

## LONG HAU JOINT STOCK COMPANY (HSX: LHG)

### Ready-built factories become a new pillar

| (VND bn)    | 1Q-FY26 | 4Q-FY25 | +/- (qoq) | 1Q-FY25 | +/- (yoq) |
|-------------|---------|---------|-----------|---------|-----------|
| Net revenue | 176     | 121     | 45%       | 234     | -25%      |
| NPAT-MI     | 112     | 46      | 141%      | 110     | 2%        |
| EBIT        | 81      | 32      | 151%      | 126     | -36%      |
| EBIT margin | 46%     | 26%     | 19 pps    | 54%     | -8 pps    |

Source: LHG, RongViet Securities

### 1Q-FY26: Revenue from land and factory leasing, plus profit from land compensation.

- LHG recorded positive results in line with expectations in 1Q/2026, with net revenue and NPAT reaching VND 176 billion (-25% YoY, +45% QoQ) and VND 112 billion (+2% YoY, +143% QoQ), respectively. In Q1/2026, LHG reported extraordinary revenue of VND 48 billion from land compensation.
- Leasing Ready-Built Factories (RBF) remains a stable cash flow segment for LHG. Business results showed growth compared to the same period in 2025, as LHG launched phase 2 of the high-rise RBF at Long Hau 1 Industrial Park in 2026, reaching an occupancy rate of about 30% within the first few months.
- During the 2026 AGM, the company outlined its development plan for 2026-27, emphasising RBF projects at LH1 and LH3 Industrial Parks, supported by stable cash flow and customer interest.

### 2Q/2026 Outlook: Industrial parks and high-rise factories deliver stable business results.

- For Q2/2026, we expect stable business results, driven by new lease contracts at LH3 Industrial Park and the high-rise factory area. In Q2/2026, we project revenue of VND 180 billion (down 19% YoY, up 2% QoQ) and NPAT-MI of VND 68 billion (down 38% YoY, up 47% QoQ), respectively.
- The high-rise factory project (phase 2) had a ~70% occupancy rate in April, as reported by the company. As a result, in Q2/2026, the newly leased area is 7,000 m<sup>2</sup>, making up about 30% of the total high-rise factory area. Total rental revenue is projected to be VND 64 billion (+7% QoQ, +14% YoY).
- For 2026, LHG's NPAT is adjusted to VND 324 billion (+11% YoY), primarily due to extraordinary profit from land compensation in Q1.

### View and Recommendation

LHG is distinguished by the strategic location of the Long Hau 3 IP and its expansion strategy for the factory system to optimize asset utilization. In 2026, the company is expected to sustain positive business performance, supported by a healthy balance sheet and the ongoing expansion of ready-built factory (RBF) projects at Long Hau 3.

Using the Sum-of-the-Parts (SOTP) valuation method, we have established a target price for LHG of **VND 45,000 per share**. This represents **an expected return of 61%** based on the closing price on June 26, 2026. The company is well-suited for a conservative investment portfolio, given its robust financial position and consistent dividend policy.

**BUY**
**+61%**

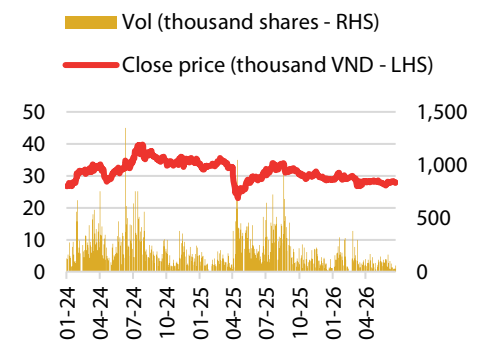
|                    |        |
|--------------------|--------|
| Market price (VND) | 27,900 |
| Target price (VND) | 45,000 |
| * Cash dividend    | 2,100  |

### Stock information

|  |               |
|--|---------------|
| Sector                                 | Real Estate   |
| Market cap (VND billion)               | 1,390         |
| Outstanding shares (million shares)    | 50            |
| 3M average volume (thousand shares)    | 72            |
| 3M average trading value (VND billion) | 2             |
| Remaining foreign ownership limit (%)  | 7.16          |
| 52-week price range (thousand VND)     | 26800 - 33989 |

|                | FY2025 | Current |
|----------------|--------|---------|
| EPS            | 5,848  | 5,890   |
| EPS growth (%) | 68.4   | 0.7     |
| P/E            | 4.8    | 4.8     |
| P/B            | 0.8    | 0.7     |
| EV/EBITDA      | 4.2    | 4.8     |
| ROE (%)        | 16.7   | 16.1    |

### Price performance



### Major shareholders (%)

|                                       |    |
|---------------------------------------|----|
| IPC                                   | 49 |
| Others                                | 51 |
| Remaining foreign ownership limit (%) | 38 |

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**1Q/2026 Business Results: Revenue from land and factory leasing, plus profit from land compensation**

LHG achieved positive financial results in 1Q/2026, meeting expectations, with net revenue and NPAT reaching VND 176 billion (-25% YoY, +45% QoQ) and VND 112 billion (+2% YoY, +143% QoQ), respectively. Key highlights include:

- **Ready-Built Factory (RBF) leasing:** This segment continues to provide stable cash flow, with revenue and gross profit reaching VND 60 billion (+11% YoY) and VND 41 billion (+16% YoY), respectively. Business results showed growth compared to the same period in 2025, as LHG launched phase 2 of the high-rise RBF at Long Hau 1 Industrial Park in 2026, reaching an occupancy rate of about 30% within the first few months. Gross profit margin (GPM) reached a high level of 68%, bolstered by new contracts with an average rental rate of USD 5.5/sqm/month (~5% higher than existing contracts).
- **IP Land and infrastructure leasing:** The company generated revenue by leasing approximately 8,700m<sup>2</sup> of land at Lot 3G-1 in Long Hau 3 IP (LH3) to PI Logistics Long Hau, with an MOU signed in Q4 2025. As a result, revenue from land leasing was VND 57 billion (-58% YoY), while gross profit was VND 39 billion (-28% YoY).
- **Other Services:** Revenue from utilities and construction services performed well at VND 60 billion (+39% YoY). However, gross profit from these activities reached only VND 17 billion (+29% YoY).
- **Q1 Summary:** Aggregate gross profit stood at VND 96 billion (+21% YoY), primarily sourced from land and RBF leasing activities. With SG&A expenses at VND 16 billion (+9% YoY), net profit from business activities reached VND 81 billion (-36% YoY). During the period, LHG earned VND 48 billion in extraordinary revenue from land compensation for plots acquired earlier that are part of other projects in which LHG is not the developer. LHG's NPAT was higher than estimated, reaching VND 112 billion (+2% YoY, +141% QoQ).

Regarding assets, inventory remains stable at VND 824 billion, with a focus on investment costs for Long Hau 03 Industrial Park, highlighting ongoing challenges with site clearance. Advances from customers reached VND 233 billion. A-fruit Global is the only remaining customer expected to generate revenue in Q2, with no new tenants yet.

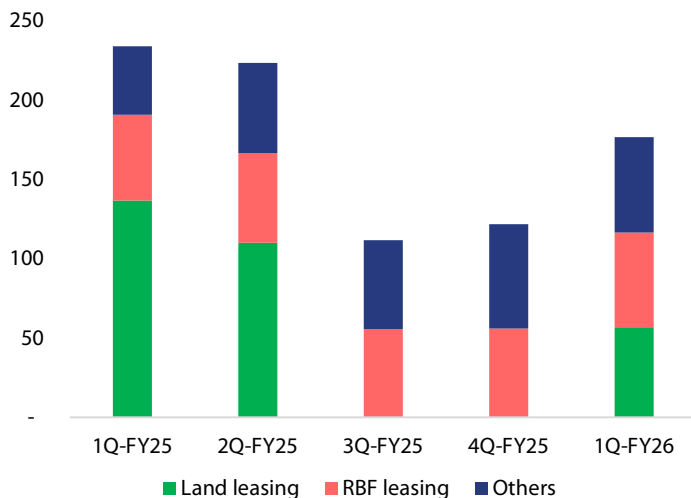
In addition, at the 2026 AGM, LHG presented its development plan for 2026-27, which centres on RBF projects at LH1 and LH3 Industrial Parks, backed by stable cash flow and strong customer interest. Industrial Park projects either lack available land for lease (LH3 Industrial Park phase 1) or are still in early development stages (LH3 phase 2):

- **Long Hau 03 IP (phase 1):** The project is in the final stage of site clearance, reaching 98% completion, but is still encountering challenges with the remaining "leopard-skin" site clearance area (therefore, LHG has extended the phase 3 development timeline to Q4 2028). The project's remaining commercial area is limited due to unmet business conditions. The company plans to lease 2-3 hectares of industrial land in 2026.
- **Long Hau IP expansion phase 2 (90 ha)** received investment approval in March 2026, with a total investment of VND 3,158 billion. The company's development plan includes: Site clearance from Q2 2026 to Q1 2029, Infrastructure construction and completion from Q4 2026 to Q4 2029, and Leasing of industrial land starting in Q4 2027.
- **High-rise RBF:** The Long Hau 1 IP factory has operated since December 2025 and currently has a 70% occupancy rate for leased areas (as of April); and it is expected to be 100% occupied by 2026. The high-rise RBF project at Long Hau 03 Industrial Park (Lot 3F) comprises 4 floors and offers a leasable area of 56,000 m<sup>2</sup>, designed to meet LEED Certification. Construction has begun, and the project is set to be completed and operational by 2027.
- **Long Hau 03 Residential - Resettlement Area (19 ha):** The project has completed 57.8% of the site clearance area. LHG has transferred VND 199 billion for compensation and site clearance to the Can Giuoc District Land Fund Development Centre Branch. The site clearance work is expected to finish by Q2 2026, allowing the project to proceed to the construction of technical infrastructure; LHG will prioritize building the resettlement land to compensate residents affected by the old Industrial Park projects.

**Table 1: LHG's 1Q/2026 Business Results**

| Unit: bn VND              | 1Q-FY26    | +/-YoY      | 3M2026     | +/-YoY      | % 2026 Business Plan | % 2026 Forecast |
|---------------------------|------------|-------------|------------|-------------|----------------------|-----------------|
| <b>iP land leasing</b>    |            |             |            |             |                      |                 |
| IP land leasing area (m2) | 8,723      | -58%        | 8,723      | -58%        |                      | 24%             |
| Rental price (USD/m2)     | 250        | 0%          | 250        |             |                      |                 |
| <b>Revenue</b>            | <b>176</b> | <b>-25%</b> | <b>176</b> | <b>-25%</b> | <b>24%</b>           | <b>24%</b>      |
| IP land leasing           | 57         | -58%        | 57         | -58%        |                      |                 |
| RBFs for lease            | 60         | 11%         | 60         | 11%         |                      |                 |
| Others                    | 60         | 39%         | 60         | 39%         |                      |                 |
| <b>Gross profit</b>       | <b>96</b>  | <b>-31%</b> | <b>96</b>  | <b>-31%</b> |                      | <b>26%</b>      |
| IP land leasing           | 39         | -58%        | 39         | -58%        |                      |                 |
| RBFs for lease            | 41         | 16%         | 41         | 16%         |                      |                 |
| Others                    | 17         | 29%         | 17         | 29%         |                      |                 |
| SG&A expenses             | (16)       | 9%          | (16)       | 9%          |                      |                 |
| <b>EBIT</b>               | <b>81</b>  | <b>-36%</b> | <b>81</b>  | <b>-36%</b> |                      | <b>26%</b>      |
| Financial income          | 16         | 1%          | 16         | 1%          |                      |                 |
| Financial expenses        | (4)        | -15%        | (4)        | -15%        |                      |                 |
| Other income              | 48         | 4298%       | 48         | 4298%       |                      |                 |
| <b>PBT</b>                | <b>140</b> | <b>2%</b>   | <b>140</b> | <b>2%</b>   |                      | <b>35%</b>      |
| <b>NPAT - MI</b>          | <b>112</b> | <b>2%</b>   | <b>112</b> | <b>2%</b>   | <b>68%</b>           | <b>35%</b>      |

Source: LHG, RongViet Securities.

**Figure 1: LHG's revenue structure for 2025-2026 (VND billion)**


Source: LHG, RongViet Securities

**Figure 2: The high-rise RBF (phase 2) was completed in December 2025 and is expected to be occupied by the end of 2026**


Source: GMap, RongViet Securities

**2Q/2026 Outlook: Industrial parks and high-rise factories deliver stable business results.**

For Q2/2026, we expect a stable business outlook, driven by the expected revenue recognition from new lease agreements at LH3 and the high-rise factory complex. We estimate Q2 revenue and NPAT-MI to reach VND 180 billion (-19% YoY, +2% QoQ) and VND68 billion (-38% YoY, +47% QoQ), respectively, based on the following projections:

- **RBF leasing:** The high-rise factory project (phase 2) achieved a 70% occupancy rate in April, as reported by the company. As a result, in 2Q, the newly leased area is estimated at 7,000 m2 (about 30% of the total high-rise factory area). Total rental revenue is projected to be VND 64 billion (+7% QoQ,+14% YoY).
- **IP land leasing:** In Q2/2026, LHG is expected to record the new lease contract for Lot 3G-1 (for A-fruit Global), covering approximately 8,700m2 and generating revenue of VND 57 billion (-58% YoY decrease, as the company leased about 1.5ha in the same period of 2025). Revenue from other activities is expected to remain stable at VND 59 billion (+4 % YoY), primarily from utility and construction services provided to tenants.
- **Gross profit:** We project gross profit to be stable and reach VND 100 billion (+4% QoQ, -21% YoY), supported by stable margins across core business segments.
- **Other Financial Assumptions:** 1. SG&A Expenses: Expected to reach VND 16 billion (flat vs. Q1/26, with an SG&A-to-revenue ratio of 9%), leading to an operating profit of VND 84 billion (-23% YoY, +4% QoQ). 2/ Net Financial Income: Estimated at VND 12 billion (higher than the same period in 2025), as deposit interest rates have trended upward since late Q4/25. 3. Non-recurring Items: No extraordinary gains or losses are projected for the period.

For the 2026 outlook, we anticipate the company will accelerate site clearance of the remaining area at LH3 IP (recovering ~4 ha) and finalise land-use fee payments for the final land allotment (9.4 ha). Under a conservative scenario, we expect the company to lease ~4 ha in 2026 (including 1.5 ha that has already been covered by tenant advances). Regarding the RBF segment, in 2026, LHG will launch the high-rise factory project at LH1 Industrial Park, with an expected average occupancy rate of around 60%. The high-rise factory project at LH3 Industrial Park will start generating revenue in 2027. For 2026, LHG's NPAT is projected to reach VND 324 billion (+11% YoY, driven by extraordinary profits from land compensation in Q1).

**Table 2: Forecast 2Q-FY2026 Result**

| Unit: VND billion                | Q2/2026F   | +/-QoQ      | +/-YoY      | Assumptions   |
|----------------------------------|------------|-------------|-------------|---|
| <b>IP land leasing</b>           |            |             |             |   |
| <i>IP land leasing area (m2)</i> | 8,723      | 0%          | -48%        | Leasing to customers at Lot 3G-2 (received advance payment in 4Q/25)                                |
| <i>Rental price (USD/m2)</i>     | 250        | 0%          | 0%          |   |
| <b>Revenue</b>                   | <b>180</b> | <b>2%</b>   | <b>-19%</b> |   |
| <i>IP land leasing</i>           | 57         | 0%          | -48%        |   |
| <i>RBFs for lease</i>            | 64         | 7%          | 14%         | Positive revenue growth, driven by an additional ~6,000 sqm leased at the high-rise factory project |
| <i>Others</i>                    | 59         | -1%         | 4%          |   |
| <b>Gross profit</b>              | <b>100</b> | <b>4%</b>   | <b>-21%</b> |   |
| <i>IP land leasing</i>           | 39         | 0%          | -47%        | GPM remains stable at 67%, consistent with the 2024-2025 period, supported by high rental rates.    |
| <i>RBFs for lease</i>            | 45         | 11%         | 22%         | GPM remains stable at 67%, in line with 2025 levels.  |
| <i>Others</i>                    | 16         | -6%         | -9%         |   |
| SG&A expenses                    | (16)       | 0%          | -14%        | SG&A/revenue ratio reached 9%   |
| <b>EBIT</b>                      | <b>84</b>  | <b>4%</b>   | <b>-23%</b> |   |
| Financial income                 | 16         | 2%          | 123%        | Revenue increased YoY due to rising deposit interest rates at the end of 2025.                      |
| Financial expenses               | (4)        | -9%         | -15%        |   |
| Other profit                     | 2          | -96%        | 331%        |   |
| <b>PBT</b>                       | <b>98</b>  | <b>-30%</b> | <b>-13%</b> |   |
| <b>NPAT - MI</b>                 | <b>79</b>  | <b>-30%</b> | <b>-12%</b> |   |

Source: RongViet Securities



**Table 3: LHG's valuation using SOTP method**

| Asset                                | Method     | Value<br>(bn VND) |
|--------------------------------------|------------|-------------------|
| IPs                                  | DCF        | 295               |
| RBFs                                 | DCF        | 1,073             |
| Real Estate                          | BV         | 146               |
| IP utility services and others       | Net income | 174               |
| <b>Total</b>                         |            | <b>1,687</b>      |
| (+) Cash and cash equivalents        |            | 90                |
| (+) Short-term investment            |            | 934               |
| (+) Long-term investment             |            | 103               |
| (-) Debt                             |            | (232)             |
| (-) Others                           |            | (336)             |
| <b>Net asset value</b>               |            | <b>2,246</b>      |
| Total outstanding shares (mn shares) |            | 50                |
| <b>Target price (VND/share)</b>      |            | <b>45,000</b>     |

Source: LHG, RongViet Securities estimates

Accordingly, the fair value of the stock is determined at 45,000 VND/share, which represents a 60% return compared to the closing price on March 13, 2026 (including cash dividend of VND 1,900/share). We highly evaluate LHG for its cash flow from factory leasing activities, and the investment plan to expand the factory area in the coming years to increase the efficiency of its industrial park land use. Therefore, we recommend BUY on LHG for long-term investment target.

**Table 4: Sensitivity Analysis for Cost of Capital and Cost of Debt per share (VND)**

|                 |        | Cost of debt |        |               |        |        |
|-----------------|--------|--------------|--------|---------------|--------|--------|
|                 |        | 8%           | 9%     | 10%           | 11%    | 12%    |
| Cost of capital | 44,912 |              |        |               |        |        |
|                 | 15%    | 50,194       | 49,974 | 49,755        | 49,540 | 49,326 |
|                 | 16%    | 47,778       | 47,580 | 47,383        | 47,188 | 46,995 |
|                 | 17%    | 45,161       | 44,985 | <b>44,950</b> | 44,638 | 44,467 |
|                 | 18%    | 43,566       | 43,404 | 43,242        | 43,082 | 42,924 |
|                 | 19%    | 41,724       | 41,575 | 41,429        | 41,283 | 41,139 |

Source: RongViet Securities estimates

**Appendix**
**Table 1: 1Q/2026 Results**

| (VND bn)                | 1Q-FY26 | 4Q-FY25 | +/- (qoq) | 1Q-FY25 | +/- (yoy) |
|-------------------------|---------|---------|-----------|---------|-----------|
| Revenue                 | 176     | 121     | 45%       | 234     | -25%      |
| Gross profit            | 96      | 49      | 99%       | 140     | -31%      |
| SG&A expenses           | (16)    | (16)    | -5%       | (14)    | 9%        |
| Operating income        | 92      | 48      | 92%       | 136     | -32%      |
| EBITDA                  | 81      | 47      | 71%       | 141     | -43%      |
| EBIT                    | 81      | 32      | 151%      | 126     | -36%      |
| Financial expenses      | (4)     | (1)     | 247%      | (5)     | -15%      |
| - Interest expense      | (4)     | (3)     | 52%       | (3)     | 40%       |
| Depreciation            | -       | 15      | -100%     | 15      | -100%     |
| Non-recurring items (*) |         |         |           |         |           |
| Extraordinary items (*) |         |         |           |         |           |
| PBT                     | 140     | 57      | 146%      | 137     | 2%        |
| NPAT-MI                 | 112     | 46      | 141%      | 110     | 2%        |
| (*) Adjusted NPAT-MI    | 112     | 46      | 141%      | 110     | 2%        |

Source: LHG, RongViet Securities

**Table 2: 1Q/2026 Performance Analysis**

| Results                         | 1Q-FY26 | 4Q-FY25 | +/- (qoq) | 1Q-FY25 | +/- (yoy) |
|---------------------------------|---------|---------|-----------|---------|-----------|
| <b>Profitability Ratios (%)</b> |         |         |           |         |           |
| Gross Margin                    | 55%     | 40%     | 15 pps    | 60%     | -5 pps    |
| EBITDA Margin                   | 46%     | 39%     | 7 pps     | 60%     | -14 pps   |
| EBIT Margin                     | 46%     | 26%     | 19 pps    | 54%     | -8 pps    |
| Net Margin                      | 64%     | 38%     | 25 pps    | 47%     | 17 pps    |
| Adjusted Net Margin             | 64%     | 38%     | 25 pps    | 47%     | 17 pps    |
| <b>Turnover (x)*</b>            |         |         |           |         |           |
| - Inventories                   | 0.10    | 0.09    | 0.01      | 0.11    | -0.02     |
| - Receivables                   | 0.43    | 0.33    | 0.10      | 0.65    | -0.23     |
| - Payables                      | 0.13    | 0.12    | 0.01      | 0.13    | -0.01     |
| <b>Leverage (%)</b>             |         |         |           |         |           |
| Total debt/Equity               | 36%     | 40%     | -4 pps    | 46%     | -10 pps   |

Source: RongViet Securities | (\*) annualized

VND billion

| <b>Business Results</b>  | <b>FY2024</b> | <b>FY2025</b> | <b>FY2026F</b> | <b>FY2027F</b> |
|--------------------------|---------------|---------------|----------------|----------------|
| Revenue                  | <b>423</b>    | <b>691</b>    | <b>747</b>     | <b>804</b>     |
| COGS                     | (205)         | (322)         | (369)          | (390)          |
| <b>Gross profit</b>      | <b>219</b>    | <b>368</b>    | <b>378</b>     | <b>414</b>     |
| Selling expense          | (5)           | (7)           | (8)            | (10)           |
| Administrative expense   | (58)          | (55)          | (59)           | (64)           |
| Finance income           | 58            | 58            | 58             | 31             |
| Finance expenses         | (24)          | (12)          | (14)           | (14)           |
| Other income             | 44            | 11            | 50             | 10             |
| Gain from j,t ventures   | -             | -             | -              | -              |
| <b>PBT</b>               | <b>233</b>    | <b>363</b>    | <b>405</b>     | <b>368</b>     |
| Prov, of Tax             | (49)          | (71)          | (81)           | (74)           |
| Minority's Interest      | -             | -             | -              | -              |
| <b>PAT to Equity S/H</b> | <b>184</b>    | <b>292</b>    | <b>324</b>     | <b>294</b>     |
| EBIT                     | 155           | 306           | 311            | 340            |
| EBITDA                   | 218           | 369           | 407            | 450            |

| <b>FINANCIAL RATIOS</b>     | <b>FY2024</b> | <b>FY2025</b> | <b>FY2026F</b> | <b>FY2027F</b> |
|-----------------------------|---------------|---------------|----------------|----------------|
| <b>Growth</b>               |               |               |                |                |
| Revenue                     | 7.2%          | 63.1%         | 8.2%           | 7.6%           |
| Operating profit            | 13.5%         | 69.3%         | 10.3%          | 10.5%          |
| EBIT                        | 13.1%         | 97.3%         | 1.4%           | 9.5%           |
| Profit after tax            | 10.6%         | 59.1%         | 10.8%          | -9.3%          |
| Total assets                | 0.5%          | 4.4%          | 9.9%           | 8.8%           |
| Equity                      | 4.3%          | 10.4%         | 17.6%          | 13.5%          |
| <b>Profitability</b>        |               |               |                |                |
| Gross profit / Revenue      | 51.7%         | 53.3%         | 50.6%          | 51.5%          |
| EBITDA/ Revenue             | 51.5%         | 53.4%         | 54.5%          | 55.9%          |
| EBIT/ Revenue               | 36.7%         | 44.3%         | 41.6%          | 42.3%          |
| NPAT/ Revenue               | 43.4%         | 42.3%         | 43.3%          | 36.6%          |
| ROA                         | 6.0%          | 9.1%          | 9.2%           | 7.7%           |
| ROCE                        | 7.0%          | 12.6%         | 11.3%          | 11.2%          |
| ROE                         | 11.3%         | 16.7%         | 16.2%          | 12.8%          |
| <b>Operating efficiency</b> |               |               |                |                |
| Receivables turnover        | 1.3           | 2.0           | 2.0            | 2.2            |
| Inventory turnover          | 0.2           | 0.4           | 0.3            | 0.3            |
| Payables turnover           | 0.3           | 0.4           | 0.5            | 0.5            |
| <b>Solvency</b>             |               |               |                |                |
| Current                     | 2.6           | 3.0           | 3.0            | 3.2            |
| Quick                       | 1.6           | 1.9           | 1.3            | 1.6            |
| <b>Financial structure</b>  |               |               |                |                |
| Total debt/ Equity          | 10.9%         | 12.6%         | 10.7%          | 9.5%           |
| Short-term debt / Equity    | 3.3%          | 2.0%          | 1.7%           | 1.5%           |
| Long-term debt/ Equity      | 7.6%          | 10.7%         | 9.1%           | 8.0%           |

VND billion

| <b>BALANCE SHEET</b>             | <b>FY2024</b> | <b>FY2025</b> | <b>FY2026F</b> | <b>FY2027F</b> |
|----------------------------------|---------------|---------------|----------------|----------------|
| Cash                             | 116           | 90            | 34             | 70             |
| Short-term financial investments | 900           | 934           | 521            | 757            |
| Receivables                      | 316           | 353           | 371            | 374            |
| Inventory                        | 828           | 831           | 1,320          | 1,221          |
| Other short-term assets          | 14            | 13            | 21             | 23             |
| Tangible fixed assets            | 652           | 807           | 1,078          | 1,209          |
| Intangible fixed assets          | 3             | 2             | 2              | 2              |
| Long-term financial investments  | 192           | 123           | 123            | 123            |
| Other long-term assets           | 50            | 52            | 52             | 52             |
| <b>TOTAL ASSETS</b>              | <b>3,070</b>  | <b>3,205</b>  | <b>3,522</b>   | <b>3,831</b>   |
| Payables & advances              | 786           | 742           | 748            | 762            |
| Short-term debt                  | 55            | 36            | 36             | 36             |
| Long-term debt                   | 126           | 196           | 196            | 196            |
| Other short-term payables        | 0             | 0             | 0              | 0              |
| Bonus and welfare fund           | 48            | 52            | 53             | 55             |
| Science and technology fund      | 0             | 0             | 0              | 0              |
| <b>TOTAL DEBT</b>                | <b>1,407</b>  | <b>1,439</b>  | <b>1,434</b>   | <b>1,452</b>   |
| Owner's investment capital       | 572           | 572           | 572            | 572            |
| Treasury shares                  | 0             | 0             | 0              | 0              |
| Retained earnings                | 947           | 1,120         | 1,443          | 1,735          |
| Other income                     | 0             | 0             | 0              | 0              |
| Development investment fund      | 144           | 144           | 144            | 144            |
| <b>TOTAL CAPITAL</b>             | <b>1,663</b>  | <b>1,837</b>  | <b>2,159</b>   | <b>2,452</b>   |

| <b>VALUATION INDICATORS</b> | <b>FY2024</b> | <b>FY2025</b> | <b>FY2026F</b> | <b>FY2027F</b> |
|-----------------------------|---------------|---------------|----------------|----------------|
| EPS (VND/share)             | 3,308         | 5,263         | 5,830          | 5,291          |
| P/E (x)                     | 9.1           | 5.7           | 5.1            | 5.7            |
| BV (VND/share)              | 33,251        | 36,724        | 43,175         | 49,022         |
| P/B (x)                     | 0.9           | 0.8           | 0.7            | 0.6            |
| DPS (VND/share)             | 1,900         | 1,900         | 2,100          | 2,100          |
| Dividend yield (%)          | 6%            | 6%            | 6%             | 6%             |

| <b>Valuation model</b> | <b>Price</b> | <b>Weight</b> | <b>Average</b> |
|------------------------|--------------|---------------|----------------|
| SOTP                   | 45,000       | 100           | 45,000         |

**Target price (VND/share) 45,000**

| <b>Valuation history</b> | <b>Target price</b> | <b>Recommendation</b> | <b>Time</b> |
|--------------------------|---------------------|-----------------------|-------------|
| September 2025           | 46,800              | BUY                   | Long-term   |
| March 2026               | 45,000              | BUY                   | Long-term   |
| June 2026                | 45,000              | BUY                   | Long-term   |

**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% |

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