

**HA DO GROUP (HSX: HDG)**
**Energy segment has slowed down due to the weather phase transition**

(VND bn)	1Q-FY26	3Q-FY25	+/- (qoq)	4Q-FY24	+/- (yoy)
Revenue	684	885	-23%	599	14%
NPAT-MI	50	284	-82%	155	-68%
EBIT	182	514	-65%	345	-47%
EBIT margin	27%	58%	-31 pps	58%	-31 pps

Source: HDG, RongViet Securities

**1Q-FY26: Extraordinary expenses from provision for receivables**

- In Q1/2026, Ha Do Group (HDG) recorded results below expectations, with net revenue and NPAT-MI reaching VND 684 billion (+14% YoY, -23% QoQ) and VND 50 billion (-82% QoQ, -68% YoY), respectively.
- In Q1, HDG's power generation hit 318 million kWh, matching the same period in 2025, driven by hydropower as La Niña effects continued. Accordingly, revenue from power plants was VND 508 billion (+1% YoY, -30% QoQ), as Q1 is usually the company's low-output season.
- We note that other expenses, SG&A expenses rose sharply to VND 258 billion, up 369% YoY. This increase includes an additional provision of VND 193 billion to cover the difference between the FIT price and the transitional ceiling price from COD (Commercial Operation Date) to CCA (Acceptance Date) for the Infra 01 project.

**2Q/2026 Outlook: The energy segment is slowing down due to the weather phase transition, with no unusual financial expenses have been reported.**

- The Charm Villas phase 03 project has not yet launched new sales, so 2Q business results will primarily depend on the energy segment and will be influenced by weather conditions. The return of the El Niño phase in May could bring drier weather, negatively impacting the HDG's hydropower generation. We estimate that 2Q revenue will be VND 555 billion (-5% YoY) and NPAT-MI will reach VND 173 billion, improving from a net loss in the same period of 2025, assuming no extraordinary financial expenses.
- For 2026, we expect the company to sell and generate revenue from about 15 low-rise products at the Charm Villas 03 project, fulfilling the plan discussed at the AGM. The Hong Phong 04 project and violations related to the overlap between energy and mineral planning will be addressed by 2H2026, which is necessary to reverse the receivables provisions. Accordingly, Revenue is projected to hit VND 2.9 trillion (+4% YoY), and NPAT-MI is expected to reach VND 970 billion (+37% YoY), meeting the business plans.

**Valuation and Recommendation**

HDG presents a compelling investment thesis for the 2026-2027 period, underpinned by: (i) stable cash flows from its existing power plant portfolio, complemented by long-term growth potential from renewable energy projects aligned with national planning; and (ii) significant profit contributions from the sales launch of Charm Villa (Phase 3), while other residential projects are still in the early stages of legal fulfillment.

By applying a combination of P/E and P/B valuation methodologies, we derive **a target price of VND 29,000 per share** for HDG. This represents **an expected return of 39%** based on the closing price as of June 24, 2026.

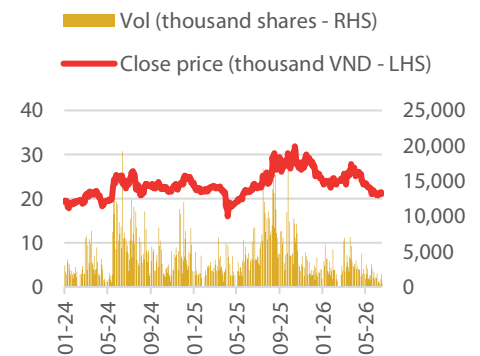
**BUY**
**+39%**

Market price (VND)	20,900
Target price (VND)	29,000

**Stock information**

Sector	Real Estate
Market cap (VND billion)	8,587
Outstanding shares (million shares)	407
3-month average volume (thousand shares)	2,212
3-month average trading value (VND billion)	60
Remaining foreign ownership limit (%)	15.74
52-week price range (thousand VND)	20750 - 31871

	FY2025	Current
EPS	1,907	1,798
EPS growth (%)	84.2	-15.3
P/E	14.6	13.8
P/B	1.5	1.4
EV/EBITDA	8.2	8.3
ROE (%)	10.9	10.1

**Price movement**

**Major shareholders (%)**

Nguyen Trong Thong	33
Nguyen Van To	11
PYN Elite Fund	10
Remaining foreign ownership limit (%)	30

**Real Estate Sector Research Department**
**Do Thach Lam, CFA**

(084) 028 - 6299 2006 - Ext: (1524)

[lam.dt@vdsc.com.vn](mailto:lam.dt@vdsc.com.vn)

### 1Q/2026 Business Results: Extraordinary expenses from provision for receivables

In 1Q/2026, Ha Do Group (HDG) recorded results below expectations, with net revenue and NPAT-MI reaching VND 684 billion (+14% YoY, -23% QoQ) and VND 50 billion (-82% QoQ, -68% YoY), respectively, driven by:

- **Energy segment:** In Q1, Power generation reached 318 million kWh (equivalent to the same period in 2025) – bolstered by favourable hydropower conditions as La Niña persisted. Consequently, revenue from power plants reached VND 508 billion (+1% YoY, -30% QoQ), as Q1 is usually HDG's lowest output season.
- **Real Estate segment:** Commercial real estate (IBIS Hotel, Airport Building, etc.) contributed VND 112 billion (+5% YoY) with stable occupancy and high operational efficiency. Regarding the residential RE, HDG reported VND 49 billion from the Charm Villas phase 3 project, including the handover of 2 units during the period. The rise in interest rates since Q4 2025 has slowed the primary real estate market, leading to a halt in the launch of new project phases. This has impacted the company's revenue recognition from residential real estate in the second quarter.
- **Gross profit** reached VND 442 billion (+10% YoY) with a sustained high gross margin (GPM) of 65%, as robust power output improved the energy segment's margin to 70%.
- However, we note that other expenses, SG&A expenses rose sharply to VND 258 billion, up 369% YoY. This increase includes an additional provision of VND 193 billion to cover the difference between the FIT price and the transitional ceiling price from COD ( Commercial Operation Date) to CCA (Acceptance Date) for the Infra 01 project. Therefore, NPAT-MI was lower than expected, at VND 50 billion (-82% QoQ, -68% YoY).

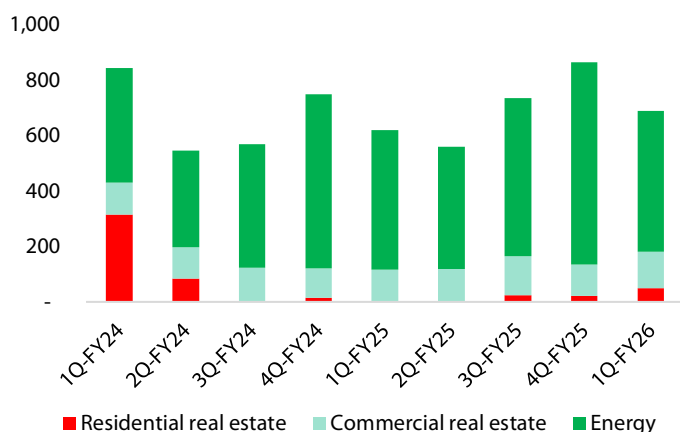
At the 2026 AGM, the company presented its business outlook and project progress, notably: i/ Renewable energy projects like Hong Phong 4 and Infra 01, which are facing obstacles, will use a transitional ceiling price of VND 1,184/kWh from the COD to CCA period, as noted in the first quarter provision; ii/ Renewable energy projects are still in the initial stages of investment; iii/ The commercial housing projects, Minh Long and 62 Phan Dinh Giot, are expected to finalize legal procedures by 2026, allowing construction to start in 2027.

**Table 1: HDG's 1Q-FY26 Business Results**

(VND bn)	1Q-FY26	+/- (qoq)	+/- (yoy)	3M2026	+/- YoY	% 2026 Business Plan	% 2026 Forecast
<b>Revenue</b>	<b>684</b>	<b>-23%</b>	<b>14%</b>	<b>684</b>	<b>14%</b>	<b>21%</b>	<b>24%</b>
Residential RE	49	115%	N.a	49	N.a		
Commercial RE	132	18%	14%	132	14%		
Energy	508	-30%	1%	508	1%		
<b>Gross profit</b>	<b>442</b>	<b>-27%</b>	<b>10%</b>	<b>442</b>	<b>10%</b>		<b>22%</b>
Residential RE	43	-845%	215%	43	215%		
Commercial RE	50	46%	-3%	50	-3%		
Energy	354	-37%	-1%	354	-1%		
SG&A expenses	(260)	174%	364%	(260)	364%		
<b>EBIT</b>	<b>182</b>	<b>-65%</b>	<b>-47%</b>	<b>182</b>	<b>-47%</b>		<b>11%</b>
Financial income	24	25%	71%	24	71%		
Financial expenses	(76)	-40%	-30%	(76)	-30%		
Other profit/loss	(7)	-25%	-70%	(7)	-70%		
<b>PBT</b>	<b>124</b>	<b>-69%</b>	<b>-46%</b>	<b>124</b>	<b>-46%</b>	<b>9%</b>	<b>9%</b>
<b>NPAT – MI</b>	<b>50</b>	<b>-82%</b>	<b>-68%</b>	<b>50</b>	<b>-68%</b>		<b>5%</b>

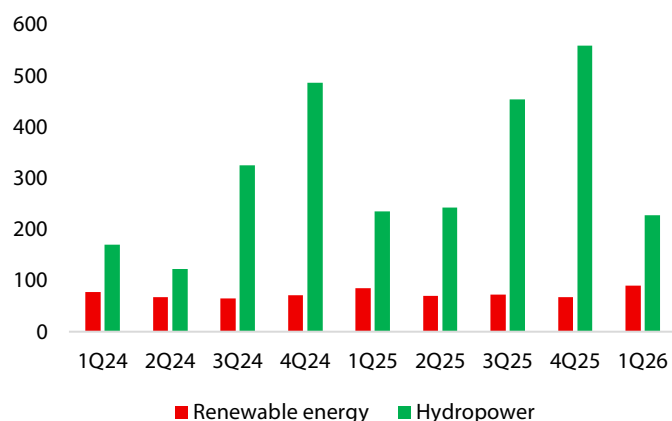
Source: HDG, RongViet Securities.

**Figure 1: HDG's revenue structure for 2024-2026 (VND billion)**



Source: HDG, RongViet Securities

**Figure 2: HDG's power output for 2023-2026 (million kWh)**



Source: HDG, RongViet Securities

**Table 2: HDG's planned development projects**

Project	Sector/ Product	Location	Status
Charm Villas	Villa/Townhouse/Shophouse	Hoai Duc, Hanoi	Phase 3 will be opened for sale in 2H 2026; the rough part (108 units) is complete
Green Lane	Apartment	District 8, HCMC	Proposed in the list of implementing commercial housing projects through receiving land use rights with other land
Minh Long	Townhouse/Apartment	Thu Duc City, HCMC	In the list of implementing commercial housing projects through receiving land use rights, with other land
62 Phan Dinh Giot	Office, commercial and apartment	Thanh Xuan, Hanoi	In the list of implementing commercial housing projects through receiving land use rights, with other land
Phuoc Huu	Wind power plant (50MW)	Ninh Thuan	The investment decision has already been made In the process of selecting equipment suppliers.
La Trong	Hydrogen power plant	Quang Tri	Slated for grid connection and revenue contribution in July 2026
Son Linh, Son Nham	Hydrogen power plant	Quang Ngai	Expected to increase the total capacity of 2 plants to 24MW. Son Nham Plant (9MW) is under construction

Source: HDG, RongViet Securities

**2Q-FY2026 Outlook: The energy segment is slowing down due to the weather phase transition, with no unusual financial expenses reported.**

As the Charm Villas phase 03 project has not yet launched new sales, 2Q business results will primarily come from the energy segment and may be affected by weather conditions as the returning El Niño phase begins in May (accompanied by drier weather and negative impacts on HDG's hydropower generation). We anticipate the company will incur no extraordinary financial expenses, as in 2025 and 1Q/2026. For 2Q2026, we estimate revenue at VND 555 billion (-5% YoY) and NPAT-MI at VND 173 billion, recovering from a net loss in the same period of 2025:

- Revenue from business activities will primarily come from the energy segment, projected at VND 400 billion (-10% YoY, as electricity generation is affected by the El Niño phase), and the second quarter is a low season for output. The commercial real estate sector is projected to maintain stable revenue of VND 130 billion (+10% YoY). We expect the company to generate an additional VND 25 billion in revenue from the sale of one unit at Charm Villas in 2025.
- Gross Profit: Earnings will largely stem from the energy segment, with the Gross Profit Margin (GPM) expected to remain at 65% (consistent with the 2023-24 period, when entering the El Niño phase). Overall, the company's gross profit for Q2/2026 is projected to reach VND 327 billion (-26% QoQ, +29 % YoY).
- Financial and Expense Assumptions: 1/ SG&A Expenses are expected to reach VND 73 billion (-7% YoY, representing an SG&A to revenue ratio of 13%, with no provisions for the HP4 and Infra 01 plants), resulting in an operating profit of VND 254 billion (+45%

YoY). 2/ Financial expenses are projected at VND 52 billion (-61% YoY). Unlike the same period of 2025, the company did not incur additional financial expenses from exchange rate losses on EUR-denominated loans during this period.

**Table 3: Forecast 2Q-FY2026 result**

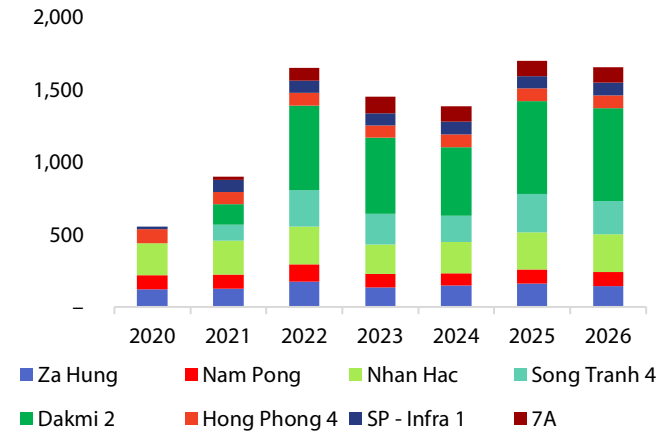
Unit: VND bn	2Q/2026F	+/- QoQ	+/- YoY	Assumptions
<b>Revenue</b>	<b>555</b>	<b>-19%</b>	<b>-5%</b>	
Residential RE	25	-49%	N.a	Revenue recognition from 1 unit at the Charm Villas phase 03 project
Commercial RE	130	-2%	10%	
Energy	400	-21%	-10%	Revenue from the power plant and power generation is expected to decline 10% YoY due to the return of El Niño.
<b>Gross profit</b>	<b>327</b>	<b>-26%</b>	<b>29%</b>	
Residential RE	19	-56%	N.a	In the same period of 2025, the company incurred a loss in the residential real estate segment due to additional land-use fee payments for the Charm Villas project.
Commercial RE	50	1%	1012%	
Energy	259	-27%	-11%	GPM for this segment decreased slightly to 65% (consistent with 2Q/2025).
SG&A expenses	(73)	-72%	-7%	SG&A/revenue ratio reached 13% (equivalent to the same period of 2025), with no provisions required for the HP4 and Infra 1 plants
<b>EBIT</b>	<b>254</b>	<b>40%</b>	<b>45%</b>	
Financial income	24	-1%	20%	
Financial expenses	(76)	0%	-51%	Expenses are equivalent to the first quarter but have decreased compared with the same period in 2025, as no provision is now made for exchange-rate losses on EUR-denominated loans.
Other profit/loss	(2)	-70%	-124%	
<b>PBT</b>	<b>200</b>	<b>62%</b>	<b>312%</b>	
<b>NPAT</b>	<b>114</b>	<b>129%</b>	<b>N.a</b>	

Source: RongViet Securities

For 2026, We expect HDG's business results to be positive, primarily due to the sale and revenue recording from approximately 15 low-rise products at the Charm Villas 03 project, aligning with the plan set out at the AGM; we lowered the number of units expected to be delivered during the year compared with previous reports, as we have adopted a more cautious view on the company's sales outlook amid interest rates remaining elevated in the first half of the year and the company has not yet to launch new sales for Phase 3 of the project.

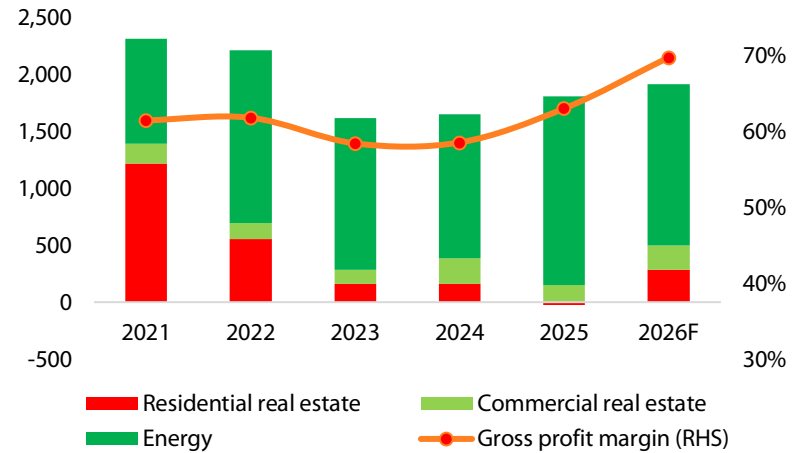
Regarding the provision for the HP4 project, we expect that the Hong Phong 04 project and issues concerning overlaps in energy and mineral planning (bauxite, titanium) will be resolved by 2H2026. This resolution is a prerequisite for reversing provisions on receivables, estimated at VND 275 billion in our base case. The VND 193 billion provision for the Infra01 project made in Q1, along with other net revenue from projects, will total VND 80 billion (see table 3). Accordingly, revenue is projected at VND 2.9 trillion (+4% YoY) and NPAT-MI at VND 970 billion (+37% YoY), fulfilling the company's business plan.

**Figure 3: HDG's electricity production output for 2021-2026 (million kWh)**



Source: HDG, RongViet Securities

**Figure 4: HDG's gross profit for 2021-2026 (VND billion)**



Source: HDG, RongViet Securities

**Table 4: Scenarios affecting HDG's 2026 business results**

Scenario	HP4 plant	Infra 01 plant	Impact on 2026 business results
Based	Apply the transitional solar power price Reversal of VND 275 billion	Apply FIT 1 price (when CCA is available) Provision of VND 193 billion	Other revenue: + VND 80 billion
Negative	Apply the transitional solar power price Not paid for receivables	Apply the transitional solar power price Provision of VND 193 billion	Provision: VND 193 billion
Positive	Apply FIT1 price Reversal of VND 500 billion	Apply the FIT 1 price No provision required	Other revenue: VND 500 billion

Source: HDG, RongViet Securities

**Valuation**

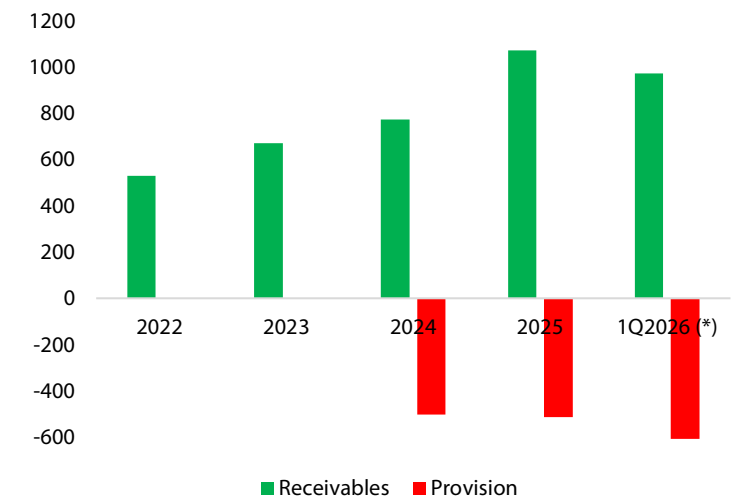
We use P/E and P/B valuation methods for HDG; the company's target price is as shown in the table below.

**Table 5: HDG's target price for the 2026-2027 period**

Valuation method	TP	Weight	Contribution
P/E (10.0x)	23,837	50%	11,918
P/B (1.7x)	34,000	50%	17,000
<b>Target price (VND/share)</b>			<b>28,919</b>

We adjust HDG's target stock price for the next 1 year at VND 29,000 per share (after the company pays a 10% stock dividend and adjusts its 2026 business result expectations), P/E and P/B projected for 2026 are 10.0/1.7 times (equivalent to the company's 5-year average), which is suitable for HDG's current position, with: 1/ Potential land bank in tier-I markets (Hanoi, HCMC), 2/ Project portfolio with efficiency and

**Figure 5: HDG's receivables and provisions with the Power Trading Company, 2022-2025 (VND billion)**



Source: HDG, RongViet Securities  
(\* Estimated data)

profitability higher than the industry average, 3/ Potential renewable energy projects. Investors can use our sensitivity analysis table to make investment decisions based on their risk appetite.

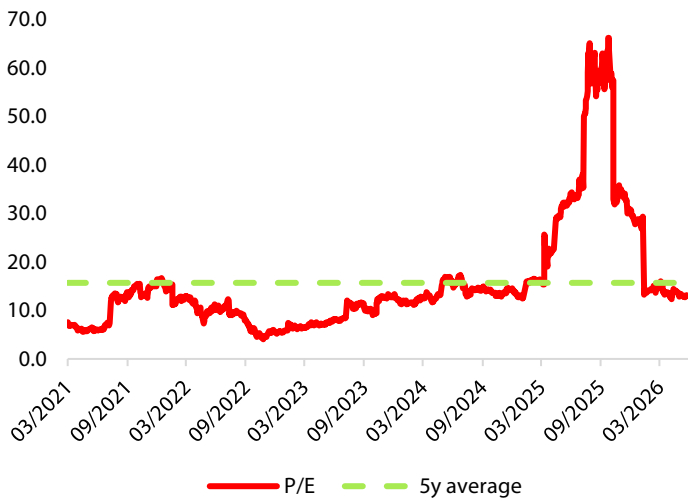
**Table 6: Sensitivity table for HDG's value per share and target P/E, P/B**

			P/B				
			1.5	1.6	1.7	1.8	1.9
<b>BVPS</b>	<b>2026</b>	20,000	30,000	32,000	<b>34,000</b>	36,000	38,000

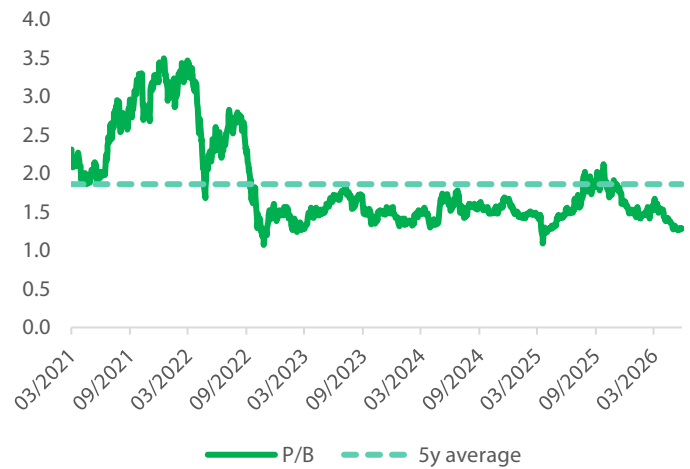
			P/E				
			8	9	10	11	12
<b>EPS</b>	<b>2026</b>	2,384	19,070	21,453	<b>23,837</b>	26,221	28,604

**Figure 6: HDG's 5-year P/E ratio**



Source: Finnpro, RongViet Securities

**Figure 7: HDG's 5-year P/B ratio**



Source: Finnpro, RongViet Securities

**Appendix**
**Table 1: 1Q/2026 Business Results**

(VND billion)	1Q-FY26	4Q-FY25	+/- (qoq)	1Q-FY25	+/- (yoy)
Revenue	684	885	-23%	599	14%
Gross profit	442	608	-27%	401	10%
SG&A expenses	-260	-95	174%	-56	364%
Operating income	131	406	-68%	251	-48%
EBITDA	317	642	-51%	480	-34%
EBIT	182	514	-65%	345	-47%
Financial expenses	-76	-127	-40%	-108	-30%
- Interest expenses	-74	-70	6%	-75	-2%
Depreciation	135	128	5%	135	0%
Non-recurring items (*)					
Extraordinary items (*)	-7	-9	-25%	-22	-70%
PBT	124	397	-69%	229	-46%
NPAT-MI	50	284	-82%	155	-68%
Adjusted NPAT-MI (*)	57	293	-81%	177	-68%

Source: HDG, RongViet Securities

**Table 2: 1Q/2026 Performance Analysis**

Results	1Q-FY26	4Q-FY25	+/- (qoq)	1Q-FY25	+/- (yoy)
<b>Profitability Ratios (%)</b>					
Gross Margin	62%	68%	-6 pps	67%	-5 pps
EBITDA Margin	63%	73%	-10 pps	80%	-17 pps
EBIT Margin	45%	59%	-13 pps	58%	-12 pps
Net Margin	7%	32%	-25 pps	26%	-19 pps
Adjusted Net Margin	8%	33%	-25 pps	30%	-21 pps
<b>Turnover (x)*</b>					
- Inventories	1.4	0.4	1.0	0.2	1.2
- Receivables	1.9	0.6	1.4	0.4	1.5
- Payables	17.5	4.6	12.9	4.8	12.7
<b>Leverage (%)</b>					
Total debt/Equity	55%	56%	-1 pps	66%	-11 pps

Source: RongViet Securities | (\*) annualized

VND billion

<b>Business Results</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026F</b>	<b>FY2027F</b>
Revenue	<b>2,718</b>	<b>2,786</b>	<b>2,893</b>	<b>5,754</b>
COGS	-1,127	-1,031	-876	-2,005
<b>Gross profit</b>	<b>1,591</b>	<b>1,754</b>	<b>2,017</b>	<b>3,749</b>
Selling expense	-4	-10	-10	-20
Administrative expense	-446	-290	-289	-575
Finance income	60	75	30	60
Finance expenses	-370	-470	-297	-370
Other income	-234	-30	4	4
Gain from j,t ventures	0	0	0	0
<b>PBT</b>	<b>597</b>	<b>1,030</b>	<b>1,455</b>	<b>2,848</b>
Prov. of Tax	-126	1	-291	-570
Minority's Interest	99	239	194	209
<b>PAT to Equity S/H</b>	<b>348</b>	<b>706</b>	<b>970</b>	<b>2,070</b>
EBIT	1,140	1,455	1,718	3,154
EBITDA	2,561	2,580	2,244	3,680

<b>FINANCIAL RATIOS</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026F</b>	<b>FY2027F</b>
<b>Growth</b>				
Revenue	-6%	3%	4%	99%
Operating profit	3%	1%	-13%	64%
EBIT	-23%	28%	18%	84%
Profit after tax	-48%	103%	37%	113%
Total assets	-4%	6%	17%	17%
Equity	3%	11%	20%	25%

<b>Profitability</b>				
Gross profit / Revenue	58.5%	63.0%	69.7%	65.2%
EBITDA / Revenue	94.3%	92.6%	77.6%	64.0%
EBIT / Revenue	42.0%	52.2%	59.4%	54.8%
NPAT / Revenue	12.8%	25.3%	33.5%	36.0%
ROA	3.4%	7.0%	6.7%	11.2%
ROCE	4.2%	9.2%	9.2%	15.9%
ROE	5.7%	10.4%	11.9%	20.3%

<b>Operating efficiency</b>				
Receivables turnover	2.1	2.0	2.2	1.7
Inventory turnover	1.3	1.3	0.4	0.8
Payables turnover	59.9	17.1	14.0	16.1

<b>Solvency</b>				
Current	5.0	4.9	2.4	4.5
Quick	3.6	3.9	1.3	3.0

<b>Financial structure</b>				
Total debt/ Equity	80%	69%	69%	46%
Short-term debt / Equity	10%	10%	26%	16%
Long-term debt/ Equity	70%	59%	44%	30%

VND billion

<b>BALANCE SHEET</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026F</b>	<b>FY2027F</b>
Cash	332	268	278	553
Short term investment	736	1,144	1,144	1,144
Account receivables	1,267	1,402	1,294	3,393
Inventories	857	782	2,321	2,530
Other short-term assets	35	43	45	89
Fixed tangible asset	8,355	7,876	8,619	8,618
Fixed intangible asset	193	184	386	386
Long term financial investment	1,631	2,576	2,752	2,722
Other long-term assets	443	458	418	830
<b>Total asset</b>	<b>13,849</b>	<b>14,733</b>	<b>17,256</b>	<b>20,266</b>
Account payables	19	60	63	125
Short term debt	631	681	2,088	1,602
Long term debt	4,253	4,021	3,541	3,061
Unearned revenue	4	1	0	0
Other non-current liabilities	1,566	1,592	1,654	3,288
<b>Total liabilities</b>	<b>6,473</b>	<b>6,355</b>	<b>7,345</b>	<b>8,076</b>
Common stock and APIC	3,738	4,074	4,444	4,444
Treasury stock (enter as -)	0	0	0	0
Retained earnings	2,284	2,653	3,623	5,693
Inv. and Dev. Fund	77	72	72	72
<b>Total equity</b>	<b>6,099</b>	<b>6,799</b>	<b>8,139</b>	<b>10,209</b>
Minority interests	1,277	1,578	1,772	1,981

<b>VALUATION RATIOS</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026F</b>	<b>FY2027F</b>
EPS (VND/share)	1,036	1,907	2,384	5,086
P/E (x)	27.5	15.2	12.1	5.7
BV (VND/share)	18,133	18,378	20,000	25,087
P/B (x)	1.6	1.6	1.4	1.2
DPS (VND/share)	500	-	500	500
Dividend yield (%)	2%	0%	2%	2%

<b>Valuation model</b>	<b>Price</b>	<b>Weight</b>	<b>Average</b>
P/E (10.0x)	23,837	50%	11,918
P/B (1.7x)	34,000	50%	17,000

**Target price (VND/share)** **29,000**

<b>Valuation history</b>	<b>Target price</b>	<b>Recommendation</b>	<b>Time</b>
September 2025	32,900	BUY	Mid-term
April 2026	31,000	BUY	Mid-term
June 2026	29,000	BUY	Mid-term

**RESULTS UPDATE**

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

**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 RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

**CONTACT INFORMATION**
**Lam Nguyen**
**Head of Research**

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

**Lam Do**
**Senior Manager**

lam.dt@vdsc.com.vn  
+ 84 28 6299 2006 (1524)

**Ha Tran**
**Operation Manager**

ha.ttn@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 of 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, estimations 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, 27<sup>th</sup> 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](http://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

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, 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, 02 Ton That Tung, Kim Lien Ward, Hanoi

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

### NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

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

### CAN THO BRANCH

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

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

### VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

**T** (+84) 25 4777 2006

### BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

**T** (+84) 27 4777 2006

### DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

**T** (+84) 25 1777 2006



**BEST INVESTMENT RESEARCH  
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS