PETROVIETNAM CAMAU FERTILIZER JOINT STOCK COMPANY (HSX: DCM)

Strong growth driven by sales pricing

(VND bn)	Q2-FY25	Q1-FY25	+/- QoQ	Q2-FY24	+/- YoY
Net revenue	6,037	3,407	77%	3,863	56%
NPAT-MI	786	411	91%	584	35%
EBIT	785	370	112%	615	28%
EBIT margin	13%	11%	+212 bps	16%	-291 bps

Source: DCM, RongViet Securities

Q2-FY25: Positive results driven by an increase in sales prices

- Q2-FY25 Net Revenue showed robust YoY growth of 56%, reaching VND 6,252 billion, driven by strong performance across all business segments. Revenue from the Ure, NPK, Trading, and others recorded growth rates of 33%, 52%, 142%, and 35% respectively, due to a sharper increase in production volume than in selling prices.
- Q2-FY25 gross profit margin improved strongly, reaching 20.5% compared to 16.1% in Q2-FY24, largely driven by the strong performance of the Ure and NPK segments, while the Trading segment showed little fluctuation.
- Q2-FY25 Net Profit Margin reached 13%, a slight decline from 15.1% in Q2-FY24, due to the absence of other profits of VND 167 billion from the consolidation of the subsidiary KVF. When excluding this item, the net profit margin increased by 221 bps YoY. Consequently, NPAT-MI reached VND 786 billion, up 35% YoY.

Q3-FY25 Outlook: Strong growth driven by sustained high selling prices.

- Q3-FY25 Revenue is expected to grow by 60% YoY, driven by strong performance across all segments, supported by high selling prices and an increase in productivity.
    - Selling Prices in Urea and NPK segments increased by 25% and 13%, respectively. Selling prices are expected to remain elevated due to the impact of VAT, exchange rate fluctuations, U.S. countervailing duties, and high agricultural commodity prices (e.g., coffee and rice) compared to 2024.
    - Urea and NPK production volumes are expected to rise by 48% and 23%, respectively. Urea productivity growth is driven by exports to Cambodia and India, while NPK productivity growth is supported by contributions from the subsidiary KVF and flexible sales strategies amid stable overall demand.
- Gross Margin is expected to improve across all segments due to gradually increasing selling prices QoQ. The Urea segment saw stronger QoQ improvement than other segments, supported by a 10% YoY reduction in gas prices in Q3-FY25.
- The ratio of SG&A expenses to revenue is expected to rise to 8% of revenue, driven by increased selling expenses as the company intensifies its sales strategy. Financial income is projected to decline slightly QoQ due to receivables dropping 64% QoQ, which reduced profit from exchange rate differences due to period-end revaluation. As a result, NPAT-MI is expected to reach VND 572 billion (+375% YoY).

Outlook and Recommendation

We adjust the 2025 revenue forecast from VND 13,535 billion to VND 19,170 billion, driven by higher-than-expected selling price increases for Ure and NPK of 20% and 10% YoY, respectively, compared to our previous estimates of 2%. Additionally, consumption volumes for the NPK and Trading segments have been adjusted upward to 51% and 70% YoY, respectively, compared to prior forecasts of 14% and 8%.

NPAT-MI for 2025 and 2026 has been revised upward to VND 2,467 billion and VND 2,196 billion, respectively, supported by sustained high selling prices.

Given DCM's result tends to fluctuate with the fertilizer price cycle, the P/B ratio becomes more appropriate short-term valuation metric. We apply a target P/B ratio of 1.7x, in line with the average P/B ratio from 2020–2024, for short-term valuation.

*As a result, we set a short-term target price of **VND 40,400 per share**, aligning with an **ACCUMULATE** recommendation for DCM stock. We will update the detailed long-term target price in the next report.*

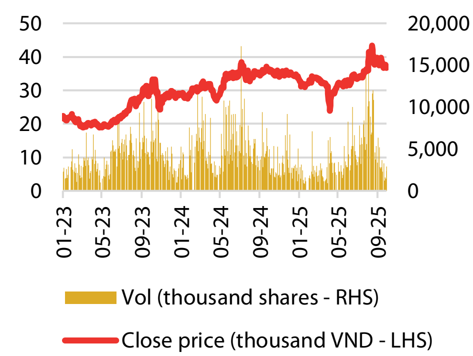
ACCUMULATE

Current market price (VND)	36,350
Target price (VND)	40,400
Cash dividend	*VND 2,000*

Stock Info	
Sector	Chemicals
Market Cap (VND billion)	19,376
Current Shares O/S (mn shares)	529
Free float (%)	42.26
52 weeks High	43,350
52 weeks Low	23,801
Beta	1

	FY2024	TTM
EPS	2,363	3,894
EPS Growth (%)	12.8	10.8
P/E	15.9	11.5
P/B	2.0	1.9
EV/EBITDA	15.0	9.3
ROE (%)	14.1	16.6

Stock's Movement



Major Shareholders (%)	
Petrovietnam	76
Others	24
Remaining Foreign Room (%)	42.26

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Q2-FY25 Results: Strong growth driven by favorable selling prices.

Net revenue in Q2/2025 surged by 56% YoY, reaching VND 6,252 billion, with strong growth across all business segments. Notably, revenue from Urea, NPK, Trading, and Others recorded growth of 33%, 52%, 142%, and 35%, respectively.

- Urea segment revenue increased 33% YoY, driven by a 17% YoY increase in production volume and a 13.3% YoY rise in average selling price, reaching VND 10,800/kg. Notably, the Urea segment's growth was propelled by a remarkable 107% YoY increase in export revenue, driven by an 80% YoY surge in export volume and a 15% YoY improvement in selling price, reaching VND 9,800/kg, which is lower than the domestic selling price of VND 11,400/kg. Meanwhile, domestic revenue grew more slowly, at 15% YoY.
- The NPK segment recorded revenue growth of 52% YoY, primarily due to production volume increasing 43% YoY and a slight 6% YoY rise in selling prices. Production volume rose strongly, with contributions from the parent company (+51% YoY) and subsidiary KVF (+26% YoY), supported by heightened demand due to sustained high prices for industrial crops such as rubber and coffee compared to the same period last year, along with flexible sales strategies.

- The gross profit margin in Q2/2025 improved significantly, reaching 20.5%, compared to 16.1% in Q2/2024, primarily due to the growth of the Urea and NPK segments, while the Trading segment remained relatively stable. The Urea segment's gross margin surged from 23% in Q2/2024 to 31.7% in Q2/2025, supported by a 13.3% YoY increase in selling price. Similarly, the NPK segment's gross margin improved from 10% to 14.7%, mainly due to a 6% YoY rise in selling price and the advantage of self-sufficient Urea supply, though partially offset by rising input costs for single fertilizers, similar to other NPK distributors.
- Net profit margin in Q2/2025 reached 13%, slightly down from 15.1% in Q2/2024, due to the absence of other profits amounting to VND 167 billion from the consolidation of subsidiary KVF. As a result, NPAT-MI reached VND 786 billion, up 35% YoY. Excluding the abnormal item, NPAT-MI grew by 88% YoY, with the net profit margin improving to 10.8% compared to Q2/2024.
- Other items showed no significant fluctuations. Notably, operational efficiency indicators reflected positive developments, with reductions in days receivable, days inventory, and days payable compared to the same period last year, reflecting the company's strong performance.

Table 1: Q2/2025 DCM's result

Unit: VND bn	Q2-2025	Q2-2024	YoY	Q1-2025	QoQ
Net revenue	6,037	3,863	56%	3,572	69%
Urea	**2,430**	**1,831**	**33%**	**2,438**	**0%**
- Domestic	1,689	1,472	15%	1,043	62%
- Export	742	359	107%	1,396	-47%
+ Production (thousand tons)	*224*	*192*	*17%*	*247*	*-9%*
+ Price (thousand VND/kg)	*10,8*	*9,6*	*13%*	*10*	*10%*
NPK	**1,752**	**1,150**	**52%**	**521**	**236%**
- Domestic	1,681	1,115	51%	521	223%
- Export	70,88	35,49	100%	-	N.A
+ Production (thousand tons)	*144*	*100*	*43%*	*49*	*195%*
+ Price (thousand/kg)	*12*	*11*	*6%*	*11*	*14%*
Trading	**1,559**	**645**	**142%**	**415**	**276%**
Others	**511**	**380**	**35%**	**198**	**158%**
Gross profit	**1,241**	**621**	**100%**	**885**	**40%**
+ Urea	810	414	95%	763	6%
+ NPK	257	117	121%	51	403%
+ Trading	9	8	9%	17	-48%
Gross profit margin	**20%**	**16%**	**+377 bps**	**26%**	**-614 bps**
+ Urea	33%	23%	+1068 bps	31%	+202 bps
+ NPK	15%	10%	+455 bps	10%	+487 bps
+ Trading	1%	1%	-70 bps	4%	-351 bps
SG&A expense	444	253	76%	511	-13%

EBITDA	877	424	107%	455	93%
EBIT	785	353	122%	370	112%
Financial income	122	94	30%	97	26%
Financial expenses	18	9	102%	15	16%
Depreciation	92	71	30%	85	9%
Others	(0)	176	N.A	2	N.A
PBT	888	615	45%	454	96%
NPAT-MI	786	584	35%	411	91%
+ NPAT-MI margin	13%	15%	-211 bps	12%	+150 bps

Source: DCM, RongViet Securities

Q3/2025 outlook remains positive, driven by high selling prices and low input gas prices

Q3/2025 revenue is expected to grow by 60% YoY, driven by strong performance across all business segments, with an increase in selling prices and productivity.

The Urea segment is projected to grow by 85% YoY, primarily due to a 48% YoY increase in production volume, with export volumes rising sharply to offset slower domestic market growth. Urea selling prices remain high, supported by increased demand from India, the impact of VAT, and domestic agricultural product prices, such as rice and coffee, compared to the same period last year.

The NPK segment's revenue is expected to increase 40% YoY, driven by a 23% YoY rise in production volume, which is supported by new sales strategies, contributions from subsidiary KVF's products, and sustained high selling prices due to rising domestic prices of industrial crops like rubber and coffee compared to 2024.

The Trading segment is expected to grow by 58% YoY, supported by gradually increasing selling prices of fertilizers such as Kali, SA, and DAP, which boost import and trading activities. Demand for these imported fertilizers remains stable; they serve as key inputs for the NPK segment.

Gross profit margins are expected to improve across all segments due to QoQ selling price growth. The Urea segment is expected to see a more significant margin improvement, supported by a 10% YoY reduction in post-tax gas prices, driven by a 13% YoY decline in Singapore FO oil prices and an 11% YoY drop in Brent oil prices, with stable transportation costs QoQ. Meanwhile, NPK segment margins are expected to improve at a slower rate due to high single fertilizer input prices.

The ratio of SG&A expenses to revenue is expected to rise slightly due to increased selling expenses as the company enhances its sales strategy. Financial revenue is projected to decline slightly QoQ due to a 64% QoQ reduction in receivables, leading to lower foreign exchange gains from period-end revaluations. As a result, NPAT-MI is expected to reach VND 572 billion, a 375% YoY increase.

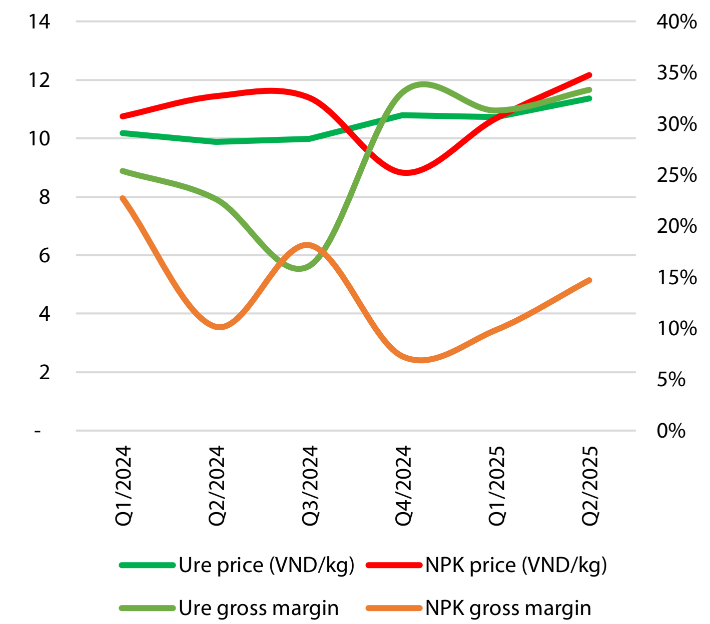
Table 2: Q3/2025 Forcast

Unit: VND bn	Q3/2025F	+/-YoY	+/-QoQ	Assumptions
Revenue	4,222	60%	-30%	
- Ure	2,233	85%	-8%	
+ Production (thousand tons)	*189*	*48%*	*-16%*	*Demand is expected to grow, driven by a 137% YoY increase in export volumes, while domestic demand remains comparable to the same period last year.*
+ Price (thousand VND/kg)	*12*	*25%*	*9%*	*Selling prices are expected to improve in line with global trends and the impact of a 5% output VAT passed through starting in July.*
- NPK	861	40%	-51%	
+ Production (thousand tons)	*67*	*23%*	*-54%*	*Growth expectations are driven by a 96% YoY increase in production volume from subsidiary KVF, while the parent company (DCM) maintains consumption volume comparable to the same period last year.*
+ Price (thousand VND/kg)	*13*	*13%*	*6%*	*Selling prices are expected to gradually increase in line with rising input single fertilizer prices, coupled with the pass-through of a 5% output VAT.*
- Trading	1,192	58%	-24%	Strong growth is anticipated due to sustained high demand for Kali and DAP fertilizers.
- Others	86	0%	-83%	Estimates remain unchanged compared to the same period last year.

Gross profit	**922**	**146%**	**-26%**	
- Ure	712	267%	-12%	
- NPK	114	2%	-56%	
- Others	71	0%	705%	
Gross profit margin	***22%***	***+761 bps***	***+200 bps***	
- Ure	*35%*	*+1922 bps*	*+200 bps*	*Gross margin is expected to improve due to an estimated 10% YoY decrease in gas prices, while selling prices rise by 25% YoY.*
- NPK	*17%*	*-143 bps*	*+200 bps*	*Gross margin is expected to improve QoQ, driven by a 5% QoQ increase in selling prices.*
- Trading	*9%*	*+0 bps*	*+886 bps*	*Expectations are for performance to be in line with the same period last year and to improve compared to the previous quarter, as gradually increasing prices of imported fertilizers SA and Kali contribute to enhanced gross margins.*
- Others	*32%*	*+3476 bps*	*+0 bps*	*Expectations are for performance to be in line with the previous quarter.*
SG&A expenses	353	28%	-21%	
SG&A/Sales	8%	*-213 bps*	*+100 bps*	*The ratio of selling expenses to revenue is expected to increase compared to the previous quarter due to higher selling costs, as the company intensifies its sales strategy for the NPK segment.*
EBIT	568	482%	-28%	
Financial income	98	149%	-20%	Expectations are for a slight decline compared to the previous quarter due to reduced income from foreign exchange differences.
Financial expenses	18	42%	0%	Expectations are for performance to be in line with the previous quarter.
PBT	647	392%	-27%	
Minority benefits	2	548%	0%	
NPAT-MI	572	375%	-27%	
NPAT-MI margin	14%	+898 bps	+53 bps	

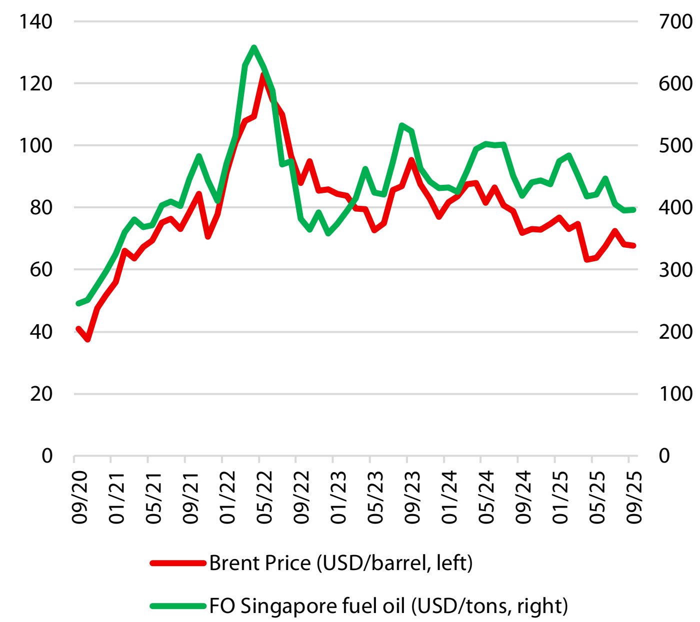
Source: DCM, RongViet Securities

Figure 1: Urea and NPK's Selling prices (VND/kg, left) and gross margins of the segments (%, right)



Source: DCM, RongViet Securities

Figure 2: Decreases in Brent oil and Singapore FO oil prices helps reduce DCM's gas prices



Source: DCM, RongViet Securities

2025 result is projected to grow strongly, driven by rising selling prices

We have revised upward our revenue and NPAT-MI forecasts for 2025/2026, driven by higher-than-expected Urea selling prices, increased NPK consumption volumes, and elevated Trading volumes. Revenue for 2025/2026 is projected to reach VND 19,338 billion and VND 18,151 billion, respectively, while NPAT-MI for 2025/2026 is expected to reach VND 2,440 billion and VND 2,187 billion, respectively.

NPAT-MI in 2025 is anticipated to grow strongly, propelled by rising fertilizer selling prices and increased export volumes, while domestic consumption demand remains stable throughout the year and sees a slight uptick in 1H2025. This is due to stockpiling by the company, distributors, and large-scale farmers ahead of the VAT implementation and concerns over further price increases. PAT in 2026 is expected to decline compared to 2025, primarily due to challenges in sustaining high selling price growth amid stabilized U.S. tariffs and a projected gradual decline in oil prices, which will temper the upward momentum in selling prices.

Table 3: Key projections

	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Domestic Urea fertilizer selling price (VND/kg)	8,746	13,859	10,008	10,065	12,078	11,716	11,716	11,716	11,716
YoY		*58.5%*	*-27.8%*	*0.6%*	*20.0%*	*-3%*	*0.0%*	*0.0%*	*0.0%*
Export price of urea fertilizer (VND/kg)	9,096	15,763	8,847	8,690	10,428	10,116	10,116	10,116	10,116
YoY		*73.3%*	*-43.9%*	*-1.8%*	*20.0%*	*-3.0%*	*0.0%*	*0.0%*	*0.0%*
Selling price of NPK fertilizer (VND/kg)	10,185	14,406	12,168	10,418	11,251	10,914	10,914	10,914	10,914
YoY		*41%*	*-16%*	*-14%*	*8%*	*-3%*	*0%*	*0%*	*0%*
Selling price of Trading segment (VND/kg)			11,828	9,480	10,902	9,910	9,604	9,604	9,604
YoY				*-20%*	*15%*	*-9%*	*-3%*	*0%*	*0%*
Urea manure consumption (thousand tons)	**824**	**844**	**866**	**805**	**909**	**928**	**948**	**967**	**984**
YoY		*2.4%*	*2.6%*	*-7.1%*	*13.0%*	*2.1%*	*2.1%*	*2.0%*	*1.8%*
Domestic urea fertilizer production (thousand tons)	**615**	**475**	**559**	**515**	**474**	**485**	**496**	**507**	**517**
YoY		*-22.8%*	*17.8%*	*-8.0%*	*-7.9%*	*2.3%*	*2.3%*	*2.3%*	*1.8%*
Domestic Urea Market Share	*25.4%*	*23.5%*	*31.1%*	*27.1%*	*24.6%*	*24.8%*	*25.0%*	*25.2%*	*25.4%*
Export Urea Fertilizer Output (thousand tons)	**209**	**369**	**307**	**290**	**435**	**443**	**451**	**460**	**468**
YoY		*76.6%*	*-16.9%*	*-5.5%*	*50.1%*	*1.9%*	*1.8%*	*1.8%*	*1.8%*
Urea Export Market Share	*16%*	*30.1%*	*22.3%*	*17.9%*	*26.9%*	*27.4%*	*27.9%*	*28.4%*	*28.9%*
Total Capacity	*800*	*800*	*800*	*800*	*800*	*800*	*800*	*800*	*1.000*
Consumption/ total capacity	*103%*	*106%*	*108%*	*101%*	*113.7%*	*116.1%*	*118.4%*	*120.9%*	*98.4%*
Total NPK fertilizer consumption (thousand tons)	**38**	**87**	**138**	**268**	**377**	**403**	**430**	**457**	**475**
YoY		*126.6%*	*58.3%*	*94.9%*	*40.5%*	*6.9%*	*6.6%*	*6.4%*	*3.9%*
Domestic NPK fertilizer output (thousand tons)	**38**	**85**	**134**	**254**	**363**	**388**	**414**	**441**	**458**
YoY			*57.1%*	*89.9%*	*42.8%*	*7.0%*	*6.7%*	*6.4%*	*3.8%*
Domestic NPK market share	*1.1%*	*2.4%*	*3.7%*	*6.9%*	*9.2%*	*9.7%*	*10.2%*	*10.7%*	*11.0%*
Export NPK fertilizer output (thousand tons)		**2**	**4**	**14**	**14**	**15**	**15**	**16**	**17**
YoY			*116.1%*	*270.8%*	*0.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Export NPK Market Share		0.6%	4.1%	13.8%	13.1%	13.1%	13.1%	13.1%	13.1%
Capacity of Ca Mau NPK plant	300	300	300	660	660	660	660	660	660
Viet Han factory capacity	300	300	300	300	300	300	300	300	300
Output of Ca Mau NPK factory	38	87	138	176	263	271	280	289	289
Output of NPK Viet Han Plant	-	-	-	93	114	132	150	168	186
Consumption/ total capacity of Ca Mau NPK	12.8%	29.0%	45.9%	58.6%	87.6%	90.3%	93.2%	96.4%	96.3%
Consumption/ total capacity of NPK Viet Han	-	-	-	25.7%	31.7%	36.7%	41.7%	46.7%	51.7%
Trading volume (thousand tons)			**183**	**257**	**438**	**394**	**394**	**394**	**394**
YoY			0%	40%	70%	-10%	0%	0%	0%

Input gas price (USD/mmbtu)	6.7	8.6	9.5	9.6	9.2	9.1	9.1	9.0	9.0
YoY		*28%*	*10%*	*1%*	*-4%*	*-1%*	*1%*	*-1%*	*0%*

Source: DCM, RongViet Securities

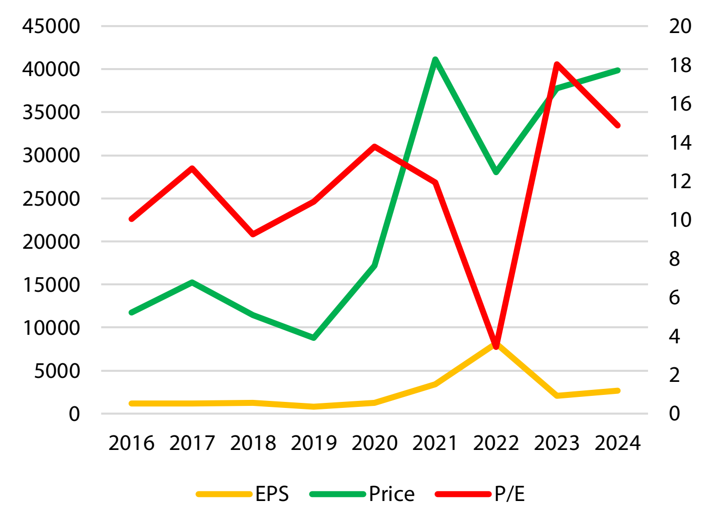
Valuation

Fertilizer price volatility significantly impacts the company's short-term business performance. During periods of peak fertilizer prices, such as in 2021-2022, DCM's stock was typically valued at a P/E ratio lower than its five-year average, as sharp price increases are often followed by declines that affect the subsequent year's financial results. Consequently, the company's business performance tends to fluctuate in line with fertilizer price cycles, making the P/B ratio a more suitable valuation metric for the short term.

We apply a target P/B ratio of 1.7x, consistent with the average P/B ratio from 2020-2024, for short-term valuation. This P/B level is considered reasonable, as during the period of sharp fertilizer price increases in 2021-2022, DCM's P/B averaged around 1.9x.

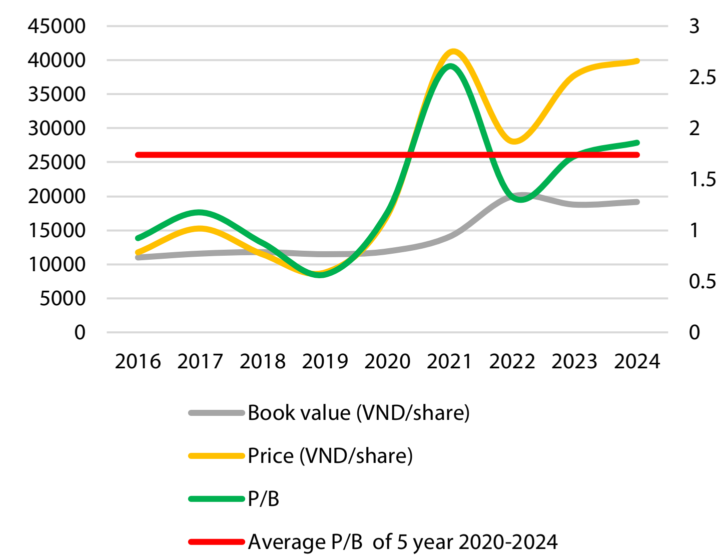
Based on our analysis, the short-term target price for DCM stock has been revised upward to VND 40,300 per share, compared to the previous recommendation of VND 34,000 per share in the Initial Report, corresponding to an **ACCUMULATE** recommendation. For the long-term target price, we will provide an update in a detailed valuation report.

Figure 3: Changes in EPS and stock price (VND/share, left) and P/E (times, right)



Source: DCM, RongViet Securities

Figure 4: Book Value (VND/share, left), stock price (VND/share, left) and P/B (times, right) and average P/B (right)



Source: DCM, RongViet Securities

Table 4: DCM's Target Price Over the Years (VND)

	2025	**2026**
Short-term target price (thousand VND/share)	**40,400**	**43,200**
Book value	23,762	25,413
Target P/B	1.7	1.7

Source: DCM, RongViet Securities

APPENDIX

Table 5: Q2/2025 Results

(VND bn)	Q2-FY25	Q1-FY25	*+/- (qoq)*	Q2-FY24	*+/- (yoy)*
Revenue	6,037	3,407	77%	3.863	56%
Gross profit	1,241	885	40%	621	100%
SG&A expenses	444	511	-13%	253	76%
EBITDA	877	455	93%	424	107%
EBIT	785	370	112%	353	122%
Finacial revenue	122	97	26%	94	30%
Financial expenses	18	15	16%	9	102%
De	92	85	9%	71	30%
Others	(0.27)	1.90	-114%	176	-100%
PBT	888	454	96%	615	45%
NPAT-MI	786	411	91%	584	35%

Source: DCM, RongViet Securities

Table 6: Q2/2025 Business activities

Financial Indicators	Q2-FY25	Q1-FY24	*+/- (qoq)*	Q2-FY24	*+/- (yoy)*
Profitability (%)					
Gross profit margin	21%	26%	-543 bps	16%	+991 bps
EBITDA/Revenue	15%	13%	+116 bps	11%	+237 bps
EBIT/Revenue	13%	11%	+212 bps	9%	+173 bps
Net profit margin	13%	12%	+94 bps	15%	-305 bps
Performance (days)					
- Inventory Day	213	470	(258)	314	(102)
- Receivable Day	43	151	(108)	68	(25)
- Payable Day	113	219	(106)	190	(76)
Leverage (%)					
Total Debt / Total Equity	42%	37%	+503 bps	42%	-438 bps

Source: DCM, RongViet Securities

VND bn

INCOME STATEMENT	2023A	2024A	2025F	2026F
Net revenue	12,571	13,456	19,338	18,151
COGS	10,539	10,942	15,121	14,302
Gross profit	**2,032**	**2,513**	**4,218**	**3,849**
SG&A expense	1,349	1,495	1,874	1,794
Finance income	577	382	392	399
Finance expense	10	44	63	-
Other profit	25	200	25	25
EBT	**1,255**	**1,522**	**2,663**	**2,422**
Corporate income tax	145	94	213	218
Minority of interest	1	8	9	10
NPAT-MI	**1,109**	**1,420**	**2,441**	**2,194**
EBIT	665	986	2,311	2,000
EBITDA	1,767	1,770	2,975	2,683

%

FINANCIAL RATIOS	2023A	2024A	2025F	2026F
YoY growth (%)				
Net sales	-21%	7%	44%	-6%
EBITDA	-69%	0%	68%	-10%
NPAT-MI	-74%	28%	72%	-10%
Total assets	8%	3%	14%	2%
Total equity	8%	3%	14%	2%
Profitability ratios (%)				
Gross margin	16%	19%	22%	21%
EBITDA margin	14%	13%	15%	15%
EBIT margin	5%	7%	12%	11%
Net margin	9%	11%	13%	12%
ROA	7%	9%	14%	12%
ROE	11%	14%	19%	16%
Efficiency ratios (days)				(days)
Days AR on hands	11	14	12	12
Day Invenroty on hands	75	98	95	90
Day AP	69	54	45	40
Liquidity ratios (x)				(times)
Current	3.0	2.8	3.3	3.9
Quick	2.4	2.0	2.3	2.9
Solvency ratios (%)				
Total liabilities/total equity	35%	35%	30%	27%
Short-term debt/Total equity	6%	9%	0%	0%
Long-term debt/Total equity	9%	13%	0%	0%

VND bn

BALANCE SHEET	2023A	2024A	2025F	2026F
Cash & Equivalents	2,284	1,903	1,934	1,815
Short-term investment	8,242	7,039	7,039	7,039
Receivables	366	529	636	597
Inventories	2,161	2,950	3,936	3,527
Other current assets	452	500	431	405
Tangible fixed assets	1,688	2,547	2,680	2,396
Intangible fixed assets	350	364	335	307
Long-term investment	-	-	-	-
Other non-current assets	1,733	2,808	3,390	3,054
Total assets	**15,238**	**15,729**	**17,979**	**18,412**
Trade payables	1,989	1,612	1,864	1,567
Short-term debt	4,517	4,681	4,361	3,911
Short-term debt	757	871	996	996
Total liabilities	**5,275**	**5,552**	**5,357**	**4,907**
Paid-in capital	5,294	5,294	5,294	5,294
Treasury shares	2,045	1,883	3,021	4,156
Retained earnings	2,597	2,968	4,265	4,004
Total equity	**15,238**	**15,729**	**17,979**	**18,412**

VALUATION RATIOS	2023A	2024A	2025F	2026F
EPS (VND)	2,095	2,682	4,611	4,145
P/E (x)	14.8	11.0	10.1	11.2
BV (VND)	18,768	19,162	23,763	25,413
P/B (x)	1.6	1.6	1.7	1.6
DPS (VND)	2,000	2,000	2,000	2,000

VALUATION MODEL	Price	Weight	Average
P/B	40,400	100%	40,400
Target price (VND)		**100%**	**40,397**

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
Sep-25	40,400	ACCUMULATE	1 Year
Nov-24	34,000	ACCUMULATE	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	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

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