



[ Vietnam / Logistics ]

**BUY****Update****Target price (12 months)** **77,280 VND**Current price (02/04/26) **56,600 VND****Upside/downside (%)** **34.1%**

VNINDEX	1,791						
HNXINDEX	265						
Market Cap (bn VND)	10,013						
Outstanding shares (mn)	169						
Free-Floating (mn)	127						
52-Wk High/Low (VND)	69,231/34,654						
90-day avg. trading volume (mn)	3.6						
90-day avg. turnover (bn VND)	194						
Major shareholders (%)	<table> <tr> <td>Vietnam Shipping JSC</td> <td>Container</td> <td>17.6</td> </tr> <tr> <td>Hai Ha Investment and Transport JSC</td> <td></td> <td>15.7</td> </tr> </table>	Vietnam Shipping JSC	Container	17.6	Hai Ha Investment and Transport JSC		15.7
Vietnam Shipping JSC	Container	17.6					
Hai Ha Investment and Transport JSC		15.7					
Performance	<table> <tr> <td>3T</td> <td>6T</td> <td>12T</td> </tr> </table>	3T	6T	12T			
3T	6T	12T					
Absolute (%)	<table> <tr> <td>-2.6</td> <td>1.2</td> <td>42.0</td> </tr> </table>	-2.6	1.2	42.0			
-2.6	1.2	42.0					
Relative to VN-Index (%)	<table> <tr> <td>-10.5</td> <td>-14.5</td> <td>1.0</td> </tr> </table>	-10.5	-14.5	1.0			
-10.5	-14.5	1.0					



Source: Bloomberg

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## Hai An Transport & Stevedoring Joint Stock Company

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

### A significant milestone

#### Maintain BUY rating and target price of VND 77,280

Hai An Transport & Stevedoring Company (HAH) is a pioneer in shipping sector in Viet Nam. In 2025, fueled by robust trade demand and the expansion of transport routes connecting South China and Hong Kong, HAH recorded revenue of VND 5,091 billion (+27.3% YoY). NPAT reached VND 1,401 billion (+75% YoY), marking the highest profit level in the company's operating history. We maintain an optimistic outlook for HAH's business operations for 2026 thanks to: (1) charter contracts signed at favorable rates, 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 77,280.

#### 2025 business results showed outstanding growth

In Q4/2025, HAH recorded revenue of VND 1,299 billion (+7.3% YoY) and NPAT (Net Profit After Tax) of VND 359 billion (+3.4% YoY). For the full year 2025, revenue reached VND 5,091 billion (+27.3% YoY) and NPAT hit VND 1,401 billion (+75% YoY). Total throughput is estimated to have grown by 25% YoY, driven by the expansion of shipping routes, the deployment of new vessels, and the partnership with VSC.

In the port operations segment, Hai An Port currently handles 5–6 calls per week, which is below the actual demand of 8–9 calls. The excess volume is being redirected to VSC's Nam Hai Dinh Vu Port to ensure smooth cargo flow, helping domestic container throughput grow by an average of 7–8% per year.

In the shipping segment, Hai An (HAH) currently owns 18 vessels (primarily ranging from 1,800 to 3,000 TEU), bringing its total capacity to 29,300 TEU (+11% YoY). A major turning point occurred as HAH officially ordered its first 7,100 TEU container ships (scheduled for delivery in 2028). As the largest vessels in the company's history, they mark a new era of transformation for HAH. This move represents a significant leap in scale and competitive edge, particularly as demand for mid-sized vessels surges across Intra-Asia routes.

#### The time charter market is projected to remain strong through 2026, with tight supply driving a trend toward early contract fixtures

Time charter rates continue to show positive growth momentum, driven by high demand across all segments. Meanwhile, limited supply has helped keep charter rates stable and attractive. Due to the shortage of large vessels (over 4,000 TEU), many major shipping lines are trending toward securing early charter contracts. For smaller vessels (under 4,000 TEU), liquidity remains higher and charter rates continue to hold strong. This trend of early fixtures has also spread rapidly to the smaller segment; recent reports indicate that small vessels have secured multi-year extensions, even with contract start dates stretching as far out as 2027.

We maintain an optimistic outlook for HAH's business operations for 2026 thanks to: (1) charter contracts signed at favorable rates, 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	2025	2026F	2027F
<b>Revenue (bn VND)</b>	<b>2,613</b>	<b>3,992</b>	<b>5,091</b>	<b>5,314</b>	<b>5,666</b>
OP (bn VND)	447	980	1,748	1,766	1,881
<b>NP (bn VND)</b>	<b>358</b>	<b>800</b>	<b>1,401</b>	<b>1,415</b>	<b>1,509</b>
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%
<b>ROE</b>	<b>11.2%</b>	<b>20.1%</b>	<b>26.0%</b>	<b>20.2%</b>	<b>17.3%</b>
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 77,280

We apply a DCF valuation method to value HAH. We update our BUY recommendation with a target price of 77,280 VND equivalent to a return of 34.1%.

#### Valuation

##### DCF valuation

Unit: billion VND	2026F	2027F	2028F	2029F	2030F
NPAT-Mi	1,219	1,300	1,454	1,607	1,740
Plus: After-tax interest expense	107	117	130	147	163
Plus: Depreciation & Amortization	643	727	812	893	971
Minus: Change in working capital	-25	-11	-3	-15	-10
Minus: CapEx	1,029	1,018	1,056	911	971
<b>Free Cash Flow (FCF)</b>	<b>965</b>	<b>1,137</b>	<b>1,344</b>	<b>1,750</b>	<b>1,913</b>
PV of FCF	4,993				
Growth rate	0%				
Present value of long-term value	9,664				
<b>Enterprise value</b>	<b>14,658</b>				
Debt	2,200				
Cash and cash equivalents	587				
<b>Equity value</b>	<b>13,045</b>				
Number of shares outstanding (mn units)	168.8				
<b>Target price (VND)</b>	<b>77,280</b>				

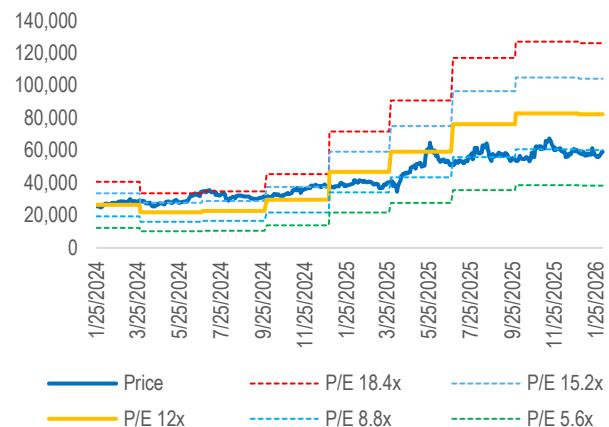
WACC	11.5%
Risk-free rate	4.3%
Equity risk premium	8.13%
Beta	1.13
Debt cost	5.8%
The cost of equity	13.7%
Debt-to-equity ratio	72.8%
Total debt (VND bn)	2,200

Source: Company data, Shinhan Securities Company

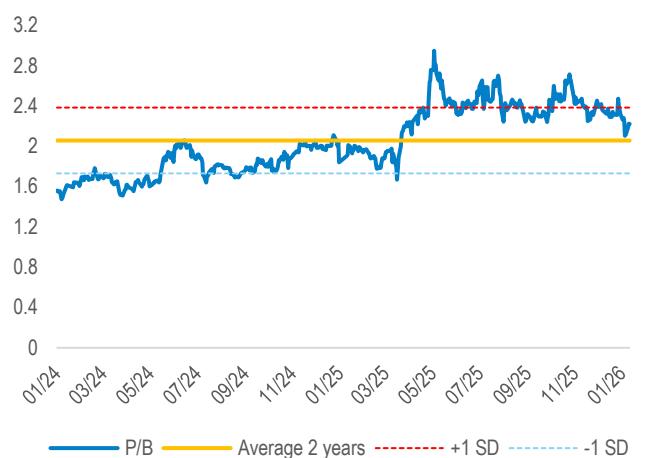
## HAH's PER



## PER band chart of HAH



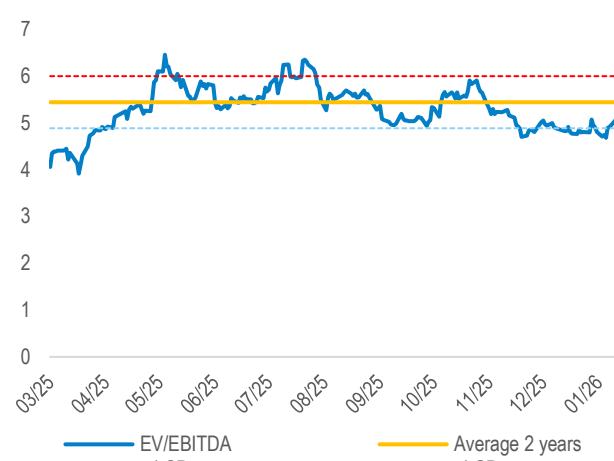
## HAH's PBR



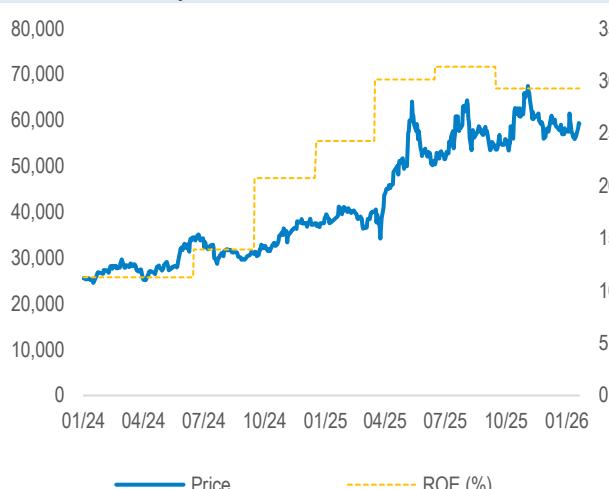
## PBR band chart of HAH



## HAH's EV/EBITDA



## Correlation of HAH's price and ROE

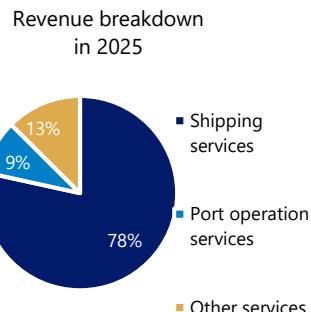


## Key event chart of HAH



Source: Bloomberg, Company data, Shinhan Securities Vietnam

## Appendix: Company background

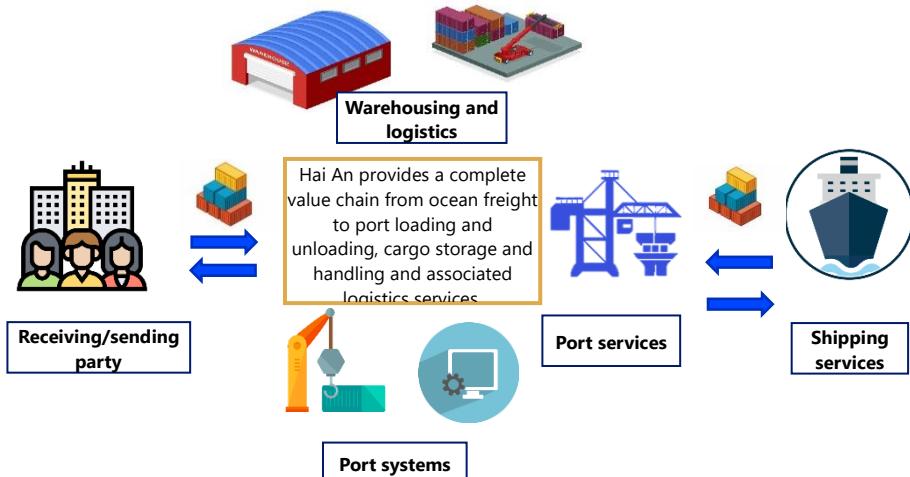


Source: Hai An financial report 2025

### 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



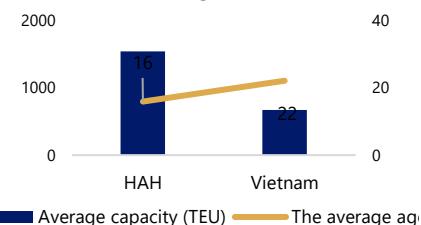
Hai An is one of the few companies with a complete value chain in the shipping industry. Hai An provides a full range of shipping services including freight services (for North-South routes and international maritime routes), shipping agency (distributing international shipping lines services), port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



■ Number of ships ■ Total capacity (thousand TEU)

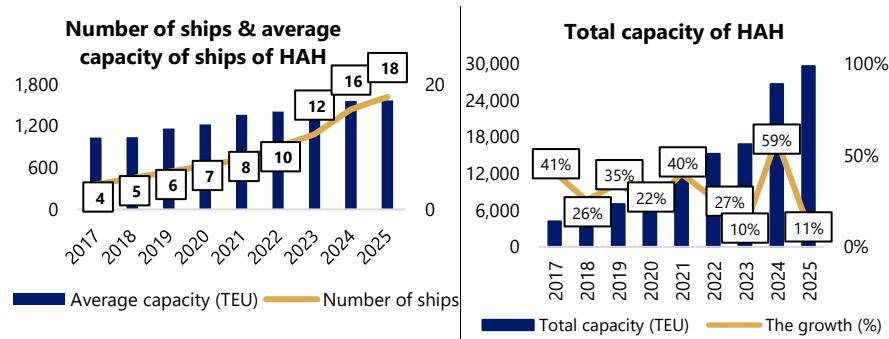
### Compare HAH ships vs the national average in 2025



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 CGM, 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 m<sup>2</sup>, a CFS bonded warehouse with an area of nearly 4,000 m<sup>2</sup>, and more than 25,000 m<sup>2</sup> of yards for closing, withdrawing, storing retail goods, and other operations. Hai An also has a depot of 55,000 m<sup>2</sup>. 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 m<sup>2</sup>. The company has now been put into operation Depot & Off Dock with an area of 80,000 m<sup>2</sup> and a designed capacity of 9,000 TEU, a repair container center of 10,000 m<sup>2</sup>, and 2 CFS & bonded warehouses with a total area of 20,000 m<sup>2</sup>.

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
<b>Total assets</b>	5,369	7,290	8,714	10,531	12,589
Current assets	1,597	1,753	1,564	2,825	4,411
Cash & equivalents	245	922	534	1,765	3,287
Short-term financial asset	73	71	54	54	54
Accounts receivable	1,005	504	718	738	787
Inventories	93	88	155	166	180
Non-current assets	3,772	5,464	7,150	7,584	7,924
Net fixed assets	3,118	4,775	5,099	5,534	5,874
Investment assets	30	21	49	49	49
Other long-term assets	624	669	2,002	2,002	2,002
<b>Total liabilities</b>	2,183	3,318	3,319	3,524	3,864
Current liabilities	889	1,210	1,210	1,514	1,619
Accounts payable	155	206	275	294	320
Short-term borrowings	351	532	711	761	827
Others	382	472	528	565	613
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
<b>Total shareholders' equity</b>	3,186	3,972	5,395	7,006	8,725
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	2,734	4,244
Non-controlling interest equity	523	695	885	1,082	1,291
<b>*Total debt</b>	1,387	2,330	2,200	2,350	2,616
<b>*Net debt (cash)</b>	1,069	1,338	1,613	531	-725

### Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
<b>Revenue</b>	2,613	3,992	5,091	5,314	5,666
Growth		52.8%	27.5%	4.4%	6.6%
<b>COGS</b>	2,002	2,725	3,126	3,345	3,635
<b>Gross profit</b>	611	1,267	1,965	1,970	2,031
GPM	23.4%	31.7%	38.6%	37.1%	35.8%
<b>SG&amp;A</b>	125	211	147	159	181
<b>Operating profit</b>	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%
<b>Non-operating profit</b>	-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
<b>Pre-tax profit</b>	450	977	1,724	1,741	1,857
Income tax	92	177	323	326	348
<b>Net profit</b>	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
<b>EBIT</b>	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%
<b>EBITDA</b>	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%

### Statement of cash flow

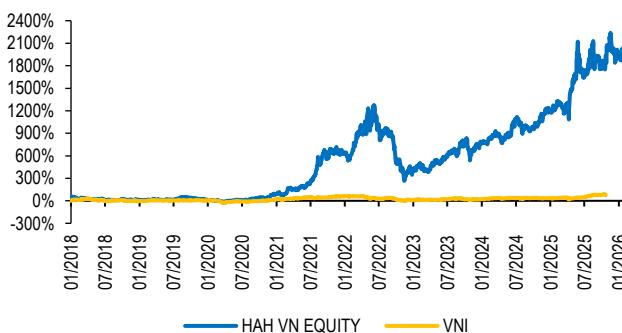
Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
<b>Cash flow from operations</b>	536	1,807	1,709	1,914	2,065
Net profit	385	650	1,207	1,219	1,300
Depreciation expense	364	447	566	643	727
(Gain) from investing activities					
Change in working capital	-143	657	-91	25	11
Others	-70	52	27	27	27
<b>Cash flow from investments</b>	-776	-2,061	-2,007	-1,029	-1,018
Change in fixed assets	-865	-2,085	-1,691	-1,029	-1,018
Change in investment assets	0	3	-11	0	0
Others	88	21	-305	0	0
<b>Cash flow from financing</b>	69	929	-89	346	475
Change in equity	23	0	0	196	209
Net borrowing	57	929	68	150	266
Dividends	0	0	-157	0	0
<b>Change in total cash</b>	-170	675	-387	1,231	1,522
Beginning cash	415	245	922	534	1,765
Change in FX rates					
Ending cash	245	922	534	1,765	3,287

### Key ratios

Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	3,648	5,361	7,145	7,218	7,698
BPS (VND)	25,240	27,005	26,704	35,085	44,023
DPS (VND)	0	0	3,000	0	0
PER (x)	196	133	107	10.6	9.9
PBR (x)	2.8	2.6	2.9	2.2	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%
<b>Profitability</b>					
EBITDA margin	31.4%	37.7%	46.8%	46.2%	45.5%
OPM	17.1%	24.6%	34.3%	33.2%	33.2%
NPM	13.7%	20.0%	27.5%	26.6%	26.6%
ROA	6.7%	11.0%	16.1%	13.4%	12.0%
ROE	11.2%	20.1%	26.0%	20.2%	17.3%
<b>Stability</b>					
Debt to equity ratio	43.5%	58.7%	40.8%	33.5%	30.0%
Cash ratio	27.6%	76.2%	35.2%	109.0%	186.8%
Interest coverage ratio (x)	6.6	10.4	13.8	13.7	12.8
<b>Activity</b>					
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

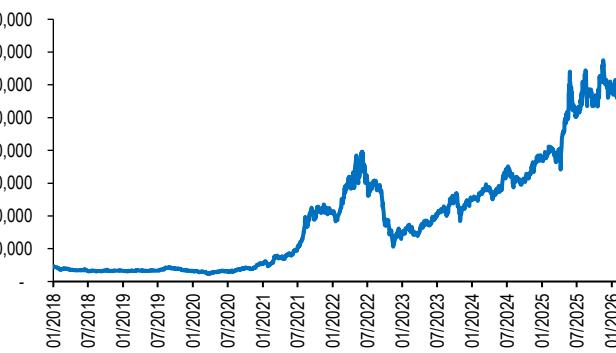
## Hai An Transport &amp; Stevedoring Joint Company (HAH VN)

## 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
<ul style="list-style-type: none"> <li>◆ <b>BUY:</b> Expected 12-month gain of 15% or more</li> <li>◆ <b>HOLD:</b> Expected 12-month loss of 15% to gain of 15%</li> <li>◆ <b>SELL:</b> Expected 12-month loss of 15% or more</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>OVERWEIGHT:</b> Based on market cap, largest share of sector stocks under coverage is rated BUY</li> <li>◆ <b>NEUTRAL:</b> Based on market cap, largest share of sector stocks under coverage is rated HOLD</li> <li>◆ <b>UNDERWEIGHT:</b> Based on market cap, largest share of sector stocks under coverage is rated SELL</li> </ul>

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