

25 May 2026

HAI AN JSC (HAH)

Shipping segment drove 1Q26 profit growth

Solid shipping performance, the port segment faced intensified competition

- In 1Q26, HAH reported VND1,265bn¹ net revenue (-3% QoQ, +8% YoY, figure 1). In particular:
 - **Shipping:** revenue surged to VND1,273bn¹ (79% of total revenue, -2% YoY). Shipping volume reached 139k TEUs (+6% yoy), anchored by a robust 18% yoy surge in domestic cargo, and an 11-33% hike in domestic shipping rates across major routes (Figure 5, Table 4)
 - **Port:** revenue declined to VND156bn¹ (10% of total revenue, +19% YoY). Conversely, port volume dropped 16% YoY as the commissioning of new deepwater berths at Lach Huyen intensified competitive pressures on upstream river ports (Figure 6, Table 3).
- GP rose 29% yoy to VND495bn, and GPM expanded significantly to 39.1% (-4% QoQ, +6.2%p YoY), driven primarily by the shipping segment thanks to higher shipping rates and volume as mentioned above.
- Meanwhile, SG&A expenses grew at a modest 3% YoY, lifting OPM to 37.1% (+6.3%p yoy).
- NPAT-MI came in at VND300bn (-2% QoQ, +29% YoY).

	2021A	2022A	2023A	2024A	2025A
Sales (VND bn)	1,955	3,206	2,613	3,992	5,091
chg. (% YoY)	64.1	63.9	(18.5)	52.8	27.5
Operating profit (VND bn)	642	1,300	447	980	1,748
Net profit (VND bn)	551	1,041	358	800	1,401
EPS (VND)	8,795	11,684	3,648	5,361	7,145
chg. (% YoY)	226.4	32.9	(68.8)	47.0	(28.1)
EBITDA (VND bn)	793	1,586	850	1,513	2,406
PE (x)	3.8	3.3	13.6	12.5	7.6
EV/EBITDA (x)	2.9	2.6	8.1	6.7	4.9
PB (x)	1.0	1.2	2.0	2.47	2.04
ROE (%)	34.0	42.6	15.5	21.9	31.0
Dividend yield (%)	3.02	-	-	-	-

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

¹ Before intercompany elimination, numbers might not truly reflect segment dynamics in that period
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12M rating **NON-RATED**

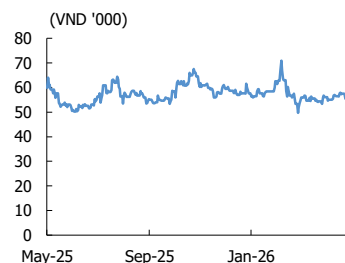
Stock Data

VNIndex (25 May, pt)	1,886
Stock price (25 May, VND)	54,400
Market cap (USD mn)	349
Shares outstanding (mn)	169
52-Week high/low (VND)	71,000/49,700
6M avg. daily turnover (USD mn)	4.11
Free float / Foreign ownership (%)	64.4/11.3
Major shareholders (%)	
Viconship	15.9
Hai Ha Investment & Transport	15.7
Marina Logistics	4.9

Performance

	1M	6M	12M
Absolute (%)	(3.0)	(9.8)	(9.3)
Relative to VNIndex (%p)	(5.1)	(24.0)	(55.0)

Stock price trend



Source: Bloomberg

Research Dept

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Growth decelerates as the low-base effect fades

- As the US-Iran deal nears finalization, cooling oil prices may prompt HAH to adjust its freight rates downward. HAH has no fixed vessel delivery plans for this year, while feeder charter rates have already peaked. Meanwhile, its associate, Hai An Green Shipping Lines, is expected to offer minimal earnings contribution in 2Q26F, having only taken vessel delivery in May-26 (Table 2). Consequently, we forecast flat revenue and GPM contraction yoy due to the absence of the front-loading seen in 2Q25.

Table 1. Quarterly earnings snapshot in 1Q26

(VND bn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY
Sales	1,169	1,275	1,348	1,300	1,265	(3)	8
OP	351	534	450	482	460	(5)	31
OP margin	30.0	41.9	33.4	37.1	36.3	(0.7)	6.3
EBT	333	513	435	443	436	(2)	31
NP	274	414	353	360	351	(3)	28

Source: Company data, KIS Research

Table 2. HAH fleet expansion

Vessel	Capacity (TEU)	2024				2025				2026			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3F	Q4F
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												
HAIAN IRIS	1,024												
GREEN PARK*	1,060												
GREEN TIME*	2,798												
Total		17,686	21,248	23,029	26,427	26,427	28,129	28,129	29,153	29,153	29,153*	29,153*	29,153*
<i>Change (% YoY)</i>						49.4	32.4	22.1	10.3	10.3	3.6	3.6	0.0

Source: Company data, KIS Research

Note: Blue box = in operation; (*) 40% ownership through Hai An Green Shipping Lines (HAGR), not added to HAH's total capacity

Table 3. Container handling service fees at Hai An Port

	Capacity (TEU)	Change (% YoY)	2026		2025	
			Vessel/Barge <-> CY	Vessel/Barge <-> Barge, Truck	Vessel/Barge <-> CY	Vessel/Barge <-> Barge, Truck
Domestic (VND/container)						
20 feet	With cargo	0%	427,000	384,000	427,000	384,000
	Empty	0%	218,000	196,000	218,000	196,000
40 feet	With cargo	0%	627,000	564,000	627,000	564,000
	Empty	0%	331,000	298,000	331,000	298,000
45 feet	With cargo	15%	940,000	820,000	816,000	713,000
	Empty	-6%/15%	470,000	410,000	498,000	356,000
Export-Import (USD/container)						
20 feet	With cargo	0%	45	40	45	40
	Empty	0/-8%	28	23	28	25
40 feet	With cargo	0%	68	63	68	63
	Empty	0/-6%	38	34	38	36
45 feet	With cargo	0%	78	71	78	71
	Empty	0/5%	48	43	48	41

Source: Company data, KIS Research

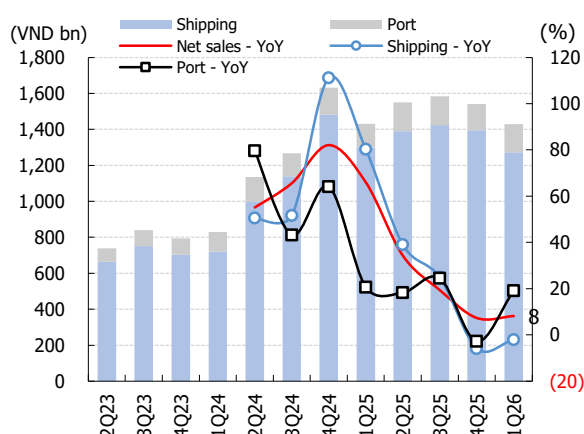
Table 4. Domestic shipping rates hiked

	Container type	Change (% YoY)	2026 (Mar 19)		2025 (Mar 15)		2024 (Jul 10)	
			Outbound	Inbound	Outbound	Inbound	Outbound	Inbound
Domestic (VND mn/container)								
Hai Phong – HCMC	20 ft.	30%/20%	6.5	6	5	5	6	6
	40 ft.	13%	9	9	8	8	9	10
Hai Phong - Cai Mep	20 ft.	25%/17%	7.5	7	6	6	7.5	6
	40 ft.	11%	10.5	10	9.5	9	14	11.5
Hai Phong - Đà Nẵng	20 ft.	33%/0%	6	2.5	4.5	2.5	6.5	2.5
	40 ft.	13%/0%	8.5	4	7.5	4	9.5	4
Export-Import (VND mn/container)								
Hai Phong – Hong Kong	20 ft.	0%	6	6	6	6	5	5
	40 ft.	0%	12	12	12	12	10	10
Hai Phong – Nansha	20 ft.	0%	10	10	10	10	10	10
	40 ft.	0%	20	20	20	20	20	20
HCMC – Nansha	20 ft.	0%	18	18	18	18	15	15
	40 ft.	0%	35	35	35	35	30	30

Source: Company data, KIS Research

Note: Inbound meaning the returning voyage (ex: inbound of Hai Phong – HCMC voyage is HCMC – Hai Phong voyage)

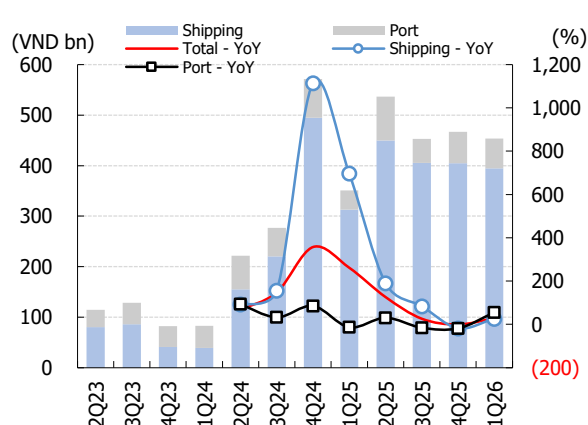
Figure 1. 1Q26 revenue up 8% yoy



Source: Company data, KIS Research

Note: Before intercompany transaction elimination

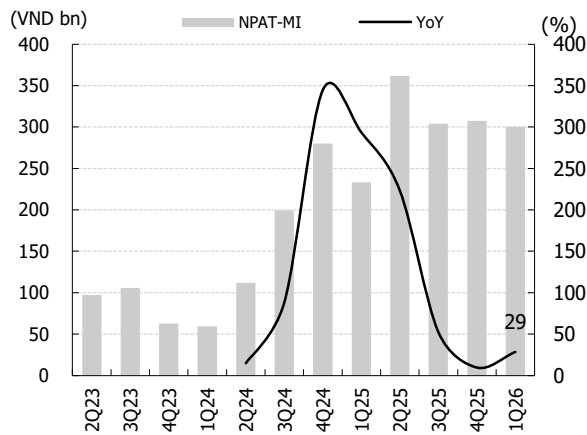
Figure 2. GP reached VND495bn (+29% yoy)



Source: Company data, KIS Research

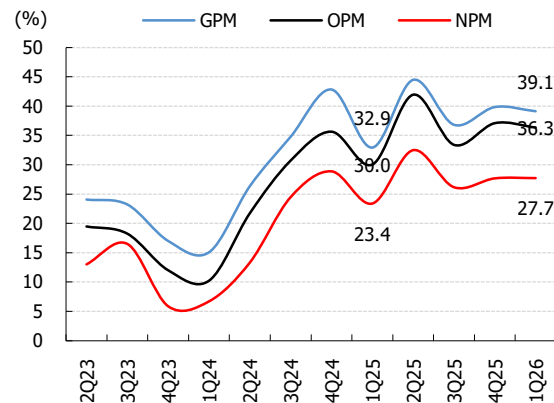
Note: Before intercompany transaction elimination

Figure 3. NPAT-MI reached VND300bn (+29% yoy)



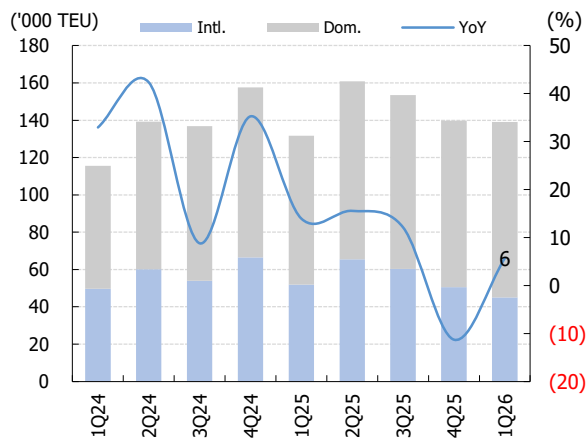
Source: Company data, KIS Research

Figure 4. GPM/OPM in 1Q26 expanded to 39.1%/36.3%



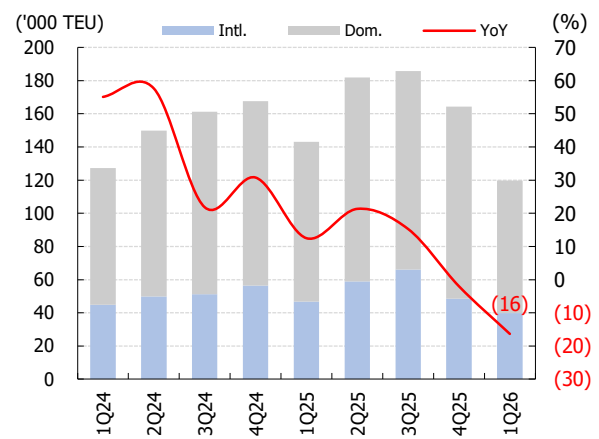
Source: VPA, KIS Research

Figure 5. Total shipping volume up 6% YoY



Source: HAH, KIS Research

Figure 6. Port throughput volume plunge 16% YoY



Source: HAH, 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 18 vessels with total capacity of over 33 thousand TEUs.

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