

23/09/2025

RECOMMENDATION	HOLD
Target price	33,800
Current price	31,150
Upside/downside	9%

STOCK INFORMATION

Outstanding shares (mil)	370.0
Free float (mil)	52%
Market cap. (billion VND)	11,376
3m avg. volume (shares)	6,633,982
Foreign ownership (%)	17%
First listing date	02/02/2010

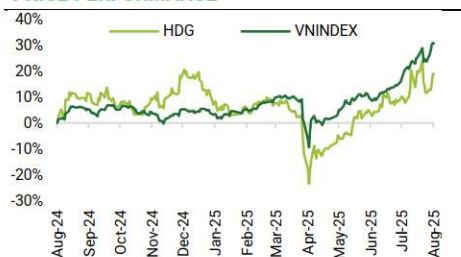
SHAREHOLDER STRUCTURE

Nguyen Trong Thong	31.8%
Nguyen Van To	8.1%
Others	60.0%

KEY ATTRIBUTES

TTM EPS (VND)	540
BVPS (VND)	16,838
D/E (%)	64.84%
ROA (%)	1.41%
ROE (%)	3.26%
P/E	63.94
P/B	1.83
Dividend yield (%)	0%

PRICE PERFORMANCE



COMPANY PROFILE

HDG was equitized in 2004 and listed on the HOSE in 2010. The Ministry of Defense was previously a major shareholder, holding 10% of the company's shares before fully divesting in 2017. Currently, Ha Do Group operates as a real estate developer and owns an energy portfolio comprising hydropower (314 MW), solar (98 MWp), and wind (50 MW)..

ANALYST

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EARNINGS SUPPORT DRIVEN BY THE REAL ESTATE SEGMENT

- In Q2/2025, HDG delivered weak results with net revenue of VND 584 billion (+6% YoY) and net profit attributable to shareholders (NPAT-MI) of -VND 18 billion (-129%yoy). For 1H/2025, HDG posted revenue of VND 1,213 billion (-13% YoY) and NPAT-MI of VND 137 billion (-52% YoY), completing 40%/23% of its FY2025 targets, respectively.
- We maintain a **POSITIVE** view on HDG's 2025–2026 outlook, underpinned by (i) the re-launch of Hado Charm Villa Phase 3 from late 2025, which is expected to improve earnings, and (ii) continued operations of solar power projects without further provisioning requirements. We forecast NPAT growth of +165% YoY in 2025 and +59% YoY in 2026.
- We reiterate a **HOLD** recommendation on HDG with a target price of VND 33,800/share, implying an upside potential of 9% versus the closing price on September 23, 2025.

Q2/2025 Earnings Update

In Q2/2025, HDG delivered weak results, with net revenue of VND 584 billion (+6% YoY) and NPAT-MI of negative VND 25 billion. For 1H/2025, revenue reached VND 1,207 billion (-14% YoY) and NPAT-MI came in at VND 130 billion (-54% YoY), completing only 40%/23% of the full-year 2025 plan:

- Revenue of VND 584 billion (+6% YoY)**, in which:
 - Energy segment:** Strong growth, with revenue of VND 466 billion (+34% YoY), supported by a +35% YoY recovery in output
 - Real estate segment: No projects were recognized in Q2/2025.**
- Net profit dropped sharply by -72% YoY**, mainly due to FX translation losses of VND 95 billion (+100% YoY)

2025F Earnings Forecast

For 2025, revenue and NPAT-MI are estimated at VND 3,301 billion (+19% YoY) and VND 594 billion (+24% YoY), respectively:

- Revenue drivers: Mainly from the energy and real estate segments. Energy is expected to recover output by +15% YoY thanks to more favorable weather, while real estate revenue is estimated at VND 773 billion (+90% YoY) from the re-launch of 20 units at Hado Charm Villa in H2/2025.
- SG&A expenses are estimated to decline -24% YoY, as provisioning only relates to the Hồng Phong 4 project.
- NPAT-MI is projected to reach VND 923 billion (+165% YoY), mainly driven by a strong improvement in core operating performance and lower provisioning expenses for solar projects compared to the same period last year.