Company
Brief

27 Aug 2026

12M rating **Non-rated**

HA DO GROUP (HDG)

Earnings improved on a low base

2Q26 - Earnings recovered on a low base

In 2Q26, revenue reached VND486bn (-17% yoy, ~76% of KIS's forecast, figure 1). The result was mainly supported by the service and property leasing segment. Gross profit reached VND280bn (+10% yoy, ~127% of KIS's forecast, figure 2), with the gross margin improving to 57.6% (+14.1%p yoy). Segment performance was as follows:

- **Power:** Revenue and gross profit came in at VND380bn (-16% yoy, figure 1) and VND232bn (-23% yoy, figure 2), respectively. We believe the hydropower segment was significantly affected, as the capacity factor (CF) is estimated to have declined by approximately 4%p (figure 5, 6), although the average FMP (accounting for around 2% of revenue) is estimated to have improved by approximately 50% yoy.
- **Real estate & construction:** According to the company's disclosure, HDG did not recognize revenue from this segment, as no units of Charm Villa Phase 3 were handed over during 2Q26 (2Q25: no revenue recognized, figure 1). However, gross profit reached VND17.8bn (2Q25: -VND59bn, figure 2). We believe this improvement was most likely attributable to accounting adjustments or cost reversals related to previously completed projects.
- **Hotel services:** Revenue and gross profit reached VND39bn (+9% yoy, figure 1) and VND21bn (+14% yoy, figure 2), respectively, supported by an improvement in the occupancy rate of the IBIS hotel chain to 82% (2Q25: 74%) and an estimated 4% yoy increase in the average room rate. Accordingly, the gross margin improved to 55.2% (+2.2%p yoy).
- **Services & property leasing:** Revenue and gross profit reached VND92bn (+12% yoy, figure 1) and VND34bn (2Q25: -VND19bn, figure 2), respectively, reflecting the stable performance of this segment.

	2021A	2022A	2023A	2024A	2025A
Sales (VND bn)	3,778	3,581	2,889	2,775	2,816
chg. (% yoy)	(24.4)	(5.2)	(19.3)	(5.9)	2.5
Operating profit (VND bn)	1,651	1,615	961	831	1,103
Net profit (VND bn)	1,344	1,362	866	447	993
EPS (VND)	5,470	4,479	2,175	1,036	2,082
chg. (% yoy)	(12.0)	(18.1)	(51.4)	(52.4)	101.1
EBITDA (VND bn)	2,295	2,577	2,010	1,665	1,987
PE (x)	5.8	5.9	12.2	26.5	7.9
EV/EBITDA (x)	6.3	5.1	7.3	9.0	6.1
PB (x)	1.45	1.22	1.37	1.51	0.89
ROE (%)	29.8	22.7	11.9	5.8	11.9
Dividend yield (%)	3.13	-	1.88	-	3.02

Note: Net profit, EPS and ROE are based on figures attributed to control

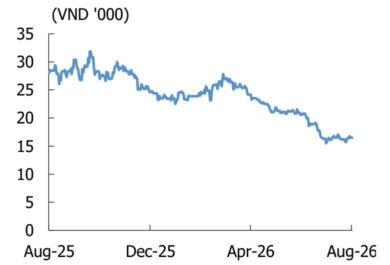
Stock Data

VNIndex (27 Aug, pt)	1,832
Stock price (27 Aug, VND)	16,500
Market cap (USD mn)	257
Shares outstanding (mn)	407
52-Week high/low (VND)	31,871/15,500
6M avg. daily turnover (USD mn)	1.88
Free float / Foreign ownership (%)	58.7/16.0
Major shareholders (%)	
Nguyen Trong Thong	31.83
PYN Elite Fund	9.05
Nguyen Van To	8.05

Performance

	1M	6M	12M
Absolute (%)	6.5	(32.3)	(41.3)
Relative to VNIndex (%p)	(3.6)	(31.1)	(53.1)

Stock price trend



Source: Bloomberg

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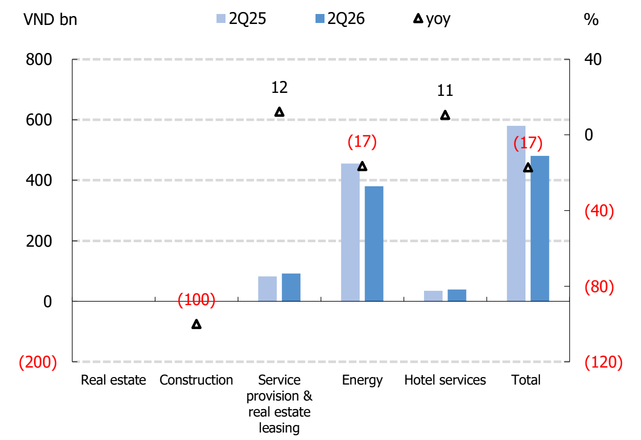
As a result, NPAT reached VND103bn (+206% yoy, figure 4), exceeding KIS's forecast by VND45bn, mainly driven by *(i)* the factors discussed above; *(ii)* the improvement in gross margin; *(iii)* financial income increasing to VND32bn (+60% yoy, up VND12bn yoy), supported by higher interest income from bank deposits; and *(iv)* finance expense declining to VND79bn (-49% yoy, down VND76bn yoy, figure 3), likely reflecting the benefits of restructuring the 7A wind power project's loan from EUR-denominated debt to VND-denominated debt at the end of 2025.

3Q26F – The outlook look less favorable

In 3Q26F, we expect HDG to deliver less positive results, with growth mainly driven by the services, property leasing, and hotel segments.

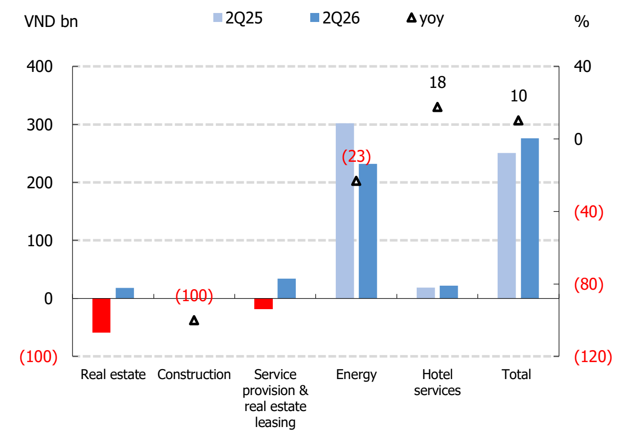
- **Power:** We estimate that HDG's power segment could deliver a weaker performance in 3Q26F, mainly due to lower production as El Niño is expected to strengthen and persist through early 2027. However, the segment could receive some support from higher selling prices, following a 2.8x yoy increase in CAN prices in 2026.
- **Real estate & construction:** Based on information from the BOD, we understand that HDG could complete the handover of one unit from Hado Charm Villas (Phase 3). However, we believe this is unlikely to provide a meaningful boost to the property segment's revenue and earnings compared with the same period last year.
- **Hotel services:** We expect this segment to maintain solid performance, supported by a high occupancy rate at IBIS hotels of 82% (3Q25: 74%) and a slight improvement in room rates.
- **Services & property leasing:** In 3Q26F, we expect this segment to remain stable, supported by a steady occupancy rate of around 85%.

Figure 1. Revenue supported by the service and property leasing segment in 2Q26



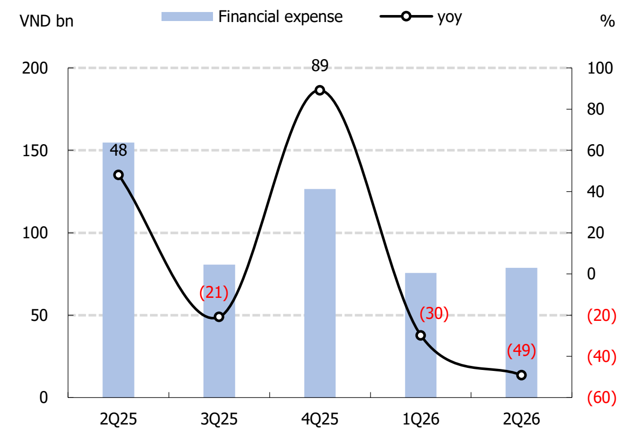
Source: Company data, KIS Research

Figure 2. Gross profit came in at VND280bn (+10% yoy)



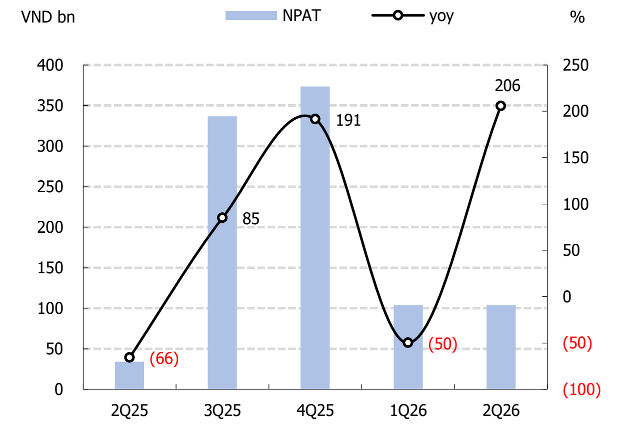
Source: Company data, KIS Research

Figure 3. Finance expense declining to VND79bn (-49% yoy) in 2Q26



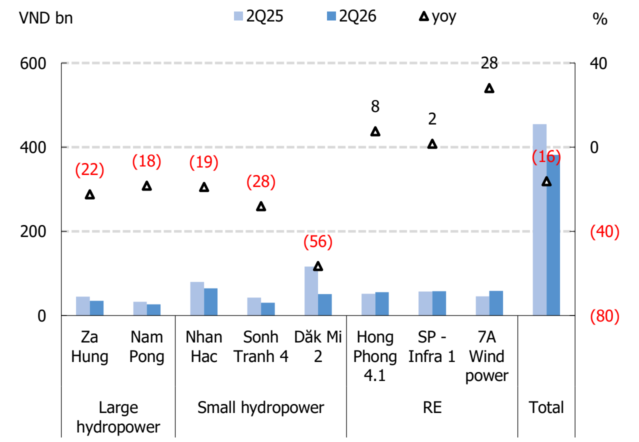
Source: Company data, KIS Research

Figure 4. NPAT recovered on a low base, up 206% yoy in 2Q26



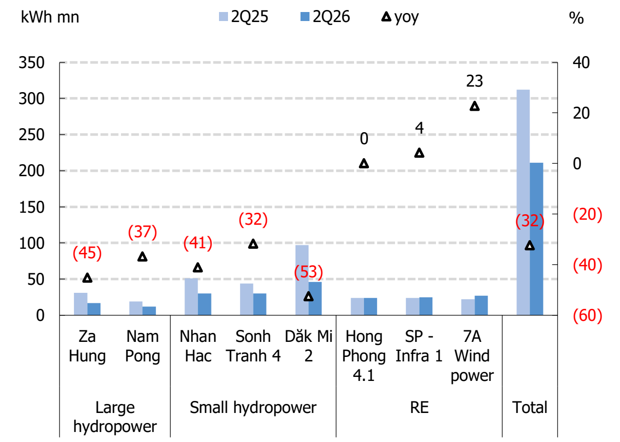
Source: Company data, KIS Research

Figure 5. Total revenue declined by 16% due to pressure from falling hydropower revenue



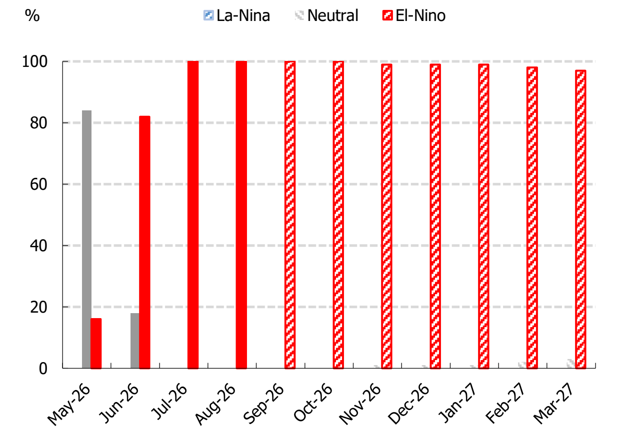
Source: Comapny data, KIS Research, EVN

Figure 6. Hydropower production dropped sharply, dragging total output down by 32% yoy



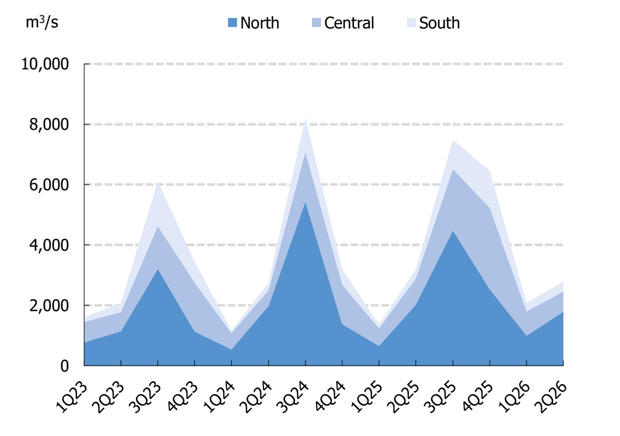
Source: Comapny data, KIS Research, EVN

Figure 7. According to NOAA, strong El Niño conditions are expected to persist through early 2027



Source: EVN, KIS Research

Figure 8. Reservoir inflow declined by 15% yoy in 2Q26



Source: NOAA, KIS Research

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Prepared by: Research Department

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