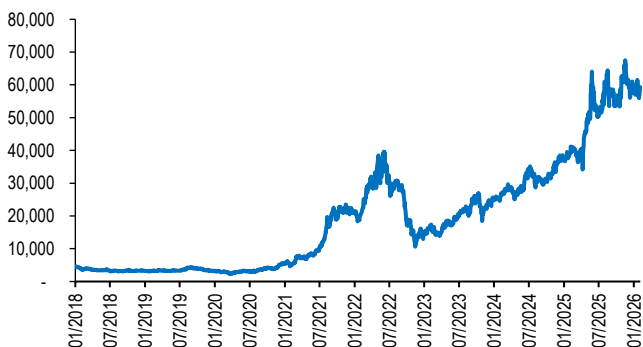
Hai An Transport & Stevedoring Joint Company (HAH VN)

Share price



Date	Rating	TP (VND)	TP gap (%)	
			TB	Max/Min
09/08/2022 (Initiation)	BUY	30,320	61	12/183
04/11/2022 (Update)	BUY	18,984	5	-30/110
24/02/2023 (Update)	HOLD	24,370	-32.3	-57/75.4
07/02/2024 (Update)	BUY	32,099	67.8	24.8/154.2
01/11/2024 (Update)	BUY	36,864	26.8	-0.4/88.8
02/10/2025 (Update)	BUY	43,115	35.2	7.2/82.8
06/30/2025 (Update)	HOLD	51,092	18.0	-14.5/90.7
11/05/2025 (Update)	BUY	71,400	40.6	3.1/120.9
02/10/2026 (Update)	BUY	77,280	48.7	11.6/123.0

Target price (VND)



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

Shinhan Securities Vietnam

Stock	Sector
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