

## DONG PHU RUBBER JSC (HOSE: DPR)

### Rubber inventory "cushions" the low season

(VND Billion)	2Q-FY26	1Q-FY26	+/-(%QoQ)	2Q-FY25	+/-(%YoY)
Net revenue	199	380	-48%	202	-1%
Gross profit	71	147	-52%	68	5%
NPAT-MI	52	105	-50%	53	-1%
NPAT-MI margin	26%	28%	-1.27pps	26%	0.21pps

Source: DPR, RongViet Securities

#### Q1-FY26: Rubber segment and tree liquidation drive growth

- Net revenue reached VND 379.5 billion (+26% QoQ, +87% YoY) and NPAT-MI reached VND 104.5 billion (+211% QoQ, +60% YoY). Growth continued to be driven by the rubber segment, reaching VND 299.9 billion (+132% YoY) thanks to a surge in sales volume to 4,182.8 tons (+210% YoY) and an average selling price maintained at a high base of VND 50.6 million/ton.
- Tree liquidation activities recorded revenue of VND 61.9 billion (+181% QoQ, +24% YoY). The gross profit margin recorded a positive level of 38%, with gross profit reaching VND 146.6 billion (+53% YoY). Additionally, the Company recorded VND 28.9 billion in financial revenue (+22% YoY), mainly from bank deposit interest.

#### Q2-FY26 Outlook: Revenue expected to continue from remaining rubber inventory

- Due to the seasonality of the rubber industry, Q2/2026 net revenue is projected to reach VND 199 billion (-48% QoQ, -1% YoY), mainly from the remaining finished rubber inventory, with an estimated average rubber selling price of VND 51.2 million/ton.
- After a strong push in the previous quarter, the tree liquidation area this quarter is estimated to decrease significantly to about 99 hectares, bringing in revenue of about VND 17.79 billion with an average selling price of VND 180 million/hectare. The decline in this high-margin segment caused the consolidated gross profit margin to fall to 35.7% (compared to 38% in Q1/2026).
- Financial income is expected to reach VND 29 billion (+16% YoY) thanks to the high bank deposit balance maintained at the end of Q1/2026. In general, although Q2 business results decreased compared to the previous quarter due to changes in revenue structure, NPAT-MI is estimated to reach VND 52 billion (-50% QoQ, -1% YoY), and the NPAT-MI margin still improved slightly to 26% (+0.21 pps YoY) thanks to the projected high base of rubber selling prices.

#### Views and recommendations

We use the Sum-of-the-Parts (SoTP) valuation method to fully reflect the value from the industrial park land bank, rubber exploitation activities, and other income sources of DPR. The enterprise stands out with: i/ Rubber segment as a financial cushion: Tight supply-demand balance helps long-term rubber latex selling prices stay high around VND 50 million/ton, ensuring a steady cash flow of about VND 200 billion/year; ii/ Mid-to-long-term potential focused on the industrial park 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/ Safe financial foundation and low leverage.

On that basis, we determine the target price for DPR stock to be **VND 52,500/share**, corresponding to an expected return of 38% compared to the market price on 26<sup>th</sup> June, 2026. We recommend a **BUY** for long-term investors, and it is suitable for a conservative investment portfolio with the company's strengths in financial position and stable dividend policy.

**BUY** **+41.7%**

Market price (VND)	38,450
Target price (VND)	52,500

Cash dividend (VND)\* VND 2,000

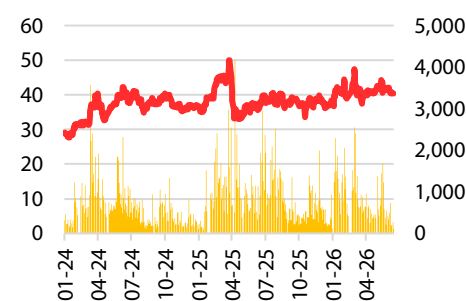
\*expected to be received in the next 12 months

#### Stock information

Industry	Chemicals
Market cap (VND bn)	3,515
Outstanding shares (mn shares)	87
3-month average trading volume	579
Free Float (%)	47.3
52-week high	47,500
52-week low	33,600
Beta	0.67

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

#### Price performance



■ Trading volume (thousand shares - right axis)  
— Closing price (thousand VND - left axis)

#### Major shareholders (%)

Vietnam Rubber Group	55.2%
Samarang Ucits	4.99%
PYN Elite Fund	4.96%
Others	34.8%
Remaining foreign ownership limit	45.0%

#### Research Center

#### Industrial park RE Research Department

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**Q1/2026: Rubber segment and tree liquidation drive growth**

In Q1/2026, DPR recorded net revenue of VND 379.5 billion (+26% QoQ, +87% YoY), showing a strong breakthrough compared to the previous quarter and the same period last year.

Revenue continued to be led by **the rubber segment**, recording VND 299.9 billion. This fluctuation mainly came from: 1/ the average rubber selling price in Q1/2026 reached VND 50.6 million/ton, 12.4% lower than Q1/2025 (reaching VND 57.7 million/ton); however, 2/ sales volume **increased** significantly, as the total sales volume in Q1/2026 reached 4,182.8 tons (+210% YoY, compared to 1,348.9 tons in the same period). The gross profit margin of the rubber segment in the period remained stable at 27.1%.

Along with that, Q1/2026 also saw a large contribution from the rubber tree sales business (tree liquidation) and revenue from other activities, recording VND 61.9 billion (+181% QoQ) and VND 17.6 billion (-45% QoQ), respectively.

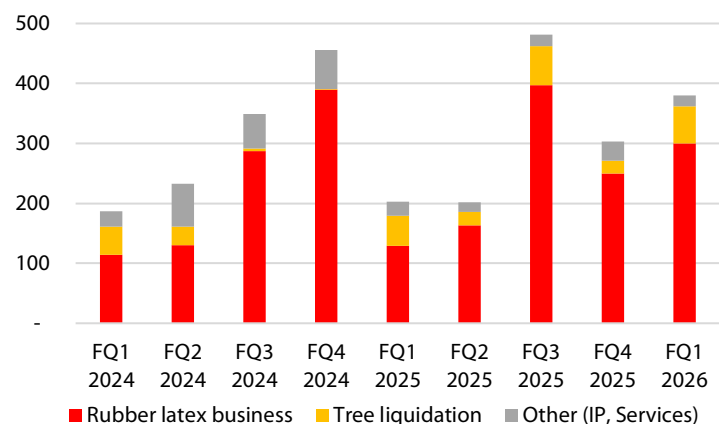
**Table 1: Summary of DPR's Q1/2026 business results**

VND Billion	FQ1 2026	FQ4 2025	+/- (%QoQ)	FQ1 2025	+/- (%YoY)	3M2026	3M2025	+/- (%YoY)
<b>Revenue</b>	<b>380</b>	<b>302</b>	<b>26%</b>	<b>203</b>	<b>87%</b>	<b>380</b>	<b>203</b>	<b>87%</b>
Rubber	300	250	20%	129	132%	300	129	132%
Tree liquidation	62	22	187%	50	24%	62	50	24%
Other (IP, rubber products)	18	32	-44%	23	-25%	18	23	-25%
<b>Gross profit</b>	<b>147</b>	<b>116</b>	<b>26%</b>	<b>96</b>	<b>53%</b>	<b>147</b>	<b>96</b>	<b>53%</b>
SG&A expenses	-25	-111	-77%	-26	-4%	-25	-26	-4%
Financial revenue	29	30	-5%	24	22%	29	24	22%
Financial expenses	-1	-1	94%	0	426%	-1	0	426%
<b>Profit from operations</b>	<b>149</b>	<b>35</b>	<b>329%</b>	<b>93</b>	<b>60%</b>	<b>149</b>	<b>93</b>	<b>60%</b>
Net other income/(expenses)	1	25	-96%	2	-58%	1	2	-58%
<b>PBT</b>	<b>150</b>	<b>60</b>	<b>152%</b>	<b>95</b>	<b>57%</b>	<b>150</b>	<b>95</b>	<b>57%</b>
<b>NPAT-MI</b>	<b>105</b>	<b>34</b>	<b>211%</b>	<b>65</b>	<b>60%</b>	<b>105</b>	<b>65</b>	<b>60%</b>

Source: DPR, RongViet Securities

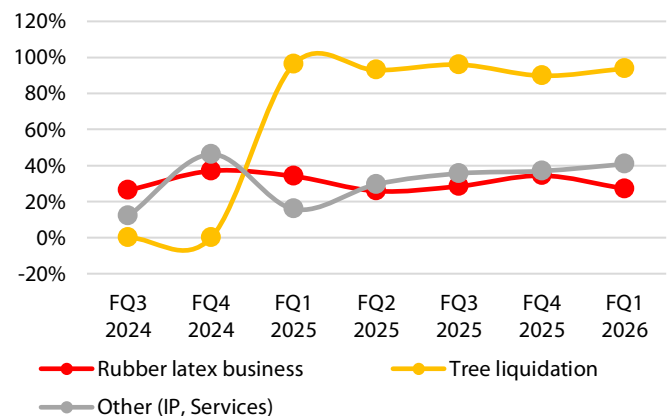
**Gross profit** of DPR in Q1/2026 reached VND 146.6 billion (+53% YoY, +25% QoQ). Along with that, selling, general, and administrative (SG&A) expenses in Q1/2026 were well controlled, recorded at VND 25.1 billion (-4% YoY; a sharp decrease of 77% QoQ from VND 111 billion in Q4/2025). In addition, the Company also recorded financial operating revenue of VND 28.9 billion, mainly from deposit interest. In summary, **NPAT-MI** of DPR reached VND 104.5 billion (+211% QoQ, +60% YoY).

**Figure 1: DPR's Q1/2026 revenue structure (VND billion)**



Source: DPR, RongViet Securities

**Figure 2: Gross profit margin by DPR segment (%)**



Source: DPR, RongViet Securities

## Q2/2026: Revenue expected to continue from remaining rubber inventory

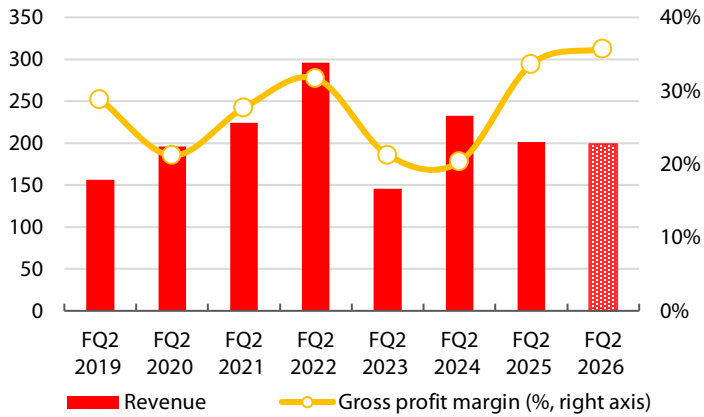
For Q2/2026, we believe DPR's business results will be under strong downward pressure compared to the previous quarter and to the same period last year, mainly due to seasonality and a decline in the tree liquidation segment following the peak period in Q1. We project DPR's revenue and NPAT-MI to reach VND 199 billion (-1% YoY) and VND 52 billion (-1% YoY), respectively. Rubber prices are estimated to continue to anchor high (~VND 51.2 million/ton).

**Table 2: Q2-FY26 business results projection**

Indicators (VND Billion)	2Q-FY26	+/-(%QoQ)	+/-(%YoY)	Assumptions
<b>Net revenue</b>	<b>199</b>	<b>-48%</b>	<b>-1%</b>	<p><b>Rubber segment:</b> Q2 continues to be the low season for the rubber harvesting season. We believe that DPR will continue to use the remaining inventory for consumption. Revenue for this segment is estimated to reach VND 143 billion, with an average selling price estimated at VND 51.2 million/ton.</p> <p><b>Tree liquidation:</b> After the strong liquidation push with large volume in Q1, tree liquidation activities in Q2 will slow down significantly. It is estimated that the liquidation area will only reach about 99 hectares, with an average liquidation price of VND 180 million/hectare, bringing in revenue of about VND 17.79 billion.</p> <p>Revenue from the industrial park (IP) infrastructure segment and other processed rubber products contributes an estimated VND 38 billion.</p>
Cost of goods sold	(128)	-45%	-5%	COGS is expected to decrease in line with the revenue from the rubber segment.
<b>Gross profit</b>	<b>71</b>	<b>-52%</b>	<b>5%</b>	<b>Gross profit margin</b> is estimated to reach about 35.7%, decreasing compared to Q1/2026 due to the sharp decrease in the contribution proportion from the tree liquidation segment (which has a high GPM).
SG&A expenses	(24)	-6%	4%	
Financial income	29	1%	16%	Expected to continue from deposit interest, and maintain an increase due to the increase in the deposit balance at the end of Q1/2026.
Financial expenses	(1)	0%	-7%	
<b>Profit from operations</b>	<b>75</b>	<b>-50%</b>	<b>10%</b>	
<b>PBT</b>	<b>76</b>	<b>-49%</b>	<b>-2%</b>	
<b>NPAT-MI</b>	<b>52</b>	<b>-50%</b>	<b>-1%</b>	In general, this change in revenue structure caused the NPAT-MI margin to narrow significantly, estimated at 26%. However, thanks to the expectation that rubber selling prices will remain high, this ratio still recorded a slight improvement of 0.21 percentage points compared to the same period last year.
NPAT-MI margin	26%	-1.27 pps	0.21 pps	

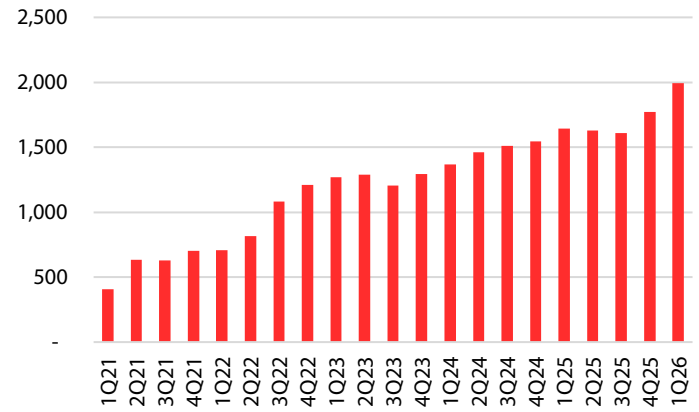
Source: DPR, RongViet Securities estimates

**Figure 3: Estimated Q2/2026 revenue (VND billion)**



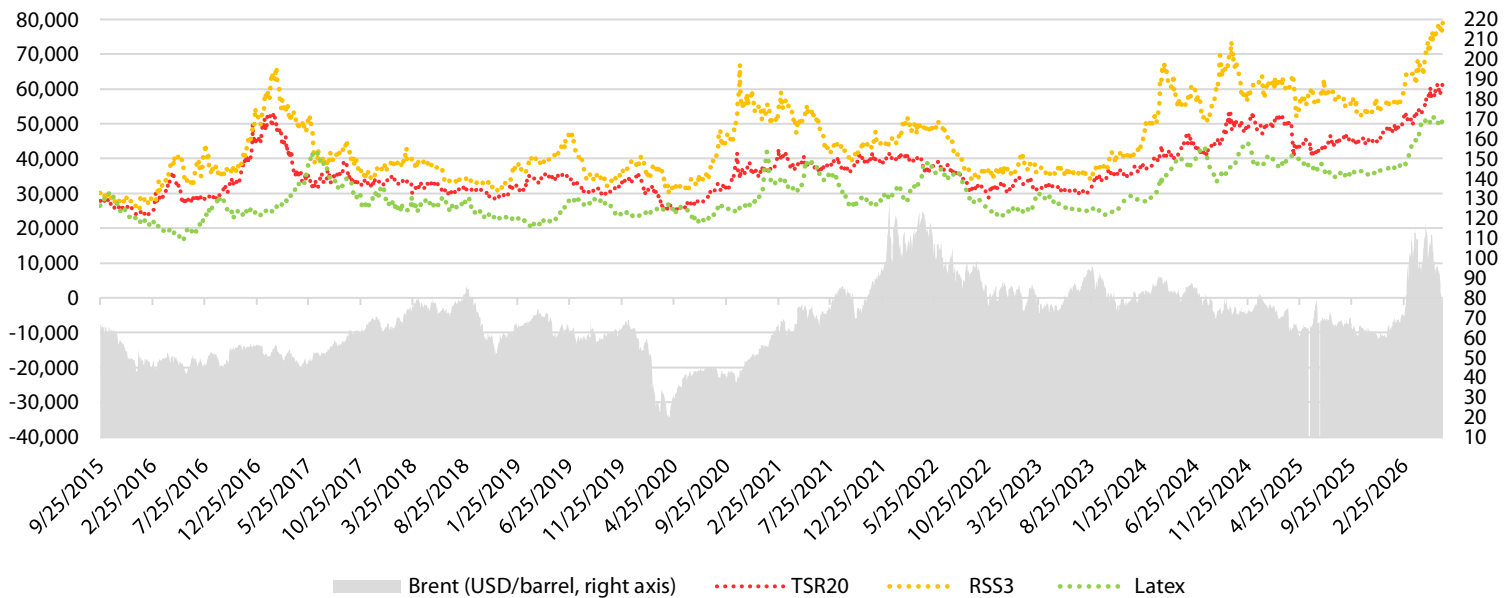
Source: DPR, RongViet Securities estimates

**Figure 4: DPR's bank deposits (VND billion)**



Source: DPR, RongViet Securities

**Figure 5: World rubber price performance compared to oil price fluctuations as of June 2026**



Source: Bloomberg, RongViet Securities

Based on the base scenario with the estimated rubber latex selling price anchored at VND 50 million/ton, DPR's 2026 business results are projected to be positive, in which the rubber exploitation segment continues to play the role of the main growth driver. Accordingly, we estimate total revenue to reach VND 1,438 billion (+21.1% YoY), and NPAT-MI estimated at VND 525 billion (+66% YoY). 2026 EPS corresponds to VND 6,047/share.

## Valuation

Although the rubber industry is currently experiencing a short-term volatility period due to the impact of oil prices and geopolitical tensions in the Middle East on finished product selling prices, we believe these are only short-term risks. For the whole year 2026, we maintain a positive view on rubber selling prices, with the core reason being the shortage in the supply-demand balance. Rubber prices are expected to continue to maintain a high base of VND 50 million/ton.

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 continues to be the largest contributor in the enterprise's valuation structure with an estimate of generating a steady cash flow of about VND 200 billion/year, acting as a solid financial "cushion" for Industrial Park investment projects; 2/ Rubber tree liquidation (VND 1,030 billion); 3/ Industrial park real estate (VND 834 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 the amount of cash and financial investments, DPR's net asset value (RNAV) reached VND 4,564 billion, and we determined the target price for DPR stock to be VND 52,500/share.

**Table 3: Valuation by RNAV method**

Project	Method	NPV (VND billion)	Ownership (%)	NPV for DPR (VND billion)
<b>IP segment</b>	NPV	<b>1,635</b>		<b>834</b>
Bac Dong Phu and Nam Dong Phu		(27)	51%	(14)
Expanded Bac Dong Phu		641	51%	327
Expanded Nam Dong Phu		1,021	51%	521
<b>Rubber business segment</b>	DCF	<b>1,512</b>	<b>88%</b>	<b>1,324</b>
<b>Rubber mattress business segment</b>	DCF	<b>4</b>	<b>77%</b>	<b>3</b>
<b>Rubber tree liquidation segment</b>	FCFF	<b>1,030</b>	<b>100%</b>	<b>1,030</b>
<b>Site clearance income</b>	FCFF	<b>119</b>	<b>100%</b>	<b>119</b>
<b>Total</b>				<b>3,311</b>
(+) Cash and cash equivalents				112
(+) Short-term investments				1,773
(+) Long-term investments				165
(-) Debt				-
(-) Minority interest				(797)
<b>Net asset value</b>				<b>4,564</b>
Outstanding shares (million shares)				87
<b>Target price (VND/share)</b>				<b>52,500</b>

Source: DPR, RongViet Securities estimates

**Table 4: Stock price sensitivity according to Cost of Capital and the number of years IP projects are delayed (VND)**

**The number of years projects are delayed compared to the plan**

	0	1	2	3	4	
WACC	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%	<b>52,500</b>	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: Q1/2026 business results**

Indicators (VND billion)	1Q-FY26	+/- (%QoQ)	+/- (%YoY)	3M2026	+/- (%YoY)	%Plan 2025	% Projection 2025
Revenue	380	26%	87%	203	87%	36%	26%
Gross profit	147	26%	53%	96	53%		
Selling and administrative expenses	-25	-77%	-4%	-26	-4%		
Financial revenue	29	-5%	22%	24	22%		
Financial expenses	-1	94%	426%	0	426%		
- interest expense	0	N.a	N.a	0	N.a		
Operating income	149	329%	60%	93	60%		
EBITDA	156	293%	55%	100	55%		
EBIT	122	2300%	75%	69	75%		
Depreciation	34	-1%	12%	31	12%		
Net other income/ (expenses)	-5	190%	4%	-4	4%		
PBT	150	152%	57%	95	57%	32%	24%
PAT	119	149%	56%	76	56%		
NPAT-MI	105	211%	60%	65	60%	26%	20%

Source: DPR, RongViet Securities

**Table 6: Q1/2026 business analysis**

Indicators	1Q-FY26	4Q-FY25	+/- (%QoQ)	1Q-FY25	+/- (%YoY)
<b>Profitability ratios (%)</b>					
Gross profit margin	39%	39%	0.08 pps	47%	-8.59 pps
EBITDA/Revenue	41%	13%	27.92 pps	49%	-8.40 pps
EBIT/Revenue	32%	2%	30.35 pps	34%	-2.27 pps
Net profit margin	31%	16%	15.48 pps	38%	-6.37 pps
Adjusted net profit margin	28%	11%	16.39 pps	32%	-4.70 pps
<b>Operating efficiency (x)</b>					
Inventory turnover	107%	86%	21.51x	66%	41.66x
Receivables turnover	563%	342%	221.12x	226%	336.77x
Payables turnover	113%	86%	26.97x	60%	53.39x
<b>Leverage (%)</b>					
Total debt/Total Equity	5%	9%	-3.52 pps	6%	-0.27 pps

Source: DPR, RongViet Securities

	VND Bn			
BUSINESS RESULTS	2024	2025	2026	2027
Net revenue	1,225	1,188	1,438	1,373
COGS	-836	-725	-823	-860
<b>Gross profit</b>	<b>388</b>	<b>463</b>	<b>616</b>	<b>513</b>
Selling expenses	-20	-14	-26	-23
Administrative expenses	-111	-140	-129	-128
Financial incomes	98	114	123	178
Financial expenses	-9	-3	-3	-3
Other profit	57	40	84	23
Profit/loss from associates	0	0	0	0
<b>PBT</b>	<b>403</b>	<b>459</b>	<b>665</b>	<b>560</b>
Corporate income tax	-58	-92	-116	-107
Minority interest	65	51	24	23
<b>NPAT-MI</b>	<b>279</b>	<b>316</b>	<b>525</b>	<b>430</b>
EBITDA	394	446	555	458

	Unit: %			
FINANCIAL RATIOS	2024	2025	2026	2027
<b>Growth</b>				
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%
<b>Profitability</b>				
Gross profit / Revenue	31.7%	38.9%	42.8%	37.4%
EBITDA/ Revenue	32.2%	37.6%	38.6%	33.3%
PAT/ 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%
<b>Operating efficiency</b>				
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
<b>Solvency</b>				
Current	9.5	9.0	8.8	8.8
Quick	8.8	8.1	8.0	8.0
<b>Financial structure</b>				
Total debt/ Equity	0.0%	0.0%	47.5%	39.3%
Short-term debt / Equity	0.0%	0.0%	0.0%	0.0%
Long-term debt/ Equity	0.0%	0.0%	47.5%	39.3%

Source: DPR, RongViet Securities estimates

	VND Bn			
BALANCE SHEET	2024	2025	2026	2027
Cash	326	286	520	639
Short-term 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 investments	170	165	165	165
Other long-term assets	386	383	1,657	1,617
<b>TOTAL ASSETS</b>	<b>4,483</b>	<b>4,745</b>	<b>6,373</b>	<b>6,547</b>
Payables & advances	222	256	290	303
Advances from customers	10	25	25	25
Short-term loans and debt	0	0	0	0
Long-term loans and debt	0	0	1,295	1,130
Convertible bonds	972	971	902	1,068
Bonus and welfare fund	24	23	78	53
Science and technology fund	0	0	0	0
<b>TOTAL DEBT</b>	<b>1,228</b>	<b>1,275</b>	<b>2,590</b>	<b>2,578</b>
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
<b>TOTAL CAPITAL</b>	<b>2,457</b>	<b>2,605</b>	<b>2,725</b>	<b>2,877</b>
<b>Minority interest</b>	<b>798</b>	<b>797</b>	<b>1,057</b>	<b>1,091</b>

VALUATION RATIOS	2024	2025	2026	2027
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
<b>Target price (VND)</b>		<b>52,500</b>

VALUATION HISTORY	Price	Recommendation	Term
Jun-25	45,200	BUY	1 year
Oct-25	52,700	BUY	1 year
Mar-25	53,700	BUY	1 year
Jun-26	52,500	BUY	1 year

**RESULT UPDATE**

This report is prepared for the purpose of providing investors with a perspective on the enterprise and supporting investors in making investment decisions. The report is prepared based on the analysis of the enterprise's operations and the projection of business results based on the most updated data to determine the fair value of the stock at the time of analysis. We have tried to fully convey the assessments and viewpoints of the analyst about the company in this report. Investors wishing to learn more or provide feedback, please contact the analyst or our customer support department.

**Types of recommendations**

Recommendation	BUY	ACCUMULATE	HOLD	UNDERWEIGHT	SELL
Total return including dividends in 12 months	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only provide some reference valuations for investors to have more information, classified as **OBSERVE**.

**INTRODUCTION**

**RongViet Securities Joint Stock Company** (abbreviated as VDSC) was established in 2006, authorized to perform full securities operations including: brokerage, proprietary trading, underwriting, financial consulting and investment consulting, securities depository. VDSC has expanded its operating network to major cities nationwide. With strategic shareholders who are also major partners such as Eximbank, Viet Long Fund Management JSC,... along with a professional and dynamic staff, VDSC has the human and financial potential to provide customers with suitable and effective products and services. In particular, VDSC is one of the few first securities companies to care about developing an analysis team and prioritizing the task of providing analysis reports to support useful information for customers.

**Analysis & Investment Consulting Department** provides reports on macroeconomics and the stock market, investment strategies, industry analysis reports, company analysis, and daily and weekly stock newsletters.

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