HDG Flash Note- NEUTRAL

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Earning Flash Note

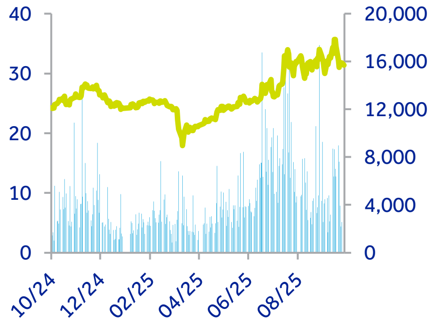
Recommendation	**NEUTRAL**
	HoSE: HDG
	Conglomerate
Target price (VND)	**32,400**
Current price (VND)	**31,400**
Expected share price return	3.2%
Expected dividend yield	0.0%
Expected total return	**3.2%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	21.2	-2.3	13.2	31.1
Relative	-12.8	-4.2	1.9	-5.2

Source: Bloomberg

Price-Volume



Ownership

Ng. Trong Thong	32%
PYN	9%
Ng. Van To	9%

Stock Statistics	**06-Nov-2025**
Bloomberg code	**HDG**
52-week range (VND)	17,909 – 36,400
Shares O/S (m)	370
Mkt cap (VND bn)	11,617
Mkt cap (USD m)	464
Foreign room left (%)	29.8
Est. free float (m)	52.5
3m avg daily vol (shrs)	6,608,609
VND/USD	25,030
Index: VNIndex / HNX	1,643/266

Ha Do Corporation (HoSE: HDG)

HDG announced Q3/2025 results with VND713 bn in revenue, +26% YoY, VND337 bn in NPAT, +85% YoY. For 9M2025, HDG recorded NPAT of VND570 bn, +5% YoY, achieving 54% its plan and 53% ACBS's 2025 forecast. The results were weaker than expected mainly because HDG has not yet recognized revenue from the Charm Villas project as announced earlier this year. We maintain our valuation for HDG under the assumption that revenue recognition from Charm Villas will occur in Q4/2025. In addition, the hydropower segment is expected to remain positive in Q4/2025. Thus, we recommend a target price for HDG is VND32,400/share, implying a total expected return of 3.2%, rating NEUTRAL.

Revenue in Q3/2025 increased by 26% YoY to VND713 bn, mainly driven by strong growth in the Energy segment thanks to favorable hydrological conditions in northern and central Vietnam. Specifically, electricity revenue reached VND573 bn, +29% YoY, while the Hospitality segment also posted an increase of 28% YoY, reaching VND37 bn. The higher contribution from the Energy segment, which has the highest gross margin among HDG's business lines, led to an improvement in HDG's gross margin to 70% from 59% in 9M2024. Consequently, gross profit rose 47% YoY to VND496 bn. Financial expenses decreased by 21% YoY to VND81 bn, mainly due to lower interest expenses, which helped HDG's NPAT grow by 85% YoY to VND337 bn. Thus, NPAT's margin also improved sharply from 32% to 47%.

For 9M2025, HDG recorded total revenue of VND1,901 bn, +26% YoY, and gross profit of VND1,146 bn, +47% YoY, with the Energy segment contributing the majority at VND1,542 bn, +29% YoY. NPAT reached VND570 bn, +5% YoY.

Quick conclusion: Although HDG reported solid YoY growth, its 9M2025 results remain below expectations, fulfilling only 54% of the company's plan and 53% of ACBS's 2025 forecast. The shortfall mainly stems from the delay in recognizing revenue from the continued sales of the Charm Villas project, which is now expected in Q4/2025. We share the view that revenue from this project will likely be recognized in Q4/2025, allowing HDG to meet its plan and forecast. We therefore maintain our target price of VND32,400/share, rating NEUTRAL.

	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
EBITDA margin	12.2%	-22.0%	-17.0%	31.4%	3.7%
NPATMI (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)	6.6	8.3	9.6	6.8	5.9
P/E (x)	10.3	17.3	33.0	13.5	12.4
P/B (x)	0.9	1.6	1.6	1.4	1.3
Dividend (VND)	-	500	-	-	-
Dividend yield	-	1.6%	-	-	-

HDG's Performance: Q3/2025 & 9M2025

Unit: bn VND	Q3/2024	Q3/2025	YoY	9M2024	9M2025	YoY
Doanh thu	**567**	**713**	***26%***	**1,965**	**1,901**	***-3%***
Real Estate	*-*	*24*		*399*	*24*	*-94%*
Construction	*-*	*2*		*8*	*6*	*-25%*
Leasing	*93*	*86*	*-8%*	*258*	*247*	*-4%*
Energy	*444*	*573*	*29%*	*1,206*	*1,542*	*28%*
Hotel	*29*	*37*	*28%*	*93*	*109*	*17%*
Gross profit	**337**	**496**	***47%***	**1,038**	**1,149**	***10%***
Gross margin	*59%*	*70%*		*53%*	*60%*	
Financial expenses	102	81	*-21%*	303	344	*14%*
Interest expenses	93	72	*-23%*	269	223	*-17%*
Administrative expenses	42	69	*64%*	128	199	*56%*
NPAT	**182**	**337**	***85%***	**545**	**570**	***5%***
NPAT's margin	*32%*	*47%*		*28%*	*30%*	

Sources: HDG, ACBS

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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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