HEADWINDS

07/04/2026

RECOMMENDATION	HOLD
Fair price	42,900
Current price	42,000
Upside/downside	**2.1%**

THÔNG TIN CỔ PHIẾU

Outstanding shares (mil)	118.6
Free float (mil)	56%
Market cap. (billion VND)	4,234
3m avg. volume (shares)	822,840
Foreign ownership (%)	5.2%
First listing date	22/05/2018

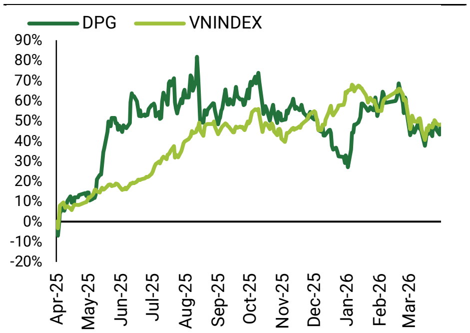
SHAREHOLDER STRUCTURE

Lươnng Minh Tuấn	15.9%
Phạm Kim Châu	6.6%
Trần Anh Tuấn	5.8%
Lương Thị Thành	5.2%

KEY ATTRIBUTES

TTM EPS (VND)	3,207
BVPS (VND)	22,089
Debt/Equity (%)	129.52%
ROA (%)	4.50%
ROE (%)	15.42%
P/E	13.11
P/B	1.90
Dividend yield (%)	1.49%

PRICE PERFORMANCE



COMPANY PROFILE

Dat Phuong Group Joint Stock Company implements infrastructure projects. The company builds bridges, roads, and hydroelectric power plants, and also invests in tourism services, hotels, and restaurants. Dat Phuong serves customers in Vietnam.

RESEARCH DIVISION

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- DPG remains one of the few companies with a sustainable growth edge, underpinned by a business model spanning three core segments: (1) infrastructure construction, including bridges, roads, and irrigation works; (2) renewable energy, with approximately 98 MW of hydropower capacity; (3) real estate, supported by a clean land bank.
- We expect strong growth in 2026–2027, driven by the backlog of major public investment projects & Casamia Balanca project. However, a slower real estate market due to macroeconomic headwinds, together with the recent rise in construction material prices stemming from higher input costs, is weighing on the company's near-term outlook.
- To reflect these short-term factors, we have revised our forecasts and continue to apply the sum-of-the-parts (SoTP) valuation method. We derive a fair value for DPG, on a post-rights-issue basis, of VND42,900 per share, down 4.9% from our previous target price of VND45,100 per share. Accordingly, we maintain our HOLD recommendation, implying an upside of 2.1% from the closing price on April 7, 2026.

Investment Thesis

(1) Revenue growth is well supported by a sizable construction backlog. At the beginning of 2026, the company secured the Tran Hung Dao Bridge project, with a contract value of VND2,896bn. As a result, total backlog is now estimated at more than VND9.0tn, equivalent to nearly 2.5x DPG's 2025 construction revenue. We also expect DPG to win additional construction contracts worth more than VND2.0tn in 2026, which should underpin a high revenue base for the construction segment over at least the next two to three years.

(2) Strong and stable cash flow continues to come from the hydropower segment. 2025 was a favorable year for DPG's hydropower business thanks to abundant water inflows. Segment revenue reached VND593bn (+22.5% YoY), while gross profit rose to VND423bn (+34.0% YoY). This made a major contribution to the company's solid earnings delivery, particularly as real estate sales progressed rather slowly.

(3) An additional cash flow stream is expected from building materials. From 2027, the company plans to commence operations in ultra-clear patterned glass, supplying manufacturers of solar panels.

(4) The dividend policy remains attractive. DPG has maintained a regular cash dividend payout of 10% per annum over the past two years.

Valuation & Recommendation: We apply SoTP valuation method and derive a revised fair value for DPG, on a post-issuance basis, of VND42,900 per share, down 4.9% from our previous target price of VND45,100 per share. Accordingly, we maintain our HOLD recommendation, implying an upside of 2.1% from the closing price on April 7, 2026.

Financial indicators	2023	2024	2025	2026F	2027F
Net revenue (VND bn)	3,450	3,577	4,484	5,859	5,747
NPAT (VND bn)	283	303	445	577	549
Gross margin (%)	17.0%	15.2%	15.1%	17.8%	19.7%
Net margin (%)	8.2%	8.5%	9.9%	9.9%	9.6%
ROE (%)	12.0%	11.6%	15.2%	14.4%	12.4%
ROA (%)	4.2%	4.7%	5.5%	5.6%	5.1%
Cash dividend (%)	10%	10%	10%	6%-10%	-