



Hai An Transport & Stevedoring Joint Stock Company

[Vietnam / Logistics]

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

BUY

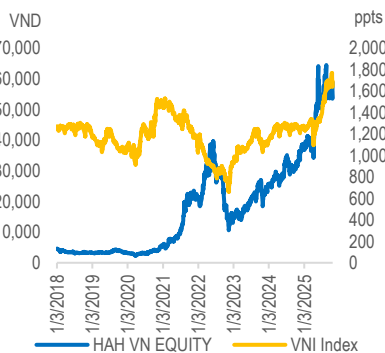
Update

Target price (12 months) 71,400 VND
Current price (10/31/25) 62,000 VND
Upside/downside (%) 15.1%

VNINDEX	1,651
HNXINDEX	265
Market Cap (bn VND)	10,469
Outstanding shares (mn)	169
Free-Floating (mn)	127
52-Wk High/Low (VND)	69,231/32,308
90-day avg. trading volume (mn)	3.6
90-day avg. turnover (bn VND)	194

Major shareholders (%)	Hai Ha Investment and Transport JSC	15.7
	Vietnam Container Shipping JSC	12.6

Performance	3T	6T	12T
Absolute (%)	-2.0	20.3	73.1
Relative to VN-Index (%)	-9.9	-14.1	41.2



Source: Bloomberg

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Strong profit growth

Maintain BUY rating and target price of VND 71,400

Hai An Transport & Stevedoring Company (HAH) is a pioneer in shipping sector in Viet Nam. In the first nine months of 2025, driven by vibrant commercial demand, HAH achieved a revenue of VND 3,791 bn (+36.3% YoY), and NPAT of VND 1,040 billion (+130% YoY). We maintain an optimistic outlook for HAH's business operations for Q4/2025 and the full year of 2026 thanks to: (1) charter contracts signed at favorable rates in 2024, coupled with the addition of 2 new vessels in 2025, (2) time charter rates expected to remain at a good level and (3) cooperation with VSC, which helps HAH effectively access and utilize VSC's large port infrastructure, thereby increasing operating volume. Based on DCF methods, we update HAH's target price at VND 71,400.

Business results for the first 9 months of 2025 show outstanding growth

In Q3/2025, HAH recorded revenue of VND 1,347 bn (+19.4% YoY) and NPAT of VND 352 bn (+27.5% YoY). After the first 9 months of 2025 (9M/2025), revenue reached 3,791 billion VND (+36.3% YoY) and PAT reached 1,040 billion VND (+130% YoY), with operating output volume estimated to have increased by 20% YoY thanks to the expansion of transportation routes, the addition of 2 new vessels into operation, and cooperation with VSC.

In October 2025, HAH received one new vessel with a capacity of 1,100 TEU, bringing its fleet up to 18 ships with a total capacity of 29,300 TEU (+4% capacity compared to the current state), accounting for about 68% of the total carrying capacity of the Vietnam's container fleet.

The time charter market is forecast to remain at a good level despite a decrease in spot rates in 2026

The charter rates have maintained a stable upward momentum this year, sitting over 200% higher than in 2019, while spot rates have nearly returned to their 2019 levels. The reason this divergence between the two markets has persisted for some time is explained as follows: spot rates are easily affected by immediate market fluctuations, charter rates, conversely, typically lag because charter contracts often last for several months, or even a few years. According to forecasts from Drewry, a leading maritime consultancy, this trend is expected to continue next year, but a correction will follow afterward. Drewry projects that charter rate will see an increase compared to the same period last year, while spot charter rates are forecast to decrease by about 16%.

Cooperation with VSC brings synergistic value to the two businesses

VSC partnered with HAH to establish the joint venture Hai An Green Shipping Line, in which HAH contributes 40% of the capital. The plan is to invest in building new large-sized transport vessels, initially two 7,000 TEU container ships, equivalent to approximately VND 4,700 bn. The scheduled delivery dates for the ships are June 30, 2028, and September 30, 2028. This is considered a strategic move to expand the fleet, aiming for larger tonnage vessels to serve long-haul routes such as those to Europe, the Americas

We maintain an optimistic outlook for HAH's business operations for Q4/2025 and the full year of 2026 thanks to: (1) charter contracts signed at favorable rates in 2024, coupled with the addition of 2 new vessels in 2025, (2) time charter rates expected to remain at a good level and (3) cooperation with VSC, which helps HAH effectively access and utilize VSC's large port infrastructure, thereby increasing operating volume

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	2025F	2026F	2027F
Revenue (bn VND)	2,613	3,992	4,847	5,146	5,495
OP (bn VND)	447	980	1,583	1,588	1,621
NP (bn VND)	358	800	1,269	1,273	1,300
EPS (VND)	3,648	5,361	6,683	6,702	6,844
BPS (VND)	25,240	27,005	25,873	33,404	41,094
OPM	17.1%	24.6%	32.7%	30.9%	29.5%
NPM	13.7%	20.0%	26.2%	24.7%	23.7%
ROE	11.2%	20.1%	24.4%	19.2%	16.1%
PER (x)	16.2	11.1	10.9	10.6	10.4
PBR (x)	2.3	2.2	2.8	2.1	1.7
EV/EBITDA (x)	3.8	2.1	3.1	3.1	3.1

Source: Company data, Shinhan Securities Vietnam

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Valuation and Recommendation

Maintain BUY rating and target price of VND 71,400

We apply a DCF valuation method to value HAH. We update our BUY recommendation with a target price of 71,400 VND equivalent to a return of 15.1%.

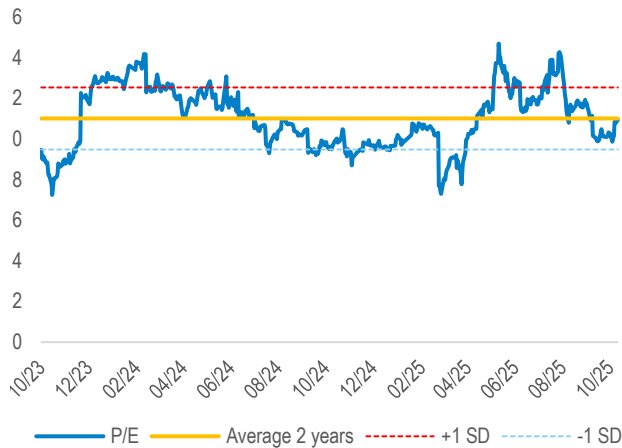
Valuation

DCF valuation					
Unit: billion VND	2026F	2027F	2028F	2029F	2030F
NPAT-Mi	1,133	1,157	1,223	1,385	1,554
Plus: After-tax interest expense	117	129	142	157	174
Plus: Depreciation & Amortization	629	691	755	822	891
Minus: Change in working capital	-35	-32	-16	-1	-8
Minus: CapEx	755	760	830	838	891
Free Cash Flow (FCF)	1,159	1,248	1,305	1,526	1,736
PV of FCF	4,921				
Growth rate	0%				
Present value of long-term value	8,268				
Enterprise value	13,189				
Debt	2,040				
Cash and cash equivalents	894				
Equity value	12,043				
Number of shares outstanding (mn units)	168.8				
Target price (VND)	71,400				

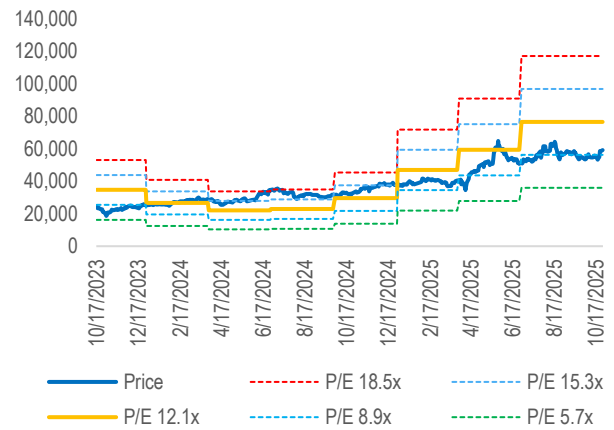
WACC	11.9%
Risk-free rate	4.0%
Equity risk premium	8.66%
Beta	1.13
Debt cost	7%
The cost of equity	13.3%
Debt-to-equity ratio	72.8%
Total debt (VND bn)	2,295

Source: Company data, Shinhan Securities Company

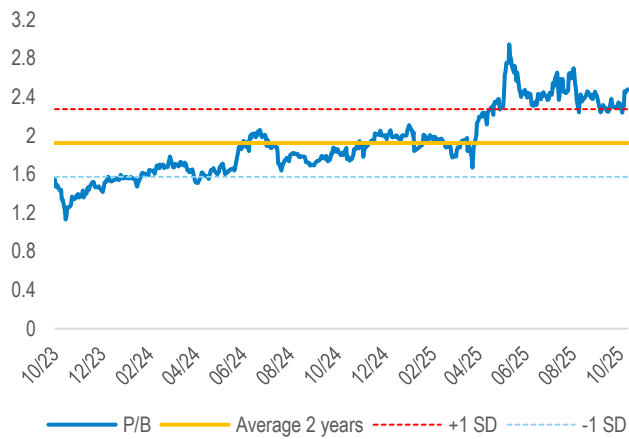
HAH's PER



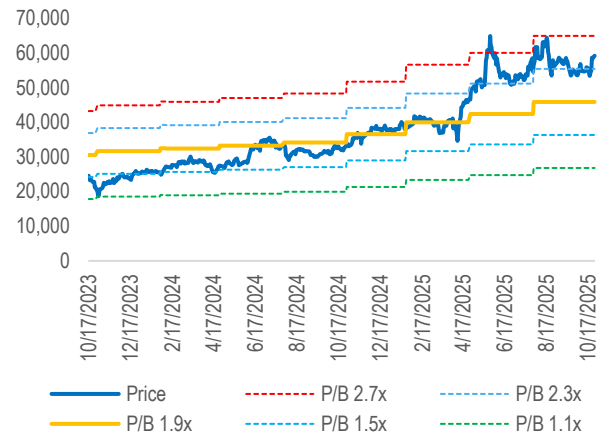
PER band chart of HAH



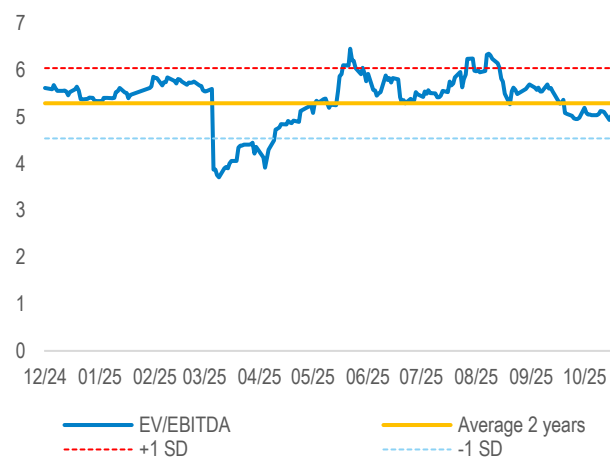
HAH's PBR



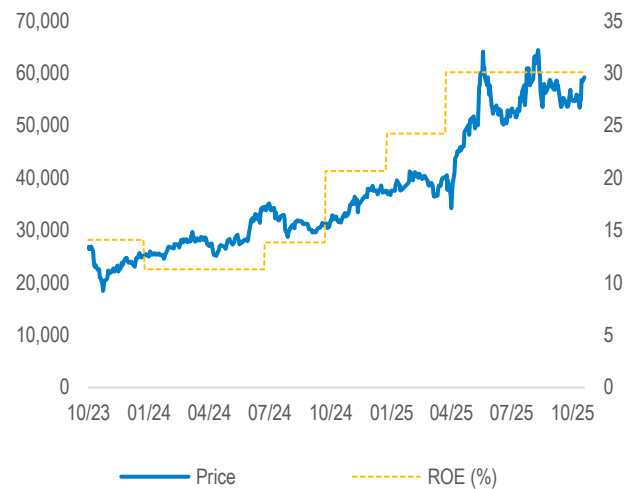
PBR band chart of HAH



HAH's EV/EBITDA

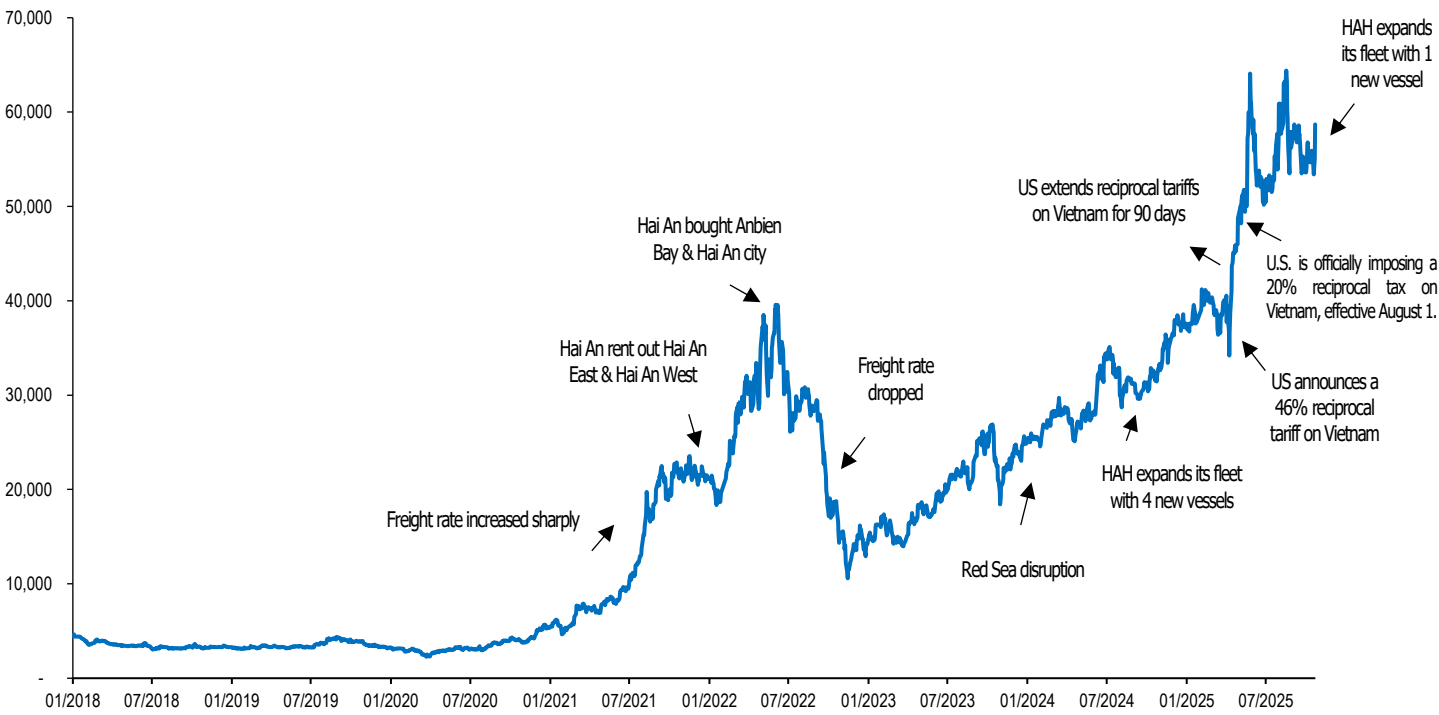


Correlation of HAH's price and ROE





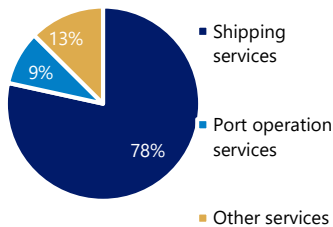
Key event chart of HAH



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Appendix: Company background

Revenue breakdown
in 2024

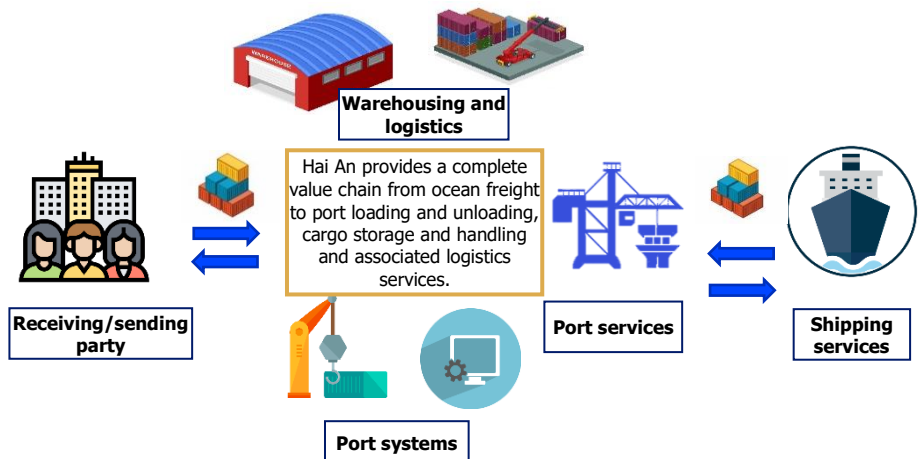


Source: Hai An financial report 2024

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



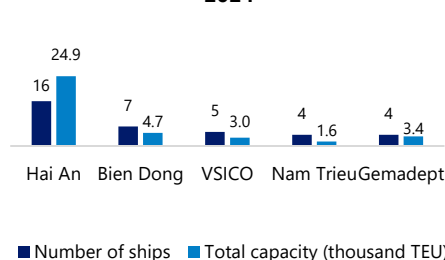
Hai An Partners'



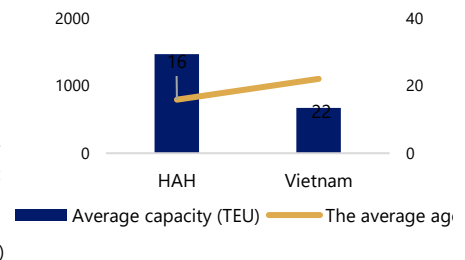
Hai An is one of the few companies with a complete value chain in the shipping industry. Hai An provides a full range of shipping services including freight services (for North-South routes and international maritime routes), shipping agency (distributing international shipping lines services), port 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

Top 5 container shipping lines in
2024



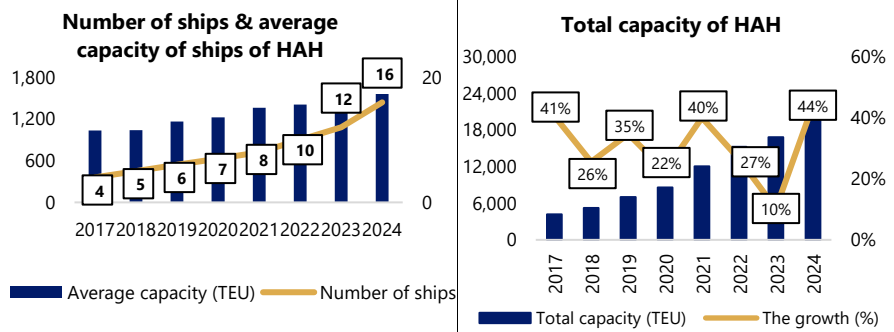
Compare HAH ships vs the
national average in 2024



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)	2023	2024	2025F	2026F	2027F
Total assets	5,369	7,290	8,816	10,576	12,372
Current assets	1,597	1,753	3,391	4,768	6,235
Cash & equivalents	245	922	2,443	3,772	5,184
Short-term financial asset	73	71	71	71	71
Accounts receivable	1,005	504	612	650	694
Inventories	93	88	96	107	118
Non-current assets	3,772	5,464	5,840	5,987	6,077
Net fixed assets	3,118	4,775	5,078	5,225	5,315
Investment assets	30	21	21	21	21
Other long-term assets	624	669	741	741	741
Total liabilities	2,183	3,318	3,609	3,956	4,310
Current liabilities	889	1,210	1,210	1,302	1,449
Accounts payable	155	206	225	250	277
Short-term borrowings	351	532	561	625	692
Others	382	472	515	573	634
Non-current liabilities	1,294	2,108	2,308	2,508	2,708
Long-term borrowings	1,035	1,798	1,998	2,198	2,398
Other financial liabilities	258	310	310	310	310
Total shareholders' equity	3,186	3,972	5,207	6,620	8,062
Capital stock	1,055	1,213	1,690	1,690	1,690
Capital surplus	192	192	192	192	192
Other capital	664	819	169	169	169
Retained earnings	753	1,053	2,322	3,595	4,894
Non-controlling interest equity	523	695	834	974	1,117
*Total debt	1,387	2,330	2,559	2,823	3,090
*Net debt (cash)	1,069	1,338	45	(1,019)	(2,165)

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	536	1,807	1,693	1,875	1,949
Net profit	385	650	1,129	1,163	1,173
Depreciation expense	364	447	565	629	691
(Gain) from investing activities					
Change in working capital	-143	657	-54	30	34
Others	-70	52	52	52	52
Cash flow from investments	-776	-2,061	-847	-755	-760
Change in fixed assets	-865	-2,085	-847	-755	-760
Change in investment assets	0	3	0	0	0
Others	88	21	0	0	0
Cash flow from financing	69	929	676	235	240
Change in equity	23	0	616	144	145
Net borrowing	57	929	229	260	265
Dividends	0	0	-169	-169	-169
Change in total cash	-170	675	1,521	1,354	1,430
Beginning cash	415	245	922	2,443	3,798
Change in FX rates					
Ending cash	245	922	2,443	3,798	5,228

Statement of comprehensive income

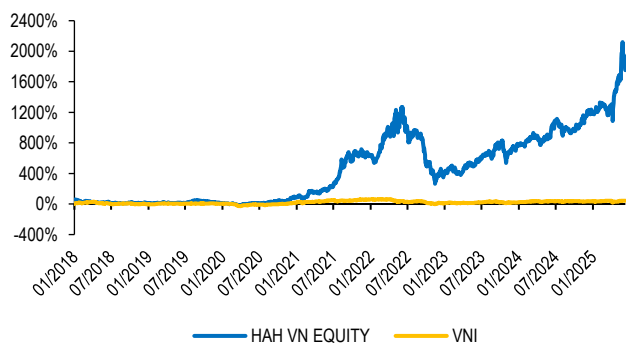
Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Revenue	2,613	3,992	4,847	5,146	5,495
Growth		52.8%	21.4%	6.2%	6.8%
COGS	2,002	2,725	2,979	3,318	3,672
Gross profit	611	1,267	1,868	1,828	1,822
GPM	23.4%	31.7%	38.5%	35.5%	33.2%
SG&A	125	211	242	257	275
Operating profit	447	980	1,583	1,588	1,621
Growth		119.3%	61.4%	0.3%	2.1%
OPM	17.1%	24.6%	32.7%	30.9%	29.5%
Non-operating profit	-54	-94	-63	-5	49
Financial income	30	25	88	159	227
Financial expense	84	119	151	164	178
In which: interest expenses	73	101	133	147	161
Net other non-operating profit	3	-3	3	3	3
Pre-tax profit	450	977	1,586	1,591	1,624
Income tax	92	177	317	318	325
Net profit	358	800	1,269	1,273	1,300
Growth		123.6%	58.6%	0.3%	2.1%
NPM	13.7%	20.0%	26.2%	24.7%	23.7%
Controlling interest	385	650	1,129	1,133	1,157
Non-controlling interest	-27	150	140	140	143
EBIT	486	1,056	1,626	1,570	1,548
Growth		117.5%	53.9%	-3.4%	-1.4%
EBIT Margin	18.6%	26.5%	33.5%	30.5%	28.2%
EBITDA	820	1,504	2,190	2,200	2,238
Growth		83.3%	45.7%	0.4%	1.7%
EBITDA margin	31.4%	37.7%	45.2%	42.8%	40.7%

Key ratios

Year to Dec.	2023	2024	2025F	2026F	2027F
EPS (VND)	3,648	5,361	6,683	6,702	6,844
BPS (VND)	25,240	27,005	25,873	33,404	41,094
DPS (VND)	0	0	1,000	1,000	1,000
PER (x)	19.3	13.1	10.9	10.6	10.4
PBR (x)	2.8	2.6	2.8	2.1	1.7
EV/EBITDA (x)	3.8	2.1	3.1	3.1	3.1
Dividend payout ratio	0%	0%	15%	15%	15%
Dividend yield	0.0%	0.0%	0.3%	0.3%	0.3%
Profitability					
EBITDA margin	31.4%	37.7%	45.2%	42.8%	40.7%
OPM	17.1%	24.6%	32.7%	30.9%	29.5%
NPM	13.7%	20.0%	26.2%	24.7%	23.7%
ROA	6.7%	11.0%	14.4%	12.0%	10.5%
ROE	11.2%	20.1%	24.4%	19.2%	16.1%
Stability					
Debt to equity ratio	43.5%	58.7%	49.2%	42.6%	38.3%
Cash ratio	27.6%	76.2%	187.7%	260.4%	323.5%
Interest coverage ratio (x)	6.6	10.4	12.2	10.7	9.6
Activity					
Working capital turnover (times)	129	30	30	30	30
Inventory turnover (days)	17	12	12	12	12
Receivable turnover (days)	140	46	46	46	46

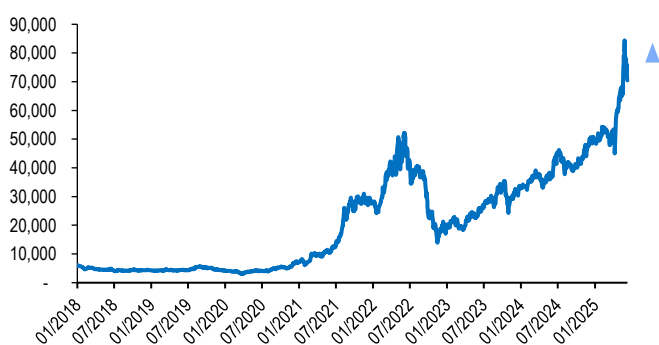
Hai An Transport & Stevedoring Joint Company (HAH VN)

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

Target price (VND)



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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