DAMSAN Joint Stock Company (HSX: ADS)

Revenue accelerates, but profit fails to keep pace

Indicators (VND bn)	Q2-FY26	Q1-FY26	+/- QoQ	Q2-FY25	+/- YoY
Net revenue	617	408	51%	446	39%
Profit after tax	23	14	70%	26	-12%
EBIT	41	23	80%	60	-31%
EBIT margin	7%	6%	1 pps	13%	-7 pps

Source: ADS, RongViet Securities

Q2-FY26 Update: Strong revenue growth, but insufficient to boost profit

- In Q2-FY26, revenue and NPAT-MI reached VND 617 bn (+39% YoY) and VND 23 bn (-12% YoY), respectively. Specifically, revenue from cotton, yarn, and towels is estimated at VND 403 bn (+4% YoY), real estate at VND 20 bn (-54% YoY), and batteries & others at VND 195 bn (+318% YoY).
- The GPM narrowed by 6.0 pps YoY to 10%. This decline was due to a lower revenue contribution from the real estate segment, which typically carries a high GPM of approximately 70%. In the SPLY, the real estate segment grew strongly as ADS recorded revenue from infrastructure leasing at the An Ninh Industrial Cluster.
- In 6M2026, revenue and PBT reached VND 1,025 bn (+28% YoY) and VND 37 bn (+1% YoY), respectively, completing 48%/36% of the plan and 52%/37% of our forecast.

Q3-FY26 Outlook: Profit is expected to improve thanks to the textile segment

- Cumulative revenue from cotton, yarn, and towels in July-August 2026 reached VND 304 bn (+38% YoY), with a production volume of 4.3 million tons (+29% YoY) and an ASP of VND 70,000/kg (+9% YoY). Demand for raw materials increased ahead of China's extended National Day holiday, while global cotton inventories are forecast to decrease by 7% YoY, the lowest level in 15 years. We estimate Q3-FY26 revenue to reach VND 447 bn (+32% YoY).
- Real estate revenue remains at approximately VND 3.5 bn/month from factory leasing. The two projects, Phu Xuan Social Housing and Ninh An Industrial Cluster, are currently under development and will not contribute new revenue in Q3-FY26. Real estate revenue is estimated at VND 11 bn (-26% YoY).
- Cumulative revenue from batteries & others in July-August 2026 reached VND 54 bn, with a projected Q3-FY26 revenue of VND 79 bn due to infrastructure and factory construction for ADP and Duc Dung Thai Binh.
- ADS's net profit margin is forecast to decrease slightly by 1 percentage point YoY as the high-margin real estate segment's contribution to ADS's profit is expected to decline in Q3-FY26.
- Revenue and NPAT-MI are expected to reach VND 536 bn (+25% YoY) and VND 25 bn (+2% YoY), respectively. For 2026, revenue and NPAT-MI are projected at VND 1,959 bn (+5% YoY) and VND 110 bn (+13% YoY), respectively. The corresponding EPS is VND 1,325.

Outlook and Recommendation

ADS is trading at a 2026 forward P/E of 5.5x, which is 50% lower than its 5-year historical mean. There is attractive upside potential due to the Ninh An Industrial Cluster, An Ninh Phase 2, Vu Ninh expansion, and Phu Xuan Social Housing projects, which are currently under development but not yet fully reflected in the current market price. We maintain our target price for ADS at **VND 14,400/share**, along with a dividend of **VND 1,000/share**, corresponding to an total expected return of 105%, based on the closing price on October 6, 2026. We recommend **BUY** for ADS shares. (See initial valuation report for more details)

BUY **105%**

Market price (VND)	7,500
Target price (VND)	14,400

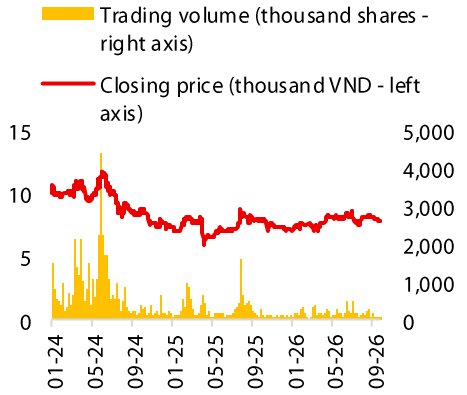
Expected cash div for the next 1 year: VND 1,000/share

Stock information

Sector	Personal & Household Goods
Market cap (VND bn)	573
Outstanding shares (million shares)	76
20-day average trading volume (thousand shares)	104
Free Float (%)	55
52-week high	8,560
52-week low	6,984
Beta	0.8

	FY2025	Current
EPS	1,266	1,240
EPS growth (%)	93.2	29.2
P/E	6.4	6.3
P/B	0.7	0.6
EV/EBITDA	7.6	10.3
ROE (%)	9.6	9.8

Price performance



Major shareholders (%)

Vu Huy Dong	13.36
Duc Tuan Investment Construction and Trading JSC	5.33
Do Duc Khang	5.31
Do Van Khoi	5.20
Others	70.80
Remaining foreign ownership limit (%)	49.87

Cao Ngoc Quan

(084) 028 - 6299 2006 – Ext 2223

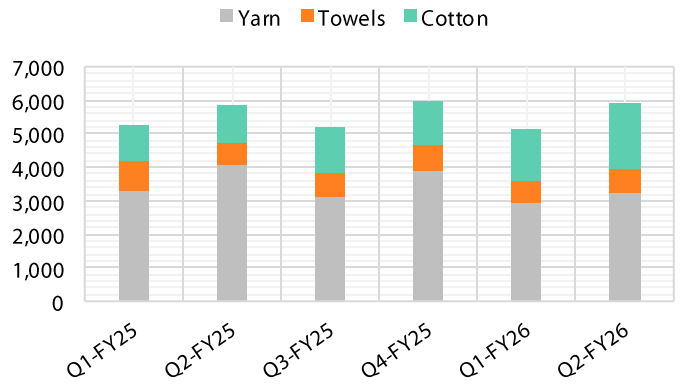
quan.cn@vdsc.com.vn

Q2-FY26 Update: Strong revenue growth was driven by textile and yarn operations, but insufficient to boost profit growth

In Q2-FY26, ADS's revenue and NPAT-MI reached VND 617 bn (+39% YoY) and VND 23 bn (-12% YoY), respectively. Specifically:

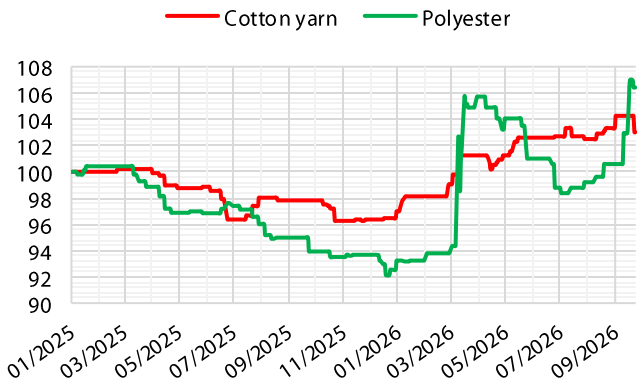
- ***Cotton, yarn, and towel revenue:*** estimated at VND 403 bn (+4% YoY), accounting for 65% (-16 pps YoY) of net revenue.
  - Total production volume of cotton, yarn, and towels reached 5.9 million tons (+2% YoY). This is consistent with our forecast of slow growth in demand for cotton and cotton-based products in the medium to long term. According to the USDA, cotton consumption demand improved slightly by 1.5% YoY in 6M2026, as the price of synthetic yarn increased by 6% YTD at the end of Q2-FY26 following the conflict in the Middle East, which helped to improve the competitiveness of cotton yarn.
  - ADS's ASP for cotton, yarn, and towels is estimated at approximately VND 68,000/kg, a slight increase of 2% YoY. Global cotton prices tended to increase by 6% YTD at the end of Q2-FY26 due to expectations of tighter global supply, as the USDA forecasts that cotton consumption for the 2026/27 crop year will exceed production, causing ending stocks to decrease by 7% YoY.
- ***Real estate revenue:*** reached VND 20 bn (-54% YoY), of which factory leasing revenue reached VND 11 bn (+18% YoY), while commercial real estate revenue reached VND 9.3 bn from adjacent houses and VND 3.4 bn from social housing at the Phu Xuan Urban Area. The decline in revenue was mainly due to the recording of VND 34 bn from land leasing at the An Ninh Industrial Cluster – Phase 1 in the SPLY.
- ***Battery and other revenue:*** The other segment became a driver of revenue growth in Q2-FY26, coming from factory construction activities at the An Ninh Industrial Cluster for land tenants with construction needs, such as the SANR electronic component manufacturing plant and Vinda Tex yarn production infrastructure & factory. Revenue from the battery and other segment is estimated at VND 195 bn (+320% YoY).

Figure 1: Production volume of cotton, yarn, and towels (tons)



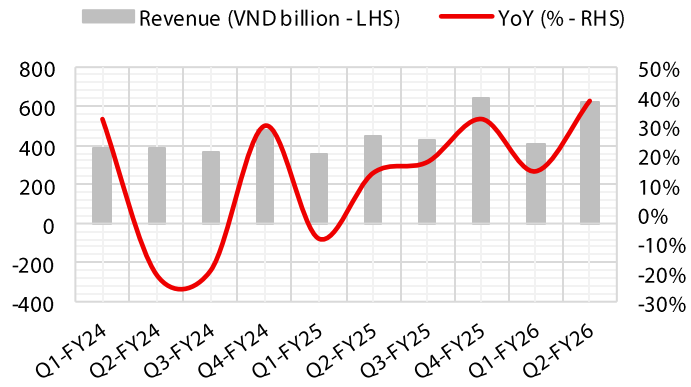
Source: ADS, RongViet Securities

Figure 2: Cotton yarn and Polyester yarn prices (01/2025 = 100)



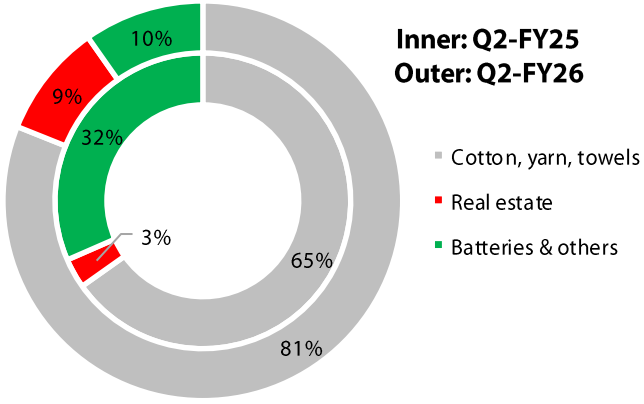
Source: Sunsirs, RongViet Securities

Figure 3: ADS's revenue



Source: ADS, RongViet Securities

Figure 4: Revenue structure in Q2-FY26



Source: ADS, RongViet Securities

Financial activities recorded a net loss of VND 7 bn (equivalent to the SPLY):

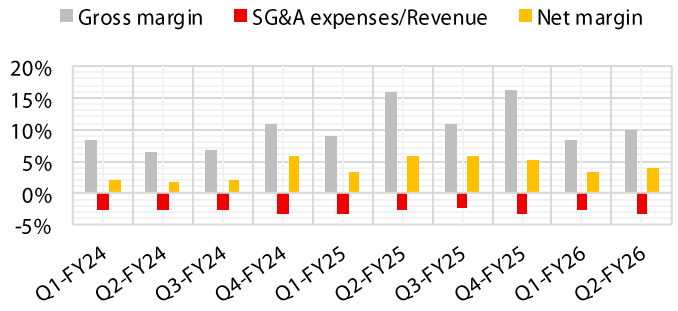
- **Financial incomes reached VND 9 bn (+17% YoY)**, of which interest income was VND 6 bn (+35% YoY) due to an increase in the scale of financial investments and higher average interest rates. At the end of Q2-FY26, total cash and short-term financial investments reached VND 540 bn (+42% YoY), and the average investment interest rate is estimated at 4.4%/year (+44 pps YoY). In addition, ADS recorded an exchange rate gain of VND 3 bn (flat YoY).
- **Financial expenses recorded VND 16 bn (+4% YoY),** of which interest expense was VND 12 bn (flat YoY) and exchange rate loss was VND 4 bn (4 times higher than the SPLY). During the period, ADS's total debt was VND 1,145 bn (+18% YoY), with long-term debt increasing sharply from VND 94 bn in the SPLY to VND 271 bn to serve the construction of the two projects, Ninh An Industrial Cluster and Phu Xuan Social Housing.

ADS's profitability ratios declined in Q2-FY26:

- The GPM decreased sharply from 16% in the SPLY to 10% in Q2-FY26. This decline was due to a lower revenue contribution from the real estate segment, which typically carries a high GPM of approximately 70%. In the SPLY, the real estate segment grew strongly as the Company recorded revenue from infrastructure leasing at the An Ninh Industrial Cluster.
- The ratio of SG&A expenses to revenue increased slightly YoY, recording 3.3% (+76 pps YoY) due to an increase in other cash expenses.
- Although revenue grew strongly, the GPM narrowed as mentioned above, leading to a decrease in NPAT-MI YoY. Consequently, the net margin also narrowed from 6% in the SPLY to 4% in Q2-FY26.

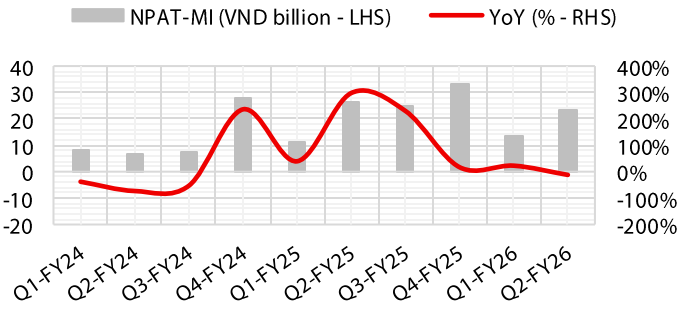
In 6M2026, revenue and PBT reached VND 1,025 bn (+28% YoY) and VND 37 bn (+1% YoY), respectively, completing 48%/36% of the enterprise's annual plan and 52%/37% of our forecast.

Figure 5: ADS's profitability indicators



Source: ADS, RongViet Securities

Figure 6: ADS's NPAT-MI



Source: ADS, RongViet Securities

Table 1: Results in Q2-FY25

Unit: VND bn	Q2-FY26	+/- YoY	6M2026	+/- YoY	% of 2026 Plan	% of Forecast Completion
Net revenue	**617**	**39%**	**1,025**	**28%**	**48%**	**52%**
COGS	555	48%	929	33%		53%
Gross profit	**62**	**-13%**	**97**	**-7%**		**50%**
SG&A expenses	21	79%	32	35%		81%
EBIT	**41**	**-31%**	**64**	**-19%**		**41%**
Financial incomes	9	17%	12	-23%		38%
Financial expenses	16	4%	27	-2%		65%
Other profit (loss)	-8	-53%	-6	-67%		
PBT	**35**	**10%**	**52**	**11%**	**36%**	**37%**
NPAT-MI	**23**	**-12%**	**37**	**-2%**		**34%**

Source: ADS, RongViet Securities

Table 2: Financial indicators in Q2-FY26

Indicator	Q2-FY26	Q1-FY26	+/- QoQ	Q2-FY25	+/- YoY
Profitability (%)					
Gross profit margin	10	8	157 pps	16	-597 pps
EBITDA margin	8	8	-30 pps	16	-795 pps
EBIT margin	7	6	107 pps	13	-673 pps
Net profit margin	4	3	41 pps	6	-218 pps
Leverage (%)					
Total debt/Total Equity	143	136	681 pps	161	-1782 pps

Source: RongViet Securities

Forecast for Q3-FY26

Table 3: Forecast for Q3-FY26

Unit: VND bn	Q3-FY26	+/- YoY	Assumptions
Net revenue	**536**	**25%**	
Cotton, yarn, towels	447	32%	Cumulative revenue from cotton, yarn, and towels in July-August 2026 reached VND 304 bn (+38% YoY) with a production volume of 4.3 million tons (+29% YoY). The average selling price is estimated at VND 70,000/kg (+4% QoQ and 9% YoY). Cotton consumption demand increased sharply in Q3-FY26 ahead of the Golden Week –a nearly 10-day National Day holiday in China, which prompted businesses to stockpile raw materials, driving up demand. The price trend continues to rise as global inventories are forecast to decrease by 7% YoY, the lowest level in 15 years. We estimate ADS's cotton, yarn, and towel segment revenue to reach VND 447 bn (+32% YoY) in Q3-FY26.
Real estate	11	-26%	Real estate revenue remains stable at an average of VND 3.5 bn/month from factory leasing. In Q3-FY26, ADS is constructing ground leveling and drainage systems for the Ninh An Industrial Cluster and building the rough structure of the Phu Xuan Social Housing project, so no new revenue has been generated from these two projects.
Batteries & Others	79	4%	Cumulative revenue from batteries & others in July-August 2026 reached VND 54 bn as infrastructure & factory construction is underway for ADP Investment JSC and Duc Dung Thai Binh Construction JSC. Revenue is estimated to reach VND 79 bn in Q3-FY26.
COGS	**490**	**28%**	
Gross profit	**46**	**-1%**	
SG&A expenses	13	25%	
Financial incomes	10	42%	Financial income and expenses are estimated to be equivalent to the previous quarter, with revenue increasing sharply compared to the SPLY as the scale of cash and short-term financial investments has increased by nearly 40% YoY.
Financial expenses	12	1%	
PBT	**30**	**0%**	
NPAT-MI	**25**	**2%**	
Financial indicators			
Gross margin	9%	-150 pps	We estimate ADS's gross margin by business segment as follows: (1) cotton, yarn, and towel segment at 4% (+60 pps QoQ) thanks to positive global cotton price trends, (2) real estate segment at 70%, and (3) Battery & other segment at 20% – equivalent to 1H2026. In summary, the gross margin decreased from 11% in the SPLY to 9% in Q3-FY26 due to a lower revenue contribution from the real estate segment.
SG&A expenses/Net revenue	2%	0 pps	We assume the ratio of SG&A expenses/net revenue remains at 2.5%, equivalent to the SPLY, based on the expectation that outsourcing costs will be insignificant due to low real estate revenue, thereby limiting commission costs for distributors.
PBT margin	6%	-140 pps	
NPATMI margin	5%	-107 pps	

Source: RongViet Securities

VND bn

Business Results	2024A	2025A	2026F	2027F
Net revenue	**1,629**	**1,870**	**1,959**	**2,431**
Cost of goods sold	1,495	1,618	1,764	2,133
Gross profit	**134**	**252**	**195**	**298**
G&A expenses	48	55	40	57
Financial incomes	31	25	31	26
Financial expenses	52	62	41	53
Other profit	7	-20	-2	-2
Profit before tax	**64**	**141**	**142**	**212**
Corporate income tax	8	35	23	38
Minority interest	5	10	10	18
NPATMI	**50**	**97**	**110**	**156**
EBIT	76	191	155	241
EBITDA	155	189	175	260

FINANCIAL RATIOS	2024A	2025A	2026F	2027F
Growth (%)				
Revenue	-0.8	14.8	4.8	24.1
Profit before tax and interest	-29.7	149.8	-18.8	55.2
Profit after tax	-14.3	93.2	13.3	42.3
Total assets	4.0	-5.1	6.3	1.8
Equity	5.6	6.0	3.1	7.4
Profitability (%)				
Gross profit margin	8.2	13.5	9.9	12.2
EBIT margin	4.7	10.2	7.9	9.9
Profit after tax margin	3.1	5.2	5.6	6.4
ROA	1.9	3.9	4.2	5.8
ROE	5.3	9.6	10.5	14.0
Operating efficiency (days)				
Receivables days	75.3	46.5	50.0	50.0
Inventory days	45.0	23.6	24.6	25.6
Payables days	10.6	7.5	9.2	9.1
Solvency (times)				
Current	1.2	1.3	1.8	2.2
Quick	0.9	1.0	1.1	1.3
Financial structure (%)				
Total Debt / Equity	173	144	151	136
Short-term debt/Equity	103	87	67	44
Total debt/Equity	104	97	101	90

VND bn

BALANCE SHEET	2024A	2025A	2026F	2027F
Cash	272	150	53	53
Short-term investments	377	359	341	324
Receivables	784	859	875	851
Inventory	535	397	787	821
Other short-term assets	19	22	23	29
Tangible fixed assets	213	233	274	302
Intangible fixed assets	1	1	0	0
Long-term investments	350	370	188	188
Other long-term assets	54	80	84	104
Total assets	**2,604**	**2,470**	**2,626**	**2,673**
Payables	85	36	45	45
Short-term loans and debts	980	878	698	496
Long-term loans and debts	14	98	353	512
Other loans and debts	20	24	54	47
Reward and welfare fund	0	0	0	0
Science and technology fund	0	0	0	0
Total debt	**1,647**	**1,452**	**1,567**	**1,519**
Owner's investment capital	764	764	764	764
Preferred stock	0	0	0	0
Retained earnings	66	125	156	232
Other income	122	121	121	121
Investment and development fund	0	0	0	0
Total capital	**952**	**1,009**	**1,040**	**1,117**
Minority interest	5	10	19	37

VALUATION RATIOS	2024A	2025A	2026F	2027F
EPS (VND)	655	1,266	1,435	2,042
P/E (x)	12.4	6.4	5.5	3.9
BV (VND)	11,862	12,684	13,615	14,616
P/B (x)	0.7	0.7	1.1	1.0
DPS (VND/share)	1000	1000	1000	1000
Dividend yield (%)	6.0	12.4	12.7	12.7

VALUATION HISTORY	PRICE	RECOMMENDATION	DURATION
06/2026	14,800	BUY	1 year
10/2026	14,400	BUY	1 year

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 of determining 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 company discussed. To send us feedback and/or receive more information. investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to -5%	-20% to -5%	<-20%

In some cases. we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights. categorized under the recommendation of **OBSERVE**

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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)

Quan Cao
Senior Analyst
quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
- Sea ports
- Aviation
- Textiles

Trang To
Senior Analyst
trang.th@vdsc.com.vn
+ 84 28 6299 2006
- Banking

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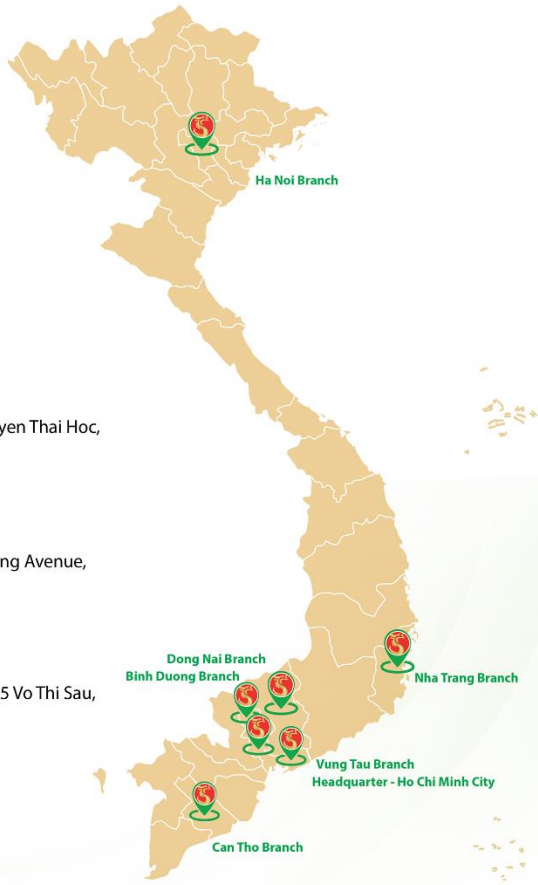
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OPERATING NETWORK



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

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

NHA TRANG BRANCH
7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province
T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH
8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City
T (+84) 29 2381 7578
F (+84) 29 2381 8387

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

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

DONG NAI BRANCH
8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province
T (+84) 25 1777 2006



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