

# Ha Do Group JSC

[ Vietnam / Real Estate ]

Bloomberg Code (HDG VN) | Reuters Code (HDG.HM)

## BUY

Update report

**Target price (12 months) VND 34,450**

Current price (03/04/25) VND 28,700

Return 20.1%

VNINDEX	1,818
P/E market	13.8
Market Cap (bn VND)	10,081
Outstanding shares (mn)	370
Free-Floating (mn)	212
52-Wk High/Low (VND)	36,400/17,909
90-day avg. trading volume (mn)	2.55
90-day avg. turnover (bn VND)	62
Foreign ownership (%)	19.22
Major shareholders (%)	
Nguyen Trong Thong	31.8

Performance	3M	6M	12M
Absolute (%)	-3.2	3.0	12.1
Relative to VN-Index (%)	-4.4	-1.9	5.7



Source: Bloomberg

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## Deep discount opens up a new opportunity

### Update recommendation to BUY, target price of 34,450 VND

Ha Do Group JSC (HOSE: HDG) is a leading company primarily operating in two key sectors: real estate and energy. This dual-sector strategy provides a relatively stable business model through diversified investments. Specifically, HDG owns a power generation portfolio with a total installed capacity of 462 MW and a potential real estate land bank of nearly 120 hectares, sufficient for development over the next five years. Based on the SOTP and P/E valuation methods, we maintain our BUY recommendation with a target price of VND 34,450, implying an upside of 20.1% compared to the market price as of March 4th, 2026.

#### 2025 Business Results Update

In 2025, HDG recorded net revenue of VND 2,786 billion (+3% YoY) and NPATMI of VND 706 billion (+103% YoY). The main driver was the energy segment, where revenue increased 20% YoY thanks to favorable hydrological conditions, which offset the 89% YoY decline in real estate revenue. In addition, other net income improved to -VND 34 billion, compared with -VND 258 billion in 2024.

#### 2026-2030 Development Strategy

- Power segment:** In 2026, we project that hydropower output from existing plants may decline by around 10% as weather conditions are expected to be less favorable. However, the La Trong hydropower plant (22 MW) is scheduled to begin operations by end-Q1/2026, which should partially offset the decline in generation.
- Update on Hong Phong 4 and Infra 1:** According to the company, receivables from EVN that remain unpaid must be provisioned in accordance with accounting principles. HDG expects that in Q1/2026, once official guidance from MOIT is issued, the company will stop making provisions and may reverse existing ones. We conservatively estimate that HDG may record additional provisions of around VND 100 billion in 1H2026. For Infra 1, the project is currently receiving temporary tariff payments, and the company has not made further provisions, as management believes the associated risks have largely been resolved.
- Other project updates:** Son Linh – Son Nham hydropower project (24 MW) is expected to reach COD in Q4/2026, Phuoc Huu wind power project (50 MW) is expected to reach COD in Q1/2027. Other wind power projects such as Binh Gia (80 MW), 7A expansion (21 MW), and Le Thuy (30 MW) are expected to reach COD after 2028.
- Real estate segment:** In 2026, we expect HDG to continue delivering 15 units in Charm Villas Phase 3 (out of a total of 108 units), supported by accelerated sales following the distribution agreement signed with AHS Real Estate JSC in early July 2025. The remaining units are expected to be recognized gradually through 2028.
- Other projects:** The Linh Trung project has officially been included in the list of pilot projects for commercial housing development (November 7, 2025, under Notice No. 241/TB-UBND). The 62 Phan Dinh Giot project in Hanoi is currently undergoing procedures to obtain investment policy approval.

**Risk:** (1) Risk of price reductions and reclaiming the difference from Hong Phong 4 and SP Infra 1 power plant, (2) Delays in implementing policy and interest rate risk of the real estate sector, (3) Slow implementation of power sector policies, (4) Risk of weather change

Year to Dec.	2023	2024	2025	2026F	2027F
<b>Net revenue (bn VND)</b>	<b>2,889</b>	<b>2,718</b>	<b>2,786</b>	<b>3,181</b>	<b>3,910</b>
OP (bn VND)	961	831	1,060	1,438	1,822
<b>NP (bn VND)</b>	<b>665</b>	<b>348</b>	<b>706</b>	<b>950</b>	<b>1,186</b>
EPS (VND)	2,175	1,083	1,907	2,335	2,650
BPS (VND)	19,352	18,133	18,378	18,543	19,007
OPM (%)	33.3	30.6	38.0	45.2	46.6
NPM (%)	30.0	16.5	33.9	39.1	39.7
<b>ROE (%)</b>	<b>11.2</b>	<b>6.0</b>	<b>10.4</b>	<b>12.6</b>	<b>13.9</b>
PER (x)	12.69	27.52	14.31	14.1	12.4
PBR (x)	1.43	1.57	1.49	1.8	1.7

Source: Company data, Shinhan Securities Company

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## Update Q4/2025 and Forecast 2026F- 2027F

Criteria (VND bn)	Q4/2025	% YOY	2025	%YOY	Note
<b>Revenue</b>	<b>885</b>	17%	<b>2,786</b>	2%	Mainly driven by the power segment Revenue was recorded from the handover of 2 out of 4 units of Charm Villas Phase 3, as sales momentum only accelerated toward the end of Q3/2025
Real Estate	23	55%	47	-89%	
Power	732	7%	2,274	20%	Favorable hydrological conditions led to a strong increase in revenue
Rent, Hotels & Construction	130	16%	494	5%	Hotel management and leasing operations delivered strong performance
Other	0	NA	-29	NA	
<b>Gross profit</b>	<b>609</b>	10%	<b>1,754</b>	10%	Primarily thanks to a 31% increase in gross profit from the power segment SG&A expenses declined as provisions for Hong Phong 4 were reduced to around VND 222 billion, compared with VND 293 billion in the same period last year
Selling & G&A expenses	-95	-62%	-299	-34%	
Net financial expenses	-108	145%	-395	28%	
<b>PBT (Profit Before Tax)</b>	<b>397</b>	160%	1,026	79%	Other net income recorded a loss of VND 34 billion in 2025, compared with a loss of VND 258 billion in the same period last year, mainly because no short-term payable provisions were recorded during the year.
<b>Net profit after tax</b>	<b>373</b>	188%	944	111%	
<b>Net profit - parent company</b>	<b>284</b>	154%	706	103%	Overall, performance was primarily supported by strong growth in the energy segment and a significant reduction in provisioning expenses.

Source: Company data, Shinhan Securities Vietnam

Projected revenue and profit of HDG (2026F-2027F)					
(Unit: VND bn)	2023	2024	2025	2026F	2027F
<b>Revenue</b>	<b>2,887</b>	<b>2,719</b>	<b>2,786</b>	<b>3,181</b>	<b>3,910</b>
Real Estate	282	414	47	466	621
Power	1,939	1,891	2,274	2,198	2,749
Rent, Hotels & Construction	666	472	494	518	540
Others	0	-57	-29	0	0
Gross Profit	1,721	1,593	1,783	2,040	2,338
Operating profit	961	831	1,060	1,438	1,822
<b>PBT (Profit Before Tax) *</b>	<b>963</b>	<b>447</b>	<b>1,026</b>	<b>1,428</b>	<b>1,809</b>
Real Estate	89	117	-27	320	380
Power	1,274	713	1,268	1,289	1,590
Rent, Hotels & Construction	163	124	114	128	134
Exclusion Adjustments	-563	-507	-329	-309	-296
<b>Net Profit After Tax (NPAT)</b>	<b>866</b>	<b>447</b>	<b>944</b>	<b>1,243</b>	<b>1,554</b>
<b>Net Profit -parent company</b>	<b>665</b>	<b>348</b>	<b>706</b>	<b>950</b>	<b>1,186</b>
<b>Profit Margin (%)</b>					
Gross Profit Margin	59.6	58.5	63.0	64.1	59.8
Operating Profit Margin	33.3	30.6	38.0	45.2	46.6

Consolidated Net Profit Margin	30.0	16.5	33.9	39.1	39.7
<b>Growth (%YoY)</b>					
Net Revenue Growth	-19.3	-5.9	2.5	14.2	22.9
Operating Profit Growth	-40.5	-13.6	27.6	35.7	26.7
Net Profit - Parent Company Growth	-39.3	-47.6	102.6	34.7	24.8

Source: Company data, Shinhan Securities Vietnam; \*The 2025 PBT data is our estimate.

## Recommendation and Valuation

### Initiate coverage with BUY and Target Price of VND 34,450

We update our valuation for Ha Do Group JSC with a BUY recommendation and a target price of VND 34,450, implying an upside of 20.1% compared to the market price as of March 4th, 2026. From a long-term perspective, HDG represents an investment opportunity worth considering for the following reasons:

1. HDG is among the reputable real estate developers in Vietnam, with several projects expected to be launched soon as the legal framework for the real estate market gradually improves.
2. HDG benefits from stable cash flows from its power generation business.
3. The company's wind power development plan aligns with the government's long-term energy strategy, while policies to resolve issues related to Hong Phong 4 and SP Infra 1 are expected to be issued soon.

### Valuation Method

We apply a combination of SOTP and P/E methods to value HDG. Specifically, for the residential real estate, rental real estate, and energy segments, we use the DCF method for projects that are already operational or have clear development plans. For projects without clear development timelines, we apply the book value (BV) approach.

#### Weighted average cost of capital (WACC)

<b>WACC (%)</b>	<b>11.9</b>
Risk-free rate (%)	4.3
Equity risk premium (%)	8.1
Beta	1.25
Cost of debt (%)	7.50
Cost of equity (%)	14.4
Debt-to-equity ratio	0.5
Total debt (VND billion)	4,702

#### HDG SOTP Valuation Model

Projects	Projects value (billion VND)	Method
<b>Power</b>	<b>13,582</b>	
<b>Hydropower</b>	<b>9,977</b>	
Za Hung	1,145	DCF
Nam Pong	812	DCF
Nhan Hac	2,009	DCF
Song Tranh 4	1,468	DCF
Dak Mi 2	4,302	DCF

Son Nham, Son Linh	155	NPV
Truong Thinh	87	NPV
<b>Solar Power</b>	<b>2,338</b>	
Ninh Phuoc Solar (SP Infra 1)	1,226	DCF
Hong Phong 4 Solar	1,112	DCF
<b>Wind Power</b>	<b>1,267</b>	
7A	1,156	DCF
Phuoc Huu (onshore)	110	NPV
<b>Real Estate</b>	<b>3,222</b>	
Charm Villas	1,996	DCF
Greenlane	293	BV
Linh Trung - Minh Long	791	DCF
Noongtha Lao	114	BV
Others	29	BV
<b>Investment Real Estate</b>	<b>1,530</b>	
Current Portfolio	1,240	DCF
Bao Dai Resort	214	BV
Other	76	BV
<b>Others</b>	<b>101</b>	<b>BV</b>
(+) Cash & Short-term Investments (billion VND)	1,412	
(-) Debt (billion VND)	4,702	
(-) Minority Interest (billion VND)	2,340	
Equity Value (billion VND)	12,806	
Outstanding Shares (billion)	0.370	
<b>Target Price</b>	<b>34,610</b>	

Using the P/E valuation method, we apply HDG's 5-year average P/E (2021–2025) of 14.7x as the target multiple. With 2026F net profit attributable to the parent company estimated at VND 950 billion, corresponding to an EPS of VND 2,335 per share, the target price for HDG is VND 34,330 per share.

Summary Valuation		
Method	Weight	Target Price (VND)
SOTP	50%	34,610
P/E	50%	34,330
<b>Total (round up)</b>	<b>100%</b>	<b>34,450</b>

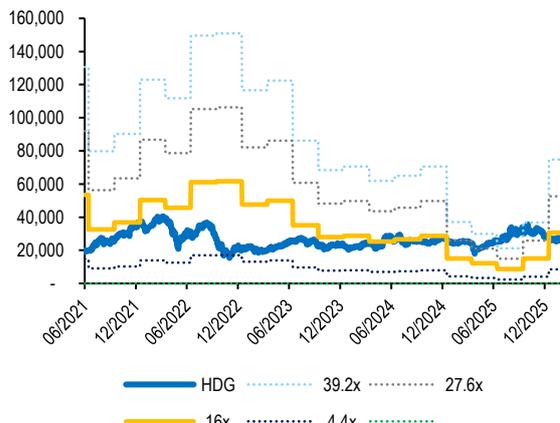
Source: Shinhan Securities Vietnam

**PER of HDG**



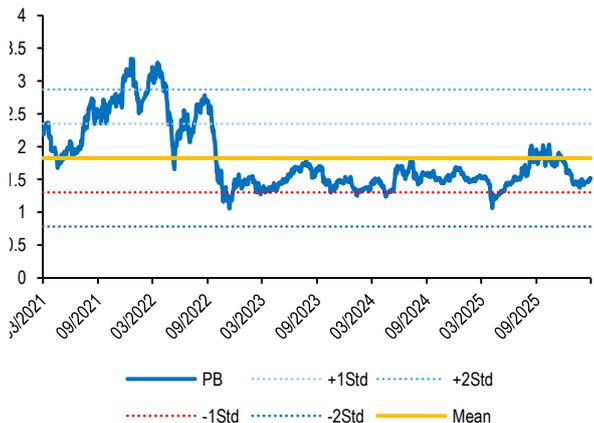
Source: Bloomberg, Company data, Shinhan Securities Vietnam

**PER band chart of HDG**



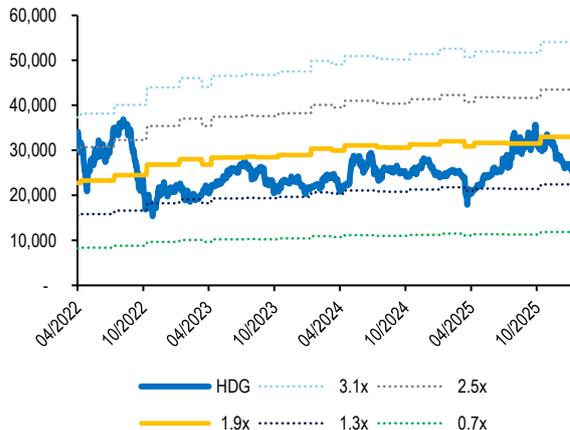
Source: Bloomberg, Company data, Shinhan Securities Vietnam

**PBR of HDG**



Source: Bloomberg, Company data, Shinhan Securities Vietnam

**PBR band chart of HDG**



Source: Bloomberg, Company data, Shinhan Securities Vietnam

**EV/EBITDA of HDG**



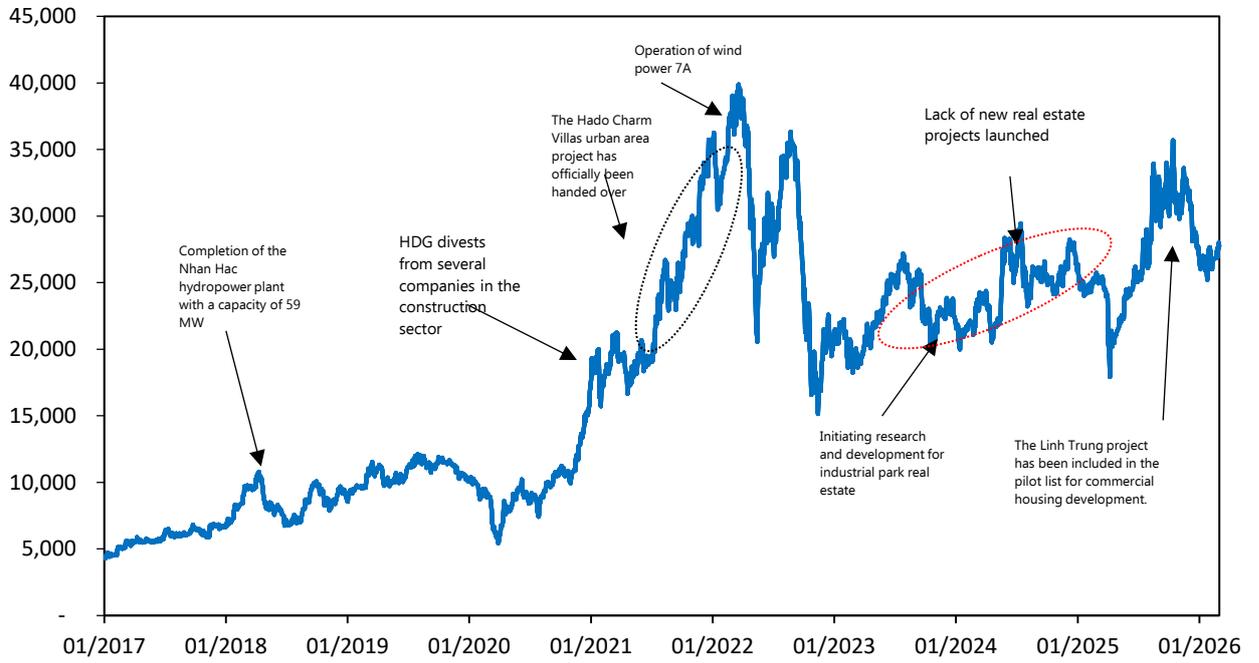
Source: Bloomberg, Company data, Shinhan Securities Vietnam

**Correlation of HDG and ROE**



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events of HDG



Source: Bloomberg, Company data, Shinhan Securities Vietnam

## Company overview

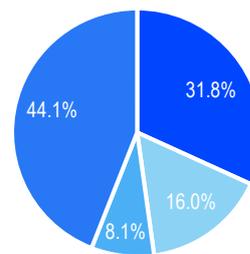
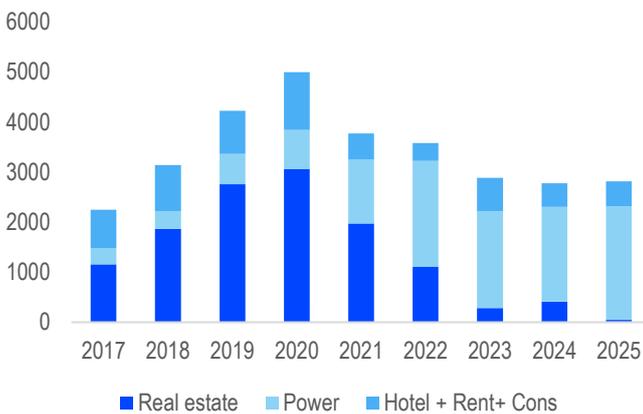
### 1. History of Formation and Development of HDG

Ha Do Group Joint Stock Company (HOSE: HDG) originated as a construction enterprise under the Military Technical Academy of the Ministry of National Defense, established in 1990. The enterprise was later privatized and transformed into Ha Do Joint Stock Company in 2004, and its shares were officially listed on the Ho Chi Minh City Stock Exchange in 2010.

Initially, Ha Do focused on real estate and construction. After the Ministry of National Defense divested its capital in 2016, Ha Do's real estate division made a significant breakthrough by investing in larger-scale projects, notably the 6.8-hectare Hado Centrosa project in District 10, Ho Chi Minh City, which helped boost the company's reputation in the market. By 2019, Ha Do expanded its investment opportunities into the renewable energy sector. Currently, its main business activities are centered on power and real estate development.

Power and real estate as HDG's core business segments, Revenue (billion VND)

Shareholder structure (updated to 12/2025)



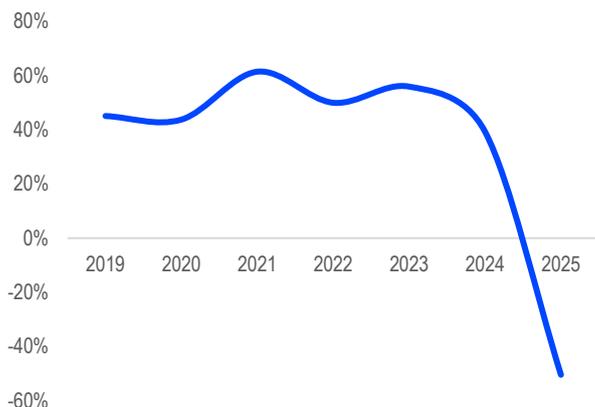
Source: Company data, Shinhan Securities Vietnam

Source: Fiiipro, Shinhan Securities Vietnam

### 2. Business overview

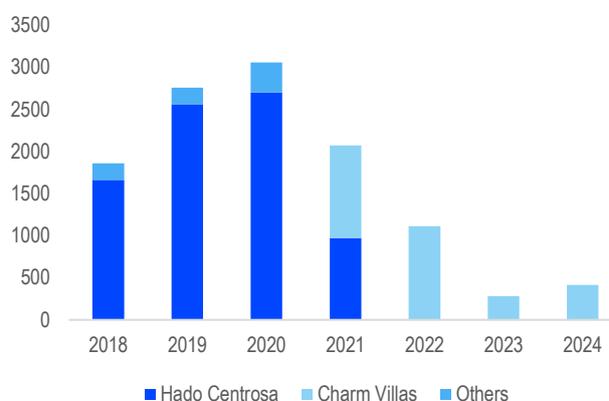
**Regarding residential real estate segment,** Ha Do primarily focuses on developing mid-range real estate projects of medium and small scale in Ho Chi Minh City and Hanoi. The company has built a strong brand with several notable housing projects, such as Ha Do Centrosa (2016) and Hado Charm Villas (2020). During the 2016-2020 period, the real estate segment consistently accounted for more than 50% of the company's revenue and experienced robust growth, primarily driven by VND 10 trillion in revenue from the Hado Centrosa project. In the 2021-2024 period, despite owning a significant land bank (over 100 hectares), the real estate segment's revenue saw continuous declines due to: (1) delays in project implementation due to legal issues and (2) postponements in project sales amid the overall market difficulties. Nevertheless, a key highlight for HDG during this period was the successful launch of Charm Villas Phase 1 & Phase 2, achieving an absorption rate of over 80% on the first day of sales. In 2025, HDG recognized revenue from only two units of Charm Villas Phase 3, while related costs had already been recorded, resulting in negative gross profit.

## Gross profit margin of the residential real estate segment (2019 - 2025)



Source: Company data, Shinhan Securities Vietnam

## Residential real estate revenue has been continuously declining in recent years



Source: Company data, Shinhan Securities Vietnam

We expect HDG to launch Phase 3 of Charm Villas in 2025 as the market gradually recovers. The project is ready for handover upon successful sales since basic infrastructure has already been completed. This is expected to contribute to HDG's revenue during the 2025-2027 period.

**In addition, Ha Do currently holds an investment real estate portfolio** with a remaining value of VND 733 billion (as per Q4/2024 financial statements), including office and commercial space leases at company-developed properties, as well as hotels. The revenue from leasing and hotel operations is typically stable, ranging between VND 200-400 billion/year. The growth of this segment will depend on the expansion of the company's real estate developments.

**Regarding the power segment,** Ha Do has operated hydropower plants since 2009. However, it was not until 2019 that the company expanded its investment into renewable energy generation, leveraging many preferential FIT pricing policies. Currently, HDG owns a power generation portfolio with a total capacity of 462 MW, comprising 5 hydropower plants, 2 solar power plants, and 1 wind power plant.

	Plant	COD Year	Capacity (MW)	Total Investment (Billion VND)	Investment per MW (Billion VND/MW)	Designed Output (Million kWh)	Capacity Factor	Ownership Rate	Location
Hydro	Za Hung	2009	30	503	16.8	122.7	47%	52%	Quang Nam
	Nam Pong	2013	30	796	26.5	123.3	47%	52%	Nghe An
	Nhan Hac	2018	59	1,881	31.9	220	43%	52%	Nghe An
	Song Tranh 4	2021	48	1,700	35.4	180	43%	63%	Quang Nam
	Dak Mi 2	2021	147	4,700	32.0	450	35%	98%	Quang Nam
Solar	Hong Phong 4	2019	48	1,100	22.9	98	21%	83%	Binh Thuan
	SP INFRA 1	2020	50	1,055	21.1	92	22%	100%	Ninh Thuan
Wind	Wind Power 7A	2021	50	1,875	38	183	42%	100%	Ninh Thuan

Source: Company data, Shinhan Securities Vietnam

## Risks

### **Risk of delays in tariff adjustments for Hong Phong 4 and SP Infra 1.**

Two of Ha Do's solar power plants were named in the Government Inspectorate's inspection conclusion announced in 2023. Specifically, the Hong Phong 4 solar power plant was constructed on land reserved for national mineral resources without prior approval from the Prime Minister, while the SP Infra 1 solar power plant was deemed ineligible for the FIT tariff of 9.35 US cents/kWh applicable to Ninh Thuan province.

As of the financial statements dated December 31, 2025, HDG has recorded provisions of approximately VND 515 billion for doubtful receivables related to Hong Phong 4, along with VND 146.5 billion in payable provisions. The company expects that once official guidance from the Ministry of Industry and Trade (MOIT) is issued, it will stop making provisions and may reverse them in Q1/2026.

For the SP Infra 1 plant, the project is currently receiving payments based on a provisional tariff.

According to a recent handling proposal submitted by EVN, once Hong Phong 4 obtains a CCA, the plant may be eligible to reapply the FIT tariff. Meanwhile, SP Infra 1, which has had a CCA since September 2023, may also be entitled to the FIT tariff. However, the final resolution will depend on the issuance of an official regulatory document.

### **General risks in the power sector: Delays in policy implementation**

Although many policies have been issued, the electricity sector still requires many guiding circulars to be applied practically. Delays and the lack of these guidelines will result in delays in the operation of new power sources.

### **Risk of weather**

Ha Do's power generation portfolio mainly consists of hydropower, so electricity generation largely depends on weather patterns. During La Nina years, higher water levels lead to higher hydropower generation, and vice versa.

### **General risks in real estate sector: Delays in policy implementation**

Policies always experience delays as they require waiting for guiding documents to be passed. Additionally, businesses and local authorities also need time to understand and apply the law. As a result, projects may face delays in resolving legal issues.

In the near term, the upward trend in long-term interest rates could pose a risk, potentially slowing sales at real estate projects.

## Appendix: Financial Statements

### Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
<b>Total assets</b>	<b>14,438</b>	<b>13,849</b>	<b>14,733</b>	<b>16,047</b>	<b>17,327</b>
Current assets	3,354	3,228	3,639	4,234	4,992
Cash & equivalents	246	332	268	706	915
Short-term financial asset	393	736	1,144	1,004	1,400
Accounts receivable	1,595	1,267	1,445	1,752	1,907
Inventories	1,074	857	782	773	770
Others	47	35	43	45	58
Non-current assets	11,084	10,622	11,094	11,813	12,335
Net fixed assets	8,833	8,355	7,876	8,764	8,350
Long-term incomplete assets	831	902	1,793	1,637	2,619
Others	1,421	1,365	1,425	1,411	1,365
<b>Total liabilities</b>	<b>7,210</b>	<b>6,473</b>	<b>6,355</b>	<b>6,630</b>	<b>6,579</b>
Current liabilities	2,329	2,140	2,240	2,409	2,449
Accounts payable	1,646	1,244	1,409	1,533	1,440
Short-term borrowings	625	631	681	635	756
Others	58	264	150	240	253
Non-current liabilities	4,881	4,333	4,115	4,221	4,130
Long-term borrowings	4,801	4,253	4,021	4,127	4,037
Others	80	80	94	94	94
<b>Total equity</b>	<b>7,229</b>	<b>7,376</b>	<b>8,378</b>	<b>9,417</b>	<b>10,747</b>
Capital stock	3,058	3,363	3,700	4,070	4,477
Capital surplus	375	375	375	375	375
Other capital	90	77	72	72	72
Retained earnings	2,394	2,284	2,653	3,030	3,586
Non-controlling interest equity	1,312	1,277	1,578	1,871	2,238
* Total debt	5,426	4,884	4,702	4,762	4,793
* Net debt (cash)	4,788	3,816	3,290	3,053	2,478

### Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
<b>Cash flow from operations</b>	<b>794</b>	<b>1,050</b>	<b>1,345</b>	<b>1,670</b>	<b>1,847</b>
Net profit	866	447	944	1,243	1,554
D&A expenses	476	480	483	621	628
(Gain)/loss from investing	41	(26)	(39)	(65)	(89)
Change in working capital	(485)	351	(7)	(129)	(246)
Others	(104)	(201)	(36)	-	-
<b>Cash flow from investments</b>	<b>(326)</b>	<b>(116)</b>	<b>(512)</b>	<b>(1,089)</b>	<b>(1,444)</b>
Change in fixed assets	(198)	24	54	(1,385)	(66)
Change in investment assets	(332)	(348)	(411)	140	(396)
Others	203	207	(155)	156	(982)
<b>Cash flow from financing</b>	<b>(859)</b>	<b>(833)</b>	<b>(891)</b>	<b>(143)</b>	<b>(194)</b>
Change in equity	0	-	0	-	-
Net borrowings	(726)	(547)	(762)	60	30
Dividends	(134)	(286)	(130)	(203)	(224)
<b>Change in total cash</b>	<b>(392)</b>	<b>101</b>	<b>(58)</b>	<b>438</b>	<b>209</b>
Beginning cash	694	246	332	268	706
Change in FX rates	-	-	-	-	-
Ending cash	246	332	268	706	915

Source: Company data, Shinhan Securities Company

### Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
<b>Net revenue</b>	<b>2,889</b>	<b>2,718</b>	<b>2,786</b>	<b>3,181</b>	<b>3,910</b>
Growth (%)	-19.3	-5.9	2.5	14.2	22.9
<b>COGS</b>	<b>(1,166)</b>	<b>(1,127)</b>	<b>(1,031)</b>	<b>(1,142)</b>	<b>(1,572)</b>
<b>Gross profit</b>	<b>1,723</b>	<b>1,591</b>	<b>1,754</b>	<b>2,040</b>	<b>2,338</b>
GPM (%)	59.6	58.5	63.0	64.1	59.8
<b>SG&amp;A</b>	<b>(233)</b>	<b>(450)</b>	<b>(299)</b>	<b>(275)</b>	<b>(203)</b>
<b>Operating profit</b>	<b>1,490</b>	<b>1,140</b>	<b>1,455</b>	<b>1,764</b>	<b>2,135</b>
Growth (%)	(40.5)	(13.6)	27.6	35.7	26.7
OPM (%)	51.6	42.0	52.2	55.5	54.6
<b>Non-operating profit</b>	<b>(527)</b>	<b>(568)</b>	<b>(430)</b>	<b>(332)</b>	<b>(320)</b>
Financial income (FI)	40	60	75	65	89
Financial expense (FE)	(569)	(370)	(470)	(391)	(403)
In which: interest expenses	(487)	(343)	(293)	(391)	(403)
Net other non-operating profit	2	(258)	(34)	(5)	(6)
<b>Pre-tax profit</b>	<b>963</b>	<b>573</b>	<b>1,026</b>	<b>1,428</b>	<b>1,809</b>
Income tax	(97)	(126)	(81)	(185)	(255)
<b>Net profit</b>	<b>866</b>	<b>447</b>	<b>944</b>	<b>1,243</b>	<b>1,554</b>
Growth (%)	(36.4)	(48.4)	111.1	31.6	25.0
NPM (%)	30.0	16.5	33.9	39.1	39.7
Controlling interest	665	348	706	950	1,186
Non-controlling interest	201	99	239	293	367
<b>EBIT</b>	<b>1,450</b>	<b>916</b>	<b>1,318</b>	<b>1,819</b>	<b>2,211</b>
Growth (%)	(31.1)	(36.9)	44.0	38.0	21.6
EBIT Margin (%)	50.2	33.7	47.3	57.2	56.6
<b>EBITDA</b>	<b>1,926</b>	<b>1,395</b>	<b>1,801</b>	<b>2,440</b>	<b>2,839</b>
Growth (%)	(25.2)	(27.6)	29.1	35.4	16.4
EBITDA margin (%)	66.7	51.3	64.7	76.7	72.6

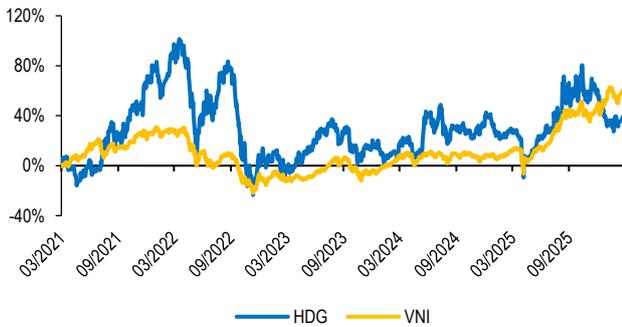
### Key ratios

Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	2,175	1,083	1,907	2,335	2,650
BPS (VND)	19,352	18,133	18,378	18,543	19,007
DPS (VND)	500	500	500	500	500
PER (x)	12.7	27.5	14.3	14.1	12.4
PBR (x)	1.4	1.6	1.5	1.8	1.7
EV/EBITDA (x)	7.2	8.4	10.8	7.7	6.3
Dividend payout ratio (%)	0.0	48.3	26.2	21.4	18.9
Dividend yield (%)	2.02	1.82	1.52	1.52	1.52
<b>Profitability</b>					
EBITDA margin (%)	66.7	51.3	64.7	76.7	72.6
OPM (%)	51.6	42.0	52.2	55.5	54.6
NPM (%)	30.0	16.5	33.9	39.1	39.7
ROA (%)	6.0	3.2	6.4	7.7	9.0
ROE (%)	12.0	6.1	11.3	13.2	14.5
<b>Stability</b>					
Debt to equity ratio (x)	75.1	66.2	56.1	50.6	44.6
Net debt ratio (x)	248.6	273.5	182.6	125.1	87.3
Cash ratio	27.4	49.9	63.0	71.0	94.5
Interest coverage ratio (x)	3.0	2.7	4.5	4.6	5.5
<b>Activity (%)</b>					
Payable turnover (days)	22.5	46.9	62.3	63.2	66.3
Inventory turnover (days)	0.9	1.2	1.3	1.5	2.0
Receivable turnover (days)	1.7	1.9	2.1	2.0	2.1

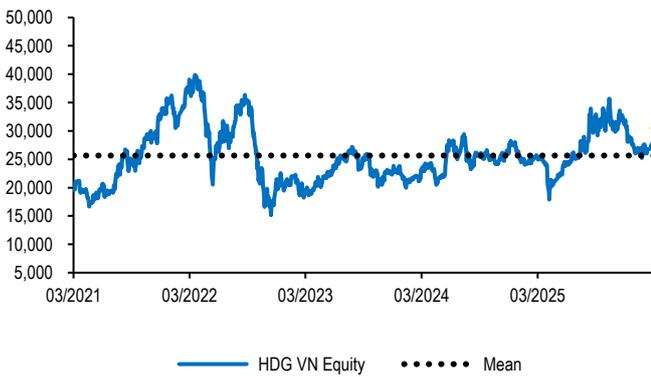
Source: Company data, Shinhan Securities Company

## Ha Do Group JSC (HDG VN)

### Stock price



### Target price



Date	Rating	Target price (VND)	Target price gap (%)	
			Average	Max/ Min
Feb 17 <sup>th</sup> , 2025 (Initial report)	HOLD	31,500	12.4	-2.9/28.4
03/03/2026 (Update report)	BUY	34,650	18.3	-6.3/46.7

Note: Calculation of target price gap based on past 12 months

### Shinhan Securities Vietnam

#### Stock

- ◆ **BUY:** Expected 12-month gain of 15% or more
- ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15%
- ◆ **SELL:** Expected 12-month loss of 15% or more

#### Sector

- ◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY
- ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD
- ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

### Shinhan Securities Vietnam

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