HAH Update - OUTPERFORM

5-Nov-26

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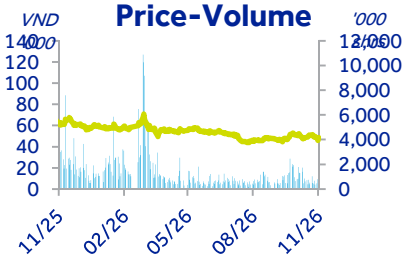
Update Report

Recommendation	**Outperform**
	HSX: HAH
	Logistics
Target price (VND)	**55.000**
Market price (VND)	**48.800**
Expected share price return	12,7%
Expected dividend yield	4.1%
Expected total return	**16.9%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-13.5	-4.7	6.0	-18.1
Relative	-12.7	-4.5	8.1	-24.9

Source: Bloomberg



Ownership

Vietinbank Fund	18.2%
VN Container Shipping JSC	15.9%

Stock Statistics 05-Nov-26

Bloomberg code	**HAH VN**
52-week range (VND)	42,900 - 71,700
Shares O/S (m)	192
Mkt cap (VND bn)	9,191
Mkt cap (USD m)	348
Est. Foreign room left (%)	26.5
Est. free float (%)	62.9
3m avg daily vol (shrs)	853,331
VND/USD	26,400
Index: VNIndex / HNX	1740.02/255.75

Hai An Transport & Stevedoring JSC (HAH VN)

HAH reported 3Q2026 revenue of VND1,419bn (+5.3% YoY) and NPAT of VND366bn (+3.7% YoY). For 9M2026, NPAT reached VND1,183.6bn (+13.7% YoY), fulfilling 94.7% of the annual plan and 75% of our full-year forecast. For 2026, we forecast revenue of VND5,431bn (+6.7% YoY) and NPAT of VND1,565bn (+11.7% YoY). In 2027, although container freight rates are expected to decline, HAH's high share of time-charter (TC) contracts at locked-in rates, together with its strong position in the domestic market, should help limit the impact of market volatility. Accordingly, we forecast 2027 revenue of VND5,409bn (-0.4% YoY) and NPAT of VND1,423bn (-9.1% YoY). Using the DCF method, we value HAH at VND55,000/share.

Shipping remains the key growth driver. In 9M2026, vessel operation revenue reached VND3,370bn (+13% YoY), supported by higher fleet capacity following the commissioning of HAIAN IRIS in October 2025, as well as average container freight rates and TC rates rising by 16% and 5% YoY, respectively. The port segment posted revenue of VND270bn (+7% YoY), with gross margin improving sharply to 32.5% from 18.8% in the same period last year, thanks to higher service tariffs and reduced congestion at Hai An Port. However, consolidated gross margin in 3Q2026 declined to 35.5% as cost of goods sold, particularly fuel costs, grew faster than revenue.

Freight rates are expected to decline in 2027, but HAH is better positioned than the broader market. According to BIMCO, global container fleet capacity is projected to grow by about 9% in 2027, outpacing demand growth and putting pressure on freight and charter rates. Notably, the 1,500–1,999 TEU segment, which coincides with HAH's core fleet, has a large number of newbuildings on order, intensifying competition over 2027–2029. Nevertheless, HAH is supported by its high share of TC contracts (11 out of 18 owned vessels) with rates locked in for 1–2 years, as well as its leading position in the domestic container shipping market (c.30% market share), a segment reserved for Vietnamese-flagged vessels. We expect these advantages to help HAH sustain better operating performance through the market down cycle.

Fleet expansion to drive growth over 2028–2030. HAH is implementing its largest-ever fleet expansion programme, targeting around 30 vessels by 2030. Total newbuilding capacity amounts to approximately 44,000 TEU, which could more than double the company's transport capacity upon delivery, concentrated in 2028–2029. The 3,000 TEU vessels will support expansion into longer intra-Asia routes, while the 7,100 TEU vessels open opportunities on international routes or for long-term time charters to major liners. The programme's substantial capital requirements will be funded largely by long-term debt, with payments made in line with delivery schedules.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	2,613	3,992	5,091	5,431	5,409
Growth	*-18%*	*53%*	*28%*	*7%*	*0%*
NPAT (VNDbn)	358	800	1,401	1,565	1,423
Growth	*-66%*	*124%*	*75%*	*12%*	*-9%*
EPS (bonus-adjusted, VND)	2,006	3,391	6,038	6,656	6,051
Growth	*-53%*	*69%*	*78%*	*10%*	*-9%*
ROA	12%	22%	30%	28%	24%
Total debt/Equity (times)	0.4	0.4	0.6	0.7	0.6
PBR (times)	1.6	1.5	1.5	1.6	1.4
DPS (VND)	0	0	1,000	2,000	2,000
Dividend yield (%)	0%	0%	2%	4%	4%

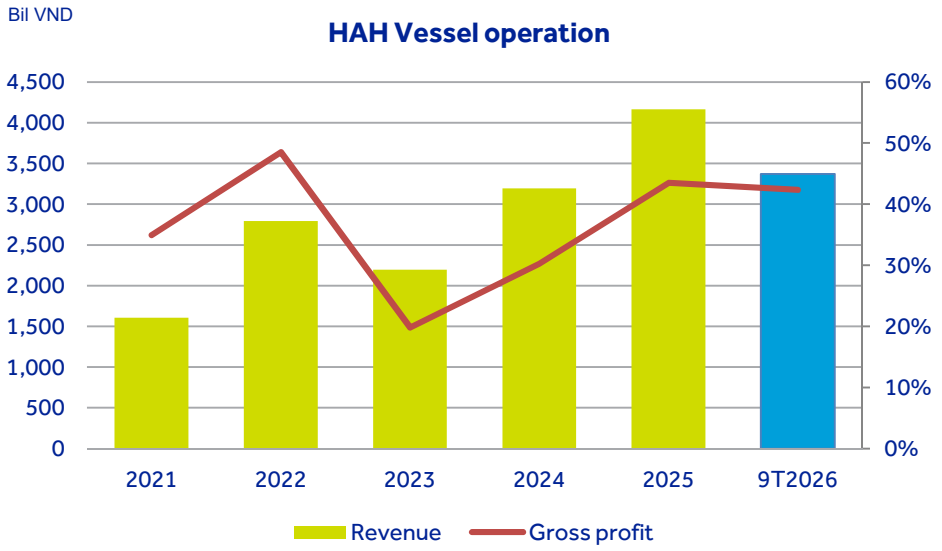
9M2026 Business Results

HAH reported 3Q2026 revenue of VND1,419bn (+5.3% YoY) and NPAT of VND366bn (+3.7% YoY). Gross margin declined to 35.5%, from 36.8% in 3Q2025 and 41.4% in 2Q2026, mainly because cost of goods sold grew faster than revenue, with fuel costs being the main source of pressure.

For 9M2026, NPAT reached VND1,183.6bn (+13.7% YoY), fulfilling 94.7% of the annual plan and 75% of our full-year forecast.

Vessel operations

Vessel operation revenue in 3Q2026 reached VND1,066bn (+5.8% YoY), remaining the main contributor at 75% of total revenue and 85% of HAH's gross profit. For 9M2026, segment revenue reached VND3,370bn (+13% YoY), driven by higher fleet capacity following the commissioning of HAIAN IRIS in October 2025. In addition, average container freight rates and time-charter (TC) rates in 9M2026 are estimated to have increased by 16% and 5% YoY, respectively, further supporting revenue growth. Freight rates remained elevated on improving transport demand, while effective capacity was constrained by route disruptions, port congestion and limited availability of charter tonnage.



Source: HAH, ACBS

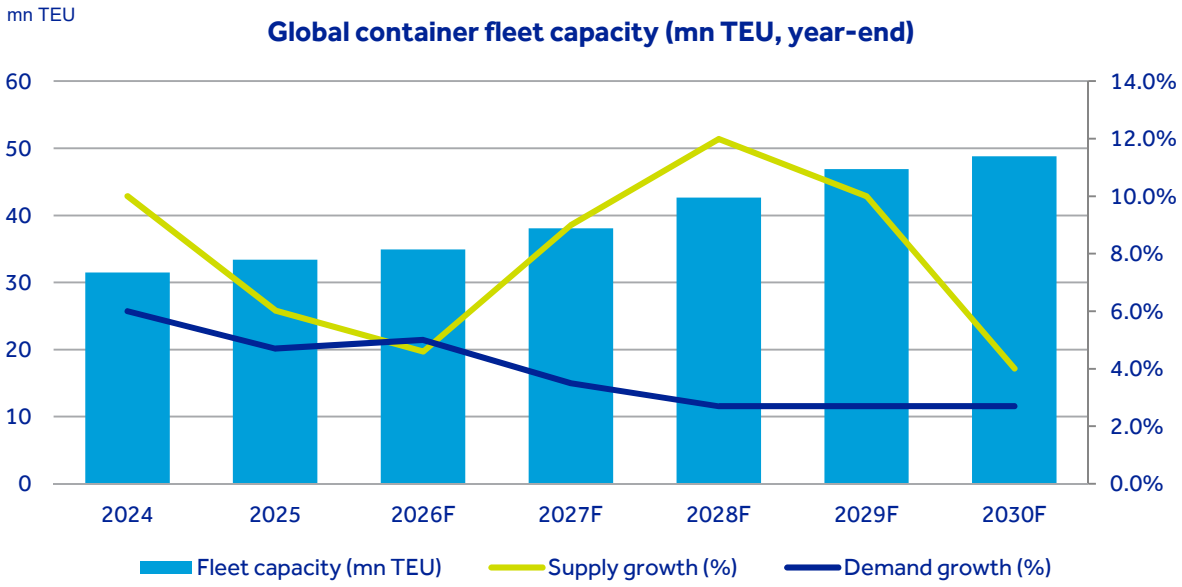
Port operations

For 9M2026, port revenue reached VND272bn (+7% YoY), while gross margin improved significantly to 32.5% from 18.8% in the same period last year. Although throughput declined as HAH proactively diverted part of its excess cargo to VSC's partner port, Nam Hai Dinh Vu, revenue still grew on higher port tariffs, with lifting and storage fees up 20% and 17% YoY, respectively. At the same time, reduced congestion at Hai An Port improved operating efficiency and lowered outsourcing costs, supporting the recovery in gross margin.

Freight Rate Developments & Outlook

Global container freight rates are expected to come under downward pressure in 2027 as supply grows faster than demand. According to BIMCO (September 2026), global container fleet capacity is projected to grow by about 9% in 2027, exceeding ship demand growth of 2.5–4.5% even in the scenario where traffic through the Strait of Hormuz returns to normal.

In terms of capacity, around 60% of the total orderbook consists of vessels of 12,500 TEU and above, while vessels below 4,000 TEU account for only about 10% (Alphaliner). However, by number of vessels, ships below 4,000 TEU represent about 40% of the orderbook, with the 1,500–1,999 TEU segment (247 vessels) being the largest group, coinciding with HAH's core segment of around 1,700 TEU. As a result, HAH will face direct competitive pressure as these smaller newbuildings are delivered over 2027–2029.



Source: BIMCO, Clarksons, Drewry, Alphaliner, Linerlytica; ACBS compilation & estimates

Intra-Asia shipping demand continues to outperform the global average. According to the WTO's October 2026 forecast update, Asia's merchandise export and import volumes are projected to grow by 5.2% and 5.6%, respectively, in 2027, higher than the 4.1% growth in global merchandise trade. This represents a slowdown from 2026 (9.9% and 9.5%). However, 2026 growth was significantly boosted by AI-related goods such as semiconductors and servers, which accounted for about 47% of global merchandise trade growth in 1H2026 and are mainly transported by air. The 2027 slowdown therefore partly reflects the normalization of this product group, while regional seaborne transport demand remains on a relatively stable footing.

HAH holds sustainable advantages in the domestic market and a low cost base. HAH's competitive edge stems from three factors that are difficult to replicate. First, under Article 8 of the 2015 Maritime Code, domestic seaborne transport must be carried out by Vietnamese vessels, and Vietnam has made no commitment to open this sector under the WTO or CPTPP. With around 30% of the domestic

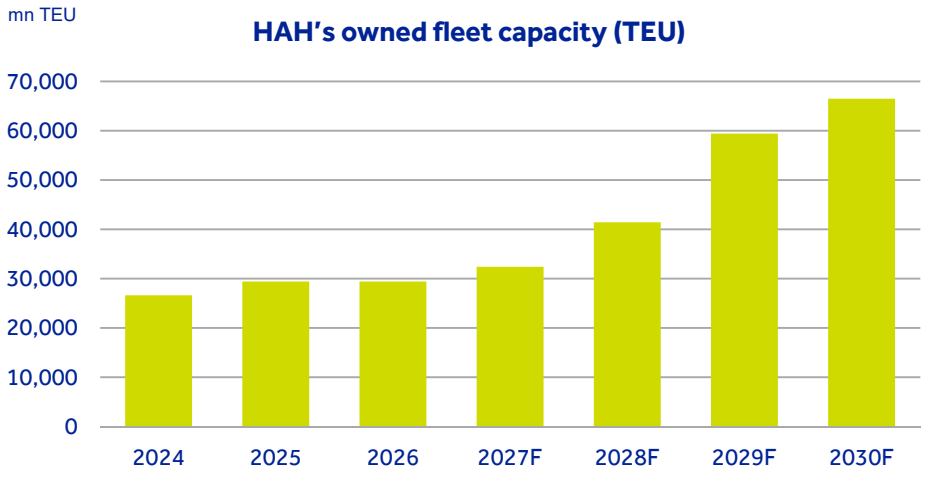
seaborne container market, HAH is protected from direct competition from foreign vessels on domestic routes. Second, most of the fleet consists of second-hand vessels acquired at low investment cost, giving HAH a low breakeven point; according to management, the average charter rate is currently about twice the breakeven level. By contrast, newbuild feeders in the same segment cost around USD32–33mn per vessel, requiring significantly higher charter rates to break even. This cost advantage helps the self-operated segment remain profitable when spot freight rates decline, while providing competitive headroom when renewing charter contracts after 2027. Third, a high-frequency network (6–10 sailings per week) together with its port and depot ecosystem in Hai Phong helps HAH maintain stable customer relationships.

The time-charter structure reduces sensitivity to freight rate volatility. HAH currently maintains a higher proportion of vessels chartered out under time-charter (TC) contracts than self-operated vessels (11 TC vessels out of 18 owned vessels). With charter rates fixed for the contract duration (1–2 years), this structure helps the company maintain more stable cash flows and earnings, while limiting direct exposure to spot freight rate fluctuations.

Overall, although downward pressure on global container freight rates in 2027 is unavoidable, we believe HAH will prove more resilient than the broader market thanks to its high share of TC contracts at locked-in rates, its advantages in the domestic market and sustained growth in intra-Asia shipping demand.

Fleet expansion plan to drive growth over 2028–2030

HAH is implementing its largest-ever fleet expansion programme. Over 2026–2030, the company targets a fleet of around 30 vessels with a higher share of larger vessels, through direct investment, the Hai An Green Shipping Lines joint venture (40% owned by HAH) and business cooperation contracts (BCC, with HAH holding a 60% interest) (details in the table below). Total newbuilding capacity amounts to approximately 44,000 TEU, exceeding the entire current fleet (around 36,000 TEU, including JV vessels). As a result, HAH's transport capacity could more than double once the vessels are delivered.



Source: HAH, ACBS compilation

The new fleet will help HAH expand its market reach and diversify revenue. The 3,000 TEU vessels are suited to longer-haul intra-Asia routes. The 7,100 TEU vessels open opportunities on international routes or for time charters to major liners. Demand for long-term charters in this segment is currently strong: international tonnage providers such as MPC Container Ships and Global Ship Lease have signed numerous time-charter contracts of around three years for 7,000 TEU vessels, many of them fixed ahead of delivery. This provides a basis for HAH to proactively secure charters for its new vessels in advance. Transport capacity is expected to increase significantly from late 2027, concentrated in 2028–2029, driving core revenue growth for HAH over 2028–2030.

Capital requirements are substantial but largely financed by long-term debt. The five-vessel BCC project alone is expected to be funded by loans covering about 50–70% of the newbuilding cost, with shipbuilding payments made in instalments, mostly upon delivery. As a result, the financial burden is spread in line with the delivery schedule. Securing long-term time charters for the new vessels in advance will be key to ensuring cash flow.

Vessel name	Capacity (TEU)	Delivery	Investment type	Owning entity (HAH interest)
Green Park	1,060	4/2026	Second-hand	Hai An Green JV (HAH 40%)
Green Time	2,800	5/2026	Second-hand	Hai An Green JV (HAH 40%)
Buxmelody	2,702	8/2026	Second-hand	Hai An Green JV (HAH 40%)
N/a	7,100	6/2028	Newbuilding	Hai An Green JV (HAH 40%)
N/a	7,100	9/2028	Newbuilding	Hai An Green JV (HAH 40%)
YZJ2025-1744	3,000	12/2027	Newbuilding	BCC (HAH 60%)
YZJ2025-1745	3,000	3/2028	Newbuilding	HAH
YZJ2025-1746	3,000	6/2028	Newbuilding	BCC (HAH 60%)
YZJ2025-1747	3,000	9/2028	Newbuilding	BCC (HAH 60%)
C7100-15	7,100	2029	Newbuilding	BCC (HAH 60%)
C7100-16	7,100	2029	Newbuilding	BCC (HAH 60%)
H2692	1,900	10/2029	Newbuilding	HAH
H2693	1,900	11/2029	Newbuilding	HAH

Source: HAH, ACBS

Forecast

Accordingly, we forecast HAH's 2026 revenue at VND5,431bn (+6.7% YoY) and NPAT at VND1,565bn (+11.7% YoY). For 2027, container freight rates are projected to decline, while TC rates are expected to remain stable thanks to contracts signed this year with longer durations (1–2 years). On that basis, we forecast HAH's 2027 revenue at VND5,409bn (-0.4% YoY) and NPAT at VND1,423bn (-9.1% YoY). Using the discounted cash flow (DCF) method, we value HAH at VND55,000/share.

HAH FINANCIALS MODEL

(VND bn except where stated)	2023	2024	2025	2026F	2027F
Total Net Sales	**2,613**	**3,992**	**5,091**	**5,431**	**5,409**
Sales growth (%)	*-18%*	*53%*	*28%*	*7%*	*0%*
CoGS ex-dep'n	1,637	2,268	2,538	2,552	2,685
SG&A	125	211	147	152	151
SG&A as % of sales	*5%*	*5%*	*3%*	*3%*	*3%*
EBITDA	**850**	**1,513**	**2,406**	**2,727**	**2,573**
EBITDA margin (%)	*33%*	*38%*	*47%*	*50%*	*48%*
Depreciation	364	457	588	713	783
Operating profit	**486**	**1,056**	**1,817**	**2,014**	**1,790**
Operating profit margin (%)	*19%*	*26%*	*36%*	*37%*	*33%*
Net interest expense	57	94	87	125	102
as % of avg, net debt	*6%*	*8%*	*6%*	*11%*	*18%*
Tax	92	177	323	348	317
Effective tax rate (%)	*20%*	*18%*	*19%*	*18%*	*18%*
Minorities	(27)	150	194	235	213
NPAT-MI	**385**	**650**	**1,207**	**1,330**	**1,209**
Net profit margin (%)	*15%*	*16%*	*24%*	*24%*	*22%*
Cash earnings	722	1,257	1,989	2,278	2,205
Number of shares (m)	106	121	169	192	192
EPS (VND)	**3,648**	**5,361**	**6,859**	**6,656**	**6,051**
Bonus factor (x)	0.55	0.63	0.88	1.00	1.00
Adjusted EPS (VND)	**2,006**	**3,391**	**6,038**	**6,656**	**6,051**
EPS growth (%)	*-53%*	*69%*	*78%*	*10%*	*-9%*

KEY CASHFLOW AND BS ITEMS	2023	2024	2025	2026F	2027F
Increase in working capital	95	(645)	156	32	(39)
Capex	747	2,077	937	577	765
Other cash flow items	0	0	-422	0	0
Free cash flow	**(119)**	**(175)**	**473**	**1,669**	**1,480**
Share issues	23	0	0	0	0
Dividends paid	10	0	169	384	384
Increase in net debt	302	269	275	-855	-381
Net debt, end of year	**1,069**	**1,338**	**1,613**	**757**	**377**
Enterprise value	9,174	9,443	9,718	8,863	8,482
Shareholders' equity	**3,171**	**3,972**	**5,395**	**5,644**	**6,434**
BVPS (VND)	30,050	32,731	31,948	29,423	33,539
Net debt / equity (%)	34%	34%	30%	13%	6%
Net debt / EBITDA (x)	1.3	0.9	0.7	0.3	0.1
Total assets	**5,359**	**7,290**	**8,714**	**9,131**	**9,869**

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
ROE (%)	*11.8%*	*22.4%*	*29.9%*	*28.4%*	*23.6%*
ROA (%)	*9.3%*	*16.7%*	*22.7%*	*22.6%*	*18.8%*
ROIC (%)	*7.7%*	*13.8%*	*18.3%*	*18.6%*	*15.8%*
WACC (%)	*12%*	*13%*	*13%*	*14%*	*15%*
EVA (%)	*-4.8%*	*0.9%*	*5.7%*	*4.3%*	*0.8%*
PER (x)	*23.9*	*14.2*	*8.0*	*7.2*	*7.9*
EV/EBITDA (x)	*9.6*	*5.4*	*3.4*	*3.0*	*3.2*
EV/FCF (x)	*-68.1*	*-46.6*	*17.2*	*4.9*	*5.5*
PBR (x)	*1.6*	*1.5*	*1.5*	*1.6*	*1.4*
PSR (x)	*3.1*	*2.0*	*1.6*	*1.5*	*1.5*
EV/sales (x)	*3.5*	*2.4*	*1.9*	*1.6*	*1.6*
Dividend yield (%)	*0.2%*	*0.0%*	*2.1%*	*4.2%*	*4.2%*

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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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