HAH Flash Note – OUTPERFORM

February 5, 2026

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5-Feb-26

Mr. Hung Phan

(+84 8) 7300 7000 - Ext: 1044

hungpv@acbs.com.vn

Flash Note

Recommendation OUTPERFORM

HSX: HAH

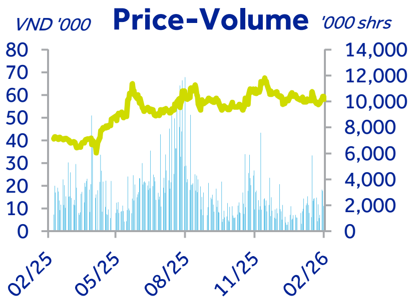
Marine transportation

Target price (VND)	**66,000**
Market price (VND)	**57,700**
Expected share price return	14.3%
Expected dividend yield	1.7%
Expected total return	**16.0%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-0.7	1.0	-4.4	50.8
Relative	-0.9	0.6	-13.0	6.7

Source: Bloomberg



Ownership

VN Container Shipping JSC	17.7%
Hai Ha lt. JSC	15.7%
America LLC	7.9%

Stock Statistics

Stock Statistics	**05-Feb-2026**
Bloomberg code	**HAH VN**
52-week range (VND)	34,654 - 69,231
Shares O/S (m)	169
Mkt cap (VND bn)	9,845
Mkt cap (USD m)	373
Est. Foreign room left (%)	23.0
Est. free float (%)	75.2
3m avg daily vol (shrs)	1,974,482
VND/USD	26,383
Index: VNIndex / HNX	1782.56/263.04

HAI AN TRANSPORT & STEVEDORING JSC (HAH VN)

HAH recorded Q4/2025 business results with NPAT reaching VND360 billion (+3.4% YoY). For full-year 2025, NPAT increased by 75% to VND1,401 billion, completing 123% of the annual plan. NPAT in 2026 is expected to decline slightly from the 2025 peak, as container freight rates are forecast to decrease. Rating OUTPERFORM with a target price of VND 66,000/share by end-2026.

HAH announced its Q4/2025 financial statements with revenue of VND 1,299 billion (+7.3% YoY) and NPAT of VND 360 billion (+3.4% YoY). Gross profit margin declined to 39.8% from 42.8%. Therefore, NPAT growth mainly came from a sharp 59% YoY reduction in G&A expenses to VND 35.5 billion, driven by lower outsourced service costs.

For full-year 2025, revenue reached VND 5,091 billion (+27.5% YoY) and NPAT reached VND 1,401 billion (+75% YoY). Of this, revenue from Ship operations (the largest segment, accounting for ~80% of HAH's total revenue) increased by 27.7% YoY, while port operations grew by 14.3% YoY. This growth was driven by:

- Fleet expansion, with two new vessels added: Haian Zeta (February 2025) and Haian Iris (October 2025). As a result, total container fleet capacity increased by 10.5% to 29.3 thousand TEUs. In addition, Haian Gama, delivered in November 2024 and leased out throughout 2025, also supported revenue.
- Higher container volumes, also supported by the launch of new routes to Lianyungang (China) and Phnom Penh (Cambodia) in 2025.
- Improved gross margin in the vessel operations segment, rising to 28.5% from 21% in the previous year. The average Harpex Index increased by 31% YoY, enabling HAH to raise renegotiated charter rates for several vessels.

Outlook

International organizations forecast that the global container freight rates may decline by 15–20% in 2026 due to demand growth lagging behind supply growth. However, we expect HAH's freight rates to decline only slightly, as domestic and intra-Asia shipping demand remains strong. In addition, charter rates remain at elevated levels, leading to a portion of domestic vessels to be prioritized for international routes. This reduces domestic vessel supply and helps sustain container freight rates.

Accordingly, we forecast HAH's 2026 revenue to reach VND 5,245 billion (+3% YoY), while NPAT is expected to decline by 5.7% YoY to VND 1,321 billion due to lower container freight rates. Using the discounted cash flow (DCF) method, we value HAH at VND 66,000 per share by end-2026.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	2,613	3,992	5,091	5,245	5,277
Growth (%)	*-18%*	*53%*	*28%*	*3%*	*1%*
EBITDA (VNDbn)	850	1,513	2,406	2,054	2,025
EBITDA margin	33%	38%	47%	39%	38%
Net income (VNDbn)	358	800	1,401	1,321	1,244
Growth (%)	*-53%*	*69%*	*85%*	*-5%*	*-6%*
EPS (bonus-adjusted, VND)	2,279	3,852	6,859	6,536	6,151
Growth (%)	*-53%*	*69%*	*78%*	*-5%*	*-6%*
ROE (%)	12%	22%	30%	24%	21%
ROIC (%)	8%	14%	18%	16%	14%
Net debt/EBITDA (x)	1.3	0.9	0.7	0.8	1.0
PER (times)	25.9	15.3	8.6	9.0	9.6
EV/EBITDA (x)	11.8	6.6	4.2	4.9	4.9
PBR (times)	2.0	1.8	1.8	1.8	1.6
DPS (VND)	-	-	1,000	1,000	1,000
Dividend yield (%)	0%	0%	2%	2%	2%

CONTACTS

Ho Chi Minh City Head Office
3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office
10 Phan Chu Trinh, Cua Nam Ward, Ha Noi
Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: acbs_phantich@acbs.com.vn
trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director
Huong Chu
(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager
Huynh Nguyen
(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

DISCLAIMER

Our Recommendation System

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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