

HA DO GROUP (HSX: HDG)

Return to the project's development track

We determine the fair price of HDG stock for the next 12 months is VND 36,300, equivalent to the forward P/E and P/B ratio for 2026 of 10.0x and 1.7x, respectively. This implies an expected total return of 22%.

Energy – Stable Cash Flows, Awaiting Updates on New Projects

HDG currently owns eight power plants with a total capacity of 462 MW. From 2022 to 2024, the energy segment's revenue contribution has gradually increased, accounting for over 50% of total revenue. HDG's power plants are operating at high efficiency, driven by: 1/ The company's capability to invest in and operate power plants effectively, and 2/ The renewable energy plants, which began commercial operations between 2019 and 2021, benefiting from priority grid access. Additionally, the company has eight power projects planned for investment between 2025 and 2030. In the long term, we expect HDG to initiate these projects, as pricing policies for new renewable energy projects have become clearer.

Regarding past violations related to two renewable energy plants, we believe that the negative impacts have already been reflected in HDG's prior results. The reversal of provisions is expected to result in business performance exceeding projections.

Residential Real Estate – Resumption of High-Potential Projects

HDG has many advantages in the real estate market, including: 1/ A clean land bank (with completed land clearance and full ownership rights for its projects), and 2/ Strategic locations in Tier-1 markets (Hanoi and Ho Chi Minh City). However, in the 2025–2026 period, only the Charm Villa project (Phase 3) is expected to meet the conditions for sales and revenue recognition. Others are in the early stages of legal completion and are expected to contribute to HDG's results in subsequent periods.

Risks

For real estate projects, delays in the approval of pilot lists or failure to obtain approvals could impact the HDG's project implementation progress, which reduces the short-term target prices due to asset risk discounts.

Investors should also monitor provisions or reversals of provisions for receivables, which are not yet included in the company's projected financial performance.

Key financial indicators

(Billion VND)	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F
Net Revenue	3,777	3,581	2,889	2,718	3,128	3,576
Growth (%)	-24%	-5%	-19%	-6%	15%	14%
EBIT	1,980	2,049	1,490	1,140	1,831	2,151
NPAT-MI	1,096	1,096	665	348	942	1,322
Growth (%)	12%	0%	-39%	-48%	170%	40%
Net Margin (%)	29%	31%	23%	13%	30%	37%
ROA (%)	8%	9%	6%	3%	7%	9%
ROE (%)	25%	21%	11%	6%	14%	16%
Basis EPS (VND)	5,455	4,376	2,092	1,036	2,545	3,575
BVPS (VND)	22,070	21,681	19,352	18,133	18,578	21,702
Cash dividend/shs (VND)	-	-	-	-	-	-
P/E (x)	12.2	7.2	13.2	27.5	14.3	10.2
P/BV (x)	3.0	1.4	1.4	1.6	2.0	1.7

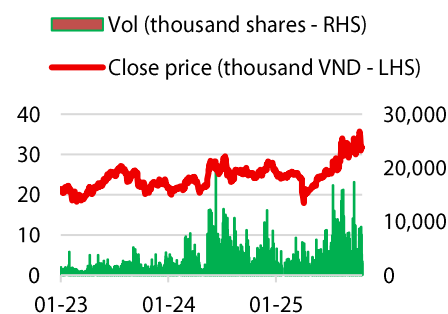
Source: HDG, RongViet Securities. Based on the closing price on 03/11/2025

BUY **+22%**

Market Price (VND)	29,800
Target Price (VND)	36,300
*1-year expected cash dividend	500

Stock Information

Sector	Real Estate
Market Cap (VND mn)	11,746
Current Shares O/S (mn shares)	370
3M Avg. Volume (K)	6,591
3M Avg. Trading Value (VND Bn)	206
Remaining foreign room (%)	29.68
52-week range ('000 VND)	17909 - 35700



Performance (%)

	3M	1Y	2Y
HDG	18.2	29.6	50.1
VN30 Index	13.9	42.2	74.8
VN-Index	7.8	31.2	54.3

Major shareholder (%)

Nguyen Trong Thong	33
Nguyen Van To	11
PYN Elite Fund	8

Do Thach Lam, CFA

(084) 028 - 6299 2006

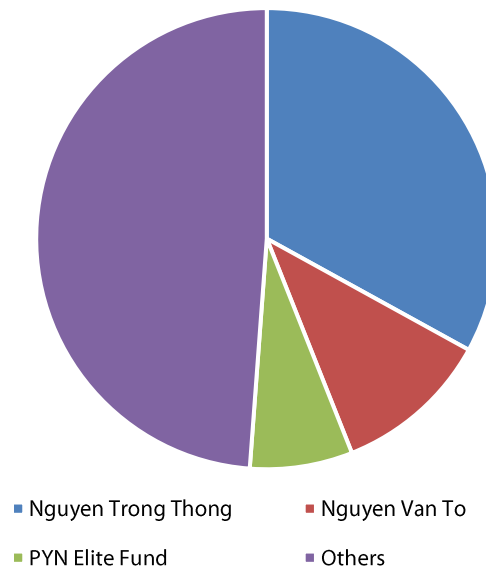
lam.dt@vdsc.com.vn

COMPANY OVERVIEW

Ha Do Group (HDG) was established in 1990 as a construction enterprise within the remit of the Institute of Military Technology, Ministry of Defense. HDG was privatized in 2004 and listed on the Ho Chi Minh Stock Exchange in 2010. The company primarily operates in the following sectors:

- Residential Real Estate Development: Prior to 2020, HDG focused on developing small to medium-scale projects, primarily high-rise residential buildings in Tier-1 cities (Hanoi and Ho Chi Minh City). Since then, the company has shifted toward large-scale integrated urban developments, notably Hado Centrosa (6.85 ha, Ho Chi Minh City) and Charm Villa (30.2 ha, Hanoi). Additionally, HDG has pursued mergers and acquisitions (M&A) of project companies to expand its land bank for long-term real estate development.
- Energy: Since 2009, HDG has developed hydropower projects, starting with the ZaHưng Hydropower Plant (30 MW). As of 2024, HDG owns eight power plants with a total capacity of 462 MW.
- Commercial Real Estate: The company generates stable revenue from commercial real estate assets, including: 1/ IBIS Ha Do Hotel (Tan Son Hoa Ward, Ho Chi Minh City), and 2/ Office leasing and commercial spaces within its developed projects (e.g., Hado Airport Building, Ha Do South Building).
- Construction and Others: Construction used to be the company’s core business, but after privatization, it became a supporting activity, primarily focused on executing construction for its real estate and energy projects. HDG also provides other services, such as property management.

Figure 1: HDG’s shareholder structure



Source: HDG, RongViet Securities

Although HDG’s shareholder structure is not concentrated, controlling shares still belong to the major shareholders.

The largest shareholder is Mr. Nguyen Trong Thong, Chairman of the Founding Board, and related parties, who collectively hold 33% of the total shares. Additionally, Mr. Nguyen Van To, one of the company’s founders, is a major shareholder with an 11% stake. Foreign investors, primarily investment funds, own about 19% of the shares, with PYN Elite Fund being a large shareholder (7.2% of total shares). The free float ratio is at an average level of 49%.

Corporate structure: HDG owns 18 subsidiaries (both direct and indirect), which are primarily engaged in the company’s core business. These subsidiaries serve as the primary investors for HDG’s residential real estate projects and power plants. In the long term, HDG aims to adopt a holding company model, organizing its operations into three key subsidiary groups: Real Estate Development, Energy Development, and Property Management.

Table 1: Summary of HDG’s Key Subsidiaries

Company’s name	Ownership (%)	Major projects (*)
RE development companies		

Ha Do Joint Stock Company - 756 Saigon	63	Hado Centrosa
Khanh Ha Investment JSC	70.9	<i>Alila Bao Dai</i>
Education Equipment JSC	99.9	<i>62 Phan Dinh Giot</i>
Binh An Riverside Real Estate Investment JSC	100	<i>Hado Greenlane</i>
Minh Long Dong Saigon JSC	100	<i>Hado Minh Long</i>
Ha Do International Investment Company Limited	100	<i>Noongtha Central Park (Laos)</i>
Real estate management companies		
Ha Do Real Estate Management and Trading JSC	100	Commercial real estate in Hanoi
Management - Operation - Exploitation of Ha Do Real Estate	100	Commercial real estate in Ho Chi Minh City
Energy companies		
Za Hung JSC	51.8	Za Hung, Nam Pong, Nhan Hac hydropower plants
Song Tranh 4 Hydropower Plants JSC	62.9	Song Tranh 4 hydropower plant
Ha Do Binh Thuan Co., Ltd.	83.2	Hong Phong 4 solar power plant
Agrita Energy JSC - Quang Nam	97.6	Đakmi 2 hydropower plant
Ha Do Thuan Nam Wind Power Company Limited	100	7A wind power plant
Surya Prakash Vietnam Energy Co., Ltd.	100	SP Infra 1 solar power plant
Ha Do Energy and Infrastructure Investment JSC	100	
Tien Thanh Ham Kiem Wind Power JSC	29	
Son Linh Hydropower Construction Investment JSC	51.2	<i>Son Linh, Son Nham hydropower plant</i>
Truong Thinh Hydropower JSC	26.4	<i>La Trong hydropower plant</i>

Source: HDG, RongViet Securities; (*) Projects in italics represent those in the initial investment phase.

Business Operations

By Business Segments

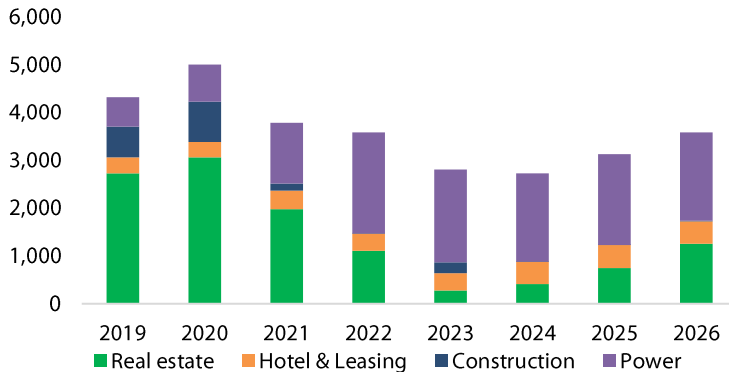
- Residential Real Estate:** Prior to the 2021-2022 period, residential real estate was the core business, contributing over 60% of total revenue. HDG initially focused on developing small to medium-scale condominium projects (under 1ha, e.g., Hado Parkview, Hado Parkside). Since 2016, the company shifted to larger-scale urban projects, starting with Hado Centrosa Garden (6.85ha, Ho Chi Minh City) and Hado Charm Villa (30ha, Hanoi). However, after 2021, revenue from this segment has declined significantly due to the completion and handover of major projects, coupled with a lack of readily exploitable land reserves, reducing its share of total revenue.
- Energy:** HDG began investing in power plants in 2009, starting with small-scale hydropower plants (under 50MW, e.g., Za Hung, Nam Pong, Nhan Hac). Recognizing the potential of renewable energy, which offers stable cash flows and state incentives through the FIT pricing mechanism, HDG expanded its renewable energy portfolio through new investments and acquisitions of undeveloped projects during 2019-2021. As of the end of 2024, HDG owns eight power plants (five hydropower, two wind power, and one solar power) with a total capacity of 462 MW. From 2022 to 2024, the energy segment's revenue contribution has grown steadily, accounting for over 50% of total revenue.

(*) Renewable energy producers are guaranteed to sell electricity at a fixed price above market rates for an extended period, typically 20 years, facilitating rapid capital recovery and reduced investment risk.

- Commercial Real Estate:** Within its residential real estate projects, HDG also develops commercial service land for leasing, generating monthly rental income. HDG operates the IBIS Saigon Airport, a four-star hotel strategically located near Tan Son Nhat Airport. Revenue from this segment is stable at about VND 400 billion per year, with most commercial properties achieving an occupancy rate above 80%.

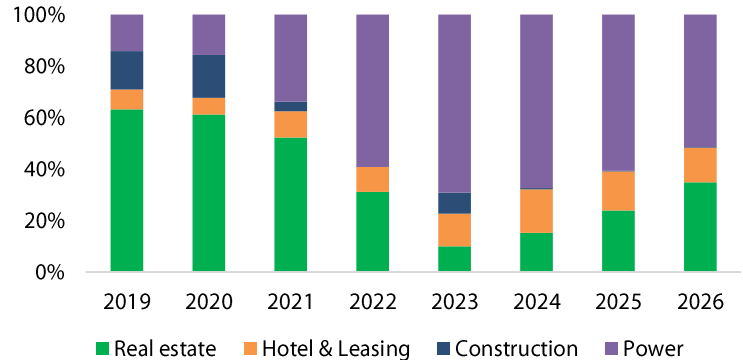
- **Others:** The company also generates revenue from construction activities, primarily supporting its real estate and energy projects, with a gross profit margin below 10%. However, since the 2020-2021 period, the lack of new projects for investment has reduced this segment's contribution to below 10% of total revenue.

Figure 2: HDG's net revenue by segments (bn VND)



Source: HDG, RongViet Securities

Figure 3: Revenue contribution of HDG by segments (%)



Source: HDG, RongViet Securities

1. Residential real estate

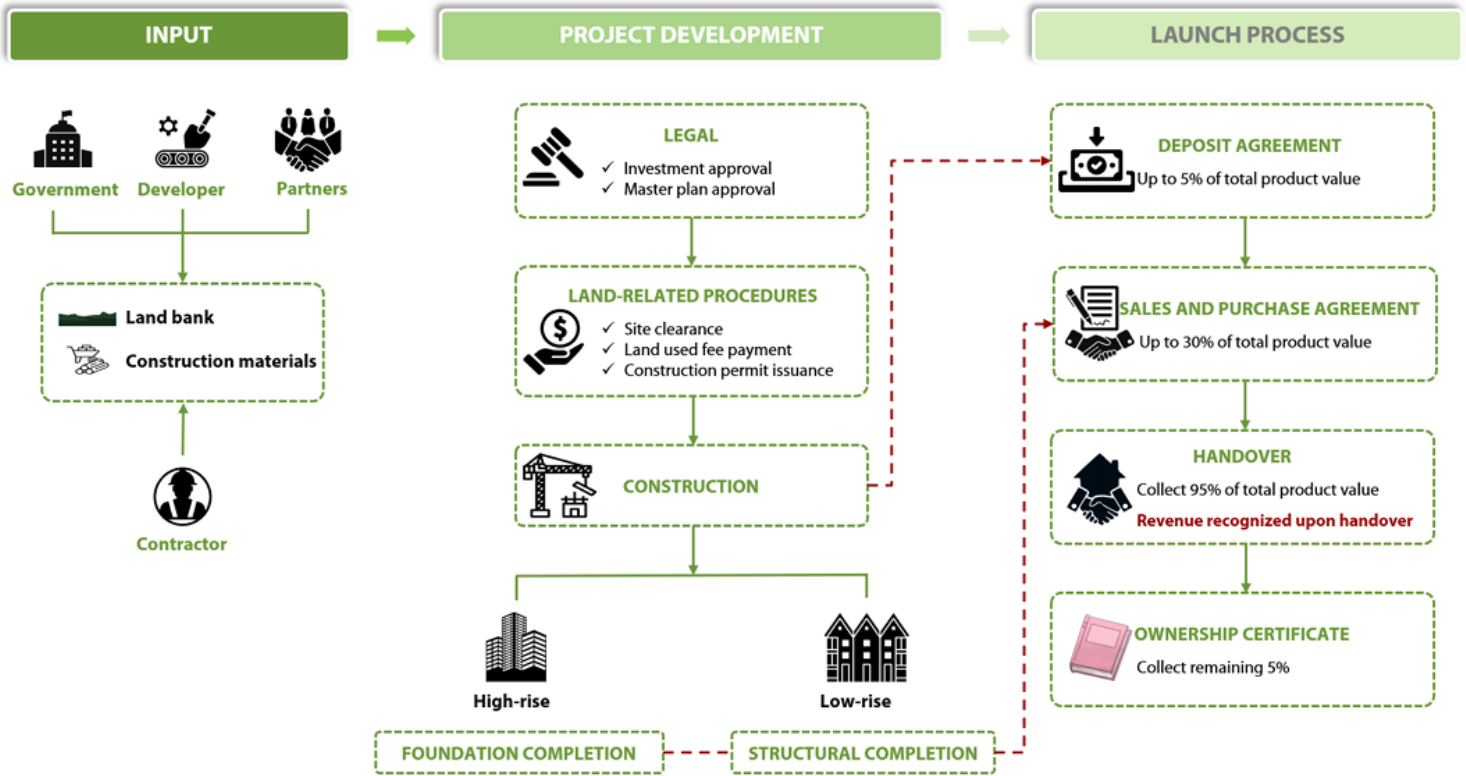
We believe HDG maintains certain competitive advantages in the residential real estate market due to: 1/ A land bank with completed land clearance and full ownership rights for its projects, and 2/ Strategic locations in Tier-1 markets (Hanoi and Ho Chi Minh City). However, during the 2025-2026 period, only the Charm Villa project (Phase 3, with 108 units) is expected to meet the conditions for sales and revenue recognition. Other projects are in the early stages of legal completion (e.g., zoning approvals, land use fee calculations) and will require time to translate into financial results (sales value and revenue).

Table 2: Summary of HDG's Key Residential Real Estate Land Bank

Projects	Province	Area (ha)	Investment phase	Products	Current Status
Completed					
Hado Parkview	Hanoi	0.53	2011-2014	Apartment	Completed handover
Hado Centrosa Garden	HCMC	6.85	2015-2020	Apartment townhouse	Completed handover
Hado Charm Villas	Hanoi	30.2	2019-2024	Villas townhouse	Completed handover of the first 2 phases Phase 3 (108 products) is on sale
In process					
Green Lane	HCMC	2.3	2025 - 2028	Apartment	Included in the list of proposals to implement commercial housing projects through receiving land use rights with other land
Hado Minh Long	HCMC	2.7	N/A	Apartment shophouse	Included in the list of proposals to implement commercial housing projects through receiving land use rights with other land
62 Phan Dinh Giot	Hanoi	2.2	N/A	Mixed-use building	Included in the list of implementation of commercial housing projects through receiving land use rights with other land
Alila Bao Dai	Nha Trang	13.7	N/A	Villas, hotel	Re-doing the 1/500 planning and investment policy
Noongtha Central Park	Vientiane (Laos)	74.85	N/A	Urban area	Stopping investment from 2020

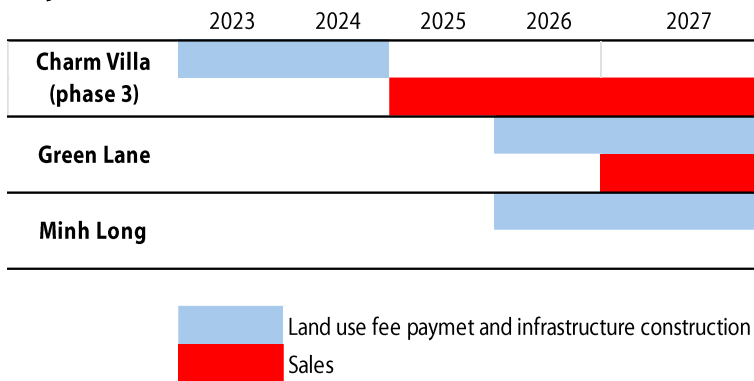
Source: HDG, RongViet Securities

Figure 4: Legal, Investment, and Sales Process of a Residential Real Estate Project



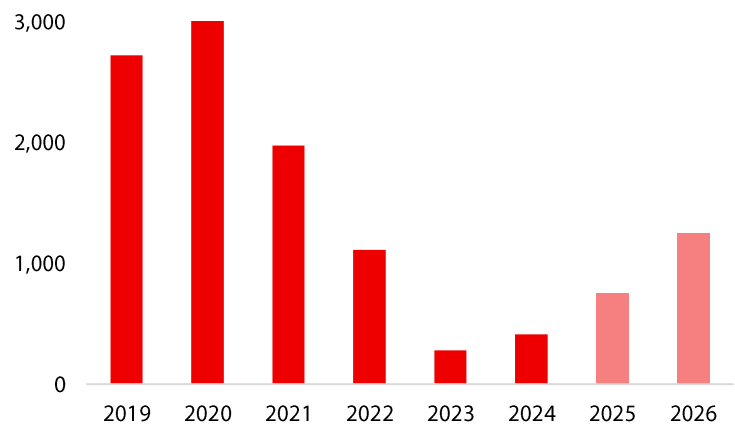
Source: RongViet Securities

Figure 5: Projected Development Timeline for HDG's Existing Projects in the 2024-2027 Period



Source: HDG, RongViet Securities

Figure 6: HDG's Real Estate Revenue, 2019-2026 Period



Source: HDG, RongViet Securities

1.1. Ready for sale Projects

The Charm Villas project benefits from several advantages: 1/ Its location within an established urban area, surrounded by large-scale, completed projects (Nam An Khanh, Vinhomes Smart City, etc.); 2/ Growth potential from regional transportation infrastructure development, particularly the Ring Road 3.5 (expected completion in 2025-2026). Currently, the project has completed its infrastructure for all low-rise products and has handed over products from Phases 01 and 02. For Phase 3 (the final phase with 108 low-rise units), we expect the company to proceed with sales and handovers during 2025-2027, with selling prices starting from VND 180 million/m² (excluding VAT and discounts for sales agents). We believe that the company will not sell all products within a year due to a shortage of real estate products. For 2025 - 2026, we estimate real estate revenue to reach VND 750 billion (+200% YoY) and VND 1,000

billion (+33% YoY), respectively, with the company handing over 30 and 40 low-rise units at the Charm Villas project.

Figure 7: Status and Location of the Charm Villa Project



Source: RongViet Securities

1.2. Projects Yet to Be Developed

HDG currently holds about 20 hectares of land for residential real estate development (through its subsidiaries), excluding the Noongtha Central Park urban project in Laos, which has been suspended due to unfavorable market conditions. These land banks have completed land clearance but face legal hurdles related to zoning (e.g., Alila Bao Dai) or do not meet the criteria for project development due to the absence of residential land (e.g., Hado Minh Long, Greenlane, 62 Phan Dinh Giot). We note that HDG is in the early stages of resolving these legal issues, primarily by including them in the pilot list for implementing commercial housing projects through the transfer of land use rights with other types of land (under Resolution 171/2024/QH15). Consequently, these projects are unlikely to contribute to the company's revenue in the 2025-2026 period. Specifically:

- **62 Phan Dinh Giot Project (Hanoi):** This project has been officially included in the pilot list for project implementation, which fulfills a key condition for HDG to proceed with investment approval and subsequent legal steps. However, we note that the land is currently used for leased industrial facilities, which requires time to terminate lease agreements and relocate. We believe that the project is unlikely to progress to land use fee payments or construction investment in the 2025-2026 period.
- **Hado Minh Long and Green Lane Projects (Ho Chi Minh City):** Both projects are currently awaiting approval for inclusion in the pilot list. According to documents from the Ho Chi Minh City Department of Construction, the Green Lane project partially complies with the general and zoning plans, making it potentially eligible for the pilot list. In contrast, the Minh Long project awaits the revision and approval of the Thu Duc City master plan. Therefore, we consider Green Lane to be more feasible, with expectations that it could be included in the pilot list in 2025, enabling HDG to complete land use fee payments and commence construction and sales in the 2026-2027 period.

We also highlight a downside scenario in which these projects are not included in the pilot list for non-residential land projects. In such cases, the land may be reclaimed by the state (at market value, though with minimal deviation from the original cost, as it is annually leased land) and subsequently put up for auction or tender. In this scenario, HDG could participate in re-bidding for investment approval, which may lead to higher-than-expected development costs and delays in project timelines.

Table 3: Statistics on Real Estate Projects Expected to Be Included in the Pilot List for Implementing Land Use Rights Acquisition with Other Land

Projects	Area (ha)	Products	Land status	Legal status
Green Lane	2.3	Apartment	Other land (excluding residential land)	Included in the list of proposals to implement commercial housing projects through receiving land use rights with other land
Hado Minh Long	2.7	Apartment Townhouse	Other land (excluding residential land)	Included in the list of proposals to implement commercial housing projects through receiving land use rights with other land
62 Phan Dinh Giot	2.2	Mixed-use building	Factory land	Included in the list of implementation of commercial housing projects through receiving land use rights with other land

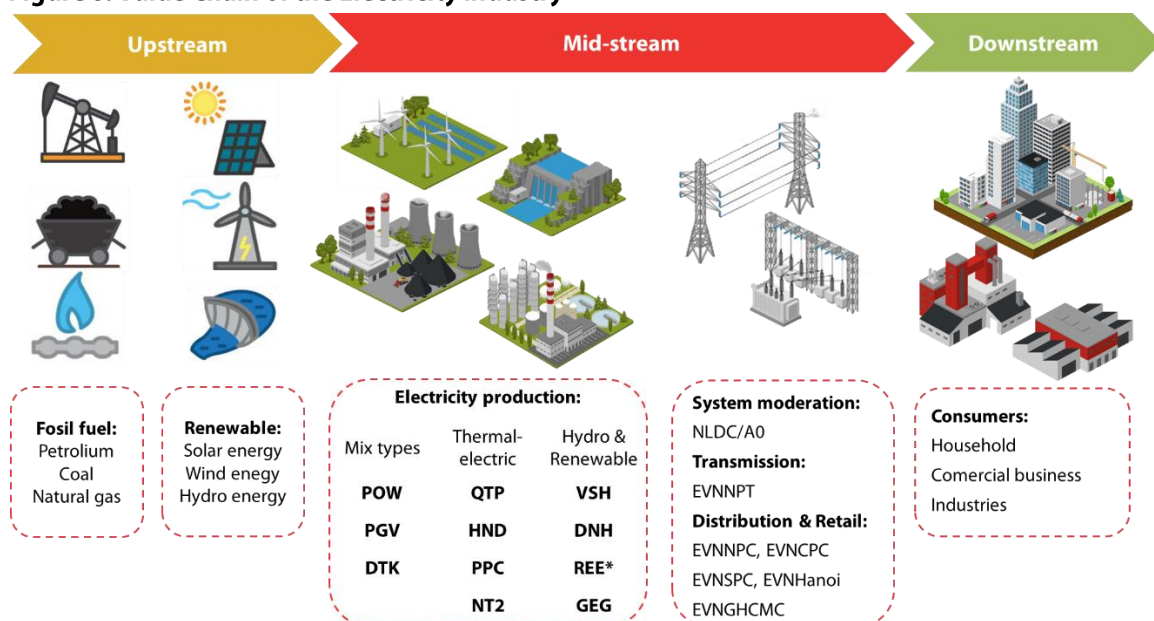
Source: HDG, RongViet Securities

2. Energy Projects

Our estimates show that HDG’s power plants are operating at relatively high efficiency levels (~90% for hydropower plants and ~35% for renewable energy plants), reflecting the company’s competitive advantages: 1/ Strong capabilities in investing in and operating power plants efficiently, and 2/ Renewable energy plants that achieved Commercial Operation Date (COD) between 2019 and 2021, enabling them to meet nearly all conditions to benefit from Feed-in-Tariff (FiT) pricing and receive priority grid access.

In the 2023-2024 period, legal issues related to the Hong Phong 4 and Infra 1 projects negatively impacted HDG’s results: 1/ EVN halted payments for the Hong Phong 4 plant, leading to a full provision for receivables in 2024; 2/ Payment reductions for the Infra 1 plant to the transitional electricity tariff rate (VND 1,184.9/kWh). We believe these negative impacts have been fully reflected in the financial results for these years. For 2025-2026, we expect stable energy segment revenue, reaching VND 1,898 billion (+3% YoY) in 2025 and VND 1,884 billion (flat compared to 2025). We note that, in a positive scenario, the reversal of provisions could result in financial performance exceeding expectations.

Figure 8: Value Chain of the Electricity Industry



Source: RongViet Securities

2.1. Grid-Connected Projects

HDG currently operates eight grid-connected power plants with a total capacity of 462 MW. The average electricity output from 2022 to 2024, when all plants were fully operational, reached 1.5 million kWh per year, with 80% of the total output contributed by hydropower plants. For 2025-2026, we project stable electricity consumption at 1.47 million kWh (+6% compared to 2024), primarily driven by the hydropower segment:

- **Hydropower:** For 2025-2026, based on IRI forecasts, La Niña and neutral phases are expected to dominate from 2H2025, transitioning to a neutral phase in 2026. As a result, we anticipate HDG’s hydropower plants to generate 1.19 million kWh during this period (+8% compared to 2024, when an El Niño-neutral phase occurred), accounting for 83% of total electricity output.

**(El Niño is the warm phase of ENSO, characterized by higher-than-normal sea surface temperatures in the central and eastern tropical Pacific, leading to droughts in Southeast Asia. La Niña is the cold phase of ENSO, with below-normal sea surface temperatures in the same region, resulting in heavy rainfall in Southeast Asia)*

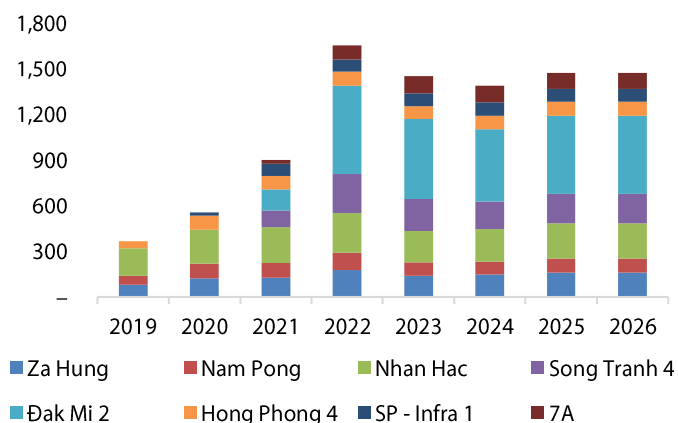
- **Renewable Energy:** HDG operates two solar power plants and one wind power plant in key renewable energy regions (Ninh Thuan, Binh Thuan), with an operational efficiency of about 35%. For 2025-2026, we expect these three plants to maintain performance levels similar to the 2023-2024 period, contributing 0.28 million kWh (17% of total electricity output).

Table 4: Power Plants are invested in and operated by HDG

Project	Plant	Capacity (MW)	Province	COD	HDG's ownership
Za Hung	Hydropower	30	Quang Nam	2009	52%
Nam Pong	Hydropower	30	Nghe An	2013	52%
Nhan Hac	Hydropower	59	Nghe An	2018	52%
Song Tranh 4	Hydropower	48	Quang Nam	2021	63%
Dak Mi 2	Hydropower	147	Quang Nam	2021	98%
Hong Phong 4	Solar power	48	Binh Thuan	2019	83%
SP Infra 1	Solar power	50	Ninh Thuan	2020	100%
7A	Wind power	50	Ninh Thuan	2021	100%

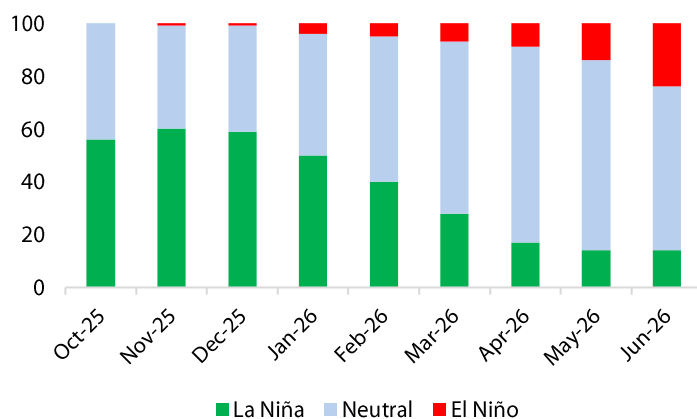
Source: HDG, RongViet Securities

Figure 9: Electricity Output of HDG's Power Plants for 2019-2026 (Thousand kWh)



Source: HDG, RongViet Securities.

Figure 10: ENSO's 12-Month Forecast (%)



Source: IRI, RongViet Securities

2.2. Issues Related to Renewable Energy Plants

Currently, HDG has two renewable energy plants identified with regulatory violations concerning project commissioning and operations:

- Hong Phong 4 Solar Power Project (HP4, Binh Thuan): Approved for investment in 2018 and completed in 2019, this project was eligible for the FiT1 rate (9.35 cents/kWh, about VND

2,300/kWh). However, according to the Government Inspectorate’s findings, the project: 1/ Is located within a national titanium reserve area, where construction is prohibited without zoning adjustments, and 2/ Lacks an official Construction Completion Acceptance (CCA) document from the competent authority. Consequently, the Electricity Trading Company (EVN) has suspended payments under the power purchase agreement since late 2023, despite continuing to dispatch electricity from the plant. Accumulated receivables from electricity sales for HP4 as of the end of 2023 and 2024 are VND 78 billion and VND 293 billion, respectively. In 2024, HDG: 1/ Fully provided for the VND 294 billion in outstanding receivables, and 2/ Made an additional provision of VND 209 billion for payments received from EVN prior to 2023.

- *SP Infra 1 Solar Power Project (Ninh Thuan):* Commercially operational since September 2020 (after the June 30, 2019 deadline), this plant was initially granted the FiT1 rate. Since 2023, EVN has ceased payments at the FiT1 rate, instead applying the transitional tariff ceiling (equivalent to 50% of FiT1). We assess that the project faces risks of: 1/ A reduction in the electricity selling price to the FiT2 rate (7.09 cents/kWh, 24% lower than FiT1), and 2/ Provisions for receivables from EVN.
- *EVN’s Decisions and Impact on Financial Performance:* EVN has not yet issued a final decision on handling these non-compliant projects. In our base case scenario, we expect the resolution to allow the application of the FiT rate at the time of COD recognition (provided the plant secures a CCA), with the state reclaiming the profit differential (between the previously paid electricity price and the newly recognized price). For HDG’s Hong Phong 4 and SP Infra 1 projects, the base case scenario includes: 1/ Hong Phong 4 potentially reversing about VND 275 billion in provisions (assuming the current solar electricity price of VND 1,100/kWh is applied, as per Table 5); 2/ SP Infra 1 adopting the FiT2 rate (24% lower than FiT1), with provisions for receivables from EVN for 2023-2024 (~VND 60 billion). Due to uncertainty regarding the timing of EVN’s repayment for these plants, we have not included provision reversals in the company’s financial projections for 2025-2026. These will be updated in subsequent financial performance reports as new information becomes available.

Table 5: Scenarios Impacting HDG's Revenue

Scenario	HP4 powerplant	Infra 01 powerplant	Net income/loss
Base case	Applying current price Reversal of VND 275bn	Applying FIT 2 rate Provision of VND 60bn	Other income: +VND215 bn
Worse case	Applying current price No refund for for Receivables	Applying FIT 2 rate Provision of VND 60bn	Provision of VND 60bn
Best case	Applying FIT 1 rate Reversal of VND 500bn	Applying FIT 2 rate No provision for receivables	Other income: +VND500 bn

Source: HDG, RongViet Securities

Figure 11: Receivables and provisions with HDG's Electricity Trading Company, Period 2022-2025 (bn VND)



Source: HDG, RongViet Securities

2.3. Potential Projects

In addition to the currently grid-connected projects, HDG has eight power projects slated for investment during the 2025-2030 period. These include two hydropower projects acquired and under continued development by the company, expected to be completed in 2026-2027, and six wind power projects included in the Power Development Plan VIII. Based on our assessment, these new renewable energy

projects are unlikely to contribute to the company's revenue in the 2025-2026 period, as most lack approved investment policies. However, in the long term, we believe the company will be incentivized to initiate these projects, supported by new pricing policies for renewable energy projects. Specifically, the pricing for onshore wind power projects (VND 1,800/kWh) could yield an internal rate of return (IRR) above 10%, sufficient to ensure profitability for these projects.

Table 6: Power Plant Projects Expected to Be Invested in by HDG

Project	Plant	Capacity (MW)	Status
Son Linh, Son Nham	Hydropower	24	Under construction
La Trong	Hydropower	22	Under construction
Binh Gia	Wind Power	80	Investment decision approval
Ea H'leo 1+2	Wind Power	57	N.a
Huong Phung	Wind Power	30	N.a
Phuoc Huu	Wind Power	50	N.a
Soc Trang	Wind Power	40	N.a
An Phong	Wind Power	300	N.a

Source: HDG, RongViet Securities

Table 7: Solar Electricity Selling Price (VND/kWh - US cent/kWh)

	FIT 1	FIT 2			Forwarding		Ground Solar Power		Floating Solar Power	
		Ground	Floating	Rooftop	Ground	Floating	With BESS (*)	No BESS	With BESS (*)	No BESS
Period	7/2017 - 6/2019	7/2019 - 12/2020			2021-2024		2025			
North							1,572	1,328.7	1,876.6	1,685.8
Central	2,086 (9.35)	1,644 (7.09)	1,783 (7.69)	1,943 (8.38)	1,184.9	1,508.3	1,257.1	1,107.1	1,487.1	1,336.1
South							1,149.9	1,012	1,367.1	1,228.2

Source: Ministry of Industry and Trade, Government, RongViet Securities; (*) BESS: Battery Energy Storage System

Table 8: Wind Electricity Selling Price (VND/kWh - US cent/kWh)

	FIT 1	FIT 2		Forwarding		Onshore Wind	Nearshore Wind	Offshore Wind
		Onshore Wind	Offshore Wind	Onshore Wind	Offshore Wind			
Period	Before 2018	11/2018 - 10/2022		2022-2024		2025		
North	1,821** (8.8)	1,928 (8.5)	2,223 (9.8)	1,587.1	1,815.9	1,959.1	1,987.4	3,975.1
Central						1,807.4	1,987.4	3,078.9
South						1,840.3	1,987.4	3,868.5

Source: Ministry of Industry and Trade, Government, RongViet Securities; (**): FIT 1 price includes support from the Vietnam Environmental Protection Fund

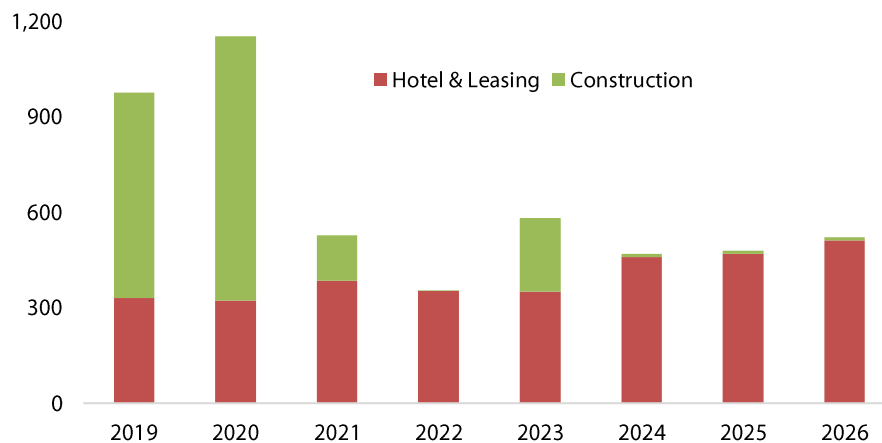
3. Commercial Real Estate and Other Business Activities

Commercial Real Estate: We expect HDG's commercial real estate revenue to remain stable during the 2025-2026 period, reaching VND 470 billion (+2% YoY) in 2025 and VND 475 billion (+1% YoY) in 2026. This outlook is based on: 1/ The company's commercial spaces and hotels already achieving occupancy rates above 80%, leaving limited room for new leasing growth, and 2/ The company's tendency to maintain stable rental rates for tenants. As HDG's new real estate projects are not yet ready for

construction or handover, we see no significant drivers for revenue growth in the commercial real estate segment in the near term.

Other Business Activities: Due to the lack of large-scale projects for construction in the 2025-2026 period, we expect a modest contribution from the construction segment to total revenue. We project construction revenue at VND 10 billion per year, primarily related to the development of hydropower plants.

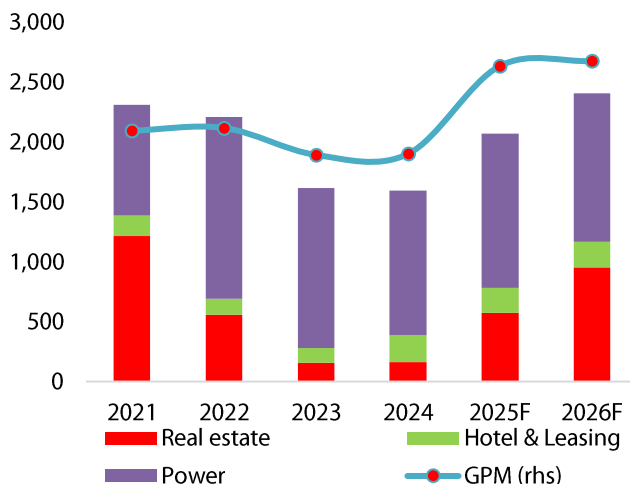
Figure 12: Revenue from Commercial Real Estate and Construction of HDG for 2019-2026 (bn VND)



Source: HDG, RongViet Securities

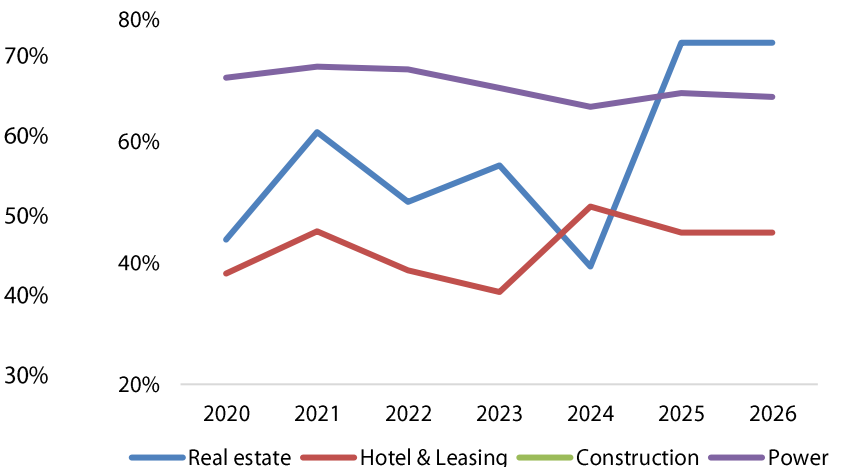
Gross profit margin: Since 2021, HDG has maintained a high gross profit margin (above 50%), driven by: (1) significant contributions from the energy sector, where renewable energy plants benefited from the FIT1 price mechanism, sustaining gross margins in the power segment above 65%, and (2) low-rise real estate projects, which have delivered relatively high gross margins (above 60%, particularly from handovers at the Charm Villas project). For the 2025-2026 period, we expect the company's gross profit margin to improve to above 70%, supported by real estate business activities—specifically, the company's launch of projects at premium pricing, while construction has already been completed. We estimate HDG's gross profit for 2025-2026 to reflect positive growth, reaching VND 2,148 billion (+35% YoY) and VND 2,506 billion (+17% YoY), respectively.

Figure 13: HDG's gross profits (bn VND)



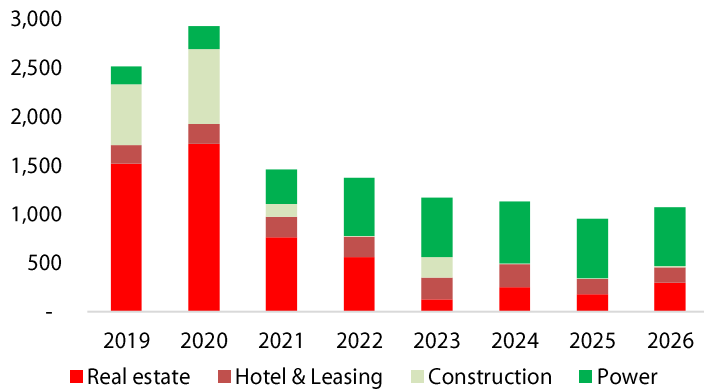
Source: HDG, RongViet Securities

Figure 14: HDG's gross profit margin by core Business Segments (Residential Real Estate and Energy)



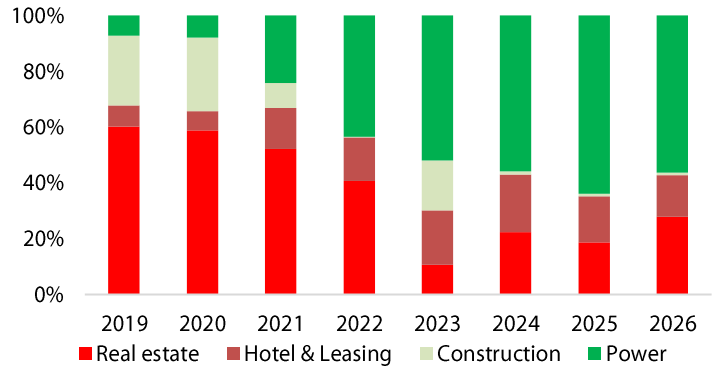
Source: HDG, RongViet Securities

Figure 15: HDG's COGS by business segments (bn VND)



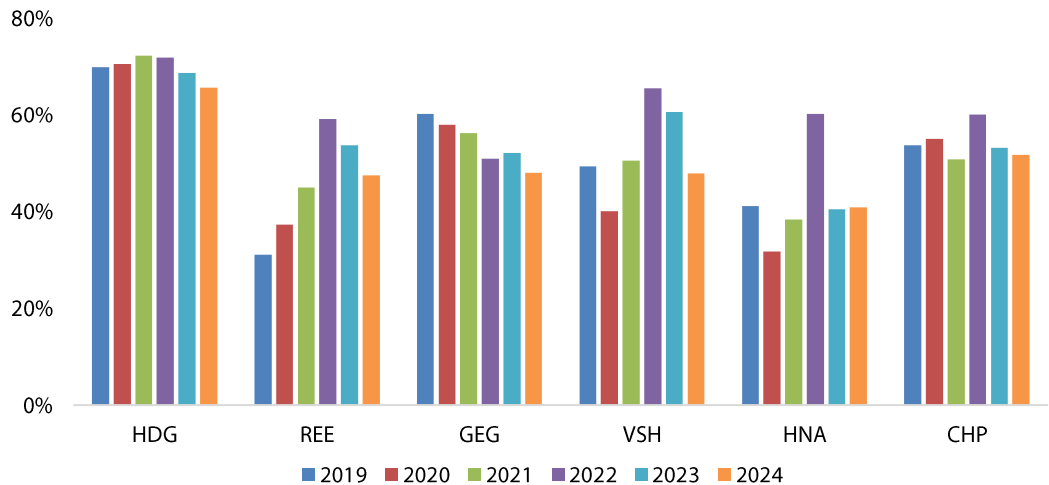
Source: HDG, RongViet Securities

Figure 16: Proportion of HDG's COGS by Business Segments (%)



Source: HDG, RongViet Securities

Figure 17: HDG's Gross Profit Margin of energy – higher compared to Industry Peers



Source: Finnpro, RongViet Securities

Residential Real Estate: For a real estate project, COGs includes the accumulated investment costs for the commercial area handed over and recognized as revenue, comprising: 1/ Land clearance and land use fees (~50% of the project's total investment), 2/ Infrastructure construction costs (land leveling, transportation networks, ~40% of the project's total investment), and 3/ Other costs (legal, sales, etc., ~10% of the project's total investment).

For Charm Villa Phase 3, COGs is relatively low, as land use fees were completed in 2021-2022, and the rough construction of the entire project is almost finished. Meanwhile, the selling price for Phase 3 is expected to be strong (~50% higher than the previous phase). Consequently, we expect the GPM for the residential real estate segment to reach 75% during the 2025-2026 period.

Energy: COGs in the energy segment is primarily driven by depreciation of fixed assets (~75%). Due to the high operational efficiency of the plants (above 70%), revenue exceeds fixed costs, resulting in an average gross profit margin of 68% for the 2025-2026 period (consistent with the 2023-2024 period).

Other Expenses and Net Profit

We project the selling expenses-to-revenue ratio at 2% for the 2025-2026 period, consistent with the 2019-2021 period, driven by intensified sales activities for the Charm Villas project. For general and

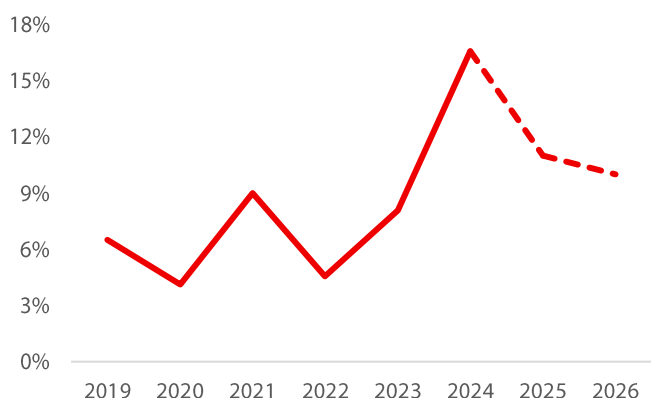
administrative expenses, we forecast a stable level of VND 280 billion (comparable to the 2023-2024 period, excluding extraordinary expenses), due to the management and operation of eight power plants.

Other Extraordinary Expenses: We note that in 2024, the company recorded high general and administrative expenses (VND 446 billion, +105% YoY) due to a VND 294 billion provision for receivables from the HP4 plant, along with an additional VND 209 billion provision for other short-term payables related to HP4 (Section 2.2). In 1H2025, HDG recognized VND 94 billion in foreign exchange losses from the revaluation of EUR-denominated loans related to the HP4 project. We do not expect any further HP4-related expenses in subsequent quarters or in 2026. Extraordinary income from provision reversals (~VND 215 billion, based on the base case scenario) is not included in our projections due to insufficient information regarding the timing of the reversal.

Interest Expenses: With long-term debt potentially decreasing to VND 3,800 billion by 2026, we project interest expenses for 2025-2026 at VND 340 billion (-1% YoY) and VND 305 billion (-11% YoY), respectively.

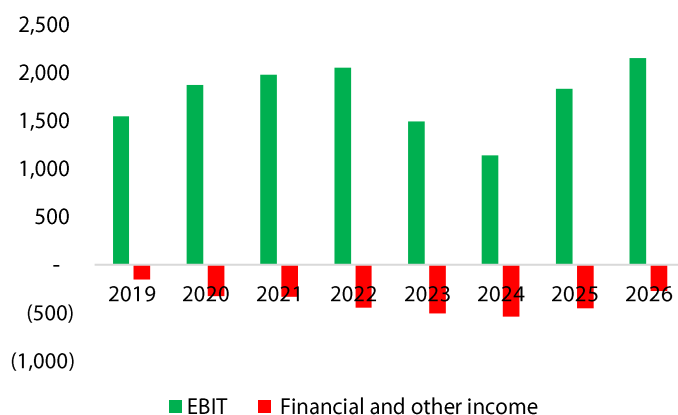
NPAT: We project NPAT for 2025-2026 at VND 942 billion (+170% YoY) and VND 1,322 billion (+40% YoY), respectively, driven by: (1) Sales and handovers of real estate, (2) No further provisions for receivables as recorded in 2024, and (3) Reduced interest expenses due to a decrease in principal debt. As a result, the net profit margin is expected to remain high at 30.4% in 2025 and 37.1% in 2026.

Figure 18: SG&A expense/Net revenue (%)



Source: HDG, RongViet Securities

Figure 19: HDG's EBIT (bn VND)



Source: HDG, RongViet Securities

Highlights on Assets

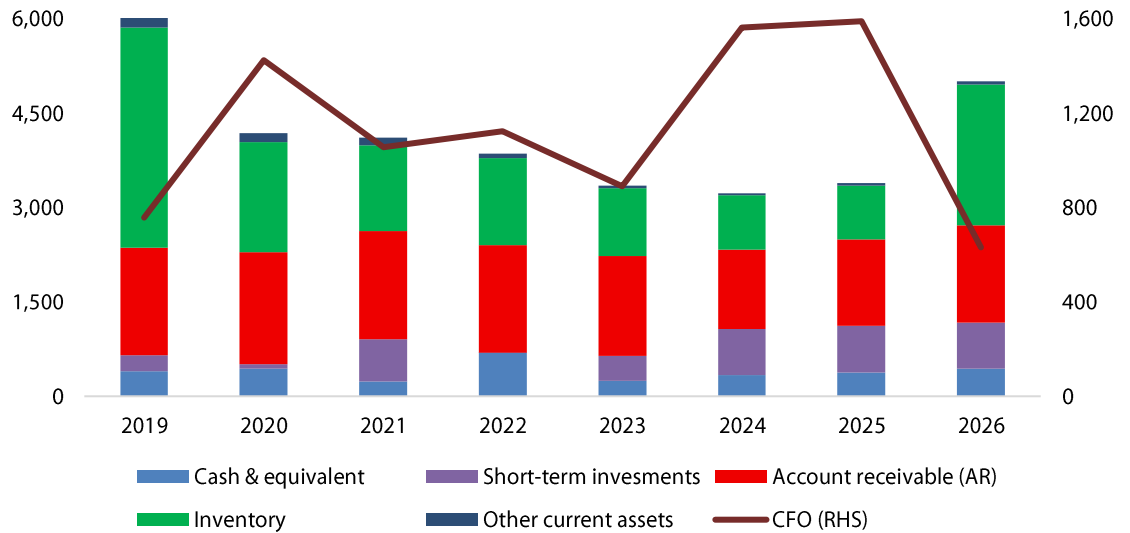
Short-Term Assets

For residential real estate companies, inventory typically constitutes the largest portion of short-term assets. From 2022 to 2024, HDG's inventory was primarily tied to residential real estate projects (e.g., Charm Villas, Green Lane), which were expected to be developed in the medium term. However, inventory levels saw minimal changes due to legal challenges that have delayed the implementation of the Green Lane project. For the 2025-2026 period, we project that, upon inclusion in the pilot list for non-residential land project implementation, HDG will complete the land use fee payments for the Green Lane project, thereby increasing inventory value to over VND 2,000 billion. This will provide a foundation for long-term investment prospects and real estate revenue recognition.

Receivables also account for a significant portion of the company's asset structure (~35% of short-term assets), primarily comprising: 1/ Receivables from the Electricity Trading Company (EVN) related to renewable energy projects identified with regulatory violations, and 2/ Receivables from homebuyers at completed projects (e.g., Hado Charm Villas, Hado Centrosa), mainly from payments due upon issuance

of ownership certificates. We expect the receivables balance to remain stable during the 2025-2026 period, as the timing for the reversal of provisions for EVN receivables remains uncertain.

Figure 20: Short-term Asset and Net Cash Flow from Operating Activities (CFO, right column) of HDG for 2019-2026 (bn VND)

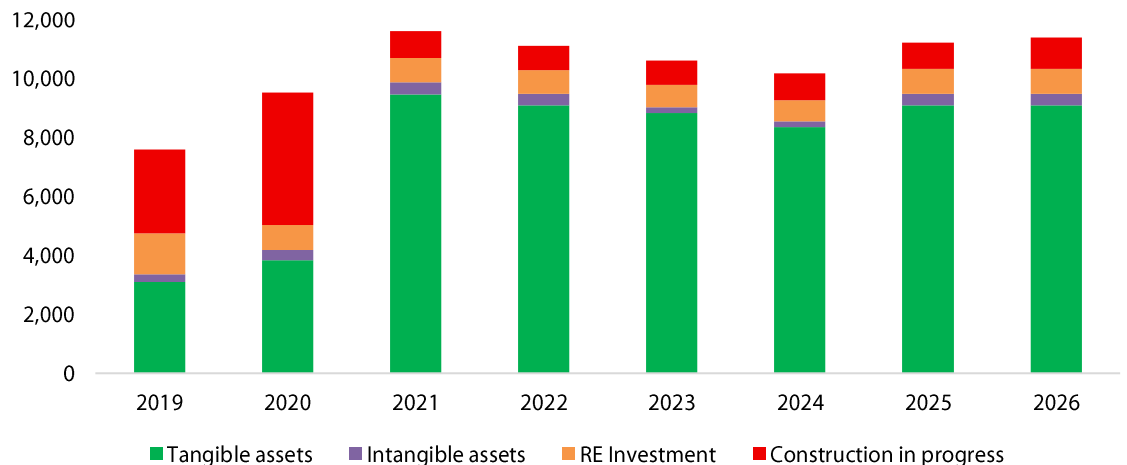


Source: HDG, RongViet Securities

Long-Term Assets

The majority of the company's long-term assets consist of fixed assets (buildings, structures, and machinery and equipment at power plants). We assume that the historical cost of these assets will remain largely stable during the 2025-2026 period, with the primary addition being the commissioning of the La Trong hydropower plant (22 MW) in 2H2026. Consequently, the balance of fixed assets will primarily fluctuate due to annual depreciation (~VND 500 billion per year). Similarly, long-term investment properties (mainly commercial spaces within the company's real estate projects) are expected to remain stable at VND 983 billion, as the company has no plans for new construction in residential real estate projects. Additionally, the company holds about VND 810 billion in construction-in-progress costs related to real estate projects that are not yet ready for development (e.g., Minh Long, Alila Bao Dai).

Figure 21: HDG's Long-term Assets for 2019-2026 (bn VND)



Source: HDG, RongViet Securities

Highlights on Capital Structure

Debt

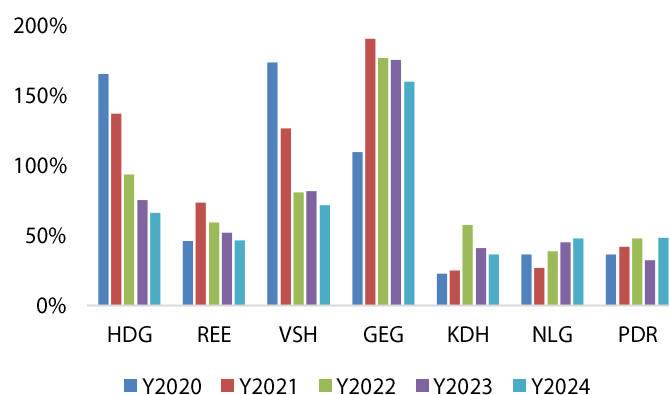
The real estate and energy sectors are characterized by large capital investment requirements and high borrowing needs, particularly in the initial phases of projects, when companies require cash flow to fulfill financial land-related obligations (e.g., land clearance, land use fee payments) or to invest in machinery and equipment (for power plants). However, given the relatively modest capital expenditure planned for 2025-2026 (~VND 1,500 billion, mainly from initial investment in the Green Lane project) and the company's robust cash flow generation (cash flow from operating activities, excluding inventory investments, reaching ~VND 2,500 billion), we assume that HDG will not incur new long-term debt during this period.

Figure 22: HDG's Debt for 2019-2026 (bn VND)



Source: HDG, RongViet Securities

Figure 23: Compare the Debt-to-Equity Ratio of Companies in the same Industry



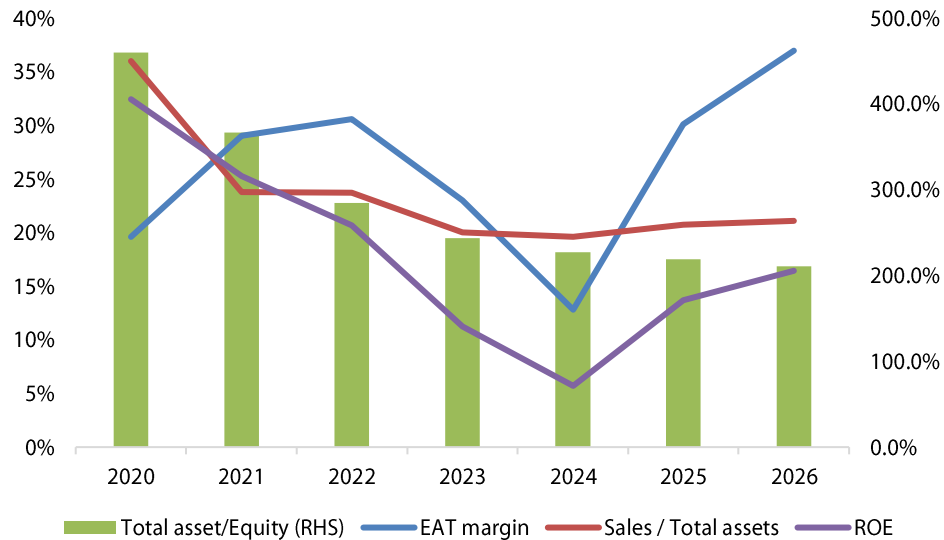
Source: HDG, RongViet Securities

Equity & Dividend Policy

In addition to utilizing debt financing, HDG employs equity capital (through retained earnings and additional share issuances) to fund project investments. From 2021 to 2024, the company maintained a policy of paying dividends in shares (at a rate of 10-20% of par value), effectively retaining all profits for reinvestment into its projects. As a result, HDG is not suitable for a dividend-focused investment strategy.

Efficiency of Capital Utilization

The company's return on equity (ROE) exhibited a declining trend from 2020 to 2024, reaching 5.7% in 2024, driven by: 1/ A decrease in profit margins due to a shortfall in real estate revenue and provisions made for receivables, and 2/ A reduction in financial leverage due to the absence of new loans for real estate project development. For the 2025-2026 period, we expect HDG's ROE to recover to about 15%, supported by improved profit margins (driven by real estate revenue recognition and lower interest expenses during the period).

Figure 24: Analyze the HDG's ROE by using the DuPont model for 2019-2026.


Source: HDG, RongViet Securities

Table 9: Projected revenue by segment (bn VND)

REVENUE	2019	2020	2021	2022	2023	2024	2025	2026
Total revenue	4,308	4,999	3,778	3,581	2,803	2,717	3,128	3,576
Real estate	2,724	3,059	1,975	1,112	282	414	750	1,250
Hotel & Leasing	330	322	385	352	351	459	470	475
Construction	647	832	142	2	231	10	10	10
Power	607	786	1,276	2,116	1,939	1,834	1,898	1,841
% YoY		16%	-24%	-5%	-22%	-3%	15%	14%
Real estate		12%	-35%	-44%	-75%	47%	81%	67%
Hotel & Leasing		-2%	20%	-9%	0%	31%	2%	1%
Construction		29%	-83%	-99%	15320%	-96%	0%	0%
Power		29%	62%	66%	-8%	-5%	3%	-3%
% Total revenue	100%	100%	100%	100%	100%	100%	100%	100%
Real estate	63%	61%	52%	31%	10%	15%	24%	35%
Hotel & Leasing	8%	6%	10%	10%	13%	17%	15%	13%
Construction	15%	17%	4%	0%	8%	0%	0%	0%
Power	14%	16%	34%	59%	69%	68%	61%	51%

Source: HDG, RongViet Securities

Table 10: Projected gross profit by segment (bn VND)

GROSS PROFIT	2019	2020	2021	2022	2023	2024	2025	2026
Total	1,793	2,076	2,321	2,212	1,637	1,590	2,175	2,509
Real estate	1,209	1,339	1,214	556	158	163	571	952
Hotel & Leasing	141	123	174	137	123	226	211	214
Construction	20	61	11	-	23	(2)	1	1
Power	424	554	922	1,520	1,333	1,204	1,290	1,239

GPM									
Total	42%	42%	61%	62%	58%	59%		70%	70%
Real estate	44%	44%	61%	50%	56%	39%		76%	76%
Hotel & Leasing	43%	38%	45%	39%	35%	49%		45%	45%
Construction	3%	7%	8%	0%	10%	-20%		5%	5%
Power	70%	70%	72%	72%	69%	66%		68%	67%

Source: HDG, RongViet Securities

Short-Term Valuation

We use the P/E and P/B valuation methods for HDG. The target price for HDG is as shown in the table below.

Table 11: Target price for HDG over the 2025-2026 period

Valuation method	TP	Weight	Contribution
P/E (10.0x)	35,746	50%	17,873
P/B (1.7x)	36,894	50%	18,447
Target price (VND/share)			36,320

We estimate HDG's target stock price for the next 12 months at VND 36,300 per share, equivalent to a forward P/E and P/B ratio for 2026 of 10.0x and 1.7x, respectively (in line with the company's 5-year average). This valuation is appropriate for HDG's current position, driven by: 1/ A promising land bank in Tier-1 markets (Hanoi, Ho Chi Minh City), 2/ A project portfolio with efficiency and profitability above the industry average, and 3/ The potential for significant profit growth from the reversal of provisions for electricity sales receivables. Investors can refer to our sensitivity analysis table to make investment decisions aligned with their risk appetite.

Table 12: Average P/E and P/B ratios (times) of companies operating in the same industry

Ticker	Mkt cap (mn USD)	2024 Revenue (mn USD)	2024 NPAT (mn USD)	GPM (%)	NPM (%)	ROE (TTM, %)	P/E 2024 (time)	P/B 2024 (time)
REE	1230.1	322.4	76.7	37.3	23.8	11.0	15.8	1.7
VSH	446.1	70.2	17.2	47.9	24.6	9.7	25.1	2.4
GEG	165.4	89.4	4.4	46.2	4.9	1.7	69.0	1.1
CHP	190.4	31.3	12.1	51.8	38.5	16.0	14.8	2.3
HNA	226.2	30.3	10.4	40.9	34.2	8.3	20.9	1.7
5-year average of Power segment							17	1,6

Ticker	Mkt cap (mn USD)	2024 Revenue (mn USD)	2024 NPAT (mn USD)	GPM (%)	NPM (%)	ROE (TTM, %)	P/E 2024 (time)	P/B 2024 (time)
NLG	540.9	276.8	19.9	42.5	7.2	5.2	28.1	1.4
PDR	695.2	31.6	6.0	48.5	18.9	1.5	121.4	1.6
KDH	1403.9	126.1	31.2	53.1	24.7	4.9	45.1	2.1
DXG	432.4	184.4	9.8	48.1	5.3	2.5	44.3	1.1
AGG	96.3	73.6	11.4	31.0	15.5	10.1	8.4	0.8
5-year average of RE segment							35	1,9

Table 13: Sensitivity analysis for HDG's value per share and target P/E, P/B

		P/B					
		1.5	1.6	1.7	1.8	1.9	
BVPS	2025	18,578	27,868	29,725	31,583	33,441	35,299
	2026	21,702	32,554	34,724	36,894	39,064	41,234

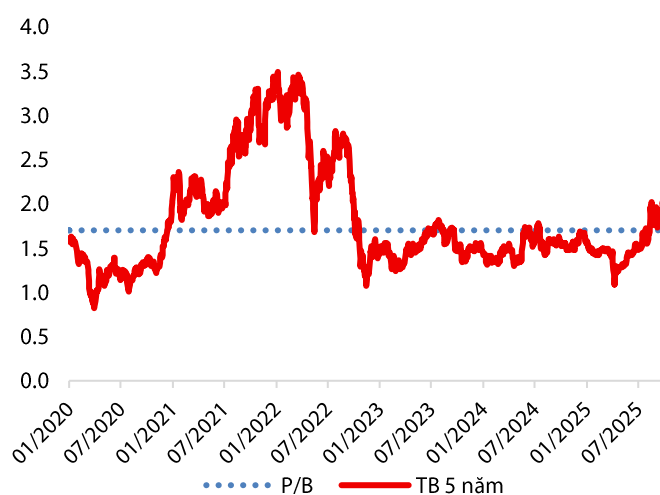
		P/E					
		8	9	10	11	12	
EPS	2025	2,545	20,359	22,904	25,449	27,993	30,538
	2026	3,575	28,597	32,172	35,746	39,321	42,896

Figure 25: HDG's 5-year P/E ratio



Source: Finnpro, RongViet Securities

Figure 26: HDG's 5-year P/B ratio



Source: Finnpro, RongViet Securities

Risks in valuation

Project Progress Risk: Two of the company's projects in Ho Chi Minh City are awaiting inclusion in the pilot list for non-residential land project implementation. Delays in the approval of this list or failure to secure approval could impact the company's project implementation timeline, potentially reducing the short-term target price due to asset risk discounts.

Asset Risk: Receivables (primarily from the Electricity Trading Company) currently account for a significant portion of short-term assets. Investors should closely monitor fluctuations in these assets, particularly regarding provisions or reversals of provisions for receivables, which have not yet been incorporated into the company's financial performance projections.

APPENDIX – COMPARABLE PEERS

In this report, we utilize 10 companies in the energy and residential real estate sectors (with business models comparable to HDG) as reference peers for valuation analysis and forecasting.

REE Corporation (HOSE: REE) REE operates across multiple sectors, with a primary focus on energy, real estate, and water infrastructure. REE is a major investor in hydropower, wind power, and solar power in Vietnam. Beyond energy, REE maintains a substantial portfolio of office real estate and large-scale water infrastructure assets.

Vinh Son Song Hinh Hydropower JSC (HOSE: VSH) VSH owns and operates several strategic hydropower projects in the Central region. The company boasts significant installed capacity, ensuring a stable power supply and contributing to national energy security. VSH emphasizes hydrological risk management to sustain operational efficiency. With a solid foundation, the company consistently delivers stable cash flows and regular dividends.

Hua Na Hydropower JSC (HNX: HNA) HNA manages the Hua Na hydropower plant, with an installed capacity exceeding 180 MW in Nghe An province. The plant plays a key role in supplying electricity to the North Central region. While HNA's business performance is closely tied to hydrological conditions, the company maintains financial stability. The company also prioritizes sustainable development and local community welfare.

Gia Lai Electricity JSC (HOSE: GEG) GEG is a leading producer of electricity from renewable sources (hydropower and wind power), operating over 20 plants with an installed capacity of about 1,000 MW. Additionally, GEG holds a pipeline of potential projects totaling 3,000 MW capacity, focused on wind power development and divesting hydropower assets for reinvestment. Key projects include the la Pet wind farm cluster (Gia Lai) and the Dak Pone hydropower plant (Kon Tum).

Central Hydropower JSC (HOSE: CHP) CHP is a mid-sized power generation company primarily operating in the Central region. The company manages multiple hydropower plants, ensuring stable supply to the national grid. CHP benefits from abundant water resources and efficient operations. It consistently achieves strong profitability, delivering positive returns to shareholders and contributions to local communities.

Nam Long Investment Corporation (HOSE: NLG) NLG is one of Vietnam's leading developers of housing and urban areas, particularly in Ho Chi Minh City and surrounding provinces. Established in 1992, Nam Long focuses on affordable and mid-range housing segments, with flagship products such as Flora, Valora, and EHome. Nam Long holds a land bank of about 600 ha, concentrated mainly in Ho Chi Minh City, Long An, Dong Nai, and Can Tho. Notable projects include: Nam Long Can Tho (43 ha – Can Tho), Izumi (160 ha – Dong Nai), Mizuki Park (26 ha – Ho Chi Minh City), Akari City (8.5 ha – Ho Chi Minh City), and the Waterpoint urban area (355 ha – Long An).

Phat Dat Corporation Real Estate Development (HOSE: PDR) PDR specializes in developing high-rise residential properties and urban areas in Ho Chi Minh City, Binh Dinh, and other Central provinces. The company holds a land bank of about 80 ha, focused in: Binh Dinh (Bac Ha Thanh – 43.2 ha, Cadia Quy Nhon – 0.5 ha), Binh Duong (Nguyen Thi Minh Khai – 4.5 ha), and Vung Tau (Serenity Phuoc Hai – 7.3 ha, Poulo Condor Con Dao – 12 ha, Tropicana BRVT – 12.7 ha).

Khang Dien House Trading and Investment JSC (HOSE: KDH) KDH maintains a top-tier position in Ho Chi Minh City's real estate market, specializing in mid-to-high-end housing and urban developments, with a large clean land bank in Ho Chi Minh City (~478 ha), highlighted by the Tan Tao urban area (320 ha – a large-scale urban project under development). Key projects include: The Privia (handover in Q4/2024), The Classia, The Venica, Safira; and potential projects such as Gladia, Solina, among others.

Dat Xanh Group JSC (HOSE: DXG) DXG is a leading real estate firm in Vietnam, engaged in both development and distribution of properties. The company offers a diverse product range, from land lots and apartments to large-scale urban projects. DXG holds about 116 ha of land bank, with standout projects including Gem Sky World (Long Thanh – 92 ha), DXH Riverside (Thu Duc, Ho Chi Minh City), and land reserves in Binh Duong (DXH Parkview, Opal City View, Opal Luxury, DXH Park City). Additionally, the company operates a robust nationwide real estate distribution network.

An Gia Real Estate Investment and Development Corporation (HOSE: AGG) AGG focuses on mid- and high-end residential developments in Ho Chi Minh City and adjacent provinces. AGG currently holds a land bank of about 37 ha, primarily in southern Ho Chi Minh City, Binh Duong, and Long An. Flagship projects slated for implementation in the 2025–2030 period include: The Gio (Binh Duong, 3.1 ha), The Signal (District 7 – 3.2 ha), Westgate 2 (Binh Chanh, 3.2 ha), and The La (Binh Chanh, 27 ha).

Table 14: Comparison of HDG's financial indicators with those of peer companies in the same industry

Ratio	2020	2021	2022	2023	2024	Peer's average
Proportion	20%	20%	20%	20%	20%	
GPM %						
HDG	42%	61%	62%	60%	59%	57%
Mean	41%	47%	53%	53%	45%	48%
Median	43%	49%	52%	50%	47%	48%
NPM %						
HDG	25%	36%	38%	30%	16%	29%
Mean	26%	29%	34%	33%	22%	29%
Median	28%	26%	37%	32%	22%	29%
Total borrowing/Equity						
HDG	165%	137%	93%	75%	66%	107%
Mean	73%	71%	62%	56%	54%	63%
Median	58%	54%	54%	43%	46%	51%
ROE %						
HDG	36%	30%	23%	12%	6%	21%
Mean	12%	15%	13%	9%	7%	11%
Median	15%	14%	13%	7%	7%	11%
ROA %						
HDG	7%	7%	7%	5%	2%	6%
Mean	5%	6%	7%	4%	4%	5%
Median	6%	5%	6%	3%	3%	5%
P/E						
HDG	9.17	5.83	5.91	12.21	32.8	13.2
Mean	23.7	13.9	32.9	24.8	43.4	27.7
Median	20.4	13.3	16.3	22.1	28.4	20.1
P/B						
HDG	2.9	1.4	1.2	1.4	1.9	1.8
Mean	2.6	1.4	1.7	1.6	1.8	1.8
Median	2.2	1.4	1.6	1.5	1.8	1.7

VND Bn					VND Bn				
INCOME STATEMENT	FY2023	FY2024	FY2025F	FY2026F	BALANCE SHEET	FY2023	FY2024	FY2025F	FY2026F
Revenue	2,889	2,718	3,128	3,576	Cash	246	332	382	437
COGS	-1,166	-1,127	-953	-1,067	Short term investment	393	736	736	736
Gross profit	1,723	1,591	2,175	2,509	Account receivables	1,595	1,267	1,379	1,543
Selling expense	-15	-4	-63	-72	Inventories	1,074	857	854	2,244
Administrative expense	-218	-446	-281	-286	Other short-term assets	47	35	41	46
Finance income	40	60	33	37	Fixed tangible asset	8,833	8,355	9,100	9,100
Finance expenses	-569	-370	-477	-332	Fixed intangible asset	202	193	395	395
Other income	22	-234	-5	25	Long term financial investment	1,589	1,631	1,735	1,911
Gain from j,t ventures	0	0	0	0	Other long-term assets	461	443	442	506
PBT	984	597	1,381	1,881	Total asset	14,438	13,849	15,064	16,919
Prov. of Tax	-97	-126	-276	-376	Customers pay in advance	304	19	22	25
Minority's Interest	201	99	163	182	Short term debt	625	631	673	1,408
PAT to Equity S/H	665	348	942	1,322	Long term debt	4,801	4,253	4,253	3,773
EBIT	1,490	1,140	1,831	2,151	Unearned revenue	7	4	0	0
EBITDA	2,476	2,561	2,351	2,672	Other non-current liabilities	1,472	1,566	1,803	2,061
				%	Total liabilities	7,210	6,473	6,750	7,266
FINANCIAL RATIOS	FY2023	FY2024	FY2025F	FY2026F					
Growth									
Revenue	-19%	4%	7%	7%	Common stock and APIC	3,432	3,738	3,738	3,738
EBITDA	-15%	-3%	6%	8%	Treasury stock (enter as -)	0	0	0	0
EBIT	-27%	25%	7%	8%	Retained earnings	2,394	2,284	3,059	4,214
PAT	-39%	12%	-4%	12%	Inv. and Dev. Fund	90	77	77	77
Total assets	19%	4%	8%	10%	Total equity	5,917	6,099	6,873	8,029
Total equity	23%	19%	14%	6%	Minority interests	1,312	1,277	1,441	1,623
Profitability									
Gross margin	59.6%	58.5%	69.5%	70.2%	VALUATION RATIO	FY2023	FY2024	FY2025F	FY2026F
EBITDA margin	85.7%	94.3%	75.2%	74.7%	EPS (VND/share)	4,376	2,092	1,036	2,545
EBIT margin	51.6%	42.0%	58.5%	60.2%	P/E (x)	6.3	13.6	35.1	14.3
Net margin	23.0%	12.8%	30.1%	37.0%	BV (VND/share)	21,681	19,352	18,133	18,578
ROA	6.1%	3.4%	7.3%	8.9%	P/B (x)	1.3	1.5	2.0	2.0
ROCE	7.8%	4.2%	9.7%	12.0%	DPS (VND/share)	-	500	-	500
ROE	11.2%	5.7%	13.7%	16.5%					
Efficiency					VALUATION MODEL	Price	Weight	Average	
Receivables turnover	1.8	2.1	2.3	2.3	P/E	35,746	50%	17,873	
Inventories turnover	1.1	1.3	1.1	0.5	P/B	36,894	50%	18,447	
Payables turnover	3.8	59.9	44.0	43.1	Target price (VND/Share)				36,300
Liquidity					VALUATION HISTORY	Target price	Recommend	Period	
Current	3.6	5.0	4.9	3.5	10/2025	36,300	ACCUMULATE	Mid-term	
Quick	2.5	3.6	3.7	1.9					
Finance Structure									
Total debt/equity	92%	80%	72%	65%					
ST debt/equity	11%	10%	10%	18%					
LT debt/equity	81%	70%	62%	47%					

Company Report

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation.

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2006, licensed to perform the complete range of securities services including brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.e. Eximbank, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongVietSecurities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

RESEARCH CENTER
Lam Nguyen
Head of Research

lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

Tung Do
Deputy Head of Research

tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
• Banking

Hung Le
Head of Market Strategy

hung.ltq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Market Strategy
• Macroeconomics

Lam Do
Manager

lam.dt@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Real Estate
• Construction Materials
• Industrial RE

Ha My Tran
Senior Consultant

my.tth@vdsc.com.vn
+ 84 28 6299 2006
• Macroeconomics

Luan Pham
Analyst

luan.ph@vdsc.com.vn
+ 84 28 6299 2006 (1526)
• Retail

Toan Vo
Analyst

toan.vnv@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Macroeconomics

Quan Cao
Analyst

quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
• Sea ports
• Aviation
• Textiles

Hien Le
Analyst

hien.ln@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Fishery
• Fertilizer

Hung Nguyen
Analyst

hung.nb@vdsc.com.vn
+ 84 28 6299 2006 (1526)
• Retail
• Automotive & Spare parts
• Consumer

Duong Tran
Analyst

duong.tt@vdsc.com.vn
+ 84 28 6299 2006
• Construction Materials

Giao Nguyen
Analyst

giao.ntq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Real Estate
• Industrial RE

Trang To
Analyst

trang.th@vdsc.com.vn
+ 84 28 6299 2006
• Banking

Huong Le
Analyst

huong.lh@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Oil & Gas

Chinh Nguyen
Analyst

chinh1.nd@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Utilities

Lan Anh Tran
Analyst

anh.tnl@vdsc.com.vn
+ 84 28 6299 2006
• Retail

Ha Tran
Assistant

ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Thao Phan
Assistant

thao.ptp@vdsc.com.vn
+ 84 28 6299 2006 (1526)

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimates and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

RESEARCH DISCLOSURES**Third Party Research**

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy

or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

Disclaimers

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CANTHO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



**BEST INVESTMENT RESEARCH
VIETNAM 2025**
GLOBAL BANKING & FINANCE AWARDS