truefriend KIS Viet Nam Securities Corporation

Company Brief

10 Nov 2026

12M rating **Non-rated**

HA DO GROUP (HDG)

Earnings recorded a notable decline

Earnings weakened during 3Q26

In 3Q26, revenue reached VND598bn (-16% yoy, equivalent to 70% of KIS's forecast, figure 1), mainly due to weaker performance in the power segment. However, growth in the services and property leasing segment helped cushion the decline in consolidated revenue.

Gross profit (GP) reached VND360bn (-27% yoy, equivalent to 86% of KIS's forecast, figure 2), bringing the gross margin down by 9.3%p yoy to 60.2%. NPAT reached VND227bn (-33% yoy, equivalent to 104% of KIS's forecast, figure 4). Details by segment are as follows:

- Power: Revenue and GP reached VND465bn (-20% yoy, figure 1, 5) and VND316bn (-27% yoy, figure 2), respectively, mainly due to an estimated 4% decline in hydropower CF amid strong El Niño conditions (figure 7, 8). This was despite an expected ~155% yoy improvement in average FMP, which accounted for only ~2% of revenue.
- Real estate and construction: Revenue and GP recorded losses of VND5bn (figure 1) and VND6bn (figure 2), respectively, compared with VND22bn and VND20bn in 3Q25, as HDG did not hand over any units at Charm Villas during the period.
- Hotel services: Revenue and GP reached VND36bn (-2% yoy, figure 1) and VND20bn (-6% yoy, figure 2), respectively, mainly due to a slight decline in hotel room rates compared with the same period last year.
- Services and property leasing: We expect this segment to maintain stable performance, with revenue and GP reaching VND101bn (+18% yoy, figure 1) and VND29bn (+4% yoy, figure 2), respectively.

	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

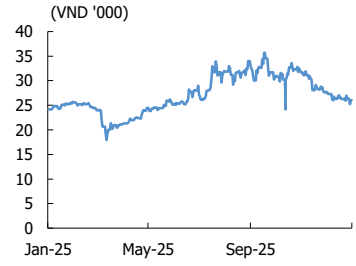
Stock Data

VNIndex (10 Nov, pt)	1,743
Stock price (10 Nov, VND)	16,700
Market cap (USD mn)	266
Shares outstanding (mn)	407
52-Week high/low (VND)	29,997/14,500
6M avg. daily turnover (USD mn)	0.93
Free float / Foreign ownership (%)	58.7/15.8
Major shareholders (%)	
Nguyen Trong Thong	31.83
PYN Elite Fund	10.04
Nguyen Van To	8.05

Performance

	1M	6M	12M
Absolute (%)	14.4	(26.8)	(38.1)
Relative to VNIndex (%p)	13.9	(19.2)	(50.4)

Stock price trend



Source: Bloomberg

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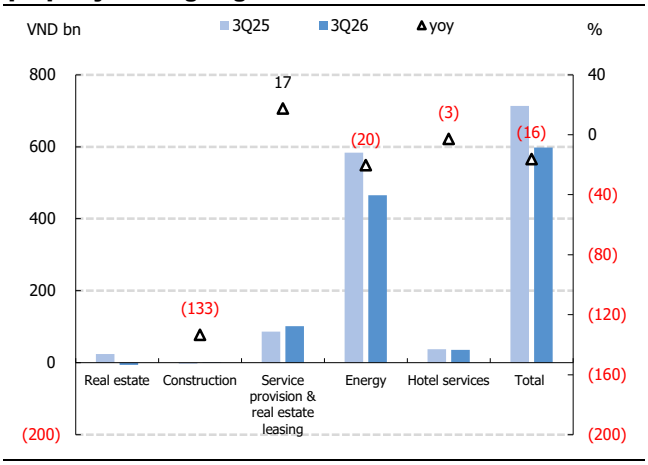
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4Q26F – Earnings underperformed

In 4Q26F, we expect HDG to deliver less positive results, with growth mainly driven by the services, property leasing segments.

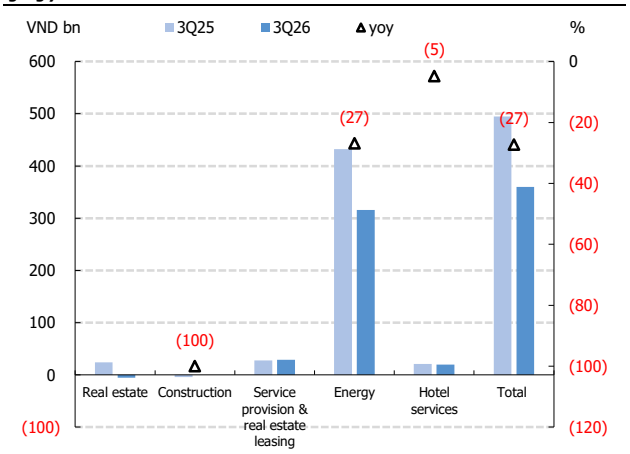
- **Power:** We estimate that HDG's power segment could deliver a weaker performance in 4Q26F, mainly due to lower production as El Niño is expected to strengthen and persist through early 2027. However, the segment could receive some support from higher selling prices, following a 2.8x yoy increase 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% (4Q25: 81%) and a slight improvement in room rates.
- **Services & property leasing:** In 4Q26F, 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 3Q26



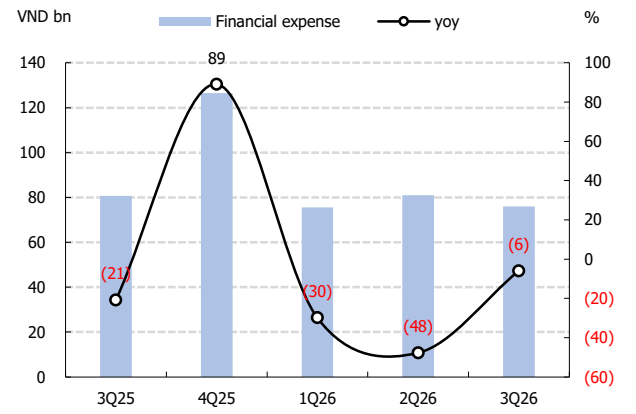
Source: Company data, KIS Research

Figure 2. Gross profit came in at VND360bn (-27% yoy)



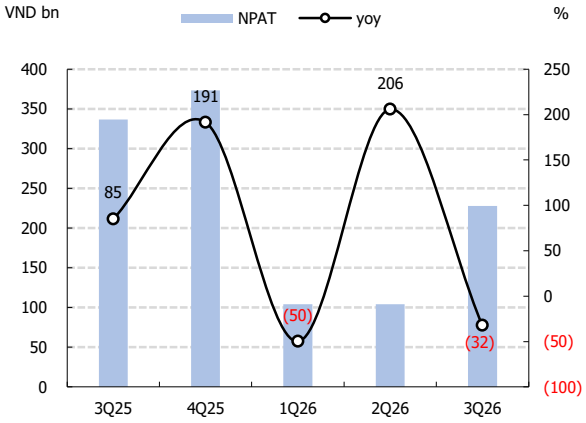
Source: Company data, KIS Research

Figure 3. Finance expense declining to VND76bn (-6% yoy) in 3Q26



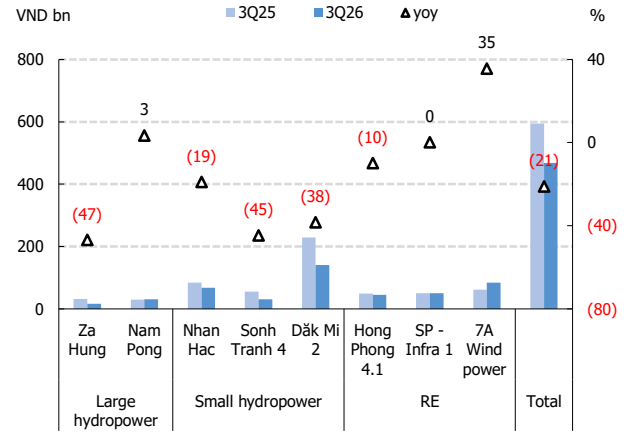
Source: Company data, KIS Research

Figure 4. NPAT reached VND227bn (-32% yoy)



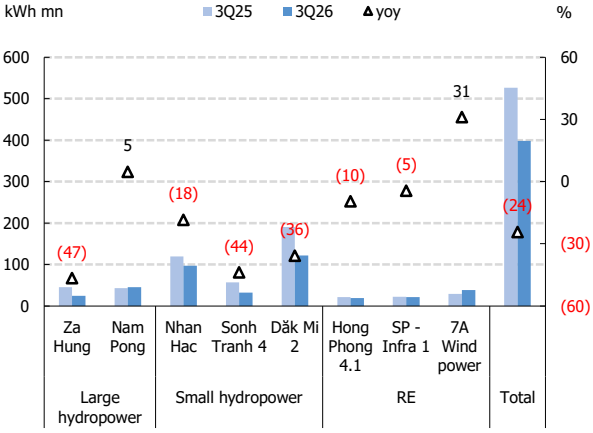
Source: Company data, KIS Research

Figure 5. Total revenue declined by 21% due to pressure from falling hydropower revenue



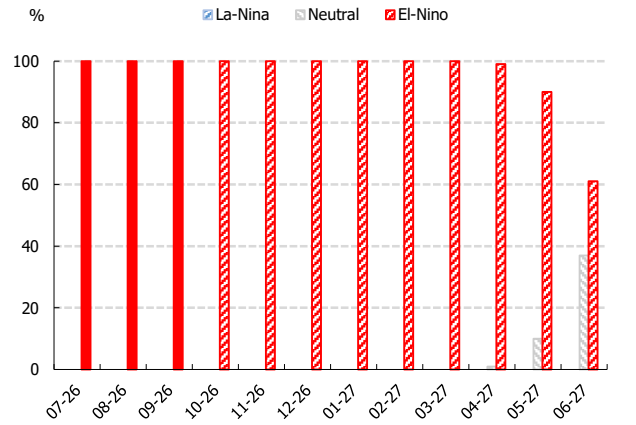
Source: Comapny data, KIS Research, EVN

Figure 6. Hydropower production dropped sharply, dragging total output down by 24% yoy



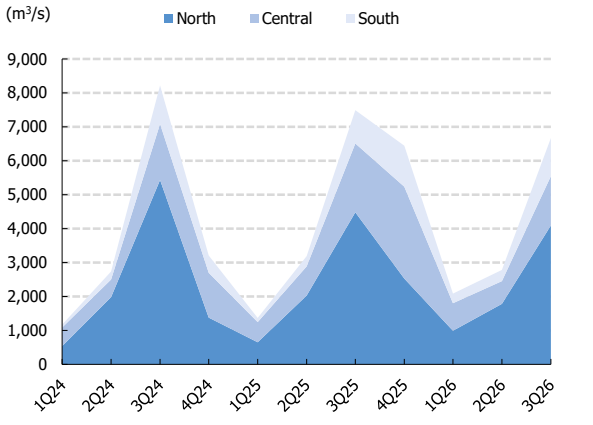
Source: Comapny data, KIS Research, EVN

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 3Q26



Source: NOAA, KIS Research

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Prepared by: Research Department

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