



## Company Report: Hai An Transport & Stevedoring JSC (HAH)

Research Department

19/02/2025

# SAILING THE WAVES TO SOARING PROFITS

### INVESTMENT THESIS

1.HAH continuously upgrades its fleet capacity to 26,500 TEU (+50.03% YoY) while maintaining its leading market share (30%) in the container shipping industry, significantly contributing to the revenue growth of its vessel operation segment amid the expected expansion of the maritime transport sector in 2025. Revenue and profit for 2025F are estimated to increase by +16.8% and +14.1%, respectively.

2. HAH is brought some benefits from the rising trend of hiring ships time chartering amid limited fleet supply growth compared to 2024. With exchange rates remaining high, HAH is expected to sign and renew multiple contracts at favorable charter rates, driving a breakthrough in revenue for this segment, reaching nearly VND 1,300 billion (+40.3% YoY)

3. Long-term prospects from expanding Intra-Asia shipping routes amid supply chain shifts due to a hazard U.S.-China trading war, along with taking advantages of leveraging the capabilities of major shipping players in the Zim – Hải An joint venture.

### RECOMMENDATION

The valuation results estimate HAH's stock price at VND 61,500 per share. Accordingly, we recommend **BUY** for HAH with a target return of 16.7% compared to the current price.

Suggestion:

**Buy**  
 (+16.7%)

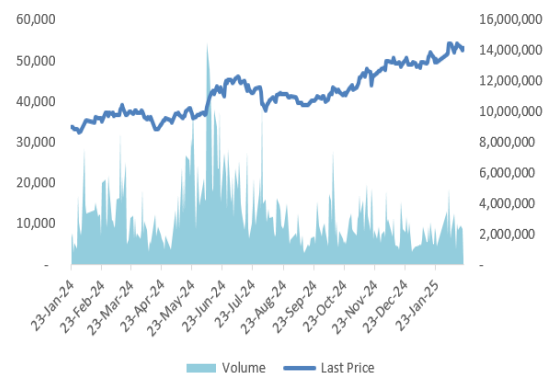
6-18m TP:

**VND61,500**

The current stock value:

**VND52,700**

### Stock price movement



Stock price change	1 M	3 M	1Y
Price change %	3.3%	15.9%	49.8%
Comparison with VN-index	6.4%	20.9%	55.0%
Average (VND)	52,533	50,283	42,565

Source: Bloomberg, Guotai Junan (VN)

Outstanding shares (million)	121.34	Main shareholder (%)	Hai Ha Investment and Transportation 17%
Market Capitalization. (VND b)	6,443.32	Free float (%)	75%
3-Month Average Trading Volume ('000)	2,173.7	EPS (VND)	5,372
Highest/Lowest Price 52w (VND)	32260 / 55000	NPM (%)	16.3

Source: the Company, Guotai Junan (VN).

## OVERVIEW OF COMPANY

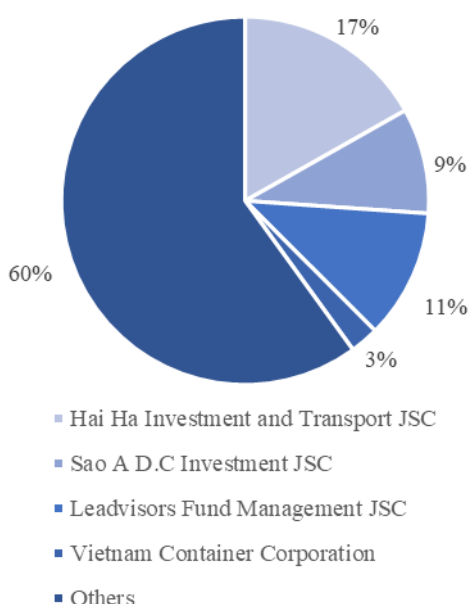
### Introduction

Hai An Transport and Stevedoring Joint Stock Company (HAH) was established in 2009 and operates Hai An Port in Hai Phong. Its logistics network has gradually expanded into three main segments: transportation, port operations, and depot & logistics. The company aims to build a fully integrated logistics network in Vietnam. Currently, Hai An is primarily present in the northern region, with Hai An Port in Hai Phong and the PAN - HAIAN Depot in the Dinh Vu area of Hai Phong. In the coming years, the company plans to expand its logistics network to central and southern Vietnam.

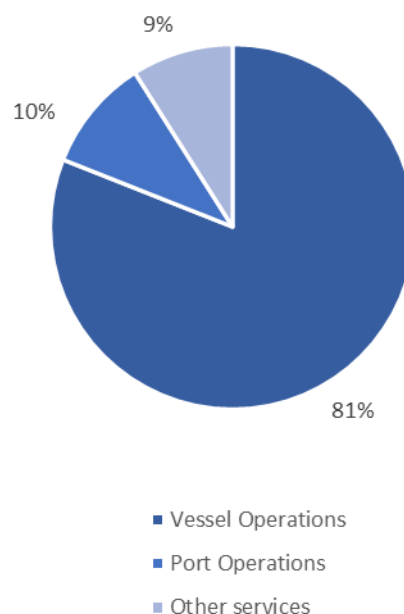
### Business Strategy

- Providing a complete industry value chain with full services: transportation, port operation, and depot services.
- Expanding time charter leasing at high rates during periods of global vessel supply shortages.
- Expanding transportation market share on Intra-Asia routes.

Shareholder Structure (6/1/2025)



Revenue structure 2024

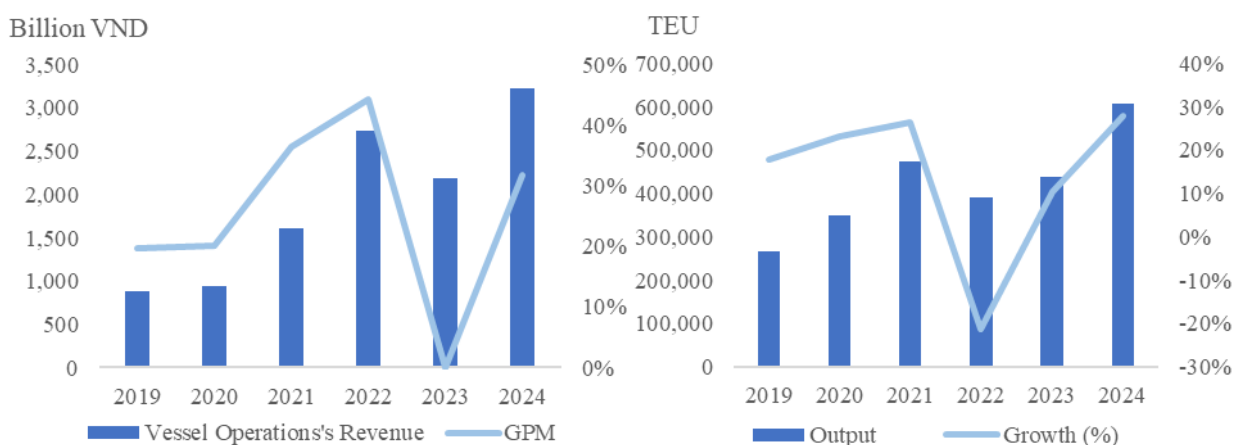


Source: HAH, GTJASVN RS

## BUSINESS OPERATIONS

### 1. Vessel Operations

Revenue and Production of Vessel Operations Segment



Source: HAH, GTJASVN RS

HAH's vessel operations include: (1) self-operated shipping and (2) time charter leasing, in which:

### 1.1 Self-operated shipping.

HAH operates two main shipping routes: one from Hai Phong Port to other domestic ports in Central and Southern Vietnam, and another on Intra-Asia routes from Hai Phong to ports in other countries.

**Domestic routes:** Hai Phong – Nghi Son – Chan May – Da Nang – Quy Nhon – Cai Mep – Ho Chi Minh City, with a frequency of approximately four voyages per week. While, HAH's primary operating route is between Hai Phong and Ho Chi Minh City. Additionally, at the end of 2022, HAH became the first domestic company operating sea transport at Chan May Port (Thua Thien Hue). The transportation volume on this domestic route reached 306 thousand TEUs, accounting for 78% of HAH's total self-operated volume as of 2023. HAH's domestic shipping operations remain stable, supported by a fleet of large-capacity vessels and a steady cargo supply from loyal customers.

**Intra-Asia routes:** Currently, HAH is operating sea transport services to ports in China and Singapore with a frequency of 4-5 voyages per week. Additionally, routes to Port Kelang (Malaysia) and Kattupalli (India) are only operated twice a week as they were recently introduced. HAH's estimated total capacity for Intra-Asia routes is around 100,000 TEUs, accounting for a relatively small market share compared to the total Intra-Asia capacity of approximately 2.9 million TEUs, as it has yet to compete with major shipping lines.

### 1.2 Time charter:

Taking advantage of the elevated freight rates during the 2021-2022 period, HAH aggressively secured long-term vessel charter contracts for four ships with capacities exceeding 1,700 TEUs (accounting for 46% of total capacity in 2022) in the international market. From then to January 21, 2025, the average industry charter rate for 1,100 TEU vessels stands at **\$14,500 per day**, while 1,700 TEU vessels are chartered at **\$22,750 per day**. Except for the high-rate charter contract of *Anbien Bay* at **\$40,520 per day** (expiring in December 2024), the remaining 1,700 TEU vessels are leased at rates **5-10% higher than the industry average**. Although charter rates are currently lower than during the 2021-2022 peak, we believe HAH will continue its time charter leasing strategy. This approach helps mitigate pressure on domestic freight rates by addressing the industry's cargo overcapacity while securing a stable revenue stream. Moreover, international shipping demand is expected to recover soon, as the U.S., the EU, and other major economies enter a monetary easing cycle, stimulating consumer spending—with the U.S. alone contributing nearly 30% of total trade value.

**Time charter contracts of HAH**

Ship's name	Carrying capacity (TEU)	Charter period	Daily charter rate
HAIAN MIND	1794	27/3/2024-27/9/2024	19,000 USD
HAIAN VIEW	1577	9/4/2024-9/10/2024	13,400 USD
HAIAN WEST	1740	18/5/2024-31/12/2024	14,750 USD
HAIAN EAST	1702	6/2024-2/2025	18,000 USD
ANBIEN BAY	1708	9/6/2022-9/12/2024	40,520 USD
ANBIEN SKY	1781	06/2024-01/2025	15,950 USD
HAIAN OPUS	1781	07/2024-07/2026	24,000 USD
HAIAN GAMA (Planning)	3500	12/2024-11/2026	31,000 USD

Source: HAH, GTJASVN RS

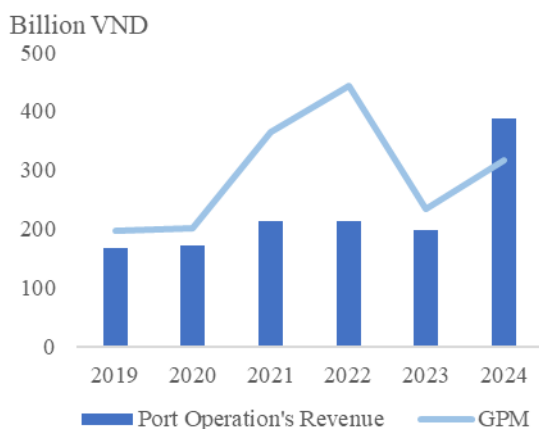
## 2. Port operations

Hai An Port is a general port capable of accommodating container vessels with a carrying capacity of up to 1,800 TEUs. Each year, cargo throughput at Hai An Port exceeds 400,000 TEUs. Currently, the Hai Phong area has a relatively large number of berths operated by various port business companies, including Hai Phong Port, Doan Xa Port, Transvina Port, Greenport, Hai An Port, and others.

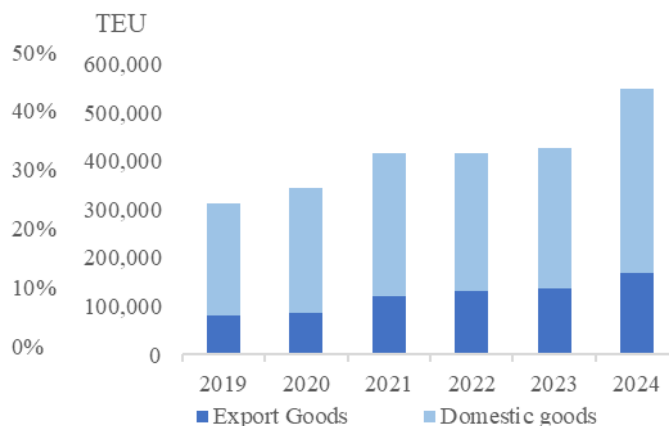
Although holding only a small market share and facing with unfavorable geographical positions—especially since mid-2018 when the completion of Bach Dang Bridge restricted access to the

port and reduced its ability to accommodate larger vessels—HAH has still outperformed its port operation targets, thanks to the growth of the maritime transportation sector. Therefore, we believe that while Hai An is unlikely to achieve a breakthrough in expanding port capacity, it will continue to generate stable revenue from this segment, particularly as HAH has a tendency to expand its intra-Asia shipping routes further.

**Revenue of port operation**



**Container throughput at Hai An Port**



Source: HAH, GTJASVN RS

### 3. Other business activities

#### 3.1 Depot's port operation services

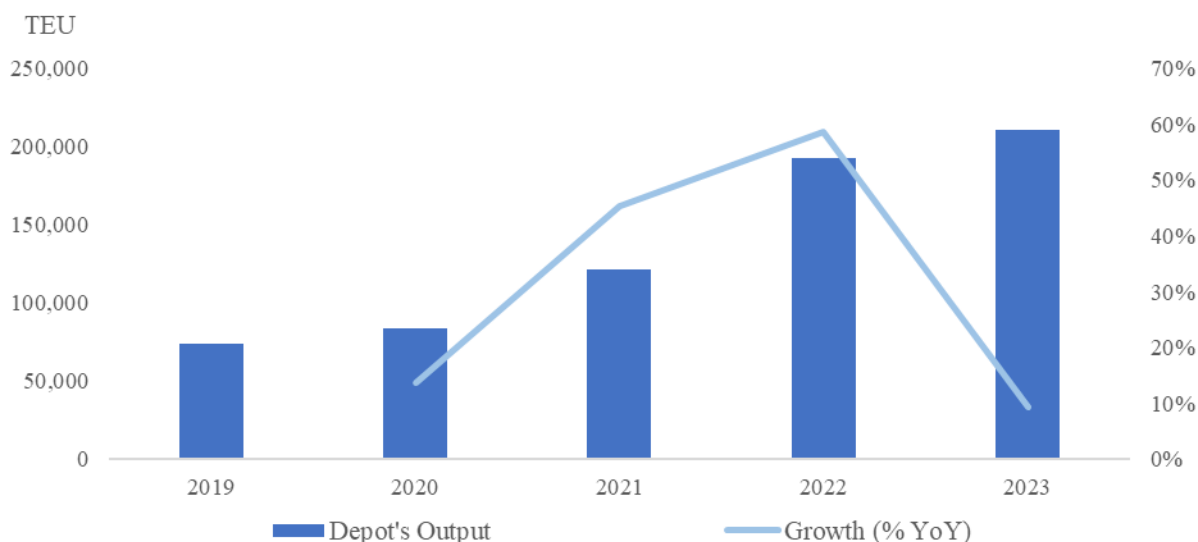
During the 2019-2021 period, due to intense competition among port clusters in Hai Phong and the prolonged pandemic that weakened global trade, Hai An Depot operated at only 60% of its planned capacity (the designed capacity of Pan Hai An Depot is 400,000 TEUs per year). However, we believe that from 2021 to 2023, as Hai An Port exceeded its designed capacity (350,000 TEUs per year), and especially with the company acquiring four new vessels in 2024, Hai An will need to expand its depot port operations. This expansion aims to complete its logistics value chain and reduce storage costs at third-party warehouses in Nam Dinh Vu Port and PTSC Dinh Vu.

Additionally, the management's objective for 2024-2025 is to maximize the designed capacity utilization at Hai An Depot.

#### 3.2 Other transport-related logistics services

Not only does be a subsidiary of Hai An Transport and Stevedoring Joint Stock Company, specializing in providing logistics services such as multimodal domestic transportation, CFS warehousing, and goods distribution, HAH has also become an agent for major domestic and international shipping lines, including Cosco Shipping (Canada), Maersk (Denmark), Cosco Shipping (Canada), Pendulum Express Lines (Singapore), and SM Lines Corporation (South Korea). This has enabled HAH to broaden its maritime routes from Hai Phong Port to these regions. We believe this will enhance HAH's flexibility and minimize handling time for both road and sea freight operations.

**Production of Pan Hai An Depot**



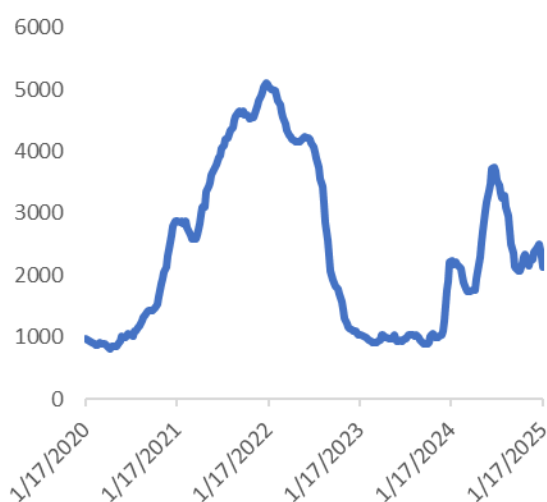
Source: HAH, GTJASVN RS

## VIETNAM MARITIME TRANSPORT INDUSTRY OUTLOOK 2025

### 1. Freight rates and charter rates are expected to remain stable and increase slightly in 2025.

In 2024, the ongoing impact of the Red Sea conflict remained unresolved, making many major container shipping companies to change their voyages around the Cape of Good Hope and stop at Singapore—the world's second-largest container port used as a primary transshipment hub for other shipping routes. The massive influx of cargo into Singapore led to severe congestion, warehouse space shortages, prolonged storage and preservation times, and a significant container shortage, reducing global supply by approximately 7%. Additionally, Chinese customers have been increasingly holding onto containers and stockpiling goods ahead of former President Trump's imposition of a 10% tariff on all imports from China, further driving up demand for empty containers in the country. Moreover, China's exports are expected to be significantly affected, potentially accelerating the shift of global supply chains away from China. This, in turn, will lead to the transportation of more goods and components across multiple regions, increasing shipping distances. Those events have collectively forced major shipping companies to raise freight rates. As of January 2025, the Shanghai Containerized Freight Index (SCFI) had surged to 2,505.17 USD/TEU, marking a 32.08% year-over-year increase.

SCFI Index (USD/TEU)



World Container Index (USD/40ft)



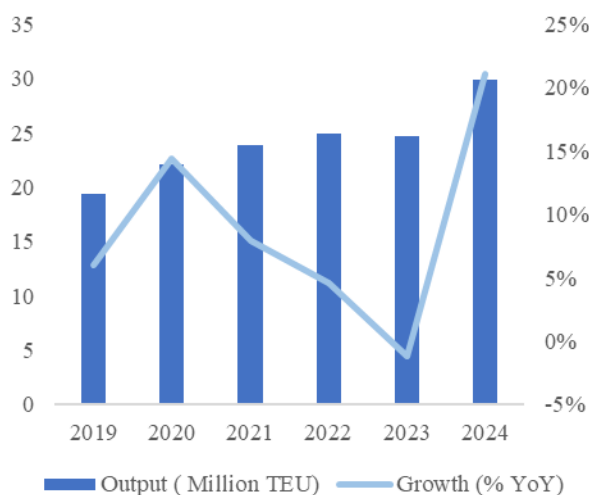
Source: Bloomberg, GTJASVN RS

### 2. Import-export cargo volume is driven by FDI inflows and the global supply chain shift.

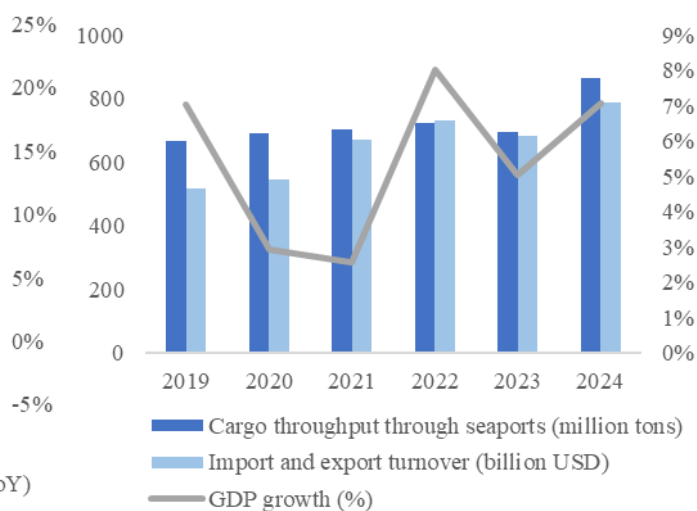
The volume of goods passing through ports has surged thanks to the revival of global trade. In 2024, the container throughput at Vietnamese seaports grew strongly by 21% YoY (estimated at 29.9 million TEUs), driven by the recovery of import-export activities. Vietnam's total import-export turnover for the year reached USD 786.3 billion (+15.4% YoY), supported by (1) a robust recovery in major export markets such as the U.S., the EU, and China, (2) a significant boost in exports of key industries including mobile phones, components, and textiles, and (3) record-high FDI inflows into Vietnam, fueled by the ongoing supply chain shift, particularly amid the potential escalation of the U.S.-China trade war in 2025. Additionally, with the U.S. being Vietnam's largest export market, positive consumer confidence—rising to around 115 points—and an increasing trend in inventory values of U.S. businesses further reinforce this growth.

We believe that in the short term, the decline in domestic vessel supply and the increasing container throughput at seaports will help sustain and slightly increase domestic shipping freight rates in 2025. In the long term, (1) the signing of FTAs and the expansion of trade agreements with countries in the Middle East, Norway, and Finland, along with (2) attractive FDI policies—including tax incentives, infrastructure development, a low-cost labor force, and geopolitical stability—will serve as key long-term growth drivers for Vietnam's logistics and seaport industries.

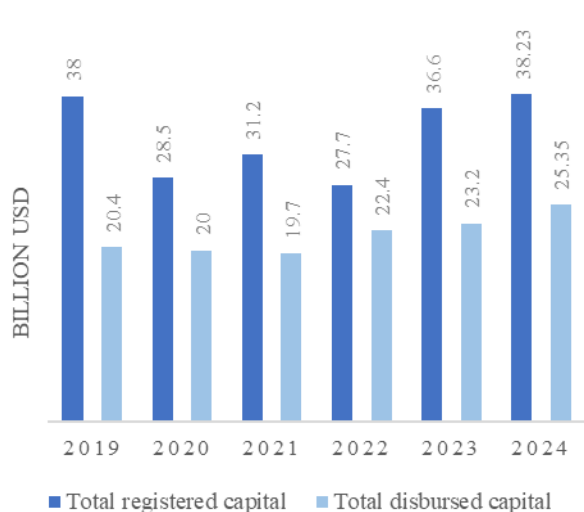
### Container's production at seaports



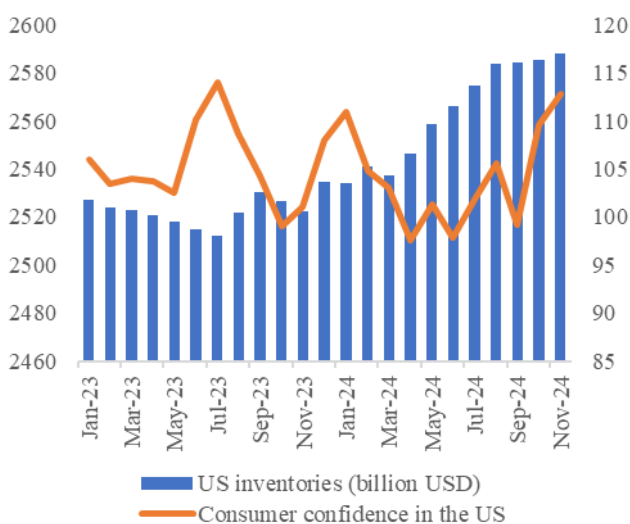
### Import-export turnover in Vietnam



### FDI Inflows Continually Rise



### Positive Signal From US Imports



Source: Vinamaritime, GSO, GTJASVN RS

## FINANCIAL ANALYSIS

### 1. Revenue reaches a record high during the favorable period of the shipping industry.

HAH's net revenue in 2024 saw strong growth (+52.8% YoY), reaching nearly VND 4,000 billion, primarily driven by the vessel operation segment. This was due to the addition of four new high-capacity vessels—HaiAn Alfa, Beta, Opus, and Gama—put into operation in 2024, amid rising domestic vessel throughput and freight rates.

**Revenue from self-operated vessel activities** is estimated to reach VND 2,307 billion (+46.3% YoY), driven by a slight increase in domestic freight rates due to (1) geopolitical events and (2) a low base in 2023, when weak transportation demand and an oversupply of vessels occurred as chartered ships returned to the domestic market after contract expirations. HAH's average freight rate for self-operated vessels in 2023 is estimated at VND 3.81 million/TEU (+5.64% YoY).

**Revenue from vessel chartering** is estimated to reach VND 920.3 billion (+48.9% YoY), driven by a strong increase in the time charter market rates. Specifically, HAH's average chartered fleet capacity in 2024 reached 15,688 TEUs (+124.1% YoY), while charter contract rates were signed at higher levels. This was due to port congestion in Singapore, which led to a significant shortage of container vessels worldwide.

**Revenue from port operations** is estimated to reach approximately VND 387.6 billion (+94.5% YoY), reflecting impressive results as actual operating capacity has consistently exceeded the designed capacity (350,000 TEUs) since 2021. In 2024, HAH continued to achieve a record-high throughput of approximately 549,000 TEUs (+28.6% YoY), driven by abundant cargo volume from the company's fleet.

### Revenue structure of HAH 2019-2024

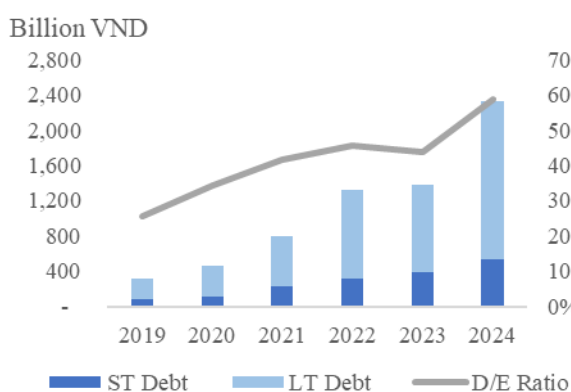


Source: HAH, GTJASVN RS

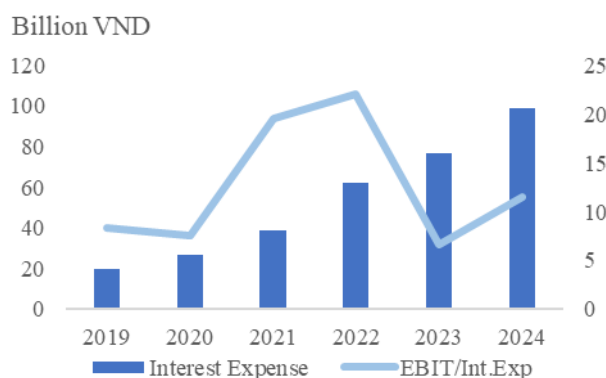
## 2. Leverage ratio increased as part of the expansion plan to upgrade and expand the fleet.

By the end of 2024, HAH's total debt reached VND 2,330 billion (+68.13% YoY), pushing the D/E ratio up significantly to nearly 60% of total capital. This increase was part of HAH's continuous expansion plan to enhance its fleet capacity, which has proven effective with the company achieving record-high revenue. The majority of the debt consists of long-term bank loans, with HAH's long-term borrowings surging to nearly VND 1,800 billion in 2024 (+81.2% YoY). This includes nearly VND 500 billion in five-year convertible bonds secured by newly built vessels. The fleet expansion has also kept interest expenses at a high level, but the interest coverage ratio has maintained an upward trend, ensuring the company's debt repayment capacity. This is particularly crucial as HAH continues to expand its fleet under its strategic plan, further strengthening its dominance in the domestic shipping market and time charter operations in international markets.

### Debt-to-equity ratio of HAH



### Interest coverage ratio of HAH



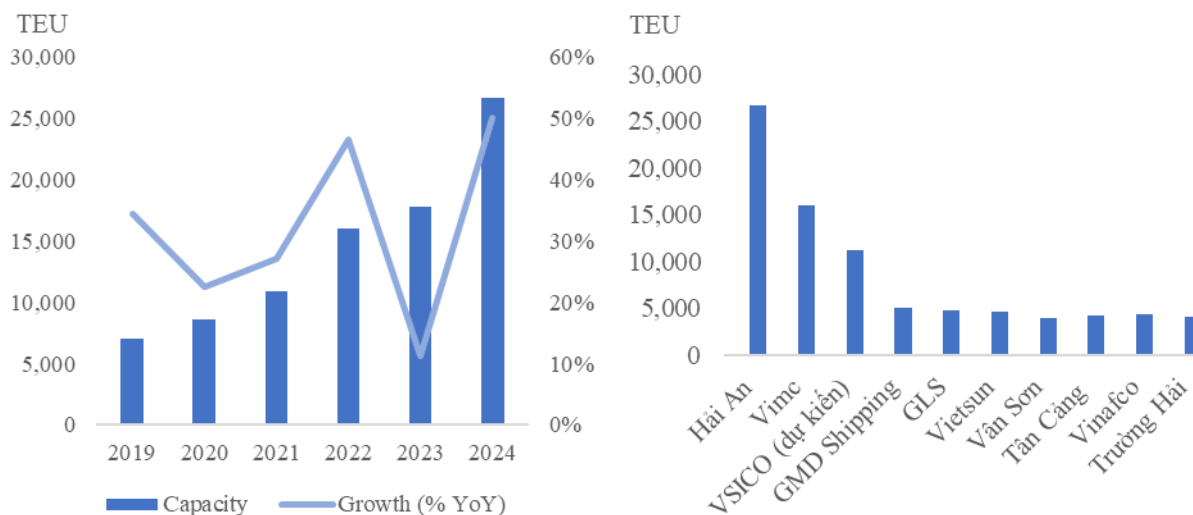
Source: HAH, GTJASVN RS

## INVESTMENT THESIS

### 1. Continuous fleet expansion reinforces its "leading position" in the shipping industry

As of December 2024, Hai An has rejuvenated and expanded its fleet to 16 vessels, including three 1,800 TEU ships and one 3,500 TEU Panamax vessel, increasing its total capacity to over 26,500 TEUs (+50.03% YoY). The average vessel size reached approximately 1,664 TEUs—double the industry average. The larger vessel size provides HAH with several advantages, including 1) A higher priority over competitors in offering feeder services for Main Line Operators (MLOs) and 2) Higher charter rates for larger vessels and 3) More stable shipping schedules, as larger vessels operate more efficiently than smaller ones in adverse weather conditions.

**Fleet capacity and vessel production of HAH**



Source: HAH, GTJASVN RS

With the continued fleet expansion and its dominant market share in Vietnam's shipping industry (30%), we expect HAH's vessel throughput to maintain its growth momentum in 2025, although not as significantly as in 2024. This is driven by: (1) U.S. retailers and manufacturers shifting their supply chains to Vietnam amid an additional 10% tariff imposed on all Chinese goods and (2) An increase in containerized cargo volume due to the relocation of goods at deep-water ports in CMTV, as shipping lines diversify their service routes to avoid congestion at Singapore and Shanghai ports. We forecast that vessel operation throughput will reach 697.7/753.5 million TEUs (+15.2%/8%) in 2025/26F.

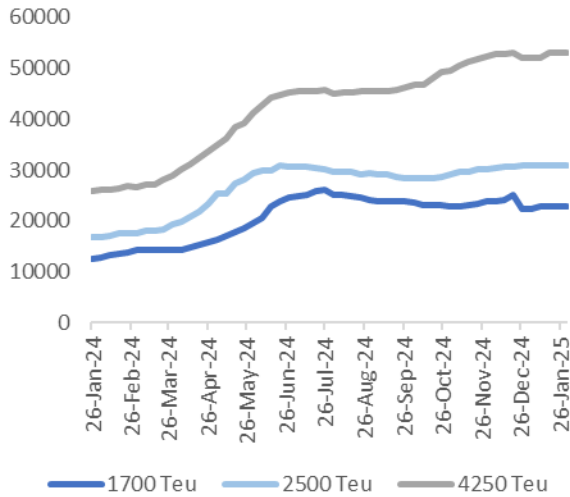
### 2. Although international freight rates have cooled down compared to the peak levels in 2024, the time charter business will continue to generate significant revenue thanks to previously signed charter contracts at high rates.

According to the Baltic and International Maritime Council (BIMCO), the demand for charter vessels is expected to increase slightly by +4.5% YoY in 2025 due to (1) Changes in shipping alliances after February 2025, leading to a greater reliance on transshipment ports and feeder vessels and (2) A backlog of cargo at U.S. and Singapore ports following precautionary measures taken to avoid labor strikes since October 2024, amid intense disputes over wages and automation in the shipping industry. As a result, the Harpex Charter Rate Index has surged by over 100% to \$27,750 per day (for 1,700 TEU vessels) compared to early 2024.

Currently, HAH has 8 vessels under time charter (accounting for 58.8% of its fleet capacity), including three newly chartered vessels: *Anbien Sky*, *HaiAn Opus*, and most recently *HaiAn Gama*, which is being operated by Maersk—the world's second-largest shipping company—on the Egypt-Turkey route at significantly higher rates than previous contracts. As a result, HAH is set to benefit from the rising demand for container vessel charters, given that global vessel supply is expected to see limited growth compared to 2024. This is especially true as spot rates are projected to continue rising in 2025 due to inflation risks driven by new U.S. tariffs on various countries. We expect that upon contract renewals in 2025, charter rates will increase to \$18,000–20,000 per day (+23.3% YoY) compared to 2024, before slightly declining in 2026. This will contribute significantly to revenue, reaching VND 1,295.6 / 1,161.9 billion (+40.8% / -10.3% YoY) in 2025–26F.

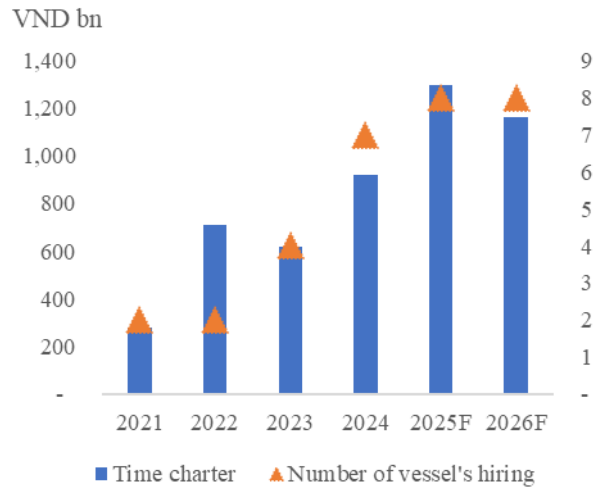


### Frequency charges for rental ships (USD)



Source: Harpex Petersen

### Revenue from Time Charter Segment

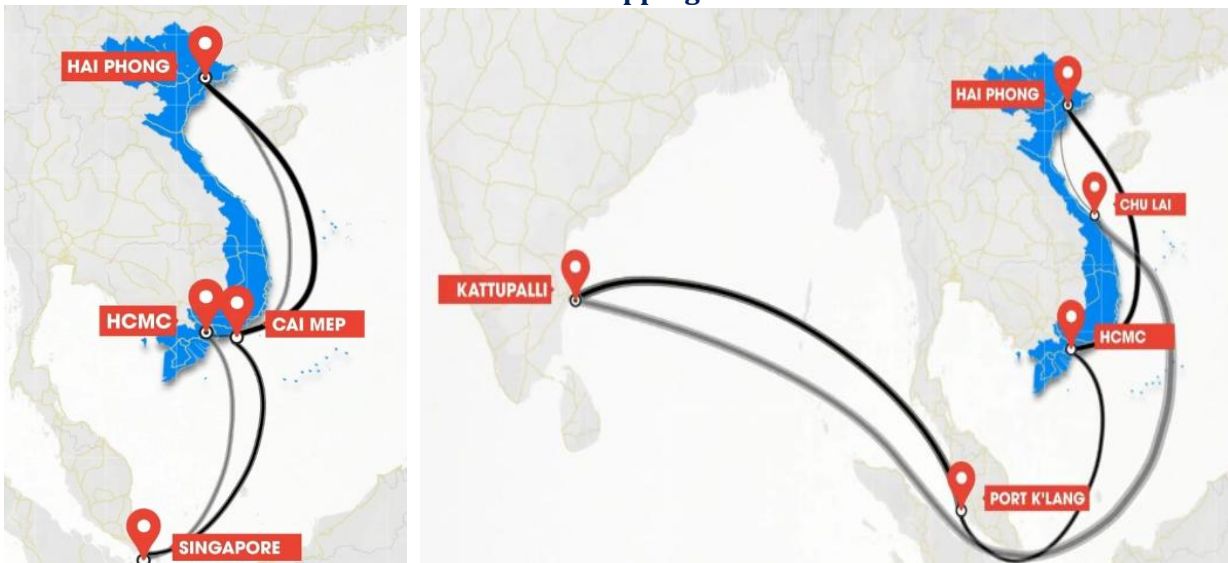


Source: Bloomberg, GTJASVN RS

### 3. Long-term Outlook from Expanding Vessel Operations in Intra-Asia Routes.

HAH has continuously launched new Intra-Asia routes since early 2024. Compared to 2023, when it only operated the route from Hai Phong Port to Hong Kong, Nansha, and Qinzhou, in 2024, HAH expanded its network to include routes from Ho Chi Minh City and Da Nang to Nansha and Qinzhou. Additionally, a new domestic route has been introduced, connecting Nghi Son Port with Hai Phong, Ho Chi Minh City, and CM-TV. This expansion aligns with HAH's strategy to tap into a new shipping market, anticipating strong demand for Intra-Asia container shipping services (1) The domestic market is still experiencing a high level of oversupply, (2) Leveraging the efficient international shipping capacity of industry giant ZIM in the Zim-Hai An joint venture and (3) Benefiting from China's shift of goods to tariff-exempt countries like Vietnam amid U.S.-China tensions that could impact supply chains.

#### Intra-Asia shipping routes of HAH



Source: HAH

## RECOMMENDATION AND VALUATION

We recommend BUY for HAH stock with a target price of 61,500 VND per share, representing an Upside of +16.7% compared to the closing price on February 18, 2025, based on two valuation methods.

Method	Percentage	Valuation
FCFF	50%	65,590
P/E (9.x)	50%	57,432
<b>The average target price</b>		<b>61,511</b>

### 1. FCFF Valuation (50%)

For the FCFF discounted cash flow valuation model, we project revenue growth in 2025-2026 to reach VND 4,661 billion (+16.8% YoY) and VND 4,830 billion (+3.6% YoY), respectively, driven by (1) a slight increase in freight rates and positive growth in shipping volume and (2) enhanced efficiency through fleet expansion amid rising demand for transportation and vessel chartering. The estimated gross profit margin is expected to reach 30.1% and 31.1%. Accordingly, we estimate the net profit attributable to parent company shareholders to be approximately VND 742 billion (+14.1% YoY) and VND 860 billion (+15.8% YoY) in 2025F and 2026F, respectively.

Billion (VND)	2025F	2026F	2027F	2028F	2029F
CFO	1327	1310	1420	1423	1525
CAPEX	-755	-767	-712	-765	-739
I(1-t)	91	100	110	120	129
<b>FCFF</b>	<b>663</b>	<b>643</b>	<b>818</b>	<b>778</b>	<b>916</b>
The current value of FCFF	9,422	10,062	10,810	11,486	12,296
Long-term growth	2.2%				
Minus: Debt	1,825				
Plus: Money	361				
Equity value	<b>7,959</b>				
SLCPLH (million shares)	121				
<b>Value per share (VND)</b>	<b>65,590</b>				
WACC: 13.82%					

Source: GTJASVN RS

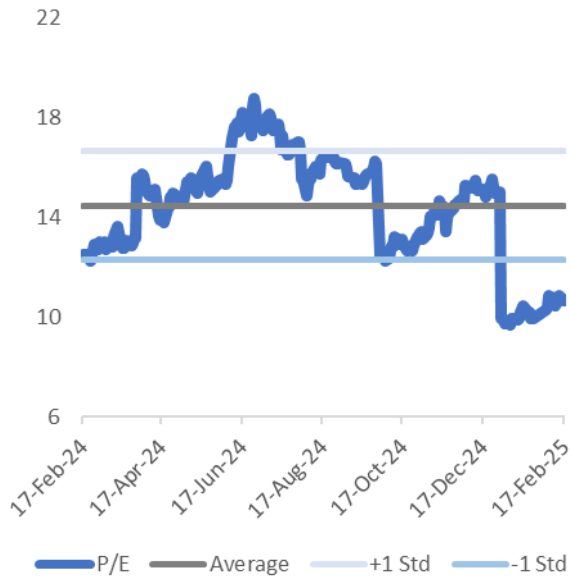
### 2. Comparable Valuation using P/E Ratio (50%)

For the P/E method, we apply a target P/E ratio of 9.x with an estimated EPS for 2025F of 6,128 VND per share.

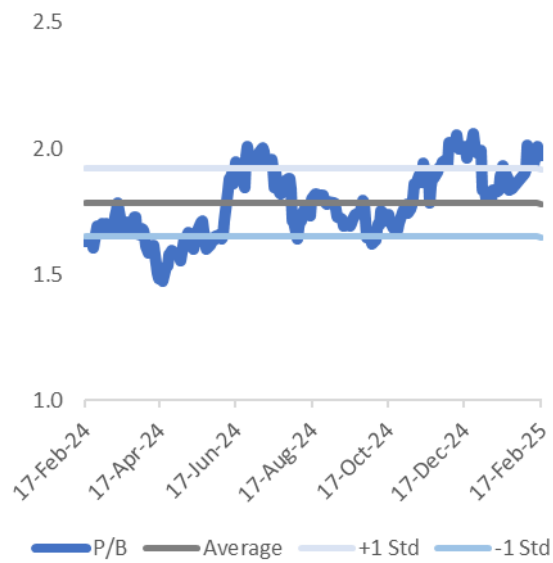
Company	Market	Capitalization (million USD)	ROE	ROA	P/E	P/B	EV/EBITDA
APM Maersk	OMX	181,426	11.0%	7.2%	4.3	0.5	1.6
Hapag-Lloyd	DAX	25,696	7.6%	4.8%	17.6	1.4	5.6
Evergreen	NASDAQ	96,900	4.7%	4.1%	42.5	2.2	6.5
Yang Ming	TAIEX	237,114	16.6%	11.9%	4.7	0.7	1.2
COSTMARE INC	NYSE	1,250	11.9%	6.1%	4.3	0.5	4.3
Danaos Corp	NYSE	1,620	15.7%	12.6%	3.2	0.4	2.8
SAMUDERA	NYSE	1,250	11.9%	6.1%	6.6	0.5	3.2
VOS	HOSE	91	18.3%	12.0%	7.0	1.1	4.1
PVT	HOSE	366	15.1%	5.9%	9.2	1.2	4.7
GMD	HOSE	999	13.9%	9.3%	20.5	2.1	14.3
<b>Median</b>		<b>1435</b>	<b>13.9%</b>	<b>7.2%</b>	<b>6.8</b>	<b>0.9</b>	<b>4.2</b>
<b>Mean</b>		<b>54671</b>	<b>12.7%</b>	<b>7.9%</b>	<b>12</b>	<b>1.1</b>	<b>4.8</b>
<b>HAH</b>	<b>HOSE</b>	<b>255</b>	<b>21.9%</b>	<b>10.3%</b>	<b>9.4</b>	<b>1.0</b>	<b>4.5</b>

Source: Bloomberg, GTJASVN RS

Valuation history P/E

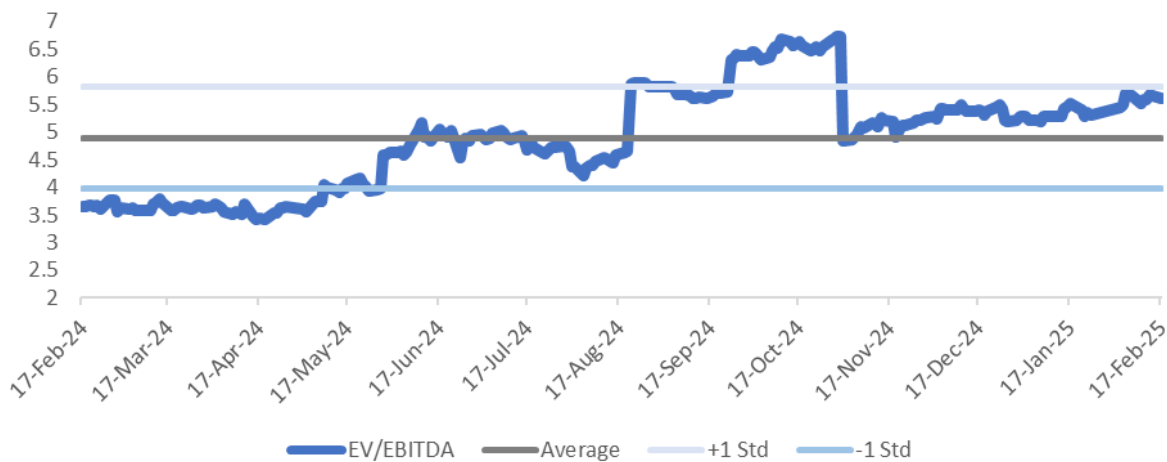


Valuation history P/B



Source: Bloomberg, GTJASVN RS

Valuation history EV/EBITDA



Source: Bloomberg, GTJASVN RS

#### IV. INVESTMENT RISK

- President Trump's tariff policy has undergone many developments affecting global trade flows, and export volumes may not meet expectations.
- Global sea freight rates will decline if the war in the Red Sea fully ends, allowing shipping routes in the region to return to normal.

**APPENDIX: KEY FINANCIAL INDICATORS (Unit: Billion (VND))**

Income statement	2023	2024	2025F	2026F	Balance sheet	2023	2024	2025 F	2026 F
<b>Net revenue</b>	<b>2613</b>	<b>3992</b>	<b>4661</b>	<b>4829</b>	<b>Current assets</b>	<b>1600</b>	<b>1753</b>	<b>1227</b>	<b>1373</b>
COGS	-2002	-2725	-3258	-3327	Cash & cash equivalents	245	922	300	429
Gross profit	611	1266	1402	1503	Short-term financial investments	73	71	89	77
SG&A expenses	-125	-211	-214	-222	Accounts receivable	1005	504	500	511
<b>Operating profit</b>	<b>447</b>	<b>1056</b>	<b>1188</b>	<b>1280</b>	Inventory	97	88	102	106
EBITDA	850	1551	1688	1828	Other current assets	180	168	236	250
Interest income	30	18	21	24	<b>Non-current assets</b>	<b>3759</b>	<b>5537</b>	<b>5806</b>	<b>6047</b>
Financial expenses	-84	-101	-112	-124	Long-term accounts receivable	113	113	166	172
Other income	14	7	3	3	Property	3118	4775	4987	5170
<b>Profit before Tax</b>	<b>450</b>	<b>977</b>	<b>1100</b>	<b>1184</b>	Investment property	-	-	-	-
Corporate income tax	-92	-177	-210	-229	Long-term investments	155	174	174	174
<b>Net income</b>	<b>358</b>	<b>800</b>	<b>890</b>	<b>955</b>	Other long-term investments	342	454	479	531
Minority interest	-27	150	148	95	<b>TOTAL ASSETS</b>	<b>5359</b>	<b>7290</b>	<b>7034</b>	<b>7420</b>
<b>Net profit</b>	<b>385</b>	<b>651</b>	<b>742</b>	<b>860</b>	<b>Current liabilities</b>	<b>937</b>	<b>1210</b>	<b>1415</b>	<b>1409</b>
					Short-term debt	394	532	532	532
					Accounts payable	155	206	244	263
					Other current liabilities	140	109	189	164
					<b>Long-term liabilities</b>	<b>1251</b>	<b>2108</b>	<b>1704</b>	<b>1843</b>
					Long-term debt	993	1798	1293	1443
					Long-term accounts payable	0	0	0	0
					Other long-term accounts payable	258	310	411	400
					<b>TOTAL DEBT</b>	<b>2188</b>	<b>3318</b>	<b>3119</b>	<b>3252</b>
					<b>Equity</b>	<b>3171</b>	<b>3972</b>	<b>3915</b>	<b>4168</b>
					Charter capital	1055	1213	1213	1213
					Capital surplus	192	0	0	0
					Treasury stock	0		0	0
					Retained earnings and funds	1414	1872	2007	2260
					Minority interest	510	695	695	695
					<b>TOTAL DEBT AND EQUITY</b>	<b>5359</b>	<b>7290</b>	<b>7034</b>	<b>7420</b>
					<b>Cash flow statement</b>	<b>2023</b>	<b>2024</b>	<b>2025 F</b>	<b>2026 F</b>
					<b>Profit before tax</b>	<b>450</b>	<b>977</b>	<b>1100</b>	<b>1183</b>
					Allowance for decline in value	203	45	-5	-12
					Depreciation	364	473	528	574
					Change in net working capital	98	188	83	-90
					<b>CFO</b>	<b>536</b>	<b>1405</b>	<b>1347</b>	<b>1332</b>
					Capital expenditure	-866	-169 8	-756	-767
					<b>CFI</b>	<b>-776</b>	<b>-166 0</b>	<b>-151 3</b>	<b>-746</b>
					<b>CFF</b>	<b>69</b>	<b>930</b>	<b>-457</b>	<b>-457</b>
					Net cash flow (NCF)	-170	676	-622	129
					Beginning cash balance	415	245	922	273
					Ending cash balance	245	922	300	429

Source: HAH, GTJASVN RS Forecast

## STOCK RATING

Benchmark index: **VN – Index.**

Investment horizon: **6 to 18 months**

<b>SUGGESION</b>	<b>DEFINITION</b>
<b>Buy</b>	Expected rate of return $\geq$ 15% Or firm/major with a positive outlook
<b>Accumulation</b>	Expected rate of return from 5% to 15% Or firm/major with a positive outlook
<b>Neutral</b>	Expected rate of return from -5% to 5% Or Company/with a neutral outlook
<b>Underweight</b>	Expected rate of return from -15% to -5% Or firm/major with a negative outlook
<b>Sell</b>	Expected rate of return $<$ -15% Or firm/major with a negative outlook

## MAJOR RATING

Benchmark index: **VN – Index**

Investment horizon: **6 to 18 months**

<b>Rating</b>	<b>Definition</b>
<b>Outstanding</b>	The industry 's average rate of return exceeds the VN-index by more than 5% Or positive industry outlook
<b>Neutral</b>	The industry's average rate of return relative to the VN-index ranges from -5% to 5% Or neutral industry outlook
<b>Inefficient</b>	The industry's average rate of return smaller than the VN-index by about -5% Or negative industry outlook

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## GUOTAI JUNAN VIETNAM RESEARCH DEPARTMENT

**Trần Thị Hồng Nhung**

Deputy Director

[nhungth@gtjas.com.vn](mailto:nhungth@gtjas.com.vn)

(024) 35.730.073 – ext:703

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CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)  
GUOTAI JUNAN SECURITIES (VIETNAM)

CONTACT	HEADQUARTERS IN HANOI	BRANCH IN HCM CITY
Consultation hotline: (024) 35.730.073	R9-10, 1 <sup>st</sup> Floor, Charmvit Tower, 117 Trần Duy Hưng, Hà Nội	3 <sup>rd</sup> Floor, No. 2 BIS, Công Trường Quốc Tế, P. 6, Q.3, Tp.HCM
Order placement hotline: (024) 35.779.999	Tel: (024) 35.730.073	Tel: (028) 38.239.966
Email: <a href="mailto:info@gtjas.com.vn">info@gtjas.com.vn</a> Website: <a href="http://www.gtjai.com.vn">www.gtjai.com.vn</a>	Fax: (024) 35.730.088	Fax: (028) 38.239.696

HAH VN

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