# DONG PHU RUBBER JOINT STOCK COMPANY (HSX:DPR)

## Rubber segment in 2H2025 declined, offset by liquidation of trees

| Unit (VND Bn) | 2Q-FY25 | 1Q-FY25 | +/- (%QoQ) | 2Q-FY24 | +/- (%YoY) |
|---|---|---|---|---|---|
| Net sales | 208 | 203 | 3% | 233 | -11% |
| Gross Profit | 91 | 96 | -4% | 47 | 93% |
| NPAT-MI | 77 | 65 | 17% | 73 | 5% |
| NPAT-MI ratio | 37% | 32% | 4.57pps | 31% | 5.41pps |

*Source: DPR, RongViet Securities*

**Q1-FY25: Robust rubber prices have fuelled stronger-than-expected earnings**

- Revenue reached VND 203bn (+9% YoY), driven by a 41% YoY surge in ASP to VND 57.8mn/ton, with stable sales volume.
- The tree liquidation segment contributed nearly 50 bn VND, equivalent to 50% of the 360-hectare plan, supporting high profit margins.
- Gross profit reached VND 96 bn (-46% QoQ, +17% YoY), thanks to improved rubber selling prices (+4.7% QoQ, +41% YoY) and high profit margin from tree liquidation. NPAT-MI reached VND 65 bn (-41% QoQ, +25% YoY), showing a positive start in the context that the first quarter of the year is usually the low season of the rubber harvest.

**Q2-FY25 outlook: Tree liquidation is expected to continue to support profits in the context of rubber entering the off-peak**

- Revenue is expected to reach VND 208 bn (-11% YoY, +3% QoQ), thanks to: 1/ Recording the rest of the 360-hectare liquidation plan with an estimate of VND 67 bn, 2/ Revenue of the rubber segment is forecast to decrease due to the impact of selling prices and seasonal nature.
- NPAT-MI was estimated at VND 77 bn (+5% YoY, +17% QoQ), reflecting the efficiency of cost management and stable contribution from financial income.
- Rubber prices show signs of recovery amid easing US-China tensions and persistent global supply shortage, while demand and downstream sectors like tires continue to grow. These dynamics support the view of stable prices in upcoming quarters. We maintain a cautious 2025 ASP forecast at VND 47mn/ton (-2% YoY), factoring in potential seasonal fluctuations and macroeconomic uncertainties.
- Therefore, according to our estimates, DPR's revenue and NPAT-MI in 2025 are estimated at VND 1,246 bn (+1.7% YoY) and VND 280 bn (equivalent to the same period last year). The corresponding EPS reached VND 3,223.

**Valuation and recommendation**

*We use the partial valuation **(SoTP)** method to fully reflect the value DPR's industrial park land fund, rubber mining activities and other income sources. Some of the main assumptions include: **(1) industrial park segment**: maintaining the assumption of extending the progress with 2 industrial parks in the Expansion NDP and the BDP, expecting the investment policy to be approved in 2025–2026; **(2) Rubber segment**: The average selling price in 2025 is assumed to be 47 million VND/ton with stable consumption; **(3) Compensation income**: Tien Hung 1 project (64 hectares) is expected to be re-auctioned, bringing in 56 billion VND (unit price 0.98 billion VND/ha).*

*On that basis, we have set the target price for DPR shares at VND 45,200/share, corresponding to an expected return of 16% compared to the current market price. We recommend ACCUMULATE for long-term investors.*

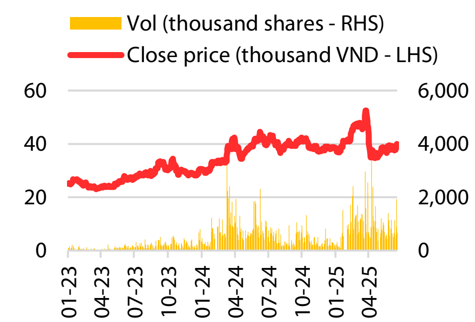
| ACCUMULATE | +16% |
|---|---|
| Market price (VND) | 40,850 |
| Target Price (VND) | 45,200 |
| *Cash Dividend (VND)** | *VND 2,000* |

**expected to be received in the next 12 months*

| Stock Information | |
|---|---|
| Sector | Chemical |
| Market Cap (VND Bn) | 3,336 |
| Share O/S (Mn) | 87 |
| Average trading volumn 3 months ('000 shares) | 939 |
| Free Float (%) | 45.0 |
| 52-weeks high | 52,500 |
| 52 weeks low | 34,650 |
| Beta | 1.15 |

| | FY2024 | Current |
|---|---|---|
| EPS | 2,931 | 3,368 |
| EPS Growth (%) | 47.9 | 4.7 |
| P/E | 12.6 | 12.1 |
| P/B | 1.3 | 1.3 |
| EV/EBITDA | 10.8 | 10.1 |
| ROE (%) | 10.5 | 11.1 |

**Price movement**




| Major shareholders (%) | |
|---|---|
| Rubber Group | 55.24% |
| Luong Tuan Minh | 1.68% |
| El Sturdza | 1.67% |
| IPConcept | 1.17% |
| *Remaining Foreign Room (%)* | *45.0%* |

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**Q1/2025: Rubber prices maintained positive support for Q1/2025 business performance**

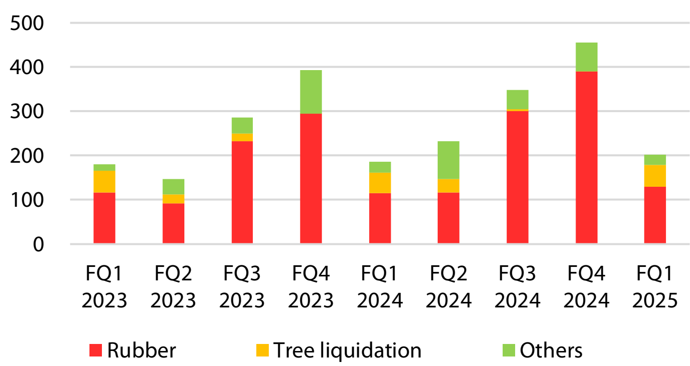
In Q1 2025, DPR recorded revenue of VND 203 billion (-56% QoQ, +9% YoY), led by:

- Rubber business: recorded revenue of VND 129 billion (-67% QoQ, +13% YoY), thanks to a sharp increase in average selling price to VND 57.8 million/ton (+41% YoY), while consumption remained stable at VND 1,348 (+0.9% YoY);
- Tree liquidation segment: recorded nearly 50% of the liquidation money from an area of 360ha (*), reaching VND 50 billion.

*(*) The area for tree liquidation has been announced to select a price appraisal contractor in December 2024, with a total liquidation amount estimated at more than VND 110 billion.*

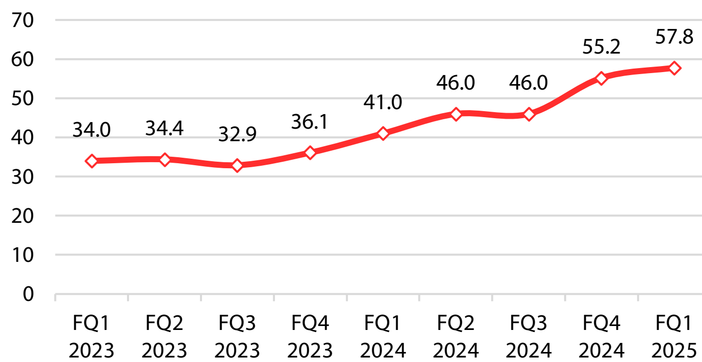
Gross profit reached VND 96 billion (-46% QoQ, +17% YoY), thanks to improved rubber selling prices (+4.7% QoQ, +41% YoY) and high profit margin from tree liquidation. After deducting sales and business management expenses of VND 26 billion (-49% QoQ, +27% YoY), profit from business activities reached VND 93 billion (-39% QoQ, +16% YoY). NPAT-MI reached VND 65 billion (-41% QoQ, +25% YoY), which is a positive start given that the first quarter of the year is usually the low season of the rubber harvest season.

**Figure 1: Revenue structure in Q1/2025**



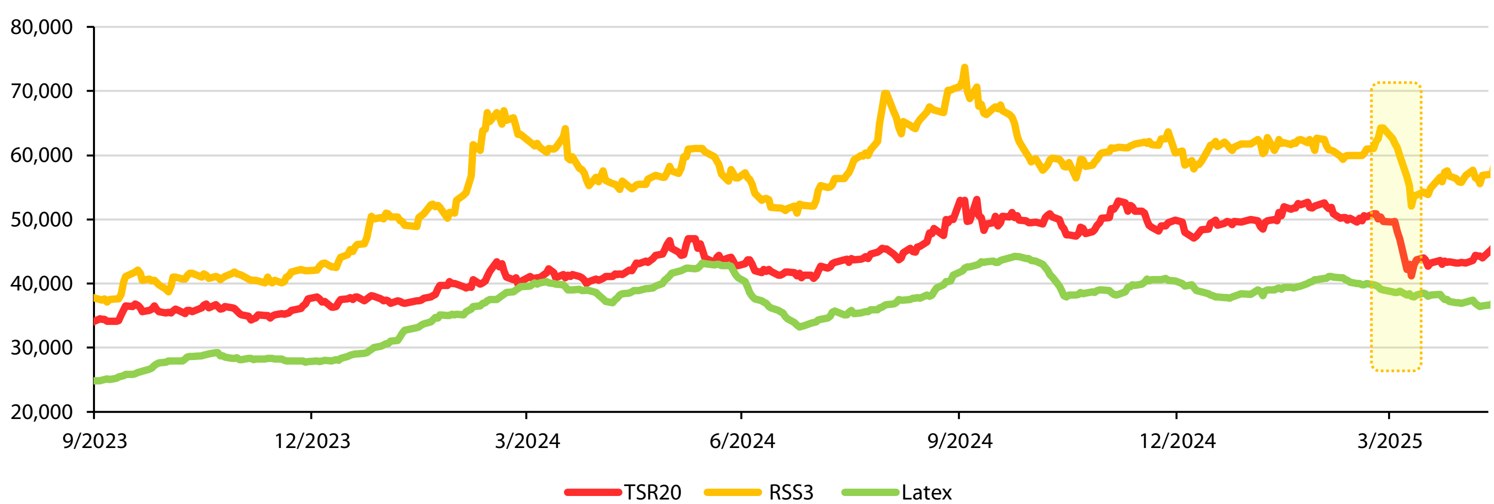

*Source: DPR, RongViet Securities*

**Figure 2: Quarterly selling price of rubber of DPR**




*Source: DPR, RongViet Securities*

**Figure 3: Rubber price movements from 9/2024 - after tariff news**

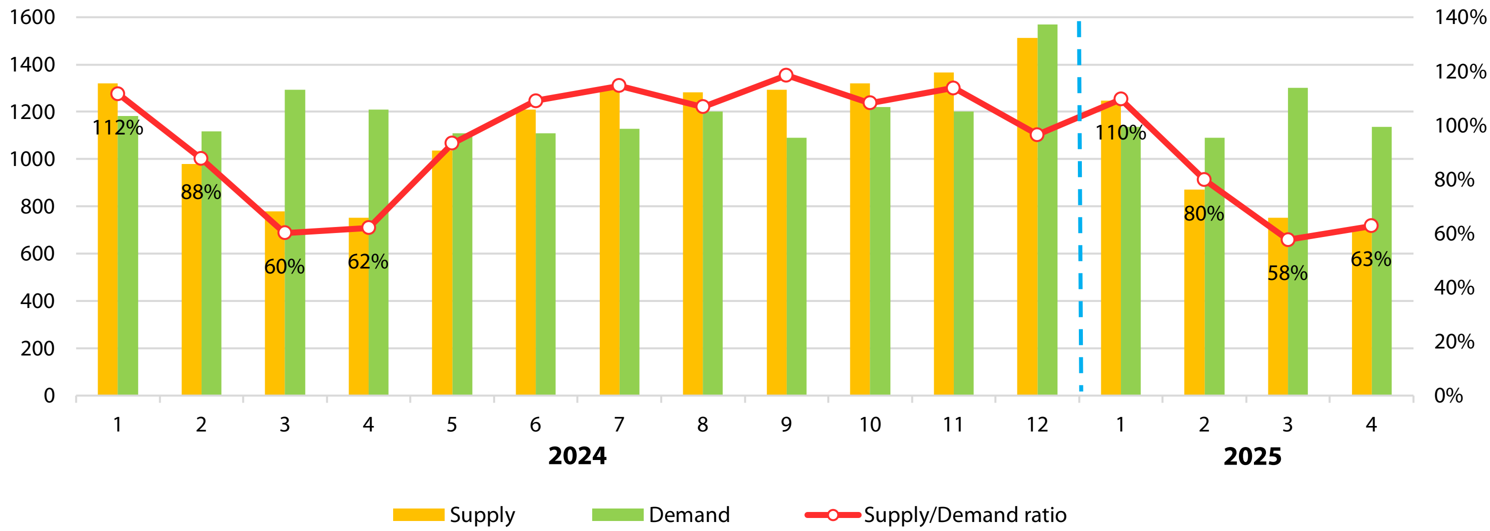



*Source: DPR, RongViet Securities*

Looking back at the context of rubber prices in the first quarter of 2025, world rubber prices continue to remain at a high level. Specifically, the price of RSS3 remained over 60 million VND/ton, TSR20 was around 50 million VND/ton and Latex fluctuated over 40 million VND/ton. This development reflects an ongoing supply-demand imbalance, with global supply is continuously lower than actual consumption demand since 2H2024. Until the beginning of April 2025, the rubber industry recorded a strong correction trend due to tariff information between the United States and China – the world's largest rubber consumer, causing world rubber prices (especially RSS3 and TSR20) to record a marked downward trend. However, we believe that negative information related to US tariffs will only put short-term pressure on the global rubber supply chain.

Looking at the world rubber supply and demand picture in the first 4 months of 2025, this year's supply/demand absorption rate has decreased compared to 2024. While demand remains consistent , this year's supply has decreased slightly, indicating an ongoing supply shortage (combined with seasonal factors). According to ANRPC's estimates as of April 2025, the total global rubber supply for the whole of 2025 will be short by about 673 thousand tons. Accordingly, countries are expected to continue to reduce natural rubber production in 2025 compared to the same period, including: Indonesia (-10%), Malaysia (-4.5%) and Vietnam (-1.6%).

**Figure 4: World rubber supply and demand situation and absorption rate by month from 2024 to 2025 (thousand tons)**



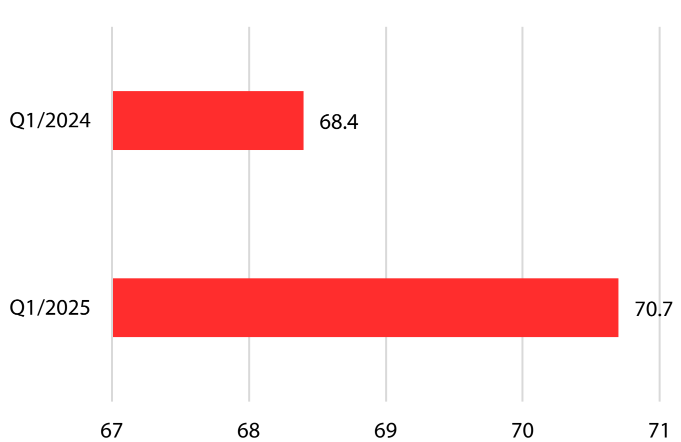

*Source: ANRPC, RongViet Securities*

In addition, the indicators for key output products of the natural rubber industry (tires,...) recorded a positive trend:

- The import volume of US tires in the first quarter of 2025 will reach 70.7 million units (+3.36% YoY), a slight increase over the same period last year;
- China's tire exports in the fourth quarter of 2025 will reach 3.03 million tons (+6.3% YoY), up from 2.85 million tons in the same period in 2024.

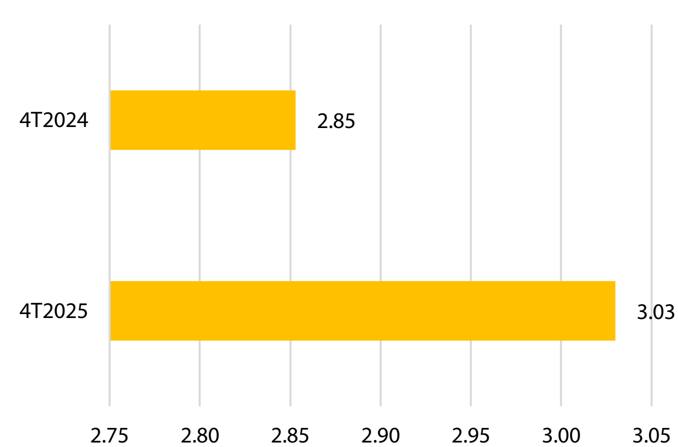
In general, in the context that the global rubber supply is forecast to be short, while consumption demand remains stable and output products such as tires record positive growth, we expect the rubber price level to likely recover in the second half of 2025.

**Figure 5: U.S. tire imports (million units)**




*Source: Agromonitor, RongViet Securities*

**Figure 6: China's rubber tire exports (million tons)**




*Source: Agromonitor, RongViet Securities*

## Q2/2025: Tree liquidation is expected to support business results, while the rubber segment is estimated to decline in both production and selling price

In terms of business results in Q2 2025, we expect revenue to continue to record a slight growth compared to Q1 2025, estimated at VND 208 billion (+3% QoQ, -11% YoY) even if rubber prices decline and rubber production is in the lowest quarter of the season, thank to being offset by the revenue from the tree liquidation segment. In details:

- Rubber segment: revenue in this segment is estimated at VND 104 billion (-19% QoQ), in the context of selling prices decreasing to about VND 52 million/ton compared to Q1/2025 after the impact of tariffs and reduced consumption due to seasonal factors;
- Tree liquidation segment: expected to continue to contribute about 67 billion VND, coming from the remaining area of the 360-hectare liquidation plan.

Gross profit is expected to reach VND 91 billion (-4% QoQ, +93% YoY), with gross profit margin estimated to decrease slightly to 43% due to adjusted rubber prices. SG&A expenses are expected to decrease to VND22 billion (-16% QoQ, -11% YoY); financial income is estimated at VND 31 billion (+32% QoQ) coming from deposit interest. Accordingly, profit from business activities is forecast to reach VND 101 billion (+8% QoQ, +115% YoY), and profit after profit is estimated at VND 77 billion (+17% QoQ, +5% YoY), corresponding to a profit margin of 37%.

**Table 3: Forecast of Q2-FY25**

| | 2Q-FY25 | +/- (%QoQ) | +/- (%YoY) | Assumptions |
|---|---|---|---|---|
| **Net sales** | **208** | ***3%*** | ***-11%*** | • The selling price of rubber is estimated to decrease slightly compared to Q1/2025, estimated at 52 million VND/ton. At the same time, consumption is estimated to decrease due to the seasonal factors compared to the first quarter of 2025. Revenue from the rubber segment is estimated at VND 104 billion (-19% QoQ, -10% YoY).<br>• Revenue from tree liquidation is expected to continue to record the rest of 360 hectares, estimated at VND 67 billion. |
| **Cost of goods sold** | (117) | *9%* | *-37%* | |
| **Gross Profit** | **91** | ***-4%*** | ***93%*** | • The gross margin is estimated to decrease slightly compared to Q1/2025 and reach 43%, due to a decrease in rubber prices, but it's still higher than the same period in 2024. |
| **SG&A Cost** | (22) | *-16%* | *-11%* | |
| **Financial income** | 31 | *32%* | *28%* | |
| **Financial Costs** | - | *-100%* | *-100%* | • The company has no debt in 1H2025 |
| **Profit from the Business Council** | **101** | ***8%*** | ***115%*** | |
| **PBT** | **106** | ***12%*** | ***17%*** | |
| **NPAT-MI** | **77** | ***17%*** | ***5%*** | |
| **NPAT-MI ratio** | 37% | *4.57 pps* | *5.41 pps* | |

*Source: DPR, RongViet Securities estimates*

For the full year 2025, according to our estimates, DPR's revenue and EBITDA will reach VND 1,246 billion (+1.7% YoY) and VND 280 billion (YoY), respectively with business assumptions including:

- Rubber business: due to the seasonal nature, the second quarter is usually the lowest period in the rubber latex harvest cycle (the exploitation output is lower than other quarters of the year). Therefore, we believe that the decline in rubber prices in this quarter will only have a limited impact on DPR's the average selling price for the whole year 2025. At the same time as trade tensions between the US and China are gradually easing, world rubber prices are also showing signs of recovery after a sharp decline due to psychological factors. This is the basis for expecting rubber selling prices to remain stable in the remaining quarters of the year. We maintain a cautious scenario for the average selling price for 2025 of 47 million VND/ton (-2% YoY, according to the average price of rubber latex products).
- With the industrial park development segment, we maintain the view of extending the progress for 2 industrial parks Expansion BDP and NDP.

- Meanwhile, in terms of income from land compensation, we expect that in 2025 the Tien Hung 1 project (64ha) to be re-auctioned and bring the company 56 billion VND in compensation (estimated unit price of 0.98 billion/ha).

**Table 4: Assumptions on the progress of industrial park projects and receiving compensation from DPR from 2025F – 2028F**

| Project | 2025F | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Self-implementation project progress** | | | | |
| Expansion BDP IP | | | | |
| Expansion NDP IP | | | | |
| **Progress of receiving land clearance compensation** | | | | |
| Tien Hung 1 Residential Area | | | | |
| Expansion BDP IP | | | | |
| Expansion NDP IP | | | | |

*Source: DPR, RongViet Securities estimates*

## Valuation

We use the Partial Valuation Synthesis (SoTP) method to simultaneously reflect the value of the industrial park land as well as the rubber business and other sources of income of DPR. Some of the main assumptions are as follows:

- Industrial Park segment: we maintain the view of extending the implementation schedule for 2 industrial parks North Dong Phu Expansion and South Dong Phu Expansion.
- Rubber business: as mentioned above, we expect the average rubber price in 2025 to remain at 47 million VND/ton and the sales volume will be maintained.
- In terms of compensation income, 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).

With the above assumptions, DPR's target price is 45,200 VND/share, the expected total profit is 16%.

**Table 5: Valuation by RNAV method**

| Project | Method | NPV (billion VND) | Ownership (%) | NPV for DPR (billion VND) |
|---|---|---|---|---|
| **Industrial Park Segment** | NPV | **1,458** | | **744** |
| NDP and BDP | | (27) | 51% | (14) |
| Expansion BDP IP | | 538 | 51% | 274 |
| Expansion NDP IP | | 947 | 51% | 483 |
| **Rubber business segment** | DCF | 1,264 | 88% | **1,107** |
| **Latex mattress business** | DCF | 50 | 77% | **38** |
| **Rubber tree liquidation segment** | FCFF | 686 | 100% | **686** |
| **Land clearance income** | FCFF | 113 | 100% | **113** |
| **Total** | | | | **2,688** |
| (+) Money and cash equivalents | | | | 326 |
| (+) Short-term investment | | | | 1,545 |
| (+) Long-term investment | | | | 170 |
| (-) Debt | | | | - |
| (-) Minority interest | | | | (798) |
| **Net Asset Value** | | | | **3,930** |
| Share O/S (mn shares) | | | | 87 |
| **Target price (VND/share)** | | | | **45,237** |

*Source: DPR, RongViet Securities estimates*

## Appendix

### Table 1: Business results Q1/2025

| Unit (billion VND) | 1Q-FY25 | +/- (%YoY) | 3M2025 | +/- (%YoY) | %KH2025 | % Projected 2025 |
|---|---|---|---|---|---|---|
| Turnover | 203 | *9%* | 203 | *9%* | *25%* | *16%* |
| Gross Profit | 96 | *17%* | 96 | *17%* | | *27%* |
| SG&A | -26 | *27%* | -26 | *27%* | | *19%* |
| Financial revenue | 24 | *10%* | 24 | *10%* | | *31%* |
| Financial Costs | 0 | *-89%* | 0 | *-89%* | | |
| *- Interest expenses* | 0 | *N.a* | 0 | *N.a* | | |
| Business Contract Income | 93 | *16%* | 93 | *16%* | | *42%* |
| EBITDA | 100 | *12%* | 100 | *12%* | | *30%* |
| EBIT | *69* | *14%* | 69 | *14%* | | |
| Depreciation | 31 | *9%* | 31 | *9%* | | |
| Net other income/ (expenses) | -4 | *32%* | -4 | *32%* | | *-6%* |
| Profit before tax | 95 | *12%* | 95 | *12%* | | *25%* |
| Profit after tax | 76 | *22%* | 76 | *22%* | | *24%* |
| NPAT-MI | 65 | *25%* | 65 | *25%* | *30%* | *23%* |

*Source: DPR, RongViet Securities*

### Table 2: Analysis of Business Conditions Q1/2025

| Quota | 1Q-FY25 | 4Q-FY24 | +/- (%QoQ) | 1Q-FY24 | +/- (%YoY) |
|---|---|---|---|---|---|
| **Profitability target (%)** | | | | | |
| Gross Profit Margin | 47% | 39% | *8.46 pps* | 44% | *3.43 pps* |
| EBITDA/Revenue | 49% | 35% | *14.29 pps* | 48% | *1.62 pps* |
| EBIT/Revenue | 34% | 27% | *6.86 pps* | 33% | *1.56 pps* |
| Net Profit Margin | 38% | 31% | *6.66 pps* | 33% | *4.25 pps* |
| Adjusted Net Profit Margin | 32% | 24% | *8.19 pps* | 28% | *4.28 pps* |
| **Performance (x)** | | | | | |
| Inventory Turnover | 66% | 180% | *-114.27x* | 60% | *5.88x* |
| Accounts receivable turnover | 226% | 489% | *-263.29x* | 158% | *67.75x* |
| Payables Turnover | 60% | 141% | *-81.24x* | 60% | *0.25x* |
| **Leverage (%)** | | | | | |
| Total debt/Total VCSH | 6% | 8% | *-2.12 pps* | 6% | *-0.72 pps* |

*Source: DPR, RongViet Securities*

*Billion VND*

| INCOME STATEMENT | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|
| Revenue | 1,041 | 1,225 | 1,246 | 1,383 |
| COGS | -767 | -836 | -886 | -956 |
| **Gross profit** | **274** | **388** | **359** | **427** |
| Selling expense | -22 | -20 | -27 | -28 |
| G&A expense | -94 | -111 | -113 | -125 |
| Financial income | 120 | 98 | 77 | 123 |
| Financial expense | -6 | -9 | 0 | 0 |
| Other income/loss | 30 | 58 | 78 | 26 |
| Gain/(loss) from JV | 0 | 0 | 0 | 0 |
| **PBT** | **302** | **404** | **375** | **423** |
| Tax expense | -50 | -58 | -59 | -79 |
| Minority interests | 45 | 65 | 35 | 38 |
| **NPAT-MI** | **207** | **280** | **280** | **306** |
| EBITDA | 289 | 394 | 300 | 358 |

*Unit: %*

| FINANCIAL RATIOS | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|
| **Growth** | | | | |
| Revenue | -14.0% | 17.6% | 1.7% | 11.0% |
| EBITDA | -22.8% | 36.5% | -23.8% | 19.3% |
| NPAT-MI | -15.3% | 35.4% | -0.1% | 9.1% |
| Total assets | 2.2% | 5.3% | 30.7% | 1.7% |
| Total equity | 1.8% | 4.6% | 2.4% | 5.4% |
| **Profitability** | | | | |
| Gross margin | 26.4% | 31.7% | 28.9% | 30.9% |
| EBITDA margin | 27.7% | 32.2% | 24.1% | 25.9% |
| Net margin | 19.9% | 22.9% | 22.5% | 22.1% |
| ROA | 4.9% | 6.3% | 4.8% | 5.1% |
| ROE | 8.8% | 11.7% | 11.3% | 11.8% |
| **Efficiency** | | | | |
| Receivables turnover | 9.6 | 13.9 | 12.5 | 12.5 |
| Inventories turnover | 4.7 | 5.6 | 5.3 | 5.3 |
| Payables turnover | 3.9 | 3.8 | 3.8 | 3.8 |
| **Liquidity** | | | | |
| Current | 10.0 | 9.5 | 14.9 | 14.6 |
| Quick | 9.2 | 8.8 | 14.2 | 13.9 |
| **Finance Structure** | | | | |
| Total debt/equity | 0.0% | 0.0% | 52.1% | 46.7% |
| ST debt/equity | 0.0% | 0.0% | 0.0% | 0.0% |
| LT debt/equity | 0.0% | 0.0% | 52.1% | 46.7% |

*Billion VND*

| BALANCE SHEET | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|
| Cash and cash equivalents | 320 | 326 | 1,732 | 1,877 |
| Short-term investments | 1,303 | 1,545 | 1,545 | 1,545 |
| Accounts receivable | 108 | 88 | 100 | 111 |
| Inventories | 164 | 151 | 167 | 180 |
| Other current assets | 111 | 86 | 113 | 125 |
| Property, plant & equipment | 1,737 | 1,730 | 1,647 | 1,562 |
| Acquired intangible assets | 1 | 1 | 2 | 2 |
| Long-term investments | 119 | 170 | 170 | 170 |
| Other non current assets | 395 | 386 | 386 | 386 |
| **Total assets** | **4,258** | **4,483** | **5,861** | **5,958** |
| Accounts payable | 195 | 222 | 236 | 254 |
| Advance from customers | 6 | 10 | 10 | 10 |
| Short-term borrowings | 0 | 0 | 0 | 0 |
| Long-term borrowings | 0 | 0 | 1,312 | 1,239 |
| Other non-current liabilities | 965 | 972 | 906 | 877 |
| Bonus and Welfare fund | 38 | 24 | 49 | 54 |
| Technology-science development fund | 0 | 0 | 0 | 0 |
| **Total liabilities** | **1,204** | **1,228** | **2,512** | **2,434** |
| Common stock and APIC | 1,070 | 1,070 | 1,070 | 1,070 |
| Treasury stock (enter as -) | 0 | 0 | 0 | 0 |
| Retained earnings | 373 | 378 | 409 | 515 |
| Other comprehensive income / (loss) | 96 | 135 | 135 | 135 |
| Investment and Development Fund | 810 | 874 | 902 | 932 |
| **Total equity** | **2,350** | **2,457** | **2,516** | **2,652** |
| **Minority Interest** | **704** | **798** | **833** | **871** |

| VALUATION RATIOS | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|
| EPS (VND) | 2,378 | 3,226 | 3,223 | 3,517 |
| P/E (x) | 13 | 12 | 14 | 13 |
| BV (VND) | 27,048 | 28,282 | 28,955 | 30,528 |
| P/B (x) | 1.14 | 1.36 | 1.56 | 1.48 |
| DPS (VND/share) | 3,000 | 1,500 | 1,500 | 1,500 |
| Dividend yield (%) | - | - | - | - |

| VALUATION MODEL | Density | Price |
|---|---|---|
| SoTP | 100% | 45,200 |
| **Target price (dong)** | | **45,200** |

| VALUATION HISTORY | Price | Recommendations | Time |
|---|---|---|---|
| Jun-25 | *45,200* | *BUY* | *1 year* |

*Source: DPR, RongViet Securities estimates*

## BUSINESS RESULTS UPDATE REPORT

This report is prepared with the aim of providing investors with a perspective on the business and assisting investors in making investment decisions. The report is prepared on the basis of analyzing the activities of the business, forecasting business results based on the most up-to-date data to determine the fair value of the stock at the time of analysis. We have tried to fully convey the analyst's assessment and views about the company in this report. If you are interested in learning more or have feedback, please contact our analysts or customer support.

**Types of recommendations**

| Recommendations | BUY | CUMULATIVE | WEIGHT REDUCTION | SELL |
|---|---|---|---|---|
| Total return including dividends for 12 months | >20% | 5% to 20% | -20% to -5% | <-20% |

## INTRODUCE

**Viet Dragon Securities Joint Stock** Company (abbreviated as VDSC) was established in 2006, is allowed to perform a full range of securities operations including: brokerage, proprietary trading, underwriting, financial consultancy and investment consulting, securities depository. VDSC has expanded its network to major cities across the country. With strategic shareholders who are also major partners such as Eximbank, Viet Long Fund Management Joint Stock Company,... with a team of professional and dynamic staff, VDSC has the potential in human and financial resources to provide customers with suitable and effective products and services. In particular, VDSC is one of the first few securities companies interested in developing an analyst team and prioritizes the task of providing analytical reports to support useful information for customers.

**The Investment Analysis & Advisory Department** provides reports on macroeconomics and the stock market, investment strategies, industry analysis reports, company analysis and daily, weekly stock newsletters.

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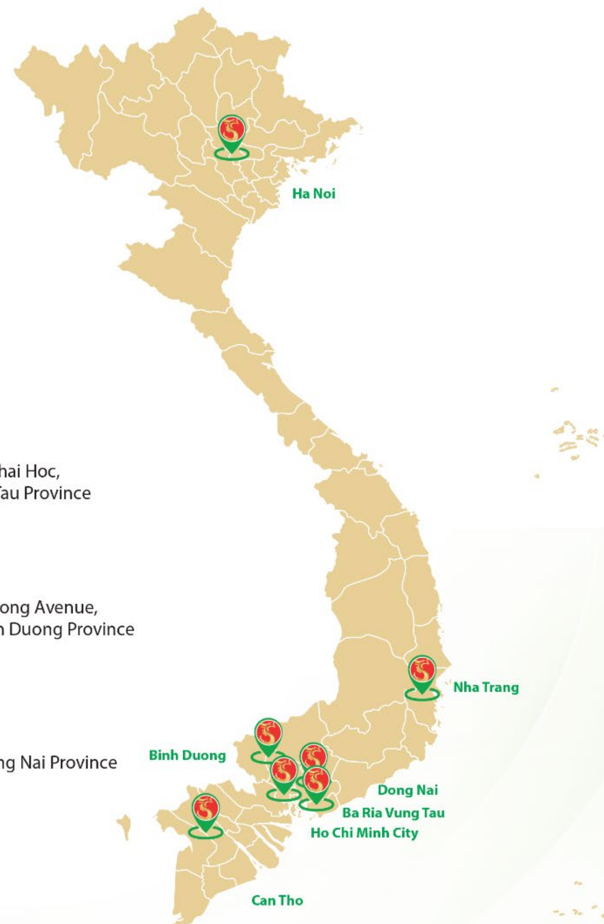


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