

Hai An Transport and Stevedoring JSC– HSX: HAH

Positioned for a Fleet Expansion Cycle

RECOMMENDATION: HOLD

Target price: 58,900

Upside: +12%

Shipping Industry | BSC Research

VALUATION VIEW

Based on the P/E valuation method, BSC maintains a **HOLD** recommendation on **HAH** shares, with a **target price of VND 58,900/share**, implying an upside of 12% from the latest closing price of VND 52,500/share, based on the following rationale:

The target P/E of 8.7x reflects HAH's historical 5-year average valuation, a period during which **(1)** the company actively expanded its fleet and **(2)** container time-charter rates established a new baseline.

2026F – 2027F OUTLOOK

- **Elevated time-charter rates offset easing spot freight rates:** The charter rate for 1,700 TEU vessels reached USD 35,059/day (+34% YTD). Contract renewals are expected to drive charter revenue growth of +29%/+9% YoY in 2026F/2027F.
- **Fleet capacity to increase by 73% by 2028:** Total fleet capacity (including vessels owned by associated companies) increases from 35,800 TEU to 62,000 TEU, supported by four 3,000 TEU vessels (owned by HAH) and two 7,100 TEU vessels (through Hai An Green, in which HAH holds a 40% stake).

2026F BUSINESS PERFORMANCE FORECAST

BSC forecasts revenue and NPAT attributable to parent shareholders in 2026F at VND 5,439 bn (+7% YoY) and VND 1,231 bn (+2% YoY), respectively; in 2027F, the respective figures are projected at VND 5,487 bn (+1% YoY) and VND 1,332 bn (+8% YoY), based on the following assumptions:

- **Port operations:** 2026F revenue +7% YoY as throughput declines 15% (with part of the volume shifted to Nam Hai Dinh Vu) but average rates increase 25%.
- **Shipping:** 2026F revenue +6% YoY; the time-charter segment +29% offsets the self-operated shipping segment -6% (volume -21% due to vessel transfers to the charter segment, freight rates +20%).
- **Profitability:** 2026F gross profit margin reaches 39.0% (+0.4 ppt); however, the non-controlling interests ratio increases to 18.5-20% and Hai An Green incurs losses in the initial period, resulting in only modest growth in NPAT attributable to parent shareholders. In 2027F, NPAT attributable to parent shareholders +8% thanks to contributions from Hai An Green and a slight decrease in interest expenses.

RISK: Prolonged conflict in the Middle East may keep energy prices elevated, affecting the company's fuel input costs for vessel operations.

BSC Research

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Company's information

Current price (VND):	52,500
Outstanding shares (mn):	192
Market capitalization (VND bn):	9,680
30-day average liquidity (mn):	0.9
Foreign ownership:	24.7%

Business Performance	2024	2025	2026F	2027F
Net Revenue	3,992	5,091	5,439	5,487
Gross Profit	1,267	1,965	2,120	2,237
NPATMI	650	1,207	1,231	1,332
EPS	5,055	6,830	6,226	6,750

I. BUSINESS PERFORMANCE UPDATE

Q2/2026 BUSINESS PERFORMANCE: Net revenue +20% YoY, while NPATMI +3% YoY. Specifically, net revenue = VND 1,534 bn and NPATMI = VND 372 bn (+3% YoY). In 6M/2026, net revenue and NPATMI = VND 2,799 bn (+15% YoY) and VND 672 bn (+13% YoY), respectively, fulfilling 54%/65% of the FY2026 revenue and NPAT targets.

- **Revenue increased strongly** thanks to **(1)** intra-Asia freight rates reaching a peak in Q2, along with higher fuel surcharges, and **(2)** time-charter contracts being renewed at higher rates. Accordingly, gross revenue from vessel operations reached VND 1,502 billion (+8% YoY).
- **Gross profit margin narrowed** from 44.4% to 41.4% (-3.0 ppt), mainly due to a sharp increase in fuel prices and a decline in the port segment's gross profit margin from 54.0% to 45.8% as HAH shifted part of its throughput to Nam Hai Dinh Vu.
- **NPATMI grew more slowly than NPAT**, mainly due to **(1)** non-controlling interests increasing to VND 95 bn, accounting for 20.3% of NPAT compared to 12.7% in the same period last year, and **(2)** profit from associates turning into a loss of VND 0.5 bn, as Hai An Green (40%-owned by HAH) only commenced operations at Green Park and Green Time in Apr-May 2026.

Table 1: HAH's Business Performance Compared to the Same Period Last Year

VND billion	Q2/2026	Q2/2025	%YoY
Net Revenue	1,534	1,275	20%
COGS	-898	-708	27%
Gross Profit	636	567	12%
Selling Expenses	0	0	
G&A Expenses	-37	-32	16%
EBIT	598	534	12%
Profit from Associates	-0.5	6	n.m.
Financial Income	10	14	-25%
Financial Expenses	-38	-39	-3%
Other Income, Net	9	-2	n.m.
PBT	579	513	13%
Tax Expenses	-112	-98	14%
NPAT	467	414	13%
NCI	95	53	79%
NPATMI	372	362	3%

Ratio			
GP Margin	41.4%	44.4%	-3.0 ppt
EBIT Margin	39.0%	41.9%	-2.9 ppt
Net Profit Margin	24.3%	28.4%	-4.1 ppt
SG&A/Revenue	2.4%	2.5%	-0.1 ppt

Source: BSC Research

II. 2026F - 2027F BUSINESS OUTLOOK

High Time-Charter Rates for Small and Mid-Sized Vessels Support HAH's Profitability

HAH is expected to benefit from **(1)** high time-charter rates amid limited feeder vessel supply and **(2)** solid intra-Asia shipping demand. Meanwhile, **(3)** spot freight rates have peaked and may gradually decline in 2027F.

- Time-Charter rates for 1,100-2,700 TEU vessels continue to rise

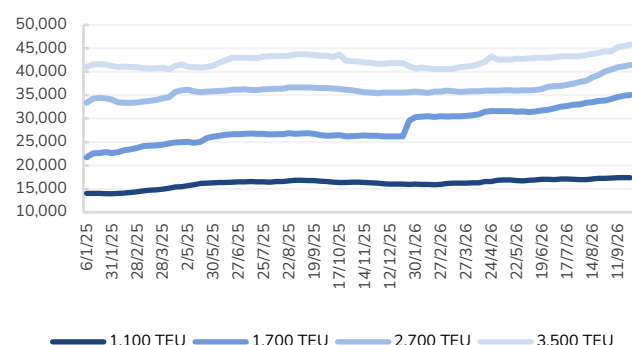
Prolonged disruptions in the Strait of Hormuz and the Red Sea have extended voyage times, reducing effective shipping capacity. The Intra-Asia Container Index (IACI) peaked at USD 1,518/FEU after easing in Jul 2026.

Time-charter rates continue to rise in line with spot freight rates. The charter rate for 1,700 TEU vessels currently stands at USD 35,059/day (+34% YTD), while that for 2,700 TEU vessels reaches USD 41,464/day (+17% YTD), reflecting expectations of relatively tight vessel supply in the near term.

The global orderbook is at a record high, with vessels of 12,000 TEU and above accounting for 65% of total capacity on order, indicating that investment in larger vessels remains the dominant trend. Meanwhile, the combined orderbook for the three smaller vessel segments (0-3k TEU, 3-6k TEU and 6-8k TEU) accounts for only 16% of the existing fleet, while approximately 29% of current capacity is more than 20 years old. **Therefore, new supply in smaller vessel segments is likely to be absorbed by the replacement and scrapping of ageing vessels.**

Figure 1: 1-Year T/C Rates by Vessel Size

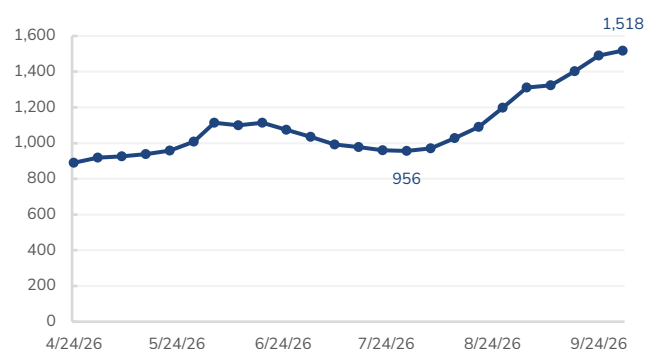
Unit: USD/day



Source: VHBS, BSC Research

Figure 2: Intra-Asia Container Index (IACI)

Unit: USD/40ft



Source: VHBS, BSC Research

- Self-operated freight rates +20% in 2026F, then decline 10% in 2027F
- Intra-Asia freight rates rose sharply in 1H2026, driven by front-loading ahead of the peak season, port congestion and fuel surcharges (BAF/EBS), as Singapore VLSFO prices increased 32% YoY to USD 691/tonne.
- We forecast HAH's average self-operated freight rates to increase 20% in 2026F and decline 10% in 2027F** as geopolitical tensions ease. Intra-Asia remains the world's largest shipping market, with Vizion forecasting growth of 6-8% in 2026F.

Table 2: Container Volume and Growth by Region in 2026F

Area	Volume	Growth
Europe-Asia	13 - 14 mn TEU	5 - 6%
Transpacific	23 - 24 mn TEU	1 - 2%
Intra-Asia	45 - 47 mn TEU	6 - 8%
Africa, Latin America, Middle East	15 - 17 mn TEU	8 - 12%

Source: Vizion, BSC Research

- Macro conditions support domestic shipping demand
- We expect domestic and intra-Asia container shipping demand to benefit from higher import volumes and inter-port transshipment**, supported by (1) the government's GDP growth target of over 10% in 2026 and on average during 2026-2030, and (2) the accelerated development of major seaport projects, including Can Gio, Nam Do Son and Cai Mep Ha, which will add capacity and enhance logistics capabilities

Fleet capacity expected to increase 73% by 2028F, supported by a USD 360 mn newbuilding program

HAH currently operates a fleet of 21 vessels with total capacity of 35,793 TEU, including vessels owned by associates An Bien and Hai An Green. In 2026, Hai An Green received Green Park, Green Time (Apr-May 2026) and Buxmelody (Aug 2026).

We estimate HAH's total fleet capacity could increase by at least 73% to 62,000 TEU over the next three years, supported by newbuild vessels scheduled for delivery in 2027-2028. Specifically, the company has signed contracts to build four 3,000 TEU vessels, while its joint venture Hai An Green Shipping Lines has also ordered two 7,100 TEU vessels, expanding its shipping capacity and presence on international routes.

Table 3: HAH fleet as of May 2026

Vessel	Year built	Vessel age (years)	Capacity (TEU)
HAIAN Park	2000	26	787
HAIAN Time	2001	25	1,032
HAIAN Bell	2003	23	1,200
HAIAN Link	2010	16	1,060
HAIAN Mind	2012	14	1,794
HAIAN View	2009	17	1,577
HAIAN East	2008	18	1,702
HAIAN West	2007	19	1,740
HAIAN City	2008	18	1,577
ANBIEN Bay (LDLK)	2008	18	1,708
HAIAN Rose	2008	18	1,708
HAIAN Alfa	2021	5	1,781
HAIAN Beta	2021	5	1,781
ANBIEN Sky (LDLK)	2021	5	1,781
HAIAN Opus	2021	5	1,781
HAIAN Gama	2007	19	3,500
HAIAN Zeta	2010	16	1,700
HAIAN Iris	2011	15	1,024
Green Park (LDLK)	2009	17	1,060
Green Time (LDLK)	2011	15	2,798
Buxmelody (LDLK)	2008	18	2,702
Total capacity			35,791

Source: HAH, BSC Research

Table 4: Newbuild vessel deployment plan and delivery schedule

Vessel	Delivery	Deployment	Ownership	Capacity (TEU)
C7100-17	2028	Time charter	Hai An Green	7,100
C7100-18	2028	Time charter	Hai An Green	7,100
Vessel 1	Q4/2027	Time charter	HAH	3,000
Vessel 2	Q1/2028	Spot	HAH	3,000
Vessel 3	Q2/2028	Time charter	HAH	3,000
Vessel 4	Q3/2028	Spot	HAH	3,000
Total capacity				26,200

Source: HAH, BSC Research

III. BUSINESS PERFORMANCE FORECAST FOR 2026F-2027F

BSC forecasts 2026F net revenue and NPATMI at VND 5,439 bn (+7% YoY) and VND 1,231 bn (+2% YoY), respectively, based on the following assumptions:

- **Port operations revenue +7% YoY in 2026F: (1)** a 15% decline in container throughput to 500,243 TEU, in line with the AGM plan, as HAH shifts part of its volume to Nam Hai Dinh Vu, and **(2)** a 25% increase in average service rates following tariff adjustments.
- **Shipping revenue +6% YoY in 2026F: (1)** Time-charter revenue reaches VND 1,856 bn (+29% YoY), with 8 vessels under charter and an average charter rate of USD 25,700/day for 1,700 TEU vessels; **(2)** self-operated shipping revenue reaches VND 2,576 bn (-6% YoY), as volume declines 21% following the transfer of Hai An Iris to the charter segment, partly offset by freight rates +20%.
- **GP margin reaches 39.0% in 2026F (+0.4 ppt)** despite an assumed 30% increase in average HSFO prices to USD 560/tonne. **Profit from associates reaches VND 25 bn** as Hai An Green incurs losses in its initial operating period.

In 2027F, net revenue and NPATMI are projected to reach VND 5,487 bn (+1% YoY) and VND 1,332 bn (+8% YoY), respectively, based on the following assumptions:

- **(1)** Time-charter revenue +9% to VND 2,024 bn, supported by contract renewals (average charter rates of USD 28,000/day for 1,700 TEU vessels and USD 34,000/day for 3,500 TEU vessels), offsetting **(2)** an 8% decline in self-operated shipping revenue as freight rates are assumed to decline 10% amid easing geopolitical tensions; **(3)** port revenue +6%, driven by a 3% increase in both throughput and average service rates.
- GP margin improves to 40.8% (+1.8 ppt), thanks to a higher share of time-charter revenue and an assumed 4% decline in fuel prices. Profit from associates increases to VND 81 bn as Hai An Green operates three vessels for the full year. Interest expenses decline slightly to VND 127 bn as vessel loan principal is gradually repaid (newbuild vessel loans are expected to be drawn down mainly from 2028).

Table 5: HAH's 2026F business performance forecast

VND billion	2025	2026F	%YoY	2027F	%YoY
Net Revenue	5,091	5,439	7%	5,487	1%
COGS	-3,126	-3,319	6%	-3,250	-2%
Gross Profit	1,965	2,120	8%	2,237	6%
Selling Expenses	0	0		0	
G&A Expenses	-147	-163	11%	-165	1%
EBIT	1,817	1,957	8%	2,072	6%
Profit from Associates	26	25	-5%	81	225%
Financial Income	52	18	-66%	22	25%
Financial Expenses	-147	-130	-12%	-127	-2%
Other Income, Net	-25	0	-100%	0	

PBT	1,724	1,870	8%	2,048	10%
Tax Expenses	-323	-360	11%	-384	7%
NPAT	1,401	1,510	8%	1,665	10%
NCI	194	279	44%	333	19%
NPATMI	1,207	1,231	2%	1,332	8%

Ratio					
GP Margin	38.6%	39.0%	+0.4 ppt	40.8%	+1.8 ppt
EBIT Margin	35.7%	36.0%	+0.3 ppt	37.8%	+1.8 ppt
Net Profit Margin	23.7%	22.6%	-1.1 ppt	24.3%	+1.7 ppt
SG&A/Revenue	2.9%	3.0%	+0.1 ppt	3.0%	+0.0 ppt

Source: BSC Research

IV. Valuation

Based on the P/E valuation method, BSC recommends **HOLD** on **HAH** shares, with a **target price of VND 58,900/share** (upside of +12% compared to the closing price on 07/10/2026), based on the following rationale:

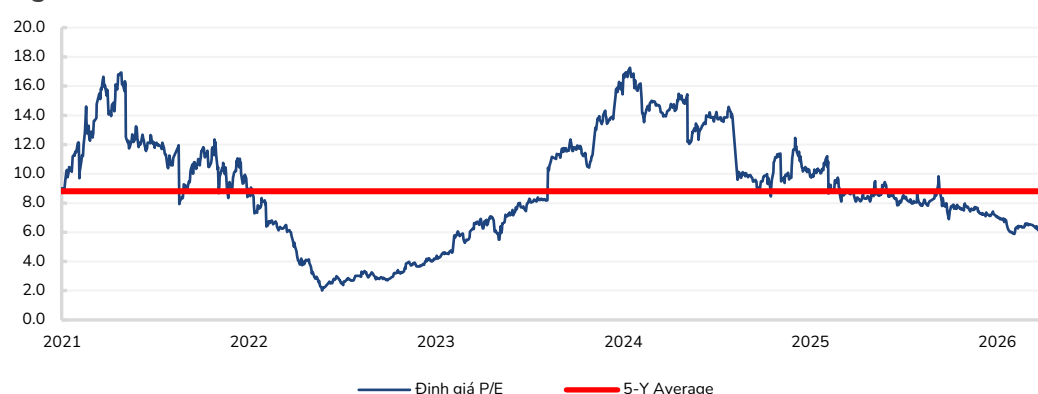
The target P/E of 8.7x reflects HAH's historical 5-year average valuation, a period during which **(1)** the company actively expanded its fleet and **(2)** container time-charter rates established a new baseline.

Table 6: HAH valuation using the P/E method

P/E valuation	2027F
EPS FW	6,750
P/E target	8.7
Target price	58,900
Current price	51.500
Upside	12%

Source: BSC Research

Figure 2: HAH's P/E trends from 2021 to 2026



Source: BSC Research

Appendix

Income statement (VND bn)	2024	2025	2026F	2027F
Net revenue	3,992	5,091	5,439	5,487
COGS	-2,725	-3,126	-3,319	-3,250
Gross profit	1,267	1,965	2,120	2,237
G&A expenses	-211	-147	-163	-165
EBIT	1,056	1,817	1,957	2,072
Financial income	25	52	18	22
Financial expenses	-119	-147	-130	-127
Interest expenses	-101	-131	-130	-127
Profit from associates	18	26	25	81
Other income	-3	-25	0	0
PBT	977	1,724	1,870	2,048
Corporate income tax	-177	-323	-360	-384
NPAT	800	1,401	1,510	1,665
NCI	150	194	279	333
NPATMI	650	1,207	1,231	1,332
EPS (current shares outstanding)	5,055	6,830	6,226	6,750

Balance sheet (VND bn)	2024	2025	2026F	2027F
Cash and cash equivalents	922	534	682	1,781
Short-term investments	70	54	54	54
Short-term receivables	504	718	768	774
Inventories	88	155	165	161
Other short-term assets	168	103	110	110
Current assets	1,753	1,564	1,778	2,881
Long-term receivables	113	782	1,978	1,505
Gross fixed assets	6,781	7,671	7,751	9,027
Accumulated depreciation	-2,006	-2,587	-3,248	-3,836
Gross investment property	0	25	25	25
Accumulated depreciation	0	-10	-10	-10
Construction in progress	21	49	49	49
Long-term investments	174	600	1,137	1,403
Other long-term assets	454	620	620	620
Non-current assets	5,537	7,150	8,302	8,782
Total assets	7,290	8,714	10,079	11,664
Short-term borrowings	532	711	700	586
Other short-term liabilities	678	803	834	823
Current liabilities	1,210	1,514	1,534	1,409
Long-term borrowings	1,798	1,489	1,428	1,530
Other long-term liabilities	310	316	316	316
Non-current liabilities	2,108	1,805	1,744	1,846
Total liabilities	3,318	3,319	3,278	3,254
Share capital	1,213	1,689	1,918	2,494
Share premium	192	306	429	429
Other capital	819	1,196	1,773	2,350
Undistributed earnings	1,053	1,319	1,515	1,638
NCI	695	885	1,165	1,498
Total equity	3,972	5,395	6,801	8,409
Total liabilities and equity	7,290	8,714	10,079	11,664

Cash flow statement (VND bn)	2024	2025	2026F	2027F
(Loss)/PBT	977	1,724	1,870	2,048
Depreciation and amortization	457	588	662	588
Changes in working capital	475	-294	-34	-15
Other adjustments	-103	-309	-458	-544
CFO	1,807	1,709	2,039	2,078
Purchase of fixed assets	-2,088	-1,690	-1,276	-803
Other investing activities	27	-317	-495	-162
CFI	-2,061	-2,007	-1,771	-965
Dividends paid	0	-157	-377	0
Net borrowings	929	68	222	-13
Other cash receipts	0	0	35	0
CFF	929	-89	-120	-13
Beginning cash balance	245	922	534	682
Net change in cash	675	-387	148	1,100
Ending cash balance	922	534	682	1,781

Ratio (%)	2024	2025	2026F	2027F
Liquidity				
Current ratio	1.45	1.03	1.16	2.05
Quick ratio	1.38	0.93	1.05	1.93
Capital structure				
Debt/Total assets	0.46	0.38	0.33	0.28
Debt/Equity	0.84	0.62	0.48	0.39
Operating efficiency				
Inventory days	12	18	18	18
Receivable days	46	52	52	52
Profitability				
GP margin	31.7%	38.6%	39.0%	40.8%
NPAT margin	16.3%	23.7%	22.6%	24.3%
ROE	19.9%	31.0%	24.3%	21.2%
ROA	11.0%	17.5%	16.1%	15.3%
Growth				
Net revenue growth	52.8%	27.5%	6.8%	0.9%
EBIT growth	117.5%	72.1%	7.7%	5.9%
NPAT growth	117.2%	76.4%	8.5%	9.6%
EPS growth	52.5%	35.1%	-8.8%	8.4%

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Rating system

Buy, Sell, or Hold recommendations for a stock are determined based on the total expected return, which is the sum of the upside/downside (the difference between the target price and the closing price on the recommendation date) plus the expected dividend yield. The specific recommendation definitions are as follows:

Recommendation	Definition
STRONG BUY	Total expected 1-year return of 30% or more
BUY	Total expected 1-year return of 15% - 30%
HOLD	Total expected 1-year return of -10% - 15%
SELL	Total expected 1-year return of -10% or less

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