true friend KIS Viet Nam Securities Corporation

Company Brief

3 Aug 2026

HAI AN JSC (HAH)

Rate Hikes Lift 2Q26

12M rating **NON-RATED**

Rate Hikes Drive Expansion

- In 2Q26, HAH reported VND1,534bn[1] net revenue (+21% QoQ, +20% YoY, figure 1). In particular:
    - *Shipping:* revenue reached VND1,502bn[1] (+18% QoQ, +8% YoY). Although shipping volume slipped 1% YoY to 160k TEUs, revenue growth was bolstered by a 13–50% hike in domestic freight rates across major routes alongside EBS fees (Figure 5, Table 4).
    - *Port:* revenue flattened at VND156bn[1] (+1% QoQ, -2% YoY). Fuel surcharges ranging from 10–70% helped offset a 24% decline in handling volume (Figure 6, Table 3).
- GP rose 12% yoy to VND636bn, and GPM narrowed to 41.4% (+2.3%p QoQ, -3.0%p YoY).
- SG&A expenses rose 16% yoy to VND37bn, resulting in a narrower OPM of 39.0% (+2.7%p qoq, -2.9%p yoy).
- Financial income and financial expenses remained largely unchanged yoy
- NPAT-MI came in at VND372bn (+24% QoQ, +3% YoY)

Tailwinds from Charter Rates and Fuel Cost Relief in 3Q26

- Since early July, feeder vessel time charter rates have continued to rise, positioning HAH favorably to secure new lease contracts at higher charter rates. Additionally, declining oil prices and easing risks of fuel shortages should help maintain positive 3Q26 performance following the investment in two new vessels during 1H26.

	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

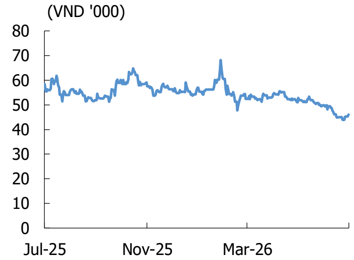
Stock Data

VNIndex (03 Aug, pt)	1,763
Stock price (03 Aug, VND)	46,050
Market cap (USD mn)	330
Shares outstanding (mn)	188
52-Week high/low (VND)	68,205/43,900
6M avg. daily turnover (USD mn)	2.99
Free float / Foreign ownership (%)	68.1/9.6
Major shareholders (%)	
Hai Ha Investment & Transport	15.7
Viconship	12.7
Marina Logistics	5.3

Performance

	1M	6M	12M
Absolute (%)	(7.6)	(19.3)	(21.3)
Relative to VNIndex (%p)	(2.7)	(17.7)	(41.6)

Stock price trend



Source: Bloomberg

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[1] Before intercompany elimination, numbers might not truly reflect segment dynamics in that period

Table 1. Quarterly earnings snapshot in 2Q26

(VND bn, %, %p)

	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY
Sales	1,275	1,348	1,300	1,265	1,534	21	20
OP	534	450	482	460	598	30	12
OP margin	41.9	33.4	37.1	36.3	39.0	2.7	(2.9)
EBT	513	435	443	436	579	33	13
NP	414	353	360	351	467	33	13

Source: Company data, KIS Research

Table 2. HAH fleet expansion

Vessel	Capacity (TEU)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3F	2026 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***
Change (% YoY)						*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 Vessel/Barge <-> CY	2026 Vessel/Barge <-> Barge, Truck	2025 Vessel/Barge <-> CY	2025 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

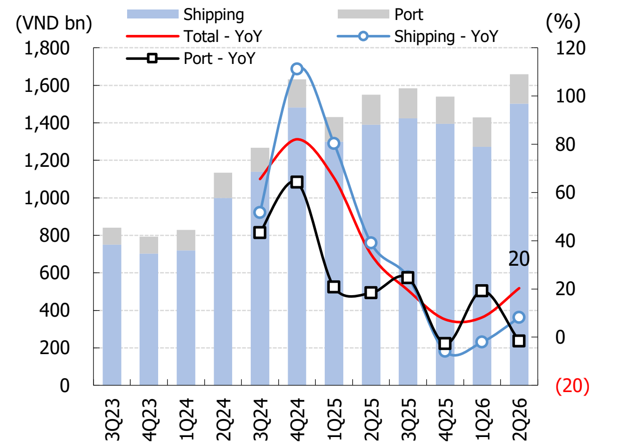
Source: Company data, KIS Research
Note: HAH applied fuel surcharge since Apr 1, the increases range from 10% to 70% or more regarding diesel prices

Table 4. Domestic shipping rates hiked again from Mar 30

	Container type	Change (% YoY)	2026 (Mar 30)		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.	50%	9	9	6	6	7.5	6
	40 ft.	32%/39%	12.5	12.5	9.5	9	14	11.5
Hai Phong - Đa Nang	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

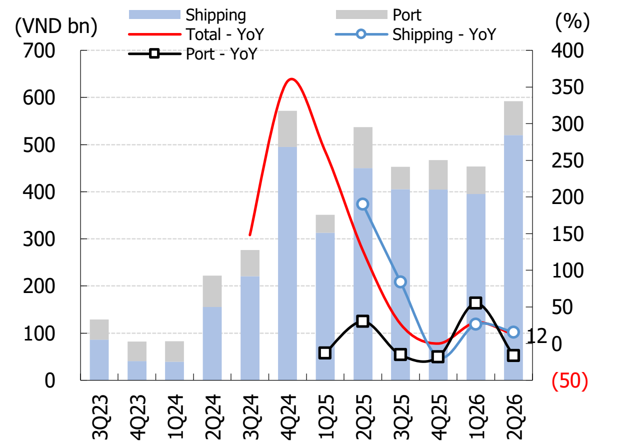
Source: Company data, KIS Research
Note: Inbound meaning the returning voyage (ex: inbound of Hai Phong – HCMC voyage is HCMC – Hai Phong);
HAH applied EBS fee (VND3mn/VND7.5mn per 20ft/40ft container) to SOC cargo from/to Cai Mep in cases of delay due to port congestion

Figure 1. 2Q26 revenue up 20% yoy



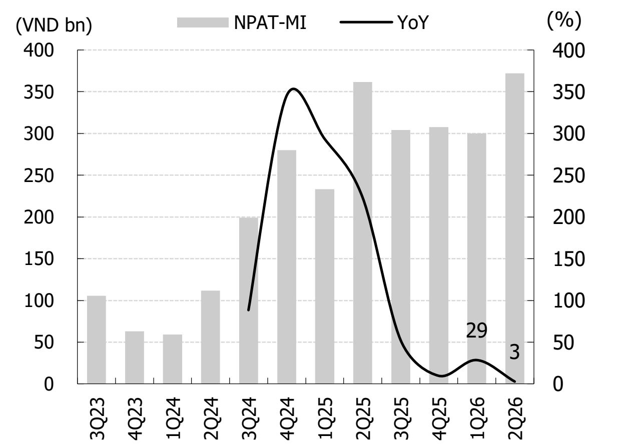
Source: Company data, KIS Research
Note: Before intercompany transaction elimination

Figure 2. GP reached VND636bn (+12% yoy)



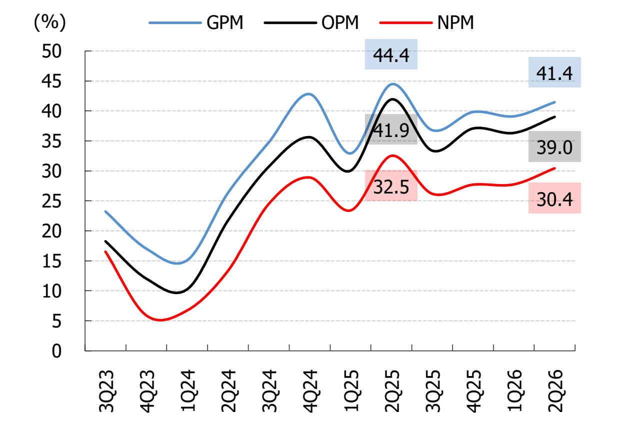
Source: Company data, KIS Research
Note: Before intercompany transaction elimination

Figure 3. 2Q26 NPAT-MI reached VND372bn (+3% yoy)



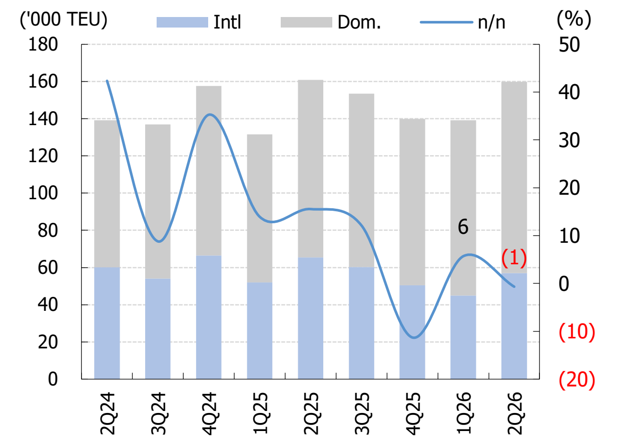
Source: Company data, KIS Research

Figure 4. GPM/OPM in 2Q26 narrowed to 41.4%/ 39.0%



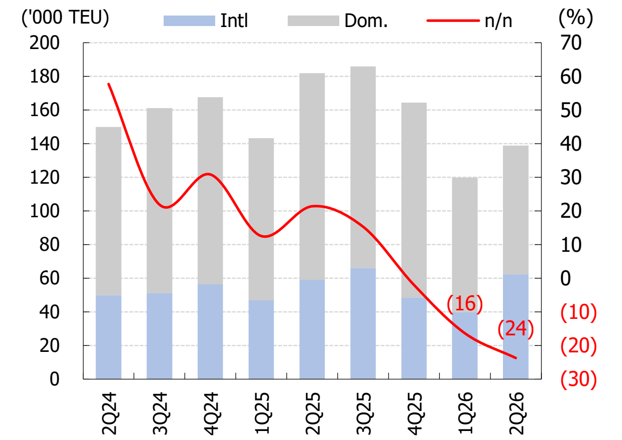
Source: Company data, KIS Research

Figure 5. Total shipping volume -1% YoY



Source: HAH, KIS Research

Figure 6. Port throughput volume -24% YoY



Source: HAH, KIS Research

■ Company overview

HaI 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 29 thousand TEUs.

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