

9 May 2025

# HAI AN JSC (HAH)

## Right size at the right time

### Higher charter rates boosted revenue and profits

- In 1Q25, HAH reported a VND1,169bn revenue (+66% YoY, figure 1). In particular:
  - **Vessel operation:** revenue surged to VND912bn (78% of total revenue, +65% YoY). This substantial growth was driven by:
    - Increase in self-operated volume and higher container rates (SEA lines rates +52% YoY) thanks to robust intra-Asia transshipment demand (Figure 5, 6).
    - T/C rates for 1,100/1,700-TEU vessels soared 125%/72% YoY allowing 3 due T/C contracts to be renewed at higher rates.
  - **Port operation:** revenue declined to VND60bn (5% of total revenue, +3% YoY) despite increase in port fees and rosy throughput volume in 2M25 (figure 4) due to intercompany revenue.
- Strong market activities helped shipping segment perform well and 1Q25 blended gross margin (GPM) rose to 32.9% (-9.9%p QoQ, +17.8%p YoY).
- SG&A expenses slid, together with widened GPM, OPM expanded to 30.0% (-5.6%p QoQ, +19.8%p YoY).
- Financial expenses doubled to VND36bn from VND19bn in 1Q24, due to increased debt to finance vessel investments during 2024 (see fleet expansion in Table 2).
- Consequently, 1Q25 NPAT-MI skyrocketed to VND233bn (-6% QoQ, +294% YoY).

	2020A	2021A	2022A	2023A	2024A
Sales (VND bn)	1,192	1,955	3,206	2,613	3,992
chg. (% YoY)	7.5	64.1	63.9	(18.5)	52.8
Operating profit (VND bn)	170	642	1,300	447	980
Net profit (VND bn)	147	551	1,041	358	800
EPS (VND)	2,694	8,795	11,684	3,648	5,361
chg. (% YoY)	13.7	226.4	32.9	(68.8)	47.0
EBITDA (VND bn)	309	793	1,586	850	1,513
PE (x)	21.9	3.8	3.3	13.6	12.5
EV/EBITDA (x)	10.1	2.9	2.6	8.1	6.7
PB (x)	2.7	1.0	1.2	2.0	2.47
ROE (%)	13.4	34.0	42.6	15.5	21.9
Dividend yield (%)	1.69	3.02	-	-	-

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest  
Source: FiinproX, KIS Research

12M rating

**NON-RATED**

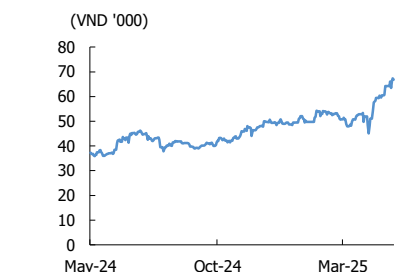
#### Stock Data

VNIndex (09 May, pt)	1,267
Stock price (09 May, VND)	66,800
Market cap (USD mn)	334
Shares outstanding (mn)	130
52-Week high/low (VND)	67,400/35,870
6M avg. daily turnover (USD mn)	4.53
Free float / Foreign ownership (%)	68.5/13.2
Major shareholders (%)	
Hai Ha Investment & Transport	16.8
Leadvisors Capital	11.4
Viconship	7.5

#### Performance

	1M	6M	12M
Absolute (%)	48.3	45.9	78.9
Relative to VNIndex (%p)	32.4	44.3	75.5

#### Stock price trend



Source: Bloomberg

#### Research Dept

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## Transshipment demand to boost growth under looming trade outlook

- Ocean carriers' capacity management is supporting freight rates, leading to a modest global recovery. Intra-Asia container rates, especially for feeders, significantly increased in April 2025 due to higher transshipment demand and front-loading for the U.S. before tariffs. We expect firm feeder contract rates and continued strong intra-Asia activity as U.S.-bound demand rises pre-tariff. HAH stands to benefit from both stable rates and increased carrying volumes.

**Table 1. Quarterly earnings snapshot in 4Q24**

(VND bn, %, %p)

	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Sales	704	949	1,129	1,211	1,169	(3.4)	66.0
OP	72	206	347	431	351	(18.6)	387.3
OP margin	10.2	21.7	30.7	35.6	30.0	(5.6)	19.8
EBT	65	172	321	418	333	(20.3)	409.9
NP	47	127	277	348	274	(21.8)	478.1

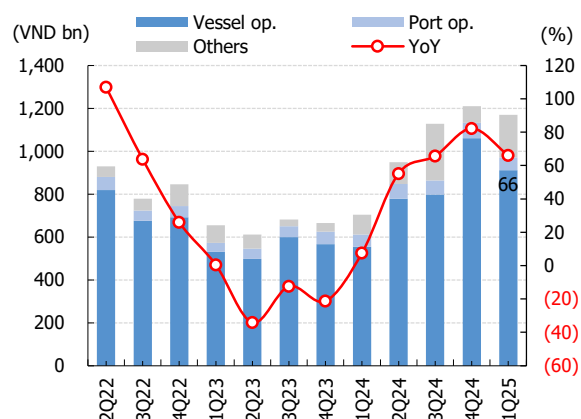
Source: Company data, FiinproX, KIS Research

**Table 2. HAH fleet expansion**

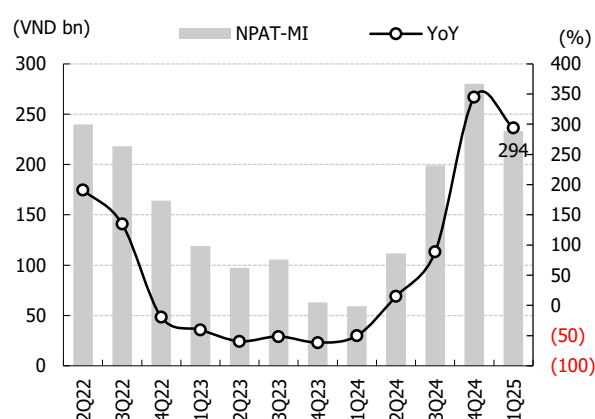
Vessel Name	Capacity (TEU)	2022				2023				2024				2025	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
HAIAN PARK	787														
HAIAN TIME	1,032														
HAIAN BELL	1,200														
HAIAN LINK	1,060														
HAIAN MIND	1,794														
HAIAN VIEW	1,577														
HAIAN WEST	1,740														
HAIAN EAST	1,702														
ANBIEN BAY	1,794														
HAIAN DELL	1,577														
HAIAN ROSE	1,708														
HAIAN ALFA	1,781														
ANBIEN SKY	1,781														
HAIAN BETA	1,781														
HAIAN OPUS	1,781														
HAIAN GAMA	3,398														
HAIAN ZETA	1,702														
<b>Total</b>		<b>12,686</b>	<b>14,263</b>	<b>14,263</b>	<b>15,971</b>	<b>15,971</b>	<b>15,971</b>	<b>15,971</b>	<b>17,752</b>	<b>17,752</b>	<b>21,314</b>	<b>23,095</b>	<b>26,493</b>	<b>26,493</b>	<b>28,195</b>

Source: Company data, KIS Research

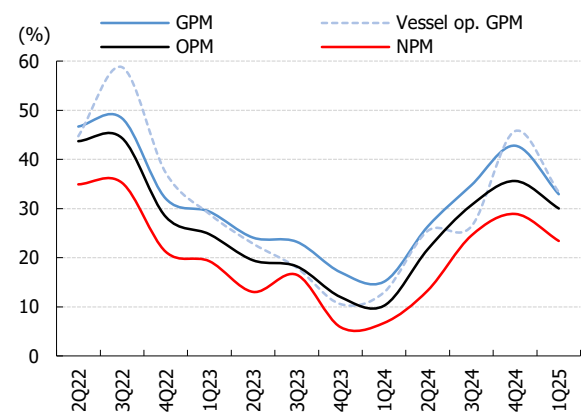
Note: Darker blue = up to date

**Figure 1. 1Q25 revenue up 66% yoy**

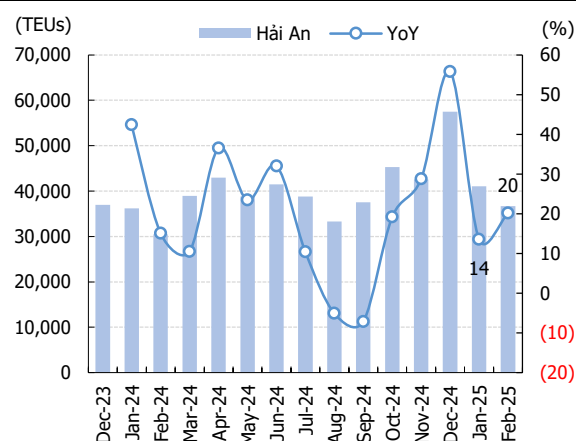
Source: Company data, KIS Research

**Figure 2. NPAT-MI reached VND233bn (+294% yoy)**

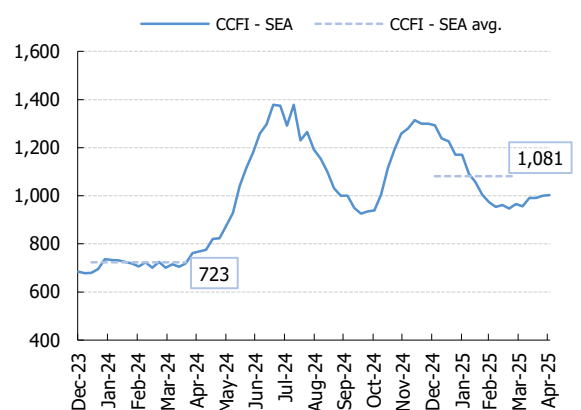
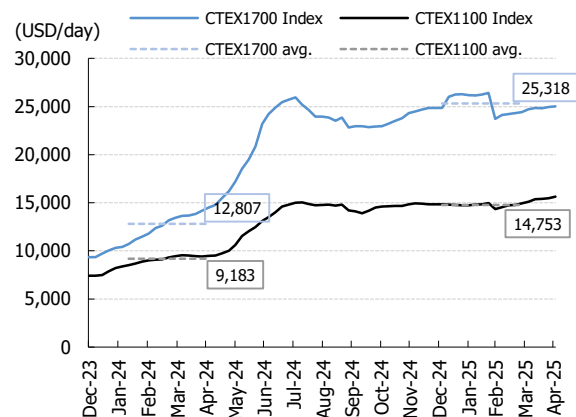
Source: Company data, KIS Research

**Figure 3. Vessel GPM/OPM in 1Q25 expanded to 33.3%/30.0%**

Source: Company data, KIS Research

**Figure 4. 2M25 saw good volume throughput growth**

Source: VPA, KIS Research

**Figure 5. Average SEA lines of CCFI +52% YoY amid increased intra-Asia transshipment demand**Note: SEA = services to South East Asia; Data as of April 24, 2025  
Source: SSE, KIS Research**Figure 6. Average T/C rates in 1Q25 picked up 125%/72% YoY for 1,700/1,100-TEU vessel**Note: Data as of April 24, 2025  
Source: Bloomberg, KIS Research

## ■ Company overview

Hal An Transport and Stevedoring JSC (HAH), was established in 2009. HAH specializes in port operation vessel agency, and vessel operation. HAH owns the largest container fleet in Vietnam of 16 vessels with total capacity of over 26 thousand TEUs.

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Prepared by: Research Dept

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