



## **HDG Flash News – BUY**

**July 9, 2025**

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## Flash News

Recommendation

**BUY**

**HoSE: HDG**

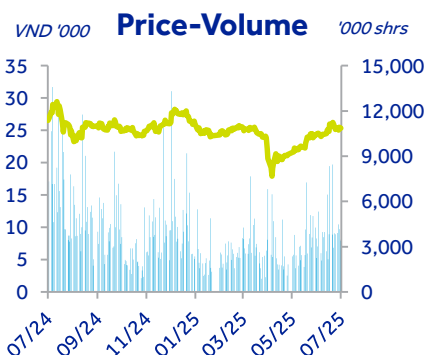
**Conglomerate**

|                             |        |
|-----------------------------|--------|
| Target price (VND)          | 32,400 |
| Current price (VND)         | 25,700 |
| Expected share price return | 26.1%  |
| Expected dividend yield     | 0.0%   |
| Expected total return       | 26.1%  |

## Stock performance (%)

|          | YTD   | 1M  | 3M   | 12M   |
|----------|-------|-----|------|-------|
| Absolute | -1.4  | 4.2 | 22.8 | -4.3  |
| Relative | -12.7 | 1.0 | 7.4  | -14.8 |

Source: Bloomberg



## Ownership

|                          |       |
|--------------------------|-------|
| Nguyen Trong Thong       | 31.8% |
| Nguyen Van To            | 8.1%  |
| PYN Elite Fund           | 5.8%  |
| CTBC Vietnam Equity Fund | 4.9%  |
| Nguyen Phuong Dong       | 4.8%  |

## Stock Statistics

09-July-25

Bloomberg code

**HDG**

|                         |                 |
|-------------------------|-----------------|
| 52-week range (VND)     | 17,909 – 30,000 |
| Shares O/S (m)          | 370             |
| Mkt cap (VND bn)        | 9,453           |
| Mkt cap (USD bn)        | 378             |
| Foreign room left (%)   | 28.7            |
| Est. free float (%)     | 52.5            |
| 3m avg daily vol (shrs) | 3,425,133       |
| VND/USD                 | 25,030          |
| Index: VNIndex / HNX    | 1,431.3/238.6   |

## HA DO CORPORATION (HDG VN)

HDG officially partnered with AHS Property JSC to distribute the Hado Charm Villas project in Western Hanoi at the end of Jun 2025, aligning with the company management's plan in early 2025. Concurrently, we found a possibility that HDG's solar power Infra 1 might face an adjustment for power purchase price, similar to the Hong Phong 4. This is because the project is not included in the National power development plan, making it ineligible for preferential prices. We developed (2) scenarios for HDG's valuation: (1) Target price at VND29,300/share, rating **OUTPERFORM** if there is price adjustment for Infra 1; and (2) Target price of VND32,400/share, rating **BUY** if the price adjustment does not take place. The total expected return for two scenarios ranges from 14.0% to 26.1% by 2025.

1/ Regarding Hado Charm Villas, we expect an average selling price of approximately VND170 mil/m², translating to an estimated revenue of more than VND2,700 bn for the remaining 108 villas. Nonetheless, we note a potential that the actual selling price may be 10% higher than our projection. With plans to sell 30 villas in 2025, HDG could record more than VND700 bn in revenue, contributing to help the company complete the overall NPAT target of VND1,057 bn in 2025.

|                             | 2025F | 2026F | 2027F |
|-----------------------------|-------|-------|-------|
| <b>Charm Villas</b>         |       |       |       |
| Average area per villa (m²) | 170   |       |       |
| Total number of Villas      | 108   |       |       |
| Selling plan (villas)       | 30    | 30    | 48    |
| Selling price (mil VND/m²)  | 165   | 170   | 175   |
| Revenue (VNDbn)             | 2,768 | 743   | 765   |
|                             |       |       | 1,260 |

Sources: HDG, ACBS

2/ For the Infra 1, our information suggests that the electricity price may be adjusted to VND1,185/kWh, mirroring the Hong Phong 4. Consequently, average annual revenue for SP Infra 1 could decrease to just over VND100 bn from over VND200 bn as projected previously. Furthermore, HDG may be required to make a provision of nearly VND400 bn for retrospective adjustments to electricity sales to EVN since the Commencement Operational Day (COD).

| *Not adjusted Scenario    | 2022  | 2023   | 2024   | 2025F  | 2026F |
|---------------------------|-------|--------|--------|--------|-------|
| Net Sales (VNDbn)         | 3,581 | 2,889  | 2,718  | 3,173  | 3,321 |
| Growth                    | -5.2% | -19.3% | -5.9%  | 16.7%  | 4.7%  |
| EBITDA (VNDbn)            | 2,576 | 2,009  | 1,667  | 2,191  | 2,273 |
| Growth                    | 12.2% | -22.0% | -17.0% | 31.4%  | 3.7%  |
| NPAT (VNDbn)              | 1,362 | 865    | 447    | 1,072  | 1,167 |
| Growth                    | 1.3%  | -36.5% | -48.3% | 139.8% | 8.9%  |
| EPS (bonus-adjusted, VND) | 3,025 | 1,795  | 941    | 2,305  | 2,509 |
| Growth                    | 0.1%  | -40.7% | -47.6% | 145.0% | 8.9%  |
| ROE                       | 20.8% | 12.0%  | 6.1%   | 13.0%  | 12.8% |
| ROA                       | 9.0%  | 6.0%   | 3.2%   | 7.7%   | 8.3%  |
| Net debt/EBITDA (x)       | 2.4   | 2.7    | 2.9    | 1.9    | 1.6   |
| EV/EBITDA (x)             | 5.7   | 7.2    | 8.4    | 5.8    | 5.0   |
| P/E (x)                   | 8.4   | 14.1   | 27.0   | 11.0   | 10.1  |
| P/B (x)                   | 0.9   | 1.3    | 1.3    | 1.1    | 1.0   |
| Dividend (VND)            | -     | 500    | -      | -      | -     |
| Dividend yield            | -     | 2.0%   | -      | -      | -     |

## FORECAST & VALUATION

### Infra's selling price not being adjusted

For 2025, under the scenario where Infra's selling price remains unadjusted, we project HDG's NPAT may reach VND1,072 bn, +139.8% YoY. In 2026, NPAT is projected at VND1,167 bn, +8.9% YoY. Based on the FCFF method, we give a **BUY** recommendation with a target price at VND32,400/share for HDG, representing a total expected return of 26.1%.

### Infra's selling price being adjusted

For the case that Infra's selling price for is adjusted, our forecast for HDG's NPAT is VND995 bn in 2025 and VND1,085 bn in 2026. Applying the FCFF method, our target price for HDG is VND29,300/share, representing a total expected total return of 14.0%, rating **OUTPERFORM**.

| Unit: bn VND             | 2025F    | 2025F        | 2026F    | 2026F        |
|--------------------------|----------|--------------|----------|--------------|
|                          | Adjusted | Not Adjusted | Adjusted | Not Adjusted |
| Revenue                  | 3,069    | 3,173        | 3,215    | 3,321        |
| NPAT                     | 995      | 1,072        | 1,085    | 1,167        |
| Target price (VND/share) | 29,300   | 32,400       |          |              |

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## DISCLAIMER

### Our Recommendation System

**BUY:** prospective 12 month VND total return (including dividends) will be more than 20%.

**OUTPERFORM:** prospective 12 month VND total return (including dividends) will be 10% to 20%.

**NEUTRAL:** prospective 12 month VND total return (including dividends) will be -10% to 10%.

**UNDERPERFORM:** prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

**SELL:** prospective 12 month VND total return (including dividends) will be lower than -20%.

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