

HAI AN TRANSPORT AND STEVEDORING JSC (HSX: HAH)

Sector: Industrial

Maintaining solid growth momentum

4Q24 & 2024 revenue surged YoY

HAH's 4Q24 revenue surged 82% YoY (+7.2% QoQ) to VND1,211bn. For the full year of 2024, HAH's revenue soared 53% YoY to VND3,992bn thanks to (1) HAH put four new vessels into operation in 2024, including Alfa (01/2024), Beta (04/2024), Opus (07/2024), and Gama (12/2024), which helped boost transport volume growth, and (2) Shipping freight rates and vessel charter rates increased YoY. In which, all three main business segments of HAH saw strong growth: Vessel (+59% YoY), Port (+49% YoY), and Depot (+16% YoY).

Higher freight rate enhanced gross profit margin

Gross margin increased by 8.3% pts YoY to 32% mainly thanks to (1) higher charter rates at the time of renewing the lease contracts for HAIAN MIND and HAIAN VIEW, and (2) the higher freight rates in both domestic and intra-Asia routes. As a result, gross profit soared 107% YoY to VND1,267bn in 2024.

Interest expense rose during the fleet expansion but did not slow down profit growth

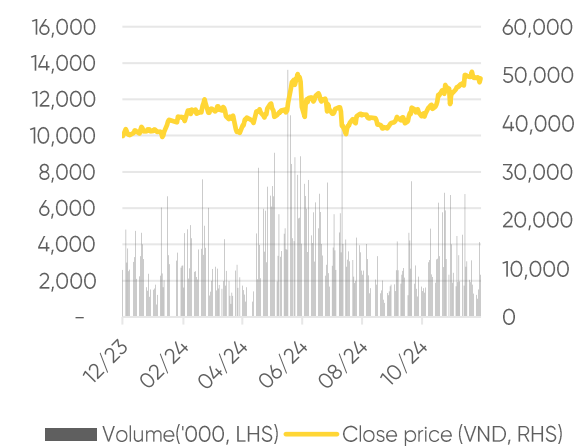
After raising debt to invest in expanding its fleet in 2024, HAH's total debt increased to VND2,330bn (+68% YoY). As a result, interest expense surged 38% YoY to VND101bn. However, net profit still grew 124% YoY to VND800bn thanks to favorable business conditions in 2024. Net profit margin increased by 6.3% pts YoY to 20% in 2024.

(VNDbn)	4Q24	4Q23	% YoY	% QoQ	2024	2023	% YoY
Revenue	1,211	665	82.1%	7.2%	3,992	2,613	52.8%
_Vessel	1,483	702	111.2%	30.0%	3,955	2,483	59.3%
_Port	149	91	64.2%	16.6%	403	270	49.4%
_Other	36	124	-71.3%	-84.5%	460	397	15.8%
_Internal exclusion	(457)	(252)	81.1%	23.8%	(826)	(536)	54.0%
Gross profit	518	113	358.0%	32.2%	1,267	611	107.3%
SG&A expenses	87	33	160.8%	88.8%	211	125	67.9%
Interest expense	32	17	90.3%	14.2%	101	73	37.9%
PBT	418	66	529.8%	30.3%	977	450	117.2%
Net profit	348	53	561.9%	25.6%	800	358	123.6%
NPAT-MI	280	63	344.9%	40.8%	650	385	69.0%
GPM	31.7%	23.4%	8.3% pts	-3.1% pts	31.7%	23.4%	8.3% pts
NPM	20.0%	13.7%	6.3% pts	2.3% pts	20.0%	13.7%	6.3% pts

Key statistics

20D Average Volume	1,726,000
Outstanding share (mn)	121.3
52w High/Low (VND)	50,700/30,350
Mkt Cap (VNDbn)	6,013
Free float	40%
Avail Foreign Room	16.6%
Beta	1.6

Share price performance	1M	3M	12M
HAH	4.3%	26.1%	60.1%
VNINDEX	3.5%	0.2%	14.5%



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