

Dong Phu Rubber JSC (HoSE: DPR)

Old fields, new "golden" season

Using the Sum of the Parts (SoTP) method, we have determined DPR's fair value at VND 52,700 per share, along with a dividend of VND 2,000, implying an expected return of 40%, based on the closing price on December 8th, 2025.

Rubber Segment continues to be the stable foundation for DPR

- During 2025–2029, production is expected to remain stable at around 11,800–12,800 tons per year, thanks to consistent replanting at 450–500 hectares per year and productivity maintaining around 1.9–2.0 tons/hectare.
- In terms of pricing, we expect DPR to maintain an average price of around VND 47–50 million per ton during this period, reflecting the global natural rubber price trend staying at an equilibrium level as global supply remains constrained and demand is expected to slow. As a result, this segment could generate VND 200 billion in annual cash flow, supporting the industrial park investment segment.

Industrial Park Brings a New Growth Catalyst for the Medium-Long Term

- Two key projects, namely the Bac Dong Phu Expanded Industrial Park and Nam Dong Phu Expanded Industrial Park, are expected to start generating revenue from 2027 and 2028, with initial leasing rates expected to be around USD 71–72/m².
- Additionally, DPR is expected to record revenue from tree liquidation and compensation for land acquisition at the Tien Hung 1, Tan Lap, and Thuan Phu industrial clusters. Furthermore, according to the 2021–2030 land use plan, a total of 1,621 hectares in Binh Phuoc and 140 hectares in Binh Duong can be converted to other uses, which could provide the company with long-term compensation.
- Financially, we observe that DPR continues to maintain a strong foundation with low leverage. Long-term debt is expected to increase during 2025–2028 to finance industrial park projects.

Risks

- Extreme weather may affect production output, causing fluctuations in rubber supply and prices.
- Slower-than-expected land absorption in industrial parks could impact the company's cash flow.

Key financial ratios

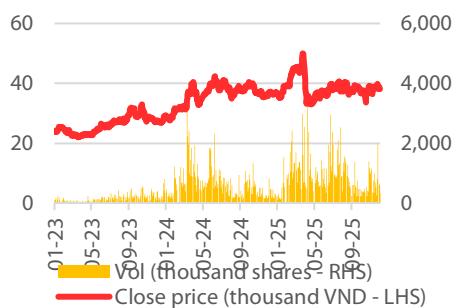
	FY2023	FY2024	FY2025F	FY2026F	FY2027F	FY2028F	FY2029F
Revenue	1,041	1,225	1,487	1,527	1,594	2,098	2,461
% growth	-14.0%	17.6%	21.5%	2.7%	4.4%	31.6%	17.3%
EBITDA	289	394	527	592	562	885	1.147
NPAT-MI	207	280	411	353	360	517	573
% growth	-17.2%	35.4%	46.8%	-14.2%	2.0%	43.6%	10.8%
ROA (%)	5.0%	6.4%	9.0%	6.3%	5.4%	6.5%	6.1%
ROE (%)	6.8%	8.6%	11.9%	9.5%	9.0%	11.0%	10.5%
Basic EPS (VND)	2,378	3,226	4,734	4,061	4,144	5,949	6,589
BV (VND)	27,048	28,282	30,203	31,027	32,371	35,237	37,320
Cash dividend	3,000	2,000	1,988	2,518	2,155	2,201	3,427
P/E (x)	12.9	12.0	11.1	13.0	12.7	8.9	8.0
P/B (x)	1.1	1.4	1.7	1.7	1.6	1.5	1.4

Source: DPR, RongViet Securities. Based on the closing price on December 8th, 2025.

BUY

+40%

Market price (VND)	37,550
Target price (VND)	52,700
*Dividend for the next 12 months	2,000
Sector	Chemical
Market Cap (VND Bn)	3,241
Share O/S (Mn)	87
Beta	1.28
Free Float (%)	45%
52 weeks high	49,985
52 weeks low	32,990
Average trading volume 20 sessions	749



Performance (%)

	3M	1Y	2Y
DPR	-1.9	-6.2	26.9
VN30 Index	21.8	44.9	70.3
VN-Index	17.5	34.9	52.1

Shareholders structure (%)

Vietnam Rubber Group	55.24%
Samarang Ucits	4.99%
PYN Elite Fund	4.96%
Others	34.79%
Remaining Foreign Room	(46.8%)

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VALUATION

We have conducted a revaluation of all core business segments of Dong Phu Rubber Joint Stock Company (DPR), including: (1) industrial parks, (2) rubber mining and trading activities, (3) production and trading of rubber mattresses, (4) tree liquidation and wood processing, and (5) land conversion.

- (1) We conduct a re-evaluation of **DPR's portfolio of industrial real estate assets**, based on the level of legal maturity and the specific development plan of each project. Using the NPV (Net Present Value) method, in which the input cash flow is the free cash flow for shareholders (FCFE), discounted to the present with a discount rate $Ke = 13\%$. The NPV was then adjusted according to DPR's current ownership ratio (51%), the current total effective NPV is VND 725 billion, with significant contributions from the Bac Dong Phu Expansion (264 billion VND) and Nam Dong Phu Expansion (475 billion VND).
- (2) **DPR's rubber mining and trading activities** are re-evaluated by the DCF (Discounted Cash Flow) method, using Free Cash Flow to Firm (FCFF) and discounted with a WACC discount rate of 12.7%. With the assumption of long-term growth (g) of 1%, after adjusting according to the actual ownership ratio of DPR (88%), the total remaining effective value of the rubber segment is VND 1,502 billion. This is currently the largest contributor to the enterprise's valuation structure. According to estimates, this segment can bring in cash flow of VND 200 billion per year – a platform for industrial park investment.
- (3) **DPR's latex mattress production and tree liquidation and wood processing** segments are also valued according to the DCF method, with WACC discounts of 12.7% and 13.1% respectively for each segment. With the assumption of long-term growth (g) of 1%, after adjusting for the actual ownership ratio (77% and 100%, respectively), the effective value obtained is VND 38 billion for the latex mattress segment and VND 1,089 billion for the tree liquidation and wood processing segment.
- (4) The income from **land conversion** is valued using the DCF method, with the FCFF cash flow discounted to the present at the WACC discount rate of 13.1%. Cash flow mainly comes from land handover in Binh Phuoc and Binh Duong, assuming the average unit price is VND 0.98 billion per ha and VND 2.5 billion per ha, respectively. After adjusting according to the actual ownership rate of 100%, the effective value was recorded at VND 153 billion.

Table 1: DPR valuation using SOTP method

Project	Method	NPV (bn VND)	Stake (%)	Effective NPV (bn VND)
IP project	NPV	1,422		725
Bac Dong Phu Ext.		518	51%	264
Nam Dong Phu Ext.		931	51%	475
Rubber business	DCF	1,715	88%	1,502
Rubber bed business	DCF	50	77%	38
Tree liquidation and processing	FCFF	1,089	100%	1,089
Compensation claim	FCFF	153	100%	153
Total				3,508
(+) Cash and cash equivalents				152
(+) Short-term investment				1,545
(+) Long-term investment				170
(-) Debt				-
(-) Minority interests				(798)
Net Asset Value				4,577
Outstanding shares (mn)				87
Target price (VND/Share)				52,675

Source: DPR, RongViet Securities estimates

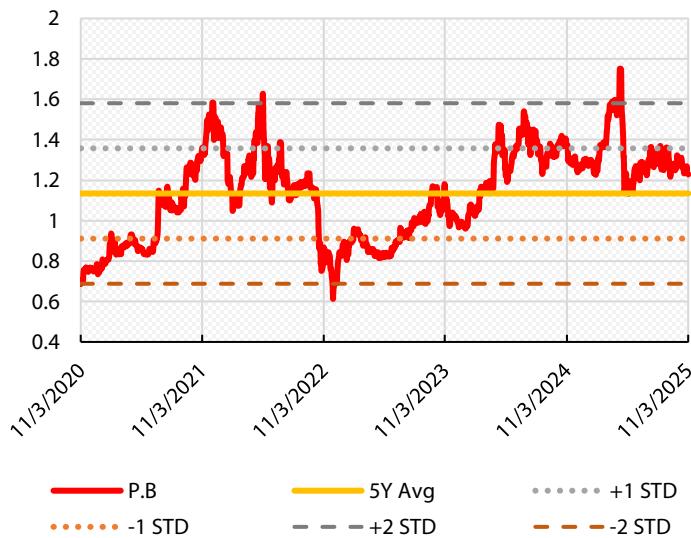
We use a Sum-of-the-Parts (SOTP) valuation method to determine the fair value of DPR shares. Accordingly, the net asset value (NAV) is determined from: (i) the total effective value of the operating segments after discounting and adjustment of the ownership ratio, including the segment of industrial parks, rubber latex, rubber mattresses, tree liquidation and land conversion, with a total value of VND 3,508 billion; (ii) plus VND 152 billion in cash, VND 1,545 billion in short-term investment, and VND 170 billion in long-term investment; (iii) minus the interests of non-controlling shareholders (VND 798 billion). After converting on the number of outstanding shares of 87 million shares, we estimate the fair value of DPR to be 52,675 VND/share.

Table 2: Sensitivity table for Capital Cost and Number of Years of Delayed Industrial Park Projects (VND)

		The number of years projects are backward compared to the plan				
		0	1	2	3	4
WACC	11.7%	55,500	54,400	53,400	52,500	51,800
	12.2%	54,000	52,900	51,900	51,000	50,200
	12.7%	52,700	51,500	50,500	49,600	48,800
	13.2%	51,500	50,300	49,200	48,300	47,400
	13.7%	50,300	49,100	48,000	47,100	46,200

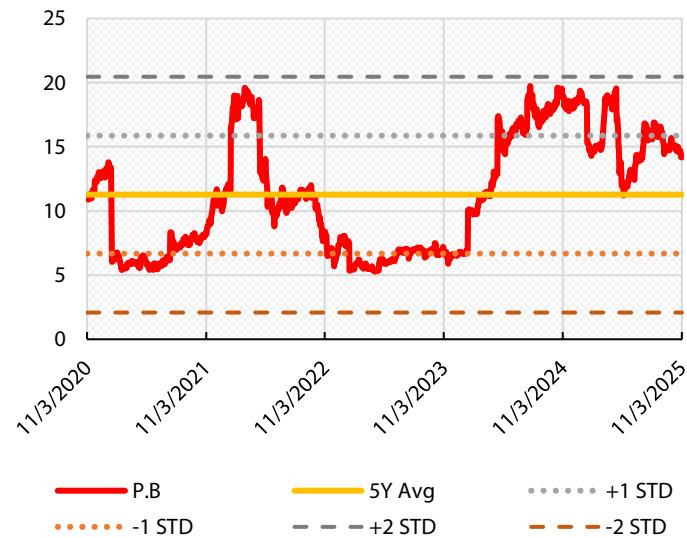
Source: RongViet Securities estimates

Figure 1: DPR's 5-year P/B



Source: DPR, RongViet Securities estimates

Figure 2: DPR's 5-year P/E



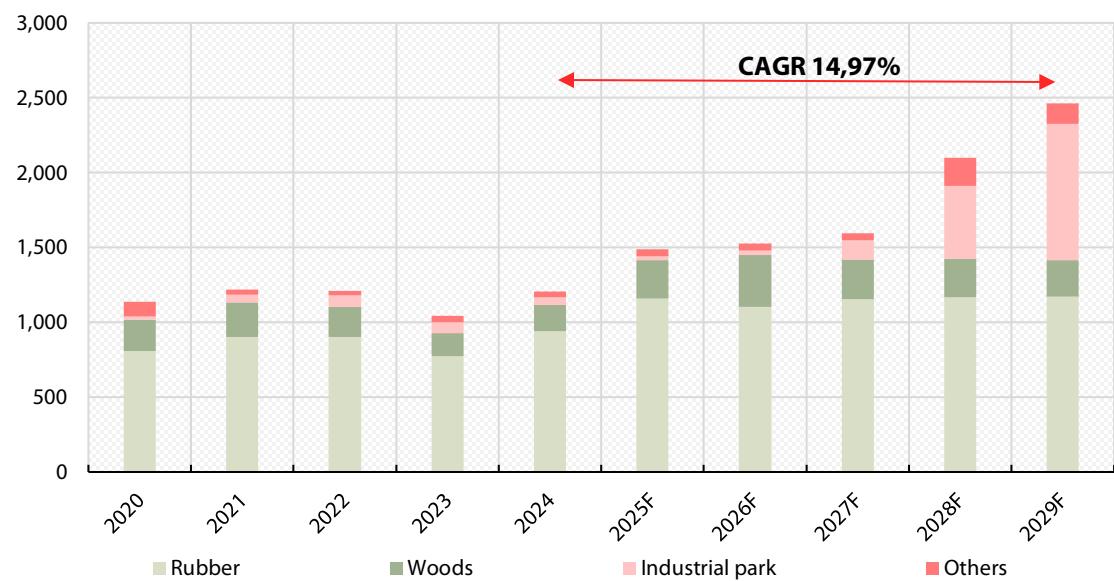
Source: DPR, RongViet Securities estimates

FINANCIAL ANALYSIS FOR THE 2025 – 2029 PERIOD

Revenue

In the period of 2025-2029, DPR's revenue is forecasted to record positive growth, with a CAGR of 14.97%/year, thanks to contributions from both stable and new growth segments. In particular, the rubber segment is still the main pillar, contributing an average of about 65-70% of total revenue, with stable output and selling prices maintained around 47-50 million VND/ton. The industrial park segment will be the main emphasis for this period, thanks to contributions from the North Dong Phu and South Dong Phu Industrial Park expansion projects.

Figure 1: DPR's net revenue



Source: DPR, RongViet Securities estimates

Regarding the revenue forecast for the period 2025 – 2029, we make the following assumptions:

Rubber segment – The platform for DPR's business results

Currently, DPR currently owns a [balanced orchard structure](#), with the most productive harvesting age group (7-20 years) accounting for about 53% of the total area. Forecasting for the period of 2025-2029, we expect DPR's rubber segment to enter a stable phase, when production remains around 11,800-12,800 tons/year and productivity tends to decline slightly due to the increase in the structure of old orchards. Despite this, the enterprise still maintains stable exploitation efficiency thanks to the regular replanting of 450–500 hectares per year, combined with strict control of the technical process and management of the orchards at the farms.

In terms of selling prices, we assume that rubber prices will remain stable at around 47–50 million VND/ton if global natural rubber supply continues to be in short supply and the [scenario of Brent oil prices](#) fluctuating around 60–65 USD/barrel.

In terms of consumption markets, we expect DPR to continue to maintain a similar structure in recent years, with domestic consumption about 68–70% and exports accounting for 30–32% of total consumption. DPR's main export markets are still South Korea, the Russian Federation, the EU and the US, where the demand for rubber for the production of automotive tires and the processing industry continues to remain stable.

- **In the domestic market**, demand is forecast to be stable, mainly coming from enterprises producing tires and medical gloves, helping DPR keep domestic consumption around 70% of total production,

ensuring stable consumption even in the context of global rubber price fluctuations.

- **The export market** is expected to be stable, benefiting from the recovery momentum of the automobile industry in countries where DPR is mainly exporting such as South Korea, the Russian Federation, the EU and the US.

Industrial park segment – The main growth driver

In the period of 2025–2030, we expect the industrial park segment to become the main driver of DPR's revenue and profit growth, as the two expansion projects Bac Dong Phu (BDP-MR) and Nam Dong Phu (NDP-MR) enter the exploitation phase respectively.

- Bac Dong Phu Expanded Industrial Park: The project is expected to complete legal procedures, the environmental impact assessment (EIA) report and land-related financial obligations in 2025, thereby commencing leasing from 2027. The initial leasing rate is estimated at around USD 71/m², with an average annual price increase of 2% throughout lease term.
- Nam Dong Phu Expanded Industrial Park: The project is being accelerated in terms of site clearance and completion of legal documentation in 2026, and is expected to commence leasing from 2028. The initial leasing rate is estimated at USD 72/m², in line with the prevailing level in Binh Phuoc but with upside potential thanks to its favorable location and connectivity to major transport routes.

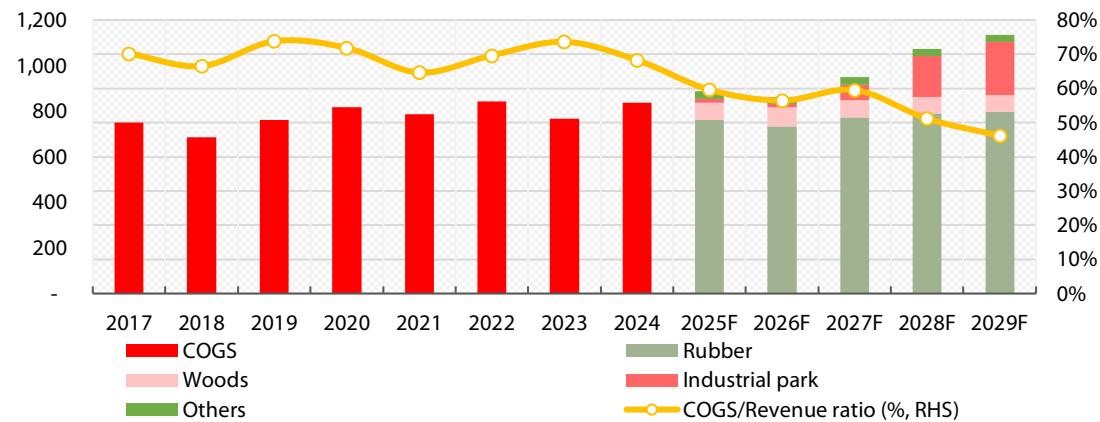
With the above progress, we expect the revenue of the industrial park segment to start recording significantly from 2026, increasing sharply in the period of 2027-2029, thereby contributing an increasing proportion to DPR's profit structure and helping to improve the overall profit margin of the business.

Other segments: We expect DPR's tree liquidation segment to record cyclical fluctuations, with the period 2026–2028 being a low-lying area due to the low area of new plantings in the period 2001–2003. Profit margin is expected to remain high above 60%. Other segments such as land transfer and compensation for land recovery are expected to contribute positively to revenue. In the short term, we expect the Tien Hung 1 project (64 hectares) to be able to complete the re-auction in 2026, bringing in about 56 billion VND. In the medium and long term, [the total potential compensation value](#) may reach more than VND 1,900 billion for the period 2025–2030, however, we have not included assumptions about the business results of the enterprise due to the lack of adequate information on the progress.

Cost of Goods Sold (COGS)

In terms of cost structure, according to our estimates, the rubber segment continues to account for the largest proportion of DPR's cost of capital, mainly labor costs. As analyzed in the industry section, rubber latex mining is a [labor-intensive](#) field, and it is currently unlikely that labor costs will be cut because it has to maintain a competitive wage to stabilize the production force and the quality of the exploited latex.

Figure 2: DPR's cost of goods sold



Source: DPR, RongViet Securities estimates

In the period of 2025–2029, DPR's COGS is expected to increase slightly, reflecting the additional contribution from the industrial park segment from 2026, when land rental and leveling costs are accounted for in proportion to the leased area in the period. Therefore, the COGS/revenue ratio is expected to decrease from ~60% in 2025 to about 46% in 2029, thanks to a somewhat better profit margin from the industrial park segment, thereby helping to gradually increase the company's gross profit margin in the medium term.

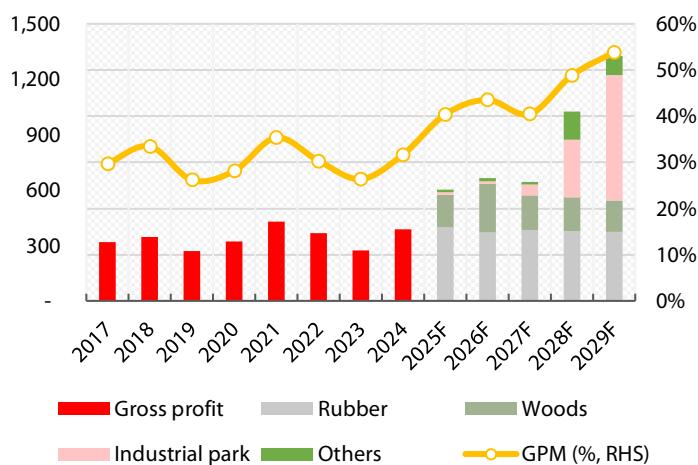
Profit

Gross Profit Margin (GPM)

We expect DPR's gross profit margin in 2025 to improve slightly over the same period, reaching 40%, mainly thanks to: 1/ rubber prices remain at a positive level, with the average selling price estimated at about 48 million VND/ton; 2/ Greater contribution from the tree liquidation segment (with a high gross margin, over 60%) when the liquidation area reaches more than 459 hectares. Entering 2026, the gross margin is expected to continue to improve to 44%, due to stable rubber selling prices and liquidated timber output coming from industrial park areas.

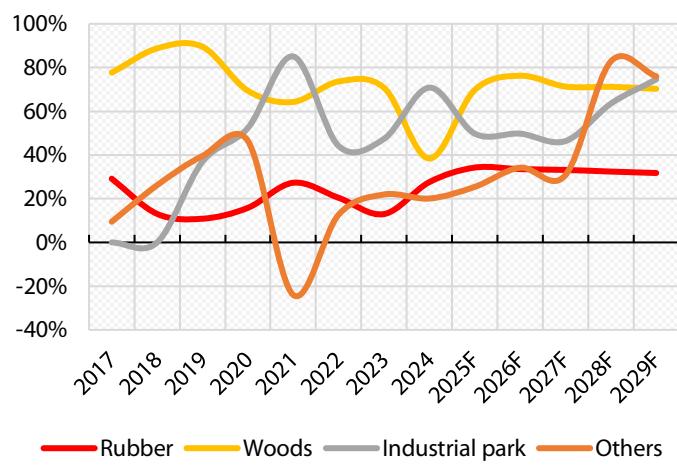
From 2027 onwards, DPR's gross margin is expected to improve above 40% (thanks to new contributions from the industrial park segment with higher profit margins) and reach 40% in 2027, 49% in 2028 and 54% in 2029, respectively. Notably, the profit margin in 2029 is expected to increase sharply not only thanks to the higher proportion of contributions from the industrial park, but also due to the recognition of land recovery compensation from Tan Lap and Thuan Phu industrial clusters, with a total area of about 90 hectares and an estimated compensation unit price of 0.98 billion VND/ha.

Figure 3: DPR's gross profit (bn VND)



Source: DPR, RongViet Securities estimates

Figure 4: Gross margin of each business segment of DPR (%)



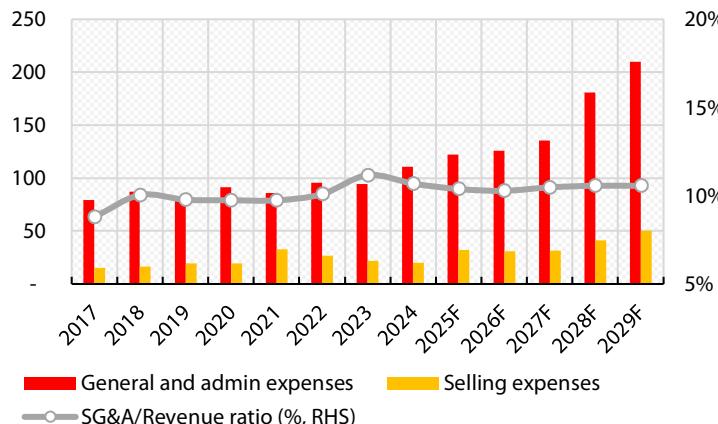
Source: DPR, RongViet Securities estimates

DPR's SG&A expense/revenue ratio is expected to remain stable around 10–11% in the period 2025–2029.

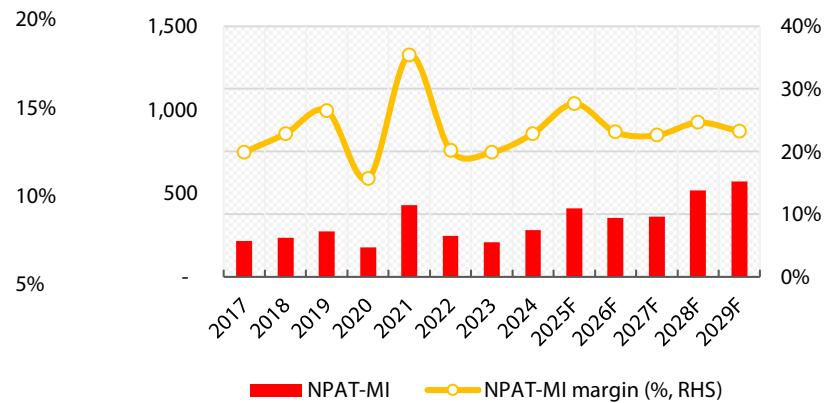
On that basis, DPR's NPAT-MI is expected to grow steadily, from VND 411 billion in 2025 to about VND 573 billion in 2029, equivalent to a CAGR of about 8.6%/year. NPAT-MI margin accordingly ranges from 23% to 28% in the period of 2025 - 2029.

Figure 5: SG&A

Figure 6: DPR's NPAT-MI



Source: DPR, RongViet Securities

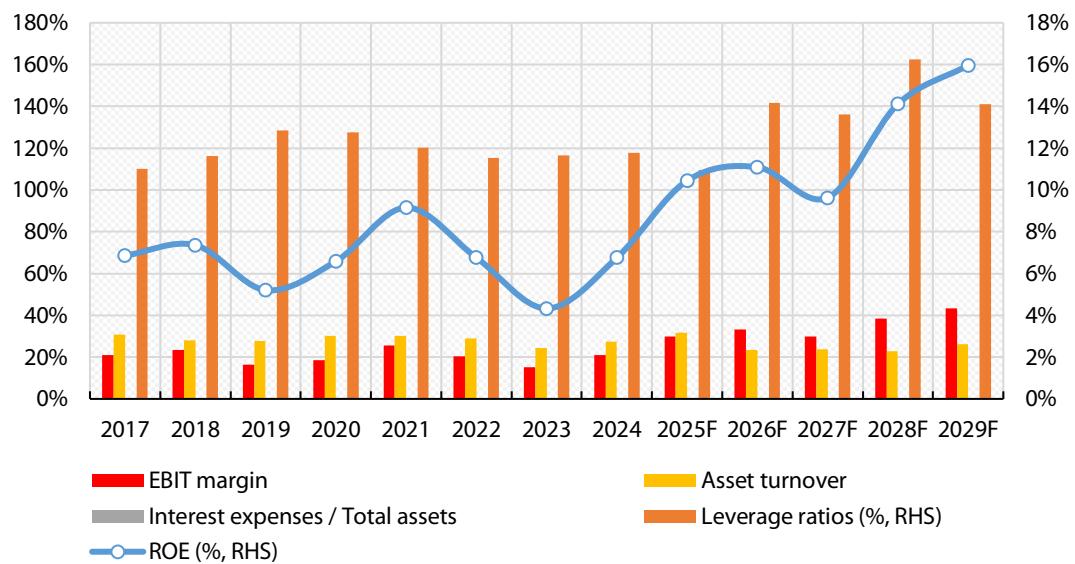


Source: DPR, RongViet Securities

Capital efficiency

We expect the Company's return on equity (ROE) to grow significantly in the period 2026–2029 and reach 16%, driven by improvement in: 1/ Significantly improved net profit margin (from 30% in 2025 to 43% in 2029) due to the contribution of the high-margin industrial park segment, and revenues from land compensation in Tan Lap and Thuan Phu industrial parks; 2/ The asset structure is optimized, helping the total asset turnover to remain stable at 0.2–0.3 times.

Figure 7: Return on equity (ROE) analysis using the Dupont method



Source: DPR, RongViet Securities

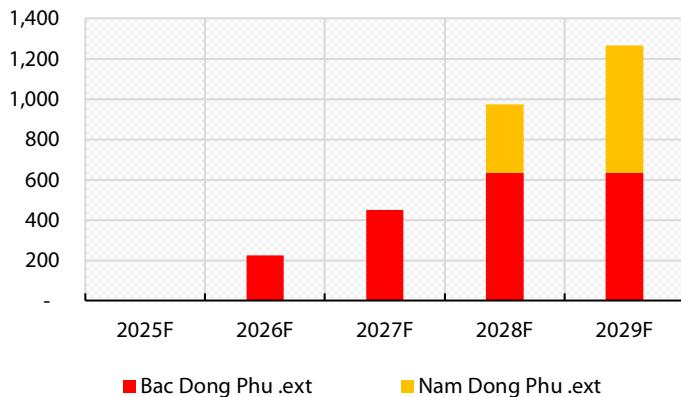
Ghi chú: ROE, Interest/total assets (%), left axis; Net Profit Margin, Asset Turnover, Financial Leverage (right axis)

Asset Highlights

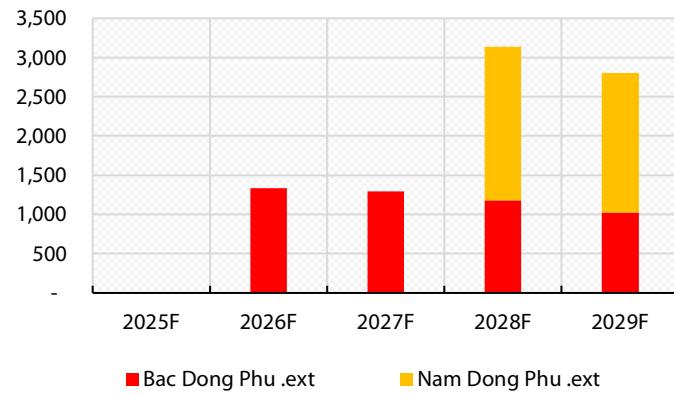
Regarding **construction in progress and prepaid expenses**, we estimate an increase from 2025–2029, primarily driven by reinvestment in the industrial park segment after a prolonged period of disruption. Specifically, the value of construction in progress is expected to reach approximately VND 1,267 billion by 2029.

Figure 8: Construction in progress

Figure 9: Prepaid expenses



Source: DPR, RongViet Securities



Source: DPR, RongViet Securities

In addition, long-term prepaid costs are also forecast to gradually increase from 2026, reflecting the cost of compensation, site clearance and land used fee for the two aforementioned industrial zones. This expansion of investment is expected to lay the foundation for DPR's medium-term growth after 2026, when both projects will begin to record land leasing and infrastructure services revenues, respectively.

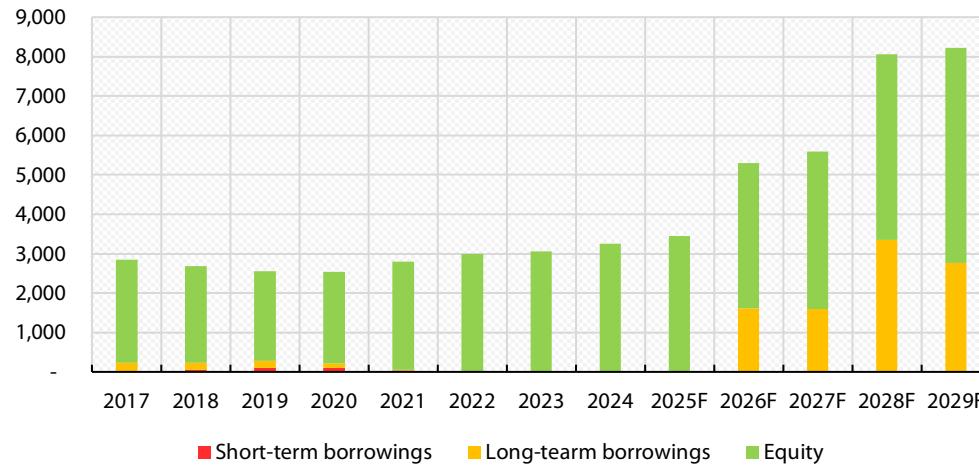
Debt

In terms of debt structure, the DPR maintains low financial leverage, almost no use of debt in the period 2021–2024. However, entering a new investment cycle for industrial park projects, we estimate that long-term debt will increase again from 2026, mainly to pay land use levies and deploy infrastructure for Bac Dong Phu MR and Nam Dong Phu MR Industrial Parks. Long-term loans are expected to reach about VND 1,605 billion in 2026, then increase to VND 3,347 billion in 2028, before gradually decreasing when projects complete the investment phase and start recording rental revenue.

Working capital

We assume that DPR will maintain a healthy financial foundation and stable cash flow from the core business and additional from the industrial park segment, we believe that the Company is capable of financing its own working capital in the medium term.

Figure 10: Total debt projection



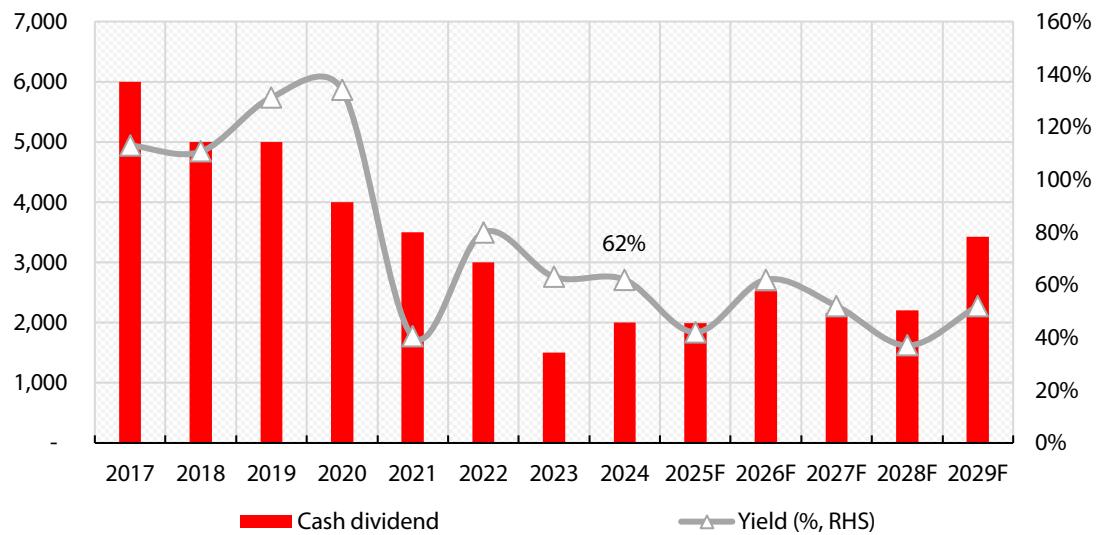
Source: DPR, RongViet Securities

Dividend policy

DPR is one of the state-owned rubber enterprises that maintains a regular cash dividend policy for many years. In the period of 2017-2024, the dividend yield (cash dividend/EPS) ranges from 40-130%, equivalent to a payout of 1,500-6,000 VND/share.

In 2025, according to the Resolution of the Annual General Meeting of Shareholders held in June, DPR has approved a minimum dividend of 13.33% of charter capital, equivalent to 1,333 VND/share. This dividend level shows the orientation to maintain a stable cash dividend policy, but the proportion has decreased somewhat compared to previous years, showing the caution of the Board of Directors in the face of uncertainties from the global business environment, especially issues related to tariffs from the US market. In the period of 2026–2029, we expect DPR's dividend payout ratio to range from 37%–62%. Some years, the Company may retain profits to meet financial obligations related to industrial parks; However, the outlook for dividend yields is generally strengthened as the industrial park segment contributes more and more, thereby creating room for dividend yields to improve according to the leasing and recognition cycle

Figure 11: DPR's dividend policy for the period 2017 – 2029F



Source: DPR, RongViet Securities

Table 3: DPR's Income Statement (Bn VND)

INCOME STATEMENT	2021	2022	2023	2024	2025	2026	2027	2028	2029
Revenue	1,217	1,211	1,041	1,225	1,487	1,527	1,594	2,098	2,461
COGS	-787	-844	-767	-836	-887	-863	-949	-1,073	-1,136
Gross profit	430	367	274	388	601	665	645	1,025	1,325
Selling expense	-33	-27	-22	-20	-32	-31	-32	-41	-50
G&A expense	-86	-95	-94	-111	-122	-126	-135	-181	-210
Financial income	47	68	120	98	77	123	178	212	202
Financial expense	-7	-2	-6	-9	0	0	0	0	0
Other income/loss	225	38	30	58	20	26	23	163	111
Gain/(loss) from JV	0	0	0	0	0	0	0	0	0
PBT	577	349	302	404	543	657	680	1,178	1,378
Tax expense	-105	-61	-50	-58	-105	-126	-131	-203	-253
Minority interests	42	43	45	65	27	178	188	458	552
NPAT-MI	431	244	207	280	411	353	360	517	573
EBITDA	436	374	289	394	527	592	562	885	1,147

Source: DPR, RongViet Securities estimates

Table 4: DPR's Balance Sheet (Bn VND)

BALANCE SHEET	2021	2022	2023	2024	2025	2026	2027	2028	2029
Cash and cash equivalents	593	311	320	326	502	388	357	223	304
Short-term investments	698	1,209	1,303	1,545	1,545	1,545	1,545	1,545	1,545
Accounts receivable	54	81	108	88	119	123	128	168	197
Inventories	214	194	164	151	167	2,169	2,549	5,170	5,272
Other current assets	59	90	111	86	135	138	145	190	223
Property, plant & equipment	1,764	1,729	1,737	1,730	1,647	1,562	1,477	1,393	1,310
Acquired intangible assets (inc. Goodwill)	1	1	1	1	2	2	2	3	4
Long-term investments	141	124	119	170	170	170	170	170	170
Other non-current assets	508	425	395	386	386	386	386	386	386
Total assets	4,032	4,165	4,258	4,483	4,673	6,483	6,758	9,249	9,411
Accounts payable	333	224	195	222	236	229	252	285	302
Advance from customers	33	6	6	10	10	10	10	10	10
Short-term borrowings	29	5	0	0	0	0	0	0	0
Long-term borrowings	25	0	0	0	0	1,605	1,588	3,347	2,771
Other non-current liabilities	800	874	965	972	906	877	848	819	790
Bonus and Welfare fund	70	64	38	24	71	62	56	76	93
TSD fund	0	0	0	0	0	0	0	0	0
Total liabilities	1,290	1,174	1,204	1,228	1,223	2,784	2,754	4,537	3,966
Common stock and APIC	622	622	1,070	1,070	1,070	1,070	1,070	1,070	1,070
Treasury stock (enter as -)	0	0	0	0	0	0	0	0	0
Retained earnings / accumulated deficit	373	433	373	378	504	540	621	818	942
Other income (loss)	60	75	96	135	135	135	135	135	135
I&D Fund	1,137	1,177	810	874	915	950	986	1,038	1,095
Total equity	2,192	2,308	2,350	2,457	2,624	2,696	2,813	3,062	3,243
Minority Interest	551	683	704	798	825	1,003	1,192	1,650	2,202

Source: DPR, RongViet Securities estimates

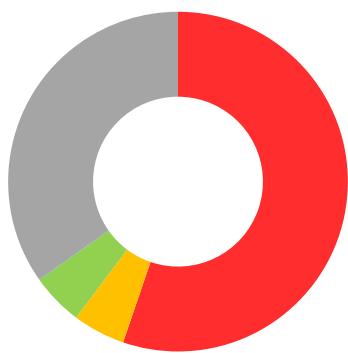
BUSINESS VALUE CHAIN ANALYSIS

Company Overview

Dong Phu Rubber Joint Stock Company (DPR) was established in 1981, under the General Department of Rubber of Vietnam. The business inherits history of operation from Thuan Loi plantation – one of the oldest rubber plantations in Vietnam, established by Michelin Company, France around 1927. During the first phase, DPR operated under the model of a state-owned enterprise, focusing on the exploitation and management of rubber plantations in Song Be (now Binh Phuoc).

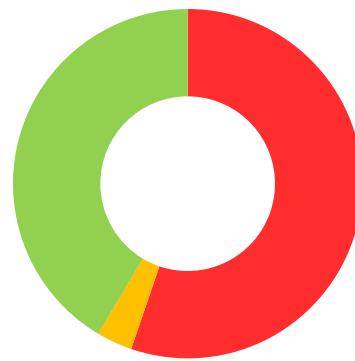
In terms of ownership structure, DPR currently belongs to the group of member enterprises of Vietnam Rubber Group (VRG) with an ownership rate of more than 55%. In addition, the company also attracts the participation of a number of foreign investment funds (Samarang UCITS, PYN Elite Fund,...) along with the companionship of the board of directors and related people. As of now, the foreign ownership rate in the DPR is only 3.32%.

Figure 12: DPR's major shareholder structure



Source: DPR, RongViet Securities

Figure 13: Foreign Ownership Ratio



Source: DPR, RongViet Securities

History of establishment

Period 2005 – 2007: Equitization and listing on HOSE

By 2005, the total plantation area under DPR's management 9,137 hectares. In 2006, the company officially transformed its operating model into a Joint Stock Company. On 28/12/2006, DPR officially operated under the model of a joint stock company with a charter capital of 400 billion VND. In 2007, DPR listed its shares on the Ho Chi Minh City Stock Exchange. Ho Chi Minh City (HOSE) with the stock code DPR and the company began to implement the strategy of expanding the new planting area outside Binh Phuoc province, including areas such as Dak Nong and Cambodia, with an initial reclaimed area of about 4,000 hectares and expanded up to 10,000 hectares.

Period 2008 – 2010: Expanding into the field of industrial parks and increasing charter capital

Beyond its traditional rubber business, DPR began expanding into the industrial zone segment by contributing capital to establish Bac Dong Phu Residential and Industrial Zone Investment Joint Stock Company in 2008. At that time, DPR held a 51% stake and took on the role of managing two large industrial parks in Binh Phuoc, including Nam Dong Phu area and Dong Phu Rubber residential area. In 2010, DPR-invested industrial parks and residential areas were officially put into commercial operation, opening up new sources of revenue besides the traditional rubber sector. At the same time, in May 2010, DPR made the 3rd change of business registration certificate, raising the charter capital to 380.01 billion VND.

Period 2011 – 2017: Expansion of domestic and foreign planting areas

After completing the reclamation phase, DPR focuses on developing raw material areas in Cambodia and Dak Nong. By 2014, the total new planting area in Cambodia reached 6,300 hectares, in Dak Nong reached 935 hectares. In 2017, the company has put into operation about 43% of the area in Cambodia and 65% in Dak Nong, gradually improving the output and operational efficiency of the rubber segment.

Period 2018 – 2021: Consolidating position and optimizing business model

DPR is one of the pioneers in the ecosystem of Vietnam Rubber Industry Group (VRG) implementing an integrated model between the development of industrial parks and rubber trees in Binh Phuoc. In June 2021, DPR distributed dividends in shares and issued bonus shares, raising the charter capital to VND 1,052.8 billion.

Period 2022 to present: Asset restructuring

To restructure assets and specialize in industrial zone infrastructure investment, DPR established Doruco Joint Stock Company in 2023 as the entity in charge of developing industrial zone projects. In 2023 and 2024, Doruco invested in key technical infrastructure components and was officially approved in principle to expand the Bac Dong Phu Industrial Zone in Tan Lap commune, Binh Phuoc province. In 2025, DPR was further granted in-principle approval to expand the Nam Dong Phu Industrial Zone. This is considered the starting phase of a new growth cycle for DPR.

Table 5: Formation and development of DPR

Year	Event
21/05/1981	➤ Dong Phu Rubber Company is under the General Department of Rubber of Vietnam.
13/11/2006	➤ The Ministry of Agriculture and Rural Development issued Decision No. 3441/QD-BNN-DMDN transforming the state-owned enterprise Dong Phu Rubber Company into a Joint Stock Company.
28/12/2006	➤ Dong Phu Rubber Company officially operates under the model of a Joint Stock Company, with the Business Registration Certificate No. 4403000069 issued by the Department of Planning and Investment of Binh Phuoc province.
30/11/2007	➤ The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the stock code DPR, charter capital of 400 billion VND, listed volume of 10 million shares.
05/2010	➤ Changing business registration for the 3rd time, raising the charter capital to VND 380.01 billion.
12/07/2018	➤ DPR completes the procedures for changing business lines in accordance with the Law on Enterprises 2014 and business lines according to the system of economic sectors of Vietnam.
01/2021	➤ In June 2021, DPR paid dividends in shares, raising charter capital to VND 1,052.8 billion;
2023	➤ Established Doruco Joint Stock Company – a unit specializing in the management and development of the industrial park segment, contributing to the orientation of DPR's asset restructuring.
2024	➤ On 24/06/2024, Doruco was approved by the People's Committee of Binh Phuoc Province for the investment policy of the Expanded Bac Dong Phu Industrial Park Project

Source: DPR, RongViet Securities

Business Structure

DPR currently holds a system of subsidiaries and associated companies operating in the fields of rubber, industrial parks and woodworking. In which, the prominent are Bac Dong Phu Industrial Park Joint Stock Company (51%), Dong Nai Technical Rubber Joint Stock Company (76.8%) and Dong Phu Kratie Rubber Joint Stock Company (58.4%). In addition, the company also contributes capital in a number of other rubber units in Kon Tum, Lao Cai, Binh Phuoc, as well as in the field of tourism and hotel services.

Table 6: System of subsidiaries and associated companies

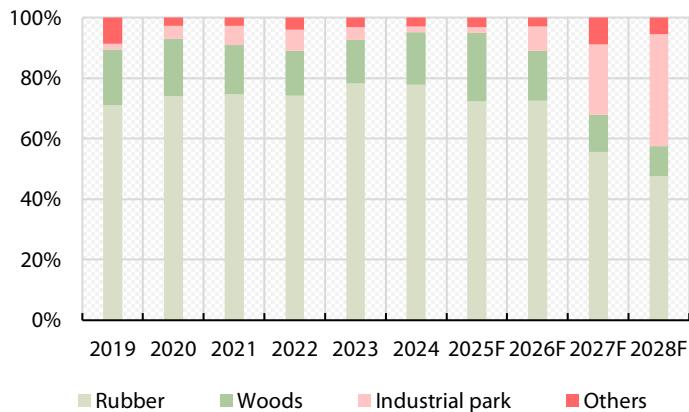
Name	Location	Business Scope	Voting (%)
Subsidiaries			
Bac Dong Phu Industrial Park JSC	Dong Nai	Industrial park infrastructure business	51.00%
Dong Nai Technical Rubber JSC	Dong Nai	Rubber latex production	76.83%
Dong Phu Kratie Rubber JSC	Dong Nai	Planting, exploitation & processing of rubber latex	58.37%
Joint Venture Company			
Rubber Trading, Service & Tourism JSC	Quang Ninh	Hotel Business	5.39%
Phu Thinh Rubber Construction Investment JSC	Dong Nai	Planting, exploitation & processing of rubber latex	0.2%
Sa Thay Rubber JSC	Kon Tum	Planting, exploitation & processing of rubber latex	10.21%
Lao Cai Oil Rubber JSC	Lao Cai	Production, procurement of latex & rubber processing	11.7%
Binh Phuoc BOT JSC	Dong Nai	Latex production, procurement & road toll collection	11.32%
Affiliated			
Dong Phu Woodworking - Rubber Processing Branch	Dong Nai	Woodworking	

Source: DPR, RongViet Securities

Overview of your business activities

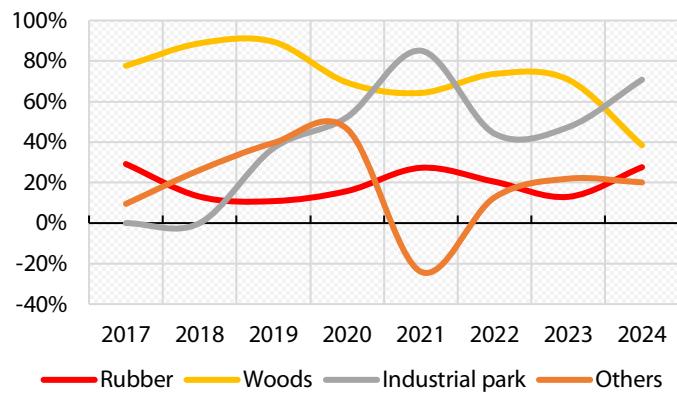
Dong Phu Rubber Joint Stock Company (DPR) currently operates focusing on three main business segments. The first is the natural **rubber segment**, including planting, exploiting and processing rubber latex. This is the traditional business segment, making the largest contribution to the Company's revenue and profit structure. The products mainly include SVR series (SVR 3L, SVR 10, SVR CV60), consumed in the domestic market and exported to markets such as Korea, Russia, EU and USA. In addition, in order to improve the value of using the rubber land fund and catch up with the trend of industrialization in Binh Phuoc, DPR has expanded to the **industrial park (IP) segment**. Previously, DPR has deployed 2 industrial zones in Binh Phuoc, including Bac Dong Phu Industrial Park (189 ha) and Nam Dong Phu Industrial Park (69 ha); both are now filled. In addition, DPR also invests in Dong Phu Rubber residential area with a scale of 38 hectares located adjacent to Bac Dong Phu Industrial Park. At the same time, the Company's revenue is also contributed by the segments of **tree liquidation**, rubber wood processing and a number of other services, both taking advantage of available resources and supplementing capital for replanting for the sustainable development of the business.

Figure 14: Revenue structure



Source: DPR, RongViet Securities compiled

Figure 15: GPM of DPR's business segments



Source: DPR, RongViet Securities compiled

During 2017–2024, DPR's revenue hovered around VND 1,000-1,200 billion/year, with the main contribution structure coming from the rubber segment (accounting for about 70-80% of total revenue). The liquidated timber segment contributed a stable 15-20% of revenue, playing an important auxiliary

revenue source thanks to the high gross profit margin (over 70%). Meanwhile, the industrial park segment began to record revenue from 2019, with the proportion increasing from 5% in 2019 to about 7% in 2024, and at the same time achieving an outstanding gross profit margin (50–85%). Other services and segments account for a negligible proportion (<5%), mainly complementary. In general, the company's gross profit margin fluctuates sharply due to its dependence on the price of rubber latex, but the long-term trend is shifting to more stable as DPR expands the proportion of the industrial park segment and maintains liquidated timber revenue.

1. Rubber

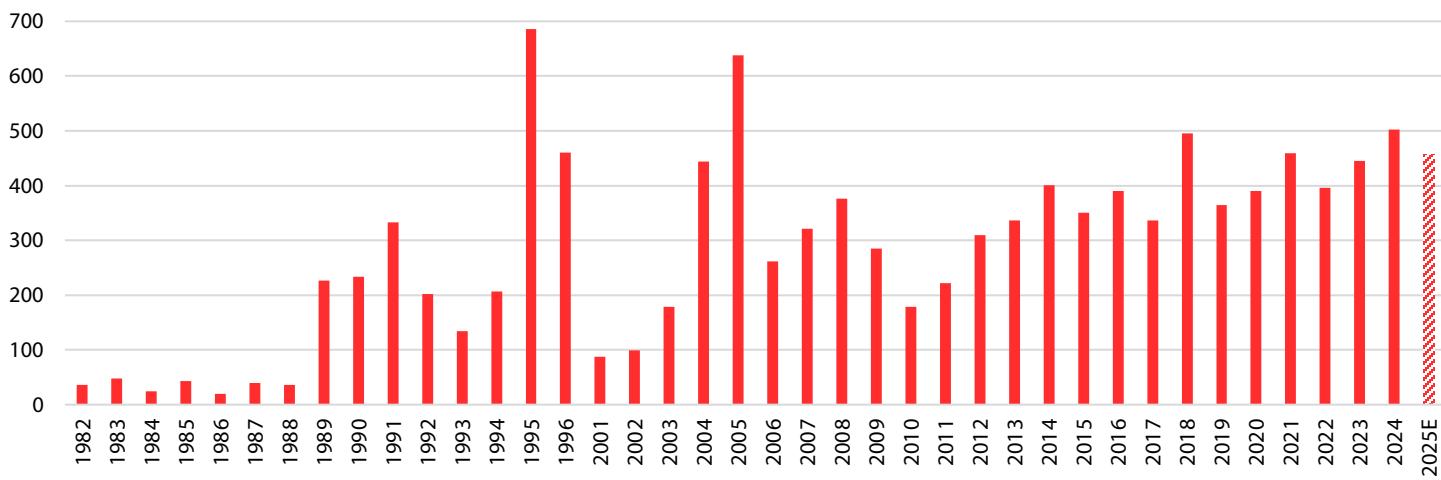
DPR has established a fully integrated value chain in the rubber industry, comprising six plantations, three latex processing plants and one wood processing branch. This model helps the company control the entire process from input (planting, caring, exploiting rubber latex) to output (processing finished rubber products and utilizing wood after liquidation). As a result, DPR not only improves the efficiency of land and crop use, but also ensures uniform product quality, meeting the diverse needs of domestic and foreign markets.

Scale and production activities

Currently, DPR manages a total area of about 16,700 hectares of rubber land, distributed in Binh Phuoc, Dak Nong and Kratie (Cambodia). In particular, in Binh Phuoc alone, the area put into operation reached about 6,300 hectares, along with nearly 1,000 hectares in the basic construction stage. This area structure creates a balance between exploited orchards, mature orchards and replanted areas, thereby ensuring stable yields in the medium term.

Over the past three decades, the DPR has continuously expanded its new planting area, with the strongest growth rates in 1995–1996 and 2004–2005 (about 600–700 hectares/year). From 2010 to now, the new planting area has maintained a more stable level, ranging from around 300–500 hectares/year. This trend shows that the company has formed a diverse orchard structure in terms of age, both ensuring current output and maintaining stable exploitation potential in the future.

Figure 16: New planting area of DPR (ha)



Source: DPR, RongViet Securities compiled

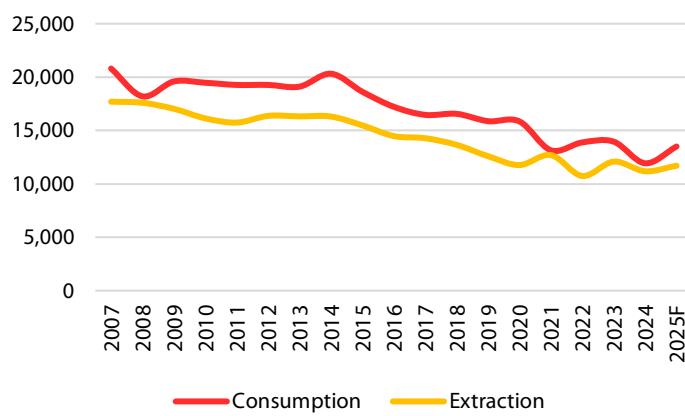
Along with the expansion of new planting areas in 1995–1996 and 2004–2005, the DPR laid the groundwork for a subsequent period of increased latex production. Many new planting areas have started to be exploited after the basic construction period, contributing to the high latex production of DPR in the period 2007–2014, when global rubber demand is in a recovery trend, especially in the automobile and tire manufacturing industries, increasing demand for natural rubber raw materials, pushing the import demand of markets such as the US, Korea, Russia... thereby supporting the absorption

of DPR's export volume.

However, from 2015 onwards, dual effects began to appear: part of the orchard area entered the age of difficulty in exploitation (the last 5 years of [the life cycle of rubber trees](#)), when the height of the shaved mouth was getting larger, making exploitation more difficult and yield gradually decreasing; At the same time, the decrease in the area of basic construction in the period 2009-2011 also narrowed the area that can be put into operation in the later period. In the period of 2022-2024, DPR's fishing output will remain at about 10,000-13,000 tons/year.

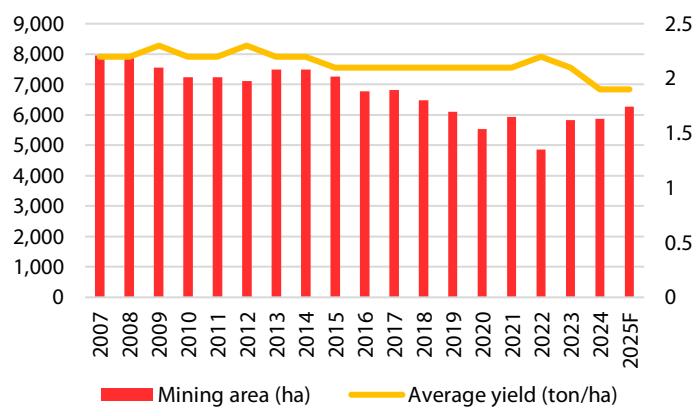
In terms of productivity, DPR currently maintains a five-year average of about 2.08 tons/ha, exceeding the average yield of the rubber industry at VRG's subsidiaries, which usually ranges from 1.4-1.7 tons/ha. After the "low-lying area" in the 2022-2023 period, DPR's exploitation area in the last 2 years is recovering and stabilizing at ~6,000 hectares/year, showing that the company is rotating orchards reasonably and maintaining stable exploitation capacity for the medium term.

Figure 17: Extraction and consumption volume of DPR



Source: RongViet Securities compiled

Figure 18: Mining area and yield



Source: RongViet Securities compiled.

Processing activities and product structure

Latex harvested from the plant is mainly in liquid or coagulated form, which is difficult to store for a long time if not treated in time. Therefore, owning a system of latex processing plants right in the orchard is an important advantage of DPR compared to smallholder households. The company currently has a closed production chain from cultivation, harvesting to processing, helping to control the quality of input materials and stabilize output quality.

Currently, DPR operates 3 main processing facilities with a total design capacity of over 22,000 tons/year, including:

- Tan Lap Latex Processing Factory (capacity 6,000 tons/year) specializes in producing HA/LA latex.
- Thuan Phu latex processing enterprise (capacity 16,000 tons/year), processing latex bulk lines such as SVR L, SVR 3L, SVR 10, SVR 20, SVR 50, SVR 60.
- Tan Hung latex processing factory (smaller scale, supporting latex processing and supplementing Dong Phu area).

In particular, the deciduous season (usually falling in the first quarter of every year) is the period when DPR has to suspend latex exploitation, but thanks to the processing and storage system, the company still maintains a source of products to supply to the market.

Table 7: Latex processing plants of DPR

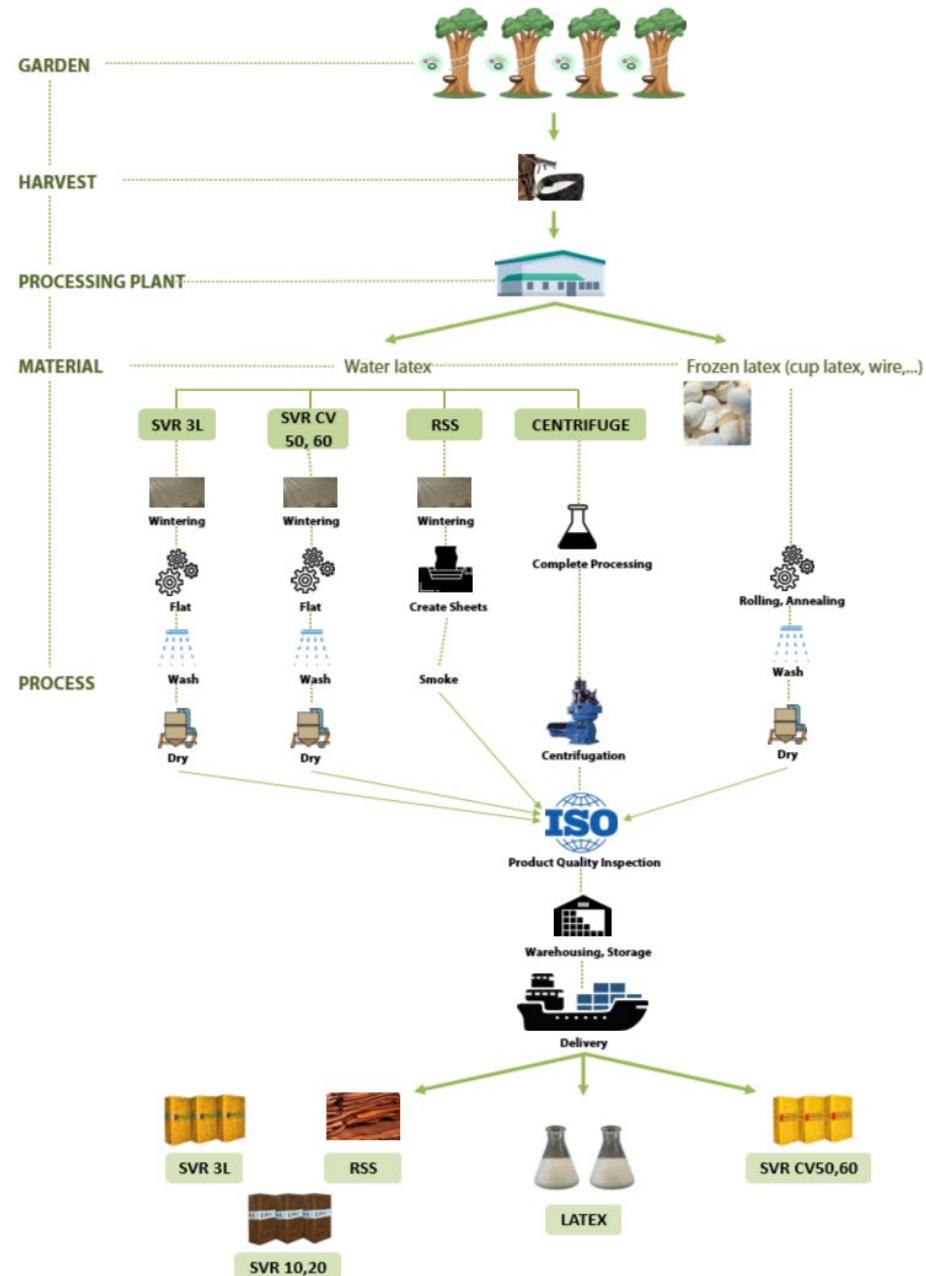
Factory	Capacity (Tons/year)	Type of latex processed
---------	----------------------	-------------------------

Tan Lap factory	6,000	Latex HA/LA
Thuan Phu factory	16,000	SVR L, SVR 3 L, SVR 10, SVR 20, SVR 20, SVR 50, SVR 60
Tan Hung factory	3,000	RSS

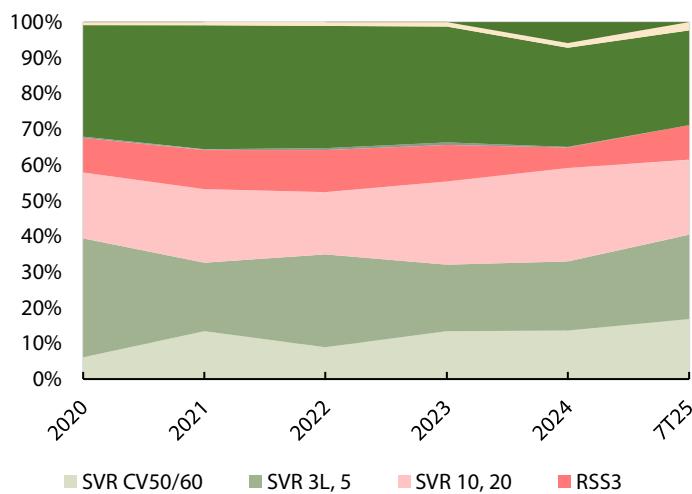
Source: DPR, RongViet Securities compiled

Common natural rubber products currently processed include: standard Vietnamese rubber block (SVR 3L, SVR 10, SVR 20, SVR CV50, SVR CV60), ribbed smoked sheet (RSS), concentrated latex and crepe rubber. These are essential input materials for many industrial and consumer applications, in which the tire manufacturing industry alone accounts for around 70% of global natural rubber demand. In addition, rubber is also used in the production of gloves, shoe soles, conveyor belts, drive belts, mattresses and pillows, sports balls, automotive components, etc.

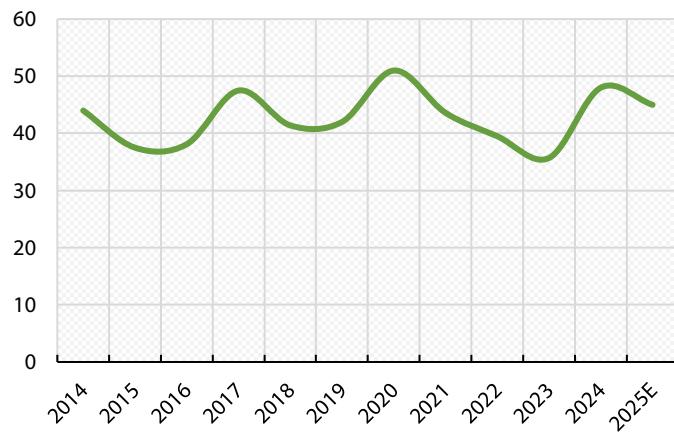
Figure 19: Finished rubber processing cycle



Source: VRA, RongViet Securities compiled

Figure 20: Product categories of DPR (by volume)


Source: RongViet Securities compiled

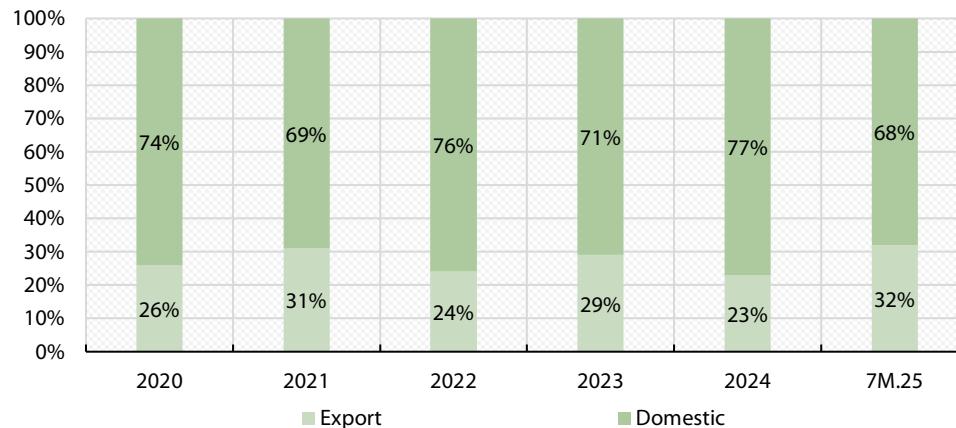
Figure 21: Average selling price of rubber products of DPR (million VND/ton)


Source: RongViet Securities compiled.

DPR's selling prices for finished natural rubber products generally move in line with global rubber prices and are directly affected by (1) global supply–demand dynamics and (2) oil price movements. However, DPR's average selling price is usually higher than the industry average, thanks to a product mix skewed toward high-quality, uniform and stable grades. This represents a clear competitive advantage for DPR over many rubber companies and smallholders, whose tapping and collection practices often result in a higher proportion of impure latex, thereby affecting the quality of finished rubber products.

Consumer market

Since 2021, the domestic market still accounts for a large proportion of DPR's consumption structure, ranging from 68-77% of total output. Although domestic rubber prices still fluctuate according to the trend of world rubber prices, the domestic consumption channel helps DPR reduce the direct impact of external factors such as exchange rate fluctuations, logistics costs or import policies compared to enterprises with high export rates. In particular, in the context of some export markets applying reciprocal tariffs and trade barriers in recent times.

Figure 22: Domestic consumption and export ratios


Source: RongViet Securities compiled

DPR's main export markets currently include South Korea, the Russian Federation, the EU and the US, each of which is associated with key product groups:

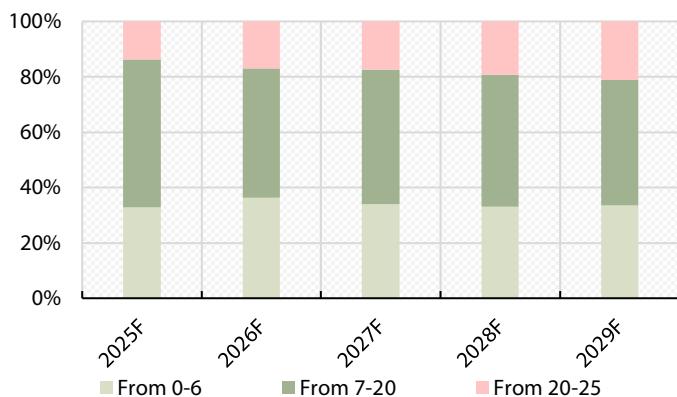
- SVR 10: specializing in supplying tire manufacturers Belshina (Russia).
- SVR 3L: popular in Korea, used in the production of tapes and shoe soles.
- Latex HA/LA: exported to the EU and the US to produce high-end products (gloves, mattresses, medical instruments), thanks to the advantage of not containing TMTD (commonly used preservatives that can cause skin allergies).

With the above product and market structure, DPR not only secures an average selling price higher than the industry, but also maintains a stable, long-term customer base in major consuming markets.

Prospects for the period 2025 – 2029

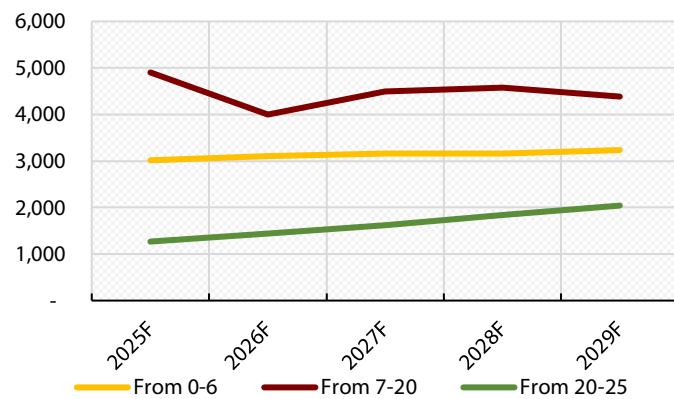
As of 2025, the structure of the DPR's orchard will remain in a fairly balanced state, in which the group of trees aged 7–20 years (the age for the highest yield) accounts for about 53% of the total area. According to our estimates, in the period 2025–2029, the area of this group will shrink in the period 2025 – 2029. The estimated area will gradually decrease from about 4,900 hectares to 4,471 hectares (48% of the total area). Along with that, the area of trees from 20 to 25 years old (rubber trees will give lower yields) is forecast to increase from about 1,269 hectares to 2,042 hectares (from 14% to 21%) by 2029.

Figure 23: Estimating the age of the rubber



Source: RongViet Securities compiled

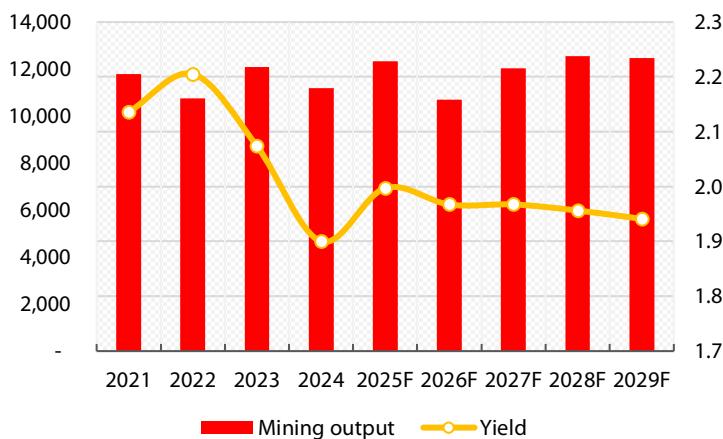
Figure 24: Estimation of rubber age by area



Source: RongViet Securities compiled.

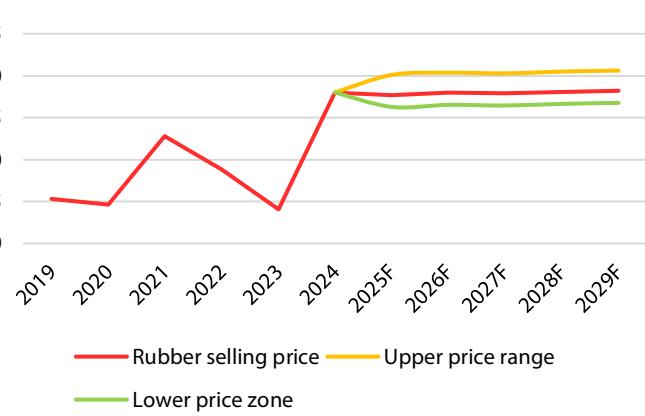
In addition, we expect the DPR to continue to maintain stable replanting at 450–500 hectares/year. With a cycle of 6–7 years of basic construction, new planting areas from 2023–2025 will begin to contribute significant output from 2030.

Figure 25: Estimate of output (tons) and harvest yield (tons/ha, right column) of DPR



Source: RongViet Securities estimates

Figure 26: Estimate of average rubber selling price (million VND/ton)



Source: RongViet Securities estimates

Based on the plantation structure and the replanting plan outlined above, we expect DPR's tapped output in 2025–2029 to decline slightly in 2026, then remain stable in the range of 11,800–12,800 tons per year during 2027–2029. Specifically, output in 2025 is estimated at around 12,326 tons and is projected to edge up to 12,468 tons by 2029, implying a 2026–2029 CAGR of about +0.29% per annum. In terms of yield (tons/ha), we expect a slight decrease from 2.0 tons/ha in 2025 to 1.94 tons/ha in 2029, mainly due to the increasing share of plantations aged 20–25 years.

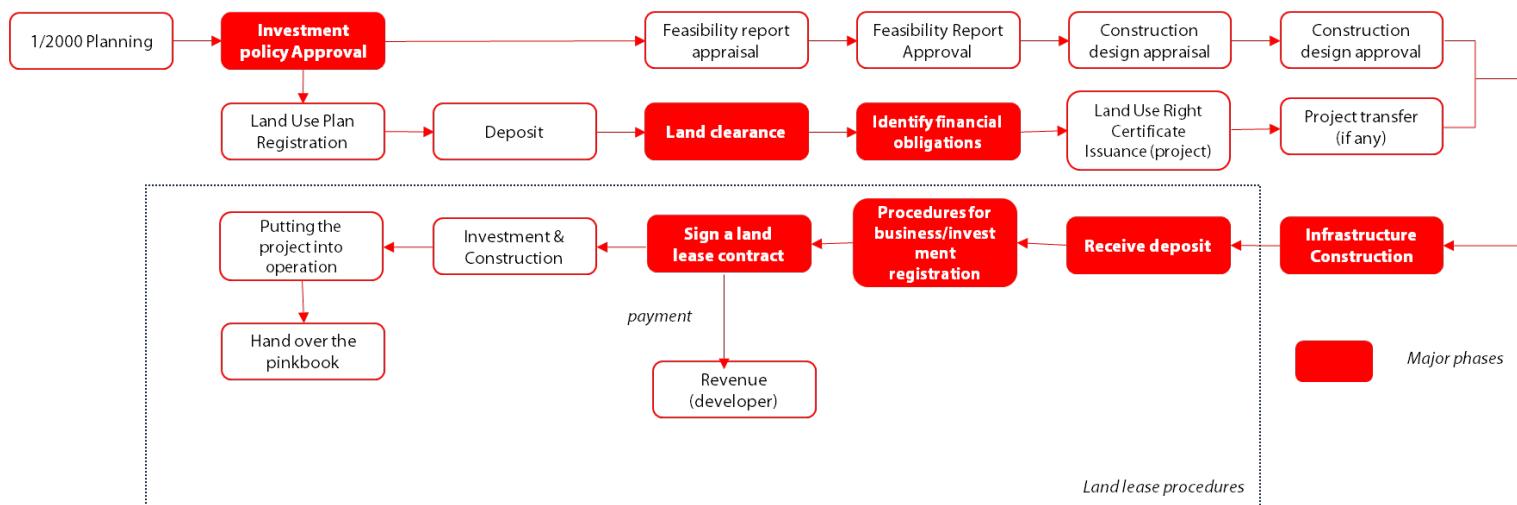
In terms of selling prices, we expect DPR's rubber prices to remain around VND 47–50 million per ton during 2025–2029, representing a relatively stable range compared with the previous period. This trend reflects the forecast that global natural rubber prices will stay around an equilibrium level, as global supply tightens but demand growth slows due to headwinds from the automotive sector and low oil prices. As mentioned in the industry section, natural rubber prices are likely to remain stable at around USD 1,600–1,700 per ton, corresponding to domestic prices for RSS3, TSR20 and latex of approximately VND 55–58 million, VND 38–42 million and VND 35–37 million per ton, respectively, under a Brent oil price scenario of USD 60–65 per barrel.

With a product structure mainly of block rubber (SVR10, SVR3L) and a mixture of NR-SR, DPR is expected to maintain an average selling price of around 47–50 million VND/ton, thanks to the advantage of a closed production chain to help the Company control the quality of raw rubber latex.

2. Industrial park segment

In the period of restructuring the agricultural land fund, in order to improve the value of land use and catch up with FDI inflows, DPR began to expand into the field of industrial park development (IP) with its subsidiary Bac Dong Phu Industrial Park Joint Stock Company (DPR 51%, NTC 40%, other shareholders 9%). Previously, the company has successfully deployed Bac Dong Phu Industrial Park (\approx 189 hectares) and Nam Dong Phu Industrial Park (\approx 69 hectares), which are now fully installed. Currently, this industrial park has attracted 65 investment projects, including 40 foreign direct investment (FDI) projects and 25 domestic projects.

Figure 27: Legal, investment and sales processes of an industrial park



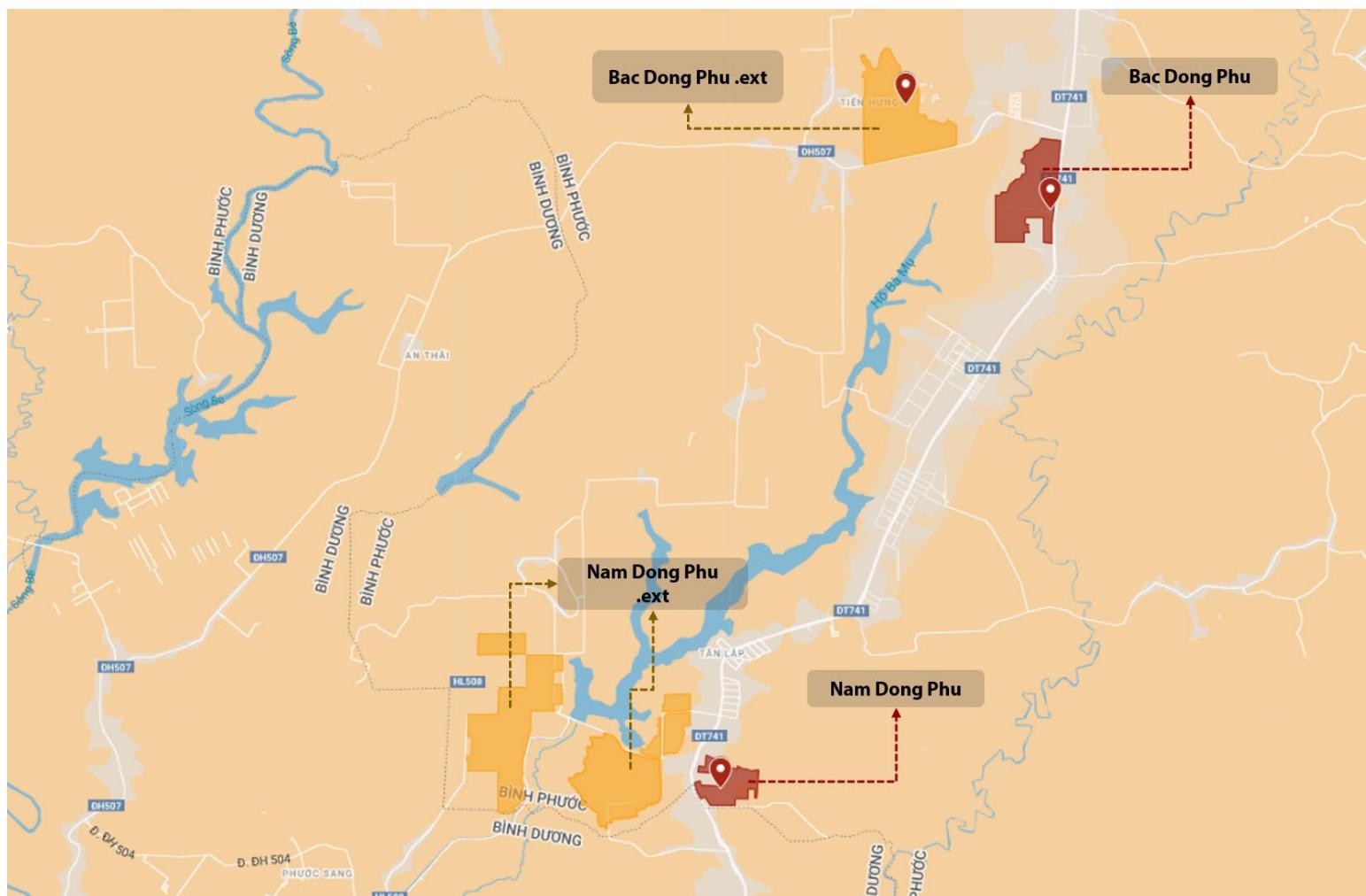
Source: RongViet Securities

Currently, DPR is promoting the implementation of two expanded industrial zones in Dong Phu district, Binh Phuoc province. These projects possess great advantages thanks to their location directly connected to Binh Duong and Dong Nai through arterial routes such as National Highway 14, DT741, and are located near Gia Nghia – Chon Thanh highway (expected to be completed in the period of 2026–2027) and Hoa Lu ICD inland port. As a result, we realize that these two industrial parks of DPR are not only convenient in terms of transporting goods but also capable of attracting FDI inflows from the core area (Binh Duong,

Dong Nai) to Binh Phuoc.

- Bac Dong Phu Expanded Industrial Park (317 hectares): Approved by the Deputy Prime Minister on January 16, 2025, with a total project investment capital of VND 1,360 billion, of which the investor's contributed capital is VND 204 billion. The project is implemented by Bac Dong Phu Industrial Park Joint Stock Company (DPR owns 51%) in Tan Phu town (Dong Phu district) and Tien Hung commune (Dong Xoai city), with an operation term until 2059. Currently, the project is carrying out environmental impact assessment (EIA) procedures and making detailed planning 1/2000.
- Nam Dong Phu Expanded Industrial Park (480 hectares): The total investment capital is about 1,830 billion VND, of which the investor's contributed capital is 274.5 billion VND. The project is located in Tan Lap commune (Dong Phu district), divided into several development phases from 2025 to 2030, including investment in technical infrastructure, compensation for rubber trees, and preparation of land for lease in each subdivision. Currently, the project has been approved for investment policy and is continuing to complete legal procedures.

Figure 28: North Dong Phu and South Dong Phu industrial parks



Source: RongViet Securities

In the period of 2025–2030, we expect the industrial park segment to contribute to the growth of DPR's revenue and profit, in which:

- Bac Dong Phu Industrial Park Expansion: we expect this project to complete legal procedures,

environmental impact assessment and land use levy payment in the period of 2025-2026, thereby being able to start leasing from 2027. With an expected rental price of about \$71/m².

- Nam Dong Phu Industrial Park expansion: according to our estimates, the project will focus on site clearance, completing legal procedures and paying land use levy in 2026 - 2027, so that it can be officially leased from 2028. The rental price is expected to reach about \$72/m².

With this roadmap, we expect that from 2027-2028 onwards, the industrial park segment will start to record revenue and contribute an increasing proportion to DPR's profit structure.

Table 8: Information and assumptions about DPR's industrial park projects

Quota	Price	BDP .ext	NDP .ext
Information			
Total area		317	480
<i>Estimated commercial area</i>		222	336
Total Investment		1,360	1,830
Assumptions			
Cost of land clearance (billion/ha)	0.93	295	312
LUR (Billion/ha)	6	1,331	2,016
Construction cost (billion/ha)	2.8	621	941
Other expenses	0.06	13	20
Cost	9.79	2,261	3,289
Initial rental price (USD/m ²)		70	71
% price increase per year		2%	2%
Expected reach 100%		2027F - 2037F	2028F - 2038F

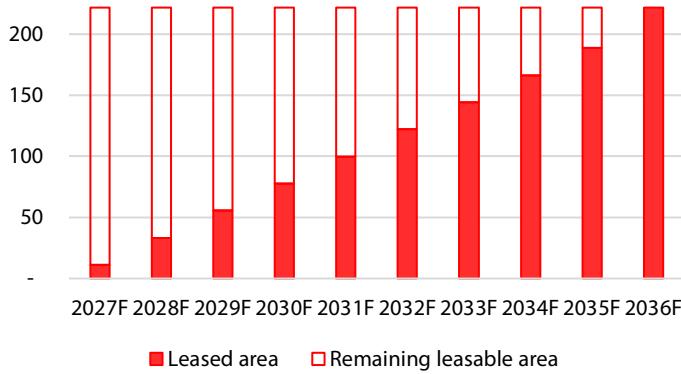
Source: RongViet Securities estimates

The expected leasing rate of USD 71–72/m²/lease term at Bac Dong Phu Expanded Industrial Park and Nam Dong Phu Expanded Industrial Park is, in our view, reasonable and well-founded thanks to: (1) the increasingly complete transport infrastructure system in Binh Phuoc, with National Highway 13, National Highway 14 (Ho Chi Minh Road), provincial road DT741, Hoa Lu ICD and the Chon Thanh – Gia Nghia expressway (under development), which facilitates convenient connectivity with Ho Chi Minh City, Binh Duong, Dong Nai and major seaports such as Cai Mep – Thi Vai; (2) the spillover effect from the Binh Duong market, where industrial park leasing rates have risen to high levels, creating momentum for FDI capital flows to shift to Binh Phuoc; (3) leasing rates in Binh Phuoc that remain competitive: compared with Binh Duong (Nam Tan Uyen 3 Industrial Park (NTC3) has reached about USD 140–150/m²/lease term), the level of USD 71–72/m² in Binh Phuoc is considered reasonable to both attract investors; (2) these industrial parks are also close to raw material sources (rubber), thereby being able to attract customers that are manufacturers of related products (footwear, tires, etc.).

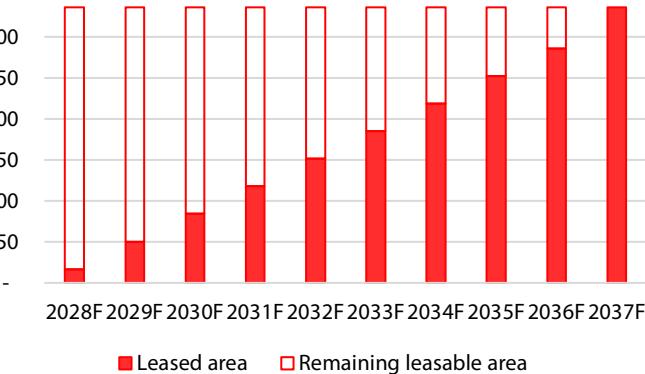
Thanks to these factors, we expect the occupancy rate for each industrial park to reach 100% within 10 years, in line with the trend of shifting production away from traditional industrial centers (Binh Duong, Dong Nai).

Figure 29: Expected occupancy rate of BDP Expanded Industrial Park (ha)

Figure 30: Expected occupancy rate of NDP Expanded Industrial Park (ha)



Source: RongViet Securities estimates



Source: RongViet Securities estimates

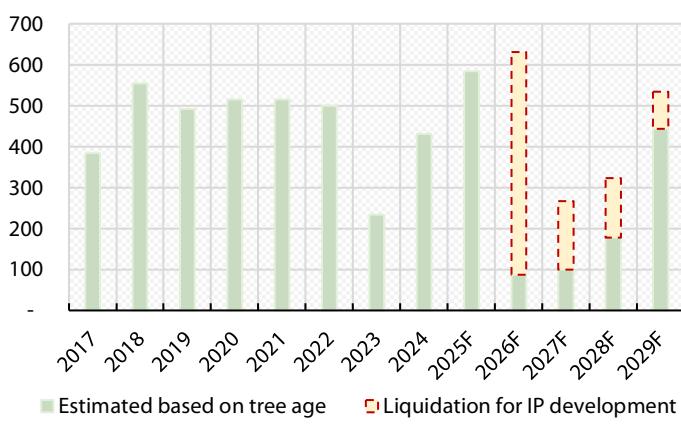
3. Other segments

Tree liquidation

Rubber trees after a latex exploitation cycle of about 20–25 years are often put into liquidation due to declining latex yield. In many cases, businesses can shorten the harvesting cycle to 15–20 years to increase timber production, especially when latex prices are low. This is both an inevitable step in the process of replanting the orchard, and generates an important source of additional income. Currently, most parts of the rubber tree are used: from solid wood, plywood, MDF, wood chips, pellets to sawdust used in mushroom cultivation.

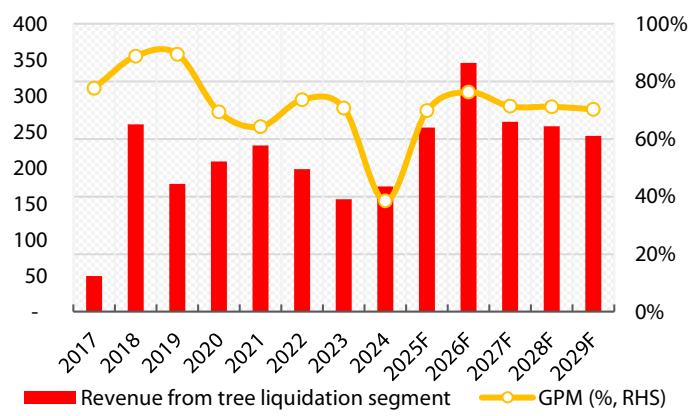
Tree liquidation at the DPR is usually carried out in March–September each year, before the replanting season. The scale of liquidation usually accounts for 3–5% of the total area to both ensure the source of wood and maintain a stable production of exploited latex. As a result, DPR can combine two goals: replanting new areas to rejuvenate orchards and generating short-term cash flow with a high gross profit margin (70 – over 80%).

Figure 31: Rubber liquidation area (ha)



Source: RongViet Securities compiled

Figure 32: Revenue (billion VND) and gross profit margin (RHS) of the liquidation segment



Source: RongViet Securities compiled.

According to our estimates, the period 2026–2028 will be the low-lying area of the tree liquidation segment if **only considering the estimated age of trees**, due to the impact of the decline in the area of new planting in the period 2001–2003, resulting in a smaller number of orchards reaching liquidation age. However, this shortfall is compensated by the area of trees that must **be liquidated to serve the development of the industrial park**, so the tree liquidation segment is expected to remain stable.

However, we expect that from 2029 onwards, the liquidation area will tend to increase again, thanks to

the strong new orchards planted in the period 2004–2006 entering the end of the mining cycle. This will be a recovery period for the tree liquidation segment, both in terms of timber production and revenue, while gross profit margin is expected to continue to remain high.

Other services (Land transfer, services,...)

In addition to the rubber segment and tree liquidation, DPR also recorded revenue from a number of other service activities, the most notable of which is the transfer and auction of land use rights. According to the general plan for the period 2021-2030 of Binh Phuoc province, the rubber land area managed by DPR has been converted for use purposes up to 1,621 hectares, including Bac Dong Phu MR Industrial Park, Nam Dong Phu MR and industrial clusters and residential areas. With an average compensation unit price of about 0.98 billion VND/ha (based on previous recoveries), the total amount of DPR that can be collected in this period is estimated at about 1,588 billion VND.

Besides Binh Phuoc, DPR's An Binh farm can benefit from the general planning of Binh Duong province. According to the draft plan being submitted to the Government for approval, there are 2 industrial parks with a total area of 140 hectares planned on this farm until 2030. With a unit price of 2.5 billion/ha in Binh Duong area, the compensation collected can reach 350 billion VND.

In a conservative assumption, we expect that in 2026, the Tien Hung 1 project (64ha) can be re-auctioned and bring the company 56 billion VND in compensation (estimated unit price of 0.98 billion/ha). In the period of 2029-2030, businesses can record an additional ~90 billion VND in compensation (with Thuan Phu and Tan Lap Industrial Parks).

Table 9: Summary of projects planned using rubber land of DPR

Project	Area (ha)	Progress Updates
Bac Dong Phu .ext IP	317	There is an investment policy and is currently conducting an environmental impact assessment (EIA) and submitting a detailed plan at the scale of 1/2000
Nam Dong Phu .ext IP	480	There is an investment policy
Tien Hung 1 Residential Area	64	Currently holding an auction to find the project investor
Tien Hung 2 Residential Area	39	Compensation received
New urban area at Thuan Phu farm	613	No information yet
Tan Lap IP	40	Approved in the provincial planning for the 2021-2030 period
Thuan Phu IP	50	Approved in the provincial planning for the 2021-2030 period
An Binh 1 IP	70	It is included in the planning of Binh Duong province for the 2021-2030 period pending approval
An Binh 4 IP	70	It is included in the planning of Binh Duong province for the 2021-2030 period pending approval
Phu Giao 1 IP	558	Data storage industrial parks for the post-2030 period
Total	2,301	

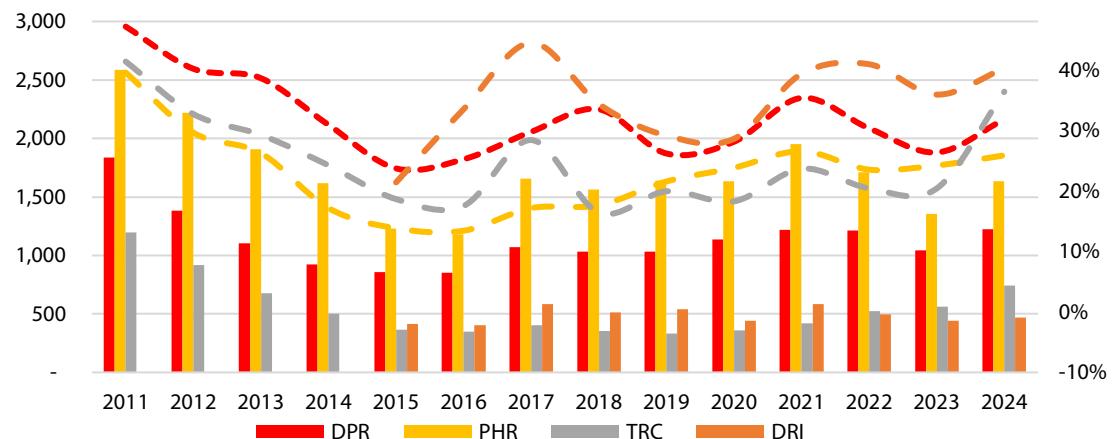
Source: RongViet Securities compiled

The position of enterprises

In Vietnam, the quality of natural rubber is still uneven: large plantation areas such as DPR have the advantage of a closed chain from planting – exploitation – processing, helping to ensure stable quality of raw materials and producing natural rubber products with higher physical and chemical standards. and the small-scale plantation area is often fragmented due to dependence on many purchasing points, leading to unstable products. We realize that DPR's advantages in controlling the processing process and continuous improvement of physical and chemical indicators (plasticity, Mooney viscosity, dirt, PRI, VFA...) will help the company maintain its competitive position, ensuring output for domestic and foreign

customers.

Figure 33: Revenue (billion VND) and Gross Profit Margin (%, left axis) of DPR compared to some enterprises in the same industry



Source: RongViet Securities compiled

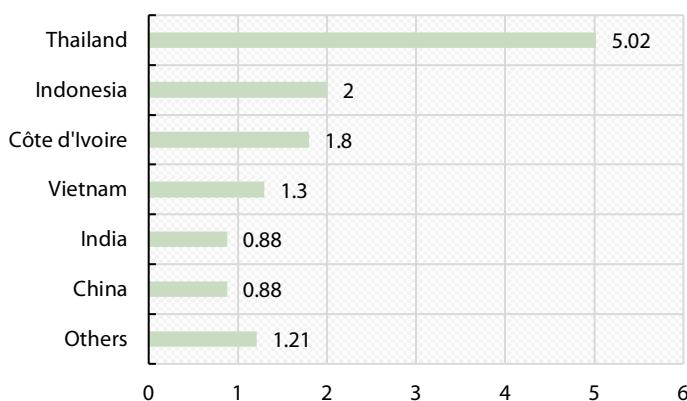
RUBBER SECTOR OUTLOOK

World Rubber Market

Natural rubber (NR) is extracted mainly from *Hevea brasiliensis*, which is an important input material for many industries such as automotive tires, gloves, medical equipment and civil products. Rubber trees have a long growth cycle, with a basic establishment period of about 6–7 years before entering the latex extraction phase lasting 20–25 years.

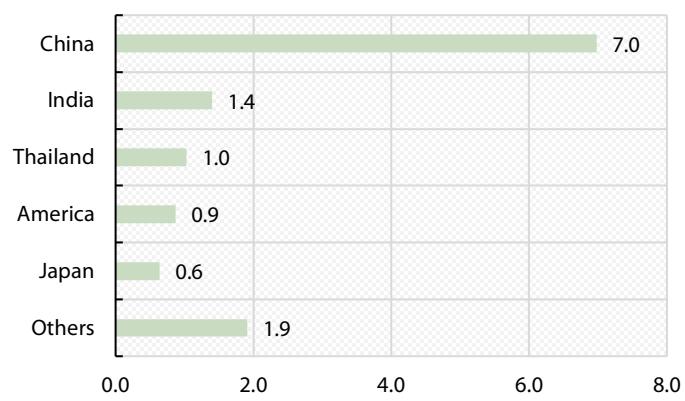
Due to its preference for a hot and humid climate, high rainfall and distribution around the 10° North-South latitude, rubber trees are planted in Southeast Asia, where ideal growing conditions are fully converged. Currently, this region currently accounts for more than 70% of global IT production, of which Thailand accounts for more than 33%, Indonesia about 13% and Vietnam approximately 8%.

Figure 34: Top NR-producing countries in 2024 (mn tons)



Source: MRC, RongViet Securities compiled

Figure 35: Top NR-consuming countries in 2024 (mn tons)



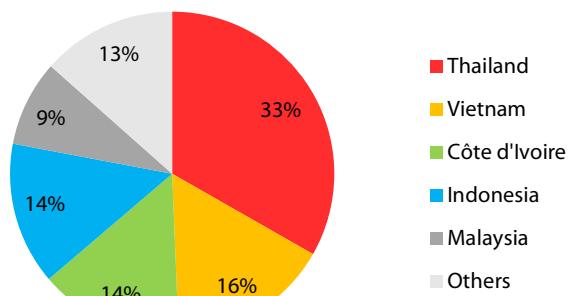
Source: MRC, RongViet Securities compiled.

Global NR demand mainly comes from the tire manufacturing industry, which accounts for about 70% of total consumption, the rest is allocated to engineering rubber products, gloves, medical devices, and consumer goods. Therefore, fluctuations in demand from the automotive and transportation industries have a direct impact on NR demand.

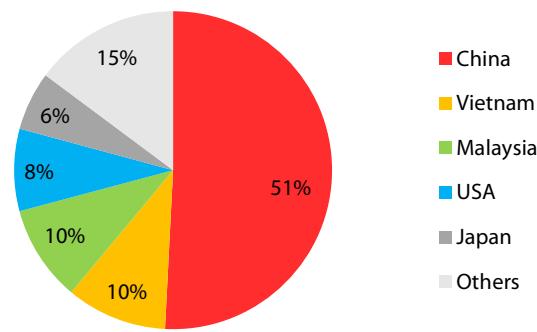
China is the world's largest NR consumer market, with about 7 million tonnes per year, equivalent to 45–50% of total global demand, supported by its position as a manufacturing hub for export tires and rubber products. It was followed by India (1.4 million tons, accounting for 9%), Thailand (1.0 million tons), the United States, Japan and other countries.

Figure 36: Top 5 NR-exporting countries in 2024 (%)

Figure 37: Top 5 NR-importing countries in 2024 (%)



Source: MRC, RongViet Securities compiled



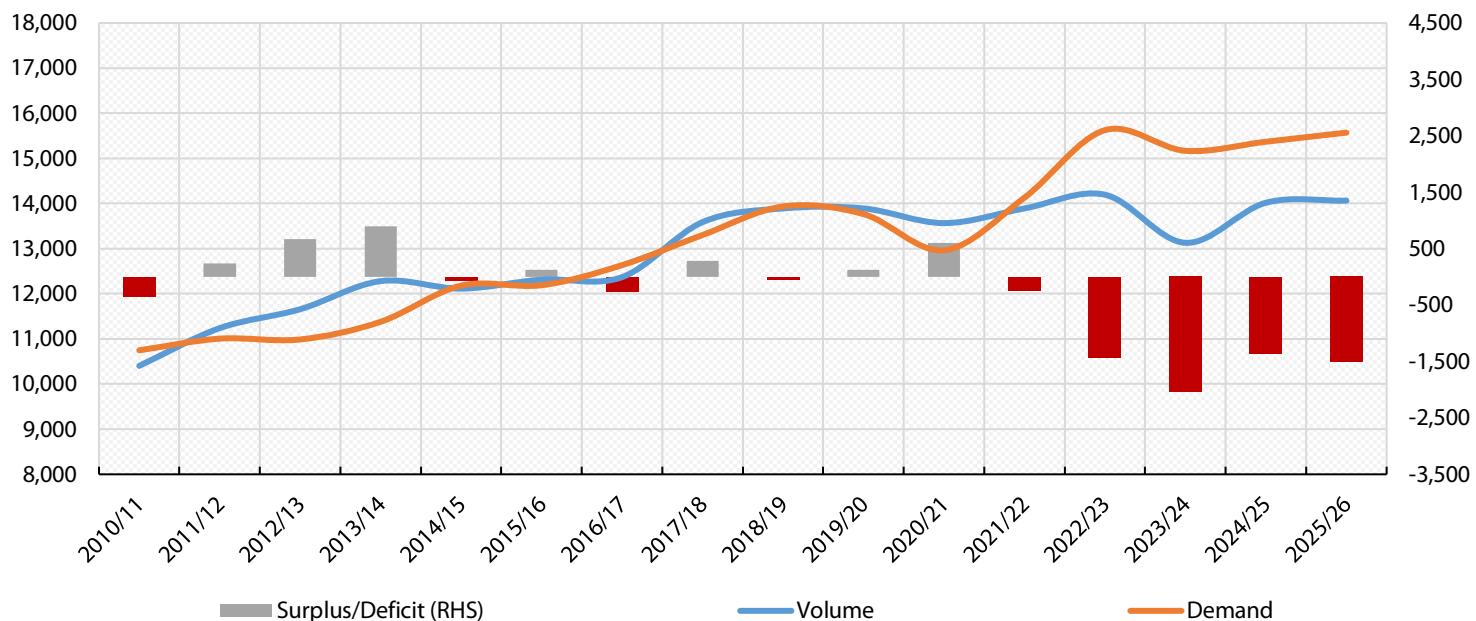
Source: MRC, RongViet Securities compiled.

In the period of 2012–2021, the natural rubber market continuously fell into a **state of oversupply**, when production increased faster than actual demand. The reason stemmed from the previous period, when the price of rubber increased sharply (especially in 2010–2011), causing many countries to expand the planting area beyond the plan, causing the oversupply situation to almost last for nearly a decade.

Since 2021, the outlook for the rubber industry has started to shift as major producing countries such as Thailand, Indonesia, Côte d'Ivoire, and Vietnam have gradually tightened the expansion of plantation areas, converting part of the rubber land to industrial parks or other crops. Meanwhile, rubber demand has been supported by the recovery of the global automotive industry, with global passenger car sales in 2022 increasing by nearly 8% year-on-year (OICA), with the strongest rebound coming from China and India.

As a result, the global supply-demand balance has gradually narrowed the surplus and even entered a slight shortage after 2022. This trend shows that a new cycle of the rubber industry has been forming, with the main driver coming from supply control and demand recovery in the automotive sector.

Figure 38: Correlation between global natural rubber production and consumption, 2011 – 2025F (thousand tons)



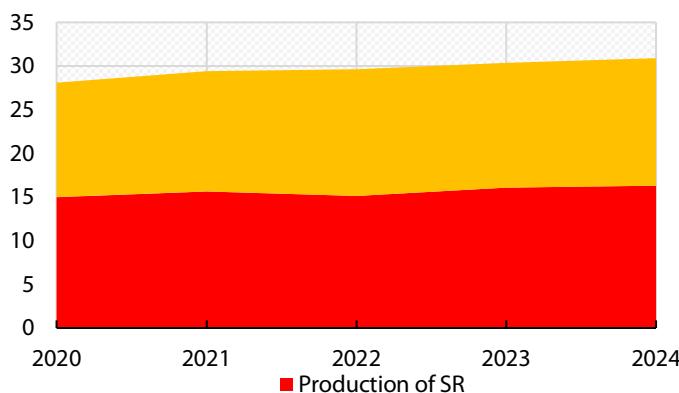
Source: ANRPC estimated, RongViet Securities compiled

The shortage of natural rubber supply in 2021 to now has made synthetic rubber (SR) play an increasingly bigger role in the raw material supply chain for the tire industry thanks to: 1/ Without depending on the growth time, SR can flexibly produce according to market demand thanks to raw materials from petroleum and petrochemical technology increasingly modern; 2/ Competitive prices, especially in periods of shortage of NR supply, causing price fluctuations sharply; 3/ Easy to standardize quality, helping industrial manufacturers better control inputs.

During 2020–2024, global SR output remained stable, accounting for 51–53% of total rubber production worldwide. According to 2024 data from MRC, China is currently the largest SR producer in the world with a 40% market share, followed by the United States (13%) and South Korea (10%). Thanks to its ability to ensure consistent quality control, faster processing and lower dependence on climatic conditions, SR is becoming a key solution to offset the medium-term shortage of NR.

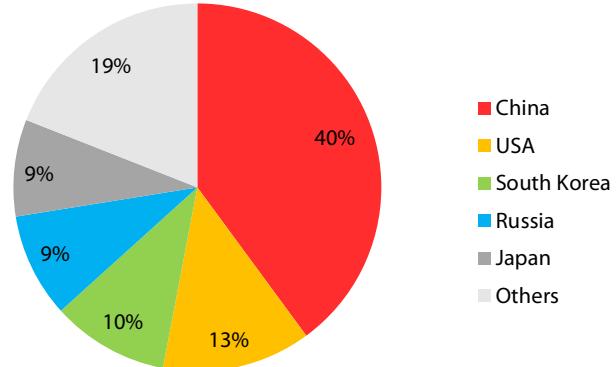
However, NR still plays *an irreplaceable role* in many specific applications such as heavy truck tires, aviation, or products that require high tensile strength and elasticity, characteristics that synthetic rubber cannot fully replicate.

Figure 39: NR and SR production output (million tons)



Source: MRC, RongViet Securities compiled

Figure 40: Top SR-producing countries in 2024 (mn tons)



Source: MRC, RongViet Securities compiled.

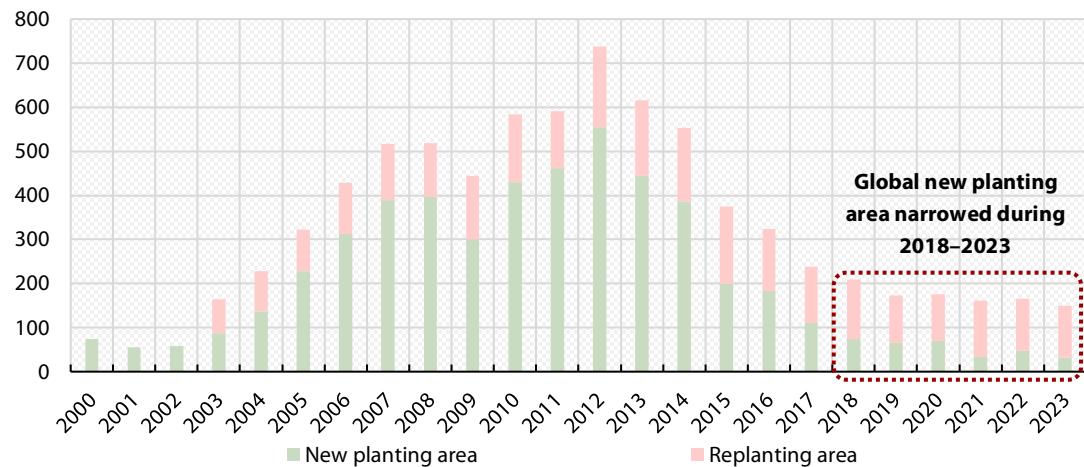
Global Natural Rubber Supply

Since 2018, the global newly planted area of natural rubber has narrowed significantly, limiting the potential for additional supply over the next 3–5 years, as rubber trees require an average of 7 years to enter a stable latex-tapping period. This indicates that global natural rubber supply is unlikely to rebound strongly as in previous periods.

According to the Association of Natural Rubber Producing Countries (ANRPC), global rubber production in 2025 is expected to increase by only about 0.3–0.5% (~14.9 million tons); while demand is forecast to grow 1.8% faster (~15.6 million tons), mainly coming from rubber demand in China and India which is forecast to increase by 2.5% and 3.4% respectively this year.

Rubber prices also started to recover significantly from 4Q2024, after having remained at low levels for many years, as adverse weather conditions reduced output in several Asian countries. Overall, the current supply shortage stems from the prolonged low price environment over the past 7–8 years, which has discouraged replanting and led to a marked decline in new plantings, while a portion of smallholders has shifted to more profitable crops such as oil palm, coffee and cocoa.

Figure 41: Global area of new planting and replanting of natural rubber (thousand hectares)

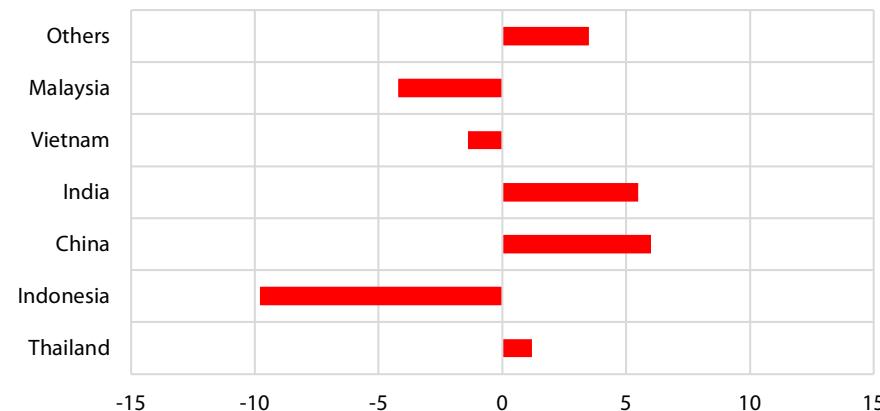


Source: ANRPC, RongViet Securities compiled

At the country level, according to ANRPC's forecast, in 2025 global natural rubber supply will remain under downward pressure in many key producing regions:

- Indonesia's output is projected to decline by around 9.8% YoY to 2.04 million tons, as smallholders continue to switch to oil palm cultivation, which offers higher profit margins and a shorter payback period.
- Malaysia's output is expected to decline by ~4.2% YoY to 370 thousand tons, due to aging plantations, labor shortages, and the shift to alternative crops.
- Vietnam is expected to decrease by ~1.3% YoY, to about 1.28 million tons, due to part of the area recovered for industrial park development.
- Thailand, the world's largest rubber producer, shrunk ~4.5% of its rubber area in 2017–2022 due to land constraints, rising labor costs, and the effects of defoliation. Although production in 2025 is forecast to increase slightly by about 1.2% YoY thanks to the low base, in the long term, the country still maintains a 20-year plan to cut the planting area from 23 million rai to 18.4 million rai (equivalent to ~720 thousand hectares) according to the industry development plan of the RAOT (Rubber Authority of Thailand).

Figure 42: Expected % increase/decrease in natural rubber production in major producing countries in 2025 compared to 2024 (%)



Source: ANRPC estimates, RongViet Securities compiled

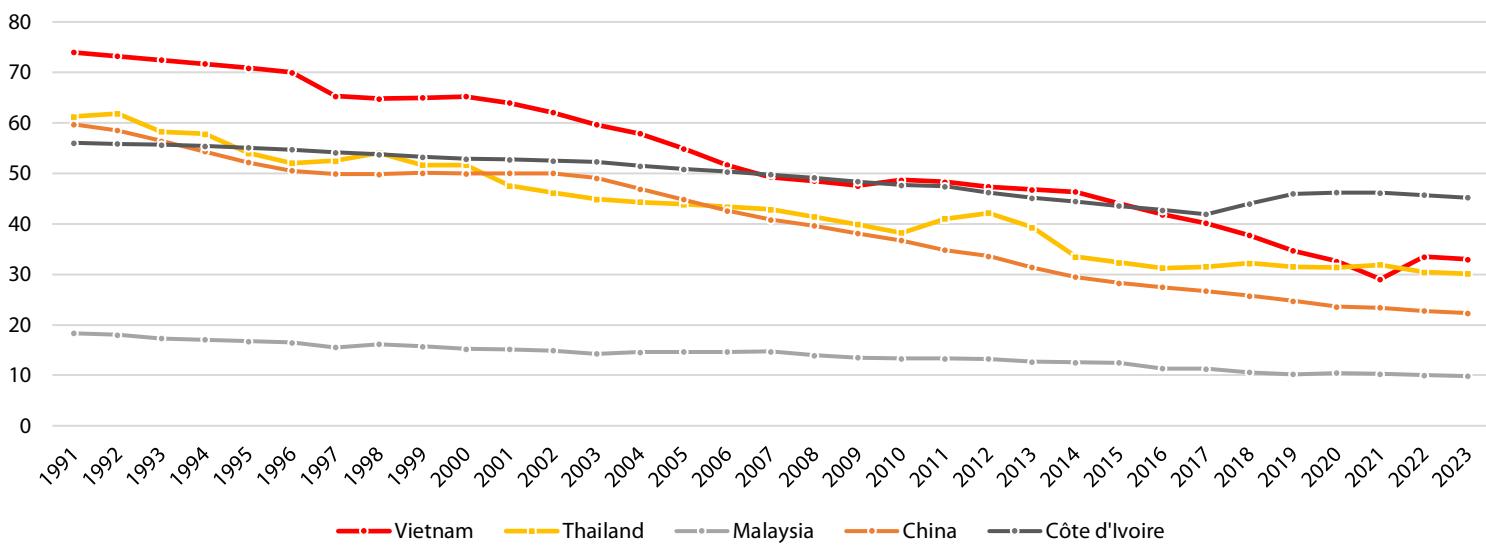
For the context of the rubber industry in the next 3-5 years, we believe that **the global supply of natural rubber is unlikely to increase rapidly again**, due to three main factors: 1/ New planting and replanting activities are slow for many years, while part of the area is converted to other purposes; 2/ Policies to control the planting area in Thailand in order to maintain prices and stabilize the market; 3/ Rubber prices will recover in 2024 mainly due to weather factors, which are not attractive enough to strongly promote replanting activities and investment in new plantings.

In addition to the shrinking planting area, the global supply of natural rubber is also **under pressure from the decline in labor in the agricultural sector**. According to statistics from the Association of Natural Rubber Producing Countries (ANRPC, Natural Rubber Trends & Statistics 2024) and the International Labour Organization (ILO, World Employment and Social Outlook 2023), the income level of workers in the rubber industry is currently about 40–50% lower than that of workers in the industrial and service sectors in major manufacturing countries such as Thailand, Indonesia, and Vietnam. Specifically, according to ANRPC, the average income of latex miners in Thailand and Indonesia ranges around 250–300 USD/month, while workers in industrial parks reach 450–600 USD/month depending on the region.

This makes the young workforce less interested in the profession, while the current generation of workers is gradually aging. As a result, labor costs increased rapidly, but exploitation productivity did not improve significantly, reducing the economic efficiency of rubber trees compared to other alternative crops or industries.

In the long term, the trend of shifting labor out of the agricultural sector is forecast to continue, creating additional barriers to the expansion of global natural rubber production. At the same time, **the ability to reduce labor costs is very limited**, because rubber planting and exploitation enterprises are forced to maintain wages that are competitive enough compared to the industrial sector. This is one of the important factors that directly affect the profit margin of rubber enterprises.

Figure 43: Labor rate in the agricultural sector in major rubber-producing countries (% of total labor)

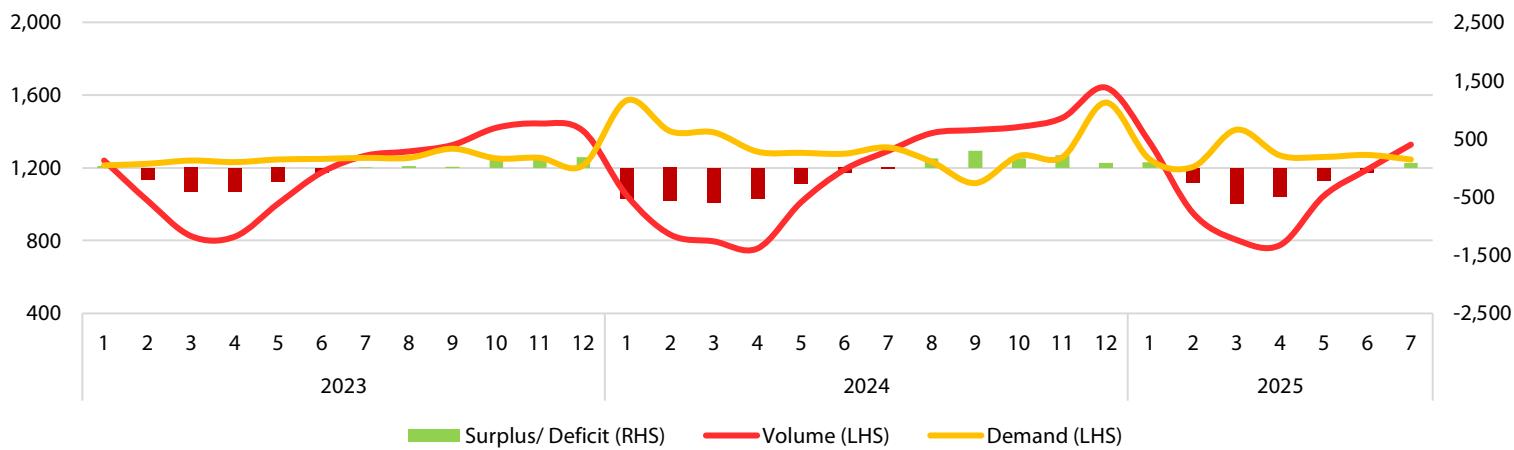


Source: WorldBank, RongViet Securities compiled

Global demand for natural rubber

After a strong recovery period from 2023-2024, global demand for NR is recording signs of slowing down in the second half of 2025, mainly due to the adjustment of the automotive and tire markets in China and Europe. According to ANRPC, global NR consumption in 7M2025 decreased slightly by about -0.6% YoY (reaching 8.9 million tons), in contrast to the +1% increase in the first half of the year.

Figure 44: The gap between global natural rubber demand and consumption has narrowed since June when China's consumption slows down and rubber begins to harvest (Thousand tons)

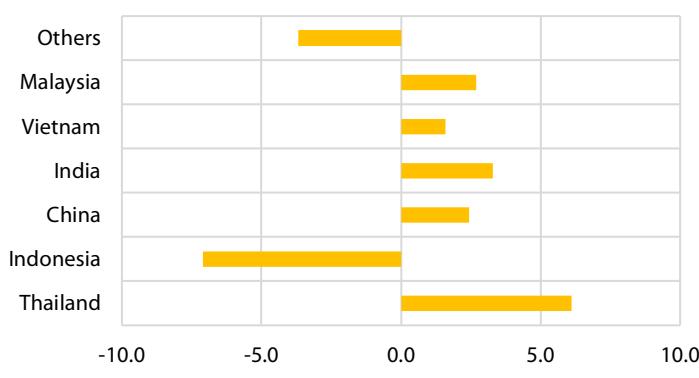


Source: ANRPC, RongViet Securities compiled

The main consumption driver still comes from China, which accounts for more than 50% of total global import demand, but this market is showing signs of slowing down, mainly due to the slowdown in the auto and tire industry. According to the Automobile Association of China (CAAM), in 8M/2025, automobile production and sales increased by +12.7% and +12.6% YoY, respectively, but in August alone, there was only an increase of +4.9% YoY (the lowest level in the last 7 months). The Chinese government forecasts that car sales for the whole year of 2025 will only increase by about +3% YoY (~32.3 million vehicles, lower than the increase of +4.5% YoY in 2024). Along with that, BYD – China's largest car manufacturer also lowered its sales target for 2025 to 4.6 million vehicles (-16% compared to the plan at the beginning of the year), the lowest level from 2020 and in July 2025.

According to LMC Automotive, global light vehicle sales in 8M/2025 will reach about 59 million units (+5% YoY), but the growth rate in August is only +4.1% YoY, significantly lower than the average in the first half of the year. Automobile demand did not grow as strongly as expected, also posing uncertainty about the consumption of NR in tire production.

Figure 45: Expected % increase/decrease in natural rubber consumption in major producing countries in 2025 compared to 2024 (%)



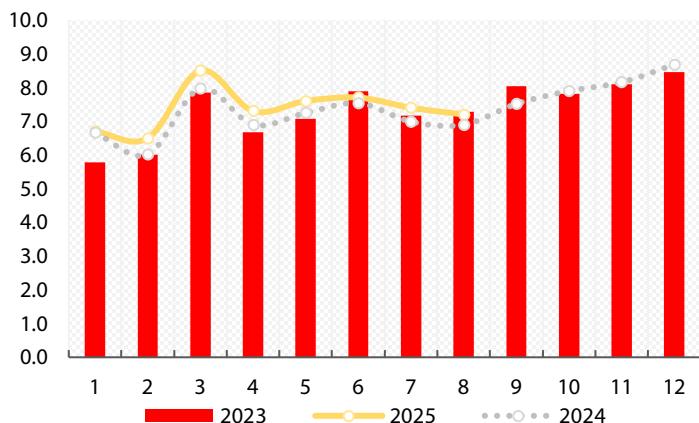
Source: ANRPC estimates, RongViet Securities compiled

Figure 46: China's rubber import volume by month



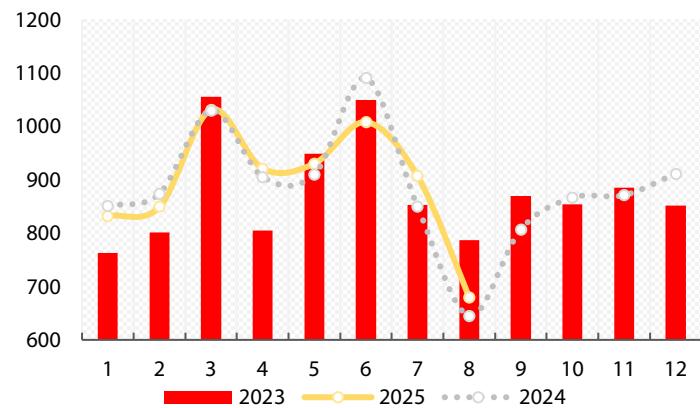
Source: Vietdata, Bộ Công thương, RongViet Securities compiled.

Figure 47: Global light vehicle sales (million units)



Source: AgroMonitor, RongViet Securities compiled

Figure 48: EU passenger car sales (thousand units)



Source: AgroMonitor, RongViet Securities compiled.

Overall, after a strong recovery period of 2023–2024, we believe that **natural rubber demand is entering a slowdown in growth**, reflecting the adjustment of the automobile and tire markets in the context of many uncertainties in the global economy. Factors such as geopolitical tensions, trade protectionist trends, and supply chain fluctuations are directly affecting the prospects for consumption of durable goods, especially automobiles.

In addition, the rapid shift toward electric vehicles and synthetic materials is also reshaping the traditional demand structure for natural rubber. We believe that over the next 3–5 years, global NR demand will likely remain stable to slightly higher, driven primarily by developing markets such as India and Southeast Asia, while China and Europe are expected to fluctuate around their current base levels.

Developments and trends of natural rubber prices

The sum of supply-demand factors shows that the global natural rubber market is entering a new equilibrium phase, with limited supply while demand slows down. On the supply side, we believe that the possibility of expanding production in the next 3–5 years is still low, due to: 1/ New planting and replanting activities have been slow for many years, while part of the area is converted to other purposes (such as industrial parks, short-term industrial crops); 2/ The policy of controlling the planting area in Thailand is still continuing to stabilize prices and ensure livelihoods for farmers; 3/ Rubber prices recover in 2024 mainly thanks to adverse weather factors that disrupt supply, which is not enough to create motivation for countries to expand replanting and make new investments.

On the other hand, **global NR demand** after a strong recovery period of 2023–2024 is entering a slowing growth phase, mainly because the automobile and tire markets in China and Europe are in the accumulation phase. Along with the impact of geopolitical tensions, trade protectionist trends, supply chain disruptions continue to affect the consumption of durable goods, especially automobiles.

In this context, we believe that natural rubber prices are likely to remain stable around the current level in the medium term, thanks to supply not increasing sharply while inventories are low. In the long term, the price may record a recovery trend again as macro factors improve leading to strong growth of the global automotive industry again, however it will be necessary to monitor more factors affecting the supply and demand of the market.

Figure 49: Correlation between Brent oil prices and rubber prices in the period 2015 - 2025



Source: Bloomberg, RongViet Securities compiled

In addition to supply and demand factors, crude oil price fluctuations are also one of the important factors that directly affect the price of natural rubber. The reason is that oil is the main input material for the production of synthetic rubber (SR) – a product that can partially replace NR in the tire industry and industrial applications. As a result, oil prices are often closely correlated with rubber prices. Observed in the period 2015–2024, the trend of Brent prices and NR prices (RSS3, TSR20, Latex) often moves in phase, with a correlation coefficient of about 0.75–0.8. When oil prices rise, the cost of producing natural rubber increases, driving demand to shift to natural rubber and dragging the price of natural rubber up along and vice versa.

Table 10: Probability of oil price forecasts from 14 institutions according to Bloomberg statistics

USD/barrel	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	Q4/26
From 50–60	7%	7%	36%	36%	25%	25%
Over 60–65	36%	93%	50%	43%	50%	42%
Over 65–70	57%	0%	0%	7%	8%	17%
Over 70	0%	0%	14%	14%	17%	17%
Average	65	63	62	63	64	65
Median	66	63	61	63	64	65

Source: Bloomberg, Bộ phận phân tích ngành Dầu khí CTCK Rồng Việt.

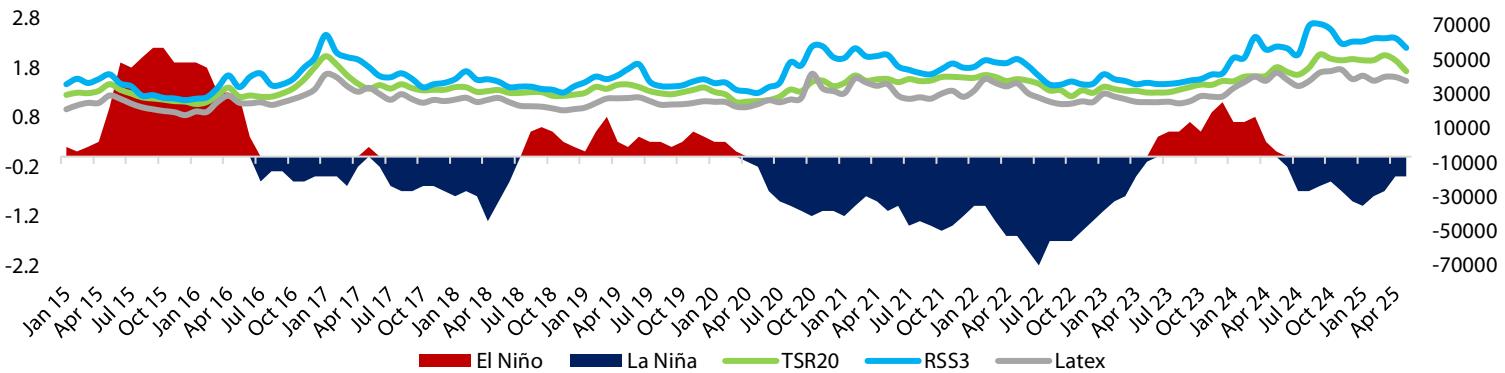
According to forecasts from 14 organizations according to Bloomberg statistics, the average Brent oil price is forecast to gradually decline to 62–65 USD/barrel in 2026, lower than the average in 2024 (~79.8 USD/barrel). This development reflects (1) more abundant oil supply from OPEC+ and the US; (2) global energy demand slowed amid weak growth in China and Europe.

In this context, natural rubber prices are likely to be under competitive pressure in the short term, due to: 1/ Oil prices decrease → production costs decrease → synthetic rubber becomes more competitive, reducing the demand for NR; 2/ Tire enterprises convert some raw materials from SR to optimize raw material costs.

However, the impact will be limited, as the structure of the CST and NR market still maintains a relatively stable equilibrium and the global supply of NR remains in a shrinking state, while inventories are low. As

a result, in the scenario that Brent oil prices remain around 60-65 USD/barrel, we believe that the prices of RSS3, TSR20 and Latex natural rubber are likely to remain stable around the 55-58 area; 38 – 42; 35 – 37 million VND/ton.

Figure 50: Correlation between rubber prices and ENSO phenomenon

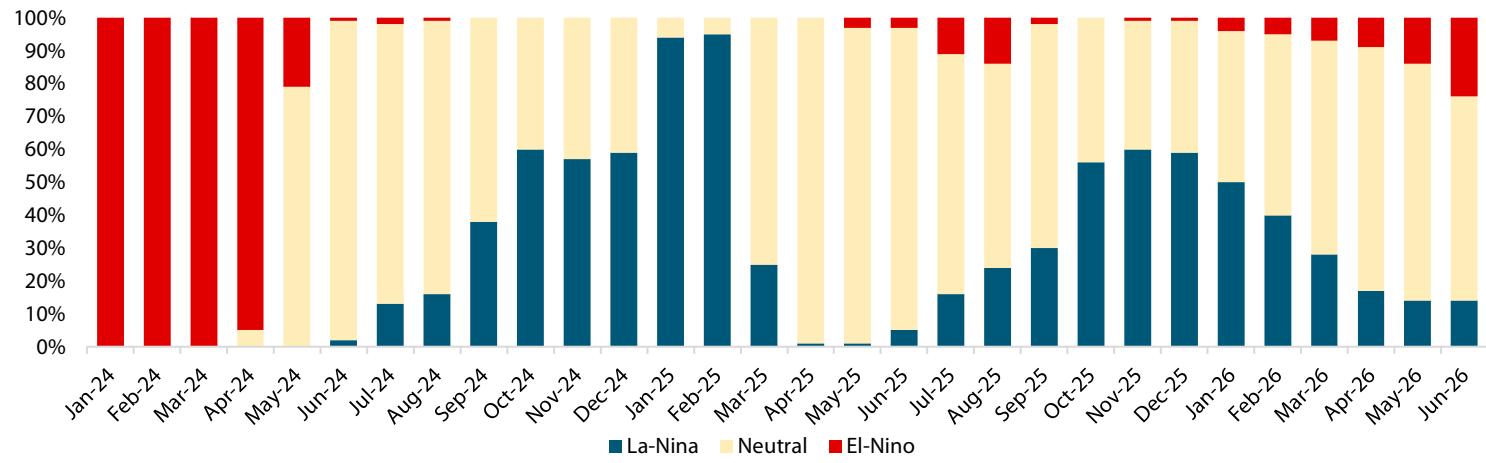


Source: NOAA, Bloomberg, RongViet Securities compiled

Besides oil prices, weather factors and the phenomenon of ENSO (El Niño – La Niña) are also one of the important variables that directly affect the price movement of natural rubber. In the period 2015–2024, rubber prices tend to increase sharply in dry weather conditions that reduce crop yields (El Niño), and prolonged heavy rains cause latex scraping activities to be disrupted, harvesting yields decrease (La Niña). However, the level of impact has a delay and depends on the main exploitation period of each growing area.

According to the forecast of the International Research Institute (IRI), the ENSO cycle in the late 2025 period is likely to move from a neutral state to La Niña, with a probability of more than 60%. This development shows the risk of prolonged heavy rains in Southeast Asia, directly affecting latex harvest yields during the main fishing season (usually from May to December). Therefore, we expect that natural rubber prices can remain stable in late 2025 – early 2026, supported by expected supply disruptions due to adverse weather.

Figure 51: ENSO Cycle Forecast (% Probability)



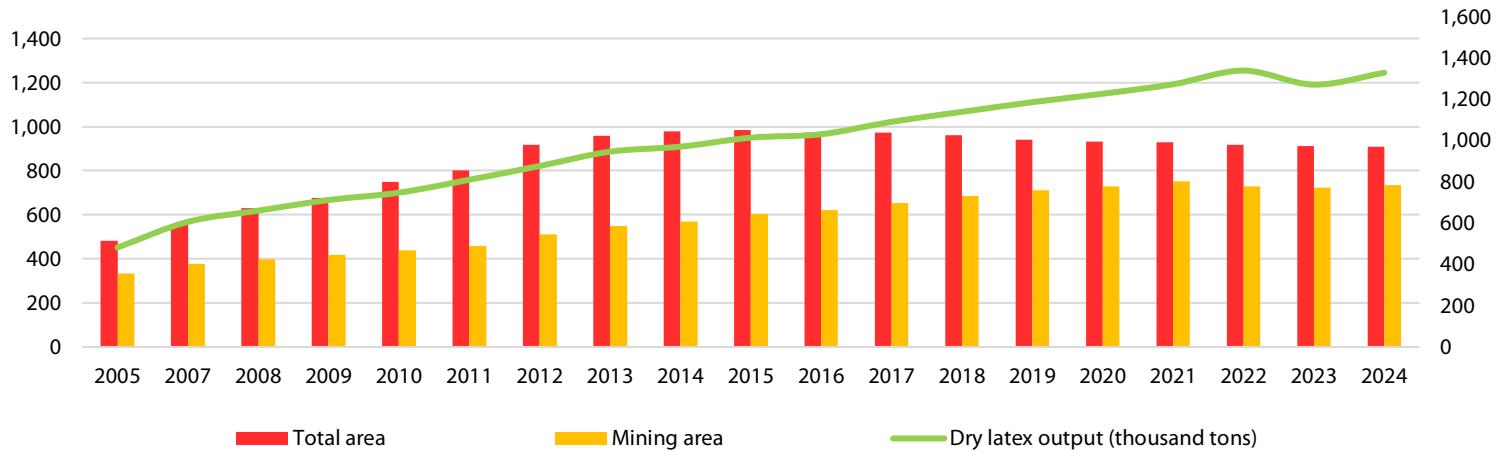
Source: IRI ước tính, RongViet Securities compiled

Vietnam's rubber market

Vietnam is currently the world's fourth-largest producer of natural rubber, after Thailand and Indonesia and Ivory Coast, with production in 2024 reaching about 1.45 million tonnes (+2% YoY). The exploitation

area reached about 740 thousand hectares, accounting for nearly 80% of the total planting area. For many years, Vietnam's rubber production has remained stable thanks to improved orchard productivity and selective replanting in key regions such as the Southeast and Central Highlands. However, due to its high dependence on climatic conditions, rubber mining activities in Vietnam are often interrupted during the rainy season (May–September). In particular, in 2024-2025, many rainstorms such as Typhoon Yagi and Typhoon Peipah will disrupt exploitation in some areas, affecting the harvested latex output.

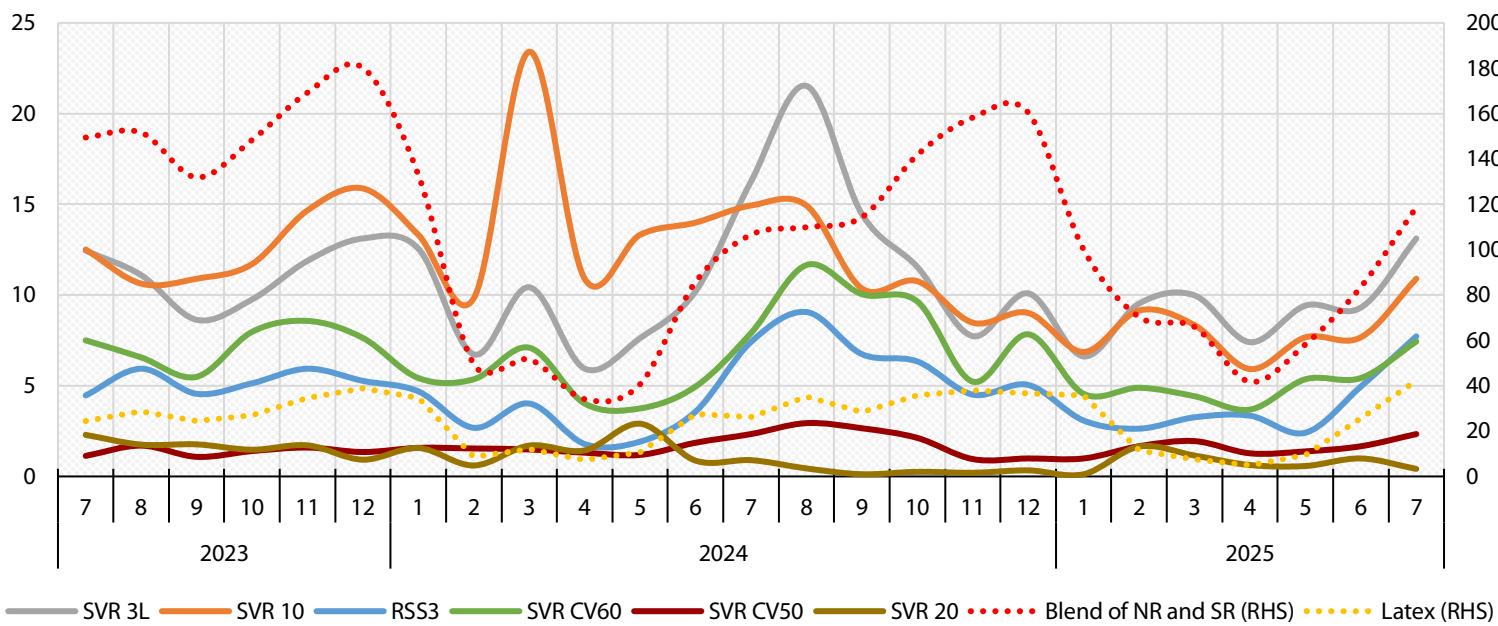
Figure 52: Total area and output of dry latex in Vietnam in the period 2005 – 2024 (thousand hectares)



Source: *Tổng cục thống kê, RongViet Securities compiled*

Vietnam's rubber prices are **still highly dependent on fluctuations in world rubber prices**, because: 1/ more than 80% of the output is exported, mainly to China, India and other Asian countries; 2/ Export volume is not in enough position to negotiate selling prices. In addition, most of Vietnam's exports are pre-processed rubber (NR-SR mixture, SVR10, SVR3L), depending on the needs of the Chinese automobile industry and tire production.

Figure 53: Monthly export volume of Vietnam's rubber types (thousand tons)



Source: *MRC, RongViet Securities compiled*

However, some rubber manufacturing enterprises currently have a closed production chain from cultivation – exploitation – processing, typically those in the Rubber Group, which have more advantages in controlling the quality of input materials, output products and maintaining more stable profit margins than the group of pure commercial enterprises. Thanks to the ability to adjust the product structure according to market fluctuations, this group can partly reduce the impact of world price fluctuations, although it is still difficult to completely separate from the general trend of the global rubber market.

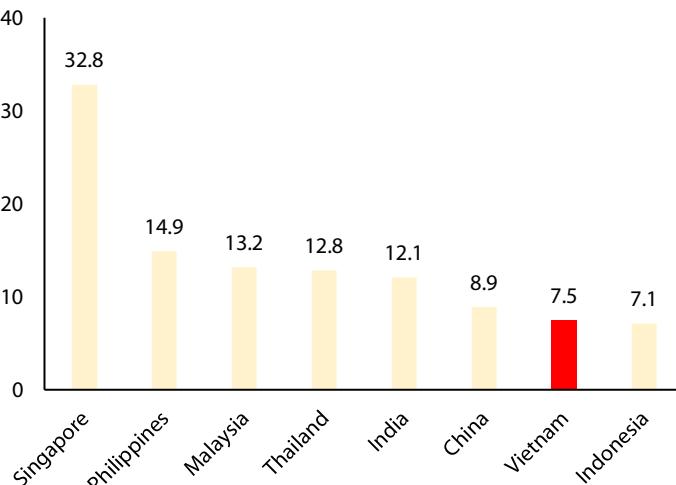
INDUSTRY OUTLOOK – VIETNAM REMAINS A KEY DESTINATION FOR FDI CAPITAL

The "China +1" trend is anticipated to persist: During the 2017-2024 period, bilateral trade relations between the two economic superpowers, the United States and China, deteriorated markedly, triggered by the Trump administration's initiation of trade investigations targeting China over allegations of intellectual property infringements and coerced technology transfers. In response, multinational manufacturers identified heightened risks in over-relying on China as the dominant global manufacturing hub, prompting a strategic diversification of supply chains by relocating factories to adjacent emerging markets. Vietnam has notably capitalized on this shift, drawing substantial foreign direct investment (FDI) inflows—with registered FDI values surging 30% relative to the 2013-2016 baseline—bolstered by key competitive edges, including: 1/ Cost-efficient production factors (labor and electricity expenses remain competitive against regional peers), 2/ Ongoing FDI incentives (such as corporate income tax exemptions for the initial two years and a stable investment climate), 3/ Strategic geographic positioning (proximity to East Asia's economic core, complemented by an extensive coastline and deep-water port infrastructure), and 4/ Liberal trade frameworks (evidenced by the enforcement of 19 active Free Trade Agreements).

From a market perspective, the United States continues to be Vietnam's primary export destination, largely due to the aforementioned dynamics of FDI relocation. That said, in April 2025, the Trump administration unexpectedly unveiled new tariff measures, entailing substantially elevated rates compared to prior phases, with a baseline imposition of at least 10%. The Vietnamese government is actively engaged in negotiations to mitigate reciprocal tariff burdens. Meanwhile, FDI entities are exhibiting a propensity to defer commitments, pending definitive resolutions on tariff policies (projected for the latter half of 2025), prior to finalizing site selections for manufacturing facilities, whether in Vietnam or alternative Asian jurisdictions offering comparable advantages.

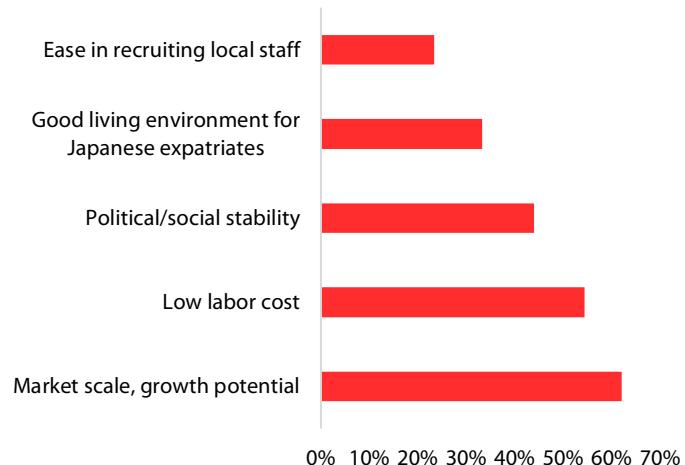
Overall, this FDI hesitation is projected to prolong through 2025, though we assess these as transitory headwinds. *Looking ahead to 2026 and beyond, we forecast a rebound in manufacturing-sector FDI values, sustaining an average annual growth trajectory of 5%, predicated on: 1/ Crystallization of international trade policies and tariff structures; 2/ Vietnam's retention of enduring competitive strengths (including locational advantages and robust trade pacts); and 3/ Robust domestic consumption upside, underpinned by the country's youthful demographic profile.*

Figure 54: Average electricity price in countries (for production, US cent/kWh)



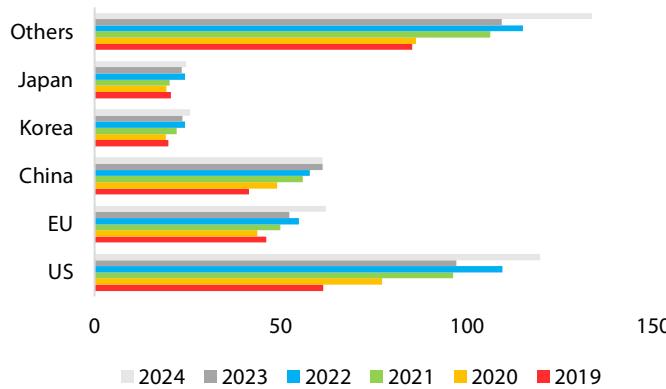
Source: Statista, Globalpetroprices

Figure 55: Advantages of business environment in Vietnam - survey of Japanese enterprises in 2024 (%)



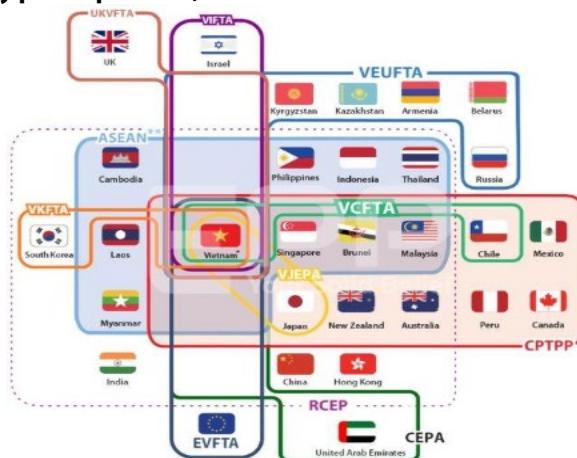
Source: Jetro, RongViet Securities

Figure 56: Vietnam's main export markets, period 2019-2024 (billion USD)



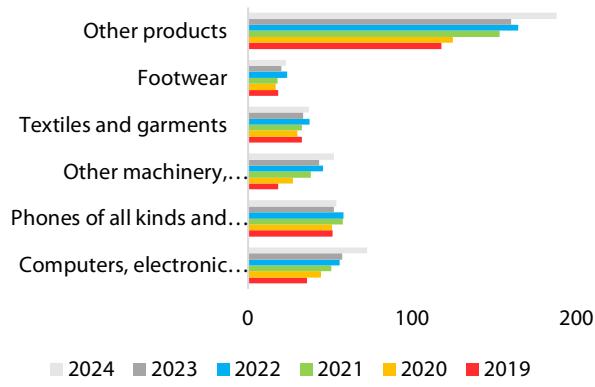
Source: Customs, RongViet Securities

Figure 58: Free Trade Agreements (FTAs) that Vietnam has actively participated in, as of 2025



Source: MOIT, RongViet Securities

Figure 57: Industries with large export value, period 2019-2024 (billion USD)



Source: Customs, RongViet Securities

Figure 59: Advantages of Vietnam's Infrastructure System



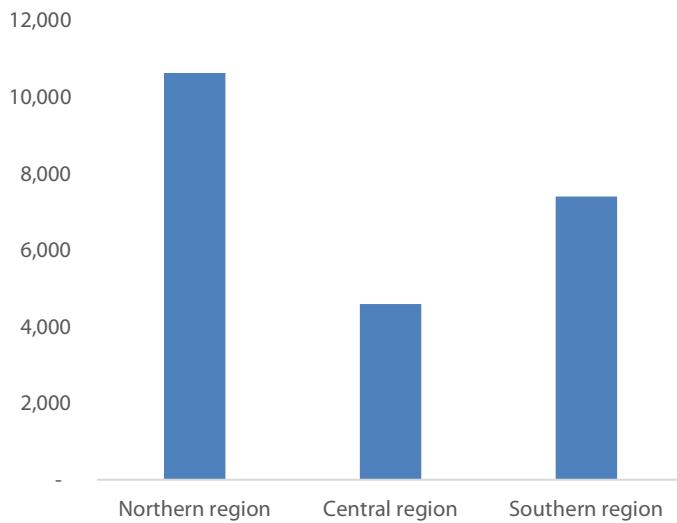
Source: RongViet Securities

Figure 60: Registered FDI value in the period 2008-2024 (mn USD, excluding RE projects) and average value over periods



Source: Finnpro, RongViet Securities

Figure 61: Total area of IPs approved for investment in the period 2023-1H2025, by region (ha)



Source: RongViet Securities summarized

Table 11: Large-scale industrial parks (over 500 hectares) approved for investment in the period 2023-1H2025

IPs	Developer	Province	Total area (Ha)
Bau Can (Phase 1)	KN Group	Dong Nai	1000
Vinhomes Vung Ang	VHM	Ha Tinh	965
VSIP Lang Son	VSIP	Lang Son	600
Tho Loc (Phase 1)	VSIP	Nghe An	500
Trang Due 03	KBC	Hai Phong	652
Vinh Thanh (Phase 2)	Thanh Binh Phu My	Can Tho	540
Xuan Que - Song Nhan (Phase 1)	Xuan Que IP	Dong Nai	1000

Source: RongViet Securities summarized

In the long term, we observe that future supply (from high-potential regions in Central Vietnam, characterized by deep-water ports and relatively low land clearance costs) could intensify competition among industrial parks (IPs). To attract major clients, IPs will need to closely monitor long-term industry development trends to formulate appropriate investment and sales strategies. We believe that in the upcoming period, notable trends in IP development include:

Development of Industrial Parks within Free Trade Zones (FTZs): FTZs are specialized economic zones established to promote import-export activities, logistics and high-tech manufacturing, as well as to attract both domestic and foreign investment. Key characteristics of FTZs include: 1/ Tailored incentives and policy frameworks for investors; 2/ Testing of innovative mechanisms (e.g., regulatory sandboxes) to foster advancements in digital technology and artificial intelligence; 3/ Empowerment of city-level People's Councils and People's Committees to autonomously implement policies (under specific resolutions passed by the National Assembly). In 2025, the National Assembly passed specific resolutions for the development of FTZs in key industrial and logistics provinces (Hai Phong, Da Nang, and potentially Dong Nai in the near future). In the long term, these zones are expected to garner significant attention from FDI enterprises, particularly multinational corporations.

Development of Industrial Parks Catering to High-Tech Sectors: Following a period of focusing on attracting enterprises in traditional manufacturing sectors (e.g., footwear, textiles, machinery, and equipment), the Vietnamese Government has shifted its emphasis towards the "quality" of attracted FDI capital to: 1/ Promote high-tech industries for sustainable development; 2/ Mitigate environmental risks associated with a sole focus on conventional manufacturing. Notable policies include: 1/ Decree 182/2024/ND-CP, which outlines the establishment, management, and utilization of the Investment Support Fund (ISF) as a mechanism to support high-tech enterprises; 2/ The Digital Technology Industry Law (passed by the National Assembly in June 2025), which codifies specific Development Orientations and Support Policies for the digital industry, a key future development trend. Given these directions, we believe that industrial parks (IPs) located in digital industry hubs or within Free Trade Zones (FTZs) will attract significant interest from clients developing digital technology products (hardware, software, and digital content) and their associated ecosystems. Such clients typically prioritize locations near major cities (offering access to high-quality human resources), tailored incentive policies for enterprises, and robust infrastructure (e.g., a stable power supply).

Table 12: Conditions that businesses need to meet to receive support from ISF

Who can be supported	Capital Requirements	Disbursement conditions
Enterprises with investment projects in the production of high-tech products	Minimum capital of VND 12,000 billion Or annual revenue of at least VND 20,000 billion	Disbursement of at least VND 12,000 billion in 5 years, or VND 10,000 billion in 3 years, from the date of approval of the investment license
Enterprises with high-tech application projects		
Enterprises with projects in the field of chip industry, semiconductor integrated circuits, AI data centers	Minimum capital of VND 6,000 billion Or annual revenue of at least 10,000 billion VND	Disbursement of at least VND 6,000 billion in 5 years, or VND 4,000 billion in 3 years, from the date of approval of the investment license
Enterprises with investment projects in the production of high-tech products and applications on the list of breakthrough technologies and products prioritized for research and development by the Government.	Not applicable	Not applicable
Enterprises with IC design projects, committed to recruiting at least 300 Vietnamese workers after 5 years of operation in Vietnam, or training at least 30 high-quality engineers per year.	Not applicable	Not applicable
R&D research and development center project	Minimum capital of VND 3,000 billion	Disbursement of at least VND 1,000 billion in 3 years from the date of approval of the investment license.

Source: Decree 182, RongViet Securities

Trend of Relocating Factories Away from Major Urban Areas: The earliest industrial parks (IPs) in Vietnam were established near major city centers, such as Bien Hoa 01 IP (340ha, Vietnam's first IP, established in 1961) and Tan Thuan IP (Ho Chi Minh City, established in 1991). After 50-year land lease periods, some IPs, particularly those located near urban centers, will need to relocate due to: 1/ Incompatibility with updated urban planning frameworks; 2/ The strategic focus on developing high-tech, non-polluting industries in major cities, while existing factories (with potential environmental pollution risks) are encouraged to relocate to nearby IPs. A notable case in the near term is the relocation of 76 enterprises in Bien Hoa 01 IP, with a deadline set for the end of 2025. However, we assess that this relocation may not meet the planned timeline due to the absence of specific policies to support enterprises in leasing land at new IPs. From 2026 onwards, as more concrete policies facilitate factory relocations, nearby IPs in provinces such as Dong Nai, Vung Tau, and Binh Duong are expected to benefit by attracting this group of clients.

Carbon Emission Reduction in Industrial Parks (IPs): Major export markets, such as the EU (accounting for ~12% of Vietnam's export value), will begin implementing the Carbon Border Adjustment Mechanism (CBAM) from 2026. This mechanism requires importers to purchase carbon credits based on emissions (primarily Scope 1 and 2), which could erode the cost advantages of manufacturers operating in Asian countries. Consequently, FDI enterprises are increasingly focused on reducing carbon emissions at their production sites. IP developers can enhance their long-term competitiveness by offering services to support these efforts, including: 1/ Wastewater treatment and recycling systems; 2/ Provision of renewable energy sources (e.g., rooftop solar panels) for land-leasing clients.

Table 13: Emission Scopes of a Manufacturing Plant

Emission Scope	Description	Key Sources
Scope 1: Direct Emissions	Emissions from sources owned or controlled by the plant.	<ul style="list-style-type: none"> Combustion process in Production equipment Wastewater treatment:
Scope 2: Indirect Emissions (Energy)	Emissions from purchased energy consumed by the plant.	<ul style="list-style-type: none"> Electricity from the grid Steam from suppliers

Scope 3: Other Indirect Emissions

Emissions from the value chain that are not directly controlled by the plant.

- Raw materials for Production activities
- Transportation vehicles

Source: RongViet Securities

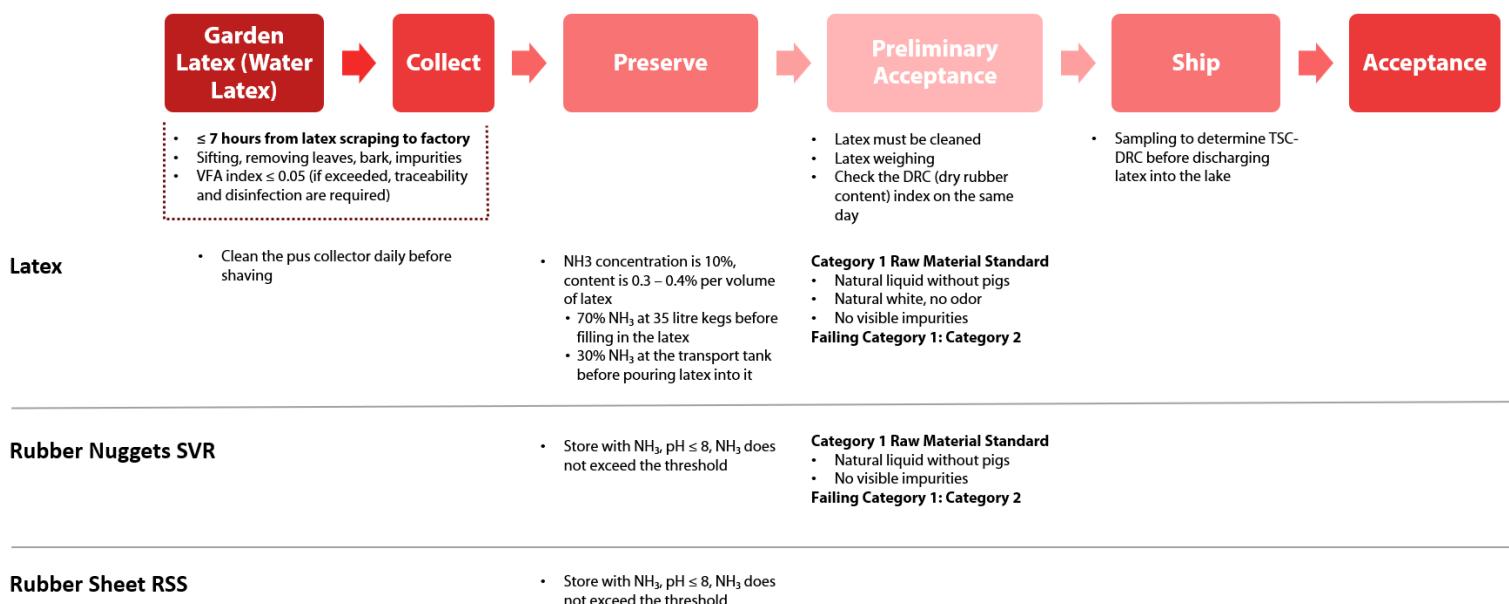
APPENDIX – CHARACTERISTICS OF VIETNAM'S RUBBER INDUSTRY

Rubber life cycle



Source: VRA, RongViet Securities

Figure 62: Acceptance process of latex for raw materials used for the production of finished rubber products



Source: VRG, RongViet Securities

Characteristics of rubber trees

Table 14: Characteristics of the growing environment of rubber trees, and main products

Character	Temperature	The average air temperature is >25 degrees Celsius, well developed in conditions of 1600 – 1700 hours of sunshine/year.
	Rainfall	Optimal rainfall >1800 mm/year, dry season <5 months, with the number of foggy days <20 days/year
	Wind	The plant loves quiet winds, the ideal wind speed is 1-2 m/s. The rubber tree is quite tall, the wood is brittle, brittle and brittle and gives low latex yield in strong wind conditions
	Earth	Priority is given to soil with heavy mechanized components, >2m thick useful layer, good drainage, no waterlogging, few rocks and gravel, relatively flat.
Rubber Tree Products	Latex	Main products from rubber trees. Rubber latex is an important raw material for many industries, especially tire production
	Wood Rubber	By-products from rubber trees after the economic cycle of latex collection are about 25 years. Rubber wood is an important source of raw materials for the wood industry, especially furniture production

Source: VRG, RongViet Securities

Comparison of characteristics of latex products

Type	Definitions & Standards	Physical & Chemical Properties	Advantage	Shortcoming	Application in the value chain	Illustration
SVR CV 50/60	<i>Standard Vietnamese Rubber</i> - Constant Viscosity.	- Mooney viscosity: CV50 (50±5), CV60 (60±5).- Lovibond color index: ≤ 6.- Impurities ≤ 0.05%.- Nitrogen ≤ 0.60%.	- Stable viscosity, little change with storage time. - Light color, low impurities. - High uniformity, easy to mix.	- Higher processing costs (due to stable chemical treatment). - Not suitable for products with high requirements for dynamic strength.	High-quality radial tires, precise specifications (seals, gaskets, bearing rubber).	
SVR 3L, 5	<i>Standard Vietnamese Rubber</i> 3L (Light color) & 5.	- Dirt content: ≤ 0.03% (3L), ≤ 0.05% (5).- Lovibond color index: 6-8 (3L brighter).- Nitrogen ~0.60%.	- Good plasticity, high mechanical properties. - Widely used, accounting for a large proportion of Vietnamese exports.	- Sensitive to storage conditions (oxidation, darkening). - Lower quality SVR 5, less stable.	Passenger tires, light industrial tires, conveyor belts, pipes, shoes.	
SVR 10, 20	<i>Standard Vietnamese Rubber</i> 10/20.	- Dirtiness: ≤ 0.20% (SVR10), ≤ 0.30% (SVR20).- Lovibond ≥ 8 (dark color).- Nitrogen ~0.60-0.70%.- Ash ≤ 1.0%.	- Cheap price, easy to produce (low cost). - Meet bulk demand.	- Dark color, many impurities. - Less mechanical properties than SVR 3L/5.- Less used for high-end products.	Tires of trucks, buses, tractors, heavy industrial products (large volume required, no aesthetic required).	
RSS 1, 3, 5	<i>Ribbed Smoked Sheet.</i> Phân loại RSS1 (cao nhất) → RSS5 (thấp nhất).	- Impurities: RSS1 ≤ 0.02%, RSS3 ≤ 0.05%, RSS5 ≤ 0.20%.- Color: RSS1 light, RSS5 dark.- Po ductility ≥ 30.	- Easy to identify by senses. - Traditional, recognized by many markets (TOCOM trades RSS3).	- Inconsistent quality. - Easily oxidized and moldy in storage. - Inferior to SVR in terms of uniformity & control.	Tires of automobiles, motorcycles, general technical products. RSS3 is most popular in international trade.	
Latex DRC 100%	<i>Centrifuged Latex.</i> Latex tươi quay ly tâm, cô đặc lên 60% DRC. Trong báo cáo tài chính thường quy đổi về 100% DRC để thống nhất khối lượng.	- Actual DRC: 60%.- pH: 9.5-10.5 (thanks to NH ₃ preservation).- Low viscosity, milky white color.- Mechanical impurities ≤ 0.02%.	- Uniform, easy to use. - High purity. - Meet products that require medical quality.	- Refrigeration/NH ₃ control. - Export value is highly dependent on the glove market (Malaysia, Thailand).	Medical gloves, sports balls, condoms, adhesive tapes, thin products require tensile strength.	

 Source: RongViet Securities
compiled

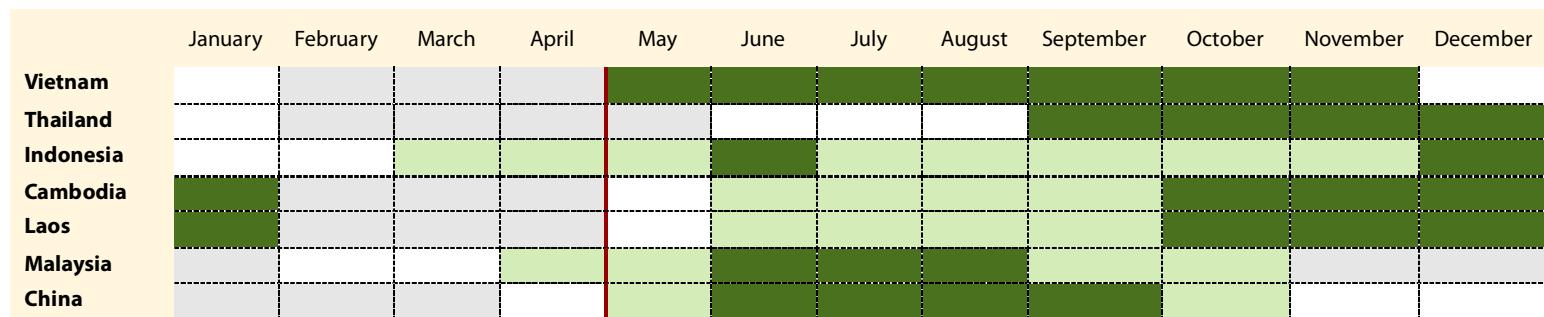
Differences and Competition Between Natural Rubber and Synthetic Rubber (SR)

Criteria	Natural Rubber (NR)	Synthetic Rubber (SR)	Competitiveness
Origin	Extracted from rubber tree latex (<i>Hevea brasiliensis</i>)	Produced from petrochemicals, mainly butadiene, styrene, isoprene (crude oil products)	SR prices are highly dependent on crude oil prices
Physical and mechanical properties	<ul style="list-style-type: none"> - High elasticity, good wear resistance, good tensile/tear resistance, good cold resistance. - High self-healing. 	<ul style="list-style-type: none"> - Properties can be adjusted according to needs (heat resistance, oil resistance, chemical resistance). - Some types are less elastic than NR. 	NR is superior in truck, aircraft, and equipment tires that need high mechanical strength. SR has the advantage in products that need to be resistant to heat and chemicals .
Application	Tires of passenger cars, trucks, buses, airplanes, medical gloves, heavy-duty products.	Passenger tires, conveyor belts, oil/chemical resistant materials, consumer products (shoes, household appliances).	The two types are often mixed together in tire production to optimize properties and costs.
Production Cost	It depends on the yield of the orchard, the weather, and labor costs.	Depends on crude oil prices and petrochemical costs.	When oil prices fall , SR is cheaper, businesses often tend to increase SR instead of NR in the short term.
Seasonality & supply risk	Very sensitive to the weather (defoliation season, rainstorms, El Niño/La Niña).	The supply is stable, proactive according to the factory capacity.	This is the main competitive advantage of SR.

Source: RongViet Securities compiled

Synthetic rubber (SR) has better heat, chemical resistance, oil resistance, than natural rubber (NR), but it cannot completely replace NR in the production of tires, aircraft, and medical gloves due to its inferiority in elasticity, mechanical strength, etc as well as in terms of wear resistance.

Synthetic rubber is often used as a substitute for natural rubber during favorable periods when Brent oil prices are low. When oil prices rise again, the price of synthetic rubber becomes more expensive, the demand for natural rubber increases, supporting the increase in the price of this rubber. However, according to past data, although the correlation is quite low (R2 ~ 15%), the price of Brent oil can be used as a leading indicator for forecasting rubber prices (TSR20) in the future. Rubber latex scraping season in some countries



Notes

Shaving Season

Low Season

Shaving breaks

Source: RongViet Securities compiled

APPENDIX – PEERS

Vietnam Rubber Industry Group (HOSE: GVR)

GVR is the largest rubber enterprise in Vietnam and also one of the leading rubber corporations in the region, with a managed area of about 400,000 hectares in Vietnam, Laos and Cambodia. GVR's core activities include: exploitation and processing of natural rubber latex, production of rubber industrial products, wood processing and development of industrial park infrastructure on converted rubber land. In which, latex products (SVR 3L, SVR 10, SVR CV) account for the main proportion of the export structure. In addition, the industrial park and timber segments are increasingly contributing a higher proportion of consolidated profit, helping GVR reduce cyclical dependence on rubber prices.

Phuoc Hoa Rubber Joint Stock Company (HOSE: PHR)

PHR owns nearly 15,000 hectares of rubber in Binh Duong and partly in Cambodia, with a consumption of about 25-30 thousand tons of latex per year. In addition to traditional latex exploitation activities, PHR stands out thanks to owning a land fund converted into an industrial park, cooperating with Becamex IDC to develop large projects such as VSIP III and Nam Tan Uyen expansion. The industrial park land leasing segment has become an important profit driver, besides rubber activities, which are strongly affected by international prices.

Tay Ninh Rubber Joint Stock Company (HOSE: TRC)

TRC manages more than 6,000 hectares of rubber concentrated in Tay Ninh, bordering Cambodia. The scale of production is smaller than that of PHR or DPR, but the company is considered to have low exploitation costs and stable profit margins thanks to geographical advantages. TRC focuses on the production of latex block (TSR), exporting mainly to the Chinese market. Businesses are less diversified into other segments such as industrial parks or timber, so they are highly dependent on the rubber price cycle.

Dak Lak Rubber Joint Stock Company (HOSE: DRI)

DRI is a member enterprise of VRG, focusing on rubber exploitation in Laos with an area of about 9,000 hectares in Attapeu and Champasak. DRI's operations are highly export-oriented, with the majority of products consumed in China. The company's revenue and profit are significantly affected by fluctuations in world rubber prices, China's border policy as well as exchange rates. With the characteristics of operating outside the territory of Vietnam, DRI has risks in terms of geopolitical and business environment in Laos.

Table 15: Comparison of financial metrics of DPR and peer companies

	2020	2021	2022	2023	2024	5-years average
Days Receivable (days)						
DPR	8.7	6.2	5.3	12.4	12.0	8.9
Industry average	15.9	17.3	22.7	21.6	15.7	18.6
Industry median	18.0	15.8	13.1	17.2	14.7	15.8
Days Payable (days)						
DPR	3.9	3.0	2.9	2.6	2.5	3.0
Industry average	8.8	7.3	9.6	10.9	8.2	9.0
Industry median	6.5	7.0	8.9	9.9	8.3	8.1
Days Inventory (days)						
DPR	65.1	87.3	88.2	85.2	69.1	79.0
Industry average	72.9	73.2	81.5	78.6	88.0	78.9
Industry median	67.6	72.3	85.6	76.6	89.5	78.3
Gross margin (%)						
DPR	28.1	35.4	30.3	26.4	31.8	30.4

	2020	2021	2022	2023	2024	5-years average
Industry average	22.9	29.0	27.1	24.1	31.8	27.0
Industry median	22.4	26.5	23.5	22.3	31.1	25.2
EBITDA margin (%)						
DPR	28.6	35.8	30.9	27.7	29.9	30.6
Industry average	23.9	28.8	26.3	22.9	30.1	26.4
Industry median	22.1	25.2	23.6	21.8	30.0	24.5
ROE %						
DPR	10.0	21.7	9.8	7.3	10.8	11.9
Industry average	13.5	10.9	13.4	10.3	13.1	12.2
Industry median	7.3	11.3	11.0	10.1	12.0	10.3
ROA %						
DPR	4.7	11.0	6.1	4.9	6.0	6.6
Industry average	7.8	7.3	9.1	8.1	10.5	8.6
Industry median	5.9	7.6	9.1	9.2	9.2	8.2
P/E						
DPR	8.1	5.9	9.1	14.8	12.3	10.1
Industry average	12.5	15.8	11.6	11.7	11.9	12.7
Industry median	12.4	14.7	11.1	11.7	12.2	12.4
P/B						
DPR	0.8	1.2	0.9	1.1	1.3	1.0
Industry average	1.0	1.7	1.1	1.1	1.4	1.3
Industry median	0.7	1.6	1.1	1.1	1.5	1.2
EV/EBITDA						
DPR	5.1	5.6	3.9	6.3	6.2	5.4
Industry average	14.7	14.8	10.4	13.7	11.0	12.9
Industry median	16.9	16.4	9.6	12.3	9.6	13.0

Source: Bloomberg, RongViet Securities

Note: peers includes: PHR, TRC, DRI, BBR.

INCOME STATEMENT	2023	2024	2025	2026	Bn VND	BS	2023	2024	2025	2026	Bn VND
Revenue	1,041	1,225	1,487	1,527		Cash and cash equivalents	320	326	502	388	
COGS	-767	-836	-887	-863		Short-term investments	1,303	1,545	1,545	1,545	
Gross profit	274	388	601	665		Accounts receivable	108	88	119	123	
Selling expense	-22	-20	-32	-31		Inventories	164	151	167	2,169	
G&A expense	-94	-111	-122	-126		Other current assets	111	86	135	138	
Financial income	120	98	77	123		Property, plant & equipment	1,737	1,730	1,647	1,562	
Financial expense	-6	-9	0	0		Acquired intangible assets	1	1	2	2	
Other income/loss	30	58	20	26		Long-term investments	119	170	170	170	
Gain/(loss) from JV	0	0	0	0		Other non current assets	395	386	386	386	
PBT	302	404	543	657		Total assets	4,258	4,483	4,673	6,483	
Tax expense	-50	-58	-105	-126		Accounts payable	195	222	236	229	
Minority interests	45	65	27	178		Advance from customers	6	10	10	10	
NPAT-MI	207	280	411	353		Short-term borrowings	0	0	0	0	
EBITDA	289	394	527	592		Long-term borrowings	0	0	0	1,605	
Unit: %											
FINANCIAL RATIOS	2023	2024	2025	2026		Other non-current liabilities	965	972	906	877	
Growth						Bonus and Welfare fund	38	24	71	62	
Revenue	-14.0%	17.6%	21.5%	2.7%		TSD fund	0	0	0	0	
EBITDA	-22.8%	36.5%	33.7%	12.4%		Total liabilities	1,204	1,228	1,223	2,784	
NPAT-MI	-15.3%	35.4%	46.8%	-14.2%		Common stock and APIC	1,070	1,070	1,070	1,070	
Total assets	2.2%	5.3%	4.2%	38.7%		Treasury stock (enter as -)	0	0	0	0	
Total equity	1.8%	4.6%	6.8%	2.7%		Retained earnings	373	378	504	540	
Profitability						Other income / (loss)	96	135	135	135	
Gross margin	26.4%	31.7%	40.4%	43.5%		I&D Fund	810	874	915	950	
EBITDA margin	27.7%	32.2%	35.4%	38.8%		Total equity	2,350	2,457	2,624	2,696	
Net margin	19.9%	22.9%	27.7%	23.1%		Minority Interest	704	798	825	1,003	
ROA	4.9%	6.3%	8.8%	5.4%							
ROE	8.8%	11.7%	16.2%	13.3%							
Efficiency					VALUATION	2023	2024	2025	2026		
Receivables turnover	9.6	13.9	12.5	12.5		EPS (VND)	2,378	3,226	4,734	4,061	
Inventories turnover	4.7	5.6	5.3	0.4		P/E (x)	13	12	11	13	
Payables turnover	3.9	3.8	3.8	3.8		BV (VND)	27,048	28,282	30,203	31,027	
Liquidity						P/B (x)	1.14	1.36	1.74	1.70	
Current	10.0	9.5	10.1	18.3		DPS (VND/cp)	3,000	2,000	1,988	2,518	
Quick	9.2	8.8	9.4	9.2		VALUATION MODEL	Weight			Price	
Finance Structure						SoTP	100%			52,700	
Total debt/equity	0.0%	0.0%	0.0%	59.5%		Target price (VND)				52,700	
ST debt/equity	0.0%	0.0%	0.0%	0.0%		VALUATION HISTORY	Price	Recommendation	Time		
LT debt/equity	0.0%	0.0%	0.0%	59.5%		Jun-25	45,200	BUY	1 year		
						Dec-25	52,700	BUY	1 year		

Source: DPR, RongViet Securities estimates

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This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

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Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation.

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