

Add (from Buy)

Target price: VND42,400 (from VND41,100)

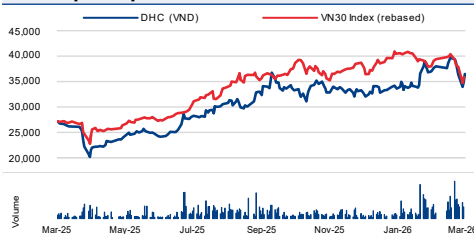
Up/downside: 16.2%

Share price (VND) (as of 11 Mar 2026) 36,500

Bloomberg code	DHC VN
52-week range (VND)	20,156-39,700
Trading value (5D) (VNDmn)	27,413
Market cap. (VNDbn)	3,526
Market cap. (USDmn)	134
Shares outstanding (mn)	96.6
Total FOL share room (mn)	48.3
Current FOL share room (mn)	13.9
Foreign ownership limit	50.0%
Foreign owned ratio	35.6%
Free float	67.9%
Major shareholder	KWE (15.1%)

Source: Company, HSC Research estimates

Share price performance



Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	(3.05)	12.1	34.2
Relative to index	5.60	17.5	1.81
Relative to sector	-	-	-

Source: Company, FactSet

HSC vs. consensus

EPS adj. (VND)	HSC	Cons	% diff
2026F	4,010	3,670	9.3
2027F	4,185	4,642	(9.8)
2028F	5,455	-	N/a

Source: Bloomberg, HSC Research estimates

Company description

DHC is a leading packaging paper company in Vietnam, with a 4.2% market share in FY24. DHC owns two recycled paper factories and two packaging factories, and its key products are packaging paper and carton boxes.

Analysts

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Input cost risks emerge, but still value here

- We cut our rating on DHC to Add (from Buy) despite slightly lifting our TP by 3% to VND42,400 (upside 16%). We see greater risk of input material price rises following increased logistics costs amidst geopolitical tensions.
- We lift our FY26F net profit by 5% to VND395bn (flat y/y) but retain that for FY27F at VND412bn (up 4% y/y). Meanwhile, our maiden FY28F shows higher 30% net profit growth to VND538bn on contributions from the Giao Long No.3 factory. Our new forecasts show a 3Y net profit CAGR of 11%.
- Up 12% in the past 3M and sharply outperforming VN Index, DHC now trades on 1-yr rolling fwd P/E of 9.0x, below its 4Y avg. of 10.0x.

Event: Reflecting the impact of geopolitical tension

DHC's production relies significantly on imported raw materials – mostly old corrugated containers (OCCs) sourced from the EU, US, and Japan which account for approximately 80% of its requirements (leaving 20% for domestic sources). In response to the global surge in logistics costs, DHC has strategically paused new OCC imports to optimize its cost structure.

While current inventory levels look sufficient to support operations through the end of May-26, there remains potential risk for the latter half of the year should shipping costs stay elevated. To mitigate these pressures, both in raw material procurement and finished goods delivery, we anticipate an upward adjustment in ASP. Given that market demand remains resilient (up 11% y/y in FY26F), we believe DHC is well-positioned to pass these increased costs through to customers, preserving its margins in coming quarters.

Impact: Lifting FY26F net profit by 5%; retaining FY27F

We lift our FY26F net profit by 5% to VND395bn (flat y/y). This adjustment stems from DHC's advantageous position, benefiting from cost-efficient inventory and the ability to enhance ASP amid resilient demand. We anticipate a strong earnings performance in 1H26 driven by favorable input costs but also the potential for softer growth in 2H26 (partially on base effects). For FY27F, net profit is kept unchanged at VND412bn (up 4% y/y). This period will see the commencement of Giao Long No.3 factory in 2H27, which will naturally lead to higher depreciation and non-capitalized interest expenses. Impacted by these factors, our maiden FY28F suggests higher 30% y/y growth in net profit to VND538bn.

Our new FY26-28 net profit forecasts – in line with the street, on avg. – imply a 3Y CAGR of 11%.

Valuation and recommendation

Up 12% in the past 3M and outperforming VN Index, DHC trades on 1-yr rolling fwd P/E of 9.0x, cheap vs. its 4Y avg. of 10.0x. We cut our rating on DHC to Add (from Buy) on a less attractive near-term outlook as input risks emerge.

Year end: December	12-24A	12-25A	12-26F	12-27F	12-28F
EBITDA adj. (VNDbn)	377	533	589	747	938
Reported net profit (VNDbn)	242	393	395	412	538
EPS adj. (VND)	2,947	3,988	4,010	4,185	5,455
DPS (VND)	1,000	1,000	1,000	1,000	2,000
BVPS (VND)	24,858	22,893	25,844	28,956	32,319
EV/EBITDA adj. (x)	9.21	9.00	7.93	6.83	5.36
P/E adj. (x)	12.4	9.15	9.10	8.72	6.69
Dividend yield (%)	2.74	2.74	2.74	2.74	5.48
P/B (x)	1.47	1.59	1.41	1.26	1.13
EPS adj. growth (%)	(21.7)	35.3	0.55	4.37	30.3
Ret. on avg. equity (%)	12.6	18.7	16.8	15.6	18.2

Note: Use of ▲ ▼ indicates that the item has changed by at least 5%.
Source: Bloomberg, HSC Research estimates

Still value despite less attractive near-term outlook

DHC currently benefits from a strategic reserve of low-cost raw materials sufficient through May, allowing for short-term margin expansion as geopolitical tensions drive up global packaging paper prices. However, should elevated logistics costs persist, this inventory advantage may diminish, creating potential headwinds for long-term profit growth. While we expect FY27 earnings to face temporary pressure from the startup costs (depreciation and interest) and initial low utilization of the Giao Long No. 3 factory, FY28 is projected to be a breakout year with 30% y/y growth as the facility reaches scale. Consequently, we cut our rating on DHC to Add (from Buy), reflecting a more cautious outlook on potential raw material price volatility with a new, higher TP of VND42,400 (upside 16%).

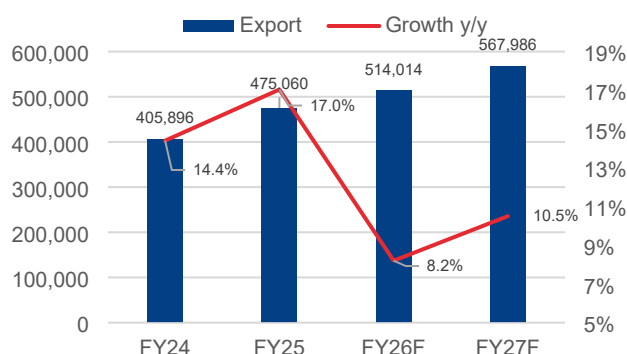
Resilient packaging paper demand in Vietnam

Recapping FY25: Strong demand for paper

According to the Vietnam Paper and Pulp Association (VPPA), domestic packaging paper consumption reached 6.2mn tonnes, a 12.6% y/y increase. This robust demand is primarily driven by resilient export activities, with Vietnam's export value growing by 17% y/y to USD475bn in FY25, alongside a significant 28% surge in e-commerce transactions during FY25 to USD32bn.

Figure 1: Actual and projected total exports (value) (USDmn), Vietnam

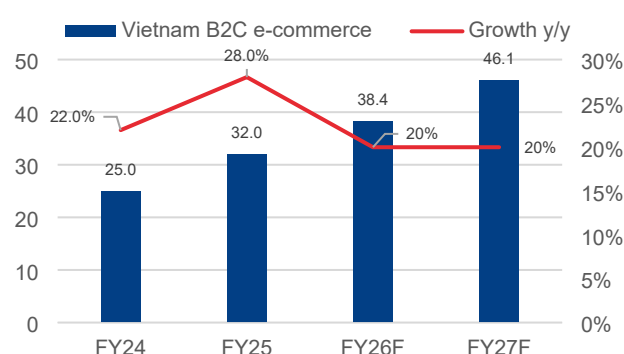
Rose strongly by 17% y/y in FY25



Source: NSO, HSC Research

Figure 2: Actual and projected B2C e-commerce market size (USDbn), Vietnam

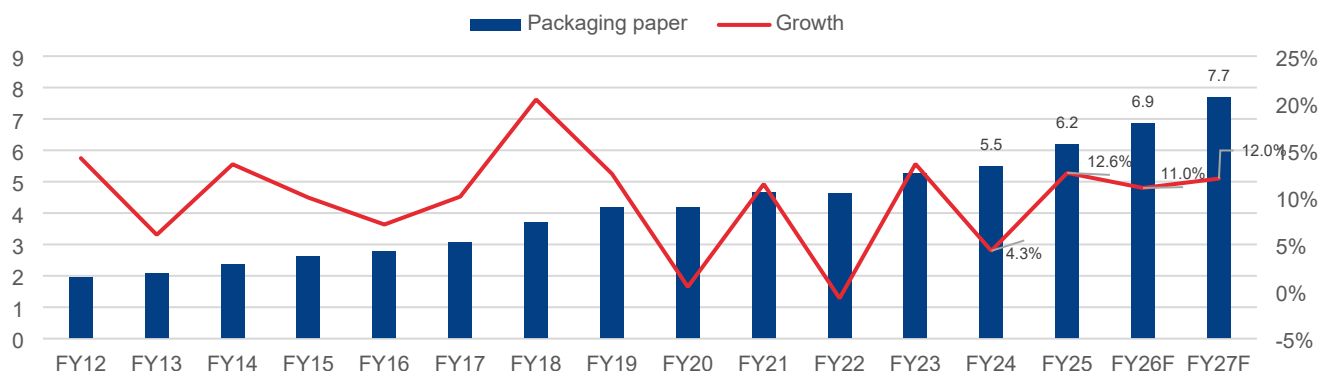
Surged 28% y/y in FY25



Source: Ministry of Science and Technology, HSC Research

Figure 3: Actual and projected packaging paper consumption (mn tonnes), Vietnam

Vietnam consumed total of 6.2mn tonnes of packaging paper in FY25, up 12.6% y/y, on resilient export activities and helped by further improvement of the e-commerce industry



Source: VPPA, HSC Research

On the supply side, the market has benefited from tighter regulatory controls. The industry shifted from a surplus to a capacity shortage in FY24 as the government enforced the closure of traditional craft villages in Northern Vietnam due to

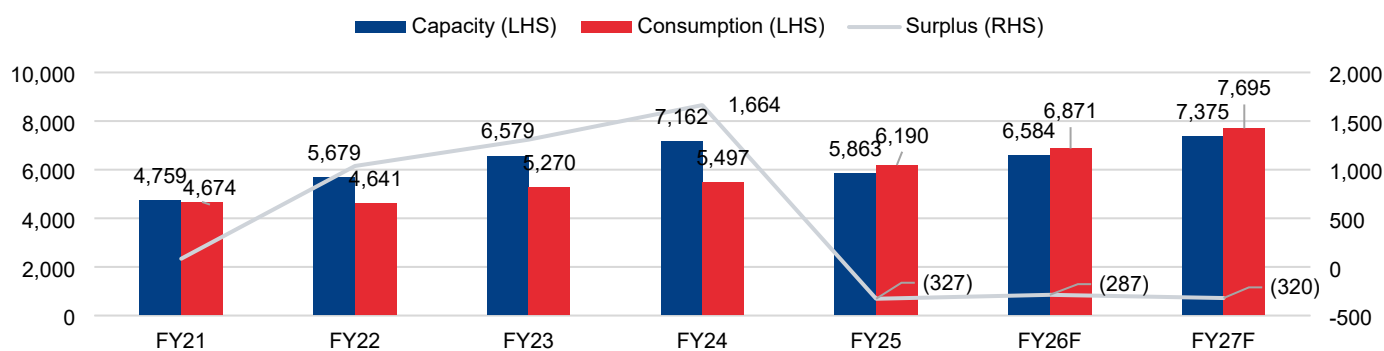
environmental and pollution standards. As Figure 4 shows, we estimate the capacity shortage was about 327,000 tonnes of packaging paper in FY25, vs. a capacity surplus of 1.7mn tonnes in FY24.

Furthermore, on a global scale, specifically in China, new policies aimed at curbing "internal friction" and unfair competition were triggered in Jul-25. This led to a notable recovery in paper prices during 2H25, allowing enterprises to significantly improve their profit margins for the year.

As Figure 5 shows, ASP of packaging paper bottomed out strongly in 2H25, reaching VND9,482/kg for 4Q25 on average. In certain point of time, the selling price reached VND10,300/kg or so vs. the bottom of VND9,000/kg in 1H25.

Figure 4: Actual and projected packaging paper supply-side metrics ('000 tonnes), Vietnam

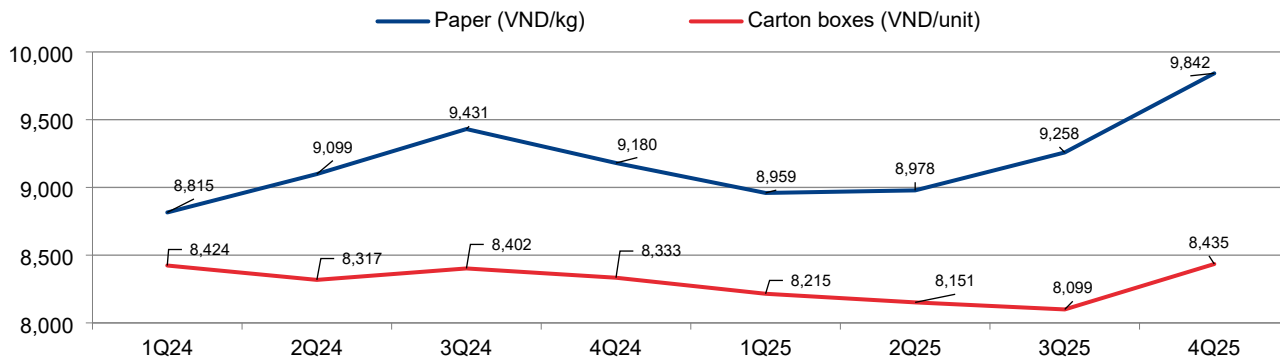
Vietnam turned to capacity shortage in FY25



Source: VPPA, HSC Research

Figure 5: ASP, DHC

ASP of packaging paper grew strongly in 2H25



Source: DHC, HSC Research

FY26 big picture: Demand continues to look solid

The outlook for FY26 packaging paper demand in Vietnam remains relatively positive. We forecast the packaging paper consumption in Vietnam will increase by 11% y/y to 6.9mn tonnes. This is continued to be supported by a combination of a capacity shortage of 287,000 tonnes, resilient exports, and improving e-commerce activities of Vietnam during the period. The capacity shortage is forecasted to narrow y/y vs. 327,000 tonnes seen in FY25 helped by added capacity expected in 2H26, including 350,000 tonnes/annum from Chenglong (a Chinese FDI company) (to 1.05mn tpa) and 300,000 tonnes/annum from GDT (a Vietnamese JV of three small players in Nam Dinh Province). Details re. projections here are shown in Figures 1-4.

Regarding the earnings outlook for packaging paper players, we see a nuanced landscape shaped by ongoing geopolitical tensions in the Middle East. As Vietnamese producers rely heavily on OCC imports from the EU, US, and Japan (80% demand) transportation represents a significant portion of their cost structure.

With freight rates rising, we anticipate an uptick in input costs. The overall impact on each company will depend on their inventory levels and their ability to pass these costs on to customers. While we believe ASP may rise in the short term, potentially expanding margins before higher input costs are fully realized, we maintain a cautious view if tensions persist. For lower-value products where logistics costs are high, the ability to fully offset these expenses through pricing may become increasingly limited.

New earnings forecasts

FY25 earnings recap

Thanks to the favorable business environment as mentioned above, DHC reported a strong FY25 result, with net profit of VND393bn, up 62% y/y and beating us by 8%, on higher-than-expected margins. Top line was flat at VND3,631bn, missing us by 3%.

DHC has been running at full utilization rate for packaging paper segment for years. For carton boxes segment, DHC improved its utilization rate to 90% in FY25, vs. 74% seen in FY24. Therefore, the top line growth is largely capped until the new Giao Long No.3 factory completed its construction until 2H27.

Figure 6: FY25 results, DHC

DHC beats us by 8% for FY25 net profit, growing by 62% y/y to VND393bn

VNDbn	FY24	FY25	Growth y/y	FY25F	% beat vs HSCF
Net sales	3,597	3,631	1.0%	3,723	-2.5%
Net profit	242	393	62.4%	364	8.0%
Net margin	6.7%	10.8%		9.8%	

Source: DHC, HSC Research

Figure 7: Old and new earnings forecasts, DHC

We lift our FY26 net profit forecasts by 5%, reflecting the beneficiary of cheap input cost in 5M26

VNDbn	Old forecast		New forecast			Revision		Growth y/y		
	FY26F	FY27F	FY26F	FY27F	FY28F	FY26F	FY27F	FY26F	FY27F	FY28F
Net sales	3,849	4,759	3,872	4,793	5,988	0.6%	0.7%	6.6%	23.8%	24.9%
Net profit	377	413	395	412	538	4.8%	-0.1%	0.5%	4.4%	30.3%

Source: HSC Research

New FY26-28 earnings forecasts

DHC's production relies significantly on imported raw materials (mostly OCC; primarily sourced from the EU, US, and Japan), which account for approximately 80% of its requirements (leaving 20% for domestic sources). In response to the global surge in logistics costs, DHC has strategically paused new OCC imports for now to optimize its cost structure.

While current inventory levels look sufficient to support operations through the end of May-26, there remains a potential risk for the latter half of the year should shipping costs stay elevated. To mitigate these pressures, both in raw material procurement and finished goods delivery, we anticipate an upward adjustment in ASP. Given that market demand remains resilient (up 11% y/y in FY26F), we believe DHC is well-positioned to pass these increased costs through to customers, preserving its margins in the coming quarters.

Reflecting the current market situation, we lift our FY26F net profit by 5% to VND395bn (flat y/y). This adjustment stems from DHC's advantageous position, benefiting from cost-efficient inventory and the ability to enhance ASP amid resilient demand. We anticipate a strong earnings performance in 1H26 driven by favorable input costs. However, we note a potential for softer y/y growth in 2H26 due to a high base effect from the previous year.

For FY27F, net profit is kept unchanged at VND412bn (up 4% y/y). This period will see the commencement of Giao Long No.3 factory in 2H27, which will naturally lead to higher depreciation and non-capitalized interest expenses. Impacted by these factors, our maiden FY28F suggests higher 30% y/y growth in net profit to VND538bn.

Figure 8: Key sales volume assumption, DHC

We forecast material paper volume growth in FY27 onwards, on new contribution from Giao Long No.3 factory

	FY25	FY26F	FY27F	FY28F
External packaging paper volume (tonnes)	299,379	303,038	381,038	485,722
Carton boxes (mn units)	97	108	108	108

Source: HSC Research
Figure 9: Input cost and ASP price dynamic, DHC

We forecast input cost and ASP continues to increase in coming years

USD/tonne	FY25	FY26F	FY27F	FY28F
OCC price	160	162	165	167
ASP price	362	373	389	400
Gap	202	211	223	233

Source: HSC Research
Figure 10: Sales mix by segment, DHC

Paper contribution to sales will be improved from FY27 onwards

	FY25	FY26F	FY27F	FY28F
Packaging paper	78.0%	76.1%	80.5%	84.4%
Carton boxes	22.0%	23.9%	19.5%	15.6%

Source: HSC Research
Figure 11: Margin assumptions, DHC

We forecast GPM will be squeezed in FY27, on increased depreciation expenses from new factory

	FY25	FY26F	FY27F	FY28F
Gross profit margin	16.2%	16.8%	15.0%	16.2%
Pre-tax margin	12.6%	12.6%	9.9%	9.8%
Net margin	10.8%	10.2%	8.6%	9.0%

Source: HSC Research

Our new FY26-28 net profit forecasts – in line with the street, on avg. – imply a 3Y CAGR of 11%. Our key assumptions are as follows with the detailed on Giao Long No.3 factory, please refer to our update dated 24 Nov-25.

Valuation and recommendation

We lift our DCF-derived TP slightly by 3% to VND42,400 as we revise up our FY26F net profit by 5% while keeping our FY27F largely unchanged. With 16% upside to our new TP, we lower our rating to Add (from Buy).

Notably, in our new DCF numbers, the present value of the terminal value accounts for 105% of our calculated firm value (previously: 107%) – suggesting that DHC remains a longer-term story.

We keep unchanged our WACC assumption of 11.5%, including a risk-free rate of 4.0%, an equity risk premium of 8.75%, and a beta of 1.2. We maintain our terminal growth rate assumption at 1%.

DHC currently offers an attractive valuation supported by a favorable business environment. We anticipate strong y/y earnings growth for 1H26, largely due to the strategic accumulation of low-cost inventory prior to the geopolitical shifts in late Feb-26. However, looking toward 2H26 and FY27, growth may appear more tempered. This is primarily due to a high base effect from 2H25, alongside the expected onset of higher depreciation and non-capitalized interest expenses as the new factory comes online in 2H27.

Key assumptions underpinning our TP are shown in Figures 12-15.

Figure 12: COE and COD calculation, DHC

COE and COD are kept unchanged at 14.5% and 5.6%

	Value
Risk-free rate	4.0%
Equity risk premium	8.75%
Beta	1.2
Cost of equity	14.5%
Cost of debt	6.5%
Tax rate	14.0%
Cost of debt after tax	5.6%

Source: HSC Research

Figure 13: WACC calculation, DHC

WACC is kept unchanged at 11.5%

	Value
Equity / Total capital	66%
Debt / Total capital	34%
WACC	11.5%

Source: HSC Research

Figure 14: FCFE calculation, DHC

Free cash flows will be negative for FY26-27 period on the capex disbursement of Giao Long No.3 factory

VNDbn	FY25	FY26F	FY27F	FY28F	FY29F
Net income	393	395	412	538	760
+ Interest expense * (1 - Tax rate)	29	37	72	134	120
+ Depreciation and amortization	109	113	253	291	294
- Changes in working capital	(103)	(63)	(189)	(289)	(290)
- Capex	(92)	(1,554)	(743)	(123)	(125)
Free cash flow to the firm	336	(1,072)	(195)	551	759

Source: HSC Research

Figure 15: DCF valuation, DHC

Our TP is lifted modestly by 3% to VND42,400 (upside 16%)

Year	FY26F	FY27F	FY28F	FY29F
Free cash flow to the firm (FCFF)	(1,072)	(195)	551	759
Terminal growth rate (g) (%)				
Terminal value				7,330
Future cash flow	(1,072)	(195)	551	8,090
Present value	(1,072)	(175)	443	5,842
Value of the firm	5,038			
PV of terminal value	5,294			
PV of CFs through FY29F	(256)			
- Total debt	(1,502)			
+ Cash, cash equivalents, and short-term investments	559			
Value of owners' equity	4,095			
Current outstanding shares (mn share)	96.6			
Fair value per share (VND) as of end-FY26	42,396			
Current market price (VND)	36,500			
Upside	16.2%			

Source: HSC Research

Figure 16: TP sensitivity analysis, DHC

Our TP is based on a risk-free rate of 4% and terminal growth rate of 1%

VND		Terminal growth rate				
		0.0%	0.5%	1.0%	1.5%	2.0%
	3.0%	41,228	44,105	47,276	50,788	54,699
	3.5%	39,111	41,801	44,756	48,018	51,637
Risk-free rate:	4.0%	37,118	39,637	42,396	45,433	48,790
	4.5%	35,238	37,601	40,183	43,015	46,138
	5.0%	33,462	35,682	38,102	40,750	43,660

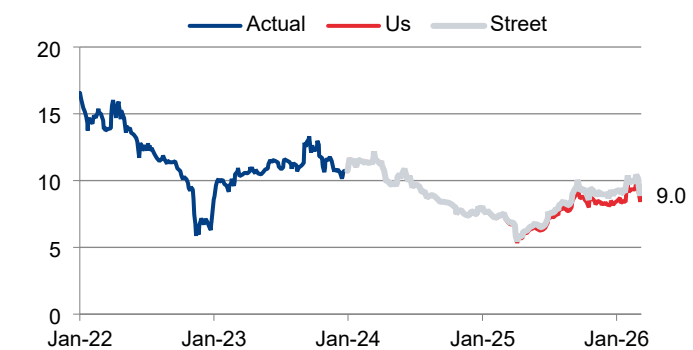
Source: HSC Research

Valuation context

Up 12% in the past 3M and outperforming relative to the VN Index by 18%, DHC now is trading on 1-yr rolling fwd P/E of 9.0x – inexpensive vs its 4Y avg. of 10.0x.

Figure 17: 1-yr rolling fwd P/E, DHC

DHC trades on 1-yr rolling fwd P/E of 9.0x...



Source: HSC Research

Figure 18: Standard deviation from mean, DHC

... cheap vs. its 4Y avg. of 10.0x



Source: HSC Research

Financial statements and key data

Income statements (VNDbn)	12-24A	12-25A	12-26F	12-27F	12-28F
Sales	3,597	3,631	3,872	4,793	5,988
Gross profit	426	587	651	720	971
SG&A	(152)	(164)	(174)	(225)	(323)
Other income	-	-	-	-	-
Other expenses	-	-	-	-	-
EBIT	274	424	477	494	647
Net interest	(4.12)	25.7	3.47	(29.5)	(70.9)
Associates/affiliates	1.64	0.54	0	0	0
Other non-operational	-	-	-	-	-
Exceptional items	8.13	7.26	7.75	9.59	12.0
Pre-tax profit	279	457	488	475	588
Taxation	(37.0)	(64.2)	(92.7)	(62.1)	(50.7)
Minority interests	(0.13)	(0.02)	0	0	0
Exceptional items after tax	-	-	-	-	-
Net profit	242	393	395	412	538
Net profit adj'd	237	385	387	404	527
EBITDA adj.	377	533	589	747	938
EPS (VND)	3,007	4,069	4,092	4,271	5,566
EPS adj. (VND)	2,947	3,988	4,010	4,185	5,455
DPS (VND)	1,000	1,000	1,000	1,000	2,000
Basic shares, average (mn)	80.5	96.6	96.6	96.6	96.6
Basic shares, period end (mn)	80.5	96.6	96.6	96.6	96.6
Fully diluted shares, period end (mn)	80.5	96.6	96.6	96.6	96.6

Balance sheets (VNDbn)	12-24A	12-25A	12-26F	12-27F	12-28F
Cash	571	408	459	1,160	1,155
Short-term investments	334	763	100	100	200
Accounts receivable	745	871	852	1,006	1,257
Inventory	520	492	548	692	853
Other current assets	11.6	17.9	46.5	57.5	71.9
Total current assets	2,182	2,552	2,005	3,017	3,537
PP&E	1,010	993	2,380	2,907	2,637
Intangible assets	0.99	1.03	1.05	1.06	1.07
Investment properties	0	0	0	0	0
Long-term investments	39.2	24.7	28.8	39.1	51.2
Associates/JVs	5.53	8.14	5.92	5.92	5.92
Other long-term assets	2.57	0.43	0.45	0.56	0.70
Total long-term assets	1,058	1,027	2,416	2,954	2,695
Total assets	3,240	3,579	4,421	5,971	6,232
Short-term debt	763	918	902	1,140	1,254
Accounts payable	403	381	419	529	652
Other current liabilities	39.0	34.7	1.02	1.02	1.02
Total current liabilities	1,232	1,368	1,322	1,671	1,908
Long-term debt	5.50	0	600	1,500	1,200
Deferred tax	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0
Long-term liabilities	5.50	0	600	1,500	1,200
Total liabilities	1,237	1,368	1,922	3,171	3,108
Shareholders' funds	2,001	2,211	2,496	2,797	3,122
Minority interests	2.21	0	3.02	3.02	3.02
Total equity	2,003	2,211	2,499	2,800	3,125
Total liabilities and equity	3,240	3,579	4,421	5,971	6,232
BVPS (VND)	24,858	22,893	25,844	28,956	32,319
Net debt/(cash)*	198	510	1,043	1,480	1,300

Cash flow statements (VNDbn)	12-24A	12-25A	12-26F	12-27F	12-28F
EBIT	274	424	477	494	647
Depreciation & amortisation	(103)	(109)	(113)	(253)	(291)
Net interest	(4.12)	25.7	3.47	(29.5)	(70.9)
Tax paid	0	(64.3)	(92.7)	(62.1)	(50.7)
Changes in working capital	0	(137)	(108)	(271)	(436)
Others	257	98.7	11.2	(19.9)	(58.9)
Cash flow from operations	657	465	445	477	540
Capex	(68.9)	(183)	(1,554)	(743)	(123)
Acquisitions & investments	(369)	(1,004)	711	50.3	(27.7)
Disposals	124	589	0	0	0
Others	0	0	0	0	0
Cash flow from investing	(320)	(600)	(843)	(693)	(151)
Dividends	(83.0)	(177)	(96.6)	(96.6)	(193)
Issue of shares	3.03	0	0	0	0
Change in debt	66.6	149	545	1,015	(201)
Other financing cash flow	-	-	-	-	-
Cash flow from financing	(13.3)	(27.8)	449	918	(394)
Cash, beginning of period	247	571	408	459	1,160
Change in cash	324	(163)	50.7	702	(5.71)
Exchange rate effects	0.00	(0.00)	0	0	0
Cash, end of period	571	408	459	1,160	1,155
Free cash flow	588	282	(1,109)	(267)	416

Financial ratios and other	12-24A	12-25A	12-26F	12-27F	12-28F
Operating ratios					
Gross margin (%)	11.8	16.2	16.8	15.0	16.2
EBITDA adj. margin (%)	10.5	14.7	15.2	15.6	15.7
Net profit margin (%)	6.73	10.8	10.2	8.61	8.98
Effective tax rate (%)	13.3	14.0	19.0	13.1	8.61
Sales growth (%)	10.4	0.96	6.64	23.8	24.9
EBITDA adj. growth (%)	(18.1)	41.6	10.5	26.9	25.5
Net profit adj. growth (%)	(21.7)	62.4	0.55	4.37	30.3
EPS growth (%)	(21.7)	35.3	0.55	4.37	30.3
EPS adj. growth (%)	(21.7)	35.3	0.55	4.37	30.3
DPS growth (%)	(50.0)	0	0	0	100
Dividend payout ratio (%)	33.3	24.6	24.4	23.4	35.9
Efficiency ratios					
Return on avg. equity (%)	12.6	18.7	16.8	15.6	18.2
Return on avg. CE (%)	14.2	20.1	18.0	13.4	15.0
Asset turnover (x)	1.17	1.06	0.97	0.92	0.98
Operating cash/EBIT (x)	2.40	1.10	0.93	0.96	0.83
Inventory days	59.9	59.0	62.0	62.0	62.0
Accounts receivable days	85.8	104	96.5	90.2	91.5
Accounts payable days	46.4	45.7	47.5	47.5	47.5
Leverage ratios					
Net debt*/equity (%)	10.7	23.2	41.8	52.9	41.6
Debt/capital (%)	24.2	25.8	34.0	44.2	39.4
Interest coverage (x)	66.4	N/a	N/a	16.8	9.13
Debt/EBITDA (x)	2.08	1.73	2.55	3.53	2.62
Current ratio (x)	1.77	1.87	1.52	1.81	1.85
Valuation					
EV/sales (x)	0.97	1.32	1.21	1.07	0.84
EV/EBITDA adj. (x)	9.21	9.00	7.93	6.83	5.36
P/E (x)	12.1	8.97	8.92	8.55	6.56
P/E adj. (x)	12.4	9.15	9.10	8.72	6.69
P/B (x)	1.47	1.59	1.41	1.26	1.13
Dividend yield (%)	2.74	2.74	2.74	2.74	5.48

Note: *Excluding short-term investments.
Source: Company, HSC Research estimates

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Explanation of Institutional Equity Research Ratings

- Buy: Expected to rise by more than 20% on an absolute basis in the next 12 months
- Add: Expected to rise by between 5% and 20% on an absolute basis in the next 12 months
- Hold: Expected to rise or decline by less than 5% on an absolute basis in the next 12 months
- Reduce: Expected to decline by between 5% and 20% on an absolute basis in the next 12 months
- Sell: Expected to decline by more than 20% on an absolute basis in the next 12 months



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