LONG HAU JOINT STOCK COMPANY (HOSE: LHG)

Focus on utilizing the factory system

(VND bn)	Q4-FY25	Q3-FY25	+/- qoq	Q4-FY24	+/- yoy
Revenue	121	112	8%	95	28%
Parent company's NPAT	46	46	1%	45	4%
EBIT	32	39	-18%	22	45%
EBIT margin	26%	35%	-9 pps	23%	3 pps

Source: LHG, RongViet Securities

4Q-FY25 Performance: Stable revenue from ready-built factory rentals

- LHG reported modest Q4/2025 financial results, with net revenue and NPAT reaching VND 121 billion (+28% YoY, +9% QoQ) and VND 46 billion (+4% YoY, flat vs. Q3/25), respectively.
- Ready-built factory (RBF) leasing continues to provide a stable cash flow stream for LHG, with revenue and gross profit reaching VND 56 billion (+16% YoY) and VND 38 billion (+36% YoY), respectively.
- The company has yet to recognize revenue from new land leases at the LH3 Industrial Park; however, there was an increase in customer advances for land leasing at Plot 3G-1 (covering approximately 1.5 ha).

Q1/2026 outlook – Positive outlook from new contracts in IPs and high-rise factory buildings

- For Q1/2026, we anticipate a favorable business outlook, driven by the expected revenue recognition from new lease agreements at LH3 and the high-rise factory complex. We estimate Q1 revenue and NPAT-MI to reach VND 164 billion (-30% YoY, +35% QoQ) and VND 68 billion (-38% YoY, +47% QoQ), respectively.
- The high-rise factory project (Phase 2) officially secured its initial lease contracts in December. The new leased area is estimated at 6,400 sqm (~25% of the total high-rise factory area), bringing total leasing revenue to ~VND 59 billion (+6% QoQ, +10% YoY).
- Regarding the new lease agreement at Plot 3G-1, we expect LHG to recognize one contract in Q1 covering ~7,500 sqm, generating VND 49 billion in revenue (-64% YoY).

Valuation 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 60%** based on the closing price on March 17, 2026. The company is well-suited for a conservative investment portfolio, given its robust financial position and consistent dividend policy.*

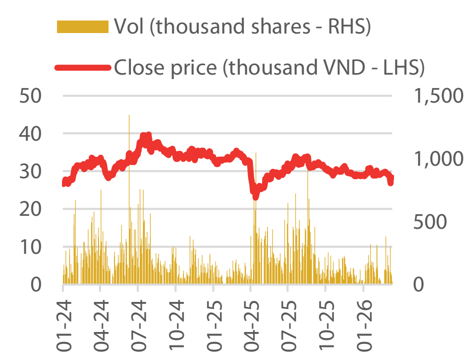
BUY +60%

Target price (VND)	45,000
Current market price (VND)	28,300
(*) Cash dividend	*1,900*

Stock Info

Sector	Real Estate
Market Cap (VND mn)	1,418
Current Shares O/S (mn shares)	50
3M Avg. Volume (K)	112
3M Avg. Trading Value (VND Bn)	3
Remaining foreign room (%)	6.15
52-week range ('000 VND)	23007 - 34179

	FY2025	TTM
EPS	5,848	5,848
EPS Growth (%)	68.4	-0.7
P/E	4.8	5.1
P/B	0.8	0.8
EV/EBITDA	4.2	4.4
ROE (%)	16.7	16.7



Major Shareholders (%)	
IPC	49
Others	51
Remaining Foreign Room (%)	*38*

Lam Do, CFA
(084) 028- 6299 2006 – Ext 1524
lam.dt@vdsc.com.vn

Updated Q4 and Full-Year 2025 result: Stable revenue from ready-built factories rentals.

LHG reported modest Q4/2025 financial results, with net revenue and NPAT reaching VND 121 billion (+28% YoY, +9% QoQ) and VND 46 billion (+4% YoY, flat vs. Q3/25), respectively. Key highlights include:

- Ready-Built Factory (RBF) Leasing: This segment continues to provide stable cash flow, with revenue and gross profit reaching VND 56 billion (+16% YoY) and VND 38 billion (+36% YoY). Growth was driven by the commissioning and full occupancy of the RBF row at Plot 3A (Long Hau 3 IP - LH3) in 2025. Gross profit margin (GPM) reached a high of 69%, bolstered by new contracts with an average rental rate of USD 5.5/sqm/month (~6% higher than existing contracts).
- IP Land and Infrastructure Leasing: No revenue from new land leases was recognized in LH3 this quarter, as the anchor tenant (Igrashi Vietnam) completed its leasing process in the first half of the year, and no new MOUs were signed during the period.
- Other Services: Revenue from utilities and construction services performed well at VND 66 billion (+42% YoY). However, gross profit from these activities reached only VND 10 billion (-10% YoY) due to the high contribution of low-margin electricity supply services.
- Q4 Summary: Aggregate gross profit stood at VND 49 billion (+21% YoY), primarily sourced from RBF leasing. With SG&A expenses at VND 16 billion (-8% YoY) and financial income of VND 17 billion (mainly interest and dividends from CHS), NPAT reached a modest VND 46 billion (+4% YoY)—aligning with expectations given the lack of land lease recognition.
- For Full-Year 2025 Results, Revenue and NPAT reached VND 691 billion (+63% YoY) and VND 292 billion (+17% YoY), respectively. This positive performance stemmed from: (1) A recovery in leased area at LH3 (~3.8 ha, +187% YoY) and (2) Strong growth in RBF leasing following the expansion of operational assets.

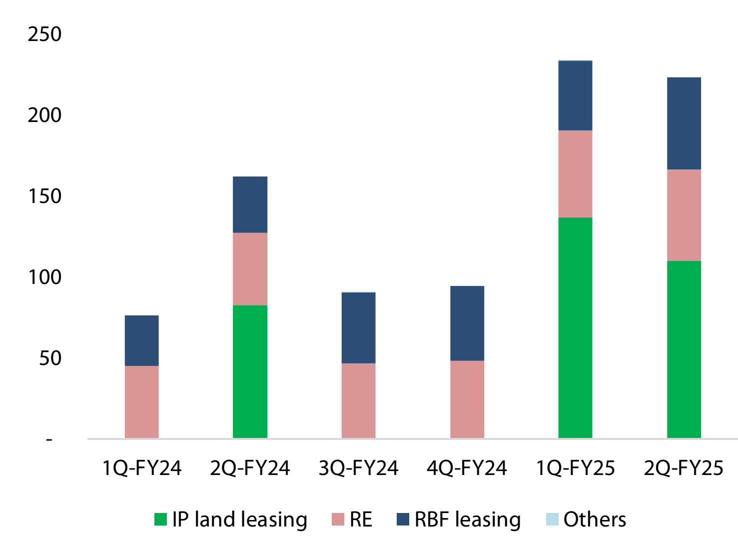
Inventory stood at VND 831 billion, primarily concentrated in investment costs for LH3 (land clearance and infrastructure). Notably, advances from customers increased to VND 29 billion—including new clients A-fruit Global and PI Logistics (leasing ~1.5 ha at Plot 3G-1)—setting the stage for land lease revenue recognition in upcoming quarters. Furthermore, the gross value of investment properties rose to VND 1,182 billion, reflecting the recognition of the high-rise factory project completed in December.

Table 1: LHG's FY25 results and comparison

Unit: bn VND	4Q-FY25	+/-YoY	12M2025	+/-YoY	% 2025 Business plan (*)
IP land leasing					
IP land leasing Area (sqm)	-	N/A	37,900	187%	
Rental price (USD/m2/cycle)	N/A		240		
Revenue	**121**	**28%**	**691**	**63%**	**105%**
IP land leasing	*-*	*N/A*	*247*	*198%*	
RBFs for lease	*56*	*16%*	*222*	*20%*	
Others	*66*	*42%*	*222*	*42%*	
Gross profit	**49**	**21%**	**368**	**68%**	
IP land leasing	*-*	*N/A*	*165*	*211%*	
RBFs for lease	*38*	*36%*	*148*	*33%*	
Others	*10*	*-14%*	*55*	*0%*	
SG&A cost	(16)	-8%	(62)	-3%	
EBIT	**32**	**45%**	**306**	**97%**	
Financial revenue	17	181%	58	1%	
Financial expense	(1)	-74%	(12)	-48%	
Income from associates	9	-74%	11	-75%	
EBT	**57**	**-1%**	**363**	**54%**	
NPAT-MI	**46**	**4%**	**292**	**58%**	**202%**

Sources: LHG, RongViet Securities.

Figure 1: LHG's revenue structure for the period 2024-2025 (bn VND)



Source: LHG, RongViet Securities

Figure 2: The high-rise RBF (phase 2) was completed in December 2025.

Source: GGmap, RongViet Securities

1Q-FY2026 result outlook – Positive outlook from new contracts in IPs and high-rise factory buildings.

For Q1/2026, we anticipate a favorable business outlook, driven by the expected revenue recognition from new lease agreements at LH3 and the high-rise factory complex. We estimate Q1 revenue and NPAT-MI to reach VND 164 billion (-30% YoY, +35% QoQ) and VND 68 billion (-38% YoY, +47% QoQ), respectively, based on the following projections:

- Ready-Built Factory (RBF) Leasing: The high-rise factory project (Phase 2) officially secured its initial lease contracts in December, and we expect LHG to begin recognizing revenue from these agreements. The new leased area is estimated at 6,400 sqm (~25% of the total high-rise factory area), bringing total leasing revenue to approximately VND 59 billion (+6% QoQ, +10% YoY).
- IP Land Leasing: Based on the two new lease agreements at Plot 3G-1 (previously mentioned), we anticipate LHG will recognize one contract in Q1 covering ~7,500 sqm, generating VND 49 billion in revenue (-64% YoY). Revenue from other activities is expected to remain stable at VND 56 billion (-15% QoQ, +30% YoY), primarily derived from utility and construction services provided to tenants.
- Gross Profit: We project gross profit to trend in line with revenue, reaching VND 86 billion (+78% QoQ, -38% YoY), supported by stable margins across core business segments.
- Other Financial Assumptions: 1. SG&A Expenses: Expected to reach VND 16 billion (flat vs. Q4/25, with an SG&A-to-revenue ratio of 10%), leading to an operating profit of VND 70 billion (-44% YoY, +117% QoQ). 2. Net Financial Income: Estimated at VND 14 billion (+40% YoY), 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 that the company will accelerate site clearance for the remaining area (recovering ~4 ha) and finalize land use fee payments for the final land allotment (9.4 ha). Consequently, the company will secure contiguous land parcels within the LH3 Industrial Park, ready for handover from 2026 onwards. Under a conservative scenario, we expect the company to lease ~4 ha in 2026 (including 1.5 ha already covered by tenant advances), generating IP leasing revenue of VND 262 billion (flat YoY).

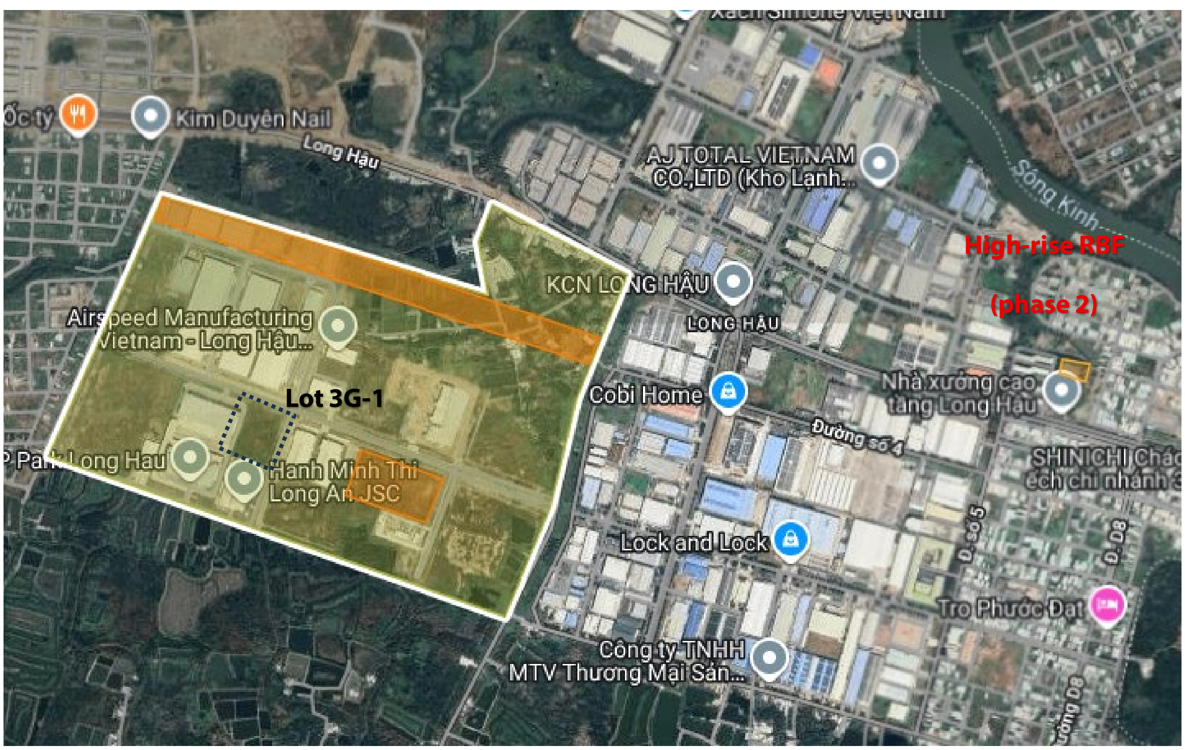
Regarding the RBF segment, the company will continue its expansion in 2026 by: 1/ Commencing operations at the high-rise factory project in LH1 IP (leasable area of 26,000 sqm). 2/ Expanding the Plot 3A factory area in LH3 IP by an additional 46,000 sqm. As a result, the company's total RBF portfolio is projected to reach 22 ha (+27% YoY), providing significant potential for cash flow growth from 2026 and beyond.

Table 2: Forecast 1Q-FY2026 result

Unit: bn VND	Q1/2026F	+/-QoQ	+/-YoY	Assumptions
IP land leasing				
IP land leasing Area (sqm)	7,500	N/A	-64%	Leased to customers at Plot 3G-1 (advances already received in Q4/25).
Rental price (USD/m2/cycle)	250	N/A	0%	
Revenue	**164**	**35%**	**-30%**	
IP land leasing	49	N/A	-64%	
RBFs for lease	59	6%	10%	Positive revenue growth, driven by an additional ~6,000 sqm leased at the high-rise factory project.
Others	56	-15%	30%	
Gross profit	**86**	**78%**	**-38%**	
IP land leasing	33	N/A	-64%	*GPM remains stable at 67%, consistent with the 2024-2025 period, supported by high rental rates.*
RBFs for lease	40	3%	13%	*GPM remains stable at 67%, in line with 2025 levels.*
Others	14	37%	6%	
SG&A cost	(16)	0%	14%	SG&A-to-revenue ratio reached 10%
EBIT	**70**	**117%**	**-44%**	
Financial revenue	17	0%	10%	Revenue increased YoY due to rising deposit interest rates at the end of 2025.
Financial expense	(3)	134%	-10%	
Income from associates	1	-88%	0%	
EBT	**85**	**50%**	**-38%**	
NPAT-MI	**68**	**47%**	**-38%**	

Source: RongViet Securities

Figure 3: Current Status of Long Hau 3 Industrial Park (Phase 1) and Ready-Built Factory (RBF) Development Zones



Source: LHG, GGmap, Rong Viet Securities

VALUATION USING SOTP METHOD

We use the SOTP (Sum-of-the-parts) method to value LHG's stock. The Company's net asset is aggregated from its industrial park projects, cash flow from factory leasing, cash, financial investment and debt. LHG's total asset reached VND 2.25 trillion, contributing from:

- We include cash flow from land lease in Long Hau 03 Industrial Park (LH3, phase 01) into the valuation model, with estimated value of VND 295bn. We also estimate the cash flow of factory investment and leasing activities, with the main assumptions include: 1/ Rental prices are stable throughout the rental cycle; 2/ LHG invests an additional 76,000 m2 factory for 2026-2027, which will take ~2 years to fill these factories.
- Business activities generate stable cash flow (Supply of electricity, water and other customer services), valued using the net income method (Capitalization = Income/discount rate)
- Other net assets (including cash, investments and loans, minus debts) reached ~VND 700 billion, comprising: i/ Cash, cash equivalents and short-term investments reached VND 1.1 trillion, ii/ Other obligations (mainly potential obligations to IPC) reached VND 337 billion.
- The weighted average cost of capital (wacc) has been adjusted upwards to 16.2% This revision follows an increase in the cost of debt to 10%, reflecting the recent upward trend in market interest rates.

Table 1: LHG's Valuation using SOTP method

Asset	Method	Value (bn VND)
IPs	**DCF**	295
RBFs	**DCF**	1,073
Real Estate	**BV**	146
IP utility services and others	**Net Income**	174
Sum		**1,687**
(+) Cash and cash equivalents		90
(+) Short-term investment		934
(+) Long-term investment		103
(-)Debt		(232)
(-) Others		(336)
Net asset value		**2,246**
Total outstanding shares (mn shares)		50.0
Target price (VND/share)		**45,000**

Source: LHG, RongViet Securities forecast

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 17, 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 2: Sensitivity Analysis for Cost of Capital and Cost of Debt per Share (VND)

Cost of capital \ Cost of Debt	8%	9%	10%	11%	12%
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	**44,950**	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 forecast

Exhibit 1: 4Q/2025 Results

Business result (VND Bn)	4Q-FY25	3Q-FY25	+/- (qoq)	4Q-FY24	+/- (yoy)
Revenue	121	112	8%	95	28%
Gross profit	49	52	-7%	40	21%
SG&A	(16)	(13)	25%	(18)	-8%
Operating income	48	57	-15%	23	105%
EBITDA	47	54	-13%	37	27%
EBIT	32	39	-18%	22	45%
Financial expenses	(1)	(1)	31%	(5)	-74%
- Interest expenses	(3)	(3)	0%	(3)	-15%
Dep. and amortization	15	15	0%	15	0%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	57	57	0%	58	-1%
NPAT-MI	46	46	1%	45	4%
(*) Adjusted NPAT-MI	46	46	1%	45	4%

Source: LHG, RongViet Securities

Exhibit 2: 4Q/2025 Performance Analysis

Results	4Q-FY25	3Q-FY25	+/- (qoq)	4Q-FY24	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	40%	47%	-7 pps	42%	-2 pps
EBITDA Margin	39%	48%	-10 pps	39%	-1 pps
EBIT Margin	26%	35%	-9 pps	23%	3 pps
Net Margin	38%	41%	-3 pps	47%	-9 pps
Adjusted Net Margin	38%	41%	-3 pps	47%	-9 pps
Turnover (x) *					
-Inventories	0.09	0.08	0.01	0.07	0.02
-Receivables	0.33	0.29	0.04	0.30	0.03
-Payables	0.12	0.09	0.03	0.08	0.04
Leverage (%)					
Total Debt/ Equity	40%	40%	0 pps	48%	-8 pps

Source: LHG, RongViet Securities
** Denominator is total revenue/COGS for the last four quarters*

VND Bn

INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Revenue	423	691	747	804
COGS	(205)	(322)	(369)	(390)
Gross profit	**219**	**368**	**378**	**414**
Selling expense	(5)	(7)	(8)	(10)
Administrative expense	(58)	(55)	(59)	(64)
Finance income	58	58	58	29
Finance expenses	(24)	(12)	(14)	(14)
Other income	44	11	11	11
Gain from j,t ventures	-	-	-	-
PBT	**233**	**363**	**366**	**367**
Prov, of Tax	(49)	(71)	(73)	(73)
Minority's Interest	-	-	-	-
PAT to Equity S/H	**184**	**292**	**293**	**293**
EBIT	155	306	311	340
EBITDA	218	369	407	450

FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F
Growth				
Revenue	7.2%	63.1%	8.2%	7.6%
EBITDA	13.5%	69.3%	10.3%	10.5%
EBIT	13.1%	97.3%	1.4%	9.5%
PAT	10.6%	59.1%	0.1%	0.2%
Total assets	0.5%	4.4%	8.9%	8.8%
Total equity	4.3%	10.4%	15.9%	13.7%
Profitability				
Gross margin	51.7%	53.3%	50.6%	51.5%
EBITDA margin	51.5%	53.4%	54.5%	55.9%
EBIT margin	36.7%	44.3%	41.6%	42.3%
Net margin	43.4%	42.3%	39.2%	36.5%
ROA	6.0%	9.1%	8.4%	7.7%
ROCE	7.0%	12.6%	11.5%	11.3%
ROE	11.3%	16.7%	14.8%	12.9%
Efficiency				
Receivables turnover	1.3	2.0	2.0	2.2
Inventories turnover	0.2	0.4	0.3	0.3
Payables turnover	0.3	0.4	0.5	0.5
Liquidity				
Current	2.6	3.0	3.0	3.2
Quick	1.6	1.9	1.2	1.6
Finance Structure				
Total debt/equity	10.9%	12.6%	10.9%	9.6%
ST debt/equity	3.3%	2.0%	1.7%	1.5%
LT debt/equity	7.6%	10.7%	9.2%	8.1%

VND Bn

BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash	116	90	30	66
Short-term investment	900	934	493	729
Account receivables	316	353	371	374
Inventories	828	831	1,320	1,221
Other short-term assets	14	13	21	23
Fixed tangible asset	652	807	1,078	1,209
Fixed intangible asset	3	2	2	2
Long-term financial investment	192	123	123	123
Other long-term assets	50	52	52	52
Total asset	**3,070**	**3,205**	**3,491**	**3,799**
Account payables	786	742	748	762
Short-term debt	55	36	36	36
Long-term debt	126	196	196	196
Other non-current liabilities	0	0	0	0
Bonus and welfare fund	48	52	53	55
Science and technology funds	0	0	0	0
Total liabilities	**1,407**	**1,439**	**1,434**	**1,452**
Common stock and APIC	572	572	572	572
Treasury stock (enter as -)	0	0	0	0
Retained earnings	947	1,120	1,412	1,704
Other comprehensive income	0	0	0	0
Inv, and Dev, Fund	144	144	144	144
Total equity	**1,663**	**1,837**	**2,128**	**2,420**
Minority interests				

VALUATION RATIO	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	3,308	5,263	5,268	5,279
P/E (x)	9.1	5.7	5.7	5.7
BV (VND/share)	33,251	36,724	42,552	48,386
P/B (x)	0.9	0.8	0.7	0.6
DPS (VND/share)	1,900	1,900	1,900	1,900

VALUATION MODEL	*Price*	*Weight*	*Average*
SOTP	100%	45,000	45,000
Target price (VND/Share)			**45,000**

VALUATION HISTORY	*Target price*	*Recommend*	*Period*
08/2025	46,800	BUY	Long-term
03/2026	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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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

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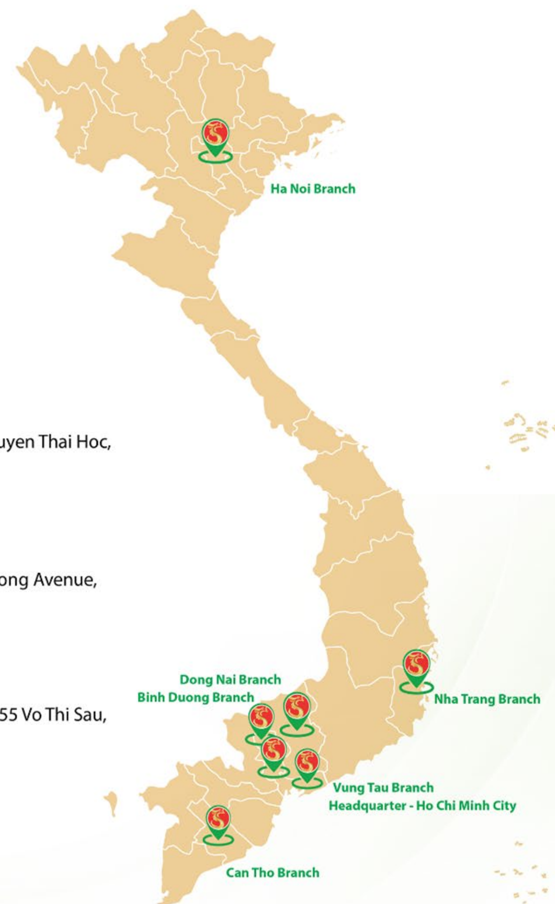

HEADQUARTER IN HO CHI MINH CITY
1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City
T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH
10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi
T (+84) 24 6288 2006
F (+84) 24 6288 2008

VUNG TAU BRANCH
2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City
T (+84) 25 4777 2006

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

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City
T (+84) 27 4777 2006

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

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