Hai An Transport & Stevedoring Joint Stock Company

[Vietnam / Logistics]

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

BUY

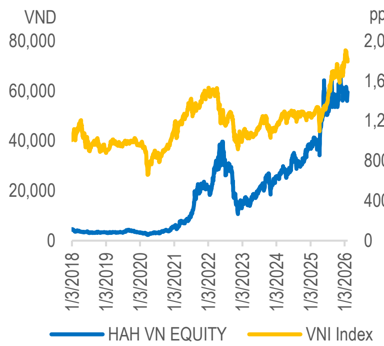
Update

Target price (12 months)	**59,500 VND**
Current price (08/12/26)	46,350 VND
Upside/downside (%)	28.4%

VNINDEX	1,773
HNXINDEX	290
Market Cap (bn VND)	8,890
Outstanding shares (mn)	191.8
Free-Floating (mn)	128
52-Wk High/Low (VND)	71,700/43,050
90-day avg. trading volume (mn)	0.65
90-day avg. turnover (bn VND)	31

Major shareholders (%)	Vietnam Container Shipping JSC	15.6
	Hai Ha Investment and Transport JSC	13.8

Performance	3T	6T	12T
Absolute (%)	-19.4	-19.8	-26.2
Relative to VN-Index (%)	-13.1	-16.0	-36.9



Source: Bloomberg

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Benefiting from sustained high charter rates

Maintain BUY rating and target price of VND 59,500

Hai An Transport & Stevedoring Company (HAH) is a pioneer in shipping sector in Viet Nam. In 1H/2026, HAH continued to deliver strong earnings, with net profit reaching VND818bn (+19% YoY), supported by the addition of two new vessels and higher freight rates, particularly emergency bunker surcharges (EBS). We maintain a positive outlook for HAH in 2026, driven by (1) the addition of two new vessels during the year and (2) a favorable time-charter market, which is expected to remain resilient in 2026 amid tight vessel supply and relatively stable charter demand. Based on DCF methods, we update HAH's target price at VND 59,500.

Q2/2026 earnings remained strong

In Q2/2026, HAH recorded revenue of VND1,533bn (+20% YoY) and net profit of VND467bn (+13% YoY), supported by the addition of a new vessel to its operating fleet and an improvement in freight rates. Notably, emergency bunker surcharges (EBS) increased YoY, contributing to higher freight revenue and supporting profit growth during the quarter.

In the port operation segment, 2Q26 revenue is estimated to remain broadly flat YoY, while throughput declined by 10% YoY as HAH proactively shifted part of its cargo volume to its partner Nam Hai Dinh Vu Port (VSC) to alleviate capacity utilization pressure.

In the shipping segment, Q2/2026 revenue is estimated to increase 8% YoY, supported by higher freight rates, fuel surcharges, and the addition of one new vessel to the operating fleet. HAH's fleet continued to operate at a high utilization rate of approximately 90–95% of deadweight capacity across domestic and intra-Asia routes, providing a solid foundation for revenue growth. During 1H/2026, HAH further expanded its fleet to 20 vessels, primarily in the 1,800–3,000 TEU segment, bringing total fleet capacity to 33,070 TEU (+13.1% YoY). The expanded fleet enhances HAH's operating capacity and ability to capitalize on the favorable freight-rate environment.

Time-charter market remains resilient amid ongoing uncertainties around the Strait of Hormuz

According to Alphaliner, the container vessel charter market remains tight, with demand for tonnage exceeding available supply across most segments, particularly for vessels above 3,000 TEU, while the number of vessels readily available for deployment remains limited. Meanwhile, liner operators have yet to fully restore their service networks in the Middle East amid ongoing disruptions around the Strait of Hormuz, leaving part of the fleet capacity tied up within the system and further constraining effective vessel supply.

In addition, container freight rates remain supported as carriers continue to raise Emergency bunker surcharges to offset higher fuel costs amid prolonged geopolitical tensions.

During the peak shipping season, we expect vessel supply to remain constrained while charter demand stays resilient, supporting elevated charter rates and creating favorable conditions for HAH's vessel operations and chartering activities in 2H2026.

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	1,859	1,926
NP (bn VND)	**358**	**800**	**1,401**	**1,491**	**1,546**
EPS (VND)	3,648	5,361	7,145	6,697	6,940
BPS (VND)	25,240	27,005	26,704	32,482	40,540
OPM	17.1%	24.6%	34.3%	35.0%	34.0%
NPM	13.7%	20.0%	27.5%	28.1%	27.3%
ROE	**11.2%**	**20.1%**	**26.0%**	**20.4%**	**17.0%**
PER (x)	19.6	13.3	11.1	8.9	8.6
PBR (x)	2.8	2.6	3.0	1.8	1.5
EV/EBITDA (x)	8.0	4.5	2.4	2.2	2.1

Source: Company data, Shinhan Securities Vietnam

Valuation and Recommendation

Maintain BUY rating and target price of VND 59,500

We apply a DCF valuation method to value HAH. We update our BUY recommendation with a target price of 59,500 VND equivalent to a return of 28.4%.

Valuation

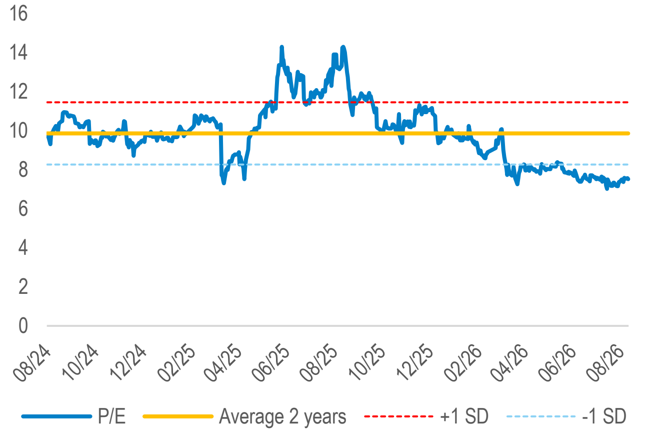
DCF valuation

Unit: billion VND	2026F	2027F	2028F	2029F	2030F
NPAT-Mi	1,284	1,331	1,481	1,618	1,732
Plus: After-tax interest expense	114	130	144	160	177
Plus: Depreciation & Amortization	648	751	859	962	1,063
Minus: Change in working capital	-5	-19	-6	-17	-13
Minus: CapEx	1,167	1,352	1,288	1,251	1,222
Free Cash Flow (FCF)	**884**	**879**	**1,202**	**1,508**	**1,763**
PV of FCF	4,314				
Growth rate	0%				
Present value of long-term value	8,427				
Enterprise value	**12,741**				
Debt	2,660				
Cash and cash equivalents	1,324				
Equity value	**11,405**				
Number of shares outstanding (mn units)	191.8				
Target price (VND)	**59,500**				

WACC	**11.9%**
Risk-free rate	4.5%
Equity risk premium	8.46%
Beta	1.13
Debt cost	5.8%
The cost of equity	14.1%
Debt-to-equity ratio	72.8%
Total debt (VND bn)	2,660

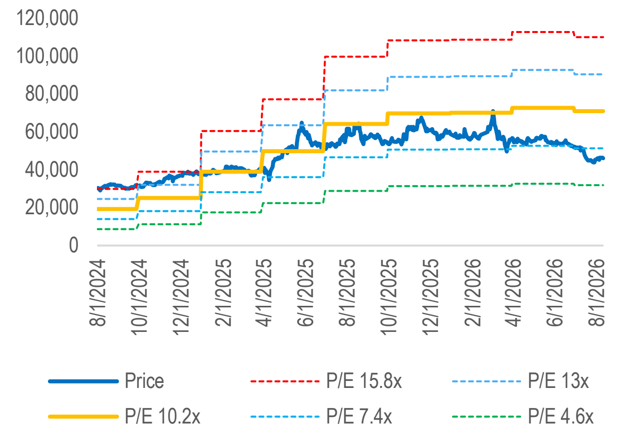
Source: Company data, Shinhan Securities Company

HAH's PER



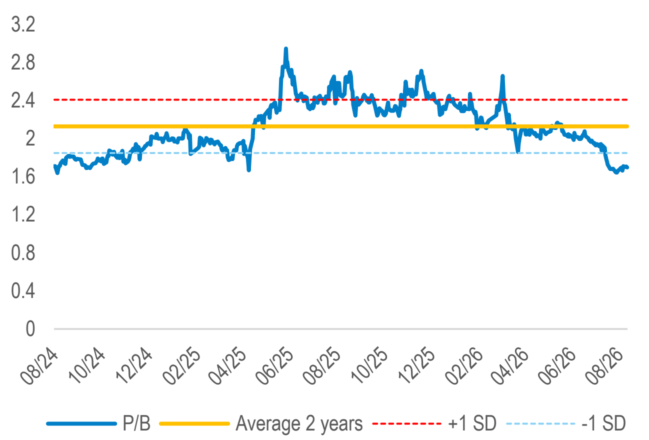
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band chart of HAH



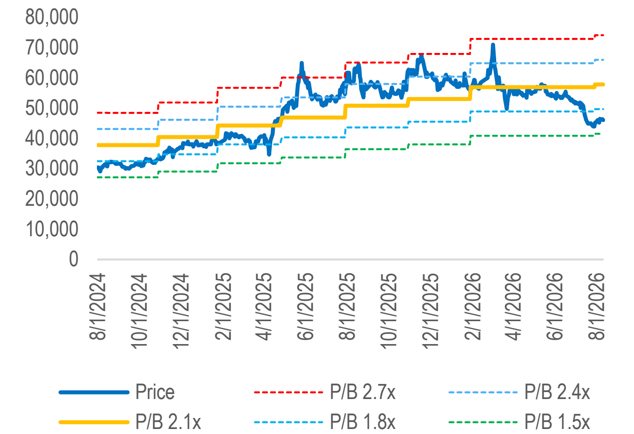
Source: Bloomberg, Company data, Shinhan Securities Vietnam

HAH's PBR



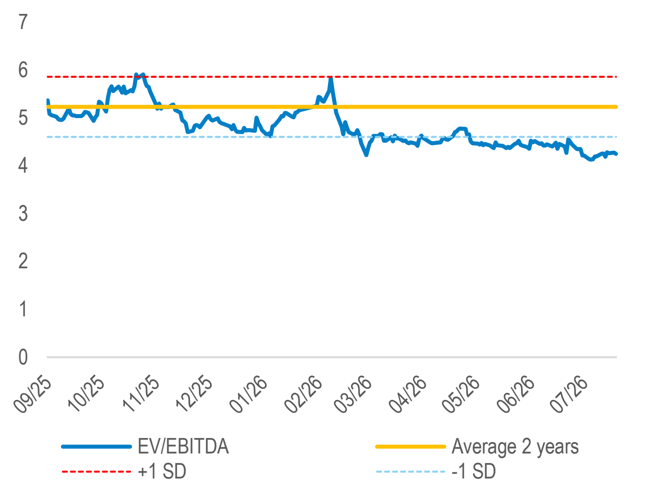
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band chart of HAH



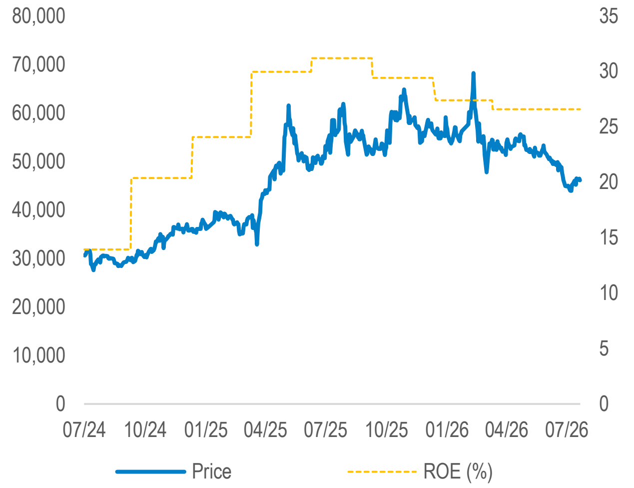
Source: Bloomberg, Company data, Shinhan Securities Vietnam

HAH's EV/EBITDA



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Correlation of HAH's price and ROE

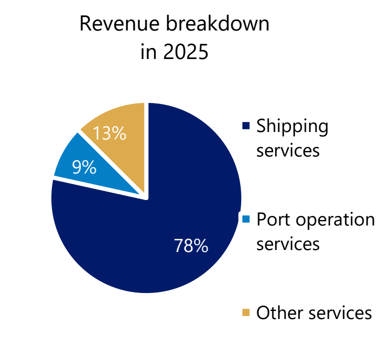


Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key event chart of HAH

Source: Bloomberg, Company data, Shinhan Securities Vietnam

Appendix: Company background

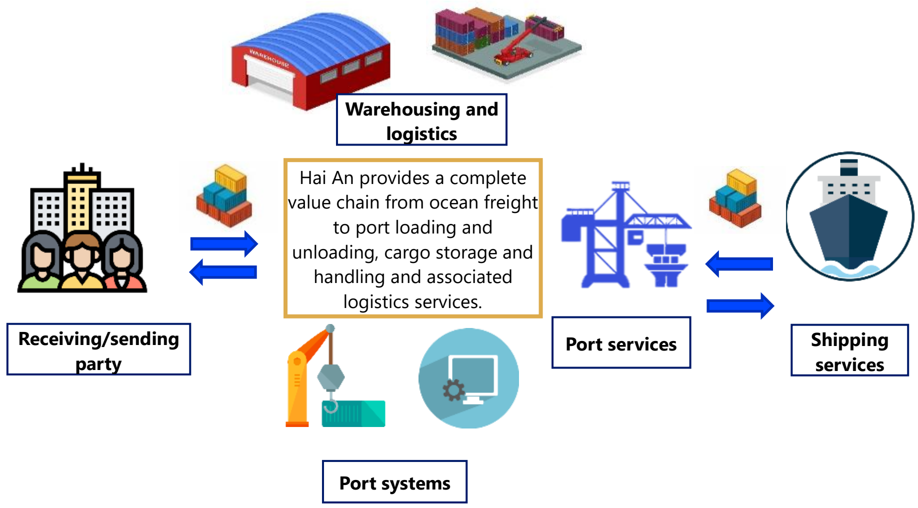


Source: Hai An financial report 2025

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.

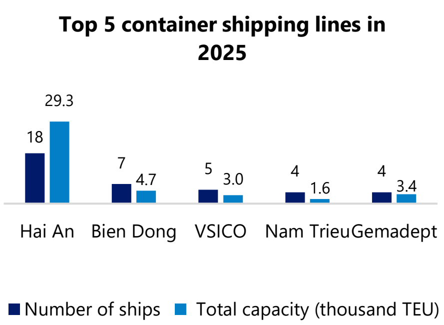
Hai An Company owns a complete value chain in the shipping industry

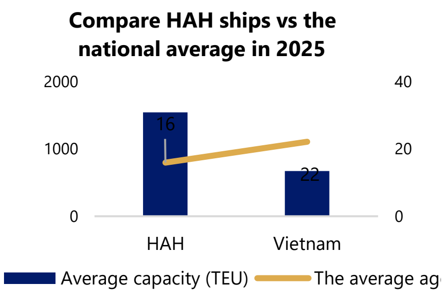


Hai An Partners'

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.

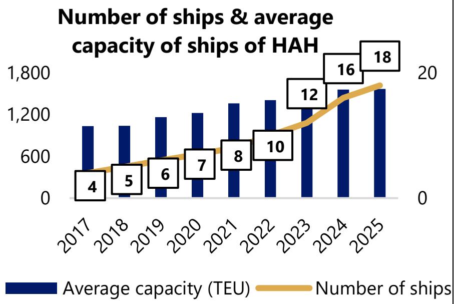
Hai An continues to invest and develop the container fleet

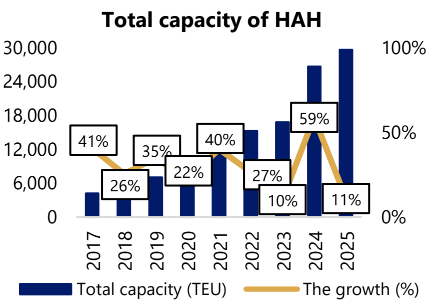




Source: Shinhan synthesis

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	11,097	13,216
Current assets	1,597	1,753	1,564	2,664	3,995
Cash & equivalents	245	922	534	1,609	2,874
Short-term financial asset	73	71	54	54	54
Accounts receivable	1,005	504	718	738	787
Inventories	93	88	155	161	177
Non-current assets	3,772	5,464	7,150	7,517	8,167
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	1,802	1,802
Total liabilities	2,183	3,318	3,319	3,774	4,133
Current liabilities	889	1,210	1,210	1,514	1,569
Accounts payable	155	206	275	285	314
Short-term borrowings	351	532	711	736	811
Others	382	472	528	548	603
Non-current liabilities	1,294	2,108	1,805	2,205	2,405
Long-term borrowings	1,035	1,798	1,489	1,889	2,089
Other financial liabilities	258	310	316	316	316
Total shareholders' equity	3,186	3,972	5,395	7,322	9,082
Capital stock	1,055	1,213	1,689	1,918	1,918
Capital surplus	192	192	306	306	306
Other capital	664	819	1,196	1,196	1,196
Retained earnings	753	1,053	1,319	2,811	4,356
Non-controlling interest equity	523	695	885	1,092	1,307
*Total debt	1,387	2,330	2,200	2,626	2,900
*Net debt (cash)	1,069	1,338	1,613	963	-28

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	3,244	3,574
Gross profit	611	1,267	1,965	2,071	2,092
GPM	23.4%	31.7%	38.6%	39.0%	36.9%
SG&A	125	211	147	154	164
Operating profit	447	980	1,748	1,859	1,926
Growth		119.3%	78.3%	6.4%	3.6%
OPM	17.1%	24.6%	34.3%	35.0%	34.0%
Non-operating profit	-54	-94	-96	-86	-34
Financial income	30	25	52	70	142
Financial expense	84	119	147	156	176
In which: interest expenses	73	101	131	140	160
Net other non-operating profit	3	-3	-25	-25	-25
Pre-tax profit	450	977	1,724	1,835	1,901
Income tax	92	177	323	343	356
Net profit	358	800	1,401	1,491	1,546
Growth		123.6%	75.1%	6.5%	3.6%
NPM	13.7%	20.0%	27.5%	28.1%	27.3%
Controlling interest	385	650	1,207	1,284	1,331
Non-controlling interest	-27	150	194	207	214
EBIT	486	1,056	1,817	1,917	1,928
Growth		117.5%	72.1%	5.5%	0.6%
EBIT Margin	18.6%	26.5%	35.7%	36.1%	34.0%
EBITDA	820	1,504	2,383	2,565	2,680
Growth		83.3%	58.5%	7.6%	4.5%
EBITDA margin	31.4%	37.7%	46.8%	48.3%	47.3%

Statement of cash flow

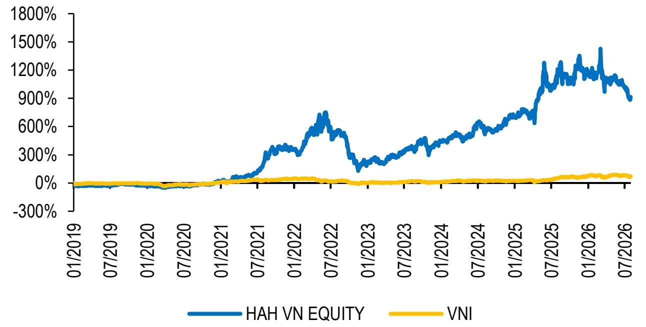
Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	536	1,807	1,709	1,964	2,128
Net profit	385	650	1,207	1,284	1,331
Depreciation expense	364	447	566	648	751
(Gain) from investing activities					
Change in working capital	-143	657	-91	5	19
Others	-70	52	27	27	27
Cash flow from investments	-776	-2,061	-2,007	-1,367	-1,352
Change in fixed assets	-865	-2,085	-1,691	-1,167	-1,352
Change in investment assets	0	3	-11	-200	0
Others	88	21	-305	0	0
Cash flow from financing	69	929	-89	478	489
Change in equity	23	0	0	436	214
Net borrowing	57	929	68	425	275
Dividends	0	0	-157	-384	0
Change in total cash	-170	675	-387	1,075	1,265
Beginning cash	415	245	922	534	1,609
Change in FX rates					
Ending cash	245	922	534	1,609	2,874

Key ratios

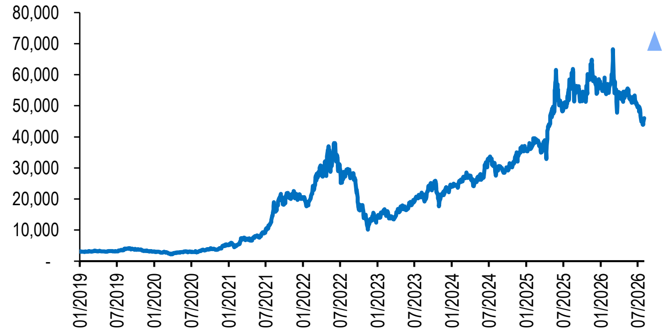
Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	2,007	3,391	6,290	6,697	6,940
BPS (VND)	25,240	27,005	26,704	32,482	40,540
DPS (VND)	0	0	3,000	2,000	0
PER (x)	29.6	17.5	9.4	8.9	8.6
PBR (x)	2.8	2.6	2.9	1.8	1.5
EV/EBITDA (x)	8.0	4.5	2.4	2.2	2.1
Dividend payout ratio	0%	0%	42%	30%	0%
Dividend yield	0.0%	0.0%	0.8%	0.5%	0.0%
Profitability					
EBITDA margin	31.4%	37.7%	46.8%	48.3%	47.3%
OPM	17.1%	24.6%	34.3%	35.0%	34.0%
NPM	13.7%	20.0%	27.5%	28.1%	27.3%
ROA	6.7%	11.0%	16.1%	13.4%	11.7%
ROE	11.2%	20.1%	26.0%	20.4%	17.0%
Stability					
Debt to equity ratio	43.5%	58.7%	40.8%	34.3%	30.6%
Cash ratio	27.6%	76.2%	35.2%	121.3%	184.7%
Interest coverage ratio (x)	6.6	10.4	13.8	14.0	12.5
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



Target price (VND)



Date	Rating	TP (VND)	TP gap (%) TB	TP gap (%) Max/Min
09/08/2022 (Initiation)	BUY	29,320	61	12/183
04/11/2022 (Update)	BUY	17,984	5	-30/110
24/02/2023 (Update)	HOLD	23,370	-32.3	-57/75.4
07/02/2024 (Update)	BUY	31,099	67.8	24.8/154.2
01/11/2024 (Update)	BUY	35,864	26.8	-0.4/88.8
02/10/2025 (Update)	BUY	42,115	35.2	7.2/82.8
06/30/2025 (Update)	HOLD	44,855	18.0	-14.5/90.7
11/05/2025 (Update)	BUY	63,080	40.6	3.1/120.9
02/10/2026 (Update)	BUY	68,400	48.7	11.6/123.0
05/07/2026 (Update)	BUY	64,300	21.5	1.6/50.9
08/13/2026 (Update)	BUY	59,500	4.5	-16.4/39.3

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

Shinhan Securities Vietnam

Stock	Sector
• **BUY:** Expected 12-month gain of 15% or more • **HOLD:** Expected 12-month loss of 15% to gain of 15% • **SELL:** Expected 12-month loss of 15% or more	• **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY • **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD • **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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