



HHV Flash note - BUY

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Flash note

Recommendation

BUY
HSX: HHV
Construction

| | |
|------------------------------|---------------|
| Target price (VND) | 16,500 |
| Market price (VND) | 12,250 |
| Expected share price return | 30.6% |
| Expected dividend yield | 0% |
| Expected total return | 30.6% |

Stock performance (%)

| | YTD | 1M | 3M | 12M |
|----------|------|------|-------|-------|
| Absolute | -8.7 | -2.0 | -10.5 | 4.1 |
| Relative | -7.1 | 4.0 | -20.5 | -35.9 |

Source: Bloomberg



Ownership

| | |
|--------------------------------|--------|
| B.O.T Hai Thach Investment JSC | 16.09% |
|--------------------------------|--------|

| Stock Statistics | 11-Feb-26 |
|----------------------------|------------------|
| Bloomberg code | HHV VN |
| 52-week range (VND) | 9,039 - 16,941 |
| Shares O/S (m) | 497 |
| Mkt cap (VND bn) | 5,969 |
| Mkt cap (USD m) | 226 |
| Est. Foreign room left (%) | 38.7 |
| Est. free float (%) | 84.8 |
| 3m avg daily vol (shrs) | 4,990,669 |
| VND/USD | 26,410 |
| Index: VNIndex / HNX | 1754.03/253.77 |

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JSC (HHV VN)

In 2025, HHV delivered positive results which were in line with our expectations (NPAT: +38% YoY), driven by solid contributions from its two core segments: BOT toll collection and construction. Looking ahead to 2026, we expect HHV's growth momentum to remain intact, underpinned by continued expansion and efficiency improvements across its core businesses. We maintain our 2026 forecasts with revenue of VND4,395 bn (+16% YoY) and NPAT of VND630bn (+7% YoY). We reiterate our BUY recommendation and maintain our 2026 target price at VND 16,500 per share, adjusted for the stock dividend.

Solid 4Q2025 and 2025 business results: In 4Q2025, HHV recorded revenue of VND 1,206 bn (+15% YoY) and NPATMI of VND182 bn (+55% YoY). For 2025, revenue reached VND 3,802 bn (+15% YoY), while NPATMI totaled VND 588 bn (+31% YoY), fulfilling 106% and 122% of the company's annual plan, and achieving 98% and 115% of ACBS's forecasts, respectively. Growth was driven by solid contributions from both core segments: BOT and construction.

BOT Segment: Revenue from the BOT segment reached VND1,205 bn (+19% YoY), while full-year 2025 revenue amounted to VND2,106 bn (+10% YoY). Gross profit for 4Q2025 and FY2025 totaled VND1,027 bn (+14% YoY) and VND1,445 bn (+15% YoY), respectively, supported by higher traffic volumes across key toll stations. Total traffic throughput in 2025 climbed 9.0% YoY to 35.8 mn PCUs, with most stations recording positive growth—notably Hai Van Tunnel, Deo Ca, and Cu Mong stations, where traffic rose 29% YoY. Conversely, Ninh Loc station experienced a sharp 22% 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 VND481 bn (+27% YoY), while FY2025 revenue totaled VND1,318 bn (+15% YoY). Gross profit for the respective periods amounted to VND39 bn (+117% YoY) and VND79 bn (+98% YoY), driven by large ongoing projects such as Quang Ngai – Hoai Nhon, Dong Dang – Tra Linh, and Mai Son Highway 45.

| | 2022 | 2023 | 2025U | 2026F | 2027F |
|---------------------------|---------------|--------------|--------------|--------------|--------------|
| Net Sales (VNDbn) | 2,686 | 3,308 | 3,801 | 4,395 | 4,854 |
| <i>Growth</i> | <i>28.2%</i> | <i>23.1%</i> | <i>14.9%</i> | <i>15.6%</i> | <i>10.4%</i> |
| EBITDA (VNDbn) | 1,411 | 1,694 | 1,972 | 2,127 | 2,435 |
| <i>Growth</i> | <i>10.5%</i> | <i>20.0%</i> | <i>16.4%</i> | <i>7.8%</i> | <i>14.5%</i> |
| PATMI (VNDbn) | 322 | 426 | 588 | 630 | 713 |
| <i>Growth</i> | <i>22.0%</i> | <i>32.4%</i> | <i>37.9%</i> | <i>7.1%</i> | <i>13.1%</i> |
| EPS (bonus-adjusted, VND) | 678 | 859 | 1,181 | 1,461 | 1,652 |
| <i>Growth</i> | <i>-27.0%</i> | <i>26.7%</i> | <i>37.5%</i> | <i>23.7%</i> | <i>13.1%</i> |
| ROE | 3.8% | 3.9% | 5.8% | 5.0% | 5.3% |
| ROA | 0.9% | 1.1% | 1.5% | 1.5% | 1.6% |
| Net debt/EBITDA (times) | 14.2 | 10.9 | 9.3 | 8.5 | 5.9 |
| EV/EBITDA (times) | 17.9 | 14.6 | 13.0 | 12.0 | 10.4 |
| PER (times) | 13.2 | 15.2 | 11.8 | 8.3 | 7.3 |
| PBR (times) | 0.9 | 0.6 | 1.0 | 0.9 | 0.8 |
| DPS (VND) | 0 | 0 | 0 | 0 | 0 |
| Dividend yield | 0% | 0% | 0% | 0% | 0% |

Margins continued to improve in 2025. Gross margin in 2025 expanded by 2.0 percentage points YoY to 42.5%, supported by contributions from both core business segments. Specifically, the BOT segment benefited from traffic volume growth, while the construction segment recorded margin improvement driven by higher-quality backlog and more effective cost control.

Outlook: We expect HHV's BOT segment to maintain its steady annual growth of 8–10% during the 2026–2027 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 2025, 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.

Table: 4Q2025 and 2025 business results

| Unit: VND bn | 4Q2024 | 4Q2025 | YoY growth | 2024 | 2025 | YoY growth | % Completion of 2025 Target | % Completion of ACBS's forecast |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------------------|---------------------------------|
| Net revenue | 1,010 | 1,206 | 19.4% | 3,308 | 3,801 | 14.9% | 106% | 98% |
| Gross profit | 329 | 454 | 37.9% | 1,341 | 1,617 | 20.6% | | |
| Financial income | 15 | 15 | -0.3% | 48 | 58 | 21.4% | | |
| Financial expenses | -205 | -233 | 13.8% | -814 | -917 | 12.6% | | |
| SG&A expenses | -19 | -21 | 6.2% | -72 | -75 | 4.8% | | |
| NPAT | 128 | 202 | 58.1% | 495 | 678 | 37.0% | 122% | 115% |
| NPATMI | 117 | 182 | 55.4% | 426 | 588 | 37.8% | | |

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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