

DONG PHU RUBBER JSC (HOSE: DPR)

Rubber prices remained strong, coupled with revenue from rubber tree liquidation

Unit (Bn VND)	1Q-FY26	4Q-FY25	+/- (%QoQ)	1Q-FY25	+/- (%YoY)
Net Revenue	228	302	-25%	203	13%
Gross Profit	117	117	0%	96	22%
NPAT-MI	85	61	39%	65	30%
NPAT-MI margin	37%	20%	17.00pps	32%	4.87pps

Source: DPR, RongViet Securities

Q4-FY25: Sales volume somewhat lagged despite selling prices remaining high.

- Q4/2025 revenue reached VND 302 billion (-34% YoY), lower than expected due to a sharp decrease in sales volume at the parent company (-38% YoY), reaching only 2,836 tons. Although the average selling price remained high at VND 50.7 million/ton, it was still lower than the price level of the same period last year (VND 53.4 million/ton).
- Labor costs sharply increased (+28% YoY) to VND 226 billion due to year-end bonuses and adjustments to welfare expenses amidst a shortage of skilled labor. However, the gross margin of the rubber segment still maintained a good level (34%) thanks to effective control of the cost of goods sold.
- For the full year of 2025, NPAT-Parent was positive, reaching VND 316 billion (+21% YoY). The highlight came from the rubber tree liquidation segment (VND 159 billion, +93% YoY) and harvesting productivity maintained above 2 tons/hectare for the 20th consecutive year.

Q1-FY26 Outlook: Short-term benefits from oil prices and tree liquidation segment.

- Selling prices are benefiting from geopolitics: Tensions in the Middle East have pushed crude oil prices up, indirectly supporting natural rubber (NR) prices by increasing its competitiveness against synthetic rubber. The average selling price for Q1/2026 is forecast to remain at ~VND 52 million/ton (+3% QoQ).
- Tree liquidation segment is a profit pillar: according to the production and business report, DPR expects to liquidate approximately 260 hectares of plantations in Q1/2026, with an estimated liquidation price of approximately VND 350 million/hectare, contributing VND 93 billion in revenue (+86% YoY). This is the main factor expected to improve the Q1/2026 gross profit margin to 51%.
- Medium-term market: Global supply is expected to continue to be short due to the shrinking new planting area during 2018-2023, while demand from China and the tire industry remains stable, making it difficult for rubber prices to fall deeply below VND 48-50 million/ton.

Valuation and Recommendation

We use the Sum-of-the-Parts (SoTP) valuation method to fully reflect the value of DPR's industrial park land, rubber exploitation activities, and other income sources. The company stands out with: i/ Cash flow from rubber exploitation and tree liquidation activities; ii/ Potential from the development of key industrial parks (Bac Dong Phu Expanded IP and Nam Dong Phu Expanded IP); iii/ A safe financial foundation and low leverage.

Based on this, we determine the target price for DPR shares to be VND 57,300/share, corresponding to an expected return of 32% compared to the market price on March 30th, 2026. We recommend BUY for long-term investors, suitable for a cautious investment portfolio given the company's strong financial position and stable dividend policy.

BUY **+32%**

Market Price (VND)	40,550
Target Price (VND)	53,700

Cash Dividend (VND) *VND 2,000

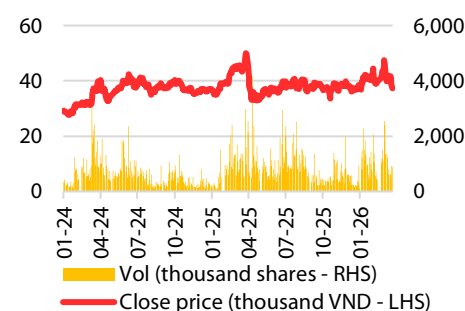
**expected to be received in the next 12 months*

Stock Information

Sector	Chemicals
Market Cap (Bn VND)	3,380
Shares Outstanding (Mn shares)	87
Average 3-month Trading Volume	934
Free Float (%)	45.0
52-week High	49,985
52-week Low	32,990
Beta	1.15

	FY2025	Current
EPS	3,638	3,490
EPS Growth (%)	45.7	-9.4
P/E	11.8	11.7
P/B	1.4	1.4
EV/EBITDA	9.5	9.5
ROE (%)	12.4	12.4

Price Performance



Major Shareholders (%)

Vietnam Rubber Group	55.24%
Luong Tuan Minh	1.68%
El Sturdza	1.67%
IPConcept	1.17%
Remaining Foreign Ownership Limit (%)	45.0%

Nguyen Thi Quynh Giao
giao.ntq@vdsc.com.vn

Q4/2025: Revenue decreased due to lower sales volume despite rubber prices remaining high.

In Q4/2025, DPR recorded revenue of VND 302 billion (-34% YoY, -37% QoQ), lower than the analyst's expectation, including:

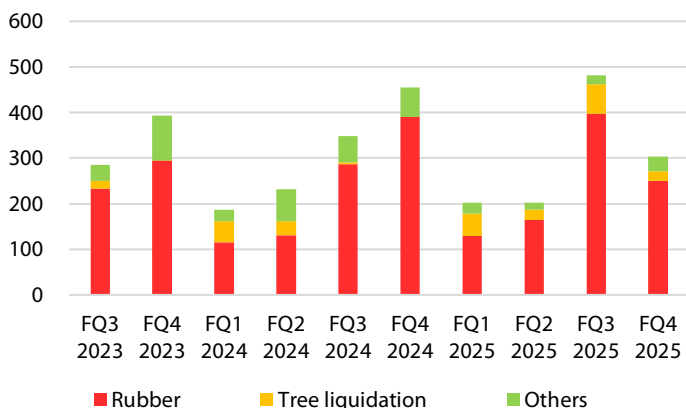
- Revenue continued to be driven by the rubber segment, recording VND 250 billion (-37% QoQ, -36% YoY), with the decrease mainly attributed to: 1/ the Q4/2025 rubber price level, while still high (average VND 50.7 million/ton), was lower than Q4/2024 (VND 53.4 million/ton); 2/ sales volume somewhat lagged, as total sales volume at DPR's parent company alone reached only 2,836 tons (-38% YoY, due to a slight decrease in the structure of trees in their harvesting age). The gross margin of the rubber segment continued to remain high, reaching 34% (up 5% compared to Q3/2025).
- In addition, Q4/2025 also saw contributions from the tree liquidation segment and other revenue streams, recording VND 22 billion (-66% QoQ) and VND 32 billion (+65% QoQ), respectively.

Table 1: DPR's Quarterly Revenue Structure

Billion VND	FQ4 2025	FQ3 2025	+/- (%QoQ)	FQ4 2024	+/- (%YoY)	12M2025	12M2024	+/- (%YoY)
Revenue	302	482	-37%	458	-34%	1,189	1,225	-3%
Rubber	250	397	-37%	390	-36%	940	922	2%
Tree Liquidation	22	65	-67%	0	10700%	159	82	93%
Others (IP, rubber products)	32	19	65%	65	-51%	90	219	-59%

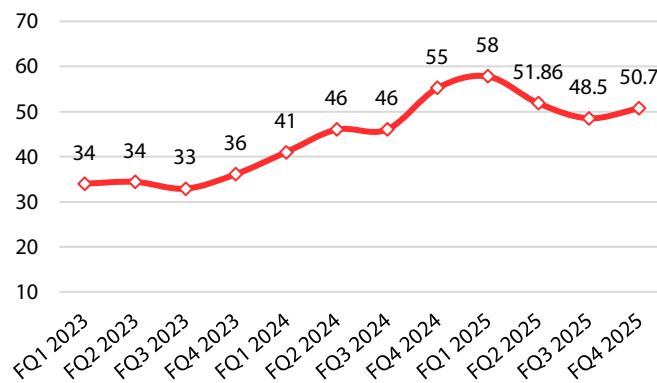
Source: DPR, Rong Viet Securities

Figure 1: Q4/2025 Revenue Structure



Source: DPR, Rong Viet Securities

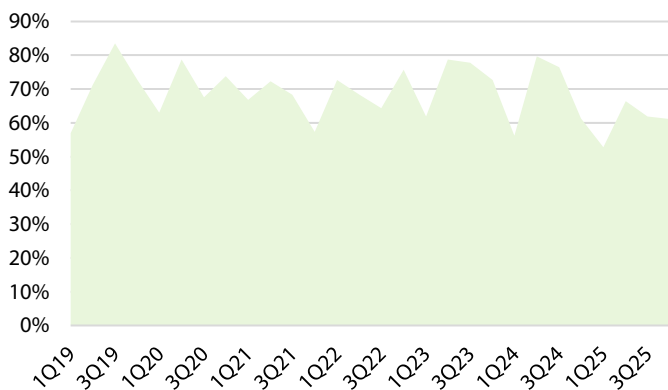
Figure 2: DPR's Quarterly Rubber Selling Price



Source: DPR, Rong Viet Securities

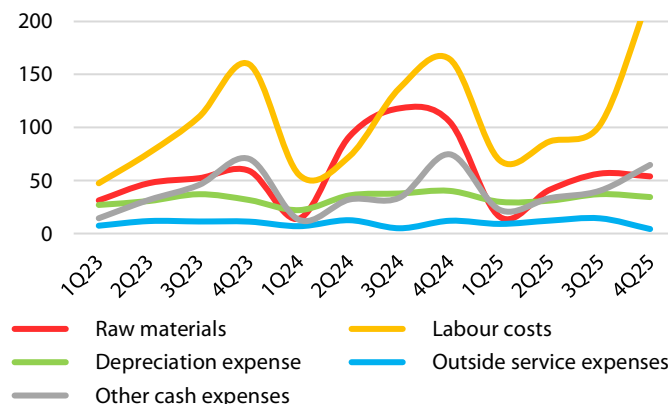
Regarding cost of goods sold, in Q4/2025, DPR recorded VND 185 billion (-38% QoQ, -33.9% YoY). The ratio of cost of goods sold to revenue decreased to 61%; equivalent to the company's gross profit margin (GPM) reaching 39% (+1% QoQ, equivalent YoY).

Figure 3: COGS/Revenue Ratio (%)



Source: DPR, RongViet Securities

Figure 4: Costs by Factor (Billion VND)



Source: DPR, RongViet Securities

Analyzing the structure of production and business costs by factor in Q4/2025:

- Labor costs continued to account for the largest proportion, reaching VND 226 billion (+23% QoQ, +28% YoY). Generally, DPR's labor costs tend to increase in the last quarter of the year, mainly due to the recognition of year-end bonuses and welfare benefits for employees. However, the increase in Q4/2025 was higher than the trend recorded in previous years, indicating that labor costs have been affected by salary adjustments, welfare expenses, or additional expenditures on the harvesting workforce amidst a shortage of skilled labor in some rubber-growing areas within the rubber industry.
- Raw material costs recorded VND 54 billion (-89% QoQ, -88% YoY) and outsourced service costs also significantly decreased to VND 4 billion (-88% QoQ, -86% YoY). This sharp decline compared to the previous quarter is due to reduced demand for harvesting and processing supplies, which is in line with the lower sales volume.

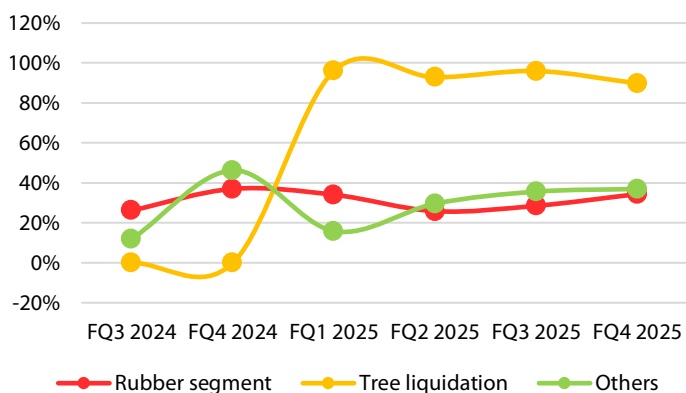
Table 2: Q4/2025 Production and Business Costs by Factor (Billion VND)

Costs by Factor	4Q-FY25	3Q-FY25	+/- (%QoQ)	4Q-FY24	+/- (%YoY)	12M2025	12M2024	+/- (%YoY)
Raw Material Costs	54	482	-89%	458	-88%	167	329	-49%
Labor Costs	226	183	23%	177	28%	484	430	13%
Depreciation Costs	34	-28	-222%	-81	-143%	132	136	-3%
Outsourced Service Costs	4	34	-88%	31	-86%	40	36	9%
Other Cash Costs	65	0	-13145%	-4	-1870%	161	153	5%

Source: DPR, RongViet Securities

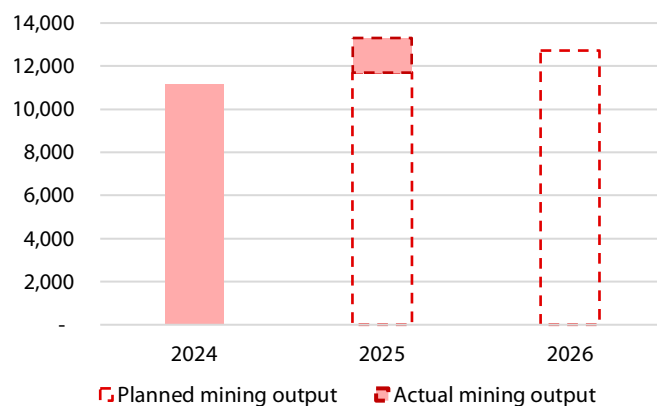
DPR's gross profit in Q4/2025 reached VND 117 billion (-36% QoQ, -34% YoY). In addition, VDSC noted a significant rise in SG&A expenses for DPR in Q4/2025, reaching VND 77 billion (+173% QoQ, -4% YoY). The company recorded financial income of VND 30 billion from deposit interest and dividends received. Consequently, DPR's NPAT-MI reached VND 94 billion (-51% QoQ, -29% YoY), which was lower than expected due to declining sales volume.

Figure 5: Gross Profit Margin by Segment (%)



Source: DPR, RongViet Securities

Figure 6: Actual and Planned Production Volume for 2026 (tons)



Source: DPR, RongViet Securities

For the full year of 2025, DPR recorded revenue of VND 1,189 billion (-3% YoY), with the majority of revenue coming from rubber exploitation activities. During the year, production activities remained positive as self-harvested rubber output reached 13,308 tons (exceeding the plan by 13.7%, +4.7% YoY), with an average productivity of 2.12 tons/hectare, marking the 20th consecutive year that the company maintained productivity above 2 tons/hectare. Meanwhile, the full-year sales volume recorded a slight decrease, reaching 11,607 tons (-2.07% YoY). In addition, the average rubber selling price for the full year reached VND 50.68 million/ton (+5.5% YoY and 5.6% higher than our estimate); as a result, revenue from the rubber segment reached VND 922 billion (+2% YoY).

Furthermore, DPR also recorded positive revenue from the rubber tree liquidation segment, reaching VND 159 billion (+93% YoY) thanks to replanting activities, while revenue from other segments reached VND 90 billion (-59% YoY) due to the absence of large revenues from the industrial park segment as in the previous year.

Regarding costs, the cost structure still showed a large proportion of labor costs, while raw material costs significantly decreased (-49%

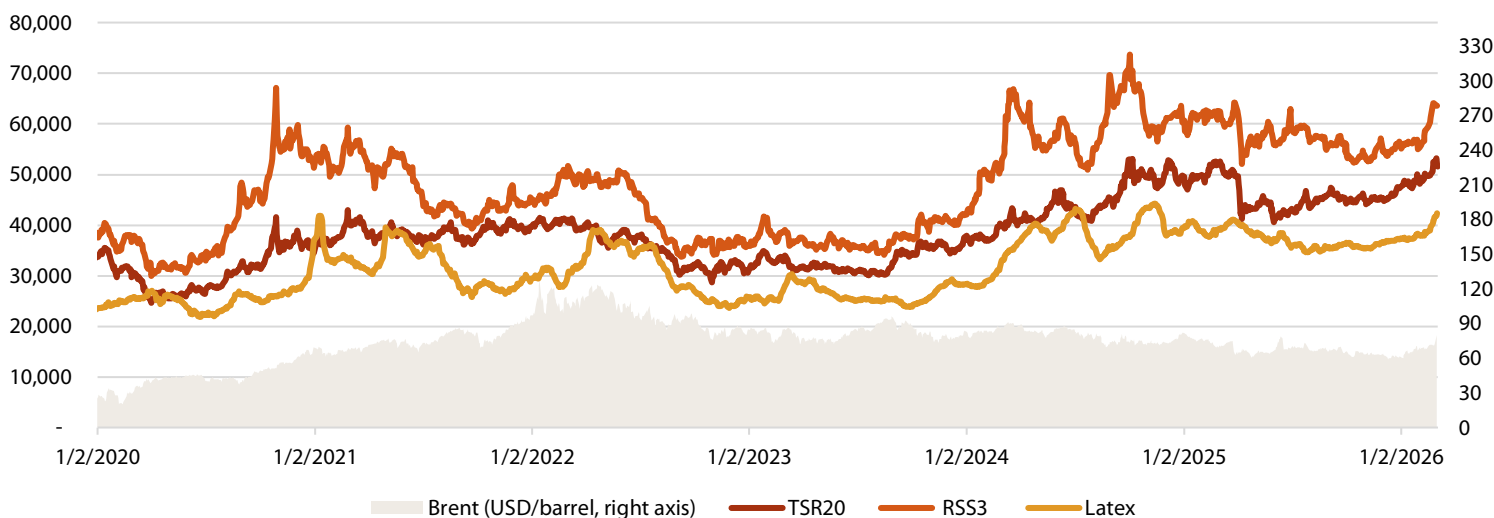
YoY). Thanks to rubber prices remaining high, gross profit in 2025 reached VND 464 billion (+20% YoY) with a gross profit margin of approximately 39%. Consequently, net profit after tax attributable to the parent company recorded positive results, reaching VND 316 billion (+21% YoY).

Rubber Market Outlook 2026: Maintaining Balance with High Price Levels

The natural rubber market has recently seen positive price fluctuations amidst volatile global oil prices due to geopolitical tensions in the Middle East. This supports rubber prices, as the production cost of synthetic rubber – which depends on oil derivatives – tends to increase with oil prices, thereby improving the competitiveness of natural rubber.

If geopolitical tensions continue to escalate, oil prices could remain high (around 80-100 USD/barrel according to some forecasts), which would support natural rubber prices to maintain current high levels. Conversely, if tensions de-escalate, oil prices could return to the medium-term forecast range (around ~60 USD/barrel), which would reduce the supportive factor of synthetic rubber input costs. Therefore, in our assessment, the impact of oil prices on rubber prices is likely to be short term, while the long-term trend of rubber prices still primarily depends on global supply-demand factors, supply shortages, and the outlook for demand recovery from the tire industry.

Figure 7: Global Rubber Price Movements as of Feb-end 2026



Source: Bloomberg, RongViet Securities

Therefore, for now, we continue to maintain the view that the prolonged consequences of the shrinking global new planting area during 2018-2023 will continue to make it difficult for global rubber output to recover quickly. Meanwhile demand, especially from China and ASEAN, is expected to maintain an upward trend (especially amidst a shift in tariffs).

Regarding selling price levels, in the short term, we divide them into two main scenarios. If geopolitical tensions in the Middle East continue, high oil prices could indirectly support natural rubber prices, thereby helping to maintain current high rubber selling prices. Conversely, if tensions de-escalate early, oil prices could return to the medium-term forecast range. This would cause the supportive factor from synthetic rubber production costs to decline, potentially adjusting rubber prices back to the late 2025 level (VND 48-50 million/ton).

In the medium to long term, we maintain our expectation that rubber prices will remain at a high level (VND 48-50 million/ton) due to ongoing supply shortages and improved tariff policies are expected to support the global automotive industry's growth. However, this outlook still requires continuous monitoring of factors affecting the rubber market's supply and demand, especially output from major producing countries, weather conditions, oil prices, and consumption trends in the tire industry.

Q1/2026: The rubber segment is expected to be positive thanks to the impact of oil prices
Table 3: Q1-FY26 Business Performance Forecast

Unit (Billion VND)	1Q-FY26	+/- (%QoQ)	+/- (%YoY)	Assumption
Net Revenue	228	-25%	13%	
Rubber	120	-52%	-7%	As Q1 is typically the low season for harvesting, with processed inventory from the previous season being used, so sales volume is only expected to increase slightly, by 3% YoY. Rubber prices remain high as oil prices rise, with an average rubber selling price expected to be ~VND 52 million/ton (+3% QoQ, -10% YoY).
Tree Liquidation	93	330%	86%	According to the company's monthly production and business report, we observe that DPR is accelerating revenue recognition from tree liquidation in Q1, with an area of approximately 260 hectares. With an estimated average selling price of ~VND 350 million/hectare.
Others (IP, rubber products, etc.)	15	-53%	-36%	
Cost of Goods Sold	(111)	-40%	4%	Cost of goods sold is expected to decrease in line with rubber segment revenue.
Gross Profit	117	0%	22%	Gross profit margin is expected to improve to a high level (~51%) due to a larger contribution from the tree liquidation segment.
SG&A Expenses	(21)	-72%	-18%	
Financial Income	23	-25%	-4%	Deposit interest is expected to continue, , but it may decrease slightly QoQ due to a decrease in cash and cash equivalents balance at the end of Q4/2025.
Financial Expenses	-	-100%	-100%	
Profit from Operating	118	70%	27%	
PBT	124	32%	30%	
NPAT-MI	85	39%	30%	Strong growth in the high-margin tree liquidation segment is expected to support Q1/2026 profit.
NPAT-MI Margin	37%	17.00 pps	4.87 pps	
Gross Profit Margin	51%	12.43 pps	3.91 pps	
SG&A Expense/Revenue Margin	9%	-16.14 pps	-3.55 pps	
PBT Margin	54%	23.29 pps	7.16 pps	
NPAT-MI Margin	37%	17.00 pps	4.87 pps	

Source: DPR, RongViet Securities estimates

For Q1/2026, we forecast DPR's revenue and NPAT-Parent to maintain positive results, reaching VND 228 billion (+13% YoY) and VND 85 billion (+30% YoY), respectively. Rubber prices continue to remain high (~VND 52 million/ton, +3% QoQ) supporting revenue from the rubber segment, in addition, the company records revenue from tree liquidation (a high-margin activity).

Regarding industrial park development, the Bac Dong Phu Expanded project is currently accelerating the 1/2000 planning approval process, and we expect the Company to complete land use fee obligations and begin leasing this project in early 2027.

Valuation

Although the rubber industry is currently experiencing short-term impacts from oil prices and conflicts in the Middle East affecting finished rubber selling prices, we believe this is only a short-term issue and, according to our previous forecasts, rubber prices in 2026 will maintain the high level as in 2025. Therefore, we maintain our view on supply, demand, and selling price forecasts. We maintain the target price for DPR's base case at VND 53,700/share based on the Sum-of-the-Parts (SoTP) valuation method to simultaneously reflect the value of industrial park land, the rubber business segment, and DPR's other income sources.

Table 5: Valuation using SoTP method

Project	Method	NPV (Bn VND)	Ownership (%)	NPV for DPR (Bn VND)
Industrial Park Segment	NPV	1,333		680
Bac Dong Phu and Nam Dong Phu		(27)	51%	(14)
Bac Dong Phu Expanded		518	51%	264
Nam Dong Phu Expanded		842	51%	429
Rubber Segment	DCF	1,704	88%	1,492
Rubber Mattress Segment	DCF	50	77%	38
Rubber Tree Liquidation Segment	FCFF	1,099	100%	1,099
Compensation Income	FCFF	290	100%	290
Total				3,599
(+) Cash and Cash Equivalents				152
(+) Short-term Investments				1,545
(+) Long-term Investments				170
(-) Debt				-
(-) Non-controlling Interests				(798)
Net Asset Value				4,668
Shares Outstanding (Million shares)				87
Target Price (VND/share)				53,725

Source: DPR, RongViet Securities estimates

Table 6: Share Price Sensitivity to WACC and Years of IP Project Delay (VND)

		Years of project delay compared to plan				
		0	1	2	3	4
WACC	11.7%	56,500	55,300	54,300	53,300	52,400
	12.2%	55,100	53,800	52,700	51,700	50,900
	12.7%	53,700	52,500	51,300	50,300	49,400
	13.2%	52,500	51,200	50,000	49,000	48,100
	13.7%	51,400	50,000	48,800	47,800	46,800

Source: DPR, RongViet Securities estimates

Appendix
Table 1: Q4/2025 Business Results

Unit (Billion VND)	4Q-FY25	+/- (%QoQ)	+/- (%YoY)	12M2025	+/- (%YoY)	% Plan 2025
Revenue	302	-37%	-34%	1,189	-3%	150%
Gross Profit	117	-36%	-34%	464	20%	
Selling and Administrative Expenses	-77	173%	-4%	-154	-3%	
Financial Income	30	-12%	-1%	114	16%	
Financial Expenses	-1	39%	-81%	-3	-70%	
- Interest Expenses	0	<i>N.a</i>	<i>N.a</i>	0	<i>N.a</i>	
Operating Income	70	-63%	-44%	420	32%	
EBITDA	40	-79%	-70%	414	13%	
EBIT	40	-74%	-59%	310	36%	
Depreciation	0	-100%	-100%	104	-24%	
Other Income / (Expenses) Net	24	-425%	275%	9	-161%	
Profit Before Tax	94	-51%	-29%	459	21%	
Profit After Tax	74	-52%	-39%	367	13%	
NPAT-MI	61	-56%	-34%	316	21%	147%

Source: DPR, RongViet Securities

Table 2: Q4/2025 Business Performance Analysis

Unit	4Q-FY25	3Q-FY25	+/- (%QoQ)	4Q-FY24	+/- (%YoY)
Profitability Ratios (%)					
Gross Profit Margin	39%	38%	0.75 pps	39%	0.03 pps
EBITDA/Revenue	24%	40%	-15.95 pps	29%	-4.51 pps
EBIT/Revenue	13%	32%	-18.98 pps	21%	-7.88 pps
Net Profit Margin	25%	32%	-7.49 pps	27%	-1.92 pps
Adjusted Net Profit Margin	20%	28%	-8.31 pps	20%	-0.06 pps
Operating Efficiency (x)					
Inventory Turnover	85%	149%	-63.86x	180%	-94.51x
Accounts Receivable Turnover	342%	502%	-159.95x	489%	-147.24x
Accounts Payable Turnover	86%	177%	-91.19x	141%	-55.22x
Leverage (%)					
Total Debt/Total Equity	9%	7%	1.89 pps	8%	1.06 pps

Source: DPR, RongViet Securities

	Bn VND			
Income Statement	2024	2025	2026	2027
Net Revenue	1,225	1,188	1,505	1,594
Cost of Goods Sold	-836	-725	-859	-939
Gross Profit	388	463	646	655
Selling Expenses	-20	-14	-27	-27
Administrative Expenses	-111	-140	-135	-149
Financial Income	98	114	123	178
Financial Expenses	-9	-3	-3	-3
Other Profit	58	40	26	23
Profit/Loss from Associates	0	0	0	0
Profit Before Tax	404	439	631	678
Corporate Income Tax	-58	-92	-121	-131
Non-controlling Interests	65	51	26	26
NPAT-Parent	279	316	484	521
EBITDA	394	446	578	576

	Bn VND			
Balance Sheet	2024	2025	2026	2027
Cash	326	286	-86	-175
Short-term Investments	1,545	1,773	1,773	1,773
Accounts Receivable	88	84	109	115
Inventory	151	259	2,249	2,629
Other Current Assets	86	132	136	145
Tangible Fixed Assets	1,730	1,661	1,565	1,468
Intangible Fixed Assets	1	2	2	2
Long-term Investments	170	165	165	165
Other Long-term Assets	386	383	383	383
TOTAL ASSETS	4,483	4,745	6,297	6,506
Trade Payables & Advances	222	256	303	331
Customer Advances	10	25	25	25
Short-term Loans and Debt	0	0	0	0
Long-term Loans and Debt	0	0	1,480	1,488
Convertible Bonds	972	971	877	848
Bonus and Welfare Fund	24	23	74	65
Science and Technology Development Fund	0	0	0	0
TOTAL DEBT	1,228	1,275	2,759	2,758
Owners' Equity	1,070	1,070	1,070	1,070
Treasury Stock	0	0	0	0
Retained Earnings	378	426	487	619
Other Income	135	165	165	165
Development Investment Fund	874	944	992	1,044
TOTAL CAPITAL	2,457	2,605	2,714	2,899
Non-controlling Interests	798	797	823	849

	Unit: %			
FINANCIAL RATIOS	2024	2025	2026	2027
Growth				
Revenue	17.6%	-3.0%	26.7%	5.9%
Operating Profit	36.5%	13.3%	29.6%	-0.4%
NPAT-Parent	35.4%	5.7%	63.4%	7.7%
Total Assets	5.3%	5.8%	32.7%	3.3%
Shareholders' Equity	4.6%	6.0%	4.2%	6.8%
Profitability				
Gross Profit / Revenue	31.7%	38.9%	42.9%	41.1%
EBITDA/Revenue	32.2%	37.6%	38.4%	36.1%
NPAT / Revenue	22.9%	24.9%	32.2%	32.7%
ROA	6.3%	6.2%	7.7%	8.0%
ROE	11.4%	11.7%	18.2%	18.6%
Operating Efficiency				
Accounts Receivable Turnover	13.9	14.2	13.8	13.8
Inventory Turnover	5.6	2.8	0.4	0.4
Accounts Payable Turnover	3.8	2.8	2.8	2.8
Liquidity				
Current	9.5	9.0	12.8	12.6
Quick	8.8	8.1	5.9	5.2
Financial Structure				
Total Debt/Equity	0.0%	0.0%	54.5%	51.3%
Short-term Debt/Equity	0.0%	0.0%	0.0%	0.0%
Long-term Debt/Equity	0.0%	0.0%	54.5%	51.3%

VALUATION RATIOS	2024	2025	2026	2027
EPS (VND)	3,221	3,409	5,570	5,999
P/E (x)	12	16	10	9
BV (VND)	28,282	29,979	31,241	33,364
P/B (x)	1.36	1.79	1.72	1.61
DPS (VND/share)	2,000	2,001	3,454	3,120
Dividend Yield (%)	-	-	-	-

VALUATION MODEL	Weight	Price
SoTP	100%	53,700

Target Price (VND) 53,700

VALUATION HISTORY	Price	Recommendation	Time
Jun-25	45,200	BUY	1 year
Oct-25	52,700	BUY	1 year
Mar-25	53,700	BUY	1 year

Source: DPR, Rong Viet Securities estimates

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

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2007, licensed to perform the complete range of securities services including brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.e. Eximbank, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

RESEARCH CENTER
Lam Nguyen
Head of Research

lam.ntp@vdsc.com.vn
 + 84 28 6299 2006 (1313)

Tung Do
Deputy Head of Research

tung.dt@vdsc.com.vn
 + 84 28 6299 2006 (1521)
 • Banking

Hung Le
Head of Market Strategy

hung.ltq@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Market Strategy
 • Macroeconomics

Lam Do
Deputy Head of Research

lam.dt@vdsc.com.vn
 + 84 28 6299 2006 (1524)
 • Real Estate
 • Construction Materials
 • Industrial RE

Hung Nguyen
Manager

hung.nb@vdsc.com.vn
 + 84 28 6299 2006 (1526)
 • Retail
 • Automotive & Spare parts
 • Consumer
 • Technology & Telecommunications

Ha Tran
Manager

ha.ttn@vdsc.com.vn
 + 84 28 6299 2006 (1526)

Toan Vo
Analyst

toan.vnv@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Macroeconomics

Quan Cao
Analyst

quan.cn@vdsc.com.vn
 + 84 28 6299 2006 (2223)
 • Sea ports
 • Aviation
 • Textiles

Hien Le
Analyst

hien.ln@vdsc.com.vn
 + 84 28 6299 2006 (1524)
 • Fishery
 • Fertilizer

Giao Nguyen
Analyst

giao.ntq@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Real Estate
 • Industrial RE

Thao Phan
Assistant

thao.ptp@vdsc.com.vn
 + 84 28 6299 2006 (1526)

Trang To
Analyst

trang.th@vdsc.com.vn
 + 84 28 6299 2006
 • Banking

Huong Le
Analyst

huong.lh@vdsc.com.vn
 + 84 28 6299 2006 (1524)
 • Oil & Gas

Chinh Nguyen
Analyst

chinh1.nd@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Utilities

Lan Anh Tran
Analyst

anh.tnl@vdsc.com.vn
 + 84 28 6299 2006
 • Retail
 • Technology & Telecommunications

Duong Tran
Analyst

duong.tt@vdsc.com.vn
 + 84 28 6299 2006
 • Construction Materials

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC. Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

RESEARCH DISCLOSURES**Third Party Research**

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

Disclaimers

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS