Hai An Transport and Stevedoring Joint Stock Company

Update report | Industry: Logistics | HSX: HAH

25/03/2026

RECOMMENDATION	OVERWEIGHT
Target price	60,300
Current price	53,700
Upside	**12%**

STOCK INFORMATION

Outstanding shares (mil)	189
Free float (mil)	37%
Market cap. (billion VND)	10,481
3m avg. volume (shares)	3.1
Foreign ownership (%)	40%
First listing date	23/05/2017

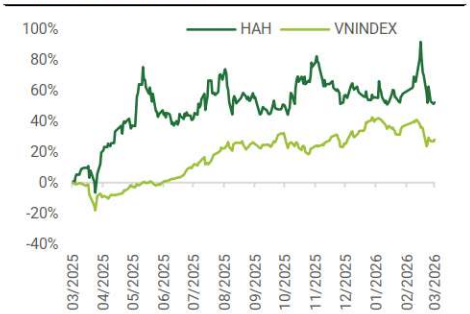
SHAREHOLDER STRUCTURE

Vietnam Container Corporation	17.7%
Hai Ha Investment and Transport JSC	15.7%
Others	66.6%

KEY ATTRIBUTES

TTM EPS (VND)	6,825
BVPS (VND)	27,261
Nợ/VCSH (%)	41%
ROA (%)	14%
ROE (%)	22%
P/E	7.6
P/B	1.9
Dividend yield (%)	0%

PRICE PERFORMANCE



COMPANY PROFILE

HAH được thành lập năm 2009, là công ty điều hành cảng Hải An tại Hải Phòng. Mạng lưới logistic đã từng bước được mở rộng với 3 nhánh chính: Khai thác cảng, Vận tải và Depot & Logistics. Công ty đặt mục tiêu sở hữu một mạng lưới logistics tích hợp hoàn chỉnh tại Việt Nam.

ANALYST

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PROMISING MEDIUM-TERM OUTLOOK

- In 4Q2025, HAH reported net revenue and NPAT-MI of VND 1,300 billion (+7% YoY) and VND 308 billion (+10% YoY), respectively. Accordingly, for FY2025, cumulative net revenue and NPAT-MI reached VND 5,091 billion (+28% YoY) and VND 1,207 billion (+85% YoY), fulfilling 101% and 106% of the company's targets, respectively, and approximately 101% and 130% of our forecasts.
- We maintain a **POSITIVE** view on HAH's medium-term outlook, supported by the contribution from new vessels expected to be delivered strongly over 2026F–2028F. Accordingly, this is expected to support NPAT-MI growth during the same period, with a solid CAGR of +23%/year.
- We recommend **OVERWEIGHT** on HAH with a target price of VND 60,300/share, implying an upside potential of 12% from the closing price as of March 25, 2026.

4Q2025 EARNINGS UPDATE

In the fourth quarter of 2025, HAH recorded net revenue and NPAT of 1,300 billion VND (+7% YoY) and 308 billion VND (+10% YoY), respectively. Accordingly, full-year cumulative net revenue and NPAT were 5,091 billion VND (+28% YoY) and 1,207 billion VND (+85% YoY), respectively fulfilling 101% and 106% of plan, and reaching approx-imately 101% and 130% of our forecast:

- Net revenue recorded a slight growth of +7% YoY, mainly driven by other business activities at approximately 151 billion VND (including internal exclusion estimates in the report).
- Gross profit margin decreased -3 percentage points, due to the decline in shipping operations with a decrease of about 14 percentage points due to reduced freight rates of self-operated services.
- NPAT - non-controlling interests improved +10% YoY thanks to improved EBIT margin due to reducing SG&A expenses -4.4 percentage points over the same period and reducing the allocation ratio for non-controlling interests from 19% in Q4 2024 to 15% in Q4 2025.

FORECAST OF BUSINESS RESULTS IN 2026F

Against the backdrop of rising geopolitical risks, under our base-case scenario, we forecast 2026 net revenue and NPAT-MI to reach VND 5,290 billion (+4% YoY) and VND 1,119 billion (-9% YoY), respectively. Our current assumptions reflect the existing impact of these uncertainties on the company's business operations. Accordingly, we note that this forecast remains subject to revision should the conflict persist and become more complex, thereby simultaneously affecting three key variables: freight rates, input fuel costs, and the consumer demand outlook.

Details of assumptions for 2026F busi-ness results are as follows:

1. Transportation activities are expected to grow by +9% YoY mainly from the contribution of time-charter activities with (i) the number of rental days esti-mated to increase by +9% YoY thanks to the additional contribution of a feeder ship in 2026 and (ii) the estimated time charter rate level
2. Gross progit margin decreased by -2.6 percentage points due to the