# TIEN GIANG INVESTMENT AND CONSTRUCTION JSC (HSX: THG)

## Gia Thuan 2 is expected to contribute to business results

| *(VND bn)* | Q2-FY26 | Q1-FY26 | *+/- QoQ* | Q2-FY25 | *+/- YoY* |
|---|---|---|---|---|---|
| Net revenue | 556 | 447 | *24.3%* | 625 | *-11.1%* |
| Profit after tax | 28 | 32 | *-12.5%* | 41 | *-31.1%* |
| EBIT | 39 | 44 | *-12.7%* | 57 | *-31.8%* |
| EBIT margin | 7.0% | 9.9% | *-296 bps* | 9.1% | *-212 bps* |

*Source: THG, RongViet Securities*

**Q2-FY26: Below expectations due to slow sales progress at the D7 project**

- Net revenue reached 556 billion VND (+24% QoQ; -11% YoY), lower than expected. The concrete & construction materials segment reached 356 billion VND (+20% QoQ; -4% YoY), and the construction segment reached 149 billion VND (+50% QoQ; +6% YoY), while the real estate & industrial park segment decreased sharply to 51 billion VND (-54% YoY) due to declining contributions from the D7 project and revenue from Gia Thuan 2 not yet being recognized.
- Gross profit reached 118 billion VND (+15% QoQ; -10% YoY), corresponding to a gross margin of 21.2% (-164 bps QoQ; +26 bps YoY). The concrete segment's gross margin increased to 23.5% (+260 bps QoQ) – a high level in the 2019-2026 period thanks to increased selling prices and proactive inventory accumulation, partially offsetting the decrease in the real estate & industrial park gross margin to 43% (from the high base of the previous quarter).
- NPAT-MI reached 28 billion VND (-13% QoQ; -31% YoY), with a net margin of 5.0% (-212 bps QoQ). Accumulated in 6M2026, revenue and NPAT-MI decreased by 12% and 17% YoY, respectively, completing 39% and 37% of the annual plan.

**Q3-FY26 Outlook: Gia Thuan 2 is expected to begin contributing to business results**

- Net revenue is projected to reach 678 billion VND (+22% QoQ; +20% YoY), thanks to (1) concrete output increasing by about 7% QoQ and (2) recognition of land lease revenue at Gia Thuan 2 Industrial Park (about 5 ha), bringing the real estate & industrial park segment's revenue to 143 billion VND (+181% QoQ).
- Gross profit margin is expected to improve to 24.7% (+352 bps QoQ) thanks to the concrete gross margin maintaining a high level (23.4%) and the increased proportion of the real estate & industrial park segment (which has a gross margin of about 46%). NPAT-MI is projected to reach 56 billion VND (+103% QoQ; +26% YoY).
- In 2026, we project net revenue to reach 2,458 billion VND (+2% YoY) and PAT to reach 176 billion VND (+10% YoY), with the main driver coming from the contribution of the Gia Thuan industrial cluster in 2H2026.

**Viewpoint and recommendation**

*We adjust the target P/E for the concrete segment down to 8x (equivalent to the 5-year average) and shift the valuation timing to the next 12 months. Using the SOTP method, THG's 12-month target price is 42,900 VND/share. Together with a projected cash dividend of 3,000 VND/share (yield of approximately 11%), the total expected return is 67%.*

*The stock price has discounted by approximately 28% since June 2026 and is trading at a trailing P/E of 7.3x; we believe the valuation could improve thanks to (1) the demand peak for concrete for infrastructure projects in the 2026-27 period, (2) difficulties regarding sand and stone supply gradually being resolved, and (3) contributions from Gia Thuan Industrial Park in 2H2026. Additionally, THG is also a suitable choice for value investment strategies thanks to the cash dividend level maintained stably for many years.*

**BUY** **+67%**

| | |
|---|---|
| Target price (VND) | 42,900 |
| Market price (VND) | 27,500 |

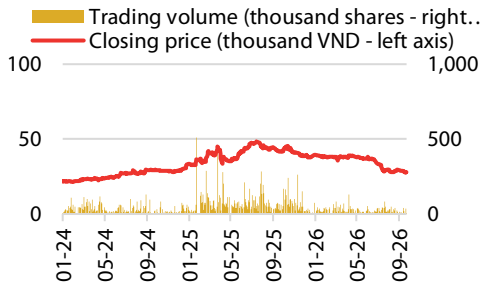
*Cash dividend for the next 12 months (VND): 3,000*

**Stock information**

| | |
|---|---|
| Sector | Construction and Materials |
| Market cap (billion VND) | 967 |
| Outstanding shares (million) | 35 |
| Free float | 65.0% |
| 3M Avg trading volume (thousand) | 19 |
| 3M Avg trading value (billion) | 0.56 |
| Foreign ownership | 4.28% |
| 52-week low - high | 27,500 – 45,333 |

| | FY2025 | Current |
|---|---|---|
| EPS | 3,847 | 3,568 |
| EPS growth (%) | -4.6 | -16.5 |
| P/E | 10.2 | 7.8 |
| P/B | 1.8 | 1.3 |
| EV/EBITDA | 5.7 | 5.2 |
| ROE (%) | 21.3 | 20.0 |

**Price performance**




**Major shareholders (%)**

| | |
|---|---|
| Nguyen Thanh Nghia | 4.9 |
| Tran Hoang Huan | 4.6 |
| Nguyen Thi Huong | 3.6 |
| Vu Huy Giap | 3.5 |
| Nguyen Hoai Bac | 2.6 |
| Others | 80.8 |
| *Remaining foreign ownership limit (%)* | 44.7 |

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## Q2-FY26 Business Results: Below expectations due to slow sales progress at the D7 project

**Net revenue was lower than expected**: In Q2, net revenue reached 555 billion VND (+24% QoQ; -11% YoY), in which:

- The concrete & construction materials segment reached 355 billion VND (+20% QoQ; -4% YoY). This was after recovering slightly from the low base of the previous quarter. In Q2-26, concrete revenue still decreased slightly compared to the same period.
- The construction segment reached 149 billion VND (+50% QoQ; +6% YoY) - the only bright spot in terms of THG's business in Q2. However, THG's construction segment's revenue often fluctuates strongly and has low profit margins.
- The real estate & industrial park segment reached 51 billion VND (-1% QoQ; -54% YoY), a significant decrease compared to the same period, with an initial assessment due to reduced contributions from residential real estate projects (mainly the D7 project). For the industrial park segment, the 6-month 2026 accumulation recorded 50 billion VND in revenue from the Gia Thuan 1 cluster; therefore, we estimate that the revenue from Gia Thuan 2 (total value of over 200 billion VND from 8 ha leased to Jia Hsin) has not yet been accounted for in the period.

**Profit margin decreased slightly due to the reduced contribution proportion of real estate & industrial parks**: Gross profit reached 118 billion VND (+15% QoQ; -10% YoY), corresponding to a gross margin of 21.2% (-164 bps QoQ; +26 bps YoY), in which:

- The concrete & construction materials segment reached 84 billion VND (+35% QoQ; +10% YoY), corresponding to a gross margin of 23.5% (+260 bps QoQ, +300 bps YoY). This is a positive gross profit margin level for THG in the 2019-2026 period, showing THG's ability to increase selling prices and manage inventory well.
- The construction segment reached 12 billion VND (+108% QoQ; +19% YoY), corresponding to a gross profit margin of 8.2%.
- The real estate & industrial park segment reached 22 billion VND (-36% QoQ; -50% YoY), corresponding to a gross profit margin of 43% (-2,300 bps QoQ; +350 bps YoY), decreasing from the previous quarter's high base.

**Selling expenses increased in line with fuel price fluctuations**: SG&A expenses reached 61 billion VND and 18 billion VND, respectively, corresponding to 11% and 3.3% of net revenue. Selling expenses in the period were quite high in the 2019-2026 period (in which outsourced service costs accounted for a large proportion), estimated to be affected by fluctuations in input fuel prices for transportation and warehouse rental activities.

**NPAT-MI** reached 28 billion VND (+5% QoQ, -31% YoY), corresponding to a net margin of 5% (-220 bps QoQ; -150 bps YoY).

**Regarding assets**, THG maintained ending inventory at 887 billion VND (+1% QoQ; +10% YoY), in which production segment inventory reached 280 billion VND, corresponding to an average of about 90 days (maintained at the high level of Q1), reflecting THG's proactive strategy of accumulating materials amid fluctuating raw material costs (details).

**General assessment:** THG's Q2/2026 business results were lower than our expectations. Accumulated in 6M2026, THG's revenue and PAT decreased by 12% and 16%, respectively, compared to the same period (reaching 39%/38% of the plan and 38%/34% of the projection, respectively), affected by: (1) weak concrete business activities in Q1, and (2) weak real estate revenue in Q2.

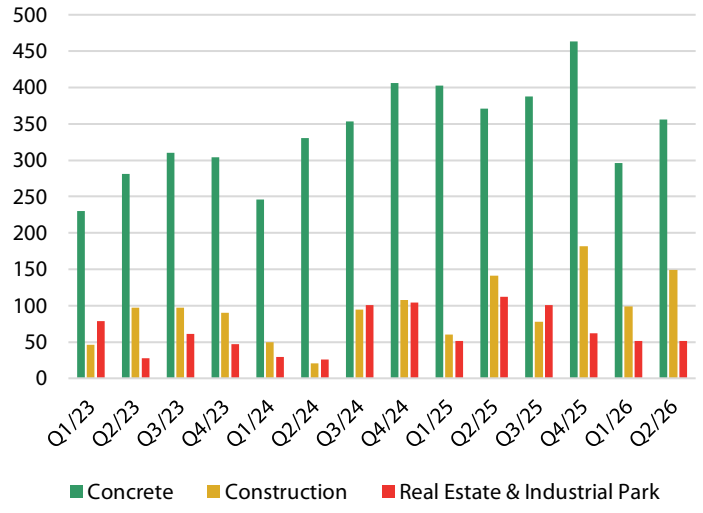
**Table 1: THG's Q2-FY26 Business Results**

| *Unit: Billion VND* | Q2/2026 | Q1/2026 | +/- (QoQ) | Q2/2025 | +/- (YoY) | 6M/2026 Accumulated | +/- (YoY) | % 2026 Plan | % 2026 Projection |
|---|---|---|---|---|---|---|---|---|---|
| **Net revenue** | **556** | **447** | ***24%*** | **625** | ***-11%*** | **1,003** | ***-12%*** | ***39%*** | ***41%*** |
| *Concrete & Construction Materials* | *356* | *296* | *20%* | *371* | *-4%* | *652* | *-16%* | *35%* | *43%* |
| *Construction* | *149* | *99* | *50%* | *141* | *6%* | *248* | *24%* | *45%* | *45%* |
| *Real Estate & Industrial Park* | *51* | *52* | *-1%* | *112* | *-55%* | *103* | *-37%* | *28%* | *26%* |
| **Gross profit** | **118** | **102** | ***15%*** | **131** | ***-10%*** | **220** | ***-10%*** | | |
| *Concrete & Construction Materials* | *84* | *62* | *35%* | *76* | *10%* | *146* | *-11%* | | *42%* |
| *Construction* | *12* | *6* | *108%* | *10* | *19%* | *18* | *21%* | | *42%* |
| *Real Estate & Industrial Park* | *22* | *34* | *-36%* | *45* | *-51%* | *56* | *-15%* | | *30%* |
| Selling expenses | 61 | 44 | *40%* | 56 | *9%* | 105 | *-9%* | | |
| Administrative expenses | 18 | 14 | *28%* | 18 | *0%* | 32 | *4%* | | |
| **Operating profit** | **39** | **44** | ***-13%*** | **57** | ***-32%*** | **83** | ***-16%*** | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Financial incomes | 2 | 2 | *-4%* | 2 | *26%* | 4 | *15%* | | |
| Financial expenses | 8 | 7 | *2%* | 7 | *14%* | 15 | *16%* | | |
| *Interest expenses* | *7* | *7* | *1%* | *7* | *14%* | *15* | *17%* | | |
| Other income/loss | 0 | 0 | *3%* | 0 | *-1%* | 0 | *-17%* | | |
| **Profit before tax** | **34** | **39** | ***-15%*** | **52** | ***-36%*** | **73** | ***-19%*** | | |
| Tax | 5 | 7 | *-30%* | 11 | *-53%* | 12 | *-28%* | | |
| **NPAT-MI** | **28** | **32** | ***-14%*** | **40** | ***-31%*** | **59** | ***-17%*** | ***37%*** | ***33%*** |
| *Gross profit margin (%)* | *21.2* | *22.9* | *-164 bps* | *21.0* | *26 bps* | *22.0* | *45 bps* | | |
| *Selling expenses/Net revenue* | 11.0 | 9.8 | *122 bps* | 9.0 | *201 bps* | 10.4 | *34 bps* | | |
| *Admin expenses/Net revenue* | 3.3 | 3.2 | *10 bps* | 2.9 | *37 bps* | 3.2 | *48 bps* | | |
| *Operating profit margin (%)* | 7.0 | 9.9 | *-296 bps* | 9.1 | *-212 bps* | 8.3 | *-37 bps* | | |
| *Net profit margin (%)* | 5.0 | 7.2 | *-212 bps* | 6.5 | *-146 bps* | 5.9 | *-37 bps* | | |

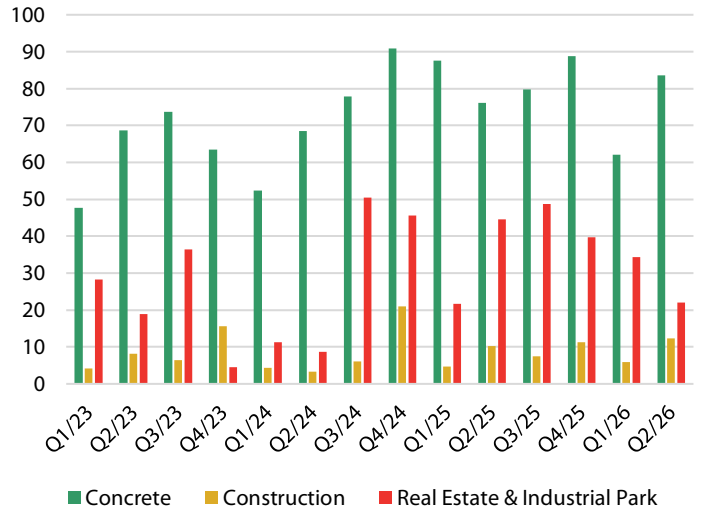
*Source: THG, Bloomberg, thitruonghatnhua, RongViet Securities compiled*

**Figure 1: THG's revenue by business segment (billion VND)**



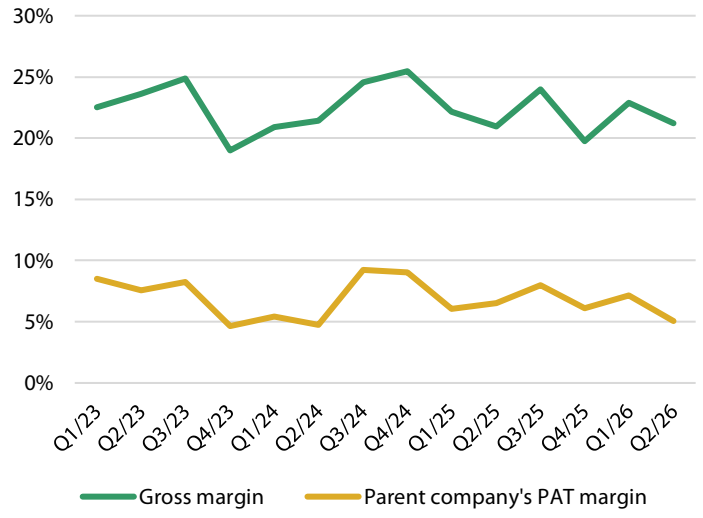

*Source: THG, RongViet Securities*

**Figure 2: THG's gross profit by business segment (billion VND)**



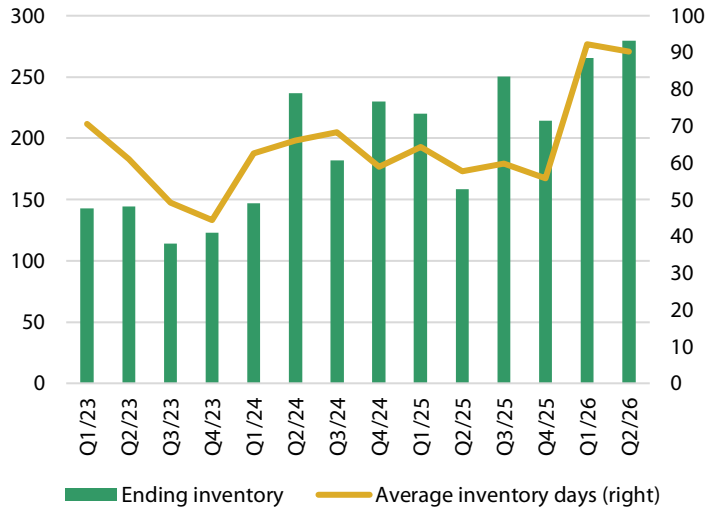

*Source: THG, RongViet Securities compiled*

**Figure 3: THG's profit margin by quarter**




*Source: THG, RongViet Securities*

**Figure 4: THG's concrete segment inventory (VND bn) and average inventory days (days)**




*Source: THG, RongViet Securities*

## Q3-FY26 Business Results Projection: Gia Thuan 2 is expected to begin contributing to business results

**Revenue is expected to recover,** projected to reach 678 billion VND (+22% QoQ; +20% YoY), supported by: (1) Concrete output growth (estimated at 7% QoQ) thanks to good demand and the prospect of additional contribution from the factory at Gia Thuan 2; and (2) Recognition of land lease revenue from the Gia Thuan 2 industrial cluster (approximately 5 ha, estimated at 143 billion VND; +181% QoQ; +42% YoY).

**Gross margin is expected to improve** thanks to (1) concrete gross margin maintaining a high level and (2) the increased contribution proportion of the real estate & industrial park segment, which has a higher margin. In which, the concrete segment's gross margin is estimated to reach 23.4% (-8.1 bps QoQ; +285 bps YoY), and the real estate & industrial park segment's gross margin is estimated to reach 46% (+278 bps QoQ; -234 bps YoY). Along with other expenses estimated not to fluctuate strongly, NPAT-MI is projected to reach 56 billion VND (+103% QoQ, +26% YoY).

**Table 2: Q3-FY26 Business Results Projection**

| *Unit: Billion VND* | Q3/2026 | +/- (QoQ) | +/- (YoY) | *Assumptions* |
|---|---|---|---|---|
| **Net revenue** | **678** | ***22%*** | ***20%*** | |
| *Concrete & Construction Materials* | *382* | *7%* | *-1%* | *Growth compared to the previous quarter thanks to output.* |
| *Construction* | *153* | *3%* | *96%* | |
| *Real Estate & Industrial Park* | *143* | *181%* | *42%* | *Recognition of land lease revenue of ~5 ha from Gia Thuan 2 Industrial Park.* |
| **Gross profit** | **168** | ***42%*** | ***24%*** | |
| *Concrete & Construction Materials* | **89** | ***7%*** | ***12%*** | *Gross margin remained high as raw material costs were less volatile during the quarter.* |
| *Construction* | 13 | *3%* | *71%* | |
| *Real Estate & Industrial Park* | 66 | *199%* | *35%* | *Real estate & industrial park gross margin is estimated at a high level and reached 46% thanks to high selling prices in the quarter.* |
| Selling expenses | 68 | *11%* | *17%* | |
| Administrative expenses | 22 | *22%* | *47%* | |
| **Operating profit** | **78** | ***101%*** | ***24%*** | |
| Financial incomes | 2 | *1%* | *45%* | |
| Financial expenses | 8 | *7%* | *21%* | |
| *Interest expenses* | *8* | *8%* | *24%* | |
| Other income/loss | 0 | *-14%* | *-135%* | |
| **Profit before tax** | **72** | ***115%*** | ***27%*** | |
| Tax | 14 | *186%* | *35%* | |
| **NPAT-MI** | **56** | ***103%*** | ***26%*** | |
| *Gross profit margin (%)* | *24.7* | *352 bps* | *76 bps* | |
| *Selling expenses/Net revenue* | 10.0 | *-98 bps* | *-25 bps* | |
| *Admin expenses/Net revenue* | 3.3 | *0 bps* | *60 bps* | |
| *Operating profit margin (%)* | 11.5 | *450 bps* | *42 bps* | |
| *Net profit margin (%)* | 8.5 | *347 bps* | *52 bps* | |

*Source: THG, RongViet Securities*

**Table 3: THG's completed and ongoing residential and industrial park projects and their progress.**

| Civil RE | Province | Area (ha) | Investment phase | Products | Status |
|---|---|---|---|---|---|
| D7 project & residential area on both sides of the road | Dong Thap | 6.15 | 2022-2024 | Adjacent houses, villas, social housing | Completed handover of about 45% of adjacent houses. Continue to invest in social housing construction in 2026 |
| Nguyen Trong Dan & residential area on both sides of the road | Dong Thap | 7.61 | 2020-2023 | Adjacent houses, villas | Completed handover of about 90% |
| East Ring Road & Road No. 4 | Dong Thap | N.a. | N.a. | Adjacent houses | Stopped investment |
| **Industrial Park** | **Province** | **Area (ha)** | **Investment phase** | **Estimated lease price for 2025 (USD/m²/lease cycle)** | **Status** |
| Gia Thuan 1 | Dong Thap | 50 | 2018-19 | 100 | Occupancy rate is over 80%. Customers are mainly from China (Yuexin, Sung Hwa, Cheng Da, Global, Jia Hsin...). The remaining land is expected to be used to build a concrete factory. |
| Gia Thuan 1 expansion | Dong Thap | 23 | N.a | N.a. | Investment policy approval |
| Gia Thuan 2 | Dong Thap | 50 | 2025-26 | 100 | Already has a tenant (Jia Hsin) of 8 ha, expected to be recognized in 2H2026. |
| Gia Thuan 3 | Dong Thap | 70 | N.a. | N.a. | Investment research policy approval |

*Source: THG, RongViet Securities*

## Valuation

We adjust the forward P/E for the next 12 months for the concrete segment down to 8x (equivalent to the business's 5-year average), while shifting the valuation timing to the next 12 months. The target price for the next 12 months is determined at **42,900 VND/share**, combined with a projected cash dividend of 3,000 VND/share (corresponding to a dividend yield of approximately 11%); the total expected return reaches 67%.

Due to the influence of the general market and the outlook for business results not meeting expectations, affected by (1) some difficulties related to raw material supply for concrete production and (2) sales activities from the D7 project (residential real estate) slowing down due to higher interest rate levels, THG's stock price has discounted by approximately 28% since June 2026. Currently, THG is trading at trailing PE and PB levels of 7.3x and 1.3x, respectively – lower than the 5-year average of the industry and the business (8x and 1.3x).

From the expectations: (1) Demand peak for concrete products, especially precast concrete in the 2026-27 period to serve infrastructure investment projects in the region; (2) Difficulties related to raw material supply (sand and stone) gradually being resolved thanks to new policies from the Government; (3) More positive contributions from the Gia Thuan industrial cluster in 2H2026; and (4) Estimated dividend yield reaching 10% thanks to the high dividend payment policy maintained for many years and the market price having been significantly discounted, we expect THG's valuation to be improved in the coming time.

**Table 4: THG's valuation by SOTP method (billion VND)**

| Assets | % ownership | Method | Valuation (billion VND) |
|---|---|---|---|
| Concrete & Construction | 100% | P/E = 10x | 793 |
| GT1 & GT2 & D7 | 100% | DCF (WACC = 10.4%) | 645 |
| Other projects | 100% | Book value | 70 |
| **Total** | | | **1,508** |
| Number of outstanding shares (million shares) | | | 35 |
| **Target price (VND/share)** | | | **42,900** |

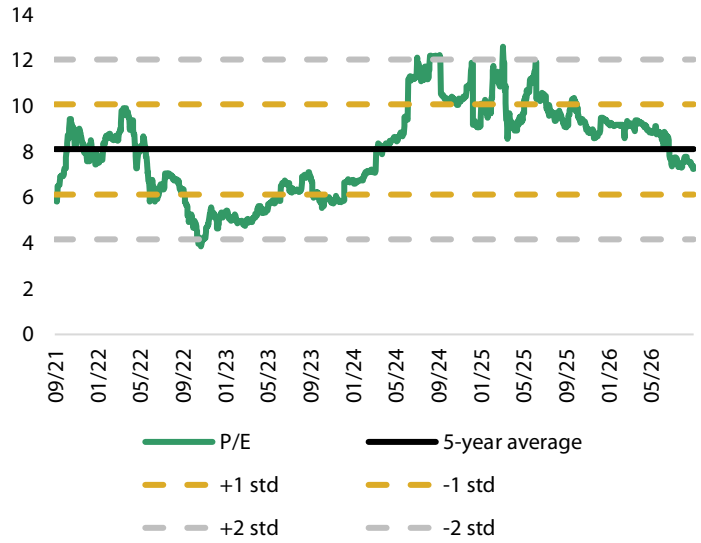
*Source: RongViet Securities*

**Table 5: Sensitivity of THG's equity value/share (VND/share)**

| | | WACC | | | | |
|---|---|---|---|---|---|---|
| | | 8.4% | 9.4% | 10.4% | 11.4% | 12.4% |
| P/E | 6x | 38,100 | 37,664 | 37,244 | 36,840 | 36,450 |
| | 7x | 40,919 | 40,483 | 40,063 | 39,659 | 39,269 |
| | 8x | 43,738 | 43,302 | **42,882** | 42,478 | 42,088 |
| | 9x | 46,557 | 46,121 | 45,701 | 45,297 | 44,907 |
| | 10x | 49,376 | 48,940 | 48,520 | 48,116 | 47,726 |

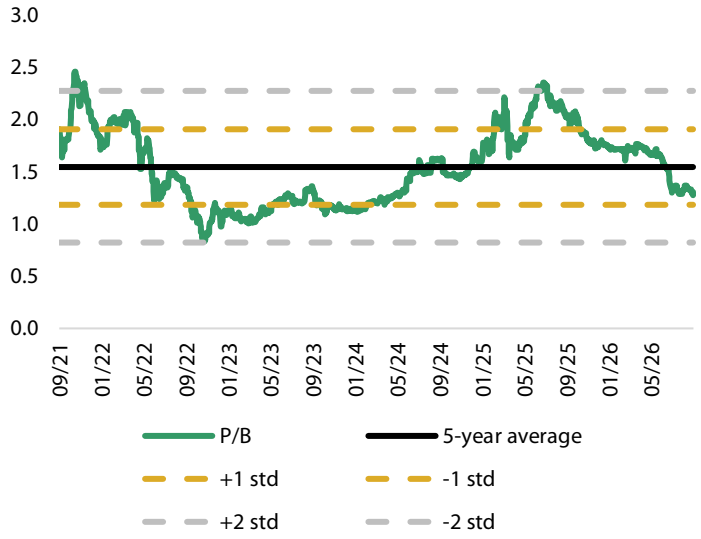
*Source: RongViet Securities*

**Figure 5: THG's trailing P/E in the 2021-26 period (times)**




*Source: Bloomberg, RongViet Securities*

**Figure 6: THG's trailing P/B in the 2021-26 period (times)**



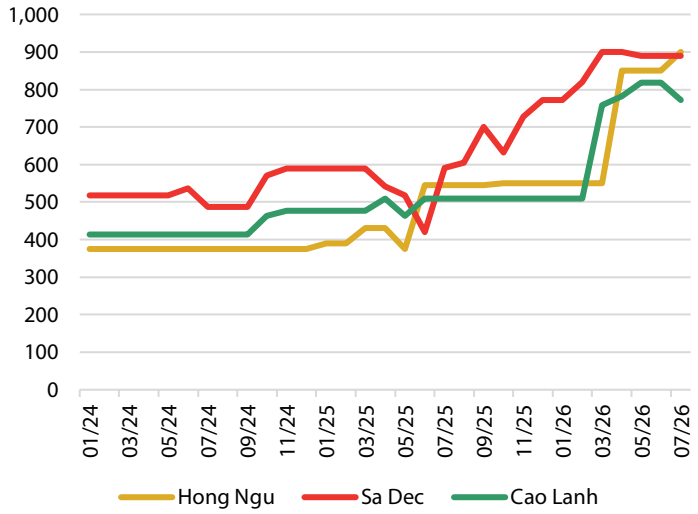

*Source: Bloomberg, RongViet Securities*

## Appendix

**Concrete production raw material costs remain high (back):** In the second quarter of 2026, concrete stone prices in some areas of Dong Thap province tended to increase sharply compared to the previous quarter (+50-70% YoY), while concrete sand and cement prices saw milder fluctuations, mainly affected by (1) high demand for construction of infrastructure projects, (2) scarcity of supply, and (3) cost-push from oil prices and freight rates.

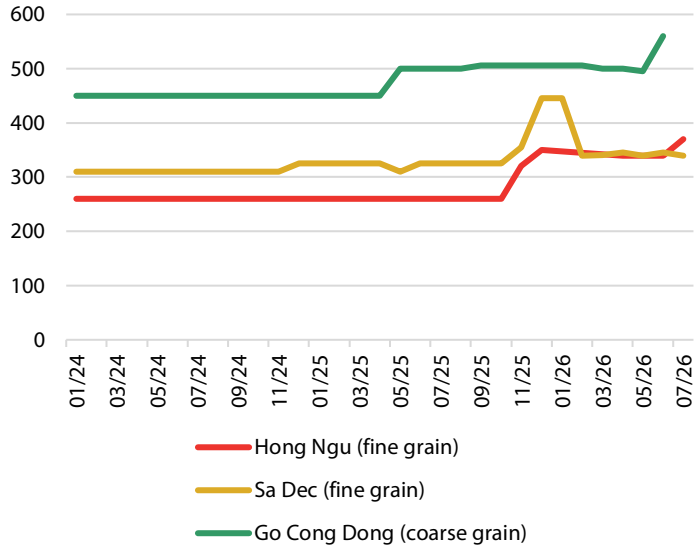
However, THG's concrete segment gross margin in 1H2026 still improved compared to the same period, thanks to (1) increasing selling prices and (2) proactively increasing inventory accumulation from the beginning of the year. For Q3/2026, based on the expectation that supporting factors will be maintained, we estimate THG's concrete segment gross profit margin to continue to be positive and reach about 23% – a high level in the 2024-26 period.

**Figure 5: Price movement of 1x2 stone in some areas of Dong Thap province**



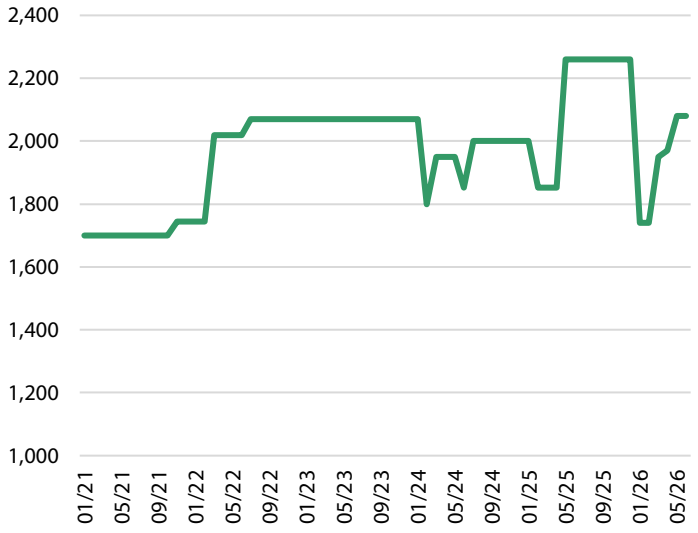

*Source: Department of Construction, RongViet Securities*

**Figure 6: Price movement of concrete sand in some areas of Dong Thap province**



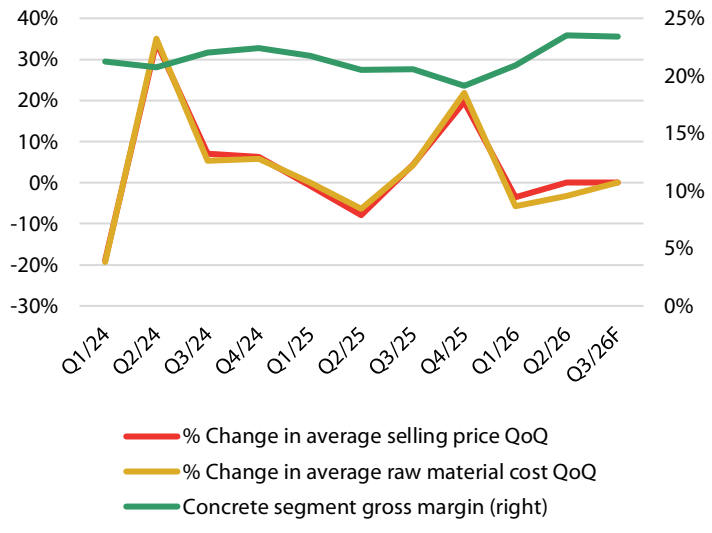

*Source: Department of Construction, RongViet Securities*

**Figure 7: Price movement of cement in Ho Chi Minh City (VND/kg) (*)**




*Source: Department of Construction, RongViet Securities*
*(*) Reference price of Vicem PCB40 cement*

**Figure 8: THG's concrete segment gross margin projection**




*Source: THG, RongViet Securities estimate*

**Table 6: Q2-FY26 Business Results**

| *Unit: Billion VND* | Q2-FY26 | Q1-FY26 | *+/- (QoQ)* | Q2-FY25 | *+/- (YoY)* |
|---|---|---|---|---|---|
| Net revenue | 556 | 447 | *24.3%* | 625 | *-11.1%* |
| Gross profit | 118 | 102 | *15.4%* | 131 | *-10.0%* |
| Selling expenses | 61 | 44 | *39.8%* | 56 | *8.8%* |
| Administrative expenses | 18 | 14 | *28.1%* | 18 | *0.3%* |
| EBITDA | 55 | 61 | *-9.7%* | 73 | *-24.9%* |
| EBIT | 39 | 44 | *-12.7%* | 57 | *-31.8%* |
| Financial incomes | 2 | 2 | *-4.1%* | 2 | *26.0%* |
| Financial expenses | 8 | 7 | *1.8%* | 7 | *13.8%* |
| Interest expenses | 7 | 7 | *1.1%* | 7 | *13.9%* |
| Depreciation | 16 | 16 | *-1.7%* | 16 | *-0.8%* |
| Net other income | 0 | 0 | *2.6%* | 0 | *-0.9%* |
| PBT | 34 | 39 | *-14.8%* | 52 | *-35.7%* |
| NPAT-MI | 28 | 32 | *-12.5%* | 41 | *-31.1%* |

*Source: THG, RongViet Securities*

**Table 7: Q2-FY26 Business Performance Analysis**

| | Q2-FY26 | Q1-FY26 | *+/- (QoQ)* | Q2-FY25 | *+/- (YoY)* |
|---|---|---|---|---|---|
| **Profitability indicators** | | | | | |
| Gross profit margin | 21.2% | 22.9% | *-164 bps* | 21.0% | *26 bps* |
| EBITDA/Revenue | 9.9% | 13.6% | *-372 bps* | 11.7% | *-182 bps* |
| EBIT/Revenue | 7.0% | 9.9% | *-296 bps* | 9.1% | *-212 bps* |
| Net profit margin | 5.0% | 7.2% | *-212 bps* | 6.5% | *-146 bps* |
| **Operating efficiency (days)** | | | | | |
| Inventory days | 181.7 | 223.4 | *-41.7* | 150.6 | *+31.1* |
| Receivables days | 39.7 | 51.1 | *-11.3* | 37.0 | *+2.7* |
| Payables days | 87.7 | 110.1 | *-22.3* | 80.6 | *+7.1* |
| **Leverage** | | | | | |
| Total debt/Total Equity | 78.4% | 81.3% | *-294 bps* | 69.4% | *898 bps* |

*Source: THG, RongViet Securities*

*Billion VND*

| Business Results | 2024A | 2025A | 2026F | 2027F |
|---|---|---|---|---|
| Net revenue | 1,867 | 2,413 | 2,458 | 3,174 |
| Cost of goods sold | 1,427 | 1,892 | 1,879 | 2,446 |
| **Gross profit** | **440** | **520** | **579** | **729** |
| Selling expenses | 196 | 230 | 247 | 332 |
| Administrative expenses | 64 | 70 | 84 | 110 |
| Income from financial activities | 5 | 7 | 6 | 9 |
| Financial expenses | 14 | 26 | 34 | 34 |
| Other profit | 2 | 0 | 0 | -1 |
| **Profit before tax** | **174** | **201** | **220** | **261** |
| Corporate income tax | 30 | 38 | 42 | 52 |
| Minority interest | 3 | 4 | 4 | 4 |
| **Profit after tax** | **142** | **160** | **176** | **206** |
| EBIT | 181 | 221 | 248 | 287 |
| EBITDA | 236 | 285 | 319 | 367 |

| FINANCIAL INDICATORS | 2024A | 2025A | 2026F | 2027F |
|---|---|---|---|---|
| **Growth** | | | | |
| Revenue | 11.8% | 29.2% | 1.9% | 29.1% |
| Operating profit | 11.7% | 20.7% | 12.1% | 14.9% |
| EBITDA | 14.2% | 21.7% | 12.5% | 15.5% |
| Profit after tax | 21.6% | 13.0% | 9.7% | 17.2% |
| Total assets | 17.8% | 10.9% | 5.6% | 11.7% |
| Equity | 6.2% | 8.5% | 3.3% | 8.3% |
| **Profitability** | | | | |
| Gross profit/Revenue | 23.6% | 21.6% | 23.5% | 23.0% |
| EBITDA/Revenue | 12.6% | 11.8% | 13.0% | 11.5% |
| EBIT/Revenue | 9.7% | 9.1% | 10.1% | 9.0% |
| PAT/Revenue | 7.6% | 6.6% | 7.2% | 6.5% |
| ROA | 7.0% | 7.0% | 7.1% | 7.6% |
| ROE | 20.3% | 21.3% | 22.1% | 24.5% |
| **Operating efficiency** | | | | |
| Receivables days | 51.3 | 40.4 | 44.2 | 42.2 |
| Inventory days | 200.3 | 160.7 | 161.2 | 128.4 |
| Payables days | 97.4 | 85.5 | 90.3 | 85.3 |
| **Solvency** | | | | |
| Current | 1.3 | 1.3 | 1.2 | 1.2 |
| Quick | 0.6 | 0.6 | 0.6 | 0.6 |
| **Financial structure** | | | | |
| Total Debt / Equity | 201.5% | 208.2% | 214.6% | 224.4% |
| Short-term debt/Equity | 36.6% | 33.2% | 43.5% | 47.8% |
| Long-term debt / Equity | 32.0% | 47.4% | 45.5% | 23.6% |

*Billion VND*

| Balance Sheet | 2024A | 2025A | 2026F | 2027F |
|---|---|---|---|---|
| Cash | 299 | 382 | 320 | 526 |
| Short-term investments | 54 | 34 | 50 | 75 |
| Receivables | 267 | 275 | 329 | 416 |
| Inventory | 858 | 832 | 852 | 893 |
| Other current assets | 77 | 71 | 71 | 79 |
| Tangible fixed assets | 294 | 322 | 342 | 404 |
| Intangible fixed assets | 33 | 37 | 35 | 34 |
| Long-term investments | 0 | 3 | 3 | 3 |
| Other long-term assets | 300 | 466 | 554 | 426 |
| **Total assets** | **2,182** | **2,420** | **2,557** | **2,857** |
| Payables | 451 | 448 | 495 | 663 |
| Short-term debt | 264 | 260 | 351 | 418 |
| Long-term debt | 230 | 370 | 367 | 206 |
| Other debt | 5 | 58 | 20 | 30 |
| Bonus and welfare fund | -8 | 4 | -25 | -26 |
| Science and technology fund | 0 | 0 | 0 | 0 |
| Total debt | 1,450 | 1,626 | 1,733 | 1,962 |
| Owner's investment capital | 259 | 311 | 352 | 405 |
| Treasury shares | 0 | 0 | 0 | 0 |
| Retained earnings | 241 | 222 | 203 | 182 |
| Other income | 0 | 0 | 0 | 0 |
| Investment and development fund | 0 | -16 | -27 | 0 |
| **Total capital** | **2,182** | **2,420** | **2,557** | **2,857** |
| Minority interest | 12 | 13 | 17 | 20 |

| Valuation indicators | 2024A | 2025A | 2026F | 2027F |
|---|---|---|---|---|
| EPS (VND/share) | 4,031 | 3,847 | 4,198 | 4,936 |
| P/E (x) | 8.2 | 10.2 | 6.7 | 5.7 |
| BV (VND/share) | 20,460 | 22,207 | 22,946 | 24,852 |
| P/B (x) | 1.6 | 1.8 | 1.2 | 1.1 |
| DPS (VND/share) | 2,043 | 2,360 | 2,770 | 3,000 |
| Dividend yield (%) | 6.2 | 6.0 | 9.9 | 10.7 |

| VALUATION MODEL | Price | Weight | Average |
|---|---|---|---|
| SOTP | 42,900 | 100% | 42,900 |
| **Target price (VND/share)** | | | **42,900** |

| VALUATION HISTORY | Price | Recommendation | Duration |
|---|---|---|---|
| Sep/2026 | 42,900 | Buy | 1 Year |
| May/2026 | 42,550 | Buy | 1 Year |

## RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective of determining the reasonable value of the stock at the time such analyses are performed. Through this report. we strive to convey the complete assessment and opinions of the analyst relevant to the company discussed. To send us feedback and/or receive more information. investors may contact the assigned analyst or our client support department.

**RATING GUIDANCE**

| Ratings | BUY | ACCUMULATE | HOLD | REDUCE | SELL |
|---|---|---|---|---|---|
| Total Return including Dividends in 12-month horizon | >20% | 5% to 20% | -5% to -5% | -20% to -5% | <-20% |

In some cases. we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights. categorized under the recommendation of **OBSERVE**

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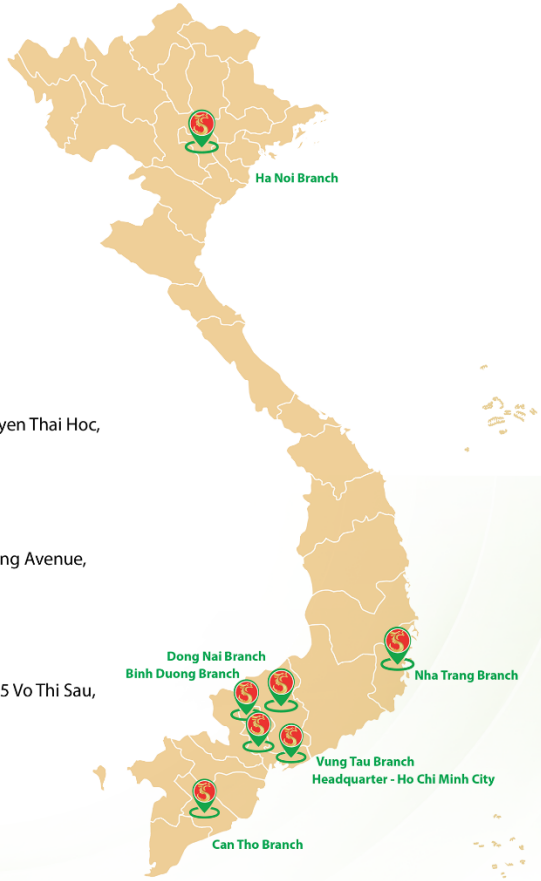
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