

DONG PHU RUBBER JSC(HOSE: DPR)
High rubber selling prices support Q3 earnings

(VND Billion)	3Q-FY26	2Q-FY26	+/-(%QoQ)	3Q-FY25	+/-(%YoY)
Net Revenue	507	280	81%	482	5%
Gross Profit	188	113	67%	183	3%
NPAT-MI	135	82	64%	137	-2%
NPAT-MI Margin	27%	29%	-2.69pps	28%	-1.86pps

Source: DPR, RongViet Securities

Q2/2026: Rubber selling prices remain high, profit increases significantly YoY

- Net revenue reached VND 280.4 billion (-26.1% QoQ, +39.1% YoY), driven by the rubber segment (VND 208 billion, -30.7% QoQ, +26.8% YoY), rubber tree liquidation (VND 45 billion), and Industrial Park (IP) – services (VND 27 billion). Rubber output decreased only slightly by 3.9% YoY, while the average selling price increased by 11.1% YoY to VND 58.24 million/ton, acting as the main driver.
- Gross profit reached VND 113.3 billion (+70.2% YoY), with the gross margin improving to 40.4% (+7.38 ppts YoY) due to selling prices rising faster than COGS and the well-maintained proportion of tree liquidation (margin ~93%). Financial income reached VND 36.5 billion (+44.6% YoY) from interest on deposits, and financial expenses recorded a reversal of VND 0.82 billion due to favourable exchange rates. NPAT-MI reached VND 82.0 billion (-21.5% QoQ, +55.6% YoY), with the NPAT-MI margin improving to 29.3%.

Q3/2026 Forecast: Peak harvesting season, profit margins narrow slightly due to structural changes

- Q3/2026 is expected to recover strongly compared to the previous quarter as the peak rubber harvesting season begins. We project net revenue to reach VND 507 billion (+81% QoQ, +5% YoY) and NPAT-MI to reach VND 135 billion (+64% QoQ, -2% YoY).
- Regarding the rubber segment, revenue is estimated to increase 12% YoY due to an average selling price estimated at VND 64 million/ton (+31.7% YoY). Revenue from tree liquidation is expected to decrease sharply by 38% YoY (approximately 130 ha), while other segments (IP, rubber products) are expected to increase by +20% YoY.
- Revenue increases slightly by 5% YoY, but the structure shifts as the proportion of the rubber segment (lower margin) increases, while tree liquidation (higher margin) decreases, pulling the gross margin to approximately 37% (from 40.4% in Q2/2026). Absolute profit still grows well compared to Q2 due to the estimated sharp increase in rubber selling prices.

Viewpoint and Recommendation

We use the Sum-of-the-Parts (SoTP) valuation method to fully reflect the value of DPR's IP land bank, rubber operations, and other incomes. The company stands out with: i/ The rubber segment is expected to remain a key financial pillar in 2026 as the supply-demand balance is forecast to tighten further, supporting long-term rubber selling prices above VND 50 million/ton and generating stable annual cash flows of approximately VND 200 billion; ii/ Medium-to-long-term potential is focused on the IP real estate segment (contributing VND 834 billion to NPV), led by two key projects: Nam Dong Phu expansion (VND 521 billion) and Bac Dong Phu expansion (VND 327 billion); iii/ A sound financial foundation and low leverage. Additionally, the high-tech industrial park project on DPR's land bank (1,430 ha) is currently undergoing compensation plan approval; this is a variable that could potentially contribute further to DPR's profit in the 2027-2028 period.

On that basis, we determine the target price for DPR stock to be VND **52,500/share**, corresponding to an expected return of **40%** compared to the market price on 24th Sep, 2026. We recommend a **BUY** for long-term investors, and it is suitable for a conservative investment portfolio, given the company's strengths in its financial position and stable dividend policy.

BUY
+40%

Market Price (VND)	38,700
Target Price (VND)	52,500

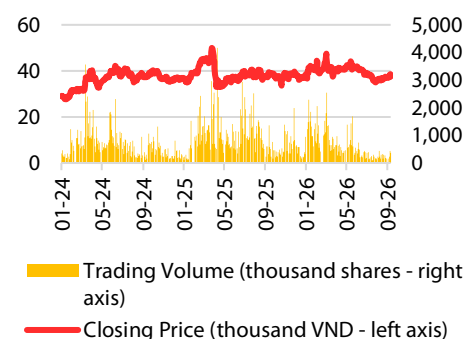
Cash Dividend (VND)*VND 2,000

*Expected to be received in the next 12 months

Stock Information

Sector	Chemicals
Market Cap (VND Billion)	3,336
Outstanding Shares (mn shares)	87
3-month Average Trading Volume	246
Free Float (%)	45
52-week High	47,500
52-week Low	33,600
Beta	0.58

	FY2025	Current
EPS	3,325	3,389
EPS Growth (%)	10.3	21.5
P/E	12.3	11.1
P/B	1.4	1.4
EV/EBITDA	9.8	8.9
ROE (%)	11.4	12.7

Price Performance

Major Shareholders (%)

Vietnam Rubber Group	55.2%
Samarang Ucits	4.99%
PYN Elite Fund	4.96%
Others	34.8%
Remaining Foreign Ownership Limit	47.6%

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Q2/2026: Rubber selling prices remain high, profit increases significantly YoY

In Q2/2026, DPR recorded net revenue of VND 280.4 billion (-26.1% QoQ, +39.1% YoY). Revenue continued to be led by three segments: **1/ Rubber segment**, reaching VND 208 billion (-30.7% QoQ, +26.8% YoY); **2/ Tree liquidation**, reaching VND 45 billion (-27.4% QoQ, more than double YoY); **3/ IP and services segment**, reaching VND 27 billion (+50% QoQ, +80% YoY). The QoQ decrease in revenue and rubber output reflects the seasonality of the industry (Q1 is the end of the harvesting/inventory consumption season, Q2 is the beginning of the new tapping season, so output is at a low point); compared to the same period last year, sales volume decreased slightly by 3.9%, while the average selling price was the main driver for growth (increasing 11.1% YoY and reaching VND 58.24 million/ton).

Table 1: Summary of DPR's Business Results in Q2/2026

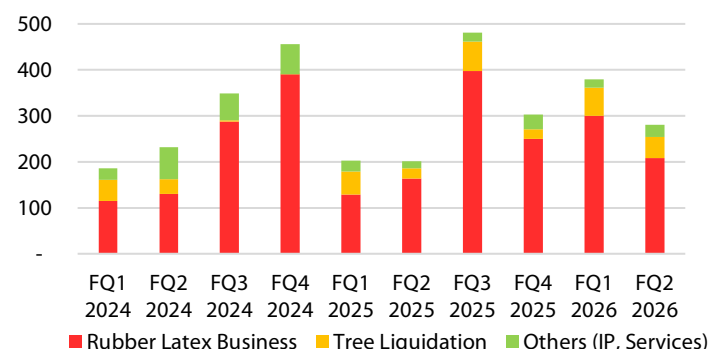
(VND Billion)	2Q-FY26	+/- (%QoQ)	+/- (%YoY)	6M2026	+/- (%YoY)	% of 2026 Plan	% of 2026 Forecast
Revenue	280	-26%	39%	660	63%	62%	46%
Rubber	208	-31%	27%	508	73%		
Tree liquidation	45	-27%	103%	107	49%		
Others (IP, rubber products)	27	53%	75%	45	15%		
Gross Profit	113	-23%	66%	259	59%		
SG&A Expenses	-25	0%	10%	-50	3%		
Financial Revenue	36	26%	45%	65	34%		
Financial Expenses	1	-162%	-158%	0	-70%		
- interest expenses	0	N.a	N.a	0	N.a		
Operating Income	125	-16%	82%	274	70%		
EBITDA	115	-26%	45%	271	51%		
EBIT	87	-28%	95%	209	83%		
Depreciation	28	-19%	-20%	62	-5%		
Net Other Income/(Expenses)	0	-103%	-103%	-4	-45%		
PBT	125	-17%	60%	275	59%	58%	41%
PAT	100	-16%	62%	218	58%		
NPAT-MI	82	-22%	56%	187	58%	47%	36%

Source: DPR, RongViet Securities

Gross Profit reached VND 113.3 billion (-22.7% QoQ, +70.2% YoY), a bright spot with the gross margin improving to 40.4% (+1.78 ppts QoQ, +7.38 ppts YoY), as rubber selling prices remained high and the contribution from tree liquidation (profit margin over 93%) was significant. Specifically:

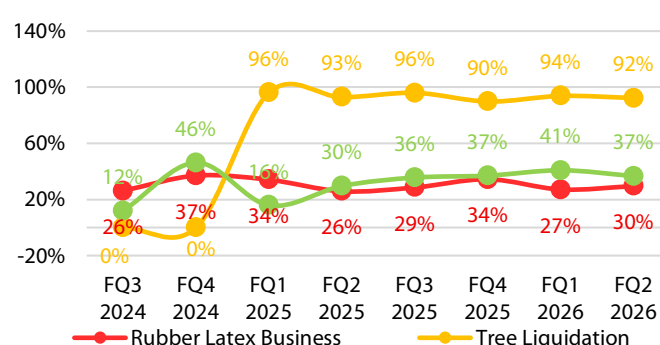
- Rubber contributed ~VND 61 billion to gross profit (margin ~29-30%, compared to ~27% in Q1/2026 and 26% in Q2/2025)
- Tree liquidation contributed ~VND 42 billion (margin ~93%, stable compared to ~93-96% in previous quarters)
- Others (IP, Services) contributed ~VND 10 billion (margin ~37%).

Figure 1: DPR's Revenue Structure in Q2/2026 (VND Billion)



Source: DPR, RongViet Securities

Figure 2: DPR's Gross Margin by Segment (%)



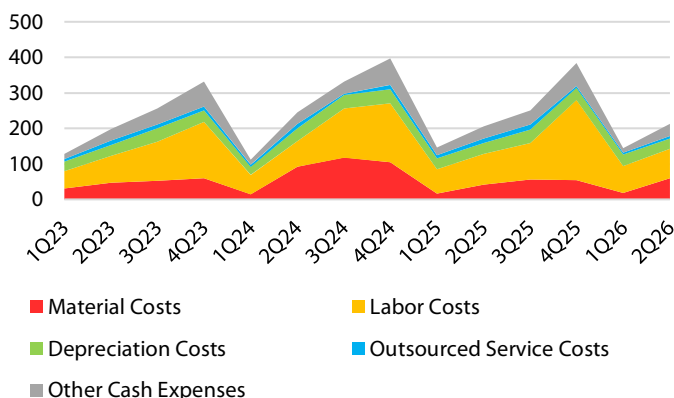
Source: DPR, RongViet Securities

SG&A Expenses reached VND 25.2 billion (+0.2% QoQ, +10.1% YoY); as revenue decreased compared to the previous quarter, while expenses remained flat, the SG&A/revenue ratio increased from 6.6% to 9.0%.

Financial Income reached VND 36.5 billion (+26.1% QoQ, +44.6% YoY, mainly from bank deposit interest), as DPR maintained a large deposit balance (investments held to maturity in Q2/2026 reached VND 2,011 billion) and had no outstanding debt; financial expenses recorded a value of negative VND 0.82 billion (actually a reversal/net gain from exchange rate revaluation).

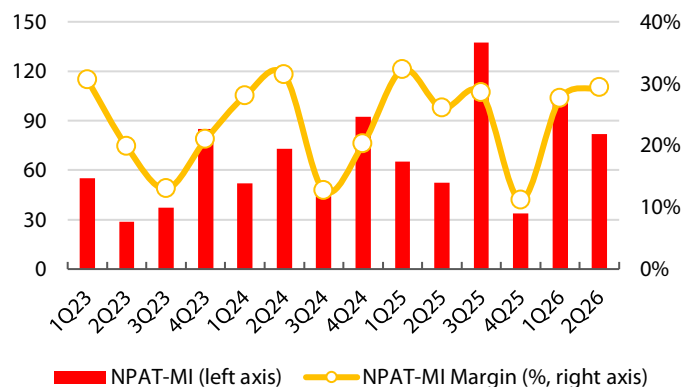
NPAT-MI reached VND 82.0 billion (-21.5% QoQ, +55.6% YoY), driven by: 1/ gross profit increasing strongly due to higher rubber selling prices and the high proportion of tree liquidation; and 2/ positive financial activities as mentioned above. **NPAT-MI Margin** reached 29.3% (+1.72 pts QoQ, +3.11 pts YoY).

Figure 3: DPR's Quarterly Cost Structure (VND Billion)



Source: DPR, RongViet Securities

Figure 4: NPAT-MI (VND Billion) and NPAT-MI Margin (%)



Source: DPR, RongViet Securities

Accumulated 6 months, DPR recorded net revenue of VND 659.9 billion (+63.3% YoY) and NPAT-MI of VND 186.5 billion (+58.1% YoY), reaching 46% and 36% of our projection, respectively (as the first half of the year is not the peak rubber season). The accumulated gross margin and NPAT-MI margin were both lower than the same period in 2025 (gross margin at 39.4% compared to 40.1%; NPAT-MI margin at 28.3% compared to 29.2%), even though absolute profit increased strongly. The main reason is that the average rubber selling price decreased YoY (average selling price reached VND 52.69 million/ton, -3.9% YoY), causing the accumulated rubber segment margin to narrow to about 28% (compared to about 30% in the same period). In addition, the proportion of tree liquidation (a high-margin segment) in the revenue structure decreased slightly compared to the same period (from about 16% to 18%).

Q3/2026 Forecast: Peak harvesting season, profit margins narrow slightly due to structural changes

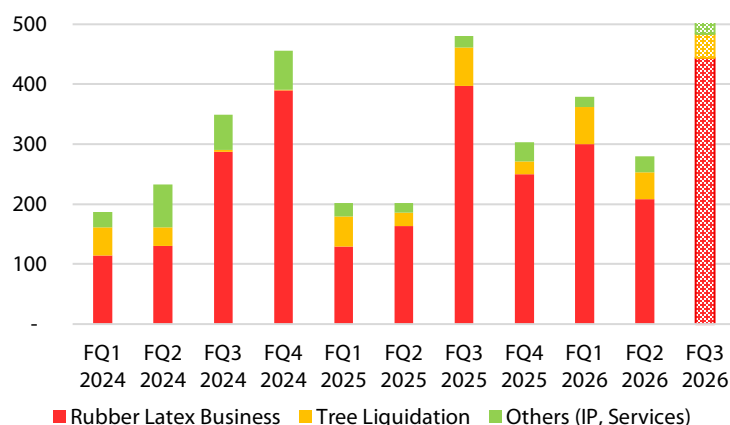
For Q3/2026, we believe that DPR's business results will recover strongly compared to the previous quarter as it enters the peak rubber harvesting season. We forecast DPR's net revenue and NPAT-MI to reach VND 507 billion (+81% QoQ, +5% YoY) and VND 135 billion (+64% QoQ, -2% YoY), respectively. Revenue increased slightly by 5% YoY, driven by: i/ Rubber segment increased by 12% YoY; ii/ Other segments (IP, rubber products) increased by 20% YoY, enough to offset iii/ Tree liquidation decreased sharply by 38% YoY (estimated at about 130 ha). The growth of the rubber segment comes from a strong increase in average selling price, estimated at VND 64 million/ton (+31.7% YoY, compared to VND 48.6 million/ton in the same period). Although the selling price increased strongly, sales volume recorded a significant decrease compared to the same period (according to the parent company's production and business results report, sales volume in July–August 2026 only reached 3,034 tons, a decrease of about 34% YoY), mainly due to a decline in the domestic market - likely because high selling prices affected demand. The shift in revenue structure, with the proportion of lower-margin rubber segment increasing, caused the gross margin and NPAT-MI margin to narrow significantly compared to both the previous quarter and the same period, even though earnings are expected to show strong QoQ growth due to high rubber prices and increased tapping activity in Q3.

Table 2: Q3-FY26 Business Results projection

(VND Billion)	3Q-FY26	+/- (%QoQ)	+/- (%YoY)	Assumptions
Net Revenue	507	81%	5%	
Rubber	444	114%	12%	Rubber segment: the peak rubber harvesting season starts in Q3, so sales volume is estimated to recover compared to Q2. The average selling price is estimated to increase to about VND 64 million/ton following the upward trend of global rubber prices. Consolidated sales volume is estimated to reach about 6,937.5 tons (decrease ~20% YoY) because high selling prices affect demand.
Tree liquidation	40	-12%	-38%	Tree liquidation: Estimated liquidation area is about 130 ha, with an average liquidation price of about VND 300 million/ha, bringing in revenue of about VND 40 billion.
Others (IP, rubber products)	23	-14%	20%	Revenue from the industrial park (IP) infrastructure segment and other processed rubber products is estimated to contribute about VND 23 billion.
Cost of Goods Sold	(319)	91%	7%	COGS is expected to increase in line with the rubber segment's revenue and output as it enters the peak harvesting season.
Gross Profit	188	67%	3%	Gross Margin is estimated at approximately 37%, down from 40.4% in Q2/2026, as the lower-margin rubber segment is expected to account for a significantly larger share of revenue. Meanwhile, the contribution from high-margin rubber tree liquidation is projected to decline to only around 8% of total revenue.
SG&A Expenses	(27)	6%	-5%	
Financial Income	33	-11%	-6%	Expected to come from bank deposit interest.
Financial Expenses	(1)	-260%	165%	
Operating Profit	193	54%	2%	
PBT	196	57%	2%	
NPAT-MI	135	64%	-2%	The change in revenue structure towards a larger rubber segment caused the NPAT-MI margin to narrow compared to both Q2/2026 (-2.69 ppts) and the same period last year (-1.86 ppts). However, supported by a robust seasonal recovery in rubber sales volume and selling prices, NPAT-MI is still expected to surge by 64% QoQ to VND 135 billion.
NPAT-MI Margin	27%	-2.69pps	-1.86 pps	

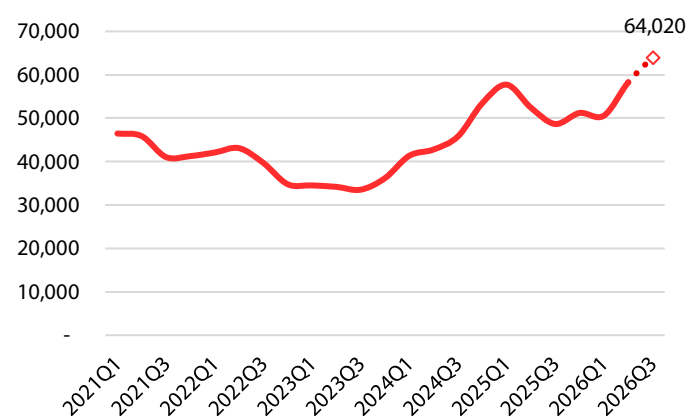
Source: DPR, RongViet Securities estimates

Figure 5: Estimated Revenue in Q3/2026 (VND Billion)



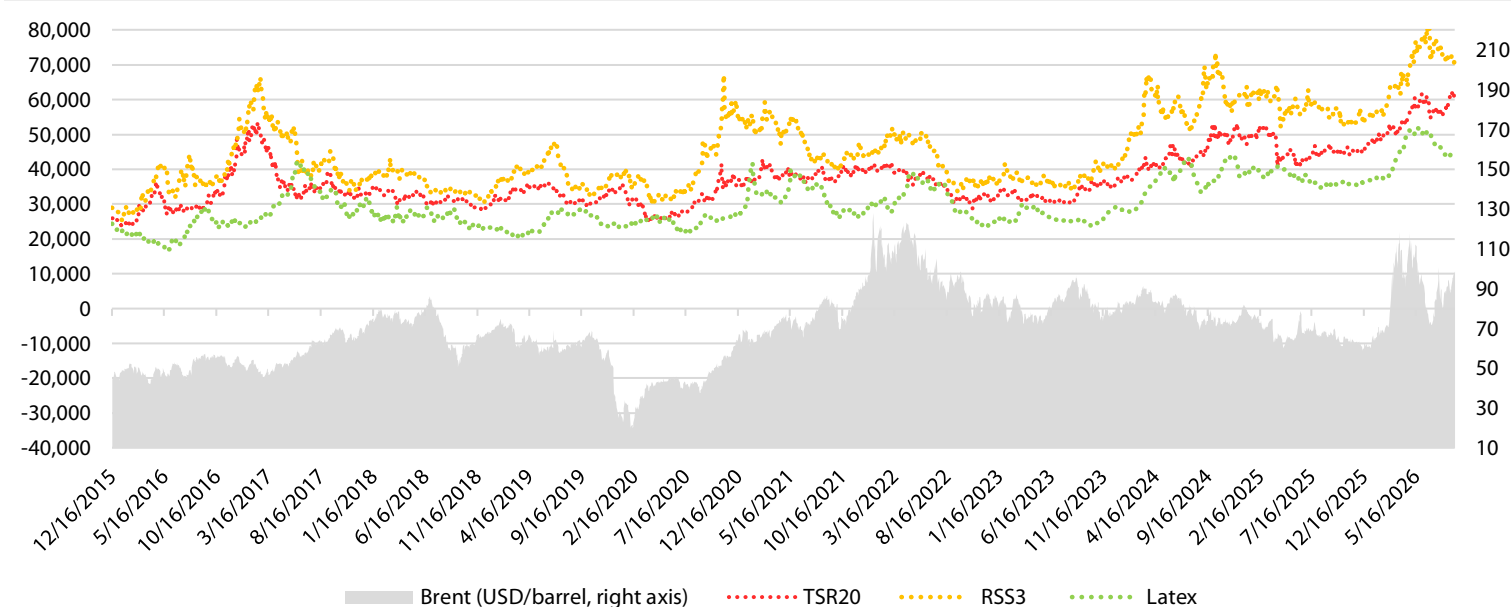
Source: DPR, RongViet Securities estimates

Figure 6: DPR's Estimated Rubber Selling Price (VND Million/ton)



Source: DPR, RongViet Securities

Figure 7: The global rubber price performance compared to oil price fluctuations as of September 2026



Source: Bloomberg, RongViet Securities

Valuation

We use the Sum-of-the-Parts (SoTP) valuation method to fully reflect the value from core business segments: 1/ Rubber business (VND 1,324 billion): This remains the largest contributor in DPR's valuation structure with an estimate of generating a steady cash flow of about VND 200 billion/year, acting as a solid financial foundation for Industrial Park investment projects; 2/ Rubber tree liquidation (VND 1,030 billion); 3/ Industrial park real estate (VND 831 billion): An important growth driver, driven mainly by the Bac Dong Phu expansion project (VND 327 billion) and Nam Dong Phu expansion (VND 521 billion); 4/ Site clearance income (VND 119 billion) - expected revenue from land handover compensation.

In summary, adding cash and financial investments, DPR's Net Asset Value (RNAV) reached VND 4,561 billion. We have set the target price for DPR stock at VND 52,500/share.

Table 3: Valuation by RNAV method

Project	Method	NPV (VND Billion)	Ownership (%)	NPV for DPR (VND Billion)
IP Segment	NPV	1,635		831
Bac Dong Phu and Nam Dong Phu		(27)	51%	(14)
Bac Dong Phu Expansion		641	51%	327
Nam Dong Phu Expansion		1,021	51%	521
Rubber Business Segment	DCF	1,512	88%	1,324
Rubber Mattress Business Segment	DCF	4	77%	3
Rubber Tree Liquidation Segment	FCFF	1,030	100%	1,030
Site Clearance Income	FCFF	119	100%	119
Total				3,311
(+) Cash and Cash Equivalents				112
(+) Short-term Investments				1,773
(+) Long-term Investments				165
(-) Debt				-
(-) Minority Interest				(797)
Net Asset Value				4,561
Outstanding Shares (million shares)				87
Target Price (VND/share)				52,500

Source: DPR, RongViet Securities estimates

Table 4: Share Price Sensitivity to Cost of Capital and Number of Years IP Projects are Delayed (VND)

Number of years projects are delayed compared to plan

WACC		0	1	2	3	4
	11.7%	55,000	53,900	52,800	51,900	51,100
	12.2%	53,700	52,500	51,400	50,500	49,600
	12.7%	52,500	51,300	50,200	49,200	48,300
	13.2%	51,400	50,100	49,000	48,000	47,100
	13.7%	50,400	49,100	47,900	46,900	46,000

Source: DPR, RongViet Securities estimates

Appendix

Table 5: Q2/2026 Business results

Indicators	2Q-FY26	1Q-FY26	+/- (%QoQ)	2Q-FY25	+/- (%YoY)
Profitability					
Gross profit Margin	40%	39%	1.63 pps	34%	6.65 pps
EBITDA/Revenue	41%	41%	0.13 pps	39%	1.73 pps
EBIT/Revenue	31%	32%	-0.76 pps	22%	8.97 pps
Net Profit Margin	36%	31%	4.42 pps	31%	5.02 pps
Adjusted Net Profit Margin	29%	28%	1.78 pps	26%	3.28 pps
Operating Efficiency (x)					
Inventory Turnover	77%	107%	-30.32x	67%	10.40x
Receivables Turnover	415%	563%	-147.93x	212%	203.09x
Payables Turnover	81%	113%	-31.96x	90%	-8.53x
Leverage (%)					
Total Debt/Total Equity	5%	5%	-0.03 pps	7%	-1.80 pps

Source: DPR, RongViet Securities

	VND Bn			
Business Results	2024	2025	2026F	2027F
Net Revenue	1,225	1,188	1,438	1,373
COGS	-836	-725	-823	-860
Gross Profit	388	463	616	513
Selling Expenses	-20	-14	-26	-23
G&A Expenses	-111	-140	-129	-128
Financial Income	98	114	123	178
Financial Expenses	-9	-3	-3	-3
Other Profit	57	40	84	23
Profit/Loss from Associates	0	0	0	0
Profit Before Tax	403	459	665	560
Corporate Income Tax	-58	-92	-116	-107
Minority Interest	65	51	24	23
NPAT-MI	279	316	525	430
EBITDA	394	446	555	458

	Unit: %			
FINANCIAL RATIOS	2024	2025	2026F	2027F
Growth				
Revenue	17.6%	-3.0%	21.1%	-4.5%
Operating Profit	36.5%	13.3%	24.3%	-17.5%
NPAT-MI	33.8%	13.1%	66.2%	-18.1%
Total Assets	5.3%	5.8%	34.3%	2.7%
Equity	4.6%	6.0%	4.6%	5.6%
Profitability				
Gross Profit / Revenue	31.7%	38.9%	42.8%	37.4%
EBITDA/ Revenue	32.2%	37.6%	38.6%	33.3%
NPAT/ Revenue	22.8%	26.6%	36.5%	31.3%
ROA	6.2%	6.7%	8.2%	6.6%
ROE	11.4%	12.5%	19.7%	15.4%
Operating Efficiency				
Receivables Turnover	13.9	14.2	13.8	13.8
Inventory Turnover	5.6	2.8	3.5	3.5
Payables Turnover	3.8	2.8	2.8	2.8
Solvency				
Current	9.5	9.0	8.7	8.7
Quick	8.8	8.1	7.9	8.0
Financial Structure				
Total Debt/ Equity	0.0%	0.0%	46.5%	38.6%
Short-term Debt / Equity	0.0%	0.0%	0.0%	0.0%
Long-term Debt/ Equity	0.0%	0.0%	46.5%	38.6%

	VND Bn			
BALANCE SHEET	2024	2025	2026F	2027F
Cash	326	286	486	615
Short-term Financial Investments	1,545	1,773	1,773	1,773
Receivables	88	84	104	99
Inventory	151	259	232	243
Other Current Assets	86	132	130	125
Tangible Fixed Assets	1,730	1,661	1,789	1,884
Intangible Fixed Assets	1	2	2	2
Long-term Financial Investments	170	165	165	165
Other Long-term Assets	386	383	1,657	1,617
TOTAL ASSETS	4,483	4,745	6,338	6,523
Payables to Suppliers & Advances	222	256	290	303
Advances from Customers	10	25	25	25
Short-term Debt	0	0	0	0
Long-term Debt	0	0	1,266	1,111
Convertible Bonds	972	971	902	1,068
Bonus and Welfare Fund	24	23	78	53
Science and Technology Fund	0	0	0	0
TOTAL DEBT	1,228	1,275	2,562	2,559
Owner's Investment Capital	1,070	1,070	1,070	1,070
Treasury Shares	0	0	0	0
Retained Earnings	378	426	493	603
Other Income	135	165	165	165
Development Investment Fund	874	944	996	1,039
TOTAL CAPITAL	2,457	2,605	2,725	2,877
Minority Interest	798	797	1,052	1,086

VALUATION RATIOS	2024	2025	2026F	2027F
EPS (VND)	3,213	3,638	6,047	4,950
P/E (x)	12	14	9	11
BV (VND)	28,282	29,979	31,360	33,116
P/B (x)	1.36	1.75	1.67	1.59
DPS (VND/share)	2,000	2,001	3,760	2,583
Dividend Yield (%)	20%	20%	38%	26%
VALUATION MODEL	Weight		Price	
SoTP	100%		52,500	
Target Price (VND)			52,500	
VALUATION HISTORY	Price	Recommendation	Term	
Oct-25	52,700	BUY	1 year	
Mar-25	53,700	BUY	1 year	
Jun-26	52,500	BUY	1 year	
Sep-26	52,500	BUY	1 year	

Source: DPR, RongViet 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%

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