

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.

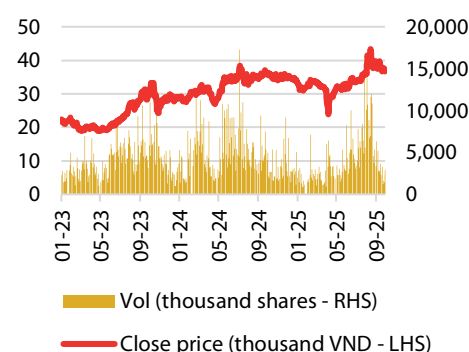
As a result, we set a short-term target price of **VND 40,400 per share**, aligning with an **ACCUMULATE** recommendation for DCM stock. We will update the detailed long-term target price in the next report.

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

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.

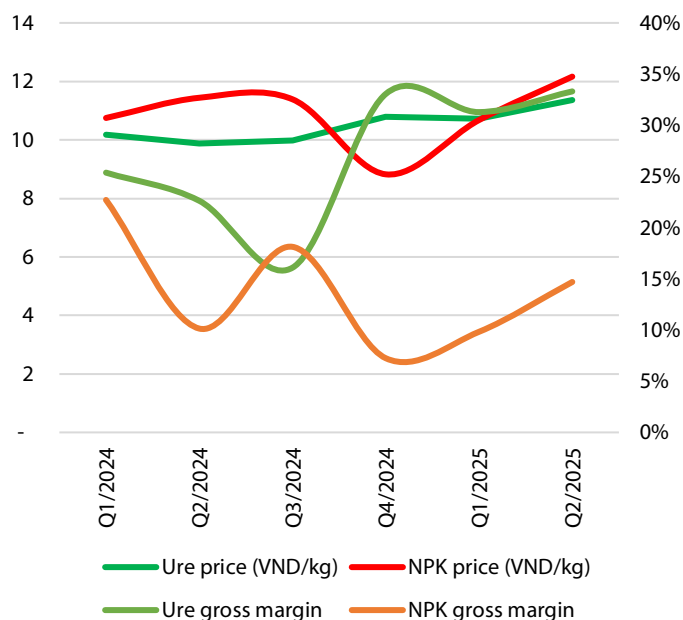
The ratio of SG&A expenses to revenue is expected to rise slightly due to increased selling expenses as the company enhances its sales strategy. Financial revenue is projected to decline slightly QoQ due to a 64% QoQ reduction in receivables, leading to lower foreign exchange gains from period-end revaluations.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

Table 2: Q3/2025 Forecast

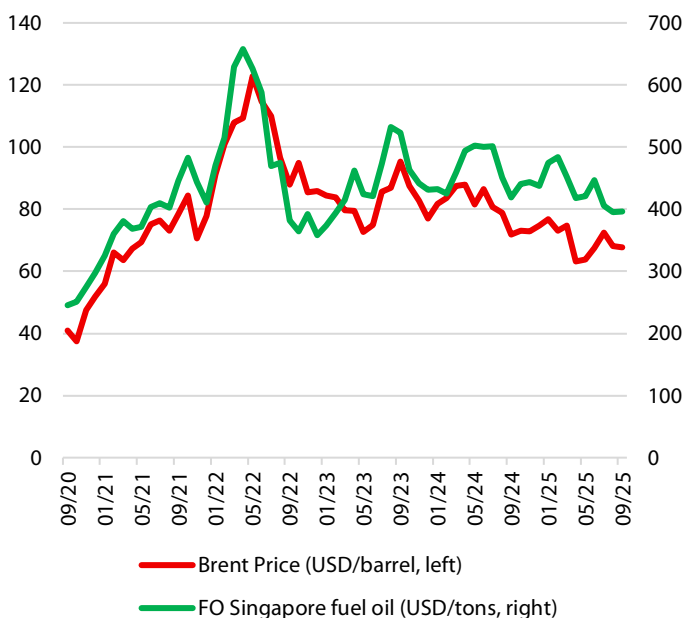
Unit: VND bn	Q3/2025F	+/-YoY	+/-QoQ	Assumptions
Revenue	4,222	60%	-30%	
- Ure	2,233	85%	-8%	
+ Production (thousand tons)	189	48%	-16%	Demand is expected to grow, driven by a 137% YoY increase in export volumes, while domestic demand remains comparable to the same period last year.
+ Price (thousand 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

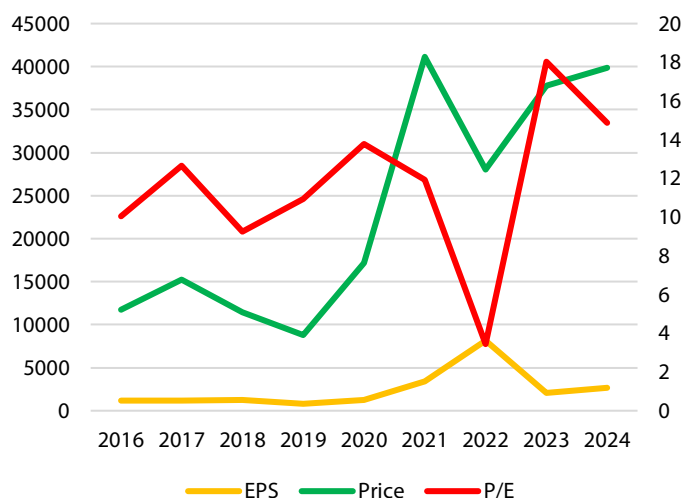
Valuation

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.

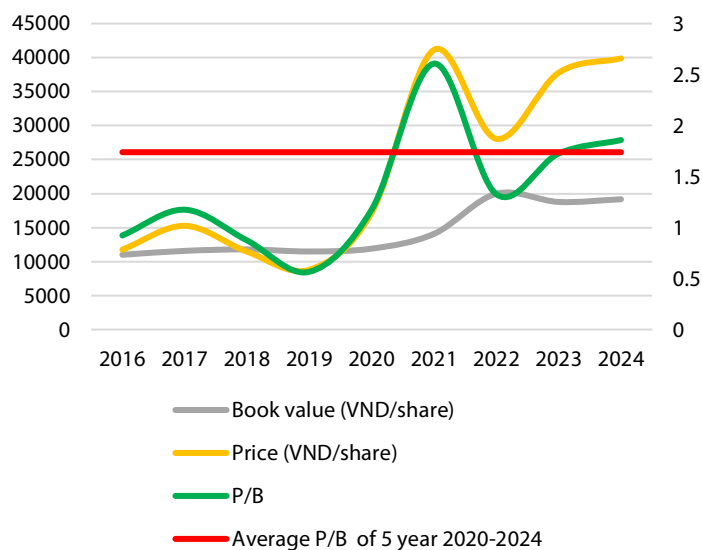
Based on our analysis, the short-term target price for DCM stock has been revised upward to VND 40,300 per share, compared to the previous recommendation of VND 34,000 per share in [the Initial Report](#), corresponding to an **ACCUMULATE** recommendation. For the long-term target price, we will provide 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					VND bn				
INCOME STATEMENT	2023A	2024A	2025F	2026F	BALANCE SHEET	2023A	2024A	2025F	2026F
Net revenue	12,571	13,456	19,338	18,151	Cash & Equivalents	2,284	1,903	1,934	1,815
COGS	10,539	10,942	15,121	14,302	Short-term investment	8,242	7,039	7,039	7,039
Gross profit	2,032	2,513	4,218	3,849	Receivables	366	529	636	597
SG&A expense	1,349	1,495	1,874	1,794	Inventories	2,161	2,950	3,936	3,527
Finance income	577	382	392	399	Other current assets	452	500	431	405
Finance expense	10	44	63	-	Tangible fixed assets	1,688	2,547	2,680	2,396
Other profit	25	200	25	25	Intangible fixed assets	350	364	335	307
EBT	1,255	1,522	2,663	2,422	Long-term investment	-	-	-	-
Corporate income tax	145	94	213	218	Other non-current assets	1,733	2,808	3,390	3,054
Minority of interest	1	8	9	10	Total assets	15,238	15,729	17,979	18,412
NPAT-MI	1,109	1,420	2,441	2,194	Trade payables	1,989	1,612	1,864	1,567
EBIT	665	986	2,311	2,000	Short-term debt	4,517	4,681	4,361	3,911
EBITDA	1,767	1,770	2,975	2,683	Short-term debt	757	871	996	996
				%	Total liabilities	5,275	5,552	5,357	4,907
FINANCIAL RATIOS	2023A	2024A	2025F	2026F	Paid-in capital	5,294	5,294	5,294	5,294
YoY growth (%)					Treasury shares	2,045	1,883	3,021	4,156
Net sales	-21%	7%	44%	-6%	Retained earnings	2,597	2,968	4,265	4,004
EBITDA	-69%	0%	68%	-10%	Total equity	15,238	15,729	17,979	18,412
NPAT-MI	-74%	28%	72%	-10%	VALUATION RATIOS	2023A	2024A	2025F	2026F
Total assets	8%	3%	14%	2%	EPS (VND)	2,095	2,682	4,611	4,145
Total equity	8%	3%	14%	2%	P/E (x)	14.8	11.0	10.1	11.2
					BV (VND)	18,768	19,162	23,763	25,413
Profitability ratios (%)					P/B (x)	1.6	1.6	1.7	1.6
Gross margin	16%	19%	22%	21%	DPS (VND)	2,000	2,000	2,000	2,000
EBITDA margin	14%	13%	15%	15%	VALUATION MODEL	Price	Weight	Average	
EBIT margin	5%	7%	12%	11%	P/B	40,400	100%	40,400	
Net margin	9%	11%	13%	12%	Target price (VND)		100%	40,397	
ROA	7%	9%	14%	12%	VALUATION HISTORY	PRICE	RECOMMENDATION	TIME	
ROE	11%	14%	19%	16%	Sep-25	40,400	ACCUMULATE	1 Year	
Efficiency ratios (days)				(days)	Nov-24	34,000	ACCUMULATE	1 Year	
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%					

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%

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2006, 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.

CONTACT INFORMATION

Lam Nguyen

Head of Research

lam.ntp@vdsc.com.vn

+ 84 28 6299 2006 (1313)

Lam Do

Senior Manager

lam.dt@vdsc.com.vn

+ 84 28 6299 2006 (1524)

Ha Tran

Operation Manager

ha.ttn@vdsc.com.vn

+ 84 28 6299 2006 (1526)

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 of 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

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, 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, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

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

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

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

CAN THO BRANCH

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

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

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS