

17/02/2025

RECOMMENDATION

Target price	61,200
Current price	54,000
Upside/downside	13%

STOCK INFORMATION

Outstanding shares (mil)	73.2
Free float (mil)	37%
Market cap. (billion VND)	739
3m avg. volume (shares)	999,868
Foreign ownership (%)	0.1%
First listing date	23/05/2017

SHAREHOLDER STRUCTURE

Hai Ha Investment And Transport Co.,LTD	16.8%
Leadvisors Capital Mgmt Co	15.2%

KEY ATTRIBUTES

TTM EPS (VND)	997.3
BVPS (VND)	6,668
Debt/Equity (%)	8%
ROA (%)	12.02%
ROE (%)	14.46%
P/E	10.8
P/B	1.6
Dividend yield (%)	1.2%

PRICE PERFORMANCE



COMPANY PROFILE

Established in 2009, HAH operates Hai An Port in Hai Phong. Its logistics network has gradually expanded into three main segments: Port Operations, Transportation, and Depot & Logistics. The company aims to develop a fully integrated logistics network in Vietnam.

ANALYST

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SUPPORTIVE MARKET CONDITIONS

- In 2024, HAH achieved strong business results, with revenue reaching VND 3.9 trillion (+53% YoY) and NPAT-MI reaching VND 651 billion (+69% YoY), primarily driven by the positive performance of ship operations. As a result, the company fulfilled 101% and 145% of its revenue and profit targets, respectively.
- The business outlook for 2025 remains positive, supported by fleet expansion amid an improvement in time charter rates and an enhanced gross profit margin, largely due to the sustained high base of charter rates.
- We recommend an OVERWEIGHT rating, with a target price of VND 61,200 per share, representing a 13% upside potential compared to the closing price on 14/02/2025.

Business Results in 2024

In 2024, HAH recorded strong business results, with revenue and net profit after tax attributable to shareholders (NPAT-MI) reaching VND 3.9 trillion (+53% YoY) and VND 651 billion (+69% YoY), respectively, achieving 101% and 145% of the set targets. Details are as follows:

- Revenue growth of +82% YoY was primarily driven by the ship exploitation segment, which recorded revenue of VND 4.3 trillion (+73% YoY). This was mainly due to: (i) a +38% YoY increase in self-exploitation output, and (ii) a +25% YoY increase in chartered days, supported by the addition of four new ships in 2024.
- Gross profit margin improved by +8.3 basis points YoY, mainly due to the expansion of time chartering activities, with gross margins remaining at a high level.
- NPAT-MI increased by +69% YoY, primarily driven by improvements in core business operations.

Investment thesis:

- Positive Business Outlook:** The 2025F business outlook remains positive, supported by fleet expansion amid an improvement in time charter rates compared to the same period. This growth helps partially offset the decline in self-exploitation revenue.
 - 1.1. Time Charter Vessels:** Revenue from the time charter fleet in 2025F is projected to be strong, reaching approximately VND 2,039 billion (+129% YoY). This growth is driven by a +78% YoY increase in charter days and a +1% YoY rise in average charter rates.
 - 1.2. Self-Exploitation Fleet:** Revenue from self-exploitation operations in 2025F is expected to decline, reaching approximately VND 2,380 billion (-6% YoY). This decrease is primarily due to a -15% YoY drop in rates, which offsets a +10% YoY increase in throughput.
- Gross Margin Improvement:** The improvement in gross margin is mainly driven by the sustained high base of charter rates from late 2H2024 into 2025F. We estimate an overall gross margin increase of +1.2 bps YoY, primarily attributed to time charter activities, contributing +1.3 bps YoY.