



# **HAH Flash note – Not rated**

**February 1, 2024**

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## Hung Nguyen

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## Earnings Flash note

Recommendation

Not rated

HOSE: HAH

Water transportation

Target price (VND)

NA

Market price (VND)

37,200

Expected share price return

NA

Expected dividend yield

NA

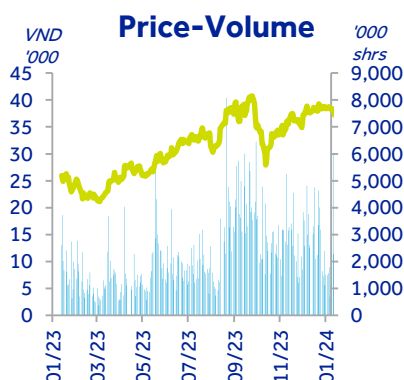
Expected total return

NA

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-1.1	-1.1	33.3	43.4
Relative	-4.1	-4.1	20.1	38.7

Source: Bloomberg



## Ownership

Hai Ha Transportation & Investment JSC.	9.7%
Sao A D.C Investment JSC.	6.9%
America LLC	3.1%
TM Holding	2.9%
Samarang Ucits - Samarang Asian Prosperity	2.7%

## Stock Statistics

31-Jan-24

Bloomberg code

HAH

52-week range (VND)	21,160-40,750
Shares O/S (m)	105.5
Mkt cap (VND bn)	3,924
Mkt cap (USD m)	159.2
Est. Foreign room left (%)	25.8
Est. free float (%)	66
3m avg daily vol (shrs)	2,720
VND/USD	24,660
Index: VNIndex / HNX	1,164.3/229.2

## Hai An Transport & Stevedoring JSC (HSX: HAH)

HAH announced Q4/2023 net revenue at VND 664.7 bn (-21.4% YoY) and gross profit at VND 113.2 bn (-58.2% YoY). GPM was 17%, reducing by 6.2% QoQ; and PAT dropped by 63.3% YoY to VND 62.9 bn. For 2023, HAH achieved VND 384.9 bn of PAT (-53.4% YoY), completing 78.2% of the company's target.

The port segment in Q4/2023 recorded revenue at VND 90.9 bn, (+17.9% YoY), marking the third consecutive quarter of growth. Additionally, gross profit reached VND 41.3 bn (+27.1% YoY), leading to a 3.3% YoY growth in the gross profit margin to 45.4%.

The shipping segment in Q4/2023 recorded a decrease of 12.8% YoY at VND 702.1 bn, resulting in a drop of 78.5% YoY in the gross profit to VND 40.8 bn, and narrowing the gross profit margin to only 5.8% at the same time (Q4/2022: 23.6% GPM).

Selling and administrative expenses (SG&A) in FY2023 reached VND 660.5 bn, accounting for 25.3% of revenue, increasing by 4.5% compared to that ratio in 2022.

FY2023, HAH reported revenue and PAT for parent company at VND 2,612.7 bn (+18.5% YoY) and VND 384.9 bn (+53.2% YoY), respectively. Gross profit was 23.4%, shrinking from 44.4% in 2022.

HAH received HAIAN ALFA vessel at the end of 2023, increasing the number of vessels up to 12 with the total capacity of 18,000 TEU. In 2024, HAH plans to acquire two more vessels, growing additional capacity by 3,300 TEU (+18.3% capacity).

HAH's total assets recorded at VND 5,369 bn as of YE2023, going up by 6% YoY, mainly driven by an increase of 13.6% in fixed assets as HAH is in the process of expanding its fleet. Meanwhile, short-term and long-term debts slightly increased by 4.9%.

	2019	2020	2021	2022	2023
Net Sales (VND bn)	1,109	1,192	1,955	3,206	2,613
Growth (%)	5%	7%	64%	64%	-18%
EBITDA (VND bn)	290	331	858	1,608	872
Growth (%)	0.3%	14%	159%	87%	-46%
Profit after tax	121	138	446	822	371
Growth (%)	-10%	14%	222%	84%	-55%
EPS (bonus-adjusted, VND)	1,150	1,311	4,222	7,790	3,648
Growth (%)	-10%	14%	222%	84%	-53%
ROE (%)	9.8%	10.7%	27.5%	34.3%	12.2%
ROA (%)	7.0%	7.1%	16.7%	19.8%	7.1%
Net debt/EBITDA (x)	1.0	1.3	0.8	0.7	1.7
EV/EBITDA (x)	3.1	5.9	6.8	2.5	5.5
P/E (x)	4.2	6.2	7.6	2.8	10.5
P/B (x)	0.5	0.8	2.2	1.0	1.5
DPS (VND)	1,500	1,000	1,000	1,000	-
Dividend yield (%)	12%	10%	3%	2%	-

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**BUY:** Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

**OUTPERFORM:** Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

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