HHV Flash note - BUY

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Company Update

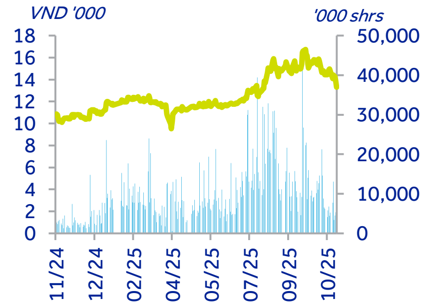
Recommendation	**BUY**
	HSX: HHV
	Construction
Target price (VND)	**17,800**
Market price (VND)	**13,200**
Expected share price return	34.8%
Expected dividend yield	0%
Expected total return	**3.8%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	20.3	-10.0	0.4	28.0
Relative	-7.0	-5.1	-1.3	-1.2

Source: Bloomberg

Price-Volume



Ownership

B.O.T Hai Thach Investment JSC	16.09%

Stock Statistics	**10-Nov-25**
Bloomberg code	**HHV VN**
52-week range (VND)	9,257 - 17,350
Shares O/S (m)	497
Mkt cap (VND bn)	6,641
Mkt cap (USD m)	260
Est. Foreign room left (%)	39.2
Est. free float (%)	84.8
3m avg daily vol (shrs)	14,099,390
VND/USD	26,450
Index: VNIndex / HNX	1589.20/257.39

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JSC (HHV VN)

In 9M2025, HHV recorded revenue of VND2,596bn (+13% YoY) and NPAT of VND406bn (+31% YoY), fulfilling 72% and 86% of its targets and 67% and 79% of ACBS's forecasts, respectively. We roll forward target price to VND17,800/share at YE2026 and maintain our BUY rating for this stock given positive outlook of the construction industry and solid performance of the BOT segment.

Solid 3Q2025 and 9M2025 business results: In 3Q2025, HHV posted revenue of VND914 bn (+15% YoY) and NPATMI of VND129 bn (+24% YoY). For 9M2025, revenue reached VND2,596 bn (+15% YoY) and NPATMI rose to VND406 bn (+31% YoY), fulfilling 72% and 86% of the company's annual plan, and achieving 67% and 79% of ACBS's forecasts, respectively. Growth was primarily driven by the Build-Operate-Transfer (BOT) and construction segments.

BOT Segment: Revenue from the BOT segment reached VND560 bn (+18% YoY) in 3Q2025 and VND1,627 bn (+13% YoY) in 9M2025. Corresponding gross profit stood at VND359 bn (+14% YoY) and VND1,077 bn (+13% YoY), respectively, supported by higher traffic volumes across key toll stations. Total traffic throughput in 3Q2025 climbed 5.2% YoY to 8.9 mn PCUs, with most stations recording positive growth , notably Hai Van Tunnel, Deo Ca, and Cu Mong stations, where traffic rose 11% YoY. Conversely, Ninh Loc station experienced a sharp 33% YoY decline due to traffic diversion to the newly operated Van Phong–Nha Trang Expressway. We expect traffic volume to recover once this expressway begins to collect tolls in 2026. Additionally, toll revenue from Bac Giang – Lang Son Expressway and National Highway No.1 Bac Giang – Lang Son are projected to improve as the Huu Nghi-Chi Lang and Dong Dang-Tra Linh Expressways start to operate.

Construction Segment: Revenue from construction activities reached VND314 bn (+14% YoY) in 3Q2025 and VND838 bn (+8% YoY) in 9M2025. Gross profit surged to VND18 bn (+643% YoY) and VND41 bn (+81% YoY), driven by large ongoing projects such as Quang Ngai – Hoai Nhon, Dong Dang – Tra Linh, and Mai Son Highway 45.

Margins continued to improve in 9M2025. Consolidated gross margin expanded by 1.1 percentage points YoY, to 42% in 9M2025. This improvement was mainly attributable to the construction segment, where gross margin rose to 4.8%, compared with 2.9% in the same period last year, while BOT margins remained stable on resilient toll operations.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	2,095	2,686	3,308	3,886	4,395
Growth	*12.6%*	*28.2%*	*23.1%*	*17,5%*	*13,1%*
EBITDA (VNDbn)	1,277	1,411	1,694	1,851	2,127
Growth	*16.9%*	*10.5%*	*20.0%*	*9.3%*	*14.9%*
PATMI (VNDbn)	264	322	426	509	630
Growth	*-1.5%*	*22.0%*	*32.4%*	*9.3%*	*14.9%*
EPS (bonus-adjusted, VND)	929	678	859	1,179	1,459
Growth	*75.2%*	*-27.0%*	*26.7%*	*37.3%*	*23.7%*
ROE	3.3%	3.8%	3.9%	4.3%	5.0%
ROA	0.8%	0.9%	1.1%	1.2%	1.5%
Net debt/EBITDA (times)	15.9	14.2	10.9	9.6	8.0
EV/EBITDA (times)	19.9	17.9	14.6	13.3	11.6
PER (times)	12.3	13.2	15.2	11.8	9.5
PBR (times)	0.6	0.9	0.6	0.6	0.6
DPS (VND)	0	0	0	0	0
Dividend yield	0%	0%	0%	0%	0%

Outlook: We expect HHV's BOT segment to maintain its steady annual growth of 8–10% during the 2025–2027 period, providing a recurring income source. Meanwhile, supported by the government's accelerated public investment initiatives, the construction segment is poised for continued expansion. As of the end of 3Q2025, HHV's construction backlogs exceeded VND2,500 bn, equivalent to 2.5 times its 2024 construction revenue, ensuring robust workload visibility and a solid foundation for sustainable growth in the coming years.

We keep our 2025 forecast unchanged. Looking ahead to 2026, we forecast revenue to reach VND4,395 bn (+13% YoY) and net profit increase to VND 630 bn (+24% YoY), supported by the positive outlook for both the construction and BOT toll collection segments. We roll forward our target price to VND17,800/share at YE2026 and maintain our BUY recommendation.

Table1: 3Q2025 and 9M2025 business results

Unit: VND bn	3Q2024	3Q2025	YoY growth	9M2024	9M2025	YoY growth	2025 Target	% Completion
Net revenue	795	914	15.0%	2,298	2,596	12.9%	3,585	72%
Gross profit	330	390	18.1%	1,012	1,163	14.9%		
Financial income	330	390	18.1%	1,012	1,163	14.9%		
Financial expenses	-199	-234	17.5%	-602	-675	12.1%		
SG&A expenses	-16	-18	13.8%	-52	-55	4.3%		
NPAT	124	152	23.3%	368	477	29.7%	555	86%
NPATMI	104	129	23.9%	309	406	31.1%		

Sources: HHV, ACBS.

Table 2: List of backlogs

Projects	Total investment (VND bn)	Time of execution	Contract value (VND bn)	Remaining value (VND bn)	Output 3Q2025 (VND bn)	Revenue in 3Q2025 (VND bn)
Quang Ngai-Hoai Nhon Expressway	20,470	2023-2025	1,671	68	106	78
Binh Dinh coastal road	1,081	2022-2025	650	159	25	22
Lien Chieu Port Connecting Road	1,203	2025-2026	132	14	28	27
Dong Dang – Tra Linh Expressway	14,113	2023-2026	994	854	53	33
Mai Son Highway 45	155	2025	143	66	77	45
HCMC - Thu Dau Mot – Chon Thanh Expressway	8,833	2025-2027	Expected value: VND 1,400 bn			

Sources: HHV, ACBS.

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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
NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months
UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months
SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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