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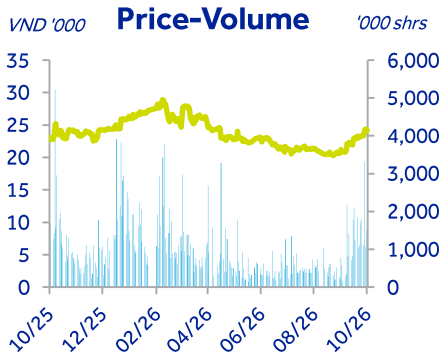
Earnings Flash Note

Recommendation	**BUY**
	HOSE: HDG
	Conglomerate
Target price (VND)	**24,000**
Market price (VND)	**16,700**
Expected share price return	43.7%
Expected dividend yield	0.0%
Expected total return	**43.7%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-36.8	5.1	-8.3	-44.3
Relative	-34.3	5.9	-6.3	-49.4

Source: Bloomberg



Ownership

Ng. Trong Thong	32%
PYN Elite Fund	10%
Ng. Van To	8%

Stock Statistics

	10-Nov-26
Bloomberg code	**HDG VN**
52-week range (VND)	14,150 – 30,273
Shares O/S (m)	407
Mkt cap (VND bn)	6,267
Mkt cap (USD m)	241
Est. foreign room left (%)	34
Est. free float (%)	60
3m avg daily vol (shrs)	958,855
VND/USD	25,970
Index: VNIndex / HNX	1,740/256

HDG Corporation JSC (HOSE: HDG)

- **HDG reported its Q3/2026 results, with NPAT of VND228 bn, -32% YoY. 9M2026 NPAT reached VND614 bn, +8% YoY, fulfilling 53% of the plan and 78% of our 2026 forecast.**
- **We maintain our earnings forecasts for HDG for 2026 (-21% YoY) and 2027 (+17% YoY). Accordingly, we assign a 2027 target price for HDG of VND24,000/share, implying an expected total return of 43.7%, rating BUY.**

Q3/2026 results were weak due to lower hydropower output.

Revenue reached VND598 bn, -16% YoY. The decline was concentrated in the energy segment (VND465 bn, -19% YoY), mainly due to a 24% YoY fall in power output to 398 mil kWh, of which hydropower: 320 mil kWh, -30% YoY; wind power: 38 mil kWh, +31% YoY; solar power: 40 mil kWh, -7% YoY. The energy segment's gross margin narrowed from 73% (Q3/2025) to 67% (Q3/2026). As a result, gross profit reached VND361 bn, -27% YoY. NPAT reached VND228 bn, -32% YoY.

9M2026: more positive, supported by real estate revenue

9M2026 business results were more positive, with revenue of VND1,773 bn, -7% YoY. Gross profit reached VND1,264 bn, +10% YoY, and NPAT reached VND614 bn, +8% YoY. Although energy revenue fell 12% YoY to VND1,353 bn, mainly due to a sharp decline in hydropower output (total output reached 971 mil kWh, -16% YoY, of which hydropower reached 732 mil kWh, -22% YoY), this was offset by revenue growth in office leasing (+13% YoY to VND280 bn) and hotel (+10% YoY to VND120 bn), as well as the VND177 bn reduction in cost of goods sold for the Charm Villas project following the Hanoi People's Committee's land price approval decision. The project continues to be offered for sale, but market conditions are currently quite challenging as interest rates have risen sharply over the recent period.

Quick conclusion: We maintain our 2026 and 2027 forecasts. Accordingly, we set a 2027 target price for HDG of VND24,000/share, implying an expected total return of 43.7%, rating BUY.

	2023	2024	2025	2026F	2027F
Net Sales (VND bn)	2,889	2,718	2,787	2,752	2,859
Growth	*-19%*	*-6%*	*3%*	*-1%*	*4%*
EBITDA (VND bn)	2,009	1,667	1,986	1,707	2,002
Growth	*-22%*	*-17%*	*19%*	*-14%*	*17%*
NPAT (VND bn)	865	447	993	784	919
Growth	*-36%*	*-48%*	*122%*	*-21%*	*17%*
EPS (bonus-adjusted, VND)	1,632	855	1,892	1,503	1,762
Growth	*-39%*	*-48%*	*121%*	*-21%*	*17%*
ROE	12.0%	6.1%	11.8%	8.4%	9.1%
ROIC	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)	5.5	6.0	4.8	6.5	5.0
P/E (x)	2.6	2.7	2.3	1.9	1.6
P/B (x)	0.9	0.8	0.7	0.7	0.6
Dividend (VND)	500	-	500	-	-
Dividend yield	3.2%	0.0%	3.2%	0.0%	0.0%

Q3/2026 BUSINESS RESULTS

Unit: VND bn	Q3/2025	Q3/2026	YoY	9M2025	9M2026	YoY
Output (mil kWh)	**526**	**398**	**-24%**	**1,158**	**971**	**-16%**
Hydropower	*454*	*320*	*-30%*	*931*	*732*	*-21%*
Wind power	*29*	*38*	*31%*	*94*	*102*	*9%*
Solar power	*43*	*40*	*-7%*	*133*	*137*	*3%*
Revenue	**713**	**598**	**-16%**	**1,901**	**1,773**	**-7%**
Real estate	*24*	*(6)*	*-125%*	*24*	*43*	*79%*
Construction	*2*	*1*	*-50%*	*6*	*1*	*-83%*
Office leasing	*86*	*101*	*17%*	*247*	*280*	*13%*
Energy	*573*	*465*	*-19%*	*1,542*	*1,353*	*-12%*
Hotel	*37*	*36*	*-3%*	*109*	*120*	*10%*
Gross profit	**496**	**361**	**-27%**	**1,146**	**1,264**	**10%**
Gross margin	*70%*	*60%*		*60%*	*71%*	
Financial expenses	81	76	*-6%*	344	232	*-33%*
Interest expenses	*72*	*78*	*8%*	*223*	*229*	*3%*
Administrative expenses	69	50	*-28%*	199	367	*84%*
NPAT	**337**	**228**	**-32%**	**571**	**614**	**8%**
NPAT's margin	*47%*	*38%*		*30%*	*35%*	

Source: HDG, ACBS

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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

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