

Dat Phuong Group (DPG VN)

At new phase of faster growth from property and solar glass

Solid earnings growth outlook. Reiterate BUY

Maintain BUY and raise SOTP-based TP by 5% to VND60,600, implying 48% upside. We see short-term hydropower output normalization and lingering concerns over construction margins as temporary and immaterial relative to the stronger earnings catalysts ahead. The recovery of real estate and the emerging solar glass business should provide structural growth drivers with meaningful upside potential. Taken together, these factors underpin our conviction DPG is entering a new phase of accelerated growth, positioning the company for sustained outperformance.

Construction: high-speed railway development to unlock new growth opportunities

According to DPG, the sharp drop in construction gross margin in 4Q25 was due to temporary external factors, including natural disasters and contract value reductions at projects such as the Khanh Hoa-Buon Ma Thuot Expressway and Van Ly Bridge, following changes in material supply methods by the authorities. We view these as non-recurring negatives and raise our FY26 construction GPM forecast from 5% to 6%. DPG has also signed an MOU with Vingroup to develop 20km of the planned 120km Hanoi-Quang Ninh high-speed railway. This not only secures new contract visibility, but also strengthens DPG's execution profile for larger and more sustainable projects, including the North-South high-speed railway in the future. We believe railway infrastructure could become a meaningful medium-term catalyst for DPG's construction segment.

FY26E-28E earnings CAGR of 40%

Beyond the construction segment, our FY26-28 forecasts are unchanged. Real estate remains the clear earnings growth driver over the next three years. That said, we see early upside signals from the solar glass segment and believe it could become a meaningful source of forecast and valuation upside if operations outperform our highly conservative assumptions.

Potential re-rating catalyst

DPG is trading at FY26-27E P/BVs of 1.48x/1.28x, below its historical average of 1.77x. While we retain a conservative stance on solar glass amid global oversupply, any operational upside—particularly faster payback—would be a strong re-rating catalyst. As a niche segment in Vietnam, DPG's solar materials advantage provides clear margin expansion potential.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,577	4,484	7,283	9,257	8,932
EBITDA	585	734	1,116	1,483	1,644
Core net profit	223	327	407	611	799
Core EPS (VND)	3,545	3,241	3,433	5,156	6,738
Core EPS growth (%)	10.0	(8.6)	5.9	50.2	30.7
Net DPS (VND)	1,575	981	1,000	1,000	1,000
Core P/E (x)	8.1	11.6	11.5	7.7	5.9
P/BV (x)	0.9	1.7	1.5	1.3	1.1
Net dividend yield (%)	5.5	2.6	2.5	2.5	2.5
ROAA (%)	3.4	4.5	4.5	5.9	7.4
EV/EBITDA (x)	6.6	10.1	7.4	5.5	4.1
Net gearing (%) (incl perps)	52.9	100.1	69.4	56.9	19.0
Consensus net profit	-	-	385	551	877
MIBG vs. Consensus (%)	-	-	5.7	10.9	(8.9)

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BUY

Share Price VND 39,600
 12m Price Target VND 60,600 (+53%)
 Previous Price Target VND 57,300

Company Description

DPG specializes in building infrastructure and real estate, and hydropower generation.

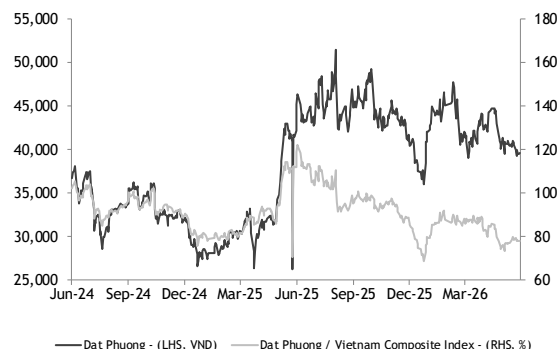
Statistics

52w high/low (VND)	51,500/36,000
3m avg turnover (USDm)	0.9
Free float (%)	64.0
Issued shares (m)	119
Market capitalisation	VND4.7T USD179M

Major shareholders:

Luong Minh Tuan	15.9%
Pham Kim Chau	6.6%
Tran Anh Tuan	5.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(3)	(5)
Relative to index (%)	5	(9)	(30)

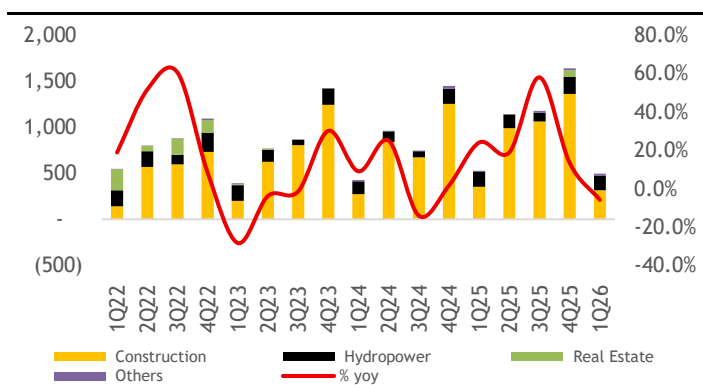
Source: FactSet

1. 1Q26 broadly in line with consensus

DPG reported 1Q26 net revenue of VND497b (-6% YoY) and net profit of VND70b (+7% YoY), broadly in line with our expectations. Hydropower revenue declined 5.7% YoY due to unfavourable weather conditions, but the impact was offset by cost savings.

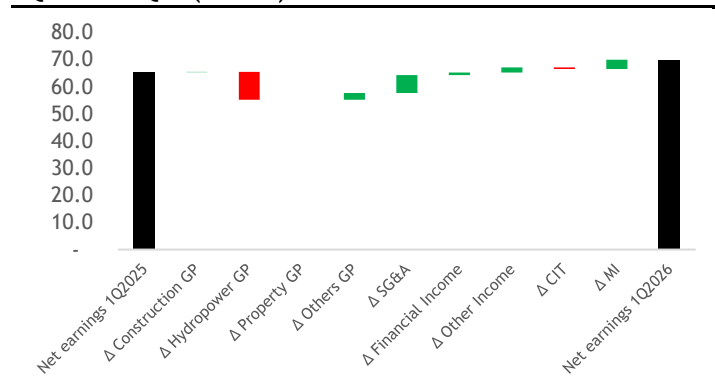
The construction segment’s gross margin recovered to 7.2%, returning to DPG’s normal range of 5.8-8.5% after falling to 3.8% in 4Q25. Management attributed the abnormal margin pressure in 4Q25 to external factors, as contract values were reduced after main contractors changed material sourcing plans and suppliers at major packages such as the Khanh Hoa-Buon Ma Thuot Expressway, Van Ly Bridge and the T1-Ninh Binh Overpass. We expect newly signed contracts to have already reflected these adjustments, supporting a return to a more stable margin profile going forward.

Fig 1: Revenue breakdown by segment (VND b.)



Source: DPG, Maybank IBG Research

Fig 2: Earnings breakdown to show the difference between 1Q25 and 1Q26 (VND b.)



Source: DPG, Maybank IBG Research

2. FY26-28 outlook: mixed segment contributions in FY26-28E

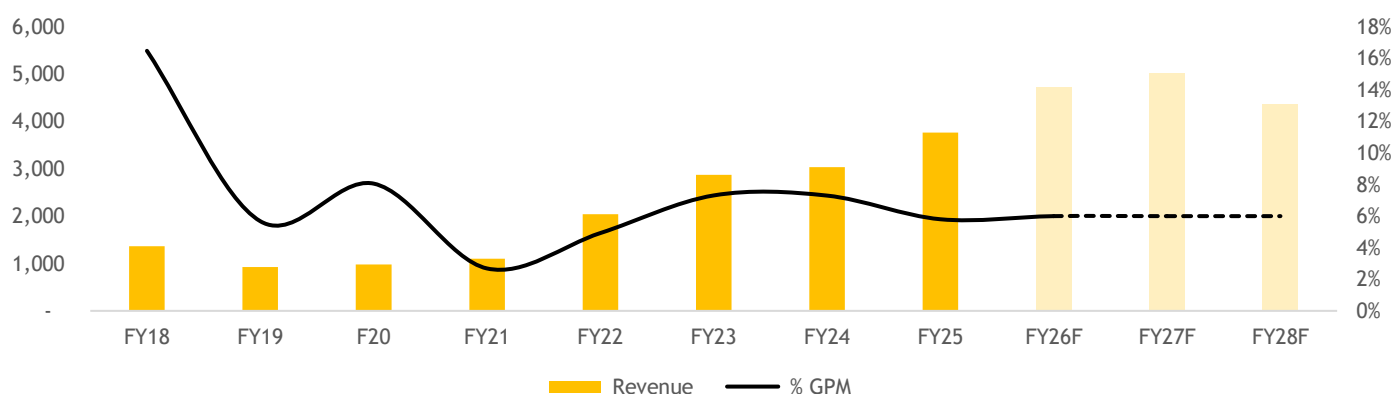
Compared with our previous report, we raise our construction GPM forecast from 5.0% to 6.0%, while keeping our assumptions for hydropower, real estate and solar glass unchanged.

Construction: benefiting from high-speed railway development

We maintain our forecast for DPG’s newly signed contracts at VND4,500b in 2026-27. In 4M26, DPG announced four new contract wins with a total value of VND3,589b, equivalent to 80% of our forecast, mainly driven by the VND2,896b Tran Hung Dao Bridge project.

Looking ahead, we expect DPG to participate in additional work packages as a subcontractor for major infrastructure projects, including the national high-speed railway, the Hanoi-Quang Ninh high-speed railway and the Red River Landscape Boulevard project.

Fig 3: FY26-28 forecasts of the construction segment (VND b.)



Source: Maybank IBG Research

Fig 4: Contracts signed in 5M26

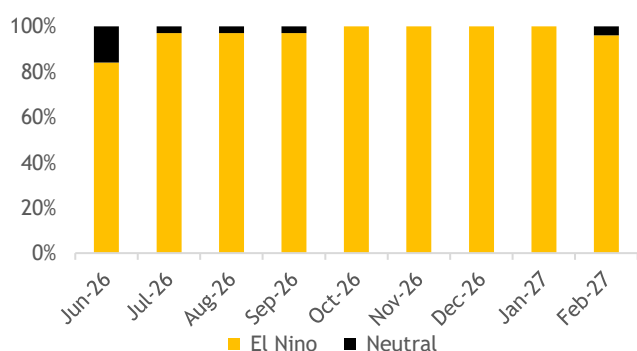
Project	Type of engineering project	Announcement Date	Total contract value undertaken by DPG (VNDb)
Tran Hung Dao bridge	River bridge	16/01/2026	2,896
Hanoi - Quang Ninh high-speed railway	Overpass crossing the existing road	17/03/2026	175
Urban Railway Project - phase 1	Tunnel	14/04/2026	216
Song Chanh bridge	River bridge	31/03/2026	302

Source: Maybank IBG Research

Hydropower - weather headwinds

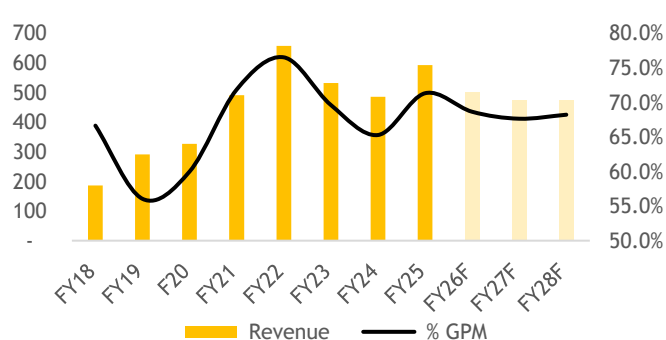
We maintain our forecast that hydropower revenue will decline 9.1% YoY in FY26 and a further 5.0% YoY in FY27, consistent with NOAA’s increased probability of El Niño conditions developing in 2H26 and persisting into 2027. As a result, hydropower is expected to be a modest drag on earnings, while growth will be increasingly driven by the real-estate and solar glass segments.

Fig 5: El Nino is expected to return from 2H26



Source: NOAA, Maybank IBG Research

Fig 6: FY26-28 forecasts for the hydropower segment (VND b.)

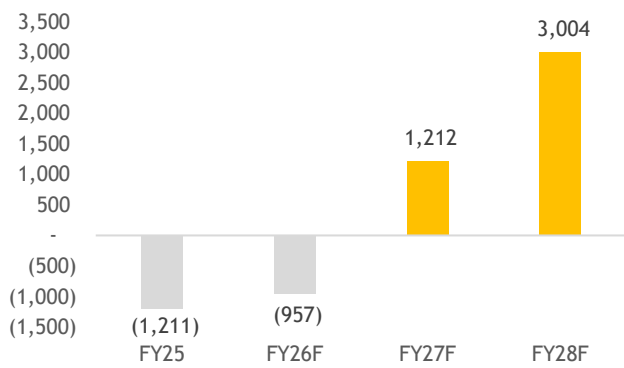


Source: Maybank IBG Research

Real estate - key growth driver

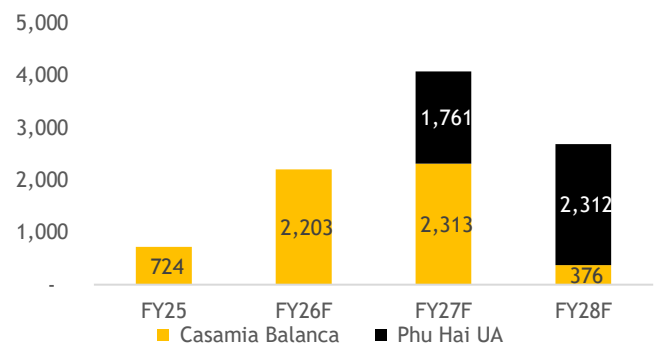
Alongside accelerating residential project development, DPG is also pushing to bring the Casamia Hoi An and Casamia Calm hotels into operation during FY26-27. We value these assets at book value and do not include them in our earnings forecasts due to their limited near-term contribution. However, we view them as important components in completing DPG’s integrated tourism ecosystem and supporting its long-term vision for the Binh Duong Integrated Resort Complex. The project remains in the site-clearance phase while awaiting revisions to the investment policy and the 1/500 master plan.

Fig 7: Net cash flow of the property segment (VND b.)



Source: Maybank IBG Research

Fig 8: FY26-28 pre-sales forecasts (VND b.)



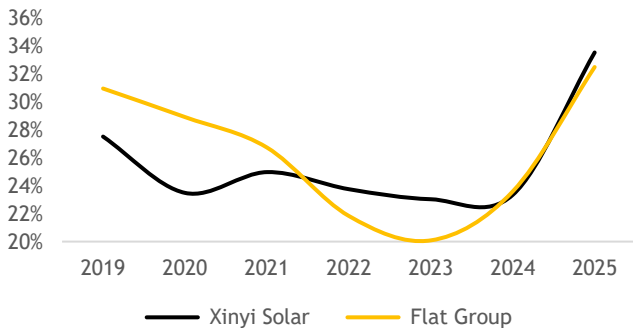
Source: Maybank IBG Research

Solar glass - challenging entry with long-term upside potential

In China, ASP declined 15.0% YoY in 2025 and by another 19.0% YoY in 1H26, while key players such as Flat Group and Xinyi cut capacity by 15.5% and 7.8%, respectively, and shifted more revenue exposure to Asian export markets. That said, revenue declines were relatively moderate and margins remained resilient, suggesting global demand remains solid despite pricing pressure.

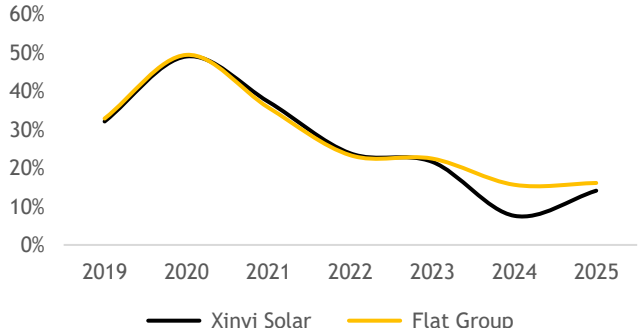
We believe long-term demand for solar energy should remain supported by ESG commitments, recent energy supply shocks and more frequent extreme weather conditions. At the same time, industry consolidation could help rebalance supply and stabilize pricing over time.

Fig 9: Export share of Chinese solar glass producer revenue



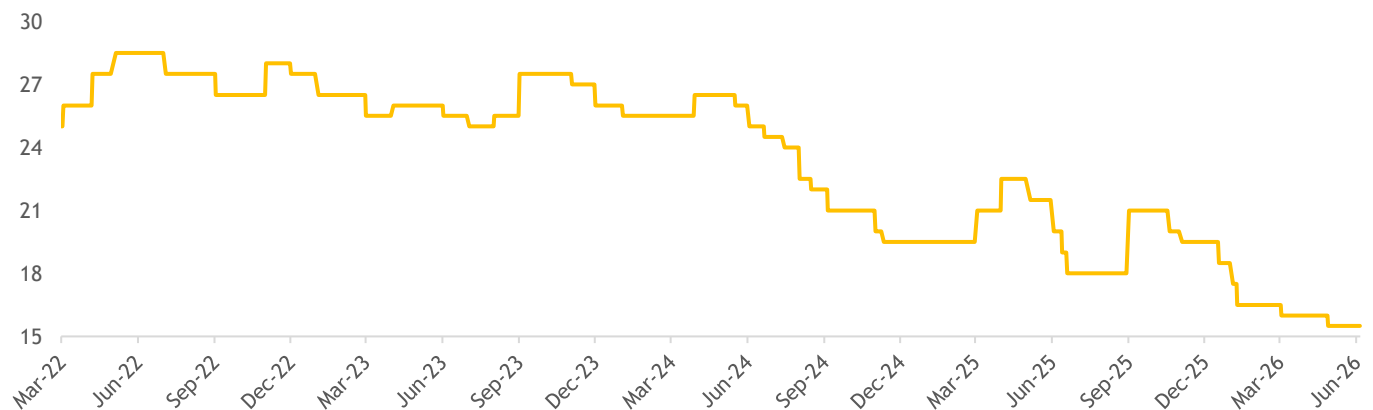
Source: Maybank IBG Research

Fig 10: Gross profit margin of Chinese solar glass producers



Source: Maybank IBG Research

Fig 11: 3.2mm PV Glass price index



Source: Bloomberg

Vietnam also offers structural cost advantages in solar glass production, supported by abundant silica sand reserves and lower energy/input costs. These factors could allow DPG to achieve more resilient margins versus global peers if ramp-up execution and export penetration are successful.

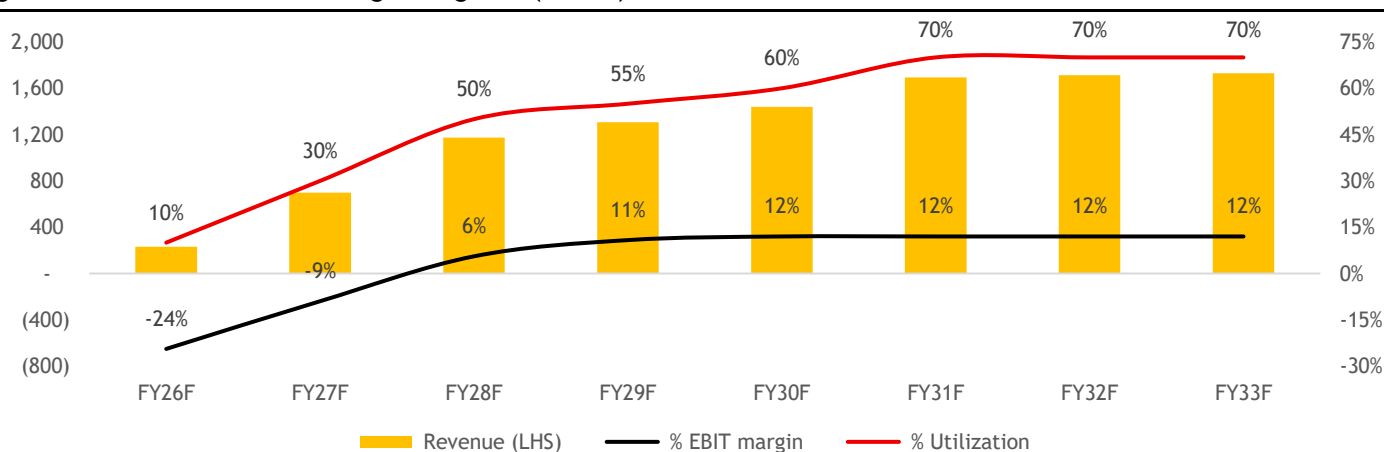
DPG has indicated that it has secured a US partner with a commitment to offtake most of its output once the plant is fully operational from 2027. We maintain conservative assumptions for DPG’s solar glass segment, including:

- EBIT break-even by FY28, reflecting ramp-up risks and global oversupply conditions
- From FY29 onwards, net profit contribution of VND100-150b annually, equivalent to ~50% of DPG’s current earnings base

This positions the solar glass segment as a significant long-term growth driver, providing:

- Earnings diversification beyond construction and hydropower
- Potential valuation re-rating once profitability stabilizes and execution risks are reduced.

Fig 12: FY26-30 forecasts for solar glass segment (VND b.)



Source: Maybank IBG Research

3. Financial forecasts

Across all business segments, we forecast DPG to establish a revenue base during FY26-28 that is 2.2x higher than the average of the previous three years, with net profit CAGR of 40% over the same period. Aside from our upward revision to construction gross margin assumptions, we keep all other forecasts unchanged. Earnings growth is expected to be driven primarily by the real estate segment, particularly the ramp-up of Casamia Balanca and related developments, while solar glass remains a key source of potential upside beyond our base-case assumptions.

- For FY26, we raise our net profit forecast by 6% to VND407b (+25% YoY), mainly reflecting the increase in expected construction gross margin from 5.0% to 6.0%.
- For FY27-28, net profit is forecast to reach VND611b (+50% YoY)/VND799b (+31% YoY) respectively, supported by the peak handover period of key real estate projects.

We believe DPG is entering a multi-year earnings expansion cycle, led by real estate while retaining meaningful upside from its solar glass initiative.

Fig 13: Key financial forecasts

	FY24	FY25	FY26	FY27	FY28
Revenue	3,577	4,484	7,283	9,257	8,932
% YoY	4%	25%	62%	27%	-4%
- Construction	3,035	3,762	4,712	5,013	4,354
% YoY	6%	24%	25%	6%	-13%
- Hydropower	486	593	539	512	512
% YoY	-9%	22%	-9%	-5%	0%
- Real estate	0	73	1,753	2,985	2,842
% YoY	-101%	-29694%	2287%	70%	-5%
- Solar Glass	-	-	230	698	1,175
% YoY				203%	68%
Gross profit	545	677	1,196	1,700	1,859
% YoY	-7%	24%	77%	42%	9%
SG&A expense	-96	-98	-395	-612	-594
Financial revenue	18	17	12	11	16
Financial expenses	-114	-119	-221	-261	-261
Other profit/(loss)	-10	-5	-5	-5	-5
PBT	343	485	616	862	1,042
% YoY	8%	41%	27%	40%	21%
NPAT	303	445	497	718	937
% YoY	7%	47%	12%	44%	30%
NPAT-MI	223	327	407	611	799
% YoY	10%	46%	25%	50%	31%
% GPM					
- Construction	7.30%	5.80%	6.00%	6.00%	6.00%
- Hydropower	65.30%	71.30%	70.90%	69.90%	70.50%
- Real estate	0.00%	5.80%	32.10%	35.00%	38.60%
- Solar Glass	0.00%	0.00%	-15.40%	-1.00%	11.60%

Source: Maybank IBG Research

4. Valuation

Maintain BUY and raise SOTP-based target price by 5% to VND60,600, implying 48% upside, reflecting the company's entry into a golden growth phase. DPG is trading at FY27F P/E of 7.7x and FY27F P/B of 1.28x, both below its historical averages (11.9x and 1.77x, respectively).

While we remain cautious on solar glass amid global oversupply, any operational upside—particularly faster payback—would be a strong re-rating catalyst. As a niche segment in Vietnam, DPG's secured raw material advantage provides clear margin expansion potential.

We have valued DPG's various business segments using appropriate methods:

- Hydropower segment: Valued using the DCF method to reflect the stable cash flow and long-term nature of the business.
- Construction segment: Valued using the P/E method, with a target P/E of 9.0x, aligning with the sector's historical average during normal phases.
- Residential properties: Valued using the Residual Net Asset Value (RNAV) approach for the Casamia Balanca project and used book value for other properties, including two hotels in the Casamia chain and the investment in the Binh Duong resort complex.
- Solar glass: valued using DCF with a 2.5% terminal growth rate, reflecting cautious assumptions.

Fig 14: Valuations

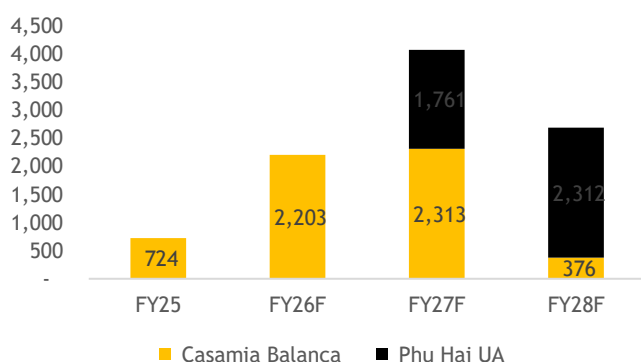
VND b.	Method	Revaluation	% Stake	DPG
Son Tra Hydropower	DCF	1,807	68%	1,234
Song Bung 6 Hydropower	DCF	1,209	61%	741
Construction	PE	1,459	100%	1,459
Casamia Balanca	RNAV	2,899	89%	2,577
Phu Hai UA	RNAV	1,302	89%	1,158
Other property projects	Book Value	777	89%	690
Solar glass	DCF	703	81%	567
Total revaluation value				8,427
(+) Cash and Short term investment				1,027
(-) Borrowing				(2,265)
Enterprise value				7,189
No. of shares (m.)				118.6
Target price				60,600

Source: Maybank IBG Research

Value Proposition

- Since 2017, DPG has significantly expanded its capital base and strengthened its expertise as a subcontractor specialising in infrastructure projects. DPG's construction segment is well-positioned for sustained growth in the coming years, fueled by strong domestic demand for infrastructure development in Vietnam.
- DPG has strategically expanded into the energy sector by developing four small hydropower plants in central provinces. This sector is recognized as a stable and profitable business, thanks to its non-cyclical nature and limited sensitivity to economic fluctuations.
- Regarding property segment, the company currently holds a landbank predominantly located in Quang Nam province, which includes two hotels under construction and the largest project within its Casamia chain.

Key property projects

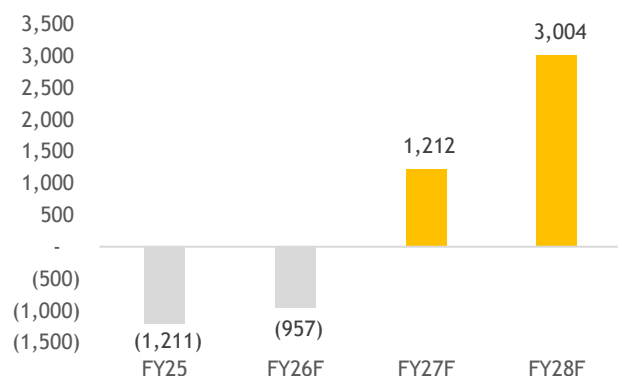


Source: Company

Financial Metrics

- Alongside the strong growth of its core construction segment, property sales have generated ample cash flow, allowing the company to reduce its net gearing ratio from 273% in FY18 to 49% by the end of FY23.
- 43% of the total debt balance, which finances hydropower development, is due in 2035. As a result, current liquidity pressure remains limited, supported by (1) strong net cash inflows from the energy sector, (2) an improved pace of state disbursement for infrastructure projects and (3) cash inflow from property project.

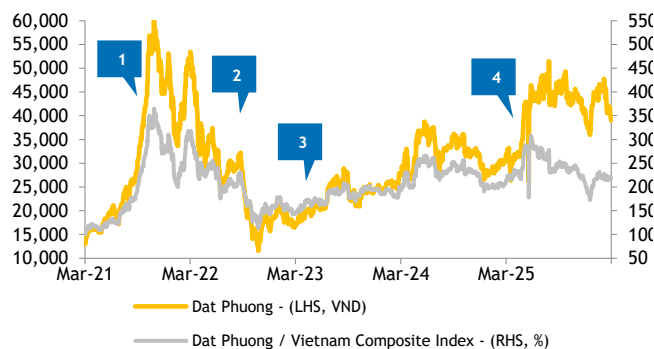
Net cashflow from property segment



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Booming market thanks to easing monetary policy during Covid.
2. Liquidity crunch happens in property market.
3. Backlog expanding thanks to huge infrastructure spending and property market regulation reform.
4. Launching Casamia Balanca project, starting to deliver to buyers.

Swing Factors

Upside

- GPM for construction segment higher than our expectation
- Lower LUR fee than our expectation or higher selling price from Casamia Balanca project.
- Real estate market recover at a faster pace.

Downside

- Halt in infrastructure construction due to delay of public disbursement or any other reason.
- Adverse weather impact on hydro performance.

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Risk Rating & Score ¹	NA
Score Momentum ²	NA
Last Updated	NA
Controversy Score ³	NA

Business Model & Industry Issues

- DPG develops different types of infrastructure areas upon receiving the required licences from both the local government and Vietnam’s Ministry of Construction.
- DPG has demonstrated its commitment to adhering to the environment and social guidelines for property development while enforcing integrity and professionalism as its core corporate culture. Despite we see lack of KPIs regarding ESG in annual report.
- Being a labour-intensive industry, DPG has adhered to high standards in occupational safety and workers’ welfare.

Material E issues

- The company complied with environmental protection with many strategy to deal with wasted management and water treatment.
- Reporting on environmental impact semi-annually for hydro powerplant specific on monitoring factors include noise, vibration, domestic wastewater samples, and hazardous waste.
- Monitoring is conducted semi-annually for wastewater treatment, including sampling and analyzing industrial wastewater before treatment, after treatment, and river water samples.
- For construction projects, the primary measures to manage dust, emissions, noise, and waste include spraying water on road surfaces in construction areas, and cleaning and transporting construction waste in accordance with regulations, among others.

Material S issues

- The company has increased salaries and bonuses for employees, resulting in higher efficiency, with an average income of VND28m per employee per month.
- Ensuring health, safety, and employee welfare, all staff members are covered by insurance. Additionally, the company provides complete personal protective equipment and working tools to ensure health and safety in construction projects.
- Training and guiding the workforce to improve productivity, including issuing certificates for completing BIM technology adoption for construction and transportation project management. The company has also hired staff from vocational schools to conduct short-term training programs to enhance employee skills. The total training time amounts to 80 hours.

Key G metrics and issues

- DPG’s business operations are overseen by the board of directors (BOD), which are assisted by an independent audit committee.
- The board consists of six members but only two independent members and two executive members on the board. There is indicator that the board has expertise in the segment company operate, ensuring oversight the management while lacking of independent.
- In terms of Board diversity, there is only one woman in the BoD, indicating lacking of diversity.
- The management team consists of the CEO and the CFO. The board appoints the CEO, who reports to the General Meeting of Shareholders and the BOD. The BOD also appoints the CFO on the CEO’s recommendation.
- The company has engaged an independent auditor. A&C auditor has been the auditor for the group for the past 5 years.
- We have not identified any controversial activities in terms of corporate governance of the company or corporate governance issues involving any members of the board/senior management team.
- Related-party transactions, which are periodically disclosed in financial statements, are mainly consolidation of the land bank from special-purpose vehicles into the company, at a similar price as the acquisition price. This is not unusual for developers in Vietnam and we have not identified any issues that may affect shareholders

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 59)					
	Particulars	Unit	2023	2024	NVL VN (2021)
E	Scope 1 GHG emissions	m tCO2e	N/A	N/A	N/A
	Scope 2 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	m tCO2e	N/A	N/A	N/A
	Scope 3 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	m tCO2e	N/A	N/A	N/A
	GHG intensity (Scope 1 and 2)	tCO2e/t	N/A	N/A	N/A
	Scope 1 emission intensity	tCO2e/MWh	N/A	N/A	N/A
	Green material used in construction	%	5%	5%	7%
	Water recycled as % of usage	%	0%	0%	75
	Hazardous waste 3R rate	%	0%	0%	0%
	% of recycled material used	%	0%	0%	0%
	% of debt from green instruments	%	0%	0%	0%
Cases of environmental non-compliance	number	0	0	N/A	
S	% of women in workforce	%	N/A	N/A	39%
	% of women in management roles	%	0%	0%	33%
	Total employee training attendance	Attendances	N/A	N/A	14,448
	Lives impacted by CSR outreach ('000)	number	N/A	N/A	N/A
G	Board salary as % of reported net profit	%	3.6%	2.4%	0.1%
	Independent director tenure <10 years	%	33%	33%	50%
	Women directors on board % 0% 0% 0% 33%	%	0%	0%	33%
	Distribution to shareholders	%	100%	100%	100%

Qualitative Parameters (Score: 33)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>The company has started to recognise various policies covering different aspects of ESG but it has no fixed KPIs yet.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow the task force of climate related disclosures framework for ESG reporting?	<i>No</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company is using more environment friendly materials and focusing on providing more green space in its developments.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 100)		
Particulars	Target	Achieved
Using green materials in construction	100%	5%
Net-zero carbon emissions by 2050	Net 0	N/A
Impact		
NA		
Overall Score: 62		
As per our ESG matrix, Dat Phuong Group (DPG VN) has an overall score of 62		

ESG score	Weights	Scores	Final Score
Quantitative	50%	59	29
Qualitative	25%	33	8
Target	25%	100	25
Total			62

As per our ESG assessment, DPG already has good and established ESG practices. The company is developing medium/long-term targets but needs to make significantly more effort to track and improve its quantitative "E" metrics. DPG's overall ESG score is 62, which makes its ESG rating slightly above average in our view (average ESG rating = 50).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	8.9	12.0	11.5	7.7	5.9
Core P/E (x)	8.1	11.6	11.5	7.7	5.9
P/BV (x)	0.9	1.7	1.5	1.3	1.1
P/NTA (x)	0.8	1.8	2.4	2.7	3.0
Net dividend yield (%)	5.5	2.6	2.5	2.5	2.5
FCF yield (%)	nm	nm	6.9	5.8	35.8
EV/EBITDA (x)	6.6	10.1	7.4	5.5	4.1
EV/EBIT (x)	8.8	12.6	10.0	7.3	5.2
INCOME STATEMENT (VND b)					
Revenue	3,577.1	4,484.0	7,282.9	9,257.2	8,932.1
EBITDA	584.9	733.9	1,115.9	1,483.2	1,643.5
Depreciation	(146.2)	(146.7)	(291.3)	(370.3)	(357.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	438.7	587.2	824.6	1,112.9	1,286.2
Net interest income / (exp)	(95.7)	(102.1)	(209.0)	(250.6)	(244.6)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	343.0	485.2	615.6	862.2	1,041.6
Income tax	(39.8)	(40.5)	(118.4)	(144.2)	(105.0)
Minorities	(79.9)	(117.9)	(90.1)	(106.6)	(137.7)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	223.4	326.7	407.1	611.4	799.0
Core net profit	223.4	326.7	407.1	611.4	799.0
BALANCE SHEET (VND b)					
Cash & Short Term Investments	1,086.0	860.2	1,027.5	618.4	1,843.3
Accounts receivable	1,097.1	1,418.7	1,514.6	1,928.0	1,869.4
Inventory	1,155.0	2,211.1	2,669.8	2,779.4	2,203.0
Property, Plant & Equip (net)	2,197.5	2,102.4	1,945.1	1,720.4	1,548.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	872.3	1,533.5	2,907.3	3,589.9	3,622.4
Total assets	6,407.9	8,125.8	10,064.3	10,636.1	11,086.4
ST interest bearing debt	1,143.5	1,064.6	1,300.0	1,500.0	1,500.0
Accounts payable	415.2	514.0	663.3	801.0	833.8
LT interest bearing debt	1,323.8	2,723.2	2,465.7	1,701.8	1,362.4
Other liabilities	914.0	900.0	1,692.0	2,091.0	2,030.0
Total Liabilities	3,796.2	5,201.8	6,121.2	6,093.6	5,725.8
Shareholders Equity	1,965.8	2,226.1	3,155.0	3,647.9	4,328.3
Minority Interest	645.9	697.9	788.0	894.7	1,032.3
Total shareholder equity	2,611.7	2,924.1	3,943.1	4,542.5	5,360.6
Total liabilities and equity	6,407.9	8,125.8	10,064.3	10,636.1	11,086.4
CASH FLOW (VND b)					
Pretax profit	343.0	485.2	615.6	862.2	1,041.6
Depreciation & amortisation	146.2	146.7	291.3	370.3	357.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(756.5)	(1,240.3)	415.3	9.6	602.8
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(321.6)	(688.3)	1,179.3	1,069.1	1,868.1
Capex	(145.9)	(754.7)	(855.6)	(795.7)	(185.1)
Free cash flow	(467.6)	(1,443.0)	323.7	273.4	1,682.9
Dividends paid	(99.2)	(98.9)	(118.6)	(118.6)	(118.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(71.0)	1,320.4	(22.1)	(563.9)	(339.5)
Other invest/financing cash flow	222.2	1.2	(15.8)	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(415.5)	(220.3)	167.3	(409.0)	1,224.9

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.7	25.4	62.4	27.1	(3.5)
EBITDA growth	(7.5)	25.5	52.0	32.9	10.8
EBIT growth	(10.4)	33.9	40.4	35.0	15.6
Pretax growth	8.2	41.4	26.9	40.1	20.8
Reported net profit growth	10.0	46.3	24.6	50.2	30.7
Core net profit growth	10.0	46.3	24.6	50.2	30.7
Profitability ratios (%)					
EBITDA margin	16.4	16.4	15.3	16.0	18.4
EBIT margin	12.3	13.1	11.3	12.0	14.4
Pretax profit margin	9.6	10.8	8.5	9.3	11.7
Payout ratio	44.4	30.3	29.1	19.4	14.8
DuPont analysis					
Net profit margin (%)	6.2	7.3	5.6	6.6	8.9
Revenue/Assets (x)	0.6	0.6	0.7	0.9	0.8
Assets/Equity (x)	3.3	3.7	3.2	2.9	2.6
ROAE (%)	na	na	na	na	na
ROAA (%)	3.4	4.5	4.5	5.9	7.4
Liquidity & Efficiency					
Cash conversion cycle	188.6	216.2	182.0	161.9	161.7
Days receivable outstanding	99.2	101.0	72.5	66.9	76.5
Days inventory outstanding	136.5	159.2	144.3	129.8	126.8
Days payables outstanding	47.2	43.9	34.8	34.9	41.6
Dividend cover (x)	2.3	3.3	3.4	5.2	6.7
Current ratio (x)	1.4	1.9	1.5	1.3	1.4
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.6	1.6	1.7	1.9
Net gearing (%) (incl perps)	52.9	100.1	69.4	56.9	19.0
Net gearing (%) (excl. perps)	52.9	100.1	69.4	56.9	19.0
Net interest cover (x)	4.6	5.8	3.9	4.4	5.3
Debt/EBITDA (x)	4.2	5.2	3.4	2.2	1.7
Capex/revenue (%)	4.1	16.8	11.7	8.6	2.1
Net debt/ (net cash)	1,381.4	2,927.7	2,738.2	2,583.4	1,019.1

Source: Company; Maybank IBG Research

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Historical recommendations and target price: Dat Phuog Group (DPG VN)



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