August 17, 2026

Maybank Securities

Duc Giang Chemical Group (DGC VN)

Weak 2Q26 performance as expected

HOLD

Share Price	VND 43,200
12m Price Target	VND 53,760 (+24%)
Previous Price Target	*VND 53,760*

High input costs hit profit; retain HOLD

2Q26 results broadly in line with our expectations. The quarter continued to reflect the adverse impact of elevated input costs on DGC's profitability, with revenue declining 16.5% YoY and NPAT falling 50.5% YoY. Given the in-line performance, we maintain our FY26-27 earnings forecast unchanged. However, considering the ongoing legal issues and the uncertainty surrounding their resolution, we retain our HOLD and TP of VND53,760.

In-line 2Q26 performance

2Q26 revenue declined 16.5% YoY to VND2,415b, while NPAT fell 50.5% YoY to VND440b. The weak earnings performance stemmed from a sharp margin contraction, driven by higher input costs, including for sulphur, electricity, and ammonia, and the weak performance of the fertiliser segment as per management. Given the in-line operating performance, we maintain our 2026/27 earnings forecast unchanged.

Recent corporate developments

Shareholders approved the dismissal of board members Luu Bach Dat and Nguyen Quoc Trung following their recent prosecution by the authorities and subsequently elected two new board members at the AGM. Regarding ongoing projects, management reaffirmed the trial run for the Nghi Son chlor-alkali complex in 4Q26. For the ethanol plant, management stated that the company is targeting completion of the divestment process in 2026, following the identification of a prospective buyer.

Lingering legal issue; maintain HOLD

Our target price is VND53,760, based on a target PER of 12x (equivalent to 1SD above its 5-year historical average) and EPS of VND4,480, reflect the expected impact of the ongoing legal issues on both performance and investor sentiment. Our new target price implies 24% upside; however, given recent legal developments, we retain our HOLD rating while closely monitoring further developments related to the legal proceedings.

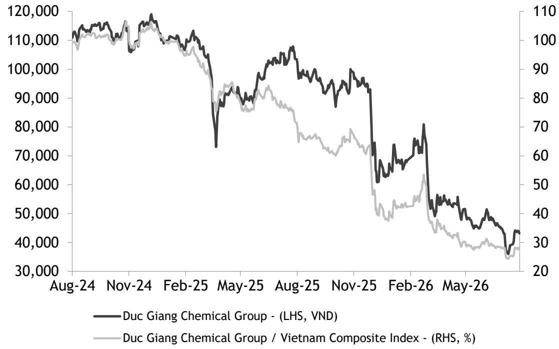
Company Description

Duc Giang Chemical is the top P4 exporter in the world. DGC also produces other phosphoric derivatives used in various industries

Statistics

52w high/low (VND)	103,600/36,000
3m avg turnover (USDm)	1.6
Free float (%)	60.0
Issued shares (m)	380
Market capitalisation	VND16.4T
	USD628M
Major shareholders:	
Chairman and affiliates	40.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(15)	(59)
Relative to index (%)	(1)	(5)	(61)

Source: FactSet

FYE Dec (VND b)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	9,748	9,865	11,262	9,469	10,807
EBITDA	3,204	3,211	3,314	1,878	2,191
Core net profit	2,974	2,929	2,980	1,702	1,989
Core EPS (VND)	7,826	7,708	7,841	4,480	5,233
Core EPS growth (%)	(45.9)	(1.5)	1.7	(42.9)	16.8
Net DPS (VND)	3,000	3,000	3,000	3,000	3,000
Core P/E (x)	12.1	15.1	5.5	9.6	8.3
P/BV (x)	3.1	3.3	1.1	1.0	1.0
Net dividend yield (%)	3.2	2.6	6.9	6.9	6.9
ROAE (%)	28.0	23.9	21.3	11.3	12.6
ROAA (%)	20.6	18.7	16.8	8.6	9.7
EV/EBITDA (x)	8.5	10.8	1.6	1.9	1.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	3,025	1,884	2,219
MIBG vs. Consensus (%)	-	-	0.0	(7.8)	(8.5)

Abbreviations explained:

P4 - Yellow phosphorus
WPA - Wet phosphoric acid
F.HPO - Food-grade phosphoric acid
E.HPO - Electronic-grade phosphoric acid
MAP - Monoammonium phosphate
DAP - Diammonium phosphate
DCP - Dicalcium phosphate
MCP - Monocalcium phosphate
SSP - Single super phosphate
DSP - Double super phosphate
FDCP - Dicalcium phosphate

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SEE PAGE 10 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

1. 2Q26 update

2Q26 revenue reached VND2,415bn, down 16.5% YoY, while NPAT declined 50.5% YoY to VND440bn, broadly in line with our expectations. The weaker YoY performance was primarily attributable to significant margin compression, with gross margin declining to 18.9% from 33.9% in 2Q25, while net margin narrowed to 18.2% from 30.8% over the same period.

In addition, the decline in revenue was driven by weaker performance in the fertiliser segment, reflecting the impact of elevated input costs. While export revenue increased 13.3% YoY to VND2,097bn, domestic revenue fell 69.5% YoY to VND318bn, resulting in an overall softer revenue performance during the quarter.

The margin pressure was driven by higher input costs, including sulphur, ammonia, electricity, and apatite ore. Additionally, the suspension of mining sites No.19B and No.25 for investigation purposes resulted in the company relying entirely on imported and third-party sourced ore, which carries a higher cost base.

In our view, the disruption to ore supply was the primary factor weighing on profitability during the quarter. Margin pressure may persist as the legal proceedings related to the suspended mining sites remain ongoing.

Fig 1: Summary of 2Q26 performance

Item (VND b)	2Q26	% QoQ	% YoY	6M25	%YOY	% mgt FY guidance	Comment
Total sales	2,415.4	13.7	-16.5	4,540.0	-20.4	45	
EBITDA	399.8	-3.9	-57.1	815.8	-55.5		
EBIT	330.2	-3.5	-61.2	672.5	-60.0		
Net interest expenses	178.0	11.8	26.3	337.2	16.2		
Other inc/loss	-1.5	-60.5	-75.4	-5.3	-13.1		
NPAT	440.8	2.5	-50.5	870.9	-49.6	54.4	Margins hit by high input costs

Source: Maybank IBG Research, Company

At the recent annual general meeting (AGM) on 13 Aug, shareholders approved the dismissal of board members Luu Bach Dat and Nguyen Quoc Trung following their prosecution by authorities. DGC subsequently elected Do Van Dong and Dao Duc Manh to the board for the remainder of the 2025-29 term.

Shareholders also approved a 2025 dividend of VND8,000 per share, equivalent to an 80% cash dividend. The company has already paid VND3,000/share and plans to distribute the remaining VND5,000/share.

Regarding ongoing projects, management reaffirmed its plan to commence the trial run of the Nghi Son complex in 4Q26. For the ethanol plant, management indicated that a buyer has been identified, with the company targeting completion of the divestment process in 2026.

2. FY26-27 forecasts

Given the in-line 2Q26 performance, we maintain our FY26/FY27 forecasts unchanged.

Fig 2: Forecast changes

Item (VND b)	FY26E Unchanged	FY27E Unchanged	Key assumptions changes
Total sales	9,469	10,807	
EBITDA	1,878	2,191	
% margin	19.8	20.3	
EBIT	1,557	1,864	
% margin	16.4	17.2	
Net interest expenses	-502	-535	
Other inc/loss	-0.9	-1.1	
NPAT(*)	1,794	2,091	
% margin	19	19.3	
Net attrib profit	1,737	2,028	

Source: Maybank IBG Research

(*) reported net profit has not yet excluded non-recurring items

3. Valuation

Our end-2026 TP is VND53,760, based on 12x FY26E PER (i.e. nearly 1SD above 3-year average) and EPS of VND4,480, reflecting the expected impact of the ongoing legal issues on both business performance and investor sentiment.

Our end-FY26 target price implies 24% upside. However, given that the legal issues remain unresolved and continue to create uncertainty over the company's operating outlook, we maintain our HOLD recommendation. We will continue to closely monitor developments related to the ongoing legal proceedings and assess their potential impact on the company's performance.

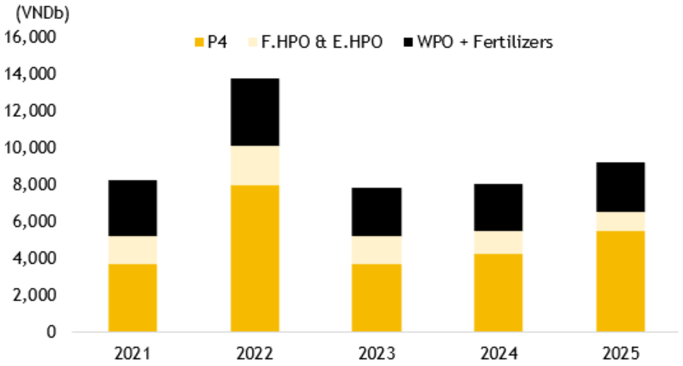
Fig 4: DGC TTM PE ratio over 5-year cycle

Source: Maybank IBG Research

Value Proposition

- DGC is Vietnam's leading P4 and derivatives producer and exporter.
- It has developed its own technology to efficiently utilise its domestic apatite-ore resource to reduce production costs.
- DGC also takes advantage of its geographic location and Vietnam's policies to penetrate the electronics and semiconductor industries in the region.
- The company is moving downstream to higher value-added products to meet growing demand in the semiconductor sector in the region.
- DGC is also expanding its business to other segments, which should help sustain earnings growth in the long run.

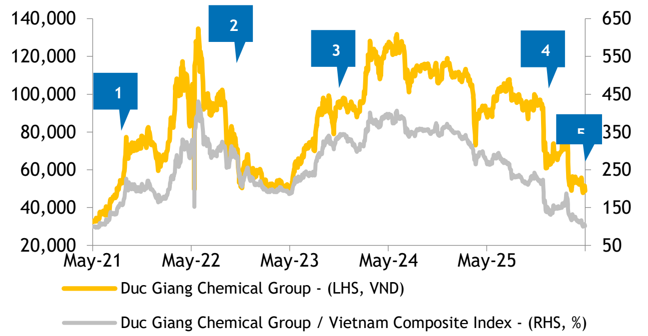
Annual sales of DGC's key products



Source: Company

Price Drivers

Historical share price trend



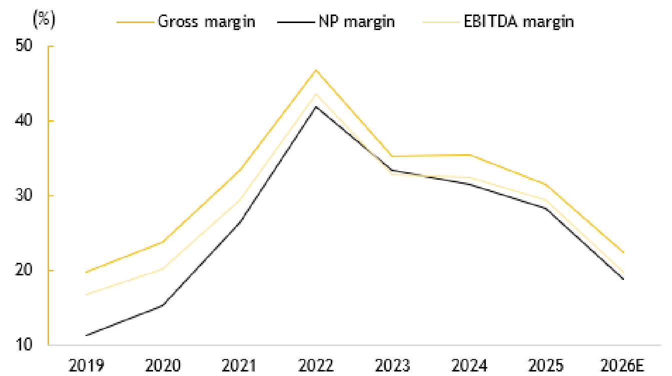
Source: Company, Maybank IBG Research

1. P4 price surged as supply tightened.
2. Vietnam's stock exchanges slumped due to property sector issues.
3. Global demand for DGC's products expected to bottom out.
4. 3 out of 5 board members including Mr. Dao Huu Huyen (Chairman) and Mr. Dao Huu Duy Anh (Vice Chairman) were arrested.
5. Three new board members appointed to replace those arrested.

Financial Metrics

- Higher production capacity indicates a potential increase in export volume or an increase in output of thermal phosphoric acid (F.HPO and E.HPO).
- Margins fluctuate in line with the selling price of P4 and derivatives. Besides apatite ore, the self-supply rate increasing also supports margin expansion.
- DGC plans to fund the Nghi Son project with retained earnings so there is no long-term debt, at least in the next 2 years.

DGC's margins fluctuate in line with movement of P4 price



Source: Maybank IBG Research Estimate, Company

Swing Factors

Upside

- Better-than-expected recovery in global demand.
- Nghi Son project makes contribution sooner than scheduled.
- Favourable selling price trends.

Downside

- Slower-than-expected recovery in sales.
- Unfavourable changes in Vietnam and China's policies for export and production of P4.
- Low demand or more intense competition in the main export markets.

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Risk Rating & Score[1]	n.a
Score Momentum[2]	n.a
Last Updated	n.a
Controversy Score[3]	n.a

Business Model & Industry Issues

- DGC is the biggest P4 and derivatives producer in Vietnam. Manufacturing requires significant energy consumption and results in waste-water discharge. The company is utilising new technology to reduce energy consumption and to limit the impact on the environment.
- DGC's manufacturing is under strict government environmental observation. DGC adheres to the government's environmental and labour-safety laws.

Material E issues

- DGC has actively improved the technology in P4 and fertilizer plants to reduce energy consumption.
- DGC recovers all gas emissions and heat sources emitted from factories to reduce direct electricity consumption.
- DGC equipped with water treatment systems in each plant to re-use water. Therefore, the company almost does not discharge any wastewater into the environment.
- DGC strictly follows environment rules and prevented severe environmental issues happening over the previous years.

Material S issues

- The company ensures environmental safety, occupational health and safety, professional skills training and knowledge dissemination are carried out annually.
- The company has policies to support staff in the event of sickness and work-related accidents. It also organizes leisure activities for staff.

Key G metrics and issues

- The Board of Directors (BoD) consists of 5 members, all males, including the Chairman Dao Huu Huyen and the CEO Dao Huu Duy Anh. DGC's BoD structure is not balanced and diversified in terms of gender.
- The Chairman and affiliates own c.40.75% of the company. The other members of the BOD own a combined c.0.31% stake.
- DGC has not had any controversial issues relating to any members of the board/senior management.
- DGC has not recorded any material accounting, tax or regulatory issues in the past.
- DGC maintains good information disclosure. Its website provides useful information for investors, including key projects, financial statements, annual reports and AGM documents

[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).

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Quantitative Parameters (Score: 26)						
	Particulars	Unit	2021	2022	2023	TPIA IJ (2021)
E	Scope 1 GHG emissions	m tCO2e	NA	NA	NA	1.96
	Scope 2 GHG emissions	m tCO2e	NA	NA	NA	0.47
	Total	**m tCO2e**	NA	NA	NA	**2.43**
	Scope 3 GHG emissions	m tCO2e	NA	NA	NA	N/A
	Total	**m tCO2e**	NA	NA	NA	**N/A**
	GHG intensity (Scope 1 and 2)	tCO2e/t	NA	NA	NA	0.63
	Energy intensity	GJ/ton	NA	NA	NA	11.43
	Share of renewable energy use in operations	%	N/A	N/A	N/A	N/A
	Wastewater discharge (chemical O_2 demand)	tonnes	NA	NA	NA	22.7
	Hazardous waste 3R rate	%	NA	NA	NA	98%
	Air emissions intensity	ton/kT	NA	NA	NA	N/A
	NPE (New Plastic Economy) investments	MYR m	NA	NA	NA	N/A
	Cases of environmental non-compliance	number	NA	NA	NA	N/A
S	% of women in workforce	%	NA	NA	NA	15.2%
	% of women in management roles	%	25%	25%	25%	21.3%
	Lost time injury frequency (LTIF) rate	number	NA	NA	NA	0.11
	Lives impacted by CSR outreach ('000)	number	NA	NA	NA	N/A
G	MD/CEO salary as % of reported net profit	%	0.11%	0.04%	0.08%	N/A
	Board salary as % of reported net profit	%	0.24%	0.12%	0.22%	N/A
	Independent directors on the Board	%	20%	20%	20%	33%
	Female directors on the Board	%	0%	0%	0%	0%

Qualitative Parameters (Score: 17)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?
No

b) Is the senior management salary linked to fulfilling ESG targets?
No

c) Does the company follow the task force of climate-related disclosures framework for ESG reporting?
No

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?
No

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
Yes. DGC applies new technology to reduce energy consumption, and it uses water-treatment systems in each plant to re-use water.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?
No

Target (Score: 0)		
Particulars	**Target**	**Achieved**
Reduce Scope 1 & 2 GHG emissions (tonnes) by 2024	N/A	N/A
Reduce energy intensity (GJ/tonne) vs 2014 baseline	N/A	N/A
Recover plastic waste from total MY polymer production volume by 2030	N/A	N/A
Increase hazardous waste 3R (reduce, reuse, recycle) rate by 2024	N/A	N/A
Increase number of people reached by CSR outreach initiatives ('000)	N/A	N/A
Reduce 2030/40 carbon emissions vis-a-vis 2020 baseline	N/A	N/A
Net-zero carbon emissions by 2050	N/A	N/A

Impact

NA

Overall Score: 17

As per our ESG matrix, Duc Giang Chemicals Group (DGC VN) has an overall score of 17.

ESG score	Weights	Scores	Final Score
Quantitative	50%	26	13
Qualitative	25%	17	4
Target	25%	0	0
Total			**17**

As per our ESG assessment, DGC does not have an established framework or tangible mid/long-term targets, but it's making headway in improving its metrics. DGC's overall ESG score is 17, which makes its ESG rating below average in our view (average ESG rating = 50).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	8.7	14.4	5.4	9.5	8.1
Core P/E (x)	12.1	15.1	5.5	9.6	8.3
P/BV (x)	3.1	3.3	1.1	1.0	1.0
P/NTA (x)	3.0	3.3	1.1	1.0	1.0
Net dividend yield (%)	3.2	2.6	6.9	6.9	6.9
FCF yield (%)	nm	nm	nm	14.1	4.2
EV/EBITDA (x)	8.5	10.8	1.6	1.9	1.5
EV/EBIT (x)	9.5	12.3	1.7	2.2	1.8
INCOME STATEMENT (VND b)					
Revenue	9,748.0	9,865.3	11,262.0	9,469.0	10,807.0
EBITDA	3,203.7	3,211.0	3,313.5	1,878.1	2,191.3
Depreciation	(358.0)	(377.9)	(315.3)	(321.3)	(327.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,845.7	2,833.1	2,998.2	1,556.8	1,864.0
Net interest income /(exp)	640.8	580.9	620.8	501.9	535.0
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	(1.4)	(11.4)	(13.4)	(0.9)	(1.1)
Pretax profit	3,485.1	3,402.6	3,605.6	2,057.8	2,397.9
Income tax	(243.5)	(293.0)	(416.6)	(263.4)	(306.9)
Minorities	(141.7)	(120.8)	(164.0)	(57.4)	(62.7)
Perpetual securities	0.0	0.0	0.0	0.0	1.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	3,099.9	2,988.8	3,025.0	1,737.0	2,029.3
Core net profit	2,973.7	2,929.0	2,979.6	1,702.3	1,988.7
BALANCE SHEET (VND b)					
Cash & Short Term Investments	10,402.6	10,686.2	13,105.8	14,676.2	14,761.1
Accounts receivable	1,129.5	979.8	1,220.3	1,015.8	1,123.2
Inventory	854.9	984.7	1,681.1	1,538.2	1,655.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,369.1	2,656.0	3,041.4	2,370.1	2,847.4
Intangible assets	10.7	343.2	325.8	325.8	325.8
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	769.1	170.3	175.7	183.7	246.7
Total assets	**15,535.9**	**15,820.2**	**19,550.1**	**20,109.8**	**20,959.9**
ST interest bearing debt	1,328.0	863.8	1,546.2	1,346.2	1,146.2
Accounts payable	190.1	313.2	203.8	238.9	263.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	1,991.0	942.0	2,394.0	2,472.0	2,557.0
Total Liabilities	**3,509.0**	**2,119.3**	**4,144.1**	**4,057.4**	**3,966.0**
Shareholders Equity	11,696.6	13,357.7	15,059.0	15,648.0	16,526.8
Minority Interest	330.3	343.1	347.0	404.4	467.1
Total shareholder equity	**12,026.9**	**13,700.8**	**15,406.0**	**16,052.4**	**16,993.9**
Total liabilities and equity	**15,535.9**	**15,820.1**	**19,550.1**	**20,109.8**	**20,959.9**
CASH FLOW (VND b)					
Pretax profit	3,485.1	3,402.6	3,605.6	2,057.8	2,397.9
Depreciation & amortisation	358.0	377.9	315.3	321.3	327.3
Adj net interest (income)/exp	(31.8)	(21.4)	(17.7)	(38.9)	(34.4)
Change in working capital	(42.8)	54.8	(926.1)	390.8	(246.8)
Cash taxes paid	(265.0)	(242.8)	(206.0)	(263.4)	(306.9)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	190.7	(1,219.1)	(2,831.7)	1,972.6	852.1
Capex	(250.8)	(339.2)	(775.3)	340.0	(160.0)
Free cash flow	(60.1)	(1,558.3)	(3,607.0)	2,312.6	692.1
Dividends paid	(1,773.8)	(2,388.9)	(32.9)	(1,139.4)	(1,139.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	3,446.6	3,690.3	5,548.6	(200.0)	(200.0)
Other invest/financing cash flow	(277.6)	480.2	462.3	597.2	732.2
Effect of exch rate changes	0.0	0.3	(2.4)	0.0	0.0
Net cash flow	(474.9)	(930.9)	924.7	363.9	84.9

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(32.5)	1.2	14.2	(15.9)	14.1
EBITDA growth	(49.0)	0.2	3.2	(43.3)	16.7
EBIT growth	(52.6)	(0.4)	5.8	(48.1)	19.7
Pretax growth	(45.3)	(2.4)	6.0	(42.9)	16.5
Reported net profit growth	(44.3)	(3.6)	1.2	(42.6)	16.8
Core net profit growth	(45.9)	(1.5)	1.7	(42.9)	16.8
Profitability ratios (%)					
EBITDA margin	32.9	32.5	29.4	19.8	20.3
EBIT margin	29.2	28.7	26.6	16.4	17.2
Pretax profit margin	35.8	34.5	32.0	21.7	22.2
Payout ratio	36.8	38.1	37.7	65.6	56.2
DuPont analysis					
Net profit margin (%)	31.8	30.3	26.9	18.3	18.8
Revenue/Assets (x)	0.6	0.6	0.6	0.5	0.5
Assets/Equity (x)	1.3	1.2	1.3	1.3	1.3
ROAE (%)	28.0	23.9	21.3	11.3	12.6
ROAA (%)	20.6	18.7	16.8	8.6	9.7
Liquidity & Efficiency					
Cash conversion cycle	76.0	76.3	85.3	110.6	93.8
Days receivable outstanding	37.8	38.5	35.2	42.5	35.6
Days inventory outstanding	52.9	52.0	62.2	78.9	69.0
Days payables outstanding	14.7	14.2	12.1	10.9	10.8
Dividend cover (x)	2.7	2.6	2.7	1.5	1.8
Current ratio (x)	3.6	6.2	4.0	4.3	4.5
Leverage & Expense Analysis					
Asset/Liability (x)	4.4	7.5	4.7	5.0	5.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.4	0.3	0.5	0.7	0.5
Capex/revenue (%)	2.6	3.4	6.9	nm	1.5
Net debt/ (net cash)	(9,074.6)	(9,822.4)	(11,559.6)	(13,330.0)	(13,614.9)

Source: Company; Maybank IBG Research

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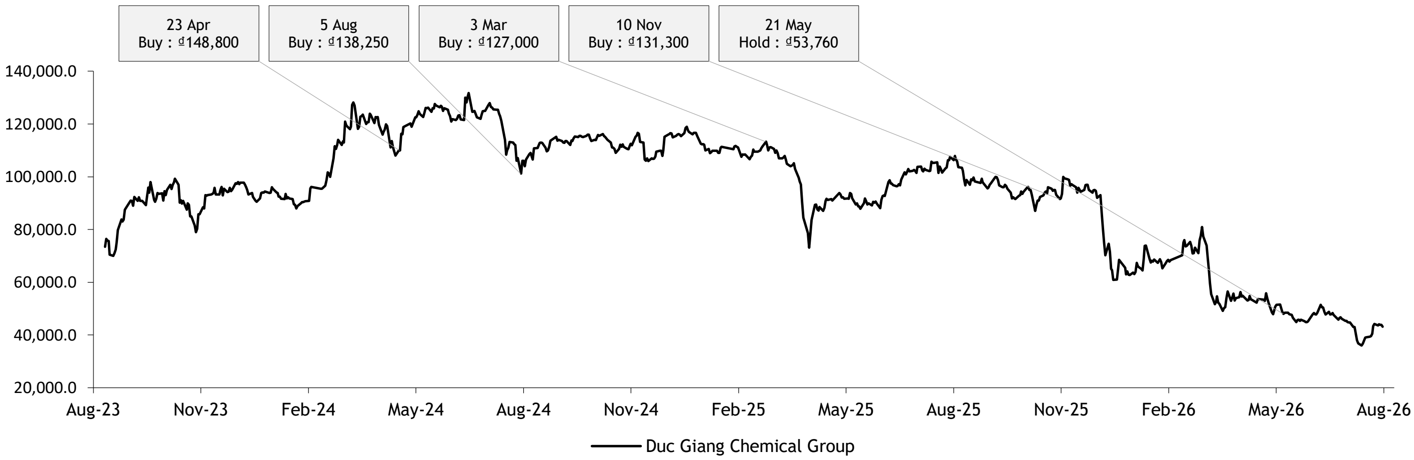

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