November 20, 2026

Maybank Securities

Dat Phuong Group (DPG VN)

Bridges before villas

BUY

Share Price	VND 32,200
12m Price Target	VND 53,800 (+67%)
Previous Price Target	*VND 44,600*

Construction

Vietnam

Maintain BUY; TP raised 21% to VND53,800

We keep BUY and raise our SOTP-based TP to VND53,800 from VND44,600 (70% upside at VND31,600). Construction drives the change. In our view, it is entering a new boom as DPG wins bigger packages: its ten wins in FY26, worth VND8.9t, average c.VND885b each, about twice the VND470b average of projects won in FY23-25, and four are above VND1.2t. Margins are high too: the construction margin reached 8.2% in 9M26 (6.9% in 9M25) as the FY24-25 contracts settle, and we assume 8.5% for FY26E. Construction is now 39% of the business value in our SOTP, up from 23%.

3Q26: 10.6% construction margin did the work

3Q26 NPATMI rose 54% YoY to VND111b. Construction revenue grew 58% and gross margin reached 10.6%, against 6.3% in 1H26; a dry quarter for hydropower and no Casamia handovers held the rest back. 9M26 NPATMI of VND287b (+37% YoY) is 62% of our new FY26E.

Outlook: Construction carries FY26-27; villas later

We raise our FY26-28E NPATMI by 32%, 18% and 59%. We now assume new contracts of VND10t in FY26 and VND12t in FY27, with a construction margin of 8.5% in FY26E, 7.0% in FY27E and 7.5% from FY28E. We halve FY26-27E Casamia presales. We lower the 2026 borrowing rate to 5.0%, as most loans still carry preferential rates and part of the interest is capitalised, but expensed interest still rises on higher debt; the step-up comes in FY27E, when NPATMI dips 6% before rising 83% in FY28E.

Valuation: Cheap against its own history

DPG trades at 1.22x trailing P/B, against a 5-year average of 1.82x, and at 8.1x FY26E P/E. Borrowings of VND5.7t (net debt/equity 1.22x) are the cost of building property and glass at the same time. In our view, the catalysts are the 4Q26 construction margin, FY27 contract wins (management targets VND30t), the glass plant's first export contracts and Casamia handovers, from 4Q26 and in volume in FY27.

Company Description

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

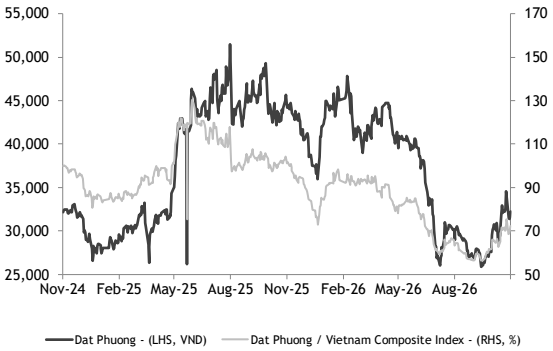
Statistics

52w high/low (VND)	47,800/25,900
3m avg turnover (USDm)	0.6
Free float (%)	64.0
Issued shares (m)	119
Market capitalisation	VND3.8T USD148M

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	17	7	(28)
Relative to index (%)	17	10	(30)

Source: FactSet

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,577	4,484	7,595	11,013	13,350
EBITDA	585	734	1,113	1,339	1,753
Core net profit	223	327	464	436	800
Core EPS (VND)	3,545	3,241	3,914	3,680	6,750
Core EPS growth (%)	10.0	(8.6)	20.8	(6.0)	83.4
Net DPS (VND)	1,575	981	1,000	1,000	1,000
Core P/E (x)	8.1	11.6	8.2	8.8	4.8
P/BV (x)	0.9	1.7	1.2	1.1	0.9
Net dividend yield (%)	5.5	2.6	3.1	3.1	3.1
ROAE (%)	11.8	15.6	17.1	12.9	20.7
ROAA (%)	3.4	4.5	4.9	3.7	6.5
EV/EBITDA (x)	6.6	10.1	6.9	5.8	3.7
Net gearing (%) (incl perps)	52.9	100.1	76.5	72.9	32.7
Consensus net profit	-	-	352	369	503
MIBG vs. Consensus (%)	-	-	32.0	18.3	59.1

ESG@MAYBANK IBG Tear Sheet Insert

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1. 3Q26 and 9M26: construction did the work

3Q26 was a strong quarter at the headline level. Net revenue rose 58% YoY to VND1,854b and NPATMI 54% to VND110.9b. For 9M26, NPATMI was VND286.6b (+37% YoY), 62% of our new FY26E of VND464b and 63% of the VND454.7b NPATMI projected at the April AGM.

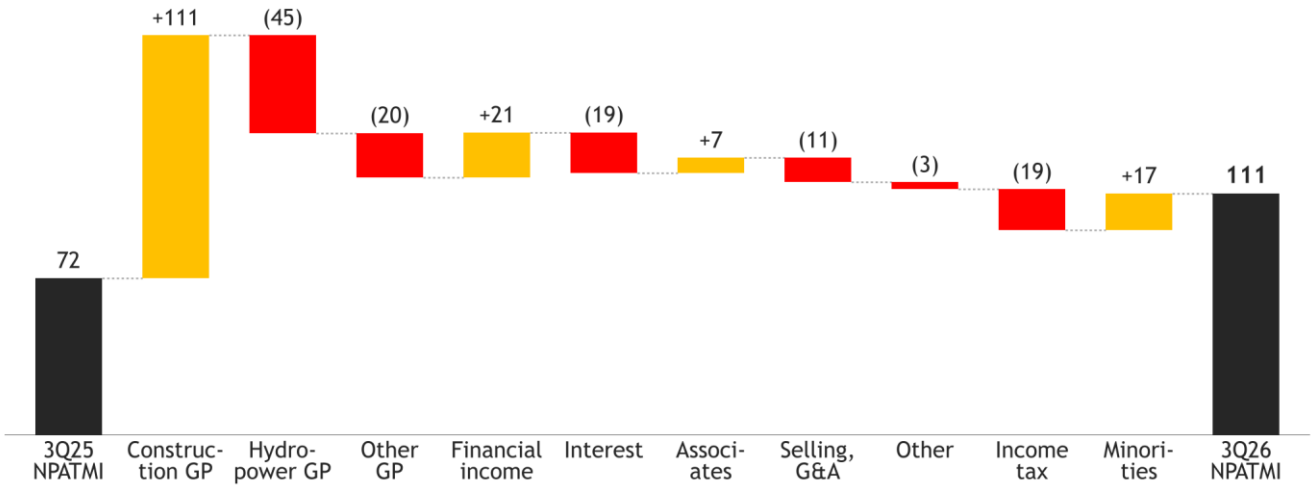
Fig 1: 3Q26 and 9M26 results - 9M26 NPATMI at 62% of our new FY26E (VND b)

VNDb	3Q26	3Q25	YoY	9M26	9M25	YoY	9M % of FY26E	FY26E
Net revenue	1,854	1,176	+58%	4,210	2,845	+48%	55%	7,595
Construction	1,681	1,063	+58%	3,704	2,402	+54%	58%	6,356
Hydropower	49.6	93.1	-47%	328	409	-20%	61%	539
Property	78.4	0.0	nm	78	2	nm	19%	421
Services and other	45.1	20.3	+122%	100	33	+200%		
Gross profit	181	135	+34%	512	448	+14%	51%	1,006
Gross margin	9.8%	11.5%		12.2%	15.8%			13.2%
of which construction	178	66.5	+167%	304	167	+82%	56%	540
Construction gross margin	10.6%	6.3%		8.2%	6.9%			8.5%
of which hydropower	7.4	52.2	-86%	203	287	-29%	53%	382
Selling and G&A expenses	(25.8)	(14.6)	+77%	(59)	(61)	-3%		
Financial income	25.8	5.2	+393%	37	12	+208%		
Interest expense	(48.2)	(29.5)	+63%	(117)	(86)	+36%	66%	(178)
Share of associates	12.6	5.6	+127%	27	6	+379%	70%	38
PBT	139	98.7	+41%	391	315	+24%	61%	645
Income tax	(34.0)	(15.4)	+121%	(59)	(27)	+116%	52%	(113)
NPATMI	111	72.1	+54%	287	209	+37%	62%	464

Source: DPG, Maybank IBG Research

Almost all of the improvement came from construction. Construction revenue rose 58% YoY to VND1,681b, and the gross margin jumped to 10.6% from 6.3% in 3Q25. Construction gross profit in one quarter (VND178b) exceeded the VND126b earned in the whole of 1H26. At the 1H26 margin, 3Q26 PBT would have fallen c.32% YoY instead of rising 41%.

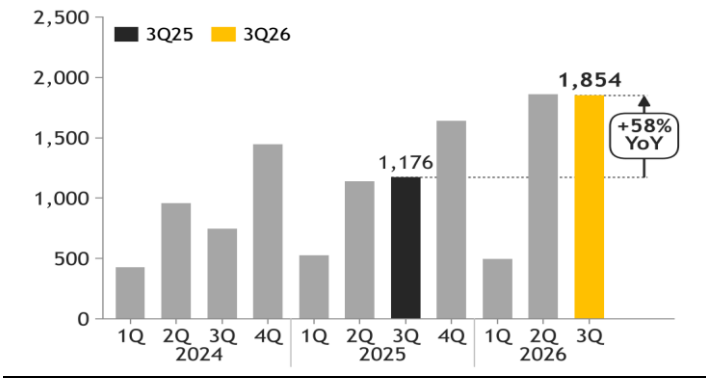
Fig 2: 3Q26 NPATMI bridge - construction gross profit did the work (VND b)



Source: DPG, Maybank IBG Research

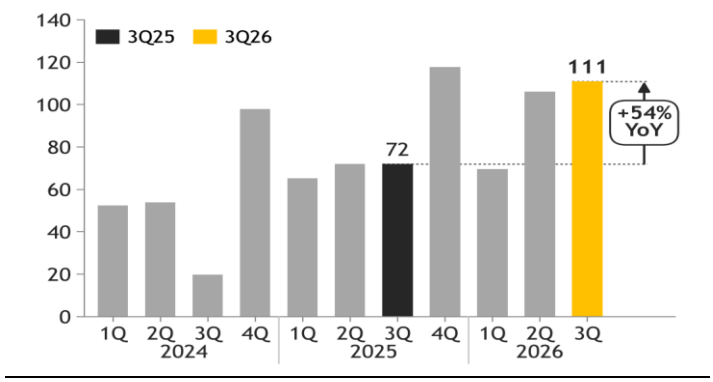
The other businesses gave some of it back. Hydropower revenue almost halved to VND49.6b in a dry quarter, cutting its gross profit to VND7.4b from VND52.2b. Services made a gross loss of VND9.3b, and the VND78.4b of property revenue was not Casamia villa handovers in our reading of the FS. Below gross profit, interest income on deposits and a larger share of profit from the 49%-owned subcontractors DP1 and DP2 helped, while interest expense rose 63% YoY to VND48.2b

Fig 3: Net revenue by quarter (VND b)



Source: DPG, Maybank IBG Research

Fig 4: NPATMI by quarter (VND b)



Source: DPG, Maybank IBG Research

The quarter therefore answers one question and raises another: construction can carry the group, but how long can its margin stay this high? The answer lies in the order book and in where each package sits in its life cycle

2. Construction: record wins, a settlement-year margin

Order intake is not the issue. According to its filings, DPG has signed ten packages worth VND8.9t in 2026 (DPG's portion, incl. VND635b it subcontracts on Quy Nhon - Pleiku), about twice our c.VND4.5t estimate for 2025. Bridges, tunnels, high-speed rail and airport roads dominate: Tran Hung Dao bridge in Hanoi, the VinSpeed rail girders on the Hanoi - Quang Ninh line and two packages on the Gia Binh airport road. These are the technically demanding jobs where, according to management, margins are higher.

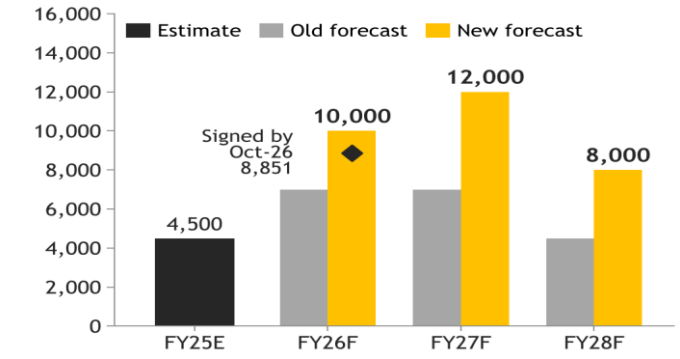
Fig 5: 2026 contract wins - ten packages, VND8.9t, mostly bridges, rail and airport roads (VND b)

Package	Type	DPG portion	Signed
Tran Hung Dao bridge (Hanoi)	Bridge	2,896	Jan-26
Hanoi - Quang Ninh HSR overpass	Overpass	175	Mar-26
Song Chanh bridge	Bridge	302	Mar-26
Phu Quoc tunnel	Tunnel	216	Apr-26
Phu Quoc bridge	Bridge	86	Jun-26
HCMC Ring Road 2	Road	97	Jul-26
Quy Nhon - Pleiku expressway XL.03	Road	1,315	Aug-26
VinSpeed HSR girders (Hanoi - Quang Ninh)	Rail	918	Sep-26
Gia Binh airport road XL-02	Road	1,217	Oct-26
Gia Binh airport road XL-03	Road	1,629	Oct-26
Total signed in 2026 (10 packages)		**8,851**	
Our FY26E new contracts		10,000	still needed: c.1,149

Source: DPG, Maybank IBG Research

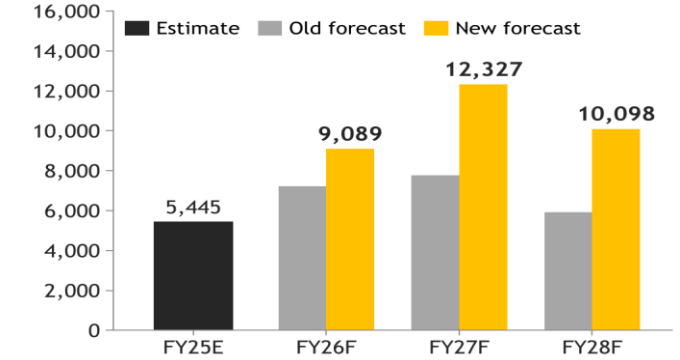
We raise our new-contract assumption to VND10t for FY26 (from VND7t), VND12t for FY27 (from VND7t) and VND8t a year from FY28. The FY26 figure needs c.VND1.1t more by year-end; management's target of VND30t of wins in FY27 leaves room above our FY27 number. On these wins, our year-end backlog rises to VND9.1t in FY26E and VND12.3t in FY27E.

Fig 6: New contracts: new vs old forecasts (VND b)



Source: DPG, Maybank IBG Research

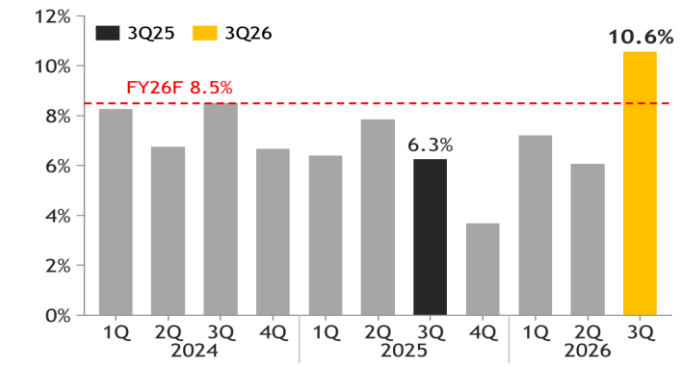
Fig 7: Year-end construction backlog (VND b)



Source: DPG, Maybank IBG Research

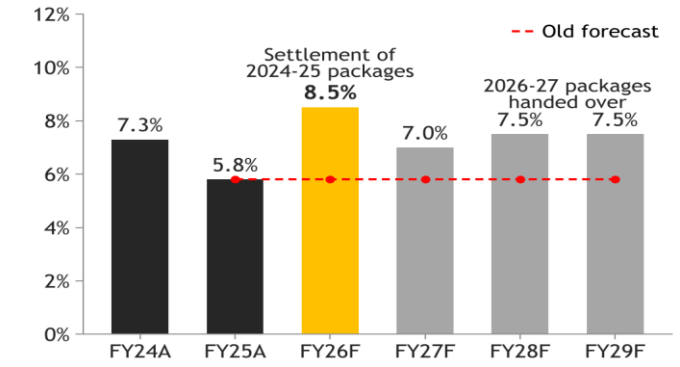
In our view, the margin follows the life cycle of the packages. 2026 is the year in which the 2024-25 packages reach final acceptance and settlement, when cost savings and variations are recognised, so we assume an average construction gross margin of 8.5% (9M26: 8.2%). In 2027, much of the work in progress belongs to the 2026 packages, which are not yet at final acceptance; we assume 7.0%. The next settlement point should come in FY28-29 as the FY26-27 packages are handed over, for which we assume 7.5%, with upside if they settle at FY26-type margins.

Fig 8: Construction gross margin by quarter



Source: DPG, Maybank IBG Research

Fig 9: Construction margin: the settlement cycle



Source: DPG, Maybank IBG Research

Management expects the 4Q26 construction margin to beat 3Q26's 10.6%, and FY26 construction revenue of at least VND6t. Our FY26E of VND6.36t at 8.5% needs VND2.65t of construction revenue in 4Q26 at c.8.9%; 4Q is seasonally the largest quarter, but this is still almost double the VND1.36t of 4Q25. Construction pays today; property was meant to share the load.

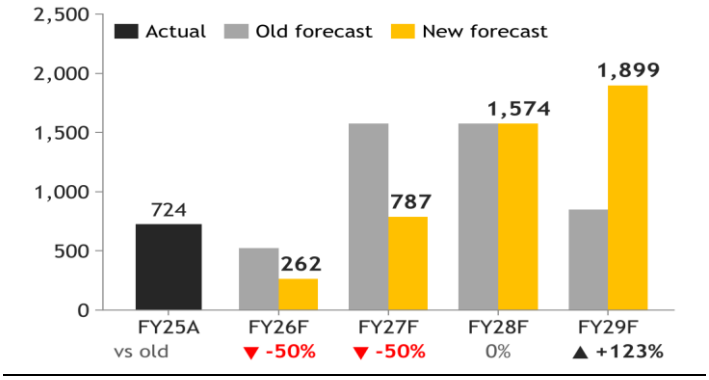
3. Property: Casamia sells slowly; the villas come later

Casamia Balanca (Con Tien urban area, Hoi An) has sold slowly in FY26. According to management, the plan to hand over c.100 villas in Nov-Dec has been cut to c.20 units this year. Buyers are still paying in: their advances rose VND84b this year to VND136b, and an accrual for interest support to buyers (VND86.4b at end 3Q26, from VND1.0b at end-FY25) suggests, in our reading, that a mortgage-support scheme is now part of the offer.

According to management, DPG is changing how it sells: it is finishing the amenities first and pairing villa sales with a rental-management service. A finished villa costs c.VND12b and can be let for c.VND50m a month, a gross yield of c.5%, and there is little competing villa supply in Hoi An. In our view, this targets buyers looking for income rather than a quick resale, which takes longer to build up.

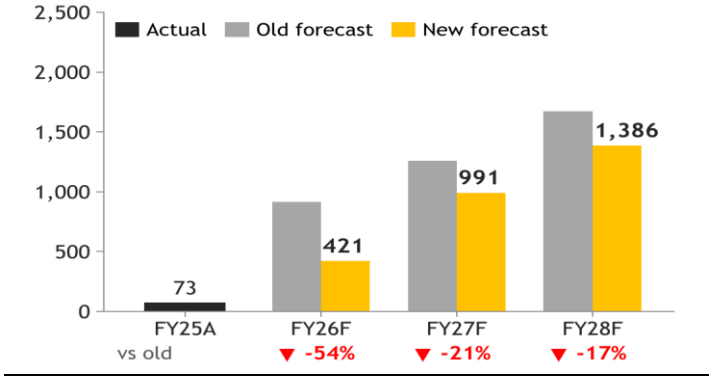
We therefore halve Casamia presales at VND262b in FY26 (from VND525b) and VND787b in FY27 (from VND1,574b), and recognise revenue more slowly. Property revenue falls to VND421b in FY26E (from VND914b) and VND991b in FY27E (from VND1,259b). Our FY26E needs VND342b of property revenue in 4Q26, or c.24 villas at c.VND14.5b each (our estimate), against the c.20 management now expects; the gap is c.VND53b of revenue and c.VND15b of gross profit.

Fig 10: Casamia Balanca presales (VND b)



Source: DPG, Maybank IBG Research

Fig 11: Property revenue (VND b)



Source: DPG, Maybank IBG Research

The rest of the land bank is a FY27-and-beyond story. At Phu Hai urban area (Quang Binh), the main legal steps are done and DPG has asked to extend the timeline. The Binh Duong resort in Da Nang is finishing legal work and site clearance, with the golf course to start first in FY27. In Hue, DPG bought a 7.9ha plot at a bank auction in Sep'26 and the board approved a VND1.7t residential project on it in Nov. The NHAAN Resort & Spa in Hoi An (Tapestry Collection by Hilton) opened in Aug'26. Only Casamia and Phu Hai carry earnings in our forecasts.

Fig 12: Property, hotel and industrial projects - only Casamia, Phu Hai and glass carry earnings in our forecasts

Project	Type	Status (Nov 2026)	In our forecasts
Casamia Balanca (Con Tien, Hoi An)	Villas, 363 units	Selling; c.20 handovers in 2026 (management), rental-led sales	Yes (RNAV)
Phu Hai urban area (Quang Binh)	Urban area	Main legal steps done; timeline extension requested	Yes (RNAV)
Binh Duong resort (Da Nang)	Golf + villas	Legal work and site clearance; golf course from 2027	No (book value)
Phu Thuong (My Thuong plot, Hue)	c.300 low-rise units	Plot bought Sep-26; VND1.7t project approved Nov-26	No (book value)
NHAAN Resort & Spa, Hoi An (Hilton Tapestry)	Hotel, 174 rooms	Opened Aug-26	No
Ultra-clear glass plant (Phong Dien, Hue)	400 tonnes/day	Final trial run; patterned glass first, then solar glass	Yes (DCF)
Low-iron sand plant	Glass input, export	Equipment installed; completion c.Jan-27 (management)	No

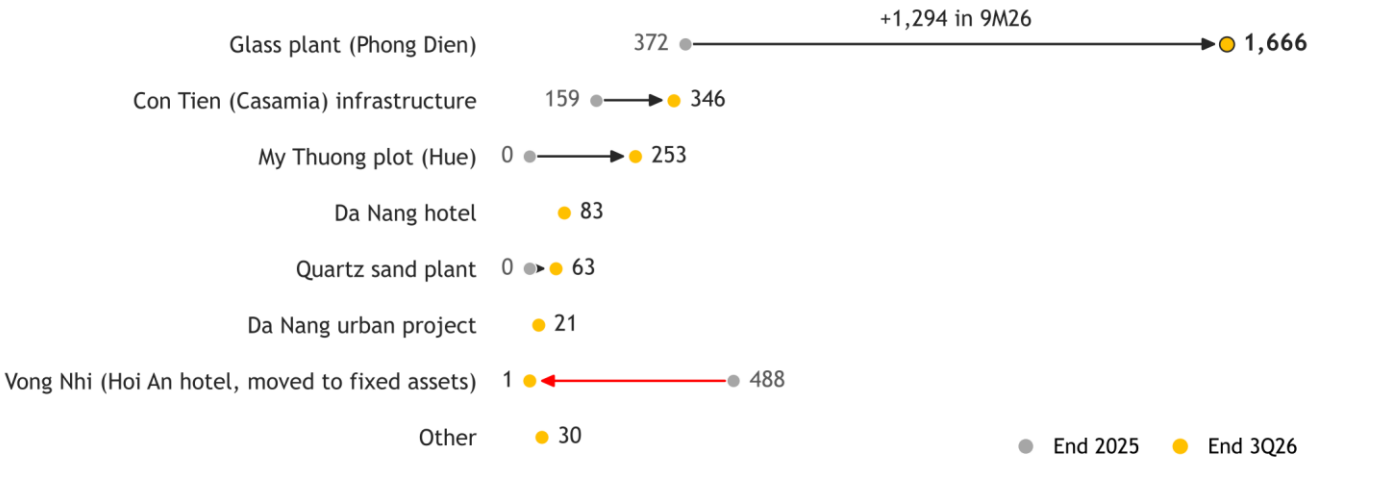
Source: DPG, Maybank IBG Research

4. Glass and sand: third leg in final trial

The ultra-clear patterned glass plant (400 tonnes a day, Phong Dien industrial park, Hue; 81% owned) is built and, according to management, and running its final trial. Its construction-in-progress reached VND1.67t at end 3Q26, after VND1.29t of additions in 9M26, 60% of the group's cash capex. According to management, as the furnace must run continuously, the plant will first make patterned building glass for the domestic market for 2-3 months before switching to solar glass, and management expects an EBIT loss in this early phase.

According to management, the target customers are in the US and India, where DPG has signed several MOUs and expects formal contracts after the trial run, and the total US tariff on Vietnamese glass is c.17.5%, against c.246.79% for Chinese glass, provided the product has no Chinese content. We keep our glass forecasts: VND230b of revenue in FY26E at a VND36b gross loss, and VND698b in FY27E. With the plant still on trial in Nov'26 (the reviewed 1H26 FS gave 2Q27 as the expected start of operation), FY26E revenue may prove optimistic, but the profit effect is small.

Fig 13: Construction in progress by project - the glass plant dominates (VND b)



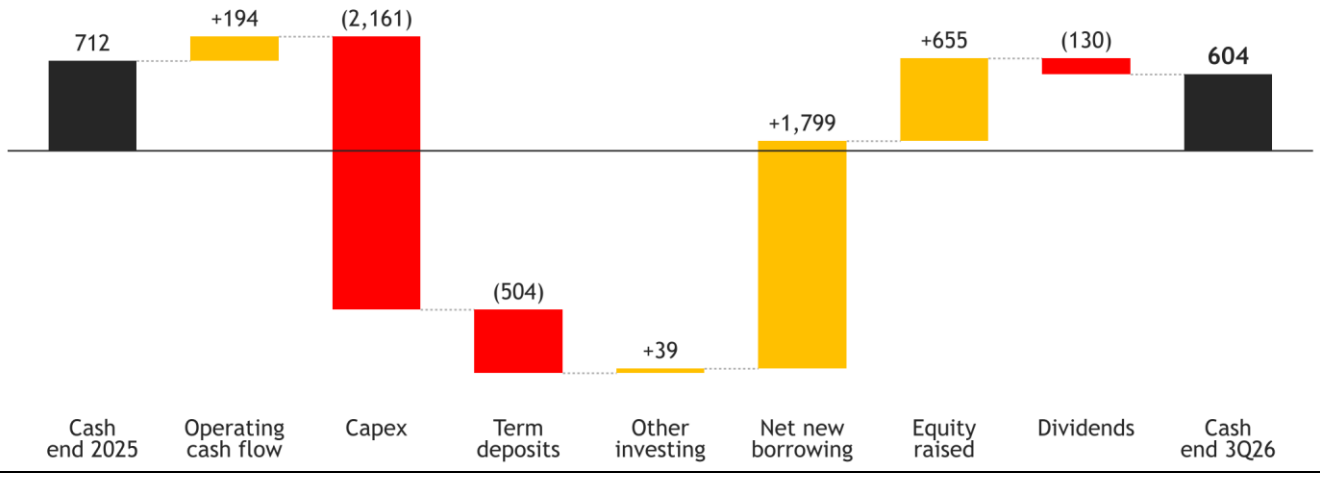
Source: DPG, Maybank IBG Research

The new sand plant, which management expects to complete around Jan FY27, secures the low-iron sand the glass plant needs and could later sell processed sand for metal casting and export. It is not in our forecasts yet. Glass, property and the new hotel were all paid for up front, and most of the money came from debt.

5. Balance sheet: VND5.7t of cheap bank debt

Operations turned cash positive in 9M26: operating cash flow was VND194b against an outflow of VND1,128b in 9M25. That was far from enough for VND2.16t of capex, mostly the glass plant. The gap was filled by VND1.8t of net new borrowing and VND655b of equity, mainly the VND640b share placement in February.

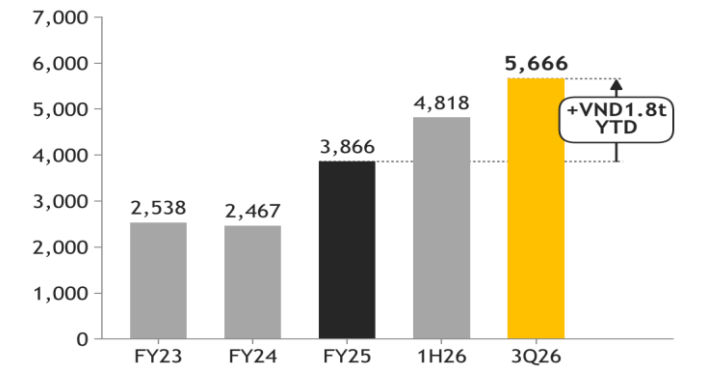
Fig 14: 9M26 cash flow - capex paid with new debt and equity (VND b)



Source: DPG, Maybank IBG Research

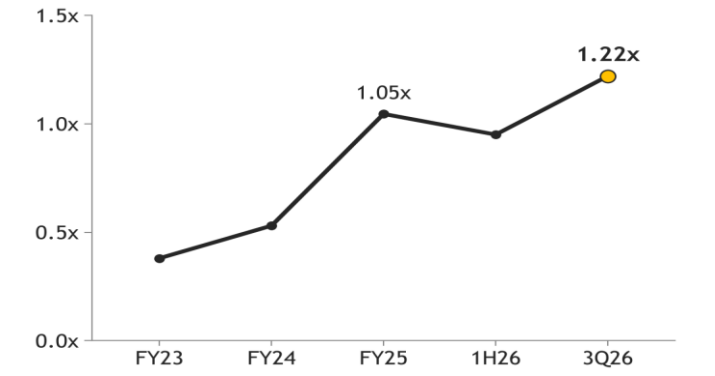
Borrowings rose VND1.8t this year to VND5.67t, and net debt/equity to 1.22x from 0.95x at end-1H26. All of it is bank debt from VietinBank and BIDV; DPG has no bonds outstanding. 59% is short-term: supplier-payment lines of 6-12 months and, in our reading, much of the Con Tien project loan, which Circular 99 classifies as short-term. Long-term loans are spread out, with VND132b due within a year.

Fig 15: Borrowings - VND5.7t at end 3Q26 (VND b)



Source: Maybank IBG Research

Fig 16: Net debt/equity (x)



Source: Maybank IBG Research

Fig 17: Borrowings by lender - all bank debt, no bonds; 59% short-term (VND b)

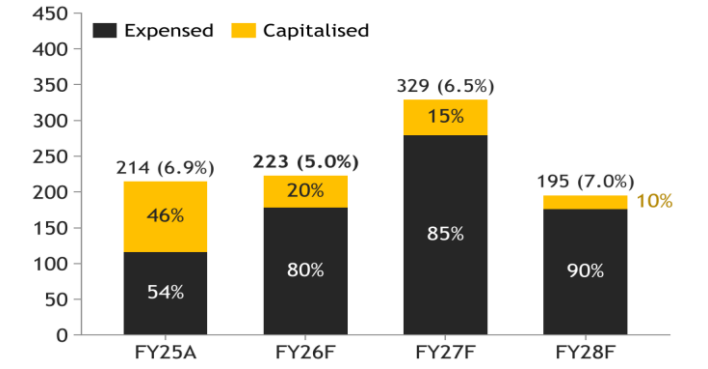
Lender	Use	End 3Q26	End 2025	% of total
VietinBank	Short-term loans (incl. supplier-payment lines)	2,279	1,991	40%
BIDV	Short-term loans (incl. supplier-payment lines)	939	378	17%
Vietcombank	Short-term loans	0	75	0%
Long-term loans due within 12M	Current portion	132	73	2%
BIDV	Long-term loans	1,267	1,188	22%
VietinBank	Long-term loans (incl. glass plant facility)	1,049	161	19%
Total borrowings		**5,666**	**3,866**	**100%**
Net debt/equity (x)		1.22	1.05	

Source: DPG, Maybank IBG Research

The debt is cheap. Interest expensed and capitalised came to c.6.9% of average borrowings in FY25 and c.4.5% in 1H26, annualised (our calculations), well below the c.12% median coupon on property bonds issued in 2Q26. We lower our 2026 average borrowing rate to 5.0% from 5.5%, as most 2026 loans still carry preferential rates and c.20% of the interest incurred is capitalised into the projects.

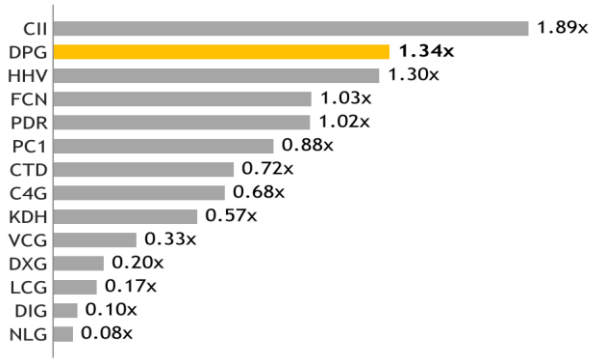
Because we now carry more debt (FY26E year-end VND4.45t, from VND3.38t), expensed interest still rises to VND178b in FY26E (from VND149b); 9M26 was VND117b. The step-up comes in FY27E, when we assume a 6.5% rate and 15% capitalisation, lifting expensed interest to VND280b. Capitalised interest is still a cash cost, and it returns through the cost of sales once the villas and the glass are sold.

Fig 18: Interest incurred, by treatment (VND b)



Source: DPG, Maybank IBG Research

Fig 19: Net debt/equity vs peers, end 3Q26 (x)



Source: FiinPro, Maybank IBG Research

6. Forecasts: construction up, property down

We raise FY26E NPATMI by 32% to VND464b, FY27E by 18% to VND436b and FY28E by 59% to VND800b. Our main changes:

- Construction: new contracts VND10t / VND12t / VND8t in 2026-28 (from VND7t / VND7t / VND4.5t); 80% of the opening backlog executed in 2026 (from 70%); gross margin 8.5% / 7.0% / 7.5% (from 5.8%). Construction revenue VND6.4t / VND8.8t / VND10.2t.
- Property: Casamia presales VND262b in FY26 and VND787b in 2027 (half of our previous numbers); property revenue VND421b / VND991b / VND1,386b, and lower selling expenses as a result.
- Interest: 2026 average rate 5.0% (from 5.5%) on higher debt; expensed interest VND178b / VND280b / VND176b.

Hydropower, glass and services unchanged; G&A, associates and financial income slightly higher.

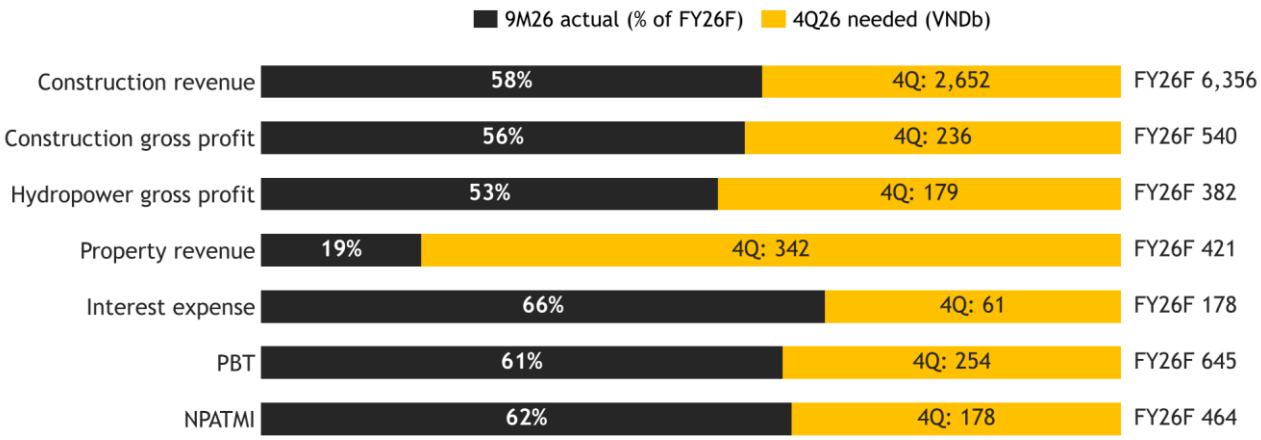
Fig 20: Forecast revisions - construction up, property down; NPATMI +32% / +18% / +59% (VND b)

VNDb	FY26E new	Old	Chg	FY27E new	Old	Chg	FY28E new	Old	Chg
New contracts	10,000	7,000	+43%	12,000	7,000	+71%	8,000	4,500	+78%
Net revenue	7,595	6,944	+9%	11,013	8,981	+23%	13,350	9,749	+37%
Construction	6,356	5,212	+22%	8,762	6,463	+36%	10,229	6,339	+61%
Property	421	914	-54%	991	1,259	-21%	1,386	1,674	-17%
Gross profit	1,006	903	+11%	1,240	1,074	+15%	1,651	1,330	+24%
Construction GP	540	302	+79%	613	375	+64%	767	368	+109%
Construction gross margin	8.5%	5.8%		7.0%	5.8%		7.5%	5.8%	
Interest expense	178	149	+20%	280	183	+53%	176	202	-13%
PBT	645	507	+27%	639	541	+18%	1,060	707	+50%
NPATMI	464	352	+32%	436	369	+18%	800	503	+59%
EPS (VND)	3,914	2,965	+32%	3,680	3,110	+18%	6,750	4,242	+59%

Source: DPG, Maybank IBG Research

FY26E: NPATMI of VND464b (+42% YoY) is 102% of the AGM plan. It needs c.VND178b in 4Q26, 60% above 3Q26 and 51% above 4Q25. The pieces are a large construction quarter, Casamia handovers (c.24 in our numbers, c.20 according to management) and the rainy season for hydropower, which needs VND179b of gross profit against VND136b in 4Q25. In our view, construction is the most likely to deliver, and hydropower and Casamia the most likely to fall short.

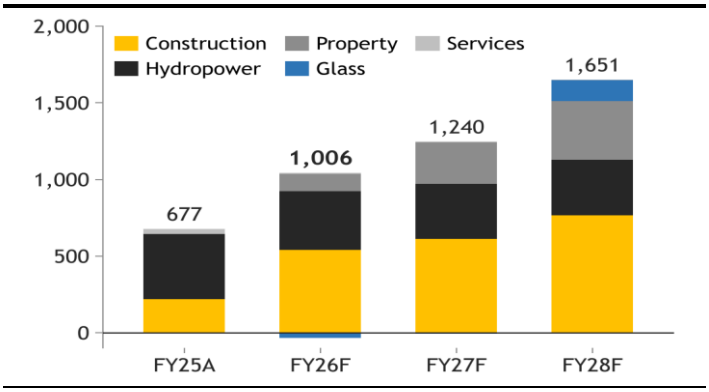
Fig 21: 9M26 as % of FY26E - what 4Q26 has to deliver (VND b)



Source: DPG, Maybank IBG Research

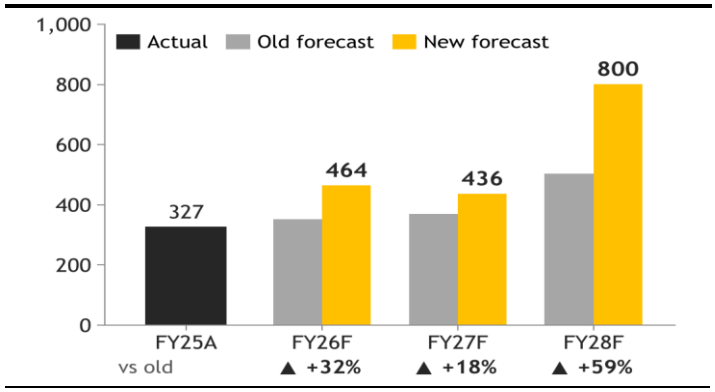
FY27E: NPATMI dips 6% to VND436b. Gross profit rises VND234b as construction revenue grows 38% and Casamia handovers pick up, despite the lower construction margin. However, VND158b of extra selling and G&A expenses and VND101b of extra interest more than absorb it. FY28E: NPATMI jumps 83% to VND800b as construction revenue reaches VND10.2t, property VND1.4t and the glass plant turns profitable (VND136b of gross profit).

Fig 22: Gross profit by segment (VND b)



Source: DPG, Maybank IBG Research

Fig 23: NPATMI: new vs old forecast (VND b)



Source: DPG, Maybank IBG Research

Fig 24: Key forecasts - construction drives FY26-28E; FY27E dips on margin and interest (VND b)

VNDb	FY25A	FY26E	FY27E	FY28E
Net revenue	4,484	7,595	11,013	13,350
YoY	-	+69%	+45%	+21%
Construction	3,762	6,356	8,762	10,229
Hydropower	593	539	512	512
Property	73	421	991	1,386
Glass	6	230	698	1,175
Services and other	49	49	49	49
Gross profit	677	1,006	1,240	1,651
Interest expense	(118)	(178)	(280)	(176)
PBT	485	645	639	1,060
NPATMI	327	464	436	800
YoY	-	+42%	-6%	+83%
EPS (VND)	2,759	3,914	3,680	6,750
Net debt/equity (x)	1.05	0.77	0.73	0.33
ROE	15.6%	17.1%	12.9%	20.7%
P/E (x)	11.5	8.1	8.6	4.7
P/B (x)	1.68	1.17	1.06	0.89

Source: DPG, Maybank IBG Research

7. Valuation: Maintain BUY, TP VND53,800

We raise our SOTP-based TP by 21% to VND53,800, implying 70% upside. The method is unchanged:

- Construction at 9x FY26E segment earnings (VND346b), now VND3.11t, or 39% of the value of the businesses.
- Hydropower (Son Tra, Song Bung 6) and the glass plant by DCF; Casamia Balanca and Phu Hai by RNAV; other property projects at book value.

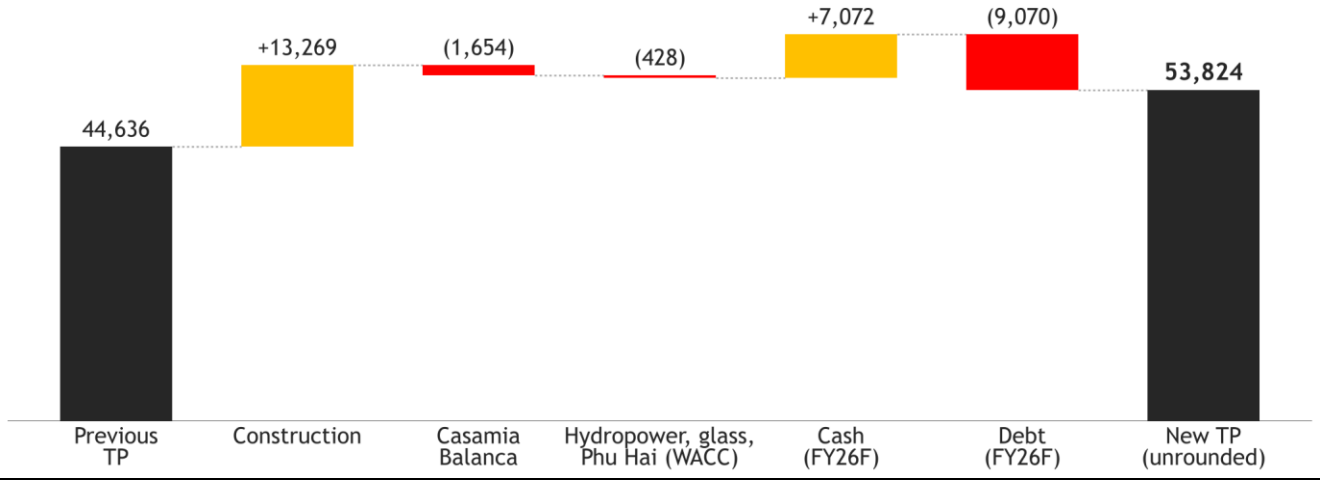
Plus FY26E cash of VND1.41t, less FY26E borrowings of VND2.95t (excluding the hydropower debt already reflected in the equity DCF); WACC 10.0% (9.9% before).

Fig 25: SOTP valuation - TP VND53,800; construction is 39% of the value of the businesses (VND b)

VNDb	Method	Value (100%)	DPG stake	DPG value	Previous	VND/share
Son Tra Hydropower	DCF	1,518	68%	1,037	1,054	8,743
Song Bung 6 Hydropower	DCF	1,101	61%	675	681	5,694
Construction	PE	3,112	100%	3,112	1,538	26,242
Casamia Balanca	RNAV	1,619	89%	1,439	1,635	12,136
Phu Hai UA	RNAV	774	89%	688	693	5,804
Other property projects	Book Value	777	89%	690	690	5,821
Solar Glass	DCF	352	81%	284	308	2,399
Value of the businesses				7,926	6,600	66,838
Add: cash and ST investments (FY26E)				1,407	568	11,865
Less: borrowings ex-hydropower (FY26E)				(2,950)	(1,875)	(24,879)
Equity value				6,383	5,293	53,824
Target price (VND, rounded)				53,800	44,600	

Source: DPG, Maybank IBG Research

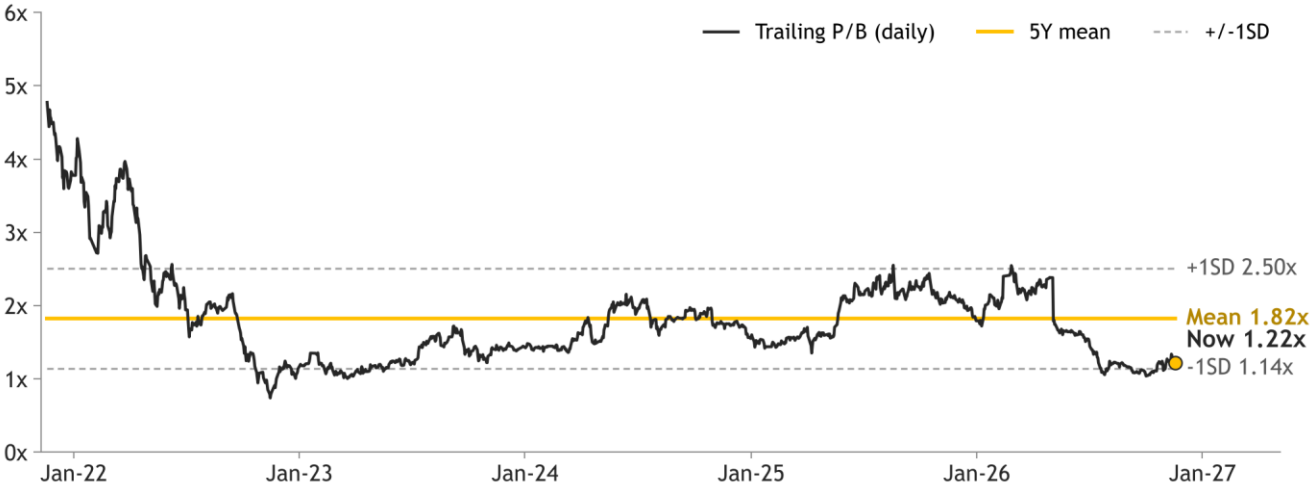
Fig 26: TP bridge - construction lifts the TP to VND53,800 (VND/share)



Source: DPG, Maybank IBG Research

On our forecasts, DPG trades at 8.1x FY26E and 8.6x FY27E P/E. At 1.22x trailing P/B, it trades well below its 5-year average of 1.82x; it was lower than today on only 18% of trading days in that period. The stock has fallen 26% over 12 months, but has risen 7% in the past month.

Fig 27: Trailing P/B, 5 years - 1.22x vs a mean of 1.82x



Source: Fiinpro, Maybank IBG Research

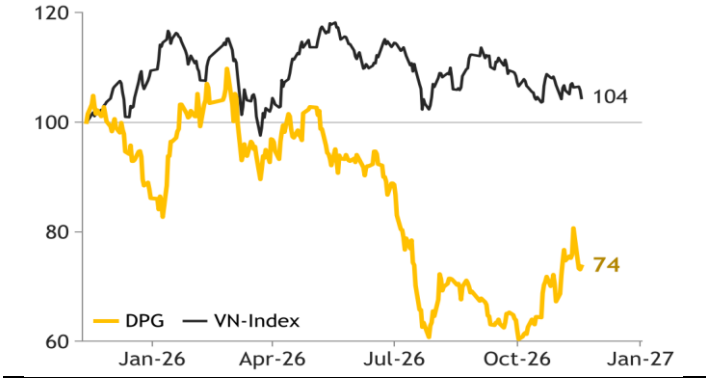
Against peers, DPG trades at a trailing P/E of 9.3x on reported quarters (8.5x on FiinX data), in line with the median infrastructure builder (9.6x) and below the median residential developer (21.1x), but at a higher P/B. In our view, its c.15% trailing ROE and the growth in construction justify it.

Fig 28: Peers - DPG trades at the infrastructure median P/E, but above the median P/B

Ticker	Mkt cap (VNDt)	P/E TTM (x)	P/B TTM (x)	Net debt/equity 3Q26 (x)	YTD
DPG (a)	**3.7**	**9.3**	**1.22**	**1.34**	**-14%**
VCG	10.4	9.3	0.89	0.33	-26%
CII	9.2	nm	0.95	1.89	-34%
HHV	5.4	7.5	0.46	1.30	-26%
CTD	7.9	9.9	0.79	0.72	-3%
PC1	7.8	7.0	1.13	0.88	-16%
FCN	1.7	11.0	0.63	1.03	-27%
C4G	1.6	39.2	0.40	0.68	-48%
LCG	1.3	8.7	0.50	0.17	-33%
Median: infrastructure		**9.6**	**0.71**	**0.80**	
KDH	20.1	11.8	1.06	0.57	-44%
NLG	11.5	23.1	0.91	0.08	-21%
PDR	11.4	21.1	0.90	1.02	-39%
DXG	14.1	nm	0.99	0.20	-26%
DIG	8.5	13.0	0.84	0.10	-36%
Median: residential		**21.1**	**0.91**	**0.20**	

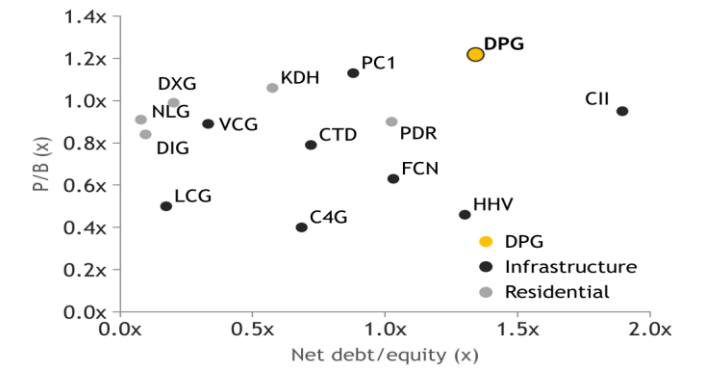
Source: Fiinpro, Maybank IBG Research

Fig 29: DPG vs VN-Index, 12M (rebased to 100)



Source: FiinPro, Maybank IBG Research

Fig 30: P/B vs leverage: DPG and peers

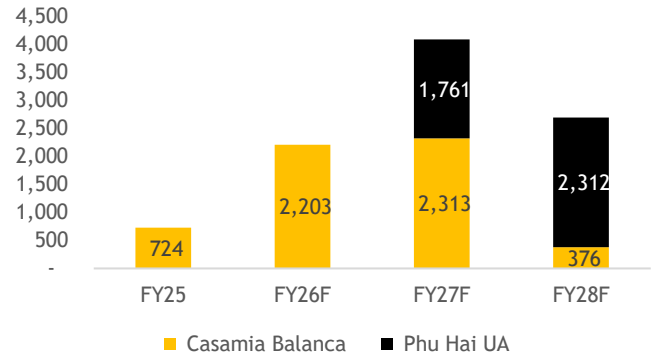


Source: FiinPro, Maybank IBG Research

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.

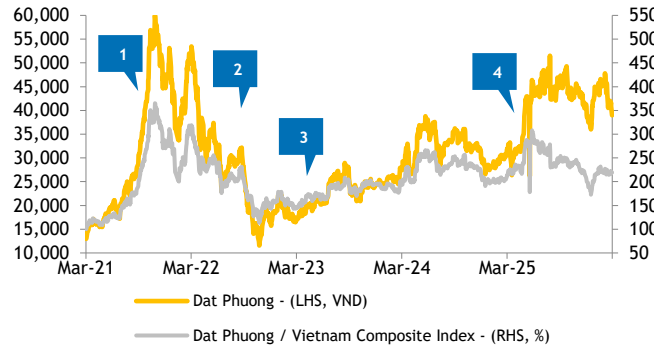
Key property projects



Source: Company

Price Drivers

Historical share price trend



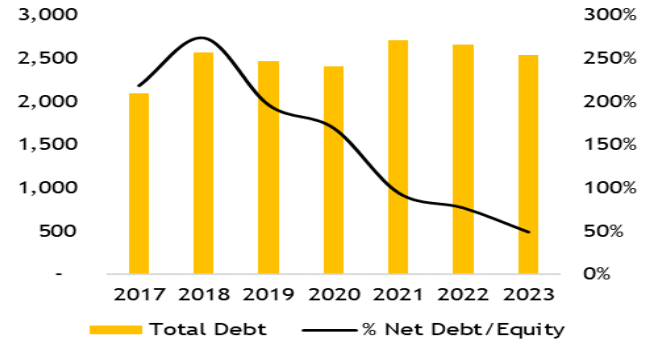
Source: Company, Maybank IBG Research

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 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 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 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 28 million VND 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	8.2	8.8	4.8
Core P/E (x)	8.1	11.6	8.2	8.8	4.8
P/BV (x)	0.9	1.7	1.2	1.1	0.9
P/NTA (x)	0.8	1.8	2.0	2.3	2.9
Net dividend yield (%)	5.5	2.6	3.1	3.1	3.1
FCF yield (%)	nm	nm	0.5	nm	42.4
EV/EBITDA (x)	6.6	10.1	6.9	5.8	3.7
EV/EBIT (x)	8.8	12.6	9.4	8.7	5.3
INCOME STATEMENT (VND b)					
Revenue	3,577.1	4,484.0	7,595.0	11,012.7	13,350.3
EBITDA	584.9	733.9	1,112.8	1,339.3	1,753.4
Depreciation	(146.2)	(146.7)	(303.8)	(440.5)	(534.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	438.7	587.2	809.0	898.8	1,219.4
Net interest income /(exp)	(95.7)	(102.1)	(164.3)	(260.1)	(159.4)
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	0.0	0.0	0.0	0.0	0.0
Pretax profit	343.0	485.2	644.7	638.7	1,060.0
Income tax	(39.8)	(40.5)	(113.2)	(139.0)	(167.2)
Minorities	(79.9)	(117.9)	(67.3)	(63.4)	(92.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	223.4	326.7	464.1	436.3	800.5
Core net profit	223.4	326.7	464.1	436.3	800.5
BALANCE SHEET (VND b)					
Cash & Short Term Investments	1,086.0	860.2	1,407.1	1,880.9	1,112.6
Accounts receivable	1,097.1	1,418.7	1,581.0	2,286.2	2,770.0
Inventory	1,155.0	2,211.1	2,998.3	3,317.1	2,966.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,197.5	2,102.4	1,932.6	1,644.0	1,330.2
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	2,927.7	3,629.7	3,653.2
Total assets	**6,407.9**	**8,125.8**	**10,846.7**	**12,758.0**	**11,832.0**
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	899.5	995.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,323.8	2,723.2	3,151.1	3,559.0	1,291.6
Other liabilities	914.0	900.0	1,755.0	2,441.0	2,913.0
Total Liabilities	**3,796.2**	**5,201.8**	**6,869.4**	**8,399.6**	**6,699.3**
Shareholders Equity	1,965.8	2,226.1	3,212.1	3,529.8	4,211.7
Minority Interest	645.9	697.9	765.2	828.6	921.0
Total shareholder equity	**2,611.7**	**2,924.1**	**3,977.3**	**4,358.4**	**5,132.7**
Total liabilities and equity	**6,407.9**	**8,125.8**	**10,846.7**	**12,758.0**	**11,832.0**
CASH FLOW (VND b)					
Pretax profit	343.0	485.2	644.7	638.7	1,060.0
Depreciation & amortisation	146.2	146.7	303.8	440.5	534.0
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(756.5)	(1,240.3)	82.8	(104.4)	430.5
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)	873.5	786.5	1,837.8
Capex	(145.9)	(754.7)	(855.6)	(801.9)	(220.3)
Free cash flow	(467.6)	(1,443.0)	17.9	(15.4)	1,617.6
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	663.3	607.8	(2,267.4)
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)	546.9	473.9	(768.4)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.7	25.4	69.4	45.0	21.2
EBITDA growth	(7.5)	25.5	51.6	20.4	30.9
EBIT growth	(10.4)	33.9	37.8	11.1	35.7
Pretax growth	8.2	41.4	32.9	(0.9)	66.0
Reported net profit growth	10.0	46.3	42.1	(6.0)	83.4
Core net profit growth	10.0	46.3	42.1	(6.0)	83.4
Profitability ratios (%)					
EBITDA margin	16.4	16.4	14.7	12.2	13.1
EBIT margin	12.3	13.1	10.7	8.2	9.1
Pretax profit margin	9.6	10.8	8.5	5.8	7.9
Payout ratio	44.4	30.3	25.5	27.2	14.8
DuPont analysis					
Net profit margin (%)	6.2	7.3	6.1	4.0	6.0
Revenue/Assets (x)	0.6	0.6	0.7	0.9	1.1
Assets/Equity (x)	3.3	3.7	3.4	3.6	2.8
ROAE (%)	11.8	15.6	17.1	12.9	20.7
ROAA (%)	3.4	4.5	4.9	3.7	6.5
Liquidity & Efficiency					
Cash conversion cycle	188.6	216.2	181.2	150.7	135.7
Days receivable outstanding	99.2	101.0	71.1	63.2	68.2
Days inventory outstanding	136.5	159.2	142.3	116.3	96.7
Days payables outstanding	47.2	43.9	32.2	28.8	29.2
Dividend cover (x)	2.3	3.3	3.9	3.7	6.8
Current ratio (x)	1.4	1.9	1.7	1.6	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.6	1.6	1.5	1.8
Net gearing (%) (incl perps)	52.9	100.1	76.5	72.9	32.7
Net gearing (%) (excl. perps)	52.9	100.1	76.5	72.9	32.7
Net interest cover (x)	4.6	5.8	4.9	3.5	7.6
Debt/EBITDA (x)	4.2	5.2	4.0	3.8	1.6
Capex/revenue (%)	4.1	16.8	11.3	7.3	1.6
Net debt/ (net cash)	1,381.4	2,927.7	3,044.1	3,178.0	1,679.0

Source: Company; Maybank IBG Research

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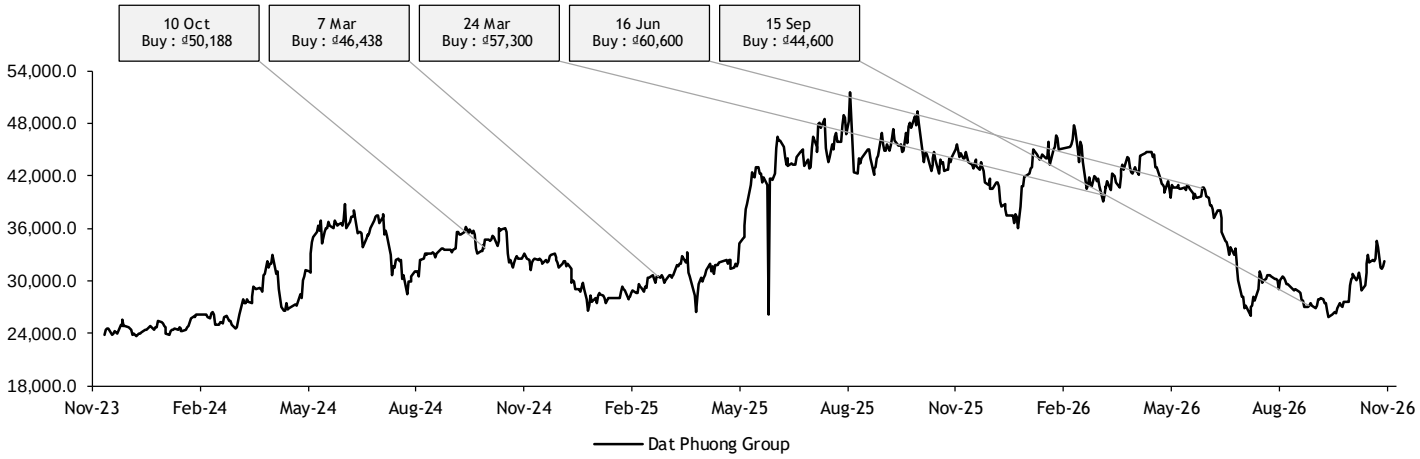
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