

Dat Do

(+84 28) 7300 7000 (x1043)
datdt@acbs.com.vn

Flash note

Recommendation

BUY

HSX: HHV

Construction

Target price (VND) **14,000**

Market price (VND) **9,740**

Expected share price return 43.7%

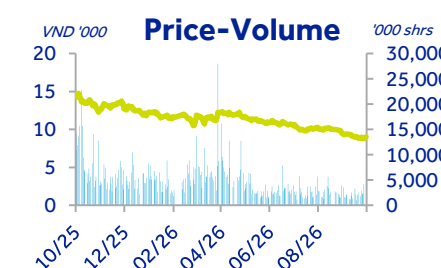
Expected dividend yield 0%

Expected total return **43.7%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-28.5	-5.7	-15.9	-38.7
Relative	-26.5	-1.7	-10.6	-39.2

Source: Bloomberg



Ownership

B.O.T Hai Thach Investment JSC	16.09%
Deo Ca Group	7.21%

Stock Statistics 22-Oct-26

Bloomberg code **HHV VN**

52-week range (VND) 8,560 - 15,158

Shares O/S (m) 547

Mkt cap (VND bn) 5,595

Mkt cap (USD m) 185

Est. Foreign room left (%) 38.7

Est. free float (%) 85.5

3m avg daily vol (shrs) 2,532,802

VND/USD 26,410

Index: VNIIndex / HNX 1719.42/264.25

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JSC (HHV VN)

HHV's 9M2026 results were in line with expectations, prompting us to maintain our FY2026–2027 earnings forecasts. We remain positive on FY2027, expecting double-digit earnings growth, supported by 8–10% annual traffic volume growth and a robust construction pipeline driven by accelerating public investment. Additionally, nearly VND7tn in government funding for the Bac Giang–Lang Son Expressway and Deo Ca Tunnel projects, potentially disbursed in late 2026 or early 2027, could ease financial pressure amid elevated interest rates. We maintain our BUY recommendation with an end-2027 target price of VND14,000/share, revised down 12% from our previous report to reflect a higher discount rate.

- 9M2026 earnings growth remains on track with forecasts: HHV estimates revenue of VND2.98tn (+15% YoY) and net profit of VND564bn (+18% YoY), fulfilling 67% and 74% of its full-year targets, and 68% and 74% of our forecasts, respectively. BOT toll collection remained the key driver, contributing VND1.85tn (+15% YoY; 62% of revenue), supported by higher traffic volumes from improved North–South Expressway connectivity. Construction revenue reached VND893bn (+7% YoY; 30% of revenue), mainly from major expressway projects.

- Persistent input-cost pressures: HHV is mitigating material-price volatility through supplier diversification, price-stabilization contracts, increased subcontracting and BIM adoption to optimize construction efficiency and working-capital management. However, the effectiveness of these measures remains to be tested amid elevated material costs.

- Public investment supports long-term order-book expansion: With Vietnam's 2026–2030 public investment plan estimated at VND8.22 quadrillion, HHV and Deo Ca Group are proposing nine PPP projects worth ~VND231.5tn, while evaluating another nine potential projects totaling VND186–189tn. However, conversion into secured backlog remains subject to project approvals, financing arrangements and execution timelines.

- Potential government support to ease financial pressure: Nearly VND7tn in government funding for the Bac Giang–Lang Son Expressway and Deo Ca Tunnel projects is pending procedural completion. According to management, the funding could be disbursed in late 2026 or early 2027, potentially easing the company's financial burden amid elevated interest rates.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	2,686	3,308	3,801	4,395	4,854
Growth	28.2%	23.1%	14.9%	15.6%	10.4%
NPAT (VNDbn)	322	426	581	630	713
Growth	22.0%	32.4%	37.9%	8.4%	13.1%
EPS (bonus-adjusted, VND)	678	859	1,181	1,461	1,652
Growth	-27.0%	26.7%	37.5%	23.7%	13.1%
ROE	3.8%	3.9%	5.8%	5.0%	5.3%
Net debt/Equity (times)	2.3	1.7	1.5	1.3	1.1
PER (times)	13.2	15.2	11.8	6.7	5.9
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%

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

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

DISCLAIMER

Please refer to the full Disclaimer, including Analyst Certification(s), Important Disclosures, and Disclaimer by clicking the hyperlink [here](#).

If the hyperlink is unavailable, please visit: https://acbs.com.vn/acbsmedia/2026/07/Disclaimer_ENG.pdf