

HA DO GROUP (HDG)

Earnings boosted by power segment

1Q25 - Charm Villas Phase 3 yet to contribute

HDG's 1Q25 revenue was recorded at VND599bn, down 26% yoy, mainly contributed by the power. The gross profit fell by 8% yoy to VND401bn, with a gross margin (GM) of 67.0% in 1Q25 (+15.3%p yoy) as reversal of unrecognized real estate project-related costs.

Regarding the net profit, (1) financial expense recorded a significant 12% yoy increase, reaching VND108bn. And (2) the company registered a negative VND22bn in other income, primarily attributed to HDG's continued provisioning for the Hong Phong 4 solar power project. Consequently, NPAT experienced a notable decline of 22% yoy, settling at VND206bn.

Power remains core growth driver in 2Q25F

In 2Q25F, we assess that HDG's outlook could remain positive, supported by power segment is expected to maintain its growth momentum, partially offsetting the decline in profit from the real estate business. The hydropower group may continue to perform well, supported by an 11% yoy increase in reservoir water flow and the ongoing impact of the neutral phase through 1H25. The 7A wind power project is expected to see a 20% increase in capacity after the removal of the automatic curtailment clause in the PPA signed in January 2025. Meanwhile, the solar power segment may see a drop in output due to milder weather conditions caused by the neutral phase.

In the services and leasing real estate segment, although HDG planned to launch phase 3 of the Charm Villas project in 2Q25F. However, we believed that the market outlook could cause further delays, making revenue recognition unlikely this quarter. On a positive note, the hotel services segment is expected to maintain stable growth, supported by the consistently high occupancy rate of the IBIS hotel, which remains at 70%.

A notable risk stems from the solar projects

The Hong Phong 4 solar project was built on land designated for mineral use. However, HDG booked a ~VND507bn provision in 2024–1Q25, in line with our estimate (35% price cut). We believe the impact has been fully reflected, with no further effect on profits in the following quarters. EVN's conclusion is still pending.

The SP-Infra 1 project is among 172 projects potentially violating COD regulations due to missing CCA documents. It may face a retrospective revenue adjustment of ~VND450bn if a 40% price cut is applied. EVN is still reviewing the case.

Yr to Dec	Sales (VND bn)	OP (VND bn)	NP (VND bn)	EPS (VND)	% chg (YoY)	EBITDA (VND bn)	PE (x)	EV/EBITDA (x)	PB (x)	ROE (%)	DY (%)
2020A	4,999	2,076	1,254	6,347	(19)	2,104	6.16	7.0	2.91	36.1	1.7
2021A	3,777	2,320	1,344	5,470	(14)	2,295	11.9	6.3	1.45	29.8	3.1
2022A	3,581	2,212	1,362	4,479	(18)	2,577	7.0	5.1	1.22	22.7	0.0
2023A	2,889	1,723	866	2,175	(51)	2,010	12.6	7.2	1.37	11.8	1.8
2024A	2,718	1,591	447	1,036	(52)	1,665	27.5	8.9	1.48	5.8	0.0

Note: Net profit and EPS are based on figures attributed to controlling interest

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12M rating

Non-rated

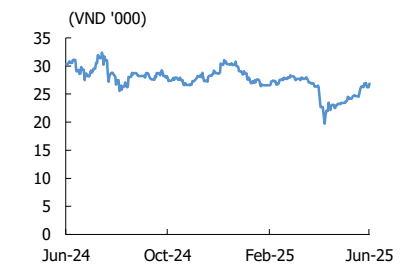
Stock Data

VNIndex (02 Jun, pt)	1,334
Stock price (02 Jun, VND)	26,850
Market cap (USD mn)	347
Shares outstanding (mn)	336
52-Week high/low (VND)	32,400/19,700
6M avg. daily turnover (USD mn)	3.01
Free float / Foreign ownership (%)	53.6/19.7
Major shareholders (%)	
Nguyen Trong Thong	31.83
Nguyen Van To	8.12
CTBC Vietnam Equity Fund	4.86

Performance

	1M	6M	12M
Absolute (%)	14.7	(6.1)	(11.3)
Relative to VNIndex (%p)	5.5	(13.5)	(18.9)

Stock price trend



Source: Bloomberg

1Q25 - Absence of the Charm Villas's contribution

- HDG's 1Q25 revenue was recorded at VND599bn, down 26% yoy, mainly contributed by the power (figure 1). The gross profit fell by 8% yoy to VND401bn (figure 2), with a gross margin (GM) of 67.0% in 1Q25 (+15.3%p yoy) as reversal of unrecognized real estate project-related costs. Specifically:
 - *Real Estate & Construction segment:* In 1Q25, HDG did not record any revenue from the sale of products in the Charm Villas Phase 3 project as it decided to delay the launch to a more favorable time. As a result, the GP only record VND1bn from the construction segment (figure 1).
 - *Power segment:* Hydropower plants and the 7A Wind project contributed mainly to the growth of this segment in 1Q25. As a result, revenue and the GP of the power segment reached VND514bn (+24% yoy) and VND368bn (+39% yoy), respectively, and the GM rose to 71.5% (+7.3%p yoy), specifically (figure 1, 2):
 - *Hydropower group:* Due to (i) impact from neutral phase, boosted water inflow to reservoirs increased 16% yoy (figure 11), with the Tranh river (48MW) and Dak Mi 2 (147MW) hydropower plants, which recorded the output reaching 59mn kWh (+10% yoy) and 114mn kWh (+7% yoy), respectively. Consequently, revenue increased to 6% yoy (VND326bn, figure 4, 5).
 - *The 7A wind power:* In 1Q25, HDG benefiting mainly due to (1) capacity factor (CF) of the wind groups improve to 28%, up 12% yoy (figure 7). Additionally, (2) HDG has removed the automatic capacity reduction clause from the PPA contract. Thus, the production and revenue of 43mn kWh (+15% yoy) and VND91bn (+20% yoy), respectively (figure 4, 5).
 - *Solar power group:* On the other hand, affected by the neutral phase, temperatures in the Phan Thiet and Phan Rang areas cooled compared to the same period in 2024. As a result, revenue reached VND97bn (-10% yoy), mainly due to lower production (-14% yoy, figure 4, 5).
 - *Hotel Services Segment:* Revenue reached VND37bn, reflecting a 7% yoy growth (figure 1). This performance was driven by the consistently high occupancy rate of IBIS hotels, averaging ~70%. As a result, GP stood at VND21bn, marking a 15% yoy rise (figure 2), with a 3%p improvement in 1Q25.

Table 1. Quarterly earnings snapshot

(VND bn, %, %p)

	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Sales	848	550	567	753	599	(21)	(29)
OP	321	112	208	190	251	33	(22)
OP margin	37.9	20.4	36.7	25.2	42.0	17	4.1
EBT	319	125	203	(74)	229	-	(28)
NPAT	264	99	182	(98)	207	-	(22)

Source: Fiinpro-X, Company data, KIS Research

- Regarding the net profit, (1) financial expense recorded a significant 12% yoy increase, reaching VND108bn. And (2) the company registered a negative VND22bn in other income, primarily attributed to HDG's continued provisioning for the Hong Phong 4 solar power project. Consequently, NPAT experienced a notable decline of 22% yoy, settling at VND206bn (figure 3).

2Q25F – Energy segment driven by growth

In 2Q25F, we think that the outlook's HDG could grow optimistic due to:

- *Power segments:* We expect HDG's power segment to maintain its growth momentum, supported by the reasons outlined below. As a result, this segment could partially offset the decline in profit from the real estate business in 2Q25F.
 - *Hydropower group:* Based on EVN data, we observed that the water flow at reservoirs in May 2025 improved, rising 11% yoy. Besides, according to NOAA forecasts, the neutral phase could have a strong impact until 1H25 (figure 6, 7). Hence, we believed that the hydropower group could continue to record grow in 2Q25F.
 - *The 7A wind power:* According to the BOD, the project has removed the automatic capacity reduction clause from the PPA contract, which was signed in January 2025. As a result, (a) capacity is expected to increase by 20% compared to the same period in 2024. Besides, (b) support from impact the neutral phase expect last to the 1H25F (figure 6, 7). Therefore, we anticipate a significant rise in revenue in 2Q25F.
 - *Solar power group:* We predict that production could decline due to the easing of extreme heat across the country, driven by the significant impact of the neutral phase (figure 6). Thus, we forecast that this group's profit may record a decrease in 2Q25F.
- *Services & Leasing real estate segment:* According to the 2025 AGM, HDG may launch phase 3 of the Charm Villas project (108 units) from 2Q25F, estimated to open 30 units from June 2025. However, based on the current real estate market outlook, we believe the launch could be postponed further. Hence, HDG is unlikely to record revenue from this segment in 2Q25F.
- *Hotel services segment:* In 2Q25F, we anticipated that this segment could continue to grow staybly due to the consistently high occupancy rate of the IBIS hotel, which remains at 70%.

The progress status of HDG's projects

Power segment:

- *Hydropower groups:* Son Linh and Son Nham hydropower projects, of which Son Nham hydropower plant (9MW) has officially started construction. Currently, the project has reached more than 60% of its volume, and the expectation of commercial operation date (COD) in 4Q26F.

- **Solar groups:**
 - The Hong Phong 4 solar power project, developed by HDG and COD on June 4, 2019, was found to have violated regulations due to being built on land designated for mineral use. According to the 2024 results and 1Q25, HDG has made a provision of ~VND507bn related to this issue. This amount is roughly in line with our retrospective estimate, assuming a ~35% reduction in electricity selling prices - similar to the pricing applied to transitional solar power projects. As a result, we believe this issue is unlikely to have any further impact on HDG's profit in 2025. On EVN's part, the matter remains under discussion and is pending an official conclusion.
 - Additionally, the SP-Infra 1 project, developed by HDG and COD on September 4, 2020, is among the 172 projects potentially in violation of COD without submitting the certificate of compliance with assessment (CCA). As a result, the project may be subject to a retrospective revenue adjustment of ~VND450bn, given that the electricity selling price could be reduced by around 40% as mentioned above. On EVN's part, the matter remains under discussion and is pending an official conclusion.

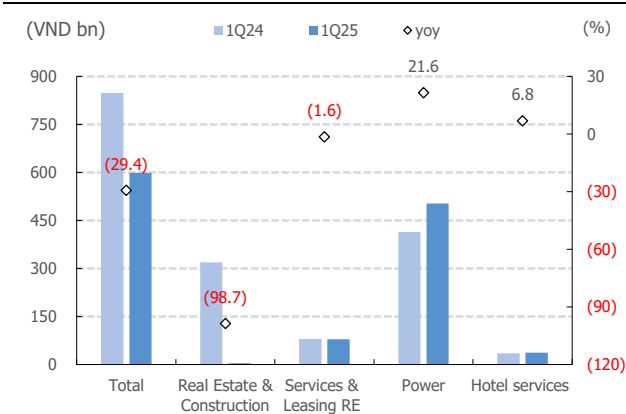
Real estate:

- The 62 Phan Dinh Giot project (Thanh Xuan District, Hanoi) was recently included in the list of land areas selected for pilot implementation in Hanoi as of April 2025. This was good news for this project. However, the project's legal procedures may take until the 2025 - 2028 period to be implemented.
- In addition, we expect the Minh Long project and Ha Do Green Lane apartment complex to see new progress in the 2H25F.

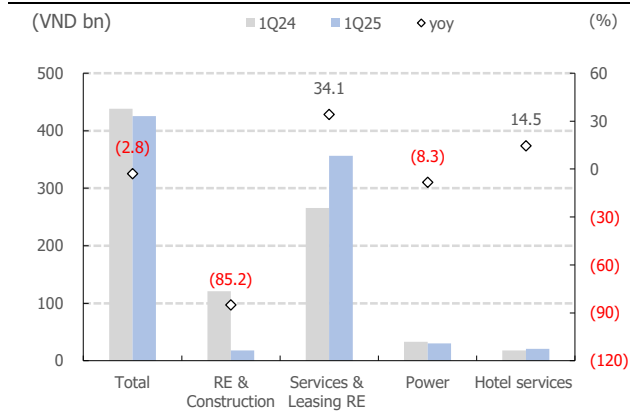
Table 2. Progress of HDG real estate projects

Projects	Location	Project scale (ha)	Project progress
Charm Villas 3	Hoai Duc, Ha Noi	30	+ Phase 1: Opening for sale December 2020. + Phase 2: January 2024. + HDG has delivered 420 of these products. + Phase 3 has 108 products left.
Minh Long Land Fund	Thu Duc, HCMC	2.71	+ Land clearance has been completed. + The 1/500 detailed planning is being revised. + The application for land use purpose conversion is pending approval.
62 Phan Dinh Giot Land Fund	Thanh Xuan, Ha Noi	2.24	+ List of land areas selected for pilot implementation in Hanoi as of April 2025.
Hado Green Lane	District 8, HCMC	2.30	+ Land clearance has been completed. + The 1/500 detailed planning is being revised. + The application for land use purposes conversion is pending approval.

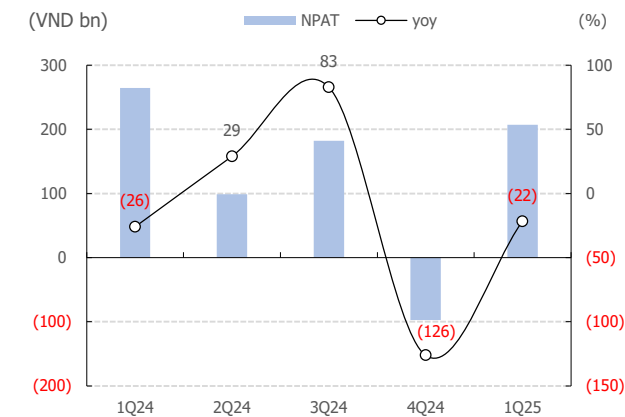
Source: Company data, KIS Research

Figure 1. The power segment drives growth, +21% yoy

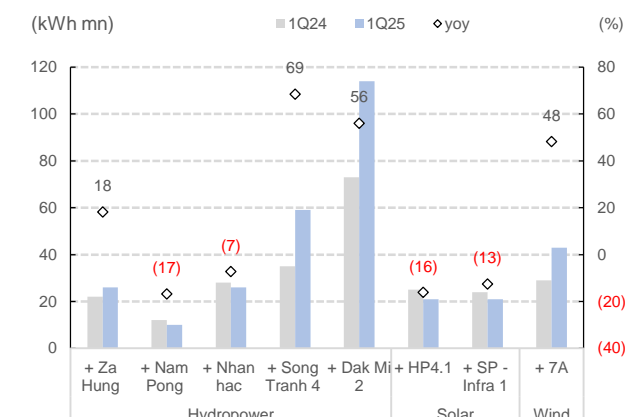
Source: Company data, KIS Research

Figure 2. The gross profit decrease lightly, recorded at VND425bn in 1Q25

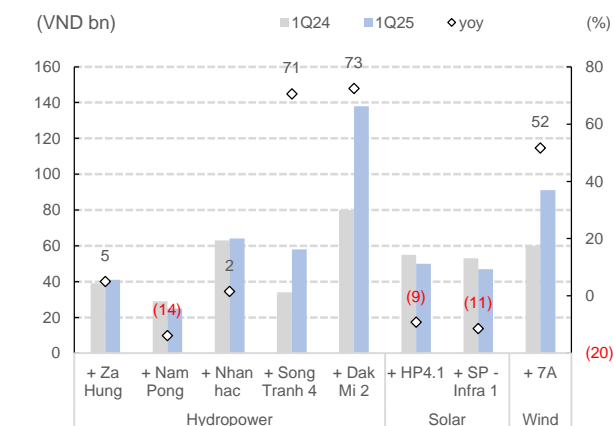
Source: Company data, KIS Research

Figure 3. Provisioning from the Hong Phong 4 project impact to NPAT dropped 22% yoy

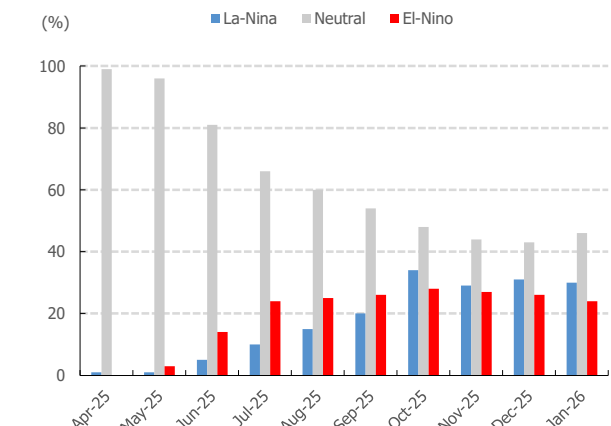
Source: Company data, KIS Research

Figure 4. The production of hydropower and wind power driven by growth in this segment in 1Q25

Source: Company data, KIS Research

Figure 5. Leading growth in revenue - hydropower and wind power

Source: Company data, KIS Research

Figure 6. Neutral phases are expected to last to the end of 1H25 (~60%)

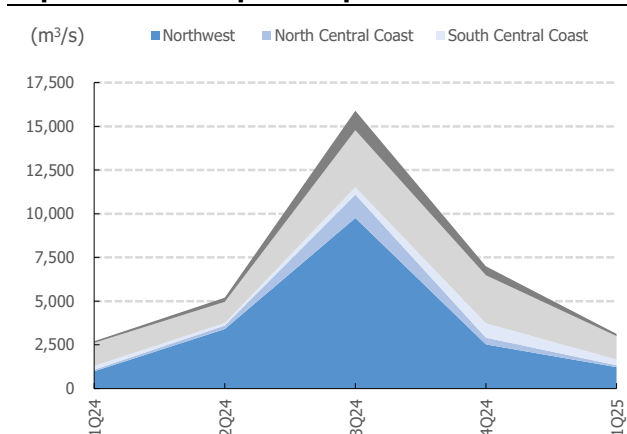
Source: NOAA, KIS Research

Figure 7. The hydropower groups still mobilization high level as a low base in 2024

CF	Hydro	Coal	Gas	Oil	RE	Solar	Wind
1Q23	31	50	45	0	21	18	22
2Q23	29	68	59	7	17	21	14
3Q23	52	54	34	2	18	18	18
4Q23	44	57	34	0	18	15	20
1Q24	21	65	38	0	22	19	25
2Q24	36	73	43	6	19	21	17
3Q24	75	48	24	0	20	20	20
4Q24	46	62	27	1	20	17	23
1Q25	29	71	29	0	24	21	28
2Q25F	36	83	35	0	22	24	19

Source: EVN, KIS Research
Note: CF – Capacity factor

Figure 8. The water flow at the reservoir expect improve as neutral phase expect last until the 1H25



Source: EVN, KIS Research

■ Company overview

Ha Do Joint Stock Company (HDG) was formerly a construction enterprise of the Ministry of National Defense, established in 1990. In 2004, the Company converted to a joint stock company model. HDG operates in four main areas: real estate, energy, construction, and trade and services. In the real estate sector, HDG's projects are concentrated in beautiful locations in Hanoi and Ho Chi Minh City and are all clean land.

Balance sheet

(VND bn)

FY-ending Dec.	2020A	2021A	2022A	2023A	2024A
Current assets	4,187	4,116	3,856	3,354	3,228
Cash & cash equivalents	438	230	694	246	332
Accounts & other receivables	1,779	1,713	1,711	1,595	1,267
Inventory	1,757	1,365	1,382	1,074	857
Non-current assets	3,749	3,886	3,162	3,108	2,895
Fixed assets	4,182	9,868	9,495	9,034	8,548
Investment assets	6	3	3	63	59
Others	5,503	1,904	1,751	1,987	2,015
Total assets	13,879	15,892	15,105	14,438	13,849
Advances from customers	1,302	1,194	682	304	19
Unearned revenue	26	27	21	7	4
Trade payables	533	298	181	76	40
Others	1,322	1,485	1,444	1,317	1,445
ST debt & due bonds	850	1,289	959	625	631
LT debt & bonds	5,718	6,086	5,160	4,801	4,253
Total liabilities	9,901	10,501	8,557	7,210	6,473
Controlling interest	3,017	4,334	5,303	5,917	6,099
Capital stock	1,543	1,964	2,446	3,058	3,363
Capital surplus	0	229	375	375	375
Other reserves	173	207	142	90	77
Retained earnings	1,301	1,934	2,341	2,394	2,284
Minority interest	961	1,057	1,245	1,312	1,277
Shareholders' equity	3,977	5,390	6,548	7,229	7,376

Cash flow

(VND bn)

FY-ending Dec.	2020A	2021A	2022A	2023A	2024A
C/F from operations	1,431	1,081	1,960	814	1,075
Net profit	1,546	1,668	1,623	984	597
Dep'n & Amort'n	234	316	528	520	525
Net incr. in W/C	2,112	2,424	2,591	2,112	1,962
C/F from investing	(4,125)	(4,177)	(206)	(662)	(263)
Capex	(3,890)	(4,067)	(508)	(474)	(134)
Incr. in investment	(235)	(110)	303	(188)	(130)
C/F from financing	1,499	1,994	(2,350)	(1,585)	(1,381)
Incr. in equity	693	1,155	(1,109)	(859)	(833)
Incr. in debt	-	-	-	599	70
Dividends	-	-	-	-	-
C/F from others	(22)	(36)	(90)	(57)	(14)
Increase in cash	(1,217)	(1,137)	(685)	(1,490)	(583)

Income statement

(VND bn)

FY-ending Dec.	2020A	2021A	2022A	2023A	2024A
Sales	4,999	3,777	3,581	2,889	2,718
COGS	2,922	1,457	1,369	1,166	1,127
Gross profit	2,076	2,320	2,212	1,723	1,591
SG&A expenses	206	340	164	233	450
Operating profit	1,870	1,980	2,049	1,490	1,140
Financial income	45	80	83	40	60
Interest income	31	6	45	11	26
Financial expenses	370	408	517	569	370
Interest expenses	362	387	501	487	343
Other non-operating profit	0	17	8	22	(234)
Gains (Losses) in associates, subsidiaries and JV	-	-	-	-	-
Earnings before tax	1,546	1,668	1,623	984	597
Income taxes	0	(9)	11	6	3
Net profit	1,546	1,676	1,612	977	594
Net profit of controlling interest	979	1,096	1,096	665	348
EBITDA	2,093	2,364	2,645	1,996	1,458

Key financial data

FY-ending Dec.	2020A	2021A	2022A	2023A	2024A
Per-share data (VND, adj.)					
EPS	6,347	5,548	4,439	2,175	1,036
BPS	19,555	22,070	21,681	19,352	18,133
DPS	769	786	-	-	-
Growth (%)					
Sales growth	15.1	(24.4)	(5.2)	(19.3)	(5.9)
OP growth	21.0	5.8	3.5	(27.3)	(23.5)
NP growth	11.8	8.4	(3.9)	(39.3)	(39.2)
EPS growth	5.1	12.0	(0.1)	(39.3)	(47.6)
EBITDA growth	21.0	5.8	3.5	(27.3)	(23.5)
Profitability (%)					
OP margin	37.4	52.4	57.2	51.6	42.0
NP margin	30.9	44.4	45.0	33.8	21.9
EBITDA margin	37.4	52.4	57.2	51.6	42.0
ROA	7.06	7.37	7.07	4.5	2.46
ROE	36.0	29.8	22.7	11.9	5.8
Dividend yield	1.7	3.1	0.0	1.8	0.0
Dividend payout ratio	16.1	17.9	0.0	22.9	0.0
Stability					
Net debt (VND bn)	6,130	7,145	5,425	5,180	4,552
Net debt/equity (%)	154	133	83	72	62
Valuation (x)					
PE	6.16	11.9	7.0	12.6	27.5
PB	2.91	1.45	1.22	1.37	1.48
EV/EBITDA	7.0	6.3	5.1	7.2	8.9

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