Maybank Securities

Industrials

Vietnam

Duc Giang Chemical Group (DGC VN)

3Q26 as expected; Legal issues weigh on sentiment

HOLD

Share Price	VND 32,350
12m Price Target	VND 53,760 (+69%)
Previous Price Target	*VND 53,760*

Earnings in line; Maintain HOLD

DGC's 3Q26 results were broadly in line with our expectations. Earnings remained under pressure from elevated input costs, with revenue and NPAT declining 12.3% YoY and 37.0% YoY, respectively. Given the in-line performance, we maintain our FY26-27 earnings forecasts. However, ongoing legal issues and uncertainty surrounding their resolution remain key overhangs on investor sentiment. Accordingly, we retain our HOLD recommendation.

In-line 3Q26 performance

3Q26 revenue declined 12.3% YoY to VND2,469bn, while NPAT fell 37.0% YoY to VND506.7bn. The earnings decline was primarily driven by persistently high input costs, particularly for sulphur, electricity and ammonia, as well as the suspension of Mine No. 25 pending investigation. Nevertheless, gross margins improved QoQ, supported by higher selling prices. For 9M26, revenue reached VND7,009bn (-17.7% YoY), while NPAT stood at VND1,377bn (-45.6% YoY). Given the broadly in-line operating performance, we maintain our earnings forecasts.

Nghi Son slips to 1Q27

On 15 October 2026, DGC's Board approved revisions to the Nghi Son project, adding H3PO4, PCl3 and PCl5 to its product portfolio while maintaining total capacity at 10,000 tonnes/year. Trial runs are scheduled for 4Q26, with full commercial operations expected in 1Q27. Separately, DGC underwent a management reshuffle, with Mr Pham Duy Tung appointed General Director effective 13 August 2026, following the dismissal of Mr Luu Bach Dat. We believe these management changes could mark the beginning of a more stable period for DGC's management team. Nevertheless, we will continue to monitor closely legal developments involving the former Chairman.

Maintain HOLD

Our target price is VND53,760, based on a target P/E of 12x, equivalent to approximately 2 standard deviations above its 5-year average P/E, and FY26E EPS of VND4,480. The valuation incorporates the potential impact of ongoing legal issues on both business performance and investor sentiment. While the target price implies an upside of 69%, we maintain our HOLD recommendation given the lingering legal uncertainties.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	9,865	11,262	9,469	10,807	12,121
EBITDA	3,211	3,314	1,878	2,191	2,582
Core net profit	2,929	2,980	1,702	1,989	2,312
Core EPS (VND)	7,708	7,841	4,480	5,233	6,083
Core EPS growth (%)	(1.5)	1.7	(42.9)	16.8	16.2
Net DPS (VND)	3,000	3,000	8,000	3,000	3,000
Core P/E (x)	15.1	8.7	7.2	6.2	5.3
P/BV (x)	3.3	1.7	0.9	0.8	0.8
Net dividend yield (%)	2.6	4.4	24.7	9.3	9.3
ROAE (%)	23.9	21.3	12.1	14.3	15.5
ROAA (%)	18.7	16.8	9.0	10.7	11.8
EV/EBITDA (x)	10.8	4.5	0.7	0.5	0.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	1,674	1,955	1,906
MIBG vs. Consensus (%)	-	-	3.8	3.8	23.8

Company Description

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

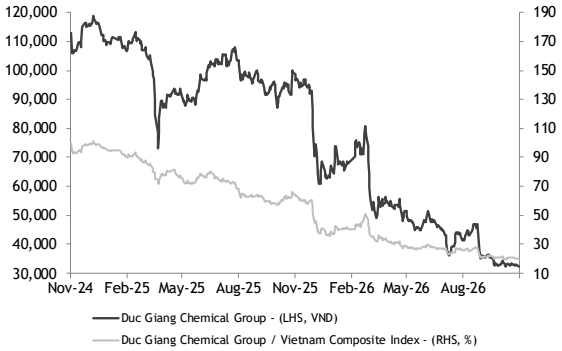
Statistics

52w high/low (VND)	98,800/32,100
3m avg turnover (USDm)	0.8
Free float (%)	60.0
Issued shares (m)	380
Market capitalisation	VND12.3T
	USD478M

Major shareholders:

Chairman and affiliates	40.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(21)	(67)
Relative to index (%)	(3)	(21)	(69)

Source: FactSet

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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Tear Sheet Insert

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1. 3Q26 update

3Q26 revenue reached VND2,469b (-12.3% YoY, +2.2% QoQ), while NPAT fell 37% YoY to VND506.7b (+15% QoQ). 9M26 revenue totalled VND7,009b (-17.7% YoY) and NPAT was VND1,377b (-45.6% YoY). 9M26 revenue and NPAT represented 69.4% and 86.1% of the FY26 AGM targets, respectively, while NPAT reached 76.7% of our FY26E forecast.

Gross margin fell from 31.1% in 3Q25 to 20.5% in 3Q26 but rose from 18.9% in 2Q26. 9M26 gross margin was 20.7% vs 33.3% in 9M25. Management attributed the YoY decline to higher raw material costs and the suspension of Mine No. 25 pending investigation, which forced DGC to use imported and externally sourced apatite ore. The QoQ improvement was driven by higher selling prices.

These cost pressures were the key factors weighing on profitability, and margin pressure could persist amid the ongoing legal proceedings.

Fig 1:Summary of 3Q26 performance

Item (VND b)	3Q26	% QoQ	% YoY	9M26	%YOY	% mgt FY guidance	Comment
Total sales	2,469.5	2.2	-12.3	7,009.5	-17.7	69.4	Good selling prices in 3Q26
EBITDA	447.4	11.9	-44.8	1,263.2	-52.2		
EBIT	381.3	15.5	-47.9	1,053.8	-56.3		
Net interest expenses	184.7	3.8	6.6	521.9	12.6		
Other inc/loss	14.6	NA	NA	9.3	NA		
NPAT	506.7	15.0	-37.0	1,377.6	-45.6	86.1	Margins were hit by high input costs

Source: Maybank IBG Research, Company

Nghi Son chemical complex: commercial operation moved to 1Q27

On 15 October 2026, DGC's Board approved revisions to the Duc Giang Nghi Son Chemical Complex, involving an expanded product portfolio and a three-month delay in the start of commercial operations:

- DGC added H3PO4, PCl3 and PCl5 to its existing H3PO3 offering, while maintaining total capacity at 10,000 tonnes/year. According to management, the additions reflect strong market demand.
- Under the revised timeline, equipment installation and trial runs are scheduled for 4Q26. Full commercial operations are now targeted for 1Q27, compared with the previous target of 4Q26.

2. FY26-27 forecasts

Given the in-line 3Q26 performance, we maintain our FY26/FY27 forecasts.

Fig 2: Forecasts

Item (VND b)	FY25E Current	FY26E Current
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 a target P/E of 12x FY26E earnings (i.e. nearly one standard deviation above the three-year average) and FY26E EPS of VND4,480, reflecting the expected impact of the ongoing legal issues on both business performance and investor sentiment.

Our end-2026 target price implies 69% 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 monitor developments related to the ongoing legal proceedings closely and assess their potential impact on the company's performance.

Fig 3: DGC TTM PE ratio over 5-year cycle

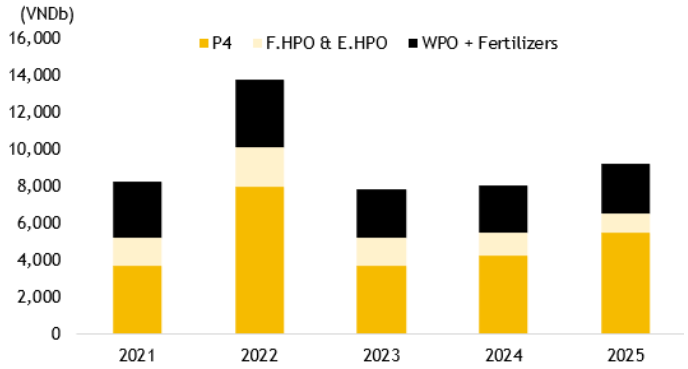


Source: Maybank IBG Research

Value Proposition

- DGC is Vietnam's leading P4 & derivatives producer and exporter.
- DGC has developed its own technology to efficiently utilize domestic appetite-ore resource to reduce production cost.
- DGC also takes advantage of its geographic location and Vietnam's policies to penetrate the electronics and semiconductor industries in the region.
- DGC 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.

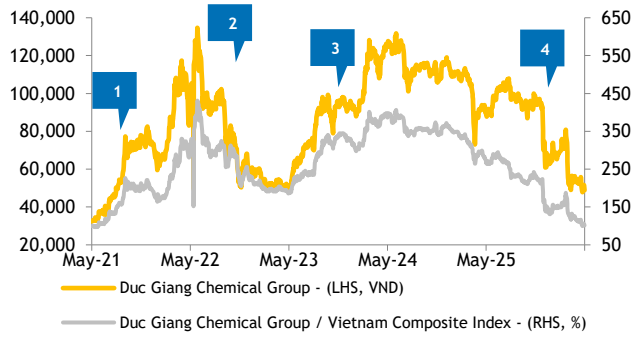
Annual sales of DGC's key products



Source: Company

Price Drivers

Historical share price trend



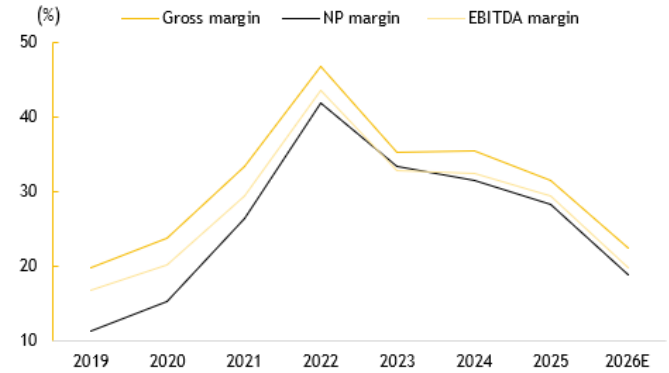
Source: Company, Maybank IBG Research

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.

Financial Metrics

- Higher production capacity indicates the potential increase in export volume or the 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, appetite-ore, 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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	14.4	12.3	7.1	6.1	5.2
Core P/E (x)	15.1	8.7	7.2	6.2	5.3
P/BV (x)	3.3	1.7	0.9	0.8	0.8
P/NTA (x)	3.3	1.7	0.9	0.8	0.8
Net dividend yield (%)	2.6	4.4	24.7	9.3	9.3
FCF yield (%)	nm	nm	20.1	6.8	9.1
EV/EBITDA (x)	10.8	4.5	0.7	0.5	0.2
EV/EBIT (x)	12.3	4.9	0.8	0.6	0.2
INCOME STATEMENT (VND b)					
Revenue	9,865.3	11,262.0	9,469.0	10,807.0	12,121.0
EBITDA	3,211.0	3,313.5	1,878.1	2,191.3	2,581.5
Depreciation	(377.9)	(315.3)	(321.3)	(327.3)	(333.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,833.1	2,998.2	1,556.8	1,864.0	2,248.2
Net interest income /(exp)	580.9	620.8	501.9	535.0	539.4
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	(11.4)	(13.4)	(0.9)	(1.1)	(1.2)
Pretax profit	3,402.6	3,605.6	2,057.8	2,397.9	2,786.4
Income tax	(293.0)	(416.6)	(263.4)	(306.9)	(356.7)
Minorities	(120.8)	(164.0)	(57.4)	(62.7)	(72.9)
Perpetual securities	0.0	0.0	0.0	1.0	2.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,988.8	3,025.0	1,737.0	2,029.3	2,358.8
Core net profit	2,929.0	2,979.6	1,702.3	1,988.7	2,311.7
BALANCE SHEET (VND b)					
Cash & Short Term Investments	10,686.2	13,105.8	12,777.2	12,862.1	13,235.6
Accounts receivable	979.8	1,220.3	1,015.8	1,123.2	1,218.8
Inventory	984.7	1,681.1	1,538.2	1,655.7	1,770.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,656.0	3,041.4	2,370.1	2,847.4	3,330.7
Intangible assets	343.2	325.8	325.8	325.8	325.8
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	170.3	175.7	183.7	246.7	325.9
Total assets	**15,820.2**	**19,550.1**	**18,210.8**	**19,060.9**	**20,206.8**
ST interest bearing debt	863.8	1,546.2	1,346.2	1,146.2	946.2
Accounts payable	313.2	203.8	238.9	263.0	291.2
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	942.0	2,394.0	2,472.0	2,557.0	2,596.0
Total Liabilities	**2,119.3**	**4,144.1**	**4,057.4**	**3,966.0**	**3,833.4**
Shareholders Equity	13,357.7	15,059.0	13,749.0	14,627.8	15,833.4
Minority Interest	343.1	347.0	404.4	467.1	540.0
Total shareholder equity	**13,700.8**	**15,406.0**	**14,153.4**	**15,094.9**	**16,373.4**
Total liabilities and equity	**15,820.1**	**19,550.1**	**18,210.8**	**19,060.9**	**20,206.8**
CASH FLOW (VND b)					
Pretax profit	3,402.6	3,605.6	2,057.8	2,397.9	2,786.4
Depreciation & amortisation	377.9	315.3	321.3	327.3	333.3
Adj net interest (income)/exp	(21.4)	(17.7)	(38.9)	(34.4)	(25.4)
Change in working capital	54.8	(926.1)	390.8	(246.8)	(243.2)
Cash taxes paid	(242.8)	(206.0)	(263.4)	(306.9)	(356.7)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(1,219.1)	(2,831.7)	2,135.5	998.8	1,273.8
Capex	(339.2)	(775.3)	340.0	(160.0)	(160.0)
Free cash flow	(1,558.3)	(3,607.0)	2,475.5	838.8	1,113.8
Dividends paid	(2,388.9)	(32.9)	(3,038.4)	(1,139.4)	(1,139.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	3,690.3	5,548.6	(200.0)	(200.0)	(200.0)
Other invest/financing cash flow	480.2	462.3	434.3	585.5	599.1
Effect of exch rate changes	0.3	(2.4)	0.0	0.0	0.0
Net cash flow	(930.9)	924.7	2,084.5	(880.3)	373.5

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	1.2	14.2	(15.9)	14.1	12.2
EBITDA growth	0.2	3.2	(43.3)	16.7	17.8
EBIT growth	(0.4)	5.8	(48.1)	19.7	20.6
Pretax growth	(2.4)	6.0	(42.9)	16.5	16.2
Reported net profit growth	(3.6)	1.2	(42.6)	16.8	16.2
Core net profit growth	(1.5)	1.7	(42.9)	16.8	16.2
Profitability ratios (%)					
EBITDA margin	32.5	29.4	19.8	20.3	21.3
EBIT margin	28.7	26.6	16.4	17.2	18.5
Pretax profit margin	34.5	32.0	21.7	22.2	23.0
Payout ratio	38.1	37.7	175.0	56.2	48.3
DuPont analysis					
Net profit margin (%)	30.3	26.9	18.3	18.8	19.5
Revenue/Assets (x)	0.6	0.6	0.5	0.6	0.6
Assets/Equity (x)	1.2	1.3	1.3	1.3	1.3
ROAE (%)	23.9	21.3	12.1	14.3	15.5
ROAA (%)	18.7	16.8	9.0	10.7	11.8
Liquidity & Efficiency					
Cash conversion cycle	76.3	85.3	110.6	93.8	91.0
Days receivable outstanding	38.5	35.2	42.5	35.6	34.8
Days inventory outstanding	52.0	62.2	78.9	69.0	67.1
Days payables outstanding	14.2	12.1	10.9	10.8	10.9
Dividend cover (x)	2.6	2.7	0.6	1.8	2.1
Current ratio (x)	6.2	4.0	3.9	4.0	4.4
Leverage & Expense Analysis					
Asset/Liability (x)	7.5	4.7	4.5	4.8	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)	0.3	0.5	0.7	0.5	0.4
Capex/revenue (%)	3.4	6.9	nm	1.5	1.3
Net debt/ (net cash)	(9,822.4)	(11,559.6)	(11,431.0)	(11,715.9)	(12,289.4)

Source: Company; Maybank IBG Research

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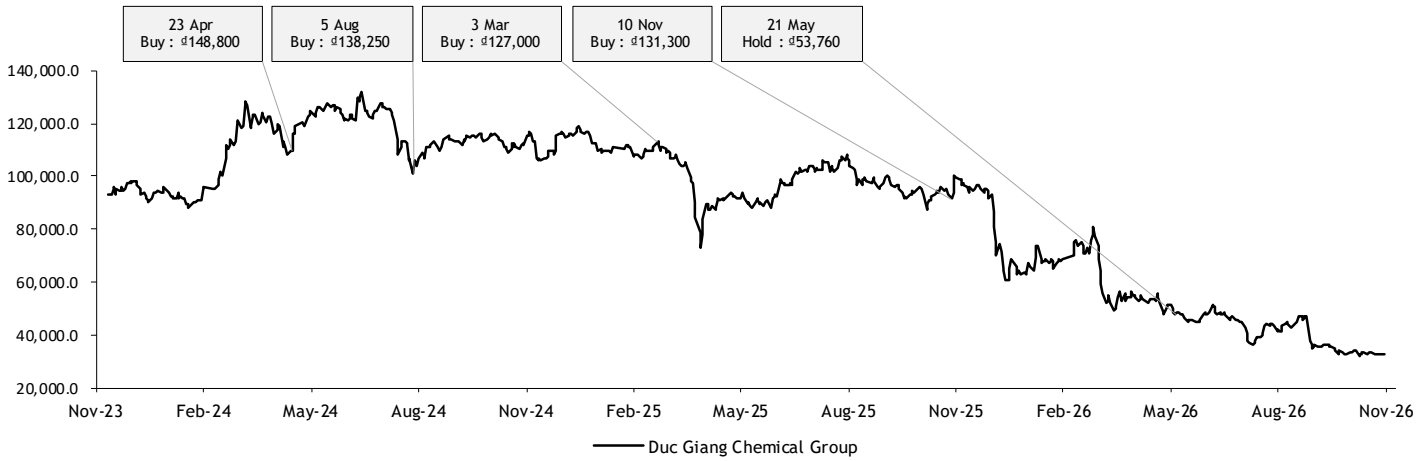

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