

Ha Do Group JSC (HSX: HDG)

Overcoming challenges

- 1H26 net profit rose 121% YoY, mainly on a VND197bn downward adjustment to Charm Villa land-use costs. We estimate Q3 profit will fall 13% YoY on less favorable hydropower conditions.
- We cut 2026/27 net profit forecasts by 54%/39%, mainly due to Charm Villa delays. HDG is gradually moving beyond its most difficult period, with profit growth of 4%/18% YoY expected.
- Reiterate ADD with lower TP of 22,500VND/share

3Q26 earnings forecast: Hydropower weakness becomes more pronounced

1H26 net profit surged 121% YoY despite a more pronounced decline in hydropower, its core business, mainly as a reduction in Charm Villa land-use charges lowered cost of sales by VND197bn. In 3Q26, stronger El Niño conditions will continue to weigh on hydropower dispatch, driving an estimated 13% YoY decline in profit. Offsetting factors include modest growth in building management and operations, and continued positive financial performance supported by ample cash and the elimination of foreign exchange risk.

2026-27 outlook: Business operations gradually stabilize

We forecast net profit growth of 4%/18% YoY in 2026-27, down 54%/39% from previous forecasts, mainly due to delayed Charm Villa handovers amid high interest rates and weaker liquidity. However, HDG faces limited pressure to accelerate sales, supported by its stable power portfolio and ample cash flow. The company is proactively extending its investment schedule while awaiting more favorable market conditions.

Longer term, HDG maintains sustainable investment plans focused on renewable power and property. It is developing a renewable portfolio of ~100MW, with key milestones in 2027-28. It also continues to prepare land for the next cycle: Linh Trung (HCMC) and 62 Phan Dinh Giot (Hanoi) have been included in the pilot list, while efforts to resolve obstacles at Green Lane (HCMC) are ongoing.

Reiterate ADD with lower TP of 22,500VND/share

Our target price is VND22,500/share, down 26%, reflecting 1) higher discount rates for power and property; 2) a reduction in P/B from 1.5x to 1.0x for undeveloped property projects; and 3) a 25% conglomerate discount. HDG trades at 0.9x P/B, a five-year low, while earnings prospects are stabilizing and legal risks have been contained. We believe the stock may gradually find support near current levels as adverse factors become more fully priced in. We therefore favor gradual accumulation through phased purchases.

VNDbn	2024	2025F	2026F	2027F
Net revenue	2,718	2,786	2,786	3,352
Net profit	348	706	733	868
Net revenue growth	-5.7%	2.5%	0.0%	20.3%
Net profit growth	-51.0%	102.6%	3.8%	18.4%
Gross margin	58.5%	63.0%	69.9%	62.8%
EBITDA margin	59.2%	63.5%	67.3%	67.2%
ROAE	5.7%	10.4%	10.2%	11.2%
ROAA	2.5%	4.8%	4.5%	5.0%
EPS (VND/share)	720	1,601	1,564	1,831
BVPS (VND/share)	14,984	16,708	17,597	19,043

Source: HDG, MBS Research

ADD

Target price

VND22,500

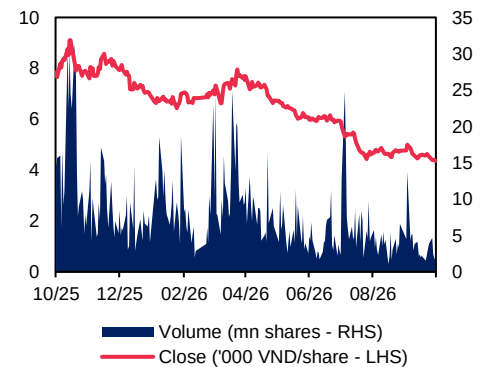
Upside

51%

Key changes in the report

2026/27 EPS forecasts cut by 54%/39% from our Oct 2025 report.

Price performance



Source: FiiPro, MBS Research

Current price (VND)	15,350
52W High (VND)	31,870
52W Low (VND)	15,350
Market Cap (VNDbn)	6,247
P/E (TTM)	6.7
P/B	0.9
Dividend yield (%)	3.0%
Foreign ownership (%)	17.5%

Source: <https://s24.mbs.com.vn/>

Ownership

Nguyen Trong Thong	31.8%
PYN ELITE FUND	9.9%
Nguyen Van To	8.1%
Others	50.2%

Source: <https://s24.mbs.com.vn/>

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Investment thesis and recommendation

Investment thesis

- HDG's ~460MW operating power portfolio generates substantial annual revenue. Moderate project leverage and attractive borrowing terms support resilience amid interest rate volatility. During 2026-28, HDG is expanding capacity by ~180MW, focusing on its hydropower and wind strengths: La Trong hydropower (22MW), Son Linh-Son Nham (24MW), Phuoc Huu wind (50MW) and Binh Gia wind (80MW). Major legacy project risks have largely been addressed through full provisioning for Hong Phong 4 and Infra 1. The Government's recent stance prioritizes resolving violations at projects and establishing mechanisms to retain FIT prices. We consider this reasonable for restoring investor confidence, particularly given the substantial power capacity growth targeted under the plan through 2030.
- Profit is expected to recover by 4%/18% in 2026-27 after a very difficult period. Charm Villa sales will slow substantially until at least end-1H27 amid high interest rates and a sharp decline in liquidity. However, low construction costs and strong price appreciation in 2022-25 should support attractive profits margin upon handover. During 2026-28, HDG continues to prepare land for the next cycle, including three projects on the pilot list under Resolution 171. Their central locations and relatively small scale should enable faster sales, although HDG is not rushing development amid the frozen market.
- We believe HDG is gradually emerging from the very difficult period since 2023, when new development stalled in both property and power while legal violations repeatedly surfaced. The largest risks appear priced in, as reflected in P/B of ~0.9x, near historical lows. With major risks contained, HDG should be well positioned for a new recovery cycle.

Reiterate ADD with lower TP of 22,500VND/share

We recommend ADD with a target price of VND22,500/share (down 26% from our October 2025 forecast). Our SOTP valuation comprises:

- DCF for power (WACC: 14.5%, up from 12.5% previously, reflecting higher interest rates);
- An 8% capitalization rate for commercial property leasing and hotels;
- RNAV for residential property (discount rate: 15%, up from 12%). For projects without clear development schedules, we use end-2Q26 book value rather than the previous 1.5x P/B adjustment, reflecting current market risks.
- We apply a 25% conglomerate discount to reflect diversified-business risks and potential risks arising from the company's overall legal situation.

HDG trades at around 0.9x P/B, near its lowest valuation in five years, while earnings prospects are expected to gradually stabilize. This valuation discount suggests that risks are partly priced in. We believe HDG may gradually find

support near current levels as adverse factors become more fully reflected. With near-term risks remaining, we favor gradual accumulation through phased purchases. Looking ahead, 2H26 could be an important transition period as power-related legal issues are progressively contained and the business outlook becomes clearer. This could provide a foundation for a more stable operating environment in 2027, although interest rates, the property market and related legal developments require close monitoring.

Upside catalysts:

- Provision reversals following new proposals to retain FIT prices and avoid retrospective application to projects with violations.
- Better-than-expected hydropower dispatch and higher-than-expected average selling prices.

Downside risks:

- Slower property project approvals and tighter-than-expected market liquidity.
- In July, the security authority requested documents for its investigation into violations at Hồng Phong 4. HDG says it is providing acceptance documents signed with Southern Power Corporation to support the investigation; no final conclusion has been reached. We do not expect additional risks from this event, particularly given the Government's focus on resolving renewable project issues. We will continue to monitor and update developments.

Figure 1: SOTP valuation summary

SOTP valuation summary			
	Value (VND bn)	Method	Fair value
Power	13,424	DCF (WACC: 14%)	
Residential property	2,439	RNAV (Discount rate: 15%)	
Property leasing and hotels	1,407	Cap rate: 8%	
(+) Cash and cash equivalents	1,412		
(-) Debt	4,702		
(-) Non-controlling interests	1,761		
Company value	12,219		
Conglomerate discount	25%		
Company value after discount	9,165		
Shares outstanding (mn)	407		
Value per share (VND)			22,517
Rounded value per share (VND)			22,500

Source: MBS Research

Figure 2: Peer comparison

Company	Ticker	Market cap USD mn	P/E(x)		P/BV(x)		ROA (%)		ROE (%)	
			TTM	2026	Current	2026	2025	2026	2025	2026
Power companies										
PC1 Group JSC	PC1	304.6	7.8	9.8	1.1	1.0	4.9	3.6	16.3	12.0
Refrigeration Electrical Engineering Corp.	REE	1,136.1	11.1	10.7	1.3	1.3	6.7	6.4	12.7	11.5
Gia Lai Electricity JSC	GEG	170.8	13.3	10.6	0.9	0.8	2.6	3.0	7.4	6.9
Central Hydropower JSC	CHP	160.5	11.8	na	2.0	na	13.7	na	17.1	na
Vinh Son - Song Dinh Hydropower JSC	VSH	376.8	10.4	na	1.9	na	11.2	na	18.5	na
Average			10.9	10.4	1.4	1.0	7.8	4.3	14.4	10.1

Property companies										
C.E.O Group JSC	CEO	240.7	32.6	na	1.0	na	1.9	na	3.1	na
Khang Dien House Trading and Investment JSC	KDH	652.0	10.3	13.0	0.9	0.9	4.9	4.6	9.0	7.3
Dat Xanh Group JSC	DXG	487.5	63.1	36.2	0.8	0.7	0.5	1.6	1.4	1.9
Nam Long Investment Corp.	NLG	408.9	17.7	14.6	0.8	0.8	2.3	3.2	5.2	5.9
Average			30.9	21.3	0.9	0.8	2.4	3.1	4.7	5.0
Ha Do Group JSC	HDG VN	235.7	6.5	7.6	0.9	0.8	6.5	6.3	14.1	13.9

Source: Bloomberg, MBS Research

1H26 results: Audited property cost-of-sales adjustment drives strong profit growth

Figure 3: 1H26 results and MBS 3Q26 forecasts

Unit: VND bn	2Q26	% YoY	1H26	% YoY	Est. 3Q26	% YoY	% vs. est.	Comments (vs. Oct 2025 report)
Revenue	491.6	-17%	1,200.0	1%	637.0	-11%	30%	
Power	380.2	-18%	888.2	-8%	473.0	-17%	40%	1H26 revenue fell mainly on weaker hydropower. We expect this trend to become more pronounced in Q3 as El Niño intensifies.
Residential property + Construction	(5.9)	na	43.4	938%	33.0	50%	3%	Sales remain slow amid a frozen property market and high interest rates. HDG handed over two units in 1H26; we estimate only one further unit in Q3.
Office leasing & hotels	126.2	2%	268.4	12%	131.0	51%	55%	Growth continues in Q3 as HDG takes on management of three new buildings.
Gross profit	462.2	85%	903.9	39%	429.9	-13%	35%	Gross profit rose strongly following the audited report, mainly on adjustments at Charm Villa.
Gross margin (%)	94.0%	52ppt	75.3%	21ppt	67.5%			
Power	224.1	-28%	578.4	-13%	331.1	-22%	38%	
Residential property + Construction	197.3	na	240.5	na	22.8	-78%	27%	Q2/26 gross profit surged mainly on a VND197bn reduction in cost of sales, reflecting recalculated Charm Villa land-use charges under the Hanoi People's Committee's official plan.
Office leasing & hotels	76.4	687%	109.5	80%	76.0	95%	61%	Margins normalize after exceptional expenses in the same period last year.
SG&A expenses	61.9	-19%	321.8	142%	63.0	-10%	111%	1H26 expenses rose 145% YoY on an additional VND193bn Q1 provision for Infra 1 solar, covering the FIT-to-transitional tariff difference from 2021 onward.
EBIT	400.3	132%	582.1	12%	331.9	-8%	25%	
Financial income	33.6	36%	57.9	49%	45.0	166%	48%	Q2/26 financial income rose 29% YoY, mainly on higher deposit interest. Cash & cash equivalents increased 21% from year-end and remained ample, largely in short-term deposits, with the remainder in bonds.
Financial expenses	79.0	-49%	156.4	-41%	80.0	-1%	39%	Financial expenses fell sharply as last year included large FX losses on the EUR loan for 7A wind, now refinanced in VND. Interest expense was broadly flat YoY.
Pre-tax profit	310.2	677%	434.0	61%	329.9	-8%	22%	
Pre-tax margin	63.1%	832%	36.2%	60%	51.8%			
Corporate income tax	27.9	102%	49.7	38%	33.0	50%	22%	
Profit after tax	282.3	937%	386.2	65%	296.9	-12%	22%	
Non-controlling interests	30.8	-33%	84.8	-13%	51.0	-3%	38%	
Net profit	251.5	na	301.4	121%	245.9	-13%	19%	Q2/26 net profit reached VND251bn, recovering from a net loss a year earlier, mainly on lower Charm Villa cost of sales and improved financial cash flows. 1H26 net profit thus reached VND301bn, up 121% YoY. Actual profit achieved only 19% of our October 2025 forecast, mainly due to much slower-than-expected Charm Villa sales and additional Infra 1 provisioning. Q3/26 net profit is expected to decline, mainly due to hydropower.

Source: HDG, MBS Research

2026-27 outlook: Stable operations amid market challenges

Figure 4: 2026-2027 earnings forecast summary

Unit: VND bn	2025	% YoY	2026	% YoY	Δ%	2027	% YoY	Δ%	Comments
Revenue	2,786	3%	2,786	0%	-34%	3,352	20.3%	-21%	2026/27 revenue forecasts cut mainly on delayed property handovers.
Power	2,274	20%	2,124	-7%	-2%	2,475	17%	1%	Forecasts broadly unchanged. 2026 revenue falls 7% versus a 13% output decline, supported by better prices. A very strong El Niño phase is expected from Q2/26 to February 2027, materially affecting 1H27 output. Expected 17% growth is driven by the year-end rainy season and commissioning of La Trộng hydropower (22MW).
Residential property	47	-89%	173	268%	-89%	346	100%	-73%	Charm Villa handovers cut sharply amid property market difficulties. We estimate ~5 units in 2026 and 10 in 2027, with recovery from 2028-29. HDG does not plan major price cuts, focusing instead on purchase incentives. Gross margin on recognized sales should remain strong at ~63%, supported by recent local price appreciation and low construction costs incurred in the previous period.
Office leasing & hotels	486	6%	511	5%	5%	558	9%	13%	Slight upward revision as HDG takes on new buildings in Q3/26, adding estimated revenue of ~VND3.3bn/month or ~VND40-50bn/year.
Construction + Others	8	-40%	8	0%	-4%	8	0%	-4%	
Gross profit	1,754	10%	1,947	11%	-26%	2,105	8.1%	-20%	
Gross margin (%)	63%	4ppt	70%	7ppt	8ppt	63%	-7.1ppt	1ppt	
Power	1,655	29%	1,460	-12%	-1%	1,698	16%	3%	
Residential property	(24)	-115%	304	na	-68%	215	-29%	-73%	Strong 2026 growth mainly reflects the Charm Villa cost-of-sales reduction.
Office leasing & hotels	152	-25%	211	39%	18%	227	8%	14%	
Construction + Others	1	-16%	1	0%	-16%	1	0%	-16%	
SG&A expenses	299	-34%	496	66%	70%	339	-32%	19%	2026 SG&A forecast raised 70% to reflect an additional VND193bn Infra 1 solar provision for the FIT-to-transitional tariff difference since 2021. No final resolution for solar projects with violations has been announced.
EBIT	1,277	15%	1,273	0%	-45%	1,552	22%	-33%	
Financial income	75	25%	107	42%	8%	136	28%	13%	Financial income forecast raised to reflect higher interest rates.
Financial expenses	293	-15%	346	18%	-21%	388	12%	-15%	Financial expenses reduced as FX risks were eliminated after HDG refinanced the EUR loan for 7A wind in VND in Q4/25.
Pre-tax profit	1,026	79%	1,020	-1%	-49%	1,271	25%	-37%	
Pre-tax margin (%)	37%	16%	37%	0%	-23%	38%	1%	-21%	
Corporate income tax	81	-35%	105	29%	-52%	195	87%	-50%	
Profit after tax	944	111%	915	-3%	-49%	1,076	18%	-34%	
Non-controlling interests	239	141%	182	-24%	-13%	208	14%	0%	
Net profit	706	103%	733	4%	-54%	868	18%	-39%	Net profit forecasts are cut 54%/39%, implying growth of 4%/18% in 2026/27. Revisions mainly reflect delayed Charm Villa handovers.

Source: HDG, MBS Research

Power: The current pillar of the business

Figure 5: Power segment performance in 2026-2027

	Capacity (MW)	Design output (mn kWh)	2025	% YoY	2026	% YoY	2027	% YoY
Output	557	1,676	1,785	29%	1,552	-13%	1,810	17%
Hydropower	359	1,195	1,490	35%	1,252	-16%	1,411	13%
Solar power	98	184	165	-6%	170	3%	165	-3%
Wind power	100	297	130	21%	130	0%	234	80%
Average selling price	VND/kWh		1,829	-2%	1,914	5%	1,865	-3%
Hydropower			1,055	-9%	1,150	9%	1,125	-2%

Solar power		2,438	1%	2,463	1%	2,487	1%
Wind power		1,992	-3%	2,130	7%	1,983	-7%
Revenue	<i>VND bn</i>	2,229	18%	2,124	-5%	2,475	17%
Hydropower		1,572	23%	1,447	-8%	1,620	12%
Solar power		398	0%	399	0%	391	-2%
Wind power		259	18%	277	7%	464	68%
Gross profit	<i>VND bn</i>	1,598	25%	1,460	-9%	1,698	16%
Hydropower		1,117	33%	960	-14%	1,095	14%
Gross margin %	%	71%	8%	66%	-7%	68%	2%
Solar power		307	0%	308	0%	300	-3%
Gross margin %	%	77%	0%	77%	0%	77%	-1%
Wind power		174	28%	191	10%	304	59%
Gross margin %	%	67%	9%	69%	3%	65%	-5%

Source: HDG, MBS Research

Figure 6: HDG's project pipeline, with new plant contributions expected in 2027

Project	Location	Ownership (%)	Capacity (MW)	Expected development schedule			
Under development				2025	2026	2027	2028 >>>>
La Trộng hydropower	Quảng Trị	51%	22		COD Q3/26		
Sơn Linh hydropower	Quảng Ngãi	51%	7-15			COD	
Sơn Nham hydropower	Quảng Ngãi	51%	6-9			COD	
Phước Hữu wind power	Ninh Thuận	100%	50				COD
Legal procedures underway							
Bình Gia wind power	Lạng Sơn	na	80				COD
7A wind power expansion	Ninh Thuận	na	21				COD
Lệ Thủy wind power	Quảng Trị	na	30				

Source: HDG, MBS Research

FINANCIAL STATEMENTS

Income statement	2024	2025F	2026F	2027F	Cash flow statement	2024	2025F	2026F	2027F
Net revenue	2,718	2,786	2,786	3,352	Pre-tax profit	573	1,026	1,020	1,271
Cost of goods sold	(1,127)	(1,031)	(839)	(1,247)	Depreciation & amortization	525	526	594	693
Gross profit	1,591	1,754	1,947	2,105	Taxes paid	(98)	(105)	(195)	(283)
Administrative expenses	(446)	(290)	(456)	(287)	Other adjustments	472	170	150	112
Selling expenses	(4)	(10)	(40)	(51)	Change in working capital	(402)	(274)	(82)	(118)
Operating profit	1,113	1,277	1,273	1,552	Operating cash flow	1,050	1,345	1,573	1,759
Net EBITDA	1,609	1,770	1,876	2,254	Capital expenditure	(18)	(130)	(1,759)	(850)
EBIT	916	1,318	1,366	1,660	Proceeds from disposal of fixed assets	-	-	4	5
Interest income	60	75	107	136	Investing cash flow	(116)	(512)	(2,098)	(1,291)
Financial expenses	(343)	(293)	(346)	(388)	Share issuance & equity contributions	(0)	0	-	-
Other net income	(258)	(34)	(13)	(29)	Net borrowings received	(547)	(762)	931	(58)
Income from associates & JVs	-	-	-	-	Other financing cash flow	-	-	-	-
Pre-tax profit	573	1,026	1,020	1,271	Dividends & profit paid to owners	(286)	(130)	(370)	(370)
Corporate income tax	(126)	(81)	(105)	(195)	Financing cash flow	(833)	(891)	561	(428)
Profit after tax	447	944	915	1,076	Opening cash & cash equivalents	246	332	268	304
Non-controlling interests	(99)	(239)	(182)	(208)	Net change in cash	87	(64)	36	40
Net profit	348	706	733	868	Closing cash & cash equivalents	332	268	304	344
Dividends paid	(341)	(184)	(466)	(492)					
Retained earnings	62	576	363	498					
Balance sheet	2024	2025F	2026F	2027F	Key ratios	2024	2025F	2026F	2027F
Cash and cash equivalents	332	268	304	344	Net revenue growth	-5.7%	2.5%	0.0%	20.3%
Short-term investments	736	1,144	1,487	1,933	EBITDA growth	-16.2%	10.0%	6.0%	20.1%
Trade receivables	1,267	1,402	1,526	1,695	Operating profit growth	-23.4%	14.7%	-0.3%	21.9%
Inventories	857	782	677	966	Pre-tax profit growth	-43.1%	79.0%	-0.6%	24.7%
Other current assets	35	43	43	52	Net profit growth	-51.0%	102.6%	3.8%	18.4%
Total current assets	3,228	3,639	4,037	4,991	EPS growth	-55.3%	122.4%	-2.3%	17.1%
Fixed assets	9,986	10,452	11,506	11,629					
Intangible assets	193	184	175	166	Gross margin	58.5%	63.0%	69.9%	62.8%
Construction in progress	902	1,793	850	-	EBITDA margin	59.2%	63.5%	67.3%	67.2%
Investments in subsidiaries	3	4	5	6	Net margin	12.8%	25.3%	26.3%	25.9%
Investments in associates & JVs	59	56	56	56	ROAE	5.7%	10.4%	10.2%	11.2%
Other long-term investments	729	783	749	715	ROAA	2.5%	4.8%	4.5%	5.0%
Other non-current assets	384	402	402	484	ROIC	2.8%	5.4%	5.0%	5.7%
Total non-current assets	10,622	11,095	12,139	12,335					
Total assets	13,849	14,734	16,175	17,326	Asset turnover	23.3%	23.9%	23.9%	28.8%
Short-term borrowings	631	681	846	922	Dividend payout ratio	82.1%	18.4%	50.5%	42.6%
Trade payables	59	109	174	223	Total debt/Equity	66.2%	56.1%	63.1%	57.4%
Other current liabilities	1,450	1,450	1,357	1,699	Net debt/Equity	86.3%	74.6%	65.2%	61.5%
Total current liabilities	2,140	2,240	3,299	4,481	Net debt/Total assets	35.5%	32.9%	30.1%	27.2%
Long-term borrowings	4,253	4,021	3,865	3,016	Interest coverage	3.3	5.0	4.2	4.5
Other payables	80	94	88	110					
Total non-current liabilities	4,333	4,115	3,954	3,125	Receivable days	170	184	200	185
Total liabilities	6,473	6,355	7,253	7,606	Inventory days	278	277	294	283
Charter capital	3,363	3,700	3,700	3,700	Payable days	13	17	15	16
Share premium	-	-	-	-					
Treasury shares	-	-	-	-	Current ratio	1.5	1.6	1.2	1.1
Retained earnings	2,284	2,653	3,016	3,513	Quick ratio	1.1	1.3	1.0	0.9
Equity reserves	451	446	446	537	Cash ratio	0.2	0.1	0.1	0.1
Exchange differences	-	-	-	-					
Equity	5,647	6,353	6,716	7,213	Valuation				
Non-controlling interests	1,277	1,578	1,761	1,969	EPS (VND/share)	720	1,601	1,564	1,831
Total equity	6,099	6,800	7,162	7,750	BVPS (VND/share)	14,984	16,708	17,597	19,043
Total liabilities and equity	13,849	14,734	16,175	17,326	P/E (x)	21.3	9.6	9.8	8.4
					P/B (x)	1.0	0.9	0.9	0.8

Source: HDG, MBS Research

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MBS RECOMMENDATION FRAMEWORK

Stock Ratings

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Add The stock's total return is expected to reach 15% or higher over the next 12 months

Hold The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.

Reduce The stock's total return is expected to fall below negative 15% over the next 12 months.

Sector Ratings

Positive Stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation

Neutral Stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.

Negative Stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

ABOUT MBS

Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges.

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