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Company Brief

2 Nov 2026

HAI AN JSC (HAH)

Rate Hikes Lift 3Q26

12M rating **NON-RATED**

Rate Hikes Drive Profit Growth

- In 3Q26, HAH reported VND1,419bn net revenue (-7.4% QoQ, +5.3% YoY, figure 1). In particular:
  - *Shipping:* revenue reached VND1,066bn (+5.9% YoY). Despite a 15% YoY decline in shipping volume during the first two months of 3Q26, YoY revenue growth was sustained by favorable charter rates and higher domestic freight rates. Shipping GP rose 7% YoY to VND429bn, with GPM expanding to 40.3% (+0.4%p YoY), showing that rate hikes and higher renewed charter rates more than offset the volume decline (Figure 5, Table 4).
  - *Port:* revenue reached VND99bn (+19.6% YoY) thanks to 10-20% fee increases from fuel surcharges despite an 18% YoY decline in throughput volume during the first two months of 3Q26. Port GP reached VND23bn, with GPM of 23.1% (Figure 6, Table 3).
- GP rose 1.7% YoY to VND504bn, and GPM narrowed to 35.5% (-5.9%p QoQ, -1.3%p YoY).
- SG&A expenses rose 1.0% YoY to VND46bn (+24.7% QoQ), resulting in a narrower OPM of 32.3% (-6.8%p QoQ, -1.1%p YoY).
- NPAT-MI came in at VND366bn (-21.6% QoQ, +3.7% YoY).

Tailwinds from Charter Rates, War risks ahead

- China's ongoing export rerouting to ex-US markets continues to keep feeder vessel rates elevated, positioning HAH favorably to secure new charter contracts at higher rates.
- Meanwhile, escalating tensions between the US and Iran have fueled market concerns over a potential resumption of conflict post-midterm elections, which could once again drive fuel expenses higher and adversely impact global trade.

	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

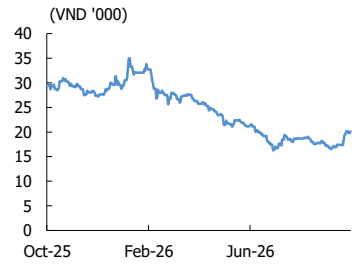
Stock Data

VNIndex (02 Nov, pt)	1,711
Stock price (02 Nov, VND)	#N/A
Market cap (USD mn)	352
Shares outstanding (mn)	188
52-Week high/low (VND)	68,205/43,900
6M avg. daily turnover (USD mn)	1.44
Free float / Foreign ownership (%)	62.9/3.5
Major shareholders (%)	
Vietinbank Capital	18.2
Viconship	15.6
Hai Ha Investment	13.8

Performance

	1M	6M	12M
Absolute (%)	(5.8)	(8.8)	(18.2)
Relative to VNIndex (%p)	(4.2)	(2.5)	(24.5)

Stock price trend



Source: Bloomberg

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Table 1. Quarterly earnings snapshot in 3Q26

(VND bn, %, %p)

	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ	YoY
Sales	1,348	1,300	1,265	1,534	1,419	(7)	5
OP	450	482	460	598	458	(23)	2
OP margin	33.4	37.1	36.3	39.0	32.3	(6.8)	(1.1)
EBT	435	443	436	579	452	(22)	4
NP	353	360	351	467	366	(22)	4

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***
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		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

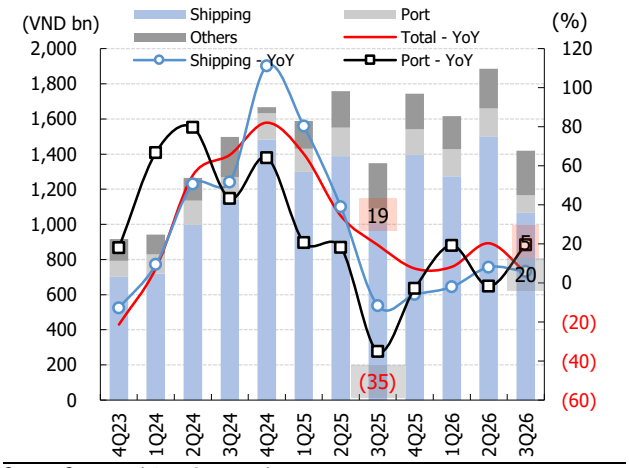
Source: Company data, KIS Research
Note: HAH applied fuel surcharge since Apr 1, the increases range from 10% to 70% or more regarding diesel prices

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

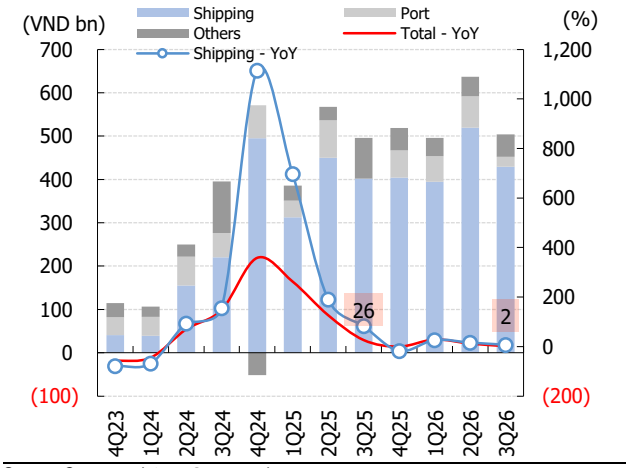
Source: Company data, KIS Research
Note: Inbound meaning the returning voyage (ex: inbound of Hai Phong – HCMC voyage is HCMC – Hai Phong);
HAH applied EBS fee (VND3mn/VND7.5mn per 20ft/40ft container) to SOC cargo from/to Cai Mep in cases of delay due to port congestion

Figure 1. 3Q26 revenue up 5% yoy



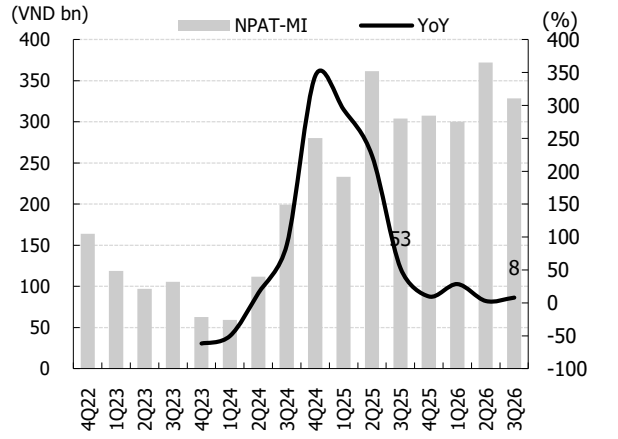
Source: Company data, KIS Research
Note: Before intercompany transaction elimination

Figure 2. GP reached VND504bn (+2% yoy)



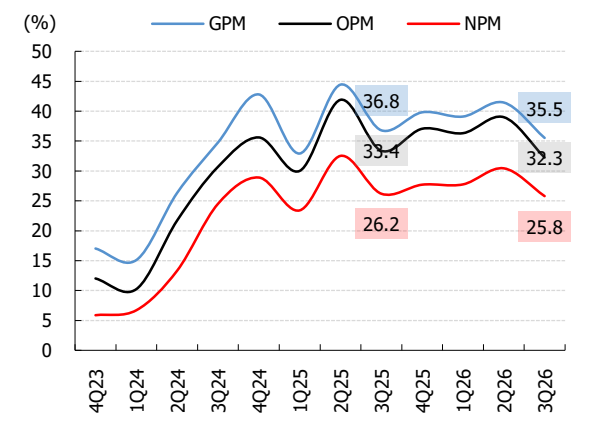
Source: Company data, KIS Research
Note: Before intercompany transaction elimination

Figure 3. 3Q26 NPAT-MI reached VND329bn (+8% yoy)



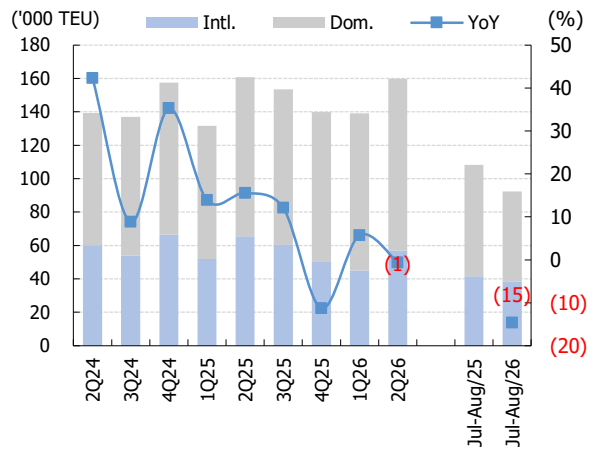
Source: Company data, KIS Research

Figure 4. GPM/OPM in 3Q26 narrowed to 35.5%/ 32.3%



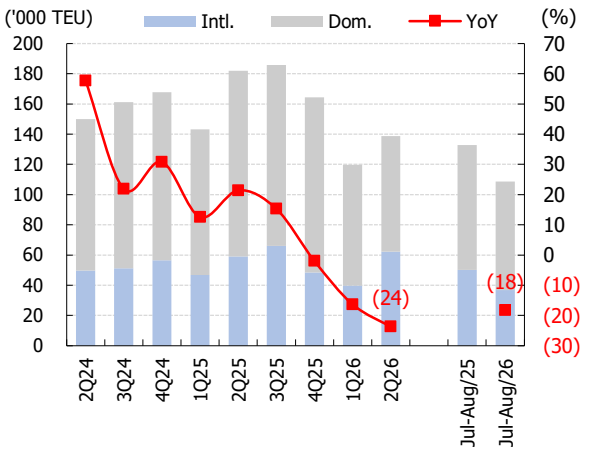
Source: Company data, KIS Research

Figure 5. Shipping volume decline 15% YoY



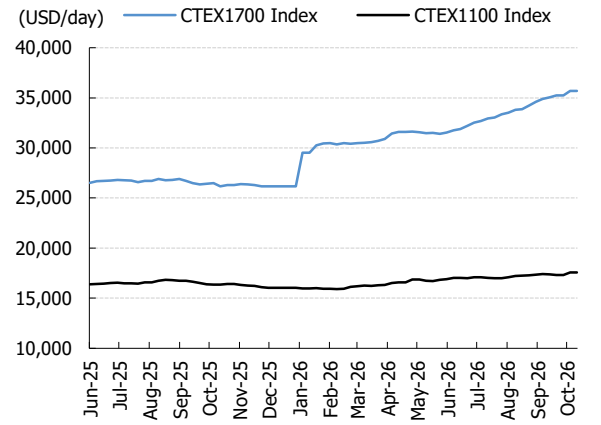
Source: HAH, KIS Research

Figure 6. Port throughput volume -24% YoY



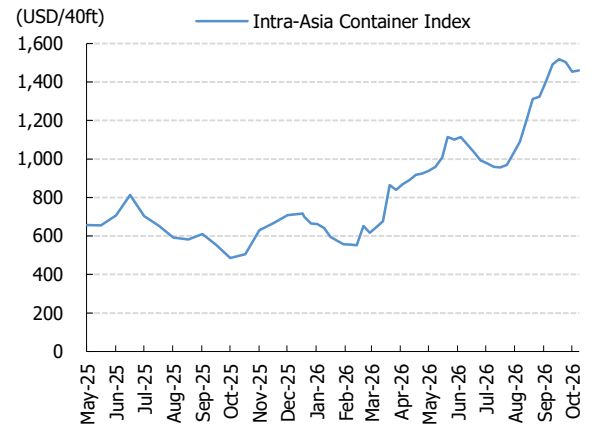
Source: HAH, KIS Research

Figure 7. Rising container vessel charter rates



Source: Bloomberg, KIS Research

Figure 8. Intra-Asia container rates at highs



Source: Drewry, 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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