

THE THREE PILLARS

12/11/2025

RECOMMENDATION	BUY
Target price	53,100
Current price	42,700
Upside/downside	24.4%

STOCK INFORMATION

Outstanding shares (mil)	100.8
Free float (mil)	66%
Market cap. (billion VND)	4,304
3m avg. volume (shares)	2,155,022
Foreign ownership (%)	5.2%
First listing date	22/05/2018

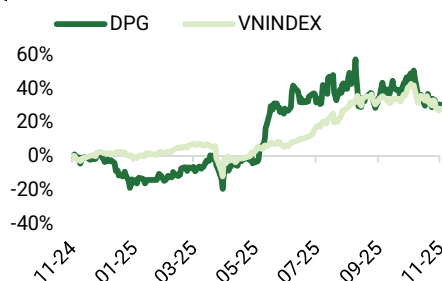
SHAREHOLDER STRUCTURE

Kustoshem Pte Ltd	15.9%
Công Ty TNHH Thành Công	6.6%
The 8th Pte., Ltd.	5.8%
Vinacapital Vietnam Opportunity Fund Ltd.	5.2%
Khác	66.4%

KEY ATTRIBUTES

TTM EPS (VND)	2,530
BVPS (VND)	20,206
Debt/Equity	124.94%
ROA (%)	3.79%
ROE (%)	13.13%
P/E	16.90
P/B	2.11
Dividend yield (%)	1.46%

PRICE PERFORMANCE



COMPANY PROFILE

Dat Phuong Group Joint Stock Company constructs infrastructure projects. The Company builds bridges, roads, and hydropower projects, as well as invests in travel service, hotel, and restaurant businesses. Dat Phuong Group serves customers in Vietnam.

RESEARCH DIVISION

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- DPG distinguishes itself by being a three-pillar business structure – a foundation for sustainable growth: (1) Infrastructure construction (bridges, roads, irrigation), (2) renewable energy (hydropower ~98MW), (3) real-estate with clear and clean land bank.
- Public infrastructure spending acceleration: construction revenue to remain elevated and new contract backlog hit a record VND 5.8tn in 2023 and are set to be recorded in 2025 and 2026. New contracts is expected to increase.
- Real-estate sector is expected to be the main (but cyclical) profit driver in 2026 and 2027 as the project Casamia Balanca sales launched in 2H25.
- From 2027, DPG is operating its new and promising businesses: Photovoltaic Solar Glass

Investment Theses:

- (1) Three-pillar model, sustainable foundation: Infrastructure development – Renewable energy (hydropower ~98 MW) – Real estate with clean land bank/clear legal status.
- (2) Near-term catalyst from public investment: Record-high contract backlog of VND 5.8 trillion (2023); expected strong revenue recognition in 2025–2026. New contract signings are on an upward trend, supporting construction revenue to remain at a high level.
- (3) Mid-term driver from real estate: Casamia Balanca to launch sales from 2H25, expected to become the key profit driver in 2026–2027 (cyclical nature).
- (4) Long-term vision, expansion into new sectors: From 2027, operation of photovoltaic solar glass; Bình Dương Integrated Resort (178 ha) serves as a long-term profit reserve/land bank, and a factor enhancing RNAV.

Valuation & Recommendation: We applied the SoTP method to estimate DPG's fair value (pre-money) at VND53,100 per share. We recommend BUY with a potential upside of 24.4% compared to the closing price on November 12th, 2025.

Risks: Slow recovery in the domestic real estate market, which may affect project sales progress.

Financials	2022	2023	2024	2025F	2026F
Net revenue (VND Bn)	3,319	3,450	3,577	4,601	5,860
NPAT (VND Bn)	519	283	303	467	660
GPM (%)	34%	28%	17%	15%	18%
NPM (%)	18%	16%	8%	8%	10%
ROA (%)	25.2%	23.5%	12.0%	11.6%	15.5%
ROE (%)	7.5%	8.5%	4.2%	4.7%	5.5%