September 15, 2026

Maybank Securities

Construction

Vietnam

Dat Phuong Group (DPG VN)

Property and solar poised to kick in

BUY

Share Price	VND 27,000
12m Price Target	VND 44,600 (+65%)
Previous Price Target	*VND 60,600*

Company Description

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

Reiterate BUY, forecasting 17% profit CAGR (FY26-28)

We maintain our BUY rating on DPG but lower our target price by 22% to VND44,600, implying 65% upside, mainly to reflect a more conservative outlook for the real estate segment. Concerns over construction margins that emerged in late 2025 have largely eased, with profitability normalizing, while new contract wins are on track to reach new highs in FY26–27. In our view, most key headwinds are now well understood by the market, including El Niño-related pressure on hydropower generation and higher interest rates weighing on property demand.

1H26 results: strong construction backlog conversion drives robust earnings growth

In 2Q26, DPG delivered strong growth in both revenue and earnings, with net revenue reaching VND1,859b (+63% YoY) and NPAT-MI rising to VND111b (+54% YoY). The acceleration was primarily driven by a sharp increase in construction revenue recognition, which more than offset weaker hydropower performance amid unfavourable El Niño conditions. The construction segment recorded net revenue of VND1,709b (+73% YoY) and gross profit of VND104b (+33.7% YoY), implying a gross margin of 6.11%. Meanwhile, hydropower revenue declined by 18.8% YoY to VND121b, reflecting weaker hydrological conditions.

Infrastructure momentum and real estate recovery underpin resilient earnings growth

DPG remains well positioned to benefit from the shift towards more technically demanding infrastructure projects, particularly high-speed rail and irrigation works. The MOU with VinSpeed for the Hanoi-Quang Ninh high-speed railway further strengthens medium-term order visibility. Looking ahead, the recovery of the real estate segment in 2H26, together with continued strong construction delivery, should help offset weaker hydropower performance and support earnings growth through FY26–27.

Attractive valuation despite market weakness

DPG is trading at 1.01x FY26F P/B and 0.92x FY27F P/B, below its -1 standard deviation level of 1.11x and approaching its five-year trough of 0.89x recorded in 2022. We believe the recent share-price underperformance has been driven largely by broader market weakness and negative sentiment surrounding allegations of stock manipulation involving an external investor group, rather than any deterioration in DPG's underlying fundamentals.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,577	4,484	6,944	8,981	9,749
EBITDA	585	734	925	1,079	1,290
Core net profit	223	327	352	369	503
Core EPS (VND)	3,545	3,241	2,965	3,110	4,242
Core EPS growth (%)	10.0	(8.6)	(8.5)	4.9	36.4
Net DPS (VND)	1,575	981	1,000	1,000	1,000
Core P/E (x)	8.1	11.6	9.1	8.7	6.4
P/BV (x)	0.9	1.7	1.0	1.0	0.9
Net dividend yield (%)	5.5	2.6	3.7	3.7	3.7
ROAA (%)	3.4	4.5	4.0	3.7	4.7
EV/EBITDA (x)	6.6	10.1	7.3	6.5	4.5
Net gearing (%) (incl perps)	52.9	100.1	72.5	70.8	36.5
Consensus net profit	-	-	388	561	883
MIBG vs. Consensus (%)	-	-	(9.3)	(34.3)	(43.0)

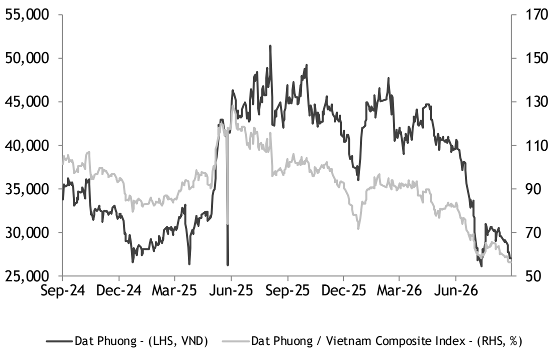
Statistics

52w high/low (VND)	49,300/26,050
3m avg turnover (USDm)	0.5
Free float (%)	64.0
Issued shares (m)	0
Market capitalisation	VND2.7B USD0M

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(11)	(32)	(39)
Relative to index (%)	(14)	(31)	(43)

Source: FactSet

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Tear Sheet Insert

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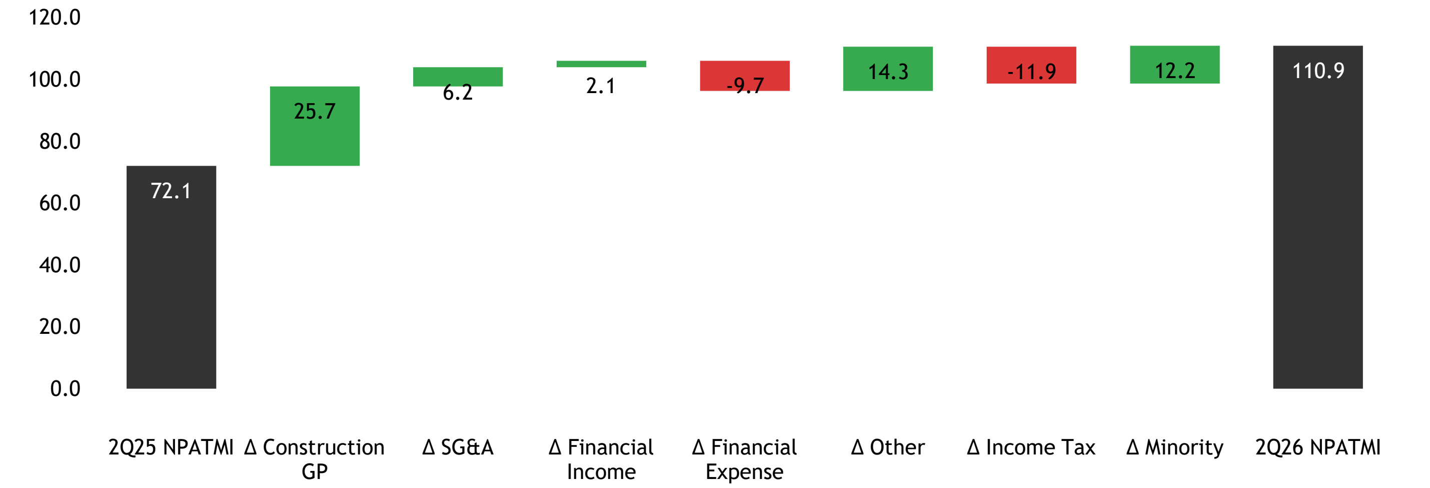
SEE PAGE 15 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

1. 1H26 results: strong construction backlog conversion drives robust earnings growth

In 2Q26, DPG delivered strong growth in both revenue and earnings, with net revenue reaching VND1,859b (+63% YoY) and NPAT-MI rising to VND111b (+54% YoY). The acceleration was primarily driven by a sharp increase in construction revenue recognition, which more than offset weaker hydropower performance amid unfavourable El Niño conditions. The construction segment recorded net revenue of VND1,709b (+73% YoY) and gross profit of VND104b (+33.7% YoY), implying a gross margin of 6.11%. Meanwhile, hydropower revenue declined by 18.8% YoY to VND121b, reflecting weaker hydrological conditions.

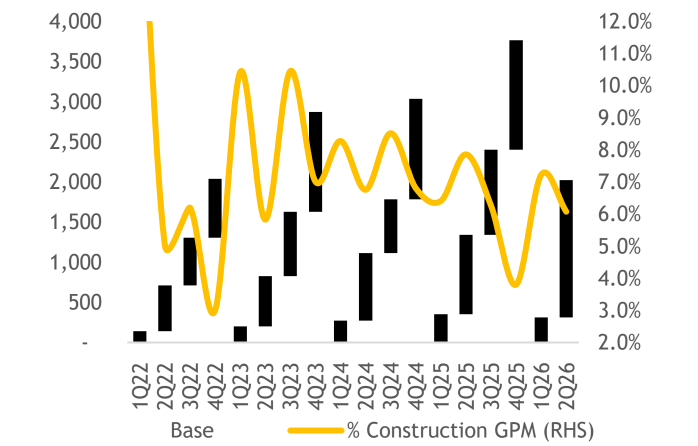
Year to date, DPG has secured seven new contracts with a combined value of VND5,087b, already exceeding our full-year FY26 forecast of VND4,500b. As highlighted in our latest report, DPG remains well positioned to benefit from the shift towards more technically demanding infrastructure projects, particularly high-speed rail and irrigation works. Notably, the company recorded customer advances from VinSpeed, Song Hong Urban and Infrastructure Development Investment Co., Ltd., and Hanoi Ring Road 4 Expressway JSC, providing further visibility into its future construction activities.

Fig 1: The construction handover drove the 2Q26 bottom line



Source: Fiinpro, Maybank IBG Research

Fig 2: Handover of construction backlog peaks in 4Q annually



Source: Maybank IBG Research

Fig 3: Update on bidding packages in 8M2026

Project	Project Type	Package value (VND b.)	Date
Tran Hung Dao Bridge	Bridge	2,896	16/01/2026
Hanoi - Quang Ninh High-Speed Railway	Overpass	175	17/03/2026
Urban Metro Line Phase 1	Tunnel	216	14/04/2026
Song Chanh Bridge	Bridge	302	31/03/2026
Urban Metro Line Section 1	Bridge	86	15/06/2026
Ring Road 2	Underpass	97	30/07/2026
Quy Nhon - Pleiku Expressway	Road	1,315	03/08/2026

2. FY26-28 outlook: real estate delays offset by stronger construction

We keep our assumptions for the hydropower and ultra-clear patterned-glass segments unchanged, while revising our outlook for the real estate and construction segments.

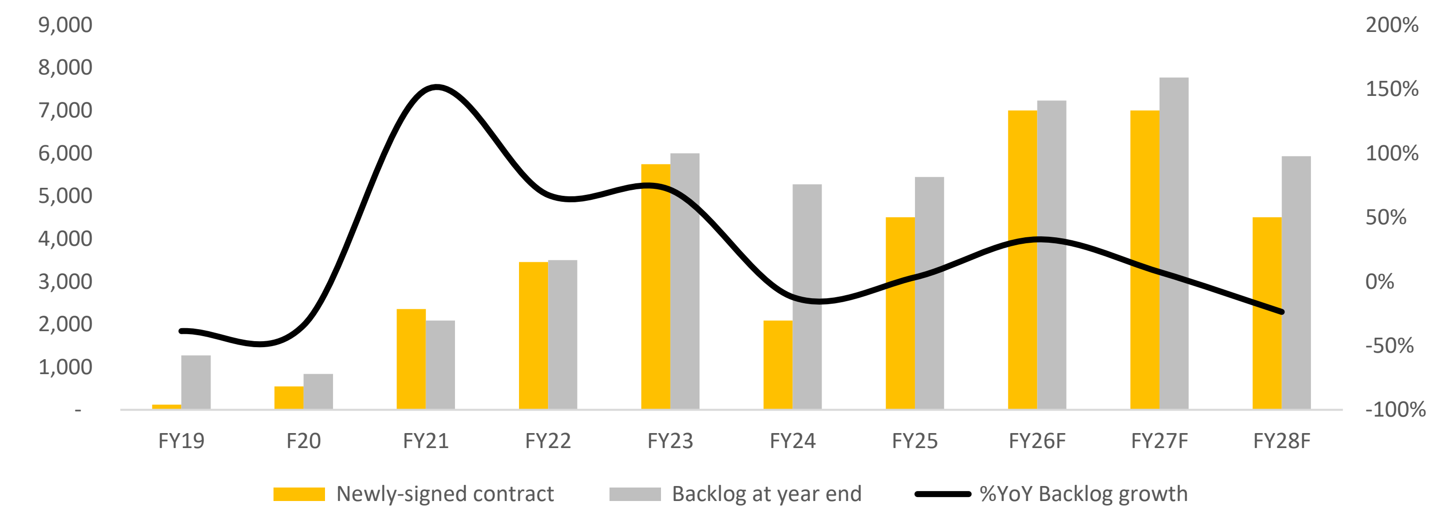
For real estate, we now assume a more gradual sell-through at Casamia Balanca, extending the project's absorption and handover period to five years from three years previously. This reflects persistent headwinds from elevated interest rates and softer property demand. We also defer the launch of Phu Hai Urban Area to FY28, resulting in a more back-loaded earnings contribution from the property segment.

This is partly offset by a stronger outlook for construction, where we raise our assumptions for newly signed contracts in FY26–27 and expect gross margins** to normalise after the compression seen in late 2025.

Construction: stronger order intake and margin normalisation

We raise our forecast for newly signed construction contracts by 55%, from VND4,500b to VND7,000b for FY26–27, reflecting a much stronger infrastructure-investment pipeline. Vietnam is entering a new phase of large-scale infrastructure development. Unlike the 2021–25 cycle, which was largely focused on the expansion of the national expressway network, the next investment wave is increasingly shifting towards technically complex, multi-modal infrastructure, including high-speed railways, deep-water ports, major irrigation works, and large urban transport corridors. Against this backdrop, we believe DPG is well positioned to remain a key beneficiary of Vietnam's next infrastructure cycle, supported by its proven execution capabilities, experience in technically demanding projects, and an increasingly visible order pipeline.

Fig 4: New contract wins recover to a high level

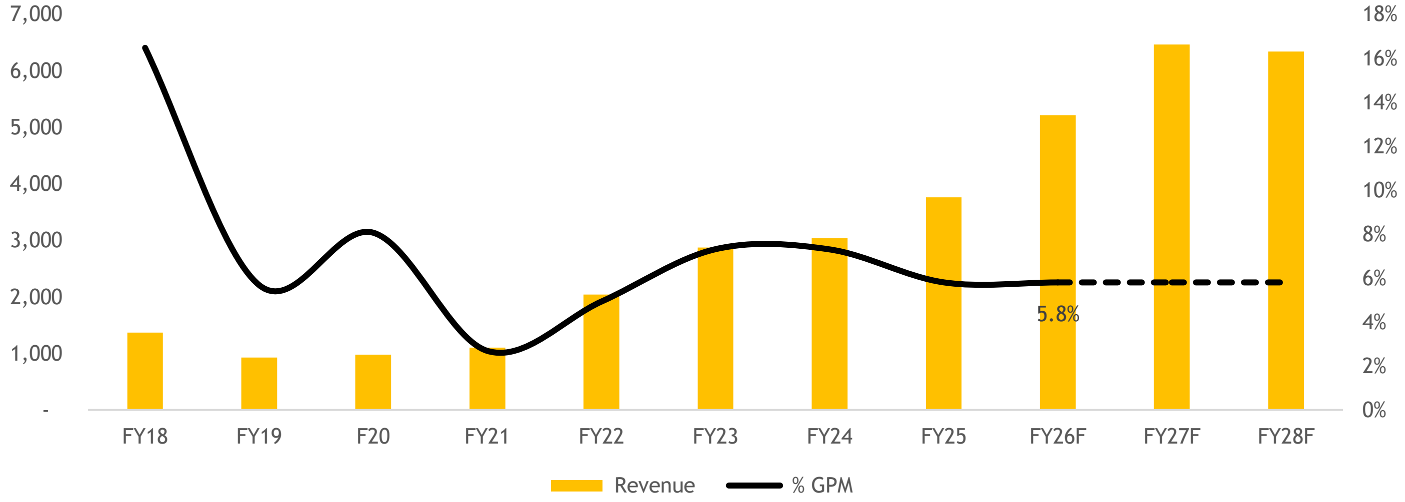


Source: Fiinpro, Maybank IBG Research

Construction margins have normalised within a 5.8–8.0% range over the past two quarters. Construction gross margin fell sharply to an unusually low 3.8% in 4Q25, mainly due to temporary execution issues rather than a structural deterioration in profitability. According to management, the weakness reflected: (i) adverse construction conditions, including heavy rainfall and delayed site handovers; and (ii) contract-scope reductions, as main contractors increasingly procured construction materials directly.

Margins have since recovered to 7.2% in 1Q26 and 6.1% in 2Q26, returning to a more normalised range. We believe DPG has already identified these issues and implemented measures to mitigate similar risks going forward. In addition, the company's growing exposure to technically demanding infrastructure projects should provide further support for maintaining construction margins at a relatively stable level.

Fig 5: FY26-28 forecasts of the construction segment

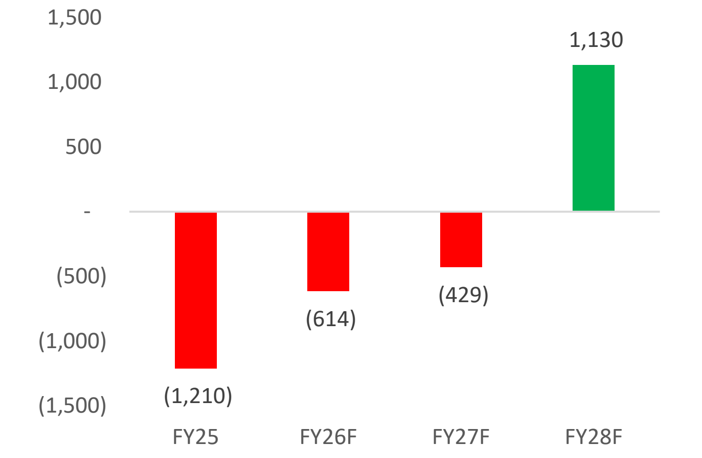


Source: Fiinpro, Maybank IBG Research

Real estate – key driver of growth

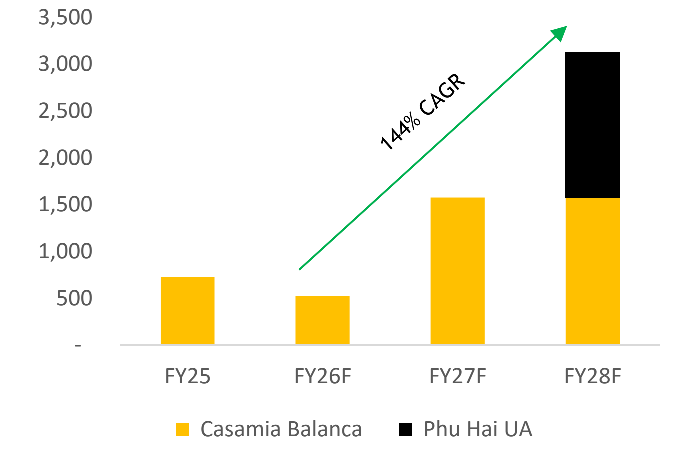
We cut our FY26/FY27 presales forecasts by 76%/61% to VND1,031b (+52% YoY) and VND2,166b (+110% YoY), respectively, reflecting a more gradual sales rollout at Casamia Balanca and a one-year delay in the launch of Nam Phu Hai Urban Area to FY28. While business performance should still improve as property handovers resume after a four-year hiatus, we remain cautious about sales absorption, particularly for products with ticket sizes above VND10b, which are likely to remain highly sensitive to the persistently elevated interest-rate environment.

Fig 6: Net cash flow of the property business



Source: Maybank IBG Research

Fig 7: FY26-28 pre-sales forecasts



Source: Maybank IBG Research

Hydropower & solar glass - in line with our expectations

El Niño conditions are expected to result in unfavourable hydrological conditions and negative earnings growth in the hydropower segment from FY26 through FY27. We forecast hydropower revenue to decline by 9.1% YoY in FY26 and by 5.0% YoY in FY27.

For the solar-glass segment, global demand for solar panels remains robust, as evidenced by the relatively stable revenue base of leading Chinese manufacturers. In this context, cost competitiveness and country-of-origin advantages have become increasingly critical. Vietnam offers a structural cost advantage in solar-glass production, particularly through:

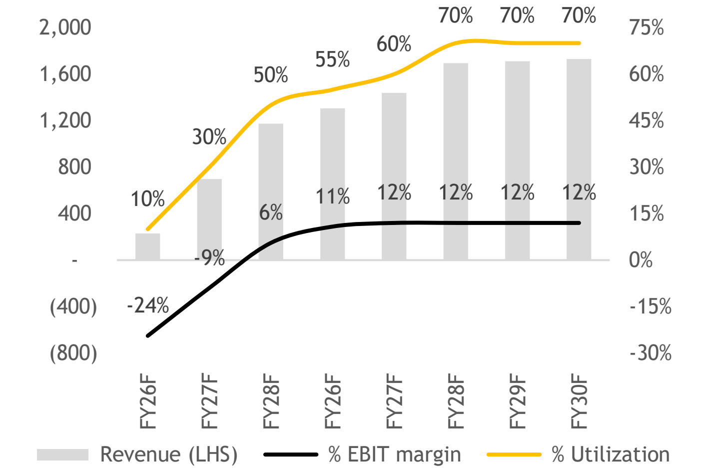
- Abundant silica sand reserves, and
- Lower energy and input costs

These factors position DPG to potentially achieve more resilient margins relative to global peers. If execution is successful—particularly in terms of ramp-up efficiency and export penetration—this segment could become a meaningful re-rating catalyst.

We take a conservative stance, assuming:

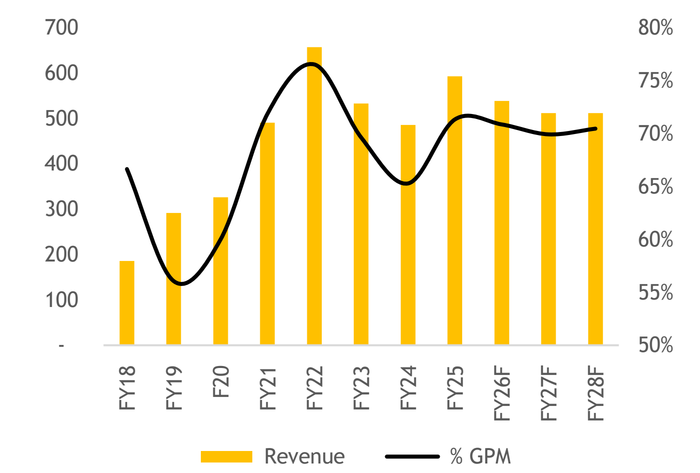
- EBIT break-even by FY28, reflecting ramp-up risks and global oversupply conditions
- From FY29 onward, net profit contribution of VND100–150b annually, equivalent to ~50% of DPG’s current earnings base

Fig 8: FY26-30 forecasts for solar glass



Source: NOAA, Maybank IBG Research

Fig 9: FY26-28 forecasts for the hydropower generation



Source: Maybank IBG Research

3. Financial forecasts

Compared with our previous estimates, 1H26 results were broadly in line with expectations for hydropower and the development progress of the ultra-clear patterned-glass project, while two key deviations emerged: (1) stronger-than-expected new contract wins in construction; and (2) slower-than-expected absorption at Casamia Balanca.

- For FY26, we forecast net revenue of VND6,944b (+55% YoY), 5% below our previous estimate, while NPAT-MI is revised down by 9% to VND352b (+8% YoY). The revision mainly reflects a 76% cut to our Casamia Balanca presales forecast, to VND1,031b, as we now assume a more gradual sell-through amid a challenging residential-property market.

- For FY27, we forecast net revenue of VND8,891b (+29% YoY) and NPAT-MI of VND369b (+5% YoY). We maintain our assumption that the ultra-clear patterned glass plant will commence commercial operations in 4Q26, although its earnings contribution should remain relatively modest through FY26–27.

Overall, we expect DPG's FY26–28 revenue base to average around 2.2x that of the FY23-25 period, with net earnings expanding at a 20% CAGR over the period. Growth should be increasingly driven by construction and real estate, supported by stronger order intake and the resumption of property handovers. In contrast, we expect hydropower to normalize after a favourable cycle, while the glass segment should require time to ramp up before becoming a meaningful earnings contributor.

Fig 10: Key financial forecasts

	FY24	FY25	FY26	FY27	FY28
Revenue	**3,577**	**4,484**	**6,944**	**8,981**	**9,749**
% YoY	*4%*	*25%*	*55%*	*29%*	*9%*
- Construction	3,035	3,762	5,212	6,463	6,339
% YoY	*6%*	*24%*	*39%*	*24%*	*-2%*
- Hydropower	486	593	539	512	512
% YoY	*-9%*	*22%*	*-9%*	*-5%*	*0%*
- Real estate	(0)	73	914	1,259	1,674
% YoY	*-101%*	*-29694%*	*1144%*	*38%*	*33%*
- Solar Glass	-	-	230	698	1,175
% YoY				*203%*	*68%*
Gross profit	**545**	**677**	**903**	**1,074**	**1,330**
% YoY	*-7%*	*24%*	*33%*	*19%*	*24%*
SG&A expense	(96)	(98)	(282)	(388)	(464)
Financial revenue	18	17	9	6	12
Financial expenses	(114)	(119)	(150)	(185)	(205)
Other profit/(loss)	(10)	(5)	(5)	(5)	(5)
PBT	**343**	**485**	**507**	**541**	**707**
% YoY	*8%*	*41%*	*4%*	*7%*	*31%*
NPAT	**303**	**445**	**425**	**435**	**599**
% YoY	*7%*	*47%*	*-5%*	*3%*	*38%*
NPAT-MI	**223**	**327**	**352**	**369**	**503**
% YoY	*10%*	*46%*	*8%*	*5%*	*36%*
% GPM	FY24	FY25	FY26	FY27	FY28
- Construction	*7.3%*	*5.8%*	*5.8%*	*5.8%*	*5.8%*
- Hydropower	*65.3%*	*71.3%*	*70.9%*	*69.9%*	*70.5%*
- Real estate	*0.0%*	*5.8%*	*27.3%*	*27.3%*	*27.6%*
- Solar Glass	*0.0%*	*0.0%*	*-15.4%*	*-1.0%*	*11.6%*

Source: Maybank IBG Research

4. Valuation

We maintain our BUY rating on DPG but lower our target price by 22% to VND44,600, implying 65% upside, mainly to reflect a more conservative outlook for the real estate segment. Our key adjustments include:

- delaying the launch of Phu Hai Urban Area by one year to FY28 and assuming a slower rollout at Casamia Balanca;
- lowering our ASP growth assumption from 3% p.a. to 0% for both projects;
- applying a 20% valuation discount to Casamia Balanca to reflect the risk of prolonged capital lock-up and a longer-than-expected monetization cycle.

DPG has corrected by 31.8% over the past three months, significantly underperforming the VN-Index's 1.3% gain. We believe the recent weakness has largely reflected negative sentiment surrounding allegations of stock manipulation involving an external investor group, alongside broader market weakness, rather than any deterioration in DPG's underlying fundamentals.

While we remain cautious on the solar-glass segment amid persistent global oversupply, any better-than-expected operational performance—particularly a faster ramp-up and a shorter payback period—could provide an additional re-rating catalyst. As a niche domestic player, DPG's secured access to raw materials should provide a structural cost advantage and potential margin upside once operations reach a stable utilisation level.

DPG is trading at 1.01x FY26F P/B and 0.92x FY27F P/B, below its five-year average minus one standard deviation level of 1.11x and approaching its five-year trough of 0.89x, recorded in 2022. We view the current valuation as an attractive entry point for value-oriented investors, as DPG continues to deliver earnings near historical highs while key headwinds—including slower property absorption and weaker hydropower conditions—appear largely priced in.

With downside risks increasingly priced in, we believe the next meaningful developments are more likely to come from positive execution surprises, particularly in construction backlog growth, real estate progress, and new project wins, which could become the key catalysts for share price re-rating.

Fig 11: Valuation

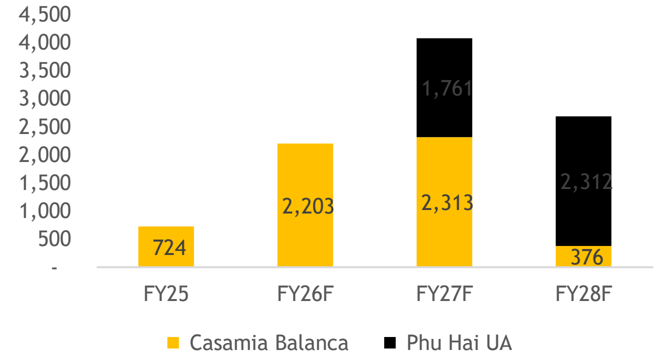
	Method	Revaluation	% Stake	DPG
Son Tra Hydropower	DCF	1,543	*68%*	1,054
Song Bung 6 Hydropower	DCF	1,111	*61%*	681
Construction	PE	1,538	*100%*	1,538
Casamia Balanca	RNAV	1,840	*89%*	1,635
Phu Hai UA	RNAV	779	*89%*	693
Other property projects	Book value	777	*89%*	690
Solar Glass	DCF	382	*81%*	308
Total revaluation value				**6,600**
(+) Cash & ST Investment				568
(-) Total Debt				(1,875)
Total				**5,293**
Number of shares (m)				118.6
Current price				27,000
Target price				**44,600**

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, fuelled 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.

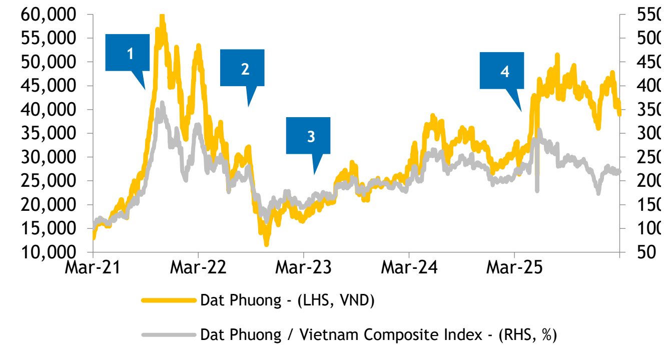
Key property projects



Source: Company

Price Drivers

Historical share price trend



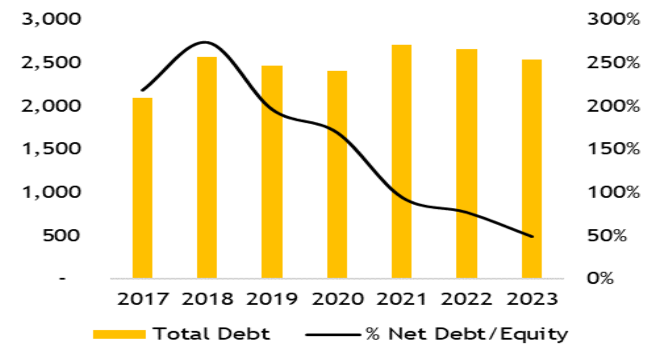
Source: Company, Maybank IBG Research

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.

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 110% by 2Q26.
- 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 and (2) an improved pace of state disbursement for infrastructure projects.

Decreasing leverage thanks to solid Hydro segment



Source: Company

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 analysing 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 executives members in 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).

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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?
The company has started to recognise various policies covering different aspects of ESG but it has no fixed KPIs yet.

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

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

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
The company is using more environment friendly materials and focusing on providing more green space in its developments.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?
Yes

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	9.1	8.7	6.4
Core P/E (x)	8.1	11.6	9.1	8.7	6.4
P/BV (x)	0.9	1.7	1.0	1.0	0.9
P/NTA (x)	0.8	1.8	1.6	1.8	2.1
Net dividend yield (%)	5.5	2.6	3.7	3.7	3.7
FCF yield (%)	nm	nm	8.0	nm	43.1
EV/EBITDA (x)	6.6	10.1	7.3	6.5	4.5
EV/EBIT (x)	8.8	12.6	10.5	9.7	6.5
INCOME STATEMENT (VND b)					
Revenue	3,577.1	4,484.0	6,943.6	8,981.4	9,749.1
EBITDA	584.9	733.9	924.8	1,079.3	1,289.8
Depreciation	(146.2)	(146.7)	(277.7)	(359.3)	(390.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	438.7	587.2	647.0	720.1	899.9
Net interest income /(exp)	(95.7)	(102.1)	(140.2)	(178.8)	(193.3)
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	506.8	541.2	706.6
Income tax	(39.8)	(40.5)	(82.2)	(106.0)	(107.9)
Minorities	(79.9)	(117.9)	(72.9)	(66.4)	(95.7)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	223.4	326.7	351.7	368.8	503.0
Core net profit	223.4	326.7	351.7	368.8	503.0
BALANCE SHEET (VND b)					
Cash & Short Term Investments	1,086.0	860.2	568.5	344.0	1,507.3
Accounts receivable	1,097.1	1,418.7	1,446.7	1,870.6	2,029.8
Inventory	1,155.0	2,211.1	2,639.8	2,764.1	2,203.2
Property, Plant & Equip (net)	2,197.5	2,102.4	1,958.6	1,738.3	1,527.9
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	2,919.6	3,604.2	3,628.8
Total assets	**6,407.9**	**8,125.8**	**9,533.2**	**10,321.0**	**10,897.1**
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	791.9	829.2
LT interest bearing debt	1,323.8	2,723.2	2,075.5	1,808.2	1,711.2
Other liabilities	914.0	900.0	1,624.0	2,034.0	2,189.0
Total Liabilities	**3,796.2**	**5,201.8**	**5,662.8**	**6,133.9**	**6,229.9**
Shareholders Equity	1,965.8	2,226.1	3,099.6	3,349.8	3,734.2
Minority Interest	645.9	697.9	770.9	837.3	933.0
Total shareholder equity	**2,611.7**	**2,924.1**	**3,870.4**	**4,187.1**	**4,667.2**
Total liabilities and equity	**6,407.9**	**8,125.8**	**9,533.2**	**10,321.0**	**10,897.1**
CASH FLOW (VND b)					
Pretax profit	343.0	485.2	506.8	541.2	706.6
Depreciation & amortisation	146.2	146.7	277.7	359.3	390.0
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(756.5)	(1,240.3)	445.3	(12.0)	592.4
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)	1,110.5	750.3	1,558.6
Capex	(145.9)	(754.7)	(855.6)	(788.9)	(179.6)
Free cash flow	(467.6)	(1,443.0)	254.9	(38.6)	1,378.9
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	(412.3)	(67.3)	(97.0)
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)	(291.7)	(224.5)	1,163.3

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.7	25.4	54.9	29.3	8.5
EBITDA growth	(7.5)	25.5	26.0	16.7	19.5
EBIT growth	(10.4)	33.9	10.2	11.3	25.0
Pretax growth	8.2	41.4	4.5	6.8	30.6
Reported net profit growth	10.0	46.3	7.6	4.9	36.4
Core net profit growth	10.0	46.3	7.6	4.9	36.4
Profitability ratios (%)					
EBITDA margin	16.4	16.4	13.3	12.0	13.2
EBIT margin	12.3	13.1	9.3	8.0	9.2
Pretax profit margin	9.6	10.8	7.3	6.0	7.2
Payout ratio	44.4	30.3	33.7	32.2	23.6
DuPont analysis					
Net profit margin (%)	6.2	7.3	5.1	4.1	5.2
Revenue/Assets (x)	0.6	0.6	0.7	0.9	0.9
Assets/Equity (x)	3.3	3.7	3.1	3.1	2.9
ROAE (%)	na	na	na	na	na
ROAA (%)	3.4	4.5	4.0	3.7	4.7
Liquidity & Efficiency					
Cash conversion cycle	188.6	216.2	183.7	156.4	143.6
Days receivable outstanding	99.2	101.0	74.3	66.5	72.0
Days inventory outstanding	136.5	159.2	144.5	123.0	106.2
Days payables outstanding	47.2	43.9	35.1	33.1	34.7
Dividend cover (x)	2.3	3.3	3.0	3.1	4.2
Current ratio (x)	1.4	1.9	1.3	1.2	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.6	1.7	1.7	1.7
Net gearing (%) (incl perps)	52.9	100.1	72.5	70.8	36.5
Net gearing (%) (excl. perps)	52.9	100.1	72.5	70.8	36.5
Net interest cover (x)	4.6	5.8	4.6	4.0	4.7
Debt/EBITDA (x)	4.2	5.2	3.7	3.1	2.5
Capex/revenue (%)	4.1	16.8	12.3	8.8	1.8
Net debt/ (net cash)	1,381.4	2,927.7	2,807.0	2,964.2	1,703.9

Source: Company; Maybank IBG Research

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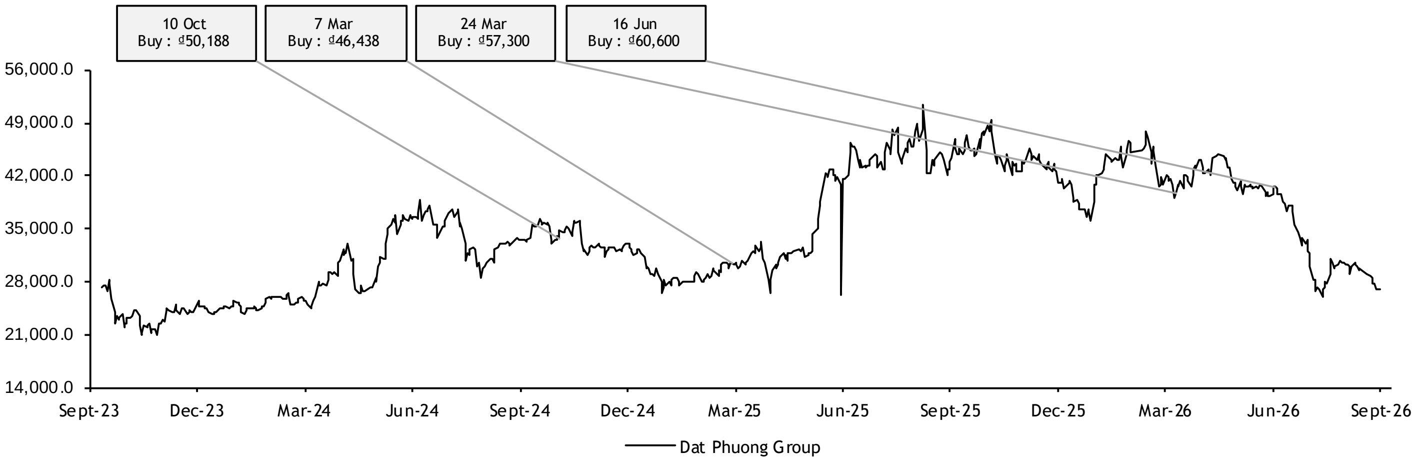
Historical recommendations and target price: Dat Phuong Group (DPG VN)



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