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Update

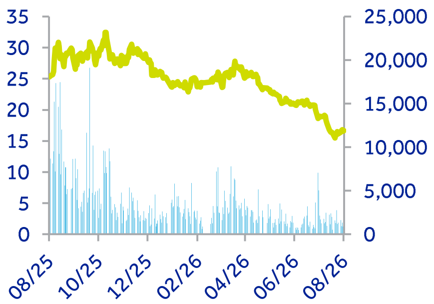
Recommendation	**BUY**
	HOSE: HDG
	Conglomerate
Target price (VND)	**24,000**
Market price (VND)	**16,550**
Expected share price return	45.0%
Expected dividend yield	0.0%
Expected total return	**45.0%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-31.7	-11.0	-28.9	-31.3
Relative	-32.3	-7.1	-23.3	-45.7

Source: Bloomberg

Price-Volume



Ownership

Ng. Trong Thong	32%
PYN Elite Fund	9%
Ng. Van To	8%

Stock Statistics

Stock Statistics	07-Aug-26
Bloomberg code	**HDG VN**
52-week range (VND)	15,200 – 33,091
Shares O/S (m)	407
Mkt cap (VND bn)	6,776
Mkt cap (USD m)	271
Est. Foreign room left (%)	34
Est. free float (%)	59
3m avg daily vol (shrs)	1,651,970
VND/USD	25,030
Index: VNIndex / HNX	1,771/294

HaDo Corporation JSC (HOSE: HDG)

- **2Q2026: Revenue reached VND486 bn, -18% YoY, while NPAT totaled VND104 bn, +285% YoY, slightly below our forecast.**

- **6M2026: NPAT reached VND207 bn, -12% YoY, completing 18% of the company's target and 23% of ACBS's 2026 forecast. The company achieved only 23% of our forecast, primarily due to VND243 bn provisions recognized for two solar power projects that were found to have regulatory violations during the COD process. We expect HDG to recognize an additional VND25 bn provisions in Q3/2026 for the Hong Phong 4 solar power project, pending the final regulatory decision.**

- **We revise down 2026 NPAT forecast from VND890 bn to VND784 bn, -12% from previous estimate, reflecting concerns that the impact of the approaching El Niño cycle on hydropower generation could be more severe than previously anticipated. Accordingly, we lower 2026 target price for HDG from VND26,100/share to VND24,000/share, -8% from previous target price, implying a total expected return of 45.0%, rating BUY.**

Q2/2026: NPAT +285% YoY as foreign exchange losses were no longer recognized.

- Revenue from the energy segment -19% YoY to VND380 bn, mainly due to lower hydropower generation, which fell to 184 mil kWh, -24% YoY. Consequently, total revenue -18% YoY to VND486 bn.

- Despite lower revenue, NPAT +285% YoY to VND104 bn, as the company no longer recognized the approximately VND100 bn foreign exchange loss related to the EUR-denominated loan for the 7A wind project, which had been recorded in Q2/2025.

Cumulative 6M2026:

Revenue reached VND1,170 bn, -2% YoY, while NPAT totaled VND234 bn, -12% YoY, primarily due to VND243 bn provisions recognized by HDG. This included VND193 bn provided in Q1/2026 for the Infra 1 solar power, representing the difference between the transitioning RE tariff and the FIT1 for the period from COD (Sep 2020) to the signing of the CCA in Feb 2023, as well as an additional VND50 bn provision for the Hong Phong 4 solar power, pending the final regulatory decision expected in Q3/2026.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	2,889	2,718	2,787	2,752	2,859
Growth	*-19.3%*	*-5.9%*	*2.5%*	*-1.2%*	*3.9%*
EBITDA (VNDbn)	2,009	1,667	1,986	1,707	2,002
Growth	*-22.0%*	*-17.0%*	*19.1%*	*-14.0%*	*17.3%*
NPAT (VNDbn)	865	447	993	784	919
Growth	*-36.5%*	*-48.3%*	*122.1%*	*-21.0%*	*17.2%*
EPS (bonus-adjusted, VND)	5,883	5,612	6,676	8,149	9,876
Growth	*2.3%*	*-4.6%*	*19.0%*	*22.1%*	*21.2%*
ROE	12.0%	6.1%	11.8%	8.4%	9.1%
ROA	6.0%	3.2%	6.8%	4.8%	5.7%
Net debt/EBITDA (x)	2.7	2.9	2.4	3.2	2.3
EV/EBITDA (x)	5.8	6.4	5.1	6.8	5.3
P/E (x)	2.9	3.0	2.5	2.1	1.7
P/B (x)	0.9	0.9	0.8	0.7	0.7
Dividend (VND)	500	-	500	-	-
Dividend yield	3.0%	-	3.0%	-	-

Q2/2026's PERFORMANCE

Unit: bn VND	Q2/2025	Q2/2026	YoY	6M2025	6M2026	YoY
Revenue	**589**	**486**	***-18%***	**1.188**	**1.170**	***-2%***
Real Estate	-	-	-	-	*49*	-
Construction	-	-	-	*4*	-	-
Leasing	*82*	*92*	*12%*	*161*	*179*	*11%*
Energy	*466*	*380*	*-19%*	*969*	*888*	*-8%*
Hospitality	*35*	*39*	*11%*	*72*	*84*	*17%*
Gross profit	249	280	*12%*	650	772	*11%*
Gross margin	*42%*	*58%*		*55%*	*62%*	
Financial expenses	155	79	*-49%*	263	155	*-41%*
Interest expenses	*76*	*77*	*1%*	*151*	*151*	*0%*
Administrative expenses	75	63	*-16%*	130	321	*147%*
NPAT	**27**	**104**	***285%***	**234**	**207**	***-12%***
NPAT's margin	*5%*	*21%*		*20%*	*18%*	

Sources: HDG, ACBS

2026 FORECAST

We revise down projected electricity dispatch compared with previous update, mainly for the hydropower portfolio, reflecting concerns that the approaching El Niño cycle could have a more pronounced impact than previously expected.

- We forecast 2026 electricity generation at 1,541 mil kWh, -12% YoY decline and 6% below previous forecast. Revenue from the energy segment is projected at VND1,958 bn, -14% YoY and 6% lower than previous estimate.
- We forecast 2026 consolidated revenue at VND2,752 bn, -1% YoY and 4% below previous forecast. 2026 NPAT is projected at VND784 bn, -21% YoY and a 12% reduction from previous estimate.

Unit: bn VND	2025	2026 Old Forecast	YoY	2026 New Forecast	YoY
Output: mil kWh	**1.758**	**1.632**	***-7%***	**1.541**	***-12%***
Hydro	*1.460*	*1.320*	*-10%*	*1.238*	*-15%*
Solar	*167*	*176*	*5%*	*172*	*3%*
Wind	*131*	*136*	*4%*	*131*	*0%*
Revenue	**2.787**	**2.876**	***3%***	**2.752**	***-1%***
Real Estate	*47*	*288*	*513%*	*288*	*513%*
Construction	*8*	*8*	-	*8*	-
Leasing	*335*	*342*	*2%*	*342*	*2%*
Energy	*2.274*	*2.081*	*-8%*	*1.958*	*-14%*
Hospitality	*152*	*157*	*3%*	*157*	*3%*
NPAT	**993**	**890**	***10%***	**784**	***-21%***
NPAT's margin	*36%*	*31%*		*29%*	

Sources: HDG, ACBS

VALUATION

Based on FCFF method, we assign 2026 HDG target price of VND24,000/share, implying a total expected return of 45,0%, rating BUY.

FINANCIALS MODEL	Price: VND	16,550	Target: VND	24,000	Mkt cap VND bn	6,776
(VND bn except where stated)	**2023**	**2024**	**2025**	**2026F**	**2027F**	
Total Net Sales	**2,889**	**2,718**	**2,787**	**2,752**	**2,859**	
Growth	*-19.3%*	*-5.9%*	*2.5%*	*-1.2%*	*3.9%*	
CoGS	1,167	1,127	1,041	1,298	1,206	
EBITDA	**2,009**	**1,667**	**1,986**	**1,707**	**2,002**	
EBITDA margin	*69.5%*	*61.3%*	*71.3%*	*62.0%*	*70.0%*	
Depreciation	520	525	525	525	632	
Operating profit	**960**	**832**	**1,103**	**910**	**1,067**	
Operating profit margin	*33.2%*	*30.6%*	*39.6%*	*33.1%*	*37.3%*	
Net interest expense	476	298	298	272	303	
as % of avg net debt	*8.8%*	*6.1%*	*6.3%*	*4.9%*	*6.5%*	
Interest cover (x)	3.1	3.8	4.9	4.3	4.5	
Tax	91	122	79	128	150	
Tax rate	*9.5%*	*21.3%*	*7.4%*	*14.0%*	*14.0%*	
NPATMI	**664**	**348**	**770**	**612**	**717**	
NPATMI's margin	*23.0%*	*12.8%*	*27.6%*	*22.2%*	*25.1%*	
Cash earning	1,184	873	1,295	1,137	1,349	
Number of share: mil	306	336	370	407	407	
EPS: VND	**7,830**	**6,791**	**7,344**	**8,149**	**9,876**	
Bonus factor (x)	0.8	0.8	0.9	1.0	1.0	
Adjusted EPS: VND	**5,883**	**5,612**	**6,676**	**8,149**	**9,876**	
EPS growth	*2.3%*	*-4.6%*	*19.0%*	*22.1%*	*21.2%*	

KEY CASHFLOW AND BS ITEMS	2023	2024	2025	2026F	2027F
Increase in working capital	1,298	887	783	801	985
Capex	147	18	139	1,282	-
Change in investment in affiliates	(301)	(345)	(272)	(710)	(869)
Other cashflow items	729	945	14	(1,285)	(214)
Free cash flow	**769**	**1,258**	**659**	**(1,522)**	**1,019**
Share issues	-	-	-	-	-
Dividends paid	134	286	127	-	-
Increase in net debt	(635)	(972)	(532)	1,522	(1,019)
Net debt, end of year	**5,426**	**4,884**	**4,699**	**5,517**	**4,657**
Shareholders' equity	**7,230**	**7,376**	**8,400**	**9,369**	**10,072**
BVPS (VND)	23,645	21,932	22,704	23,022	24,748
Net debt / equity (%)	*75.1%*	*66.2%*	*55.9%*	*58.9%*	*46.2%*
Net debt / EBITDA (x)	*2.7*	*2.9*	*2.4*	*3.2*	*2.3*
Total assets	**14,440**	**13,848**	**14,686**	**16,327**	**16,119**

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
ROE	12.0%	6.1%	11.8%	8.4%	9.1%
ROA	6.0%	3.2%	6.8%	4.8%	5.7%
ROIC	11.8%	9.3%	11.2%	7.9%	9.3%
WACC	12.6%	12.6%	12.6%	12.6%	12.6%
EVA	-0.9%	-3.3%	-1.5%	-4.7%	-3.3%
PER (x)	2.9	3.0	2.5	2.1	1.7
EV/EBITDA (x)	5.8	6.4	5.1	6.8	5.3
EV/FCF (x)	15.1	8.5	15.4	(7.6)	10.4
PBR (x)	0.9	0.9	0.8	0.7	0.7
PSR (x)	2.8	3.0	2.9	3.0	2.9
EV/sales (x)	4.0	3.9	3.6	4.2	3.7
Dividend yield	3.0%	-	3.0%	-	-

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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

DISCLAIMER