

QUANG NGAI SUGAR JSC (UpCOM: QNS)

Smuggled sugar bottleneck is expected to be resolved

| Unit: VND bn | Q1-FY26 | Q4-FY25 | +/- qoq | Q1-FY25 | +/- yoy |
|--------------|---------|---------|---------|---------|---------|
| Net sales | 2,763 | 2,701 | 2.3% | 2,269 | 21.8% |
| NPAT-MI | 391 | 605 | -35.3% | 392 | 0.0% |
| EBIT | 379 | 582 | -34.9% | 402 | -5.8% |
| EBIT margin | 13.7% | 21.5% | -783bps | 17.7% | -400bps |

Source: QNS, RongViet Securities

Q1-FY26: Results exceeded expectations on strong sugarcane inventory clearance

- QNS's Q1-2026 results surpassed our expectations by 12%, with net revenue reaching VND 2,884 bn (+27.3% YoY). NPAT stood at VND 392 bn (flat YoY). The Company aggressively cleared the remaining 2024-25 sugarcane crop inventory (33 thousand tons) during the quarter. While revenue grew solidly, net profit remained flat as higher sales support expenses across both sugar and soy milk segments — aimed at capitalizing on favorable industry conditions for branded, documented products — weighed on margins. Total sales promotion and support expenses surged 126.3% YoY to VND 239 bn, equivalent to 8.6% of net revenue (+369bps YoY).

FY26 Outlook: Stricter controls on smuggled sugar to be the key catalyst

- Q2-2026 NPAT is expected to reach VND 612 bn (+56.3% QoQ, +12.0% YoY). We anticipate improved demand for sugar-sweetened beverages and milk during the upcoming summer season (amplified by El Niño), alongside gradual positive effects from tighter enforcement on smuggled sugar following the extension of anti-dumping duties on Thai sugar. With the peak season, QNS is expected to lower the ratio of sales support expenses to revenue compared to the previous quarter, supporting margin recovery.
- Despite intensified efforts since May-2025, controls on smuggled sugar have yet to show clear effectiveness. Combined with years of saturated domestic sugar consumption (+3-4% YoY) and rising competition, sugar prices are expected to remain low in the medium term at VND 16,000–16,500/kg (-13-15% YoY). Meanwhile, QNS must maintain high sugarcane purchase prices under the industry protection program, continuing to pressure sugar segment profitability. We believe the “smuggled sugar bottleneck” is gradually easing, which should unlock renewed growth for QNS's sugar business going forward. Nevertheless, market share gains in the soy milk segment will remain the primary offset to sugar segment weakness in 2026/27F.
- We forecast QNS's 2026 net revenue at VND 11,838 bn (+12.0% YoY) and NPAT at VND 1,967 bn (+2.4% YoY), equivalent to EPS of VND 5,355.

Outlook & Recommendation

We increase our revenue forecasts for 2026/27F by 9.8%/9.7%, but only modestly raise our NPAT forecasts by 0.7%/3.8% as we expect QNS to continue ramping up selling expenses to drive higher sales volumes in both its sugar and soy milk segments.

Following the upward revision in earnings and rolling our valuation base to mid-2026, we raise our 12-month target price by 7% to **VND 50,300 per share**, corresponding to 2026 and 2027 P/E multiples of 9.4x and 9.0x respectively. Including an expected cash dividend of VND 4,000 per share, we upgrade our recommendation from NEUTRAL to **ACCUMULATE** on QNS as the stock continues to trade near its all-time high over the past year.

ACCUMULATE +12%

| | |
|--------------------|--------|
| Market price (VND) | 48,700 |
| Target price (VND) | 50,300 |

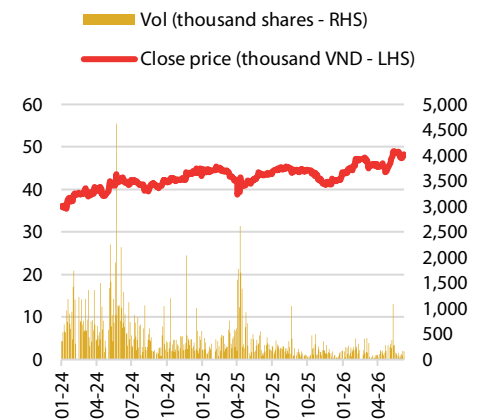
1-year expected cash dividend (VND/share): 4,000

Stock Info

| | |
|--|-------------------|
| Sector | Foods & Beverages |
| Market Cap (VND Bn) | 17,510 |
| Share O/S (Mn) | 365 |
| Average trading volume (20 sessions) ('000 shares) | 133 |
| Free Float (%) | 61.4 |
| 52 weeks high | 49,000 |
| 52 weeks low | 41,100 |
| Beta | 0.9 |

| | FY25 | Current |
|----------------|-------|---------|
| EPS | 5,161 | 5,231 |
| EPS growth (%) | -20.2 | -22.7 |
| P/E | 8.6 | 9.2 |
| P/B | 1.5 | 1.6 |
| EV/EBITDA | 7.8 | 8.8 |
| ROE (%) | 18.6 | 18.5 |

Stock price movement



Major shareholders (%)

| | |
|----------------------------|------|
| Thanh Phat Trading LLC | 15.1 |
| Dang, Vo Thanh | 9.6 |
| Nhung, Vo Thi Cam | 2.9 |
| Phuong, Tran Ngoc | 1.8 |
| Others | 70.6 |
| Remaining Foreign Room (%) | 40.6 |

Consumer Goods Sector Analysis

Department

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Q1-2026 results exceeded expectations thanks to aggressive sugarcane sales push

Net revenue reached VND 2,884 bn (+6.9% QoQ, +27.3% YoY), beating analyst expectations by 12%. This was primarily driven by QNS' decision to sacrifice selling prices in order to aggressively clear inventory ahead of the new 2025-26 sugarcane crop season. Specifically:

- **Sugar segment**, reached VND 925 bn (-7.0% QoQ, +26.0% YoY). QNS accepted significantly lower selling prices in recent months to achieve strong sugar output before the start of the new crop season in Dec-2025.

Sugar production in Q1-2026 reached 59 thousand tons (+63.9% YoY), reflecting the clearance of 33 thous tons from the previous 2024-25 crop and part of the new 2025-26 crop through aggressive pricing. The average selling price stood at VND 15,678/kg (-23.1% YoY).

According to the Vietnam Sugar Association (VSSA), domestic sugar consumption has faced significant difficulties in recent months. The oversupply stems not only from current crop production but also from a large volume of imported sugar and smuggled sugar continuing to enter the market. Mr. Nguyen Van Loc, Chairman of VSSA, noted: "Despite many enterprises' efforts to reduce selling prices and improve product quality to boost consumption, domestic sugar prices have fallen to their lowest level in the past three years."

In response, on June 2nd, 2026, the Ministry of Industry and Trade issued Decision No. 1309/QD-BCT to extend anti-dumping (AD) and countervailing (CVD) measures on sugar originating from Thailand for an additional five years, until June 15th, 2031. Simultaneously, Decision No. 1310/QD-BCT was issued to extend anti-circumvention measures on sugar from Cambodia, Malaysia, Myanmar, Laos, and Indonesia in line with the primary safeguard period.

We view this extension as an initial step toward further protective measures for the domestic sugar industry, such as strengthening border controls against smuggled sugar (via Thailand–Laos and Cambodia–Vietnam routes) and imposing tariffs on high-fructose corn syrup. This comes at a critical time when intense competition over the past two years has forced domestic sugar producers, including QNS, to aggressively cut prices (down sharply by ~20-25%) to maintain sales volume. We also hope this decision will ease dealers' wait-and-see sentiment and encourage them to resume normal restocking, thereby gradually improving mill sales volumes in the middle of the 2025-26 crop season. We will provide further updates on this matter following discussions with QNS management in subsequent reports.

- **Milk segment**, reached VND 1,135 bn (-6.0% QoQ, +21.1% YoY), supported by an 8.6% YoY increase in average selling price (driven by a higher proportion of premium products such as Vinasoy Premium and Veyo) and an 11.5% YoY rise in sales volume to 58 mn liters. This strong performance reflects Vinasoy's intensified discount and marketing efforts, combined with favorable industry tailwinds from stricter enforcement against counterfeit milk and rising consumer preference for branded products. QNS's growth significantly outperformed the overall dairy industry, which contracted for the fourth consecutive quarter.

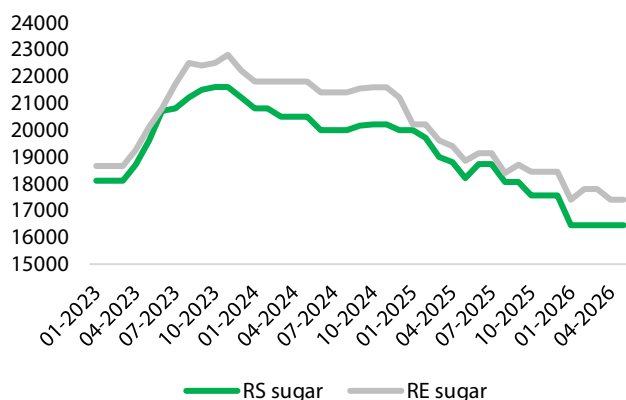
Profit before tax reached VND 455 bn (-36.9% QoQ, +3.9% YoY), corresponding to a pre-tax margin of 15.8% (-1,096bps QoQ, -355bps YoY), heavily impacted by margin pressure in the sugar segment. Specifically:

- **Sugar segment**, recorded a pre-tax margin of 11.9% (-892bps QoQ, -853bps YoY) due to lower selling prices and increased sales support measures amid challenging industry conditions.
- **Milk segment**, achieved a pre-tax margin of 13.2% (-3,316bps QoQ, -173bps YoY), as Vinasoy continued to invest heavily in discounts and advertising to defend market share while promoting new premium products.

Overall, total sales promotion and support expenses surged 126.3% YoY to VND 239 bn, equivalent to 8.6% of net sales (+369bps YoY).

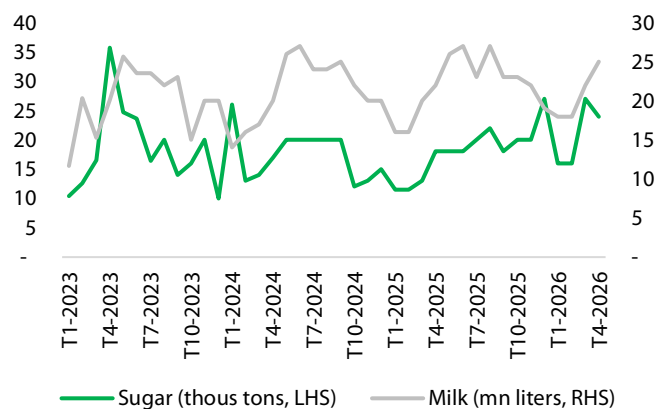
In summary, Q1-2026 NPAT reached VND 392 bn (-35.3% QoQ, flat YoY), exceeding our expectation by 12%, supported by better-than-expected revenue performance.

Figure 1: Sugar price at An Khe Mill (VND/kg)

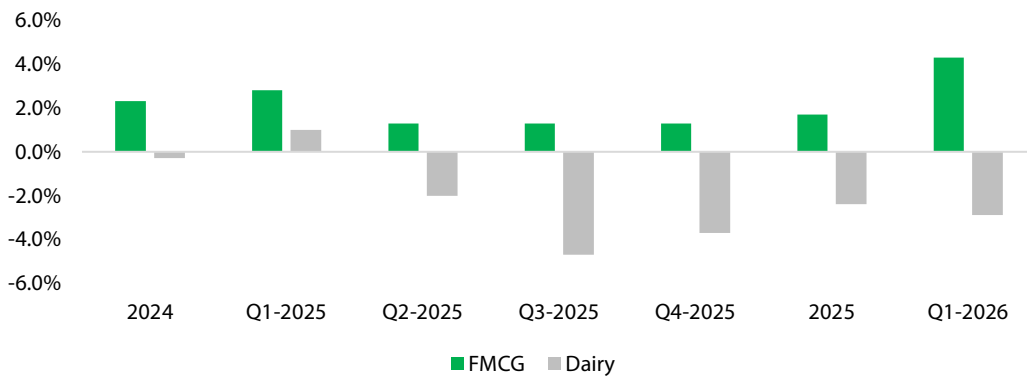


Source: Argomonitor, RongViet Securities

Figure 2: QNS's sales volume



Source: QNS, RongViet Securities

Figure 3: YoY growth in value of FMCG & dairy Vietnamese market (%)


Source: AC Nielsen, RongViet Securities

Table 1: QNS's Q1-2026 Results

| Unit: VND bn | Q1-2026 | Q4-2025 | +/-QoQ | Q1-2025 | +/-YoY |
|-------------------------------|--------------|--------------|---------------|--------------|--------------|
| Net sales | 2,763 | 2,701 | 2.3% | 2,269 | 21.8% |
| Sugar | 934 | 994 | -6.1% | 734 | 27.2% |
| Soy milk | 1,139 | 1208 | -5.7% | 937 | 21.5% |
| Thanh Phat | 428 | 402 | 6.5% | 360 | 18.9% |
| Other (including electricity) | 622 | 435 | 42.9% | 544 | 14.3% |
| Removal | -359 | -305 | 17.4% | -305 | 17.4% |
| Gross profit | 888 | 964 | -7.9% | 739 | 20.2% |
| SG&A exp | -509 | -382 | 33.3% | -337 | 51.2% |
| Net finance income | 63 | 67 | -6.3% | 36 | 73.2% |
| Profit before tax | 447 | 721 | -38.1% | 438 | 2.1% |
| Sugar | 110 | 207 | -46.9% | 150 | -26.7% |
| Soy milk | 150 | 560 | -73.2% | 140 | 7.1% |
| NPAT | 391 | 605 | -35.3% | 392 | 0.0% |
| Sales volume | | | | | |
| Sugar (thousand tons) | 59 | 67 | -11.9% | 36 | 63.9% |
| Milk (mn liters) | 58 | 64 | -9.4% | 52 | 11.5% |
| Key financial ratios | | | | | |
| Gross margin | 32.1% | 35.7% | -355bps | 32.5% | -41bps |
| SG&A exp/Net sales | 18.4% | 14.1% | 428bps | 14.8% | 359bps |
| PBT margin | 16.2% | 26.7% | -1054bps | 19.3% | -313bps |
| Sugar | 11.8% | 20.8% | -904bps | 20.4% | -866bps |
| Soy milk | 13.2% | 46.4% | -3320bps | 14.9% | -177bps |
| Net margin | 14.2% | 22.4% | -822bps | 17.3% | -309bps |

Source: QNS, RongViet Securities

Q2-2026's projected results: Entering the peak season for the dairy industry with a solid business foundation across all segments
Table 2: QNS's projected Q2-2026 results by VDS

| | Q2-2026 | +/-YoY | +/-QoQ | Assumptions |
|-------------------------------|--------------|---------------|----------------|--|
| Net sales | 3,315 | 12.2% | 20.0% | |
| Sugar | 1,075 | 12.5% | 15.1% | Domestic sugar trading is expected to improve as the country enters the summer season, further supported by El Niño conditions, which should drive higher demand from high-fructose drinking and tourism sectors. In addition, informal sugar imports have declined this quarter (according to Argo Monitor), while stricter invoicing enforcement on smuggled sugar is anticipated, encouraging more customers to shift toward documented sugar products. We also expect a recovery in sell-in activities to dealers following the official extension of anti-dumping duties on Thai sugar, as previously mentioned. Notably, revenue growth was primarily volume-driven (+27.4% YoY), while average selling prices remained subdued (-13.3% YoY). |
| Soy milk | 1,535 | 11.4% | 34.8% | Similar to Q1, the soy milk segment continued to gain market share amid tighter controls on counterfeit and undocumented products, alongside rising consumer preference for branded, health-oriented dairy offerings. The average selling price uplift (+8.0–9.0% YoY) persisted this quarter, driven by a higher proportion of premium products. |
| Thanh Phat | 545 | 0.0% | 27.5% | |
| Others | 631 | 15.0% | 1.6% | |
| Reduction | -472 | 0.0% | 31.5% | |
| Gross profit | 1,114 | 11.3% | 25.4% | The ~15–20% YoY decline in sugar selling prices was the primary factor behind the 26bps YoY contraction in QNS's overall gross margin, partially offsetting improvements in the soy milk business. |
| SG&A expense | -491 | 13.8% | -3.7% | SG&A expenses rose due to intensified promotional spending across both sugar and soy milk segments amid heightened competition and new SKU launches, particularly in the oversupplied sugar market. However, pressure to clear previous crop inventory was less severe than in Q1-2026, resulting in a QoQ decrease. |
| EBIT | 623 | 9.4% | 64.6% | |
| Profit from affiliates | 0 | | | |
| Net financial income | 65 | 61.7% | 3.8% | |
| Other profits | 11 | -0.2% | 77.8% | |
| PBT | 699 | 12.6% | 56.5% | |
| Corporate income tax | -87 | 16.6% | 57.8% | |
| | 0 | | | |
| NPAT | 612 | 12.0% | 56.3% | Overall, NPAT recorded double-digit growth, supported by strong performance in the soy milk segment, which helped mitigate the negative impact from the sugar business — which continues to face a challenging environment of bumper harvest, oversupply, and depressed prices. |
| Gross margin | 33.6% | -26bps | 147bps | |
| Sugar | 16.0% | -638bps | -4bps | |
| Soy milk | 49.0% | 414bps | 9bps | |
| SG&A exp/Net sales | 14.8% | 22bps | -363bps | |
| EBIT margin | 18.8% | -48bps | 510bps | |
| Net margin | 18.5% | -2bps | 429bps | |

Source: QNS, RongViet Securities

Valuation

We raise our revenue forecasts for QNS by 9.8%/9.7% for 2026/27F, but only modestly increase our net profit forecasts by 0.7%/3.8% over the same period. This reflects our expectation that QNS will continue to incur higher selling expenses to drive stronger sales volumes in both its sugar and soy milk segments, as detailed below:

- **On revenue**, we lift our soy milk segment forecasts by 11.0%/15.4%, as Vinasoy has stepped up promotional spending on shelf displays and dealer discounts while benefiting from the broader shift toward branded, documented products amid stricter enforcement against counterfeit and smuggled goods. We also raise our sugar segment forecasts by 13.9%/8.0%, driven by efforts to clear remaining 2024-25 crop inventory and the anticipated 14.0% expansion in planted area for the new 2025-26 crop. Supportive government policies, including the extension of anti-dumping duties on Thai sugar and tighter controls on undocumented smuggled sugar in the second half of 2026, further support this upward revision.
- **On EBIT margin**, we reduce our assumptions by 121bps/66bps, resulting in EBIT margin of 17.0%/17.1% for 2026/27F. The aggressive push to expand sales volumes in a challenging industry environment for both sugar and soy milk is the primary reason for this adjustment, consistent with trends observed in Q1-2026.

Following the upward revision in earnings forecasts and rolling our valuation base to mid-2026, we increase our 12-month target price by 7% to **VND 50,300 per share**, corresponding to 2026 and 2027 P/E multiples of 9.4x and 9.0x respectively. We maintain our **NEUTRAL** recommendation on QNS.

For our DCF (FCFF) valuation, we apply a risk-free rate of 4.5% (increased from 4.0%), beta of 1.0 (unchanged), equity risk premium of 8.2% (unchanged per Damodaran), debt weight of 18% (unchanged), and pre-tax cost of debt of 6.0% (unchanged), with an exit EV/EBITDA of 5.0x (unchanged). As a result, WACC increases to 12.0% (from 11.6% previously).

For our P/Evaluation methodology, we maintain unchanged target multiples of 7.0x/5.0x/10.0x for the soy milk, sugar, and other segments, respectively.

Table 3: Description of QNS forecast changes by segment (VND bn)

| | Actual | Previous Forecast | | New Forecast | | % Change New vs. Previous Forecast | |
|--------------------|---------------|-------------------|---------------|---------------|---------------|------------------------------------|-------------|
| | | 2025 | 2026F | 2027F | 2026F | 2025 | 2026F |
| Net sales | 10,573 | 10,787 | 11,239 | 11,838 | 12,324 | 9.8% | 9.7% |
| Sugar | 4,803 | 4,870 | 4,946 | 5,405 | 5,706 | 11.0% | 15.4% |
| Soy milk | 3,630 | 3,711 | 4,050 | 4,228 | 4,375 | 13.9% | 8.0% |
| Thanh Phat | 1,817 | 1,817 | 1,817 | 1,817 | 1,817 | 0.0% | 0.0% |
| Biomass | 370 | 436 | 473 | 436 | 473 | 0.0% | 0.0% |
| EBIT | 1,929 | 1,959 | 1,999 | 2,008 | 2,111 | 2.5% | 5.6% |
| Net finance income | 195 | 188 | 199 | 183 | 199 | -2.5% | -0.1% |
| NPAT-MI | 1,923 | 1,939 | 1,981 | 1,952 | 2,056 | 0.7% | 3.8% |

Source: QNS, RongViet Securities

VALUATION BY FCFF METHOD

| DCF Assumptions | Value | Valuation summary | Value (VND bn) |
|---------------------|-------|---------------------------------------|----------------|
| WACC 2026 | 12.0% | DCF forecast time | 5 years |
| Effective tax rate | 12.0% | Enterprise value | 6,114 |
| Cost of equity | 12.0% | + Cash & cash equivalent & investment | 8,496 |
| Risk-free rate | 4.5% | - Debt | 14,610 |
| Equity risk premium | 8.2% | Equity value | 8,404 |
| Beta | 1.1 | Numbers of outstanding shares | 367,65 |
| Exit EV/EBITDA | 5.0 | Target equity value per share (VND) | 55,700 |

Source: RongViet Securities

Table 4: Sensitivity scenario for VNM's Equity Value per Share by FCFF method (VND)

| | Exit EV/EBITDA | | | | | |
|-------------|----------------|--------|--------|---------------|--------|--------|
| | | 3.0 | 4.0 | 5.0 | 6.0 | 7.0 |
| WACC | 10.0% | 48,553 | 53,573 | 58,593 | 63,613 | 68,632 |
| | 11.0% | 47,480 | 52,296 | 57,112 | 61,928 | 66,744 |
| | 12.0% | 46,455 | 51,077 | 55,699 | 60,321 | 64,943 |
| | 13.0% | 45,476 | 49,914 | 54,351 | 58,789 | 63,226 |
| | 14.0% | 44,540 | 48,802 | 53,064 | 57,326 | 61,588 |

Source: RongViet Securities

QNS VALUATION SUMMARY

| QNS VALUATION SUMMARY (VND/SHARE) | | |
|---|--------------|--------------------------|
| Method | Contribution | Target price (VND/share) |
| DCF (5 years, WACC: 12.0%, Exit EVEBITDA 5.0x) | 40% | 55,700 |
| PE (7.0x/10.0x/5.0x for sugar/milk/other segment) | 60% | 46,700 |
| Total QNS | 100% | 50,300 |
| 1-year expected cash dividend (VND/share) | | 4,000 |
| 2026F target P/E | | 9.4 |

Source: RongViet Securities

Appendix
Table 5: QNS's Q1-2026 results

| Unit: VND bn | Q1-2026 | Q4-2025 | +/-QoQ | Q1-2025 | +/-YoY |
|---------------------------|--------------|--------------|---------------|--------------|--------------|
| Net sales | 2,763 | 2,701 | 2.3% | 2,269 | 21.8% |
| Sugar | 934 | 994 | -6.1% | 734 | 27.2% |
| Soy milk | 1,139 | 1,208 | -5.7% | 937 | 21.5% |
| Thanh Phat | 428 | 402 | 6.5% | 360 | 18.9% |
| Others | 622 | 435 | 42.9% | 544 | 14.3% |
| Reduction | -359 | -305 | 17.4% | -305 | 17.4% |
| Gross profit | 888 | 964 | -7.9% | 739 | 20.2% |
| SG&A expenses | -509 | -382 | 33.3% | -337 | 51.2% |
| EBIT | 379 | 582 | -34.9% | 402 | -5.8% |
| Income from affiliates | 0 | 0 | | 0 | |
| Net finance income | 63 | 67 | -6.3% | 36 | 73.2% |
| Other profit | 6 | 73 | -91.5% | 0 | -3356.7% |
| EBT | 447 | 721 | -38.1% | 438 | 2.1% |
| Corporate income tax | -55 | -117 | -52.6% | -46 | 19.9% |
| Minority of interest (MI) | 0 | 0 | | 0 | |
| NPAT | 391 | 605 | -35.3% | 392 | 0.0% |

Source: QNS, RongViet Securities

Table 6: QNS's Q1-2026 business analysis

| Criteria | Q1-2026 | Q4-2025 | +/-QoQ | Q1-2025 | +/-YoY |
|--------------------------------|---------|---------|---------|---------|----------|
| Profitability ratio | | | | | |
| Gross margin | 32.1% | 35.7% | -355bps | 32.5% | -41bps |
| EBIT/Net sales | 13.7% | 21.5% | -783bps | 17.7% | -400bps |
| Net margin | 14.2% | 22.4% | -822bps | 17.3% | -309bps |
| Efficiency ratio (days) | | | | | |
| Days AR on hand | 99 | 71 | 28 days | 144 | -45 days |
| Day Inventory on hand | 14 | 11 | 3 days | 18 | -4 days |
| Day AP | 22 | 27 | -5 days | 23 | -1 day |
| Solvency ratio | | | | | |
| Total liabilities/Total equity | 44.3% | 34.8% | | 49.4% | |

Source: QNS, RongViet Securities

| | VND bn | | | |
|----------------------|---------------|---------------|---------------|---------------|
| INCOME STATEMENT | 2024A | 2025A | 2026F | 2027F |
| Net revenue | 10,243 | 10,573 | 11,838 | 12,324 |
| COGS | -6,759 | -7,037 | -7,818 | -8,118 |
| Gross profit | 3,484 | 3,537 | 4,020 | 4,206 |
| SG&A expense | -1,103 | -1,608 | -2,013 | -2,095 |
| Finance income | 341 | 306 | 344 | 362 |
| Finance expense | -139 | -111 | -162 | -163 |
| Other profit | 98 | 97 | 98 | 98 |
| EBT | 2,645 | 2,221 | 2,284 | 2,404 |
| Corporate income tax | -268 | -298 | -332 | -348 |
| Minority of interest | 0 | 0 | 0 | 0 |
| NPAT-MI | 2,377 | 1,923 | 1,952 | 2,056 |
| EBIT | 2,381 | 1,929 | 2,008 | 2,111 |

| FINANCIAL RATIOS | 2024A | 2025A | 2026F | 2027F |
|---------------------------------|-------|-------|-------|-------|
| YoY growth (%) | | | | |
| Net sales | 2.2 | 3.2 | 12.0 | 4.1 |
| EBIT | 10.6 | -19.1 | 4.1 | 5.2 |
| NPAT-MI | 8.8 | -19.1 | 1.5 | 5.3 |
| Total assets | 14.6 | 4.0 | 12.2 | 7.1 |
| Total equity | 16.6 | 6.5 | 8.8 | 8.9 |
| Profitability ratios (%) | | | | |
| Gross margin | 34.0 | 33.4 | 34.0 | 34.1 |
| EBIT margin | 23.2 | 18.2 | 17.0 | 17.1 |
| Net margin | 23.2 | 18.2 | 16.5 | 16.7 |
| ROA | 17.2 | 13.4 | 12.1 | 11.9 |
| ROE | 23.8 | 18.1 | 16.8 | 16.3 |
| Efficiency ratios (days) | | | | |
| Days AR on hands | 29 | 37 | 37 | 37 |
| Day Inventory on hands | 71 | 71 | 71 | 72 |
| Day AP | 25 | 23 | 24 | 24 |
| Liquidity ratios (x) | | | | |
| Current | 2.8 | 3.1 | 2.7 | 2.8 |
| Quick | 2.4 | 2.7 | 2.3 | 2.4 |
| Solvency ratios (%) | | | | |
| Total liabilities/total equity | 0.3 | 0.3 | 0.3 | 0.3 |
| Total debt/Total equity | 0.3 | 0.2 | 0.3 | 0.3 |
| Short-term debt/Total equity | 0.3 | 0.2 | 0.3 | 0.3 |

| | VND bn | | | |
|--------------------------------|---------------|---------------|---------------|---------------|
| BALANCE SHEET | 2024A | 2025A | 2026F | 2027F |
| Cash & Equivalents | 539 | 272 | 355 | 370 |
| Short-term investment | 7,299 | 8,132 | 8,632 | 9,132 |
| Receivables | 810 | 1,076 | 1,202 | 1,248 |
| Inventories | 1,323 | 1,378 | 1,520 | 1,592 |
| Other current assets | 39 | 35 | 41 | 43 |
| Tangible fixed assets | 3,533 | 3,195 | 4,041 | 4,536 |
| Intangible fixed assets | 17 | 25 | 21 | 18 |
| Long-term investment | 0 | 0 | 0 | 0 |
| Other non-current assets | 264 | 275 | 307 | 320 |
| Total assets | 13,808 | 14,362 | 16,121 | 17,259 |
| Trade payables | 464 | 436 | 505 | 528 |
| Short-term debt | 2,714 | 2,536 | 3,195 | 3,227 |
| Short-term debt | 0 | 0 | 0 | 0 |
| Other liabilities | 374 | 495 | 584 | 637 |
| Bonus & welfare funds | 84 | 92 | 92 | 92 |
| Science and technology fund | 172 | 150 | 150 | 150 |
| Total liabilities | 3,807 | 3,710 | 4,526 | 4,634 |
| Paid-in capital | 2,842 | 2,842 | 2,842 | 2,842 |
| Treasury shares | 0 | 0 | 0 | 0 |
| Retained earnings | 5,851 | 6,431 | 7,373 | 8,403 |
| Other funds | 529 | 529 | 529 | 529 |
| Investment & development funds | 780 | 851 | 851 | 851 |
| Total equity | 10,002 | 10,653 | 11,595 | 12,625 |
| Minority of interest | 0 | 0 | 0 | 0 |

| VALUATION RATIOS | 2024A | 2025A | 2026F | 2027F |
|---------------------------------|-------------|--------------|---------------|--------|
| EPS (VND) | 6.465 | 5.231 | 5.310 | 5.592 |
| P/E (x) | 7.2 | 8.8 | 9.0 | 8.5 |
| BV (VND) | 27.204 | 28.975 | 31.537 | 34.340 |
| P/B (x) | 1.7 | 1.6 | 1.5 | 1.4 |
| DPS (VND) | 4.000 | 4.000 | 4.000 | 4.000 |
| Dividend yield (%) | 10.6 | 8.6 | 8.7 | 8.4 |
| VALUATION MODEL | Price | Contribution | Average | |
| DCF | 46,700 | 60% | 28,020 | |
| SoTP | 55,700 | 40% | 22,280 | |
| Target price (VND/share) | 100% | | 50,300 | |

| VALUATION HISTORY | PRICE | RECOMMENDATION | TIME |
|-------------------|--------|----------------|--------|
| Jun-2026 | 50,300 | ACCUMULATE | 1 year |
| Mar-2026 | 47,000 | NEUTRAL | 1 year |
| Jan-2025 | 47,000 | NEUTRAL | 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 that is to determine 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 discussed company. To send us feedbacks 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 only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation

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