

October, 2026

HA DO GROUP (HSX: HDG)

Energy segment has slowed down due to the weather phase transition

(VND bn)	2Q-FY26	1Q-FY26	+/- (QoQ)	2Q-FY25	+/- (YoY)
Net revenue	492	684	-28%	584	-16%
NPAT-MI	251	50	403%	-25	N.a
EBIT	400	182	120%	175	128%
EBIT margin	81%	27%	55 pps	30%	51 pps

Source: HDG, Rong Viet Securities

1H2026: Energy stalls on the weather phase shift; one-offs from asset revaluation

- HDG's 1H2026 results showed a recovery but fell short of our expectations, with net revenue and NPAT-MI of VND1,175bn (flat YoY) and VND301bn (+132% YoY), respectively – delivering 36% of the 2026 revenue target and 30% of the PBT target.
- Energy stalled, with power output of 529mn kWh (-16% YoY) as hydropower fell 24% YoY under the El Nino phase (clearly visible from April); energy revenue was VND888bn (-6% YoY). Commercial property reached VND263bn (+13% YoY) thanks to strong hotel performance, while residential property contributed only VND24bn as Charm Villa phase 3 has yet to launch a new tranche.
- Gross profit reached VND904bn (+38% YoY, 76% gross margin), boosted by a retrospective COGS adjustment at Charm Villas after Hanoi approved the land price for An Khanh – An Thuong; excluding this entry, gross profit was VND682bn (flat YoY). On the other side, G&A rose to VND322bn (+139% YoY) on provisions of VND193bn at Infra 01 and VND52bn at Hong Phong 4, plus VND43.7bn in contract-termination penalties.

3Q and FY2026 outlook: Property revenue to miss; no clear resolution for Hong Phong 4

- For 3Q2026, we estimate revenue and NPAT-MI of VND640bn (-10% YoY) and VND210bn (-26% YoY), respectively. Earnings will remain energy-driven (revenue of VND510bn, -10% YoY) with El Nino at its peak, while Charm Villa phase 3 is not expected to book revenue.
- For FY2026, we cut our revenue and NPAT-MI forecasts to VND2,510bn (-10% YoY) and VND752bn (+7% YoY, ~83% of guidance), down from our previous NPAT-MI estimate of VND970bn. The downgrade reflects: (i) elevated lending rates making it difficult to hit the Charm Villa phase 3 sales plan; and (ii) SG&A rising to VND439bn (+47% YoY), with ~VND293bn of provisions at the renewables projects and no basis yet for reversing the Hong Phong 4 provision.

View and recommendation

HDG benefits from stable cash flow generated by a high-return power portfolio, alongside a prospective land bank in Tier-1 markets (Hanoi, HCMC). In the near term, however, the stock faces risks from compliance breaches at its renewables project (Hong Phong 4), where the CCA timeline remains unclear and could slip into 2027, as well as a slower Charm Villa phase 3 launch in a high-rate environment.

Using a 50/50 blend of P/E (9.0x) and P/B (1.5x) comparisons, we lower our target price for HDG to **VND22,900/share, implying a 49% expected return** based on based on the closing price as of October 02, 2026, with the share price having corrected 20% since our last report.

BUY +49%

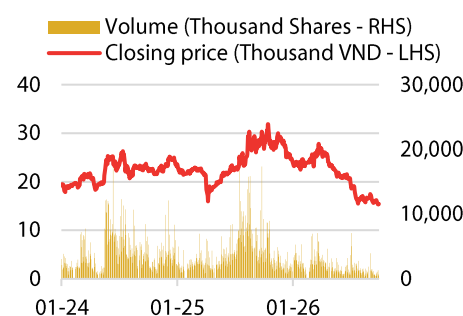
Market price (VND)	15,050
Target price (VND)	22,900

Stock information

Sector	Real Estate
Market Cap (VND bn)	6,247
Shares Outstanding (mn)	407
Free Float	60.00%
3M Avg Volume (K)	1,461
3M Avg Value (VND bn)	25.19
Remaining Foreign Ownership	15.71%
52-week Range	15,350 - 31,871

	FY2025	Current
Basic EPS (VND)	2,082	1,635
P/E	13.42	13.82
P/B	1.51	1.37
EV/EBITDA	8.21	8.26
P/S	3.71	3.20

Price performance



Major shareholders (%)

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

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1H2026 results: Energy stalls on the weather phase shift; one-off items from asset revaluation

In 1H2026, Ha Do Group JSC (HDG) posted a recovery that nonetheless fell short of our expectations, with net revenue and NPAT-MI of VND1,175bn (flat YoY) and VND301bn (+132% YoY; the reviewed figure is 86% above the company's self-prepared report). The key drivers were:

- **Energy:** 1H power output reached 529mn kWh (-16% YoY), with hydropower volumes down 24% YoY on the negative impact of the El Nino phase (clearly visible from April). Segment revenue was VND888bn (-6% YoY), with the decline concentrated in 2Q on adverse hydrology.
- **Residential property:** The company booked VND49bn from Charm Villa phase 3 (two units handed over in the period), offset by a VND25bn revenue reversal at Hado Garden Villas, where units had yet to receive land-use certificates and buyers asked the developer to repurchase them. With the rate-hiking trend since 4Q25 slowing the primary property market, the project has not launched new phases, constraining residential revenue recognition. *Notably, in the reviewed statements the company adjusted property COGS to a positive VND197.6bn.* The basis for the adjustment is the Hanoi People's Committee decision dated 24 July 2026 approving the land price used to determine land-use fees for the An Khanh – An Thuong project (Hado Charm Villas); the lower land-use fees reduced the project's cumulative cost of sales, producing a positive COGS line in the period.
- **Commercial property:** HDG booked VND263bn (+13% YoY) from commercial assets (the IBIS hotel, the Airport building, etc.), on strong hotel performance plus an added contribution from apartment management and operations.
- **Gross profit** reached VND904bn (+38% YoY) with an unusually high gross margin (GPM) of 76%, reflecting the positive COGS entry from the revaluation of Charm Villas' cumulative cost of sales. Stripping out that entry, gross profit was VND682bn, flat against 1H2025.
- We flag the one-off charges: G&A expenses jumped to VND322bn (+139% YoY), as the company provisioned (i) VND193bn for the gap between the FIT tariff and the transitional price ceiling over the period from COD (commercial operation date) to CCA (certificate of completion acceptance) at Infra 01; and (ii) VND52bn at Hong Phong 4 (HP4), which has yet to obtain a formal CCA and has not been paid by EVN under the PPA. HDG also recognised VND43.7bn of other expenses from contract-termination penalties tied to the Hado Garden Villas repurchase noted above. As a result, NPAT-MI came in below our expectations at VND301bn (+132% YoY, against a base period that carried FX losses).

At the 2026 AGM, management shared its business outlook and project progress. The key takeaways: (i) the renewables projects facing regulatory obstacles (Hong Phong 4, Infra 01) are expected to apply the transitional price ceiling of VND1,184/kWh for the period from COD to CCA – the reason for the 1H provisioning; (ii) the prospective renewables pipeline remains at an early investment stage; and (iii) the property projects included in the scheme for developing commercial housing via the acquisition of land-use rights over other land types (Minh Long, 62 Phan Dinh Giot) are expected to clear their legal steps within 2026, enabling construction starts in 2027.

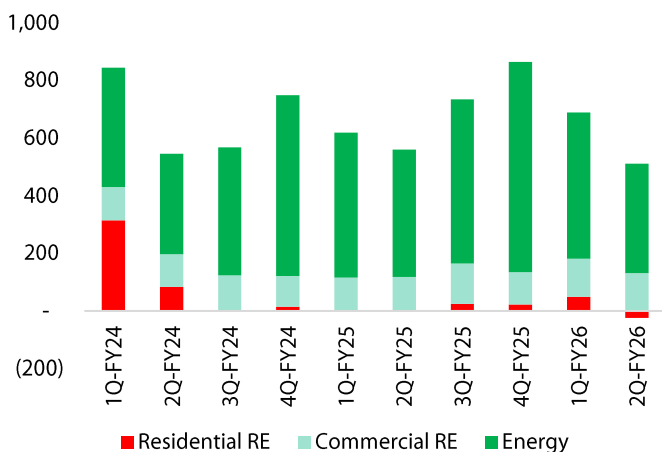
Table 1: HDG 1H2026 results

(VND bn)	6T-2026	+/- YoY	% of 2026 guidance	% of 2026F
Net revenue	1,175	-1%	36%	44%
Residential property	24	N.a		
Commercial property	263	13%		
Energy	888	-6%		
Gross profit	904	38%		44%
Residential property	222	N.a		
Commercial property	104	88%		
Energy	578	-10%		
SG&A	(322)	139%		
EBIT	582	12%		37%
Financial income	58	70%		

Financial expenses	(156)	-40%		
Other gain/(loss)	(50)	257%		
PBT	434	56%	30%	35%
NPAT-MI	301	132%		37%

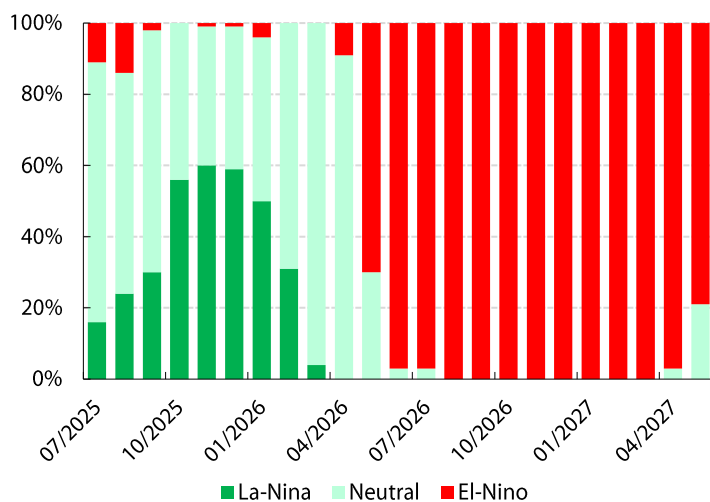
Source: HDG, Rong Viet Securities.

Figure 1: HDG revenue mix, 2024–2026 (VND bn)



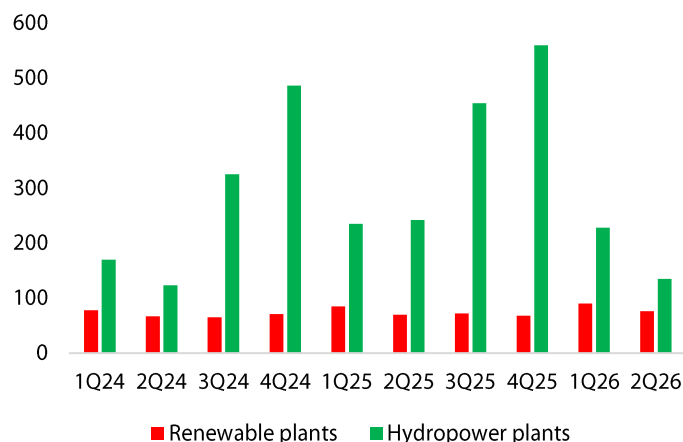
Source: HDG, Rong Viet Securities

Figure 3: ENSO phase, 2025–2027F



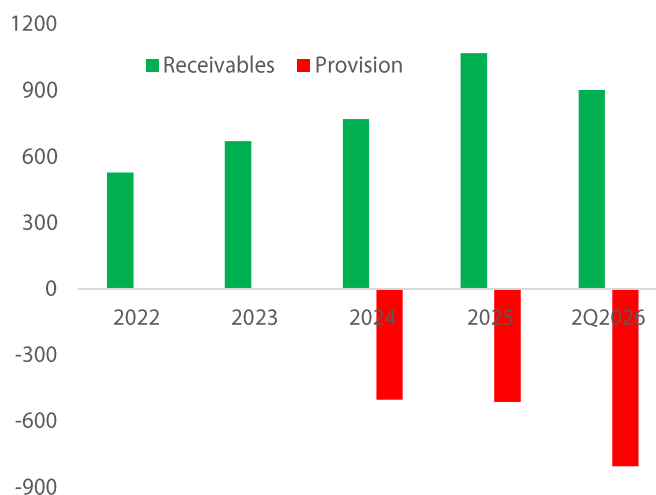
Source: IRI, Rong Viet Securities

Figure 2: HDG power output, 2024–2026 (mn kWh)



Source: HDG, Rong Viet Securities

Figure 4: HDG receivables from and provisions against EPTC, 2022–2026 (VND bn)



Source: HDG, Rong Viet Securities

Table 2: HDG projects under development

Project	Segment/Product	Location	Status
Charm Villas	Villas/townhouses/shophouses	Hoai Duc, Hanoi	Phase 3 launch expected in 2H2026; structural works on units completed
Green Lane	Apartments	District 8, HCMC	Expected to be included in HCMC's list of commercial housing projects developed via the acquisition of land-use rights over other land types
Minh Long	Townhouses/apartments	Thu Duc City, HCMC	Investment approval and 1/500 master plan targeted for completion by end-2026
62 Phan Dinh Giot	Office, retail and apartments	Thanh Xuan, Hanoi	Investment approval and 1/500 master plan targeted for completion by end-2026
Phuoc Huu	Wind power plant (50MW)	Ninh Thuan	Investment approval obtained Awaiting EVN's renewables tariff framework

La Trong	Hydropower	Quang Tri	First power expected in August 2026
Son Linh, Son Nham	Hydropower	Quang Ngai	Combined capacity of the two plants targeted to rise to 24MW Son Nham hydropower plant (9MW) under construction

Source: HDG, Rong Viet Securities

3Q and FY2026 outlook: Property revenue to miss expectations; no clear resolution for Hong Phong 4

With sales at Charm Villa phase 3 yet to be pushed, 3Q earnings will again be driven mainly by the energy segment and remain exposed to weather, with the El Nino phase now at its strongest (drier conditions and a negative read-through to hydropower output). We therefore estimate 3Q revenue and NPAT-MI of VND640bn (-10% YoY) and VND210bn (-26% YoY), based on the following assumptions:

- Revenue will continue to come from the energy segment, which we forecast at VND510bn (-10% YoY), as output is dragged by El Nino despite this being the seasonal peak for generation. Commercial property should remain stable at VND130bn (in line with 2Q), while we assume no revenue from Charm Villa, as there is no indication of sales activity at the project during 3Q.
- Gross profit will be dominated by energy, for which we assume a 70% gross margin (down 300bps YoY on lower plant output). All in, we forecast 3Q2026 gross profit of VND409bn (-12% QoQ, -17% YoY).
- Our other key assumptions: (i) SG&A of VND70bn (-2% YoY, 11% of revenue, including ~VND25bn of provisioning at Hong Phong 4), taking operating profit to VND339bn (-20% YoY); and (ii) financial expenses of VND80bn (in line with 2Q), with interest costs still reflecting a high-rate environment.

Table 3: HDG 3Q2026 earnings forecast

Unit: VND bn	Q3/2026F	+/- QoQ	+/- YoY	Assumption
Net revenue	640	30%	-10%	
Residential property	0	-100%	-100%	No further revenue booked from Charm Villa phase 3
Commercial property	130	-1%	-7%	
Energy	510	34%	-11%	Revenue from the power plants, with output forecast down 12% YoY as the El Nino phase peaks
Gross profit	409	-12%	-17%	
Residential property	0	-100%	-100%	
Commercial property	53	-3%	-15%	
Energy	356	59%	-15%	Segment gross margin easing to 70% (down 300bps YoY).
SG&A	(70)	13%	-2%	SG&A/revenue of 11% (including ~VND25bn of provisioning at Hong Phong 4)
EBIT	339	-15%	-20%	
Financial income	30	-11%	77%	
Financial expenses	(80)	-1%	-1%	Flat vs. 2Q, with gross debt of ~VND3,600bn
Other gain/(loss)	0	-100%	-100%	
PBT	289	-7%	-19%	
NPAT-MI	210	-16%	-26%	

Source: Rong Viet Securities

Relative to our [company overview report of October 2025](#), we see material changes to our earnings forecasts, as follows:

- Property: Persistently high interest rates through 2026 (lending rates estimated above 11%, comparable to the 2022 peak) have materially dampened demand and liquidity for residential product, particularly low-rise units priced above VND150mn/sqm. HDG remains heavily reliant on selling and recognising low-rise units at Charm Villa phase 3 (108 units, mainly townhouses and villas priced above VND180mn/sqm). We believe the current rate environment, which we expect to persist into early 2027, will make it difficult for the company to deliver its sales and handover plan (~20 units in 2026); we therefore cut our 2026 revenue estimate for the project to VND125bn (+166% YoY, equivalent to five units handed over). That said, thanks to the retrospective COGS adjustment for earlier phases (noted above), property gross profit remains healthy at VND300bn (15% of group gross profit), an improvement from a gross loss in the prior year.

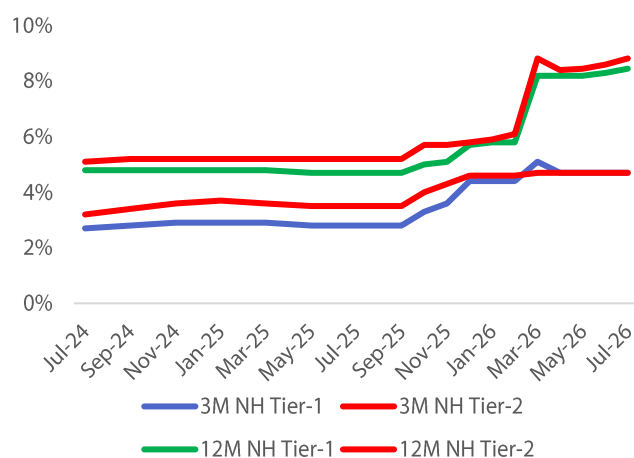
- Acceptance and operating breaches at the plants (HP4, Infra01): These projects will most likely have to apply the transitional price ceiling (VND1,184/kWh) for the period from COD to CCA. For Infra01, the company has already provisioned VND193bn (booked in 1Q) and no further charges are needed now that the project has obtained its CCA. For HP4, however – where the breach relates to an overlap between the power development plan and the mineral (bauxite, titanium) planning – there is still no guidance on how the issue will be resolved, meaning the CCA timeline is unclear and at risk of slipping into 2027, and the provisions booked against HP4 (~VND611bn cumulatively as of end-2Q) have little basis for reversal. We therefore raise our SG&A forecast to VND439bn (+47% YoY), incorporating ~VND293bn of provisions at the renewables plants and removing the reversal we had previously assumed.

As a result, we forecast revenue and NPAT-MI of VND2.5tn (-10% YoY) and VND752bn (+7% YoY), ~83% of management's guidance and below our previous estimate (VND970bn, +38% YoY).

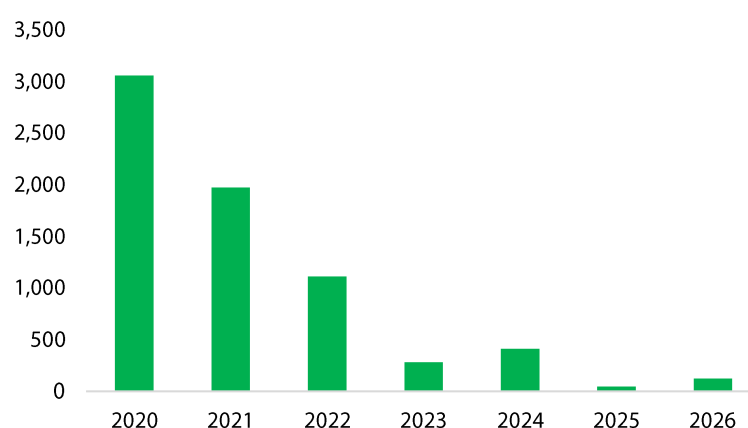
Table 4: HDG FY2026 earnings forecast

Unit: VND bn	2026F	+/- YoY	Assumption
Net revenue	2,510	-10%	
Residential property	125	166%	Handover of five units at Charm Villa phase 3
Commercial property	475	-2%	
Energy	1,900	-16%	Revenue decline as El Nino weighs on hydropower output
Gross profit	1,908	9%	
Residential property	300	-1367%	Retrospective COGS adjustment for earlier phases (booked in 2Q)
Commercial property	214	41%	
Energy	1,290	-22%	Lower profit on weaker hydropower output
SG&A	(439)	47%	Sharp increase on provisions at the renewables projects (HP4, Infra 01) under the transitional price ceiling from COD to CCA
EBIT	1,469	1%	
Financial income	38	-49%	
Financial expenses	(301)	-36%	Lower on debt reduction and no FX provisions on foreign-currency loans
Other gain/(loss)	(55)	81%	Other expenses from contract-termination penalties (Hado Garden Villas repurchase)
PBT	1,151	12%	
NPAT-MI	752	7%	

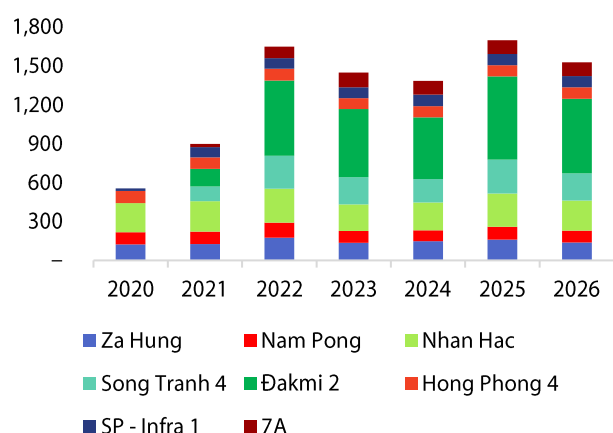
Source: Rong Viet Securities

Figure 5: Deposit rates by bank group, 2024–2026


Source: SBV, Rong Viet Securities

Figure 6: HDG property revenue, 2020–2026


Source: HDG, Rong Viet Securities

Figure 7: HDG power generation, 2021–2026 (mn kWh)


Source: HDG, RongViet Securities

Short-term valuation

We value HDG using P/E and P/B comparisons; our target price is set out below.

Table 5: HDG estimated target price, 2026

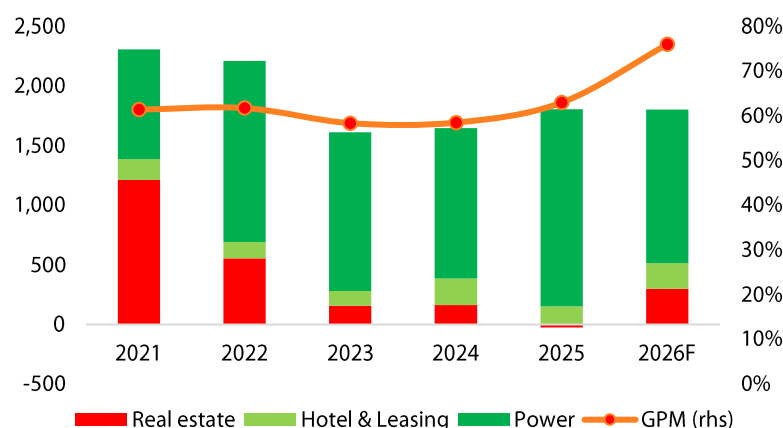
Method	Price	Weight	Contribution
P/E (9.0x)	16,625	50%	8,313
P/B (1.5x)	29,196	50%	14,598
Target price (VND/share)			22,910

We revise our 12-month target price for HDG to VND22,900/share, following our cut to 2026 earnings expectations and to the valuation multiples. Our target 2026F P/E and P/B of 9.0x and 1.5x respectively (in line with the sector's five-year average) are appropriate for HDG's current position, reflecting: (i) a prospective land bank in Tier-1 markets (Hanoi, HCMC); (ii) an energy portfolio with above-sector efficiency and returns; and (iii) the near-term risks linked to breaches at its renewables projects. Investors can use our sensitivity table below to frame a decision consistent with their own risk appetite.

Table 6: Sensitivity of HDG value per share to target P/E and P/B

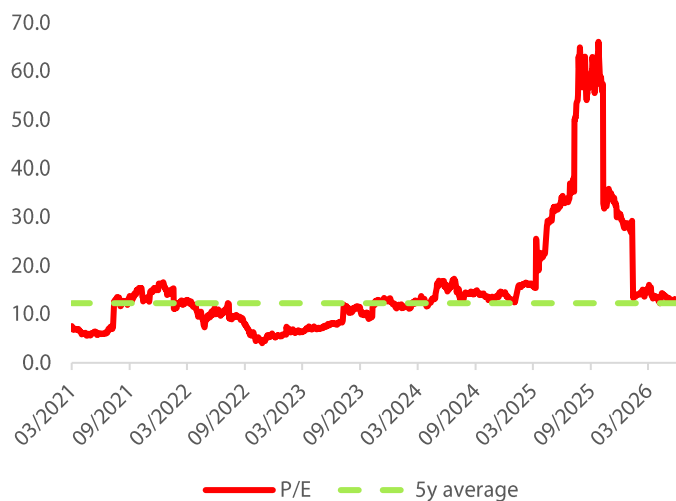
			P/B				
			1.3	1.4	1.5	1.6	1.7
BVPS	2026	19,464	25,303	27,249	29,196	31,142	33,088

			P/E				
			7	8	9	10	11
EPS	2026	1,847	12,931	14,778	16,625	18,472	20,320

Figure 8: HDG gross profit, 2021–2026 (VND bn)


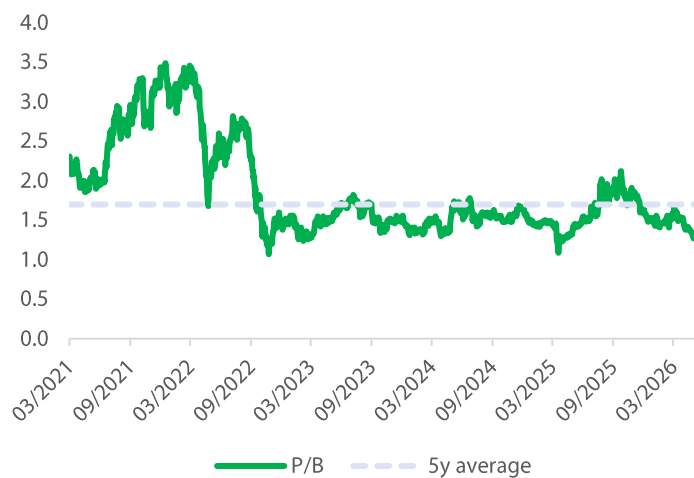
Source: HDG, RongViet Securities

Figure 9: HDG five-year P/E



Source: Finnpro, RongViet Securities

Figure 10: HDG five-year P/B



Source: Finnpro, RongViet Securities

Appendix

Table 1: 2Q2026 income statement

(VND bn)	2Q-FY26	1Q-FY26	+/- (QoQ)	2Q-FY25	+/- (YoY)
Revenue	492	684	-28%	584	-16%
Gross profit	462	442	5%	254	82%
SG&A	-62	-260	-76%	-79	-21%
Operating profit	353	131	170%	40	773%
EBITDA	525	317	66%	301	74%
EBIT	400	182	120%	175	128%
Financial expenses	-81	-76	7%	-155	-48%
- Interest expense	-79	-74	7%	-75	5%
Depreciation	125	135	-8%	126	-1%
Non-recurring items (*)					
Extraordinary items (*)	-43	-7	534%	8	-617%
Profit before tax	310	124	151%	49	537%
Profit after tax	251	50	403%	-25	-1111%
Adjusted NPAT (*)	294	57	419%	-33	-988%

Source: HDG, RongViet Securities

Table 2: 2Q2026 operating analysis

Metric	2Q-FY26	1Q-FY26	+/- (QoQ)	2Q-FY25	+/- (YoY)
Profitability					
Gross margin	72%	62%	10 pps	42%	30 pps
EBITDA margin	74%	63%	10 pps	51%	23 pps
EBIT margin	55%	45%	10 pps	29%	26 pps
Net margin	51%	7%	44 pps	-4%	55 pps
Adjusted net margin	60%	8%	52 pps	-6%	66 pps
Operating efficiency* (x)					
- Inventory turnover	1.1	1.4	-0.3	0.4	0.7
- Receivables turnover	1.9	1.9	-0.1	0.4	1.4
- Payables turnover	12.7	17.5	-4.8	5.5	7.2
Leverage (%)					
Total liabilities/Total equity	51%	55%	-4 pps	66%	-15 pps

Source: RongViet Securities | (*) annualised

	VND bn			
INCOME STATEMENT	FY2024	FY2025	FY2026E	FY2027E
Net revenue	2,718	2,786	2,510	3,138
COGS	-1,127	-1,031	-602	-953
Gross profit	1,591	1,754	1,908	2,185
Selling expenses	-4	-10	-13	-16
G&A expenses	-446	-290	-427	-314
Financial income	60	75	38	55
Financial expenses	-370	-470	-301	-257
Other profit	-234	-30	-55	-50
Profit from associates	0	0	0	0
Profit before tax	597	1,030	1,151	1,603
Corporate income tax	-126	1	-230	-321
Minority interest	99	239	169	187
Profit after tax	348	706	752	1,095
EBIT	1,140	1,455	1,469	1,855
EBITDA	2,561	2,580	1,995	2,382

FINANCIAL RATIOS	FY2024	FY2025	FY2026E	FY2027E
Growth				
Revenue	-6%	3%	-10%	25%
Operating profit	3%	1%	-23%	19%
EBIT	-23%	28%	1%	26%
Profit after tax	-48%	103%	7%	46%
Total assets	-4%	6%	12%	10%
Owners' equity	3%	11%	16%	14%

Profitability				
Gross margin	58.5%	63.0%	76.0%	69.6%
EBITDA margin	94.3%	92.6%	79.5%	75.9%
EBIT margin	42.0%	52.2%	58.5%	59.1%
Net margin	12.8%	25.3%	30.0%	34.9%
ROA	3.4%	7.0%	5.6%	7.0%
ROCE	4.2%	9.2%	7.4%	9.2%
ROE	5.7%	10.4%	9.5%	12.1%

Operating efficiency				
Receivables turnover	2.1	2.0	2.4	1.8
Inventory turnover	1.3	1.3	0.3	0.3
Payables turnover	59.9	17.1	11.1	14.0

Liquidity				
Current ratio	5.0	4.9	2.3	2.5
Quick ratio	3.6	3.9	1.3	1.3

Capital structure				
Total liabilities/Equity	80%	69%	68%	61%
Short-term debt/Equity	10%	10%	24%	27%
Long-term debt/Equity	70%	59%	45%	34%

	VND bn			
BALANCE SHEET	FY2024	FY2025	FY2026	FY2027
Cash	332	268	241	302
Short-term financial investments	736	1,144	1,144	1,144
Receivables	1,267	1,402	1,042	1,787
Inventory	857	782	1,984	2,829
Other current assets	35	43	39	49
Tangible fixed assets	8,355	7,876	8,619	8,618
Intangible fixed assets	193	184	386	386
Long-term financial investments	1,631	2,576	2,752	2,722
Other long-term assets	443	458	362	453
TOTAL ASSETS	13,849	14,733	16,570	18,290
Payables & customer advances	19	60	54	68
Short-term borrowings	631	681	1,872	2,417
Long-term borrowings	4,253	4,021	3,541	3,061
Unearned revenue	4	1	0	0
Other payables	1,566	1,592	1,434	1,794
TOTAL LIABILITIES	6,473	6,355	6,901	7,339
Paid-in capital	3,738	4,074	4,444	4,444
Treasury shares	0	0	0	0
Retained earnings	2,284	2,653	3,405	4,500
Development investment fund	77	72	72	72
TOTAL EQUITY	6,099	6,799	7,921	9,016
Minority interest	1,277	1,578	1,747	1,935

VALUATION RATIOS	FY2024	FY2025	FY2026	FY2027
EPS (VND/share)	1,036	1,907	1,847	2,690
P/E (x)	27.5	12.0	12.4	8.5
BVPS (VND/share)	18,133	18,378	19,464	22,154
P/B (x)	1.6	1.2	1.2	1.0
DPS (VND/share)	500	-	500	500
Dividend yield (%)	2%	0%	2%	2%

Valuation model	Price	Weight	Weighted avg.
P/E (9,0x)	16,625	50%	8,313
P/B (1,5x)	29,196	50%	14,598
Target price (VND/share)	22,910		

Valuation history	Target price	Recommendation	Date
Apr 2026	31,000	BUY	Mid-term
Jun 2026	29,000	BUY	Mid-term
Sep 2026	22,900	BUY	Mid-term

RESULT 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

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