



HBC Flash note – NOT RATED

June 30, 2026



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AGM Flash note

Recommendation	NOT RATED
	UpCOM: HBC
	Construction
Target price (VND)	N/A
Market price (VND)	4,900
Expected share price return	N/A
Expected dividend yield	N/A
Expected total return	N/A

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-21.9	-2.0	-3.8	-20.6
Relative	-26.5	-1.5	-18.2	-59.8

Source: Bloomberg



Ownership

Mr. Le Viet Hai	13.5%
Hyundai Elevator	6.6%

Stock Statistics

30-Jun-26

Bloomberg code	HBC VN
52-week range (VND)	4,800 - 8,900
Shares O/S (m)	347
Mkt cap (VND bn)	1,736
Mkt cap (USD m)	66
Est. Foreign room left (%)	41.0
Est. free float (%)	79.0
3m avg daily vol (shrs)	1,004,005
VND/USD	26,410
Index: VNIndex / HNX	1854.97/317.99

HOA BINH CONSTRUCTION GROUP JSC (HBC VN)

Hoa Binh Construction Group JSC (UpCOM: HBC) held its 2026 AGM with the following highlights:

- **2026 Business Plan:** HBC targets VND10 tn in revenue (+116% YoY) and VND250 bn in NPAT (flat YoY). Growth is underpinned by a backlog exceeding VND15.0 tn, supported by VND11.7tn of new contract wins in 2025 and more than VND5.0 tn secured during the first five months of 2026, including the VND2.9 tn Eco Retreat project.

- **Dividend policy:** The Board proposed no dividend for FY2025, as the company has yet to meet the statutory distribution requirements. Shareholders also approved the cancellation of the previously approved private placement plan.

- **Financial restructuring:** Over the next 12 months, HBC plans to (i) issue approximately 51 million shares to convert VND514 bn of debt into equity; (ii) settle the remaining VND233 bn of payables through cash repayment or maturity extensions; and (iii) refinance VND1.0 tn of short-term borrowings into medium- and long-term debt. The company will also accelerate receivables collection and dispose of non-core assets to strengthen cash flow and reduce financing costs.

- **HOSE relisting roadmap:** HBC has satisfied the profitability and ROE requirements and expects to settle its remaining VND55bn in tax and social insurance liabilities by July 2026. However, accumulated losses of more than VND2.0 tn remain the key obstacle to relisting. Management targets a relisting as early as 2027, although we believe 2028 is a more achievable timeline.

Quick Comment: HBC's financial position has improved meaningfully since end-2025, although execution risks remain. We expect ongoing financial restructuring, debt recovery, and liability refinancing to support cash flow, while a recovering property market and a sizeable backlog should underpin revenue growth. Nevertheless, the company's ability to meet FY2026 guidance will largely depend on project execution, receivables collection, and cost discipline.

	2022	2023	2024	2025
Net Sales (VNDbn)	14,149	7,537	6,421	4,620
<i>Growth</i>	24.6%	-46.7%	-14.8%	-28.8%
NPAT (VNDbn)	-2,610	-1,115	963	250
<i>Growth</i>	N/A	N/A	N/A	-73.9%
EPS (bonus-adjusted, VND)	N/A	N/A	3,089	806
<i>Growth</i>	N/A	N/A	N/A	-73.9%
ROA	N/A	N/A	6.3%	1.6%
Total debt/Equity (times)	5.1	50.5	2.4	2.0
PBR (times)	2.1	29.9	1.2	0.9
DPS (VND)	0	0	0	0
Dividend yield (%)	0	0	0	0

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DISCLAIMER

Our Recommendation System

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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