



HAH Flash note – Not rated

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AGM Flash note

Recommendation **Not rated**

HOSE: HAH

Water transportation

Target price (VND) **NA**

Market price (VND) **41,000**

Expected share price return **NA**

Expected dividend yield **NA**

Expected total return **NA**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	5.4	-7.2	1.0	41.9
Relative	-2.5	-3.2	-1.9	24.5

Source: Bloomberg



Ownership

Hai Ha Transportation & Investment JSC.	21.7%
Sao A D.C Investment JSC.	15.6%
Vietnam Container Shipping JSC	5.0%
CTBC Vietnam Equity Fund	4.5%

Stock Statistics

03-May-24

Bloomberg code **HAH**

52-week range (VND) 24,730-45,000

Shares O/S (m) 105.5

Mkt cap (VND bn) 4,231

Mkt cap (USD m) 166.3

Est. Foreign room left (%) 26.4

Est. free float (%) 66

3m avg daily vol (shrs) 2,669

VND/USD 25,450

Index: VNIndex / HNX 1,221.0 / 228.2

Hai An Transport & Stevedoring JSC (HSX: HAH)

The AGM 2024 of Hai An Transport and Stevedoring Joint Stock Company (HAH) took place on April 26, 2024, covering the following key topics:

2024 Business Plan: Net sales are projected to reach VND 3,326 bn (+27.3% YoY), and PAT for the parent company is expected to be VND 290 bn (-24.6% YoY). Regarding container throughput, HAH plans to handle 460,000 TEUs for sea ports (+7.7% YoY), 565,000 TEUs for shipping operations (+29.1% YoY), and 238,000 TEUs for depots (+12.8% YoY).

Profit Distribution for 2023: HAH distributed a 15% stock dividend, allocated 30% of net profits to the development fund, 3% to the management board fund, and 4% to the welfare and rewards fund. FY2024, the plan is to distribute dividends of 10% in cash and 10% in stock.

Q1/2024 Performance: Net sales reached VND 704 bn (+7.5% YoY). However, gross profit dropped by 44.8% to VND 106 bn, resulting in a gross profit margin of 15.1%, the lowest since Q4/2020, mainly due to reduced charter rates and lease prices in shipping operations. PAT for the parent company was VND 59 bn (-50.2% YoY).

Fleet Operations: HAH owns a fleet of 13 ships with a total capacity of 19,780 TEUs, including the newest vessel, HAIAN BETA, which was received at the end of April, 2024. According to the delivery plan, HAH will receive two more new vessels, identified as HCY-267 (HAIAN SKY) and HCY-268, scheduled for delivery at the end of May and the end of 2024, respectively. These are the last two vessels to be delivered as part of a total of four vessels, each with a capacity of 1,800 TEU, ordered in 2021 with a total investment of VND 2,000 bn.

Joint Venture and Logistics Operations: HAH continues its partnership with Ocean Network Express (ONE) on the Vietnam-Singapore shipping routes and is implementing a port and depot project in the Cai Mep area with an investment of VND 300 billion to expand this segment, which contributes about 15-20% to the annual total revenue.

	2021	2022	2023	Q1/2023	Q1/2024
Net Sales (VND bn)	1,955	3,206	2,613	655	704
Growth (%)	64%	64%	-18%		8%
EBITDA (VND bn)	858	1,608	872	1,465	637
Growth (%)	159%	87%	-46%		-57%
Profit after tax	446	822	385	119	59
Growth (%)	222%	84%	-53%		-50%
EPS (bonus-adjusted, VND)	4,222	7,790	3,648	7,092	3,081
Growth (%)	222%	84%	-53%		-57%
ROE (%)	27.5%	34.3%	12.2%	36.8%	12.7%
ROA (%)	16.7%	19.8%	7.1%	16.9%	6.1%
Net debt/EBITDA (x)	0.8	0.7	1.7	0.8	2.0
EV/EBITDA (x)	6.8	2.5	5.5	3.4	7.3
P/E (x)	7.6	2.8	10.5		
P/B (x)	2.2	1.0	1.5		
DPS (VND)	1,000	1,000	-	-	-
Dividend yield (%)	3%	2%	-	-	-

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Our Recommendation System

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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