April, 2026

QUANG NGAI SUGAR JSC (UpCOM: QNS)

Sugarcane remains bitter

Unit: VND bn	Q4-FY25	Q3-FY25	+/- qoq	Q4-FY24	+/- yoy
Net sales	1,513	1,150	31.7%	1,817	-16.7%
NPAT	33	-28	-217.5%	34	-1.9%
EBIT	18	-36	-150.5%	47	-62.1%
EBIT margin	1.2%	-3.1%	427bps	2.6%	-142bps

Source: QNS, RongViet Securities

Q4-FY25: Lackluster results close a "bitter" sugar season

- QNS's Q4-2025 results came in 5.0% below our expectation, with net revenue of VND 2,884 bn (+22.7% YoY) and NPAT of VND 581 bn (-6.6% YoY), primarily due to negative impacts from the sugar segment — QNS had to sacrifice selling prices more aggressively in recent months to push higher sugar volumes before entering the 2025–26 crop season (starting from Dec-2025).
- The bright spot was in the soy milk segment, with volume growth of +3.2% YoY despite headwinds from Decree 70 affecting the FMCG industry this quarter (especially the key GT channel), thanks to market share expansion (premium soy milk/plant-based milk focused on health trends). However, this was insufficient to offset the significant decline in the sugar segment within QNS's overall results.

FY26 outlook: Oversupply in the sugar industry is expected to gradually improve toward year-end

- The soy milk segment is entering a limited growth phase (2–3% YoY in revenue) as Vinasoy's market share has already reached a high level of approximately 90.0% in 2025.
  Vinasoy plans to increase trade discounts to compete with rivals Vinamilk and TH True Milk, resulting in flat YoY NPAT in 2026.
- The sugar segment is expected to recover with NPAT growth of +5.4% YoY for 2026, driven by expectations of tighter controls on smuggled corn syrup (HFCS)/sugarcane imports from relevant authorities, and domestic sugar prices bottoming out in line with global sugar prices amid the Middle East conflict (which is shifting demand toward biofuel production instead of cane sugar at sugar mills).
- Note that the recovery in sugar segment profitability is expected to be stronger toward year-end, as domestic mills will still need to clear inventory from the previous crop season by significantly reducing selling prices at the beginning of the year, and stricter enforcement against smuggled cane sugar/corn syrup HFCS will gradually intensify toward year-end.
- We forecast QNS's Q1-2026 results to continue weakening YoY as price reduction measures are still being implemented to clear prior-season inventory amid sluggish sugar/FMCG consumption. Accordingly, QNS is expected to achieve net revenue of VND 2,569 bn (+13.2% YoY) and NPAT of VND 350 bn (-13.6% YoY).
- For the full year 2026, we forecast QNS's net revenue at VND 10,787 bn (+2.0% YoY). NPAT/EPS is projected at VND 1,939 bn (+0.8% YoY) and VND 5,274, respectively.

Valuation & Recommendation

QNS is seeking new growth avenues by expanding sugarcane cultivation areas, aiming to capture market share from small-scale mills and smuggled sugar, against the backdrop of plant-based milk (Vinasoy, market share >85%) reaching saturation (growth of 2–3% YoY).

*We valued QNS using a short-term Sum-of-the-Parts (SoTP) method and a long-term Discounted Cash Flow (DCF) model with a 60:40 weighting (reflecting short-term sugar price uncertainty). The 1-year forward target price for QNS is **VND 47,000/share**, corresponding to a forward 2026 P/E of 8.9x. Combined with a cash dividend of VND 4,000/share, we recommend **NEUTRAL** for QNS based on the closing price as of 04/03/2026. We believe QNS is suitable for investors seeking a stable dividend investment strategy with a medium-term yield of over 8.0% per annum.*

NEUTRAL

Market price (VND)	47,400
Target price (VND)	47,000

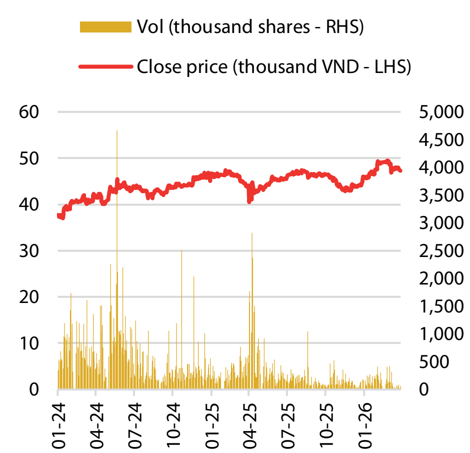
1-year expected cash dividend (VND/share): 4,000

Stock Info

Sector	Food & Beverage
Market Cap (VND Bn)	17,487
Share O/S (Mn)	367
Average trading volume (20 sessions) ('000 shares)	147
Free Float (%)	61.4
52 weeks high	49,500
52 weeks low	40,500
Beta	0.8

	FY25	Current
EPS	5,231	5,231
EPS growth (%)	-18.3	-0.9
P/E	9.5	9.5
P/B	1.7	1.7
EV/EBITDA	8.6	8.6
ROE (%)	18.6	18.6

Stock price movement



Major shareholders (%)

Thanh Phat Trading LLC	15.1
Dang, Vo Thanh	9.6
Nhung, Vo Thi Cam	2.9
Phuong, Tran Ngoc	1.8
Others	70.6
Remaining Foreign Room (%)	40.5

Hung Nguyen

(084) 028- 6299 2006 – Ext 2223

hung.nb@vdsc.com.vn

Q4-2025 results have not been prosperous, closing a season of sugarcane with a lot of "bitter taste"

Net revenue of VND 2,884 bn (+3.5% QoQ, +22.7% YoY) was 16.0% higher than our expectation, primarily as the company continued to prioritize sugar inventory clearance by accepting lower selling prices and offering elevated discounts at the close of the 2024-25 crop year, specifically:

- ***Sugar segment,*** reached VND 1,090 bn (+5.3% QoQ, +38.1% YoY). QNS has had to sacrifice stronger selling prices in recent months to prioritize sugar inventory clearance before the 2025-26 crop (starting from Dec-2025).

Full-year 2025 sugar output is estimated at 217 thousand tons (-2% YoY), implying that approximately 33 thousand tons from the 2024-25 crop will remain unsold as the new crop year begins. Average realized selling price in Q4-2025 fell to VND 16,269/kg (-5.7% QoQ, -17.5% YoY).

- ***Soy milk segment***, reached VND 1,210 bn (-7.3% QoQ, +21.4% YoY), growth was supported by a robust +17.2% YoY increase in average selling price, while sales volume grew modestly by +3.2% YoY to 64 mn liters in Q4-2025.

The higher ASP reflects: (i) a rising contribution from premium product lines (Famigold, GreenSoy, Veyo), which now account for ~5% of total Vinasoy revenue and have grown >30% YoY, and (ii) a change in accounting policy under which promotional expenses are now classified within cost of sales rather than being deducted directly from revenue (as illustrated in the comparative table below).

	How to be recognized before 2025	How to be recognized after 2025
Number of milk cartons sold in 1 month (unit) (a)	1,000	1,000
Listed price of 1 carton of milk (VND/unit) (b)	5,000	5,000
Gross revenue (VND mn) (c)	5.0	5.0
Revenue deduction from the policy of additional products (10 units get 1 unit free) (VND mn) (d) = (a)/10*b	0.5	0 due to converting this cost down to selling expense
Revenue recorded (VND mn) (e)=(c)-(d)	**4.5**	**5.0**
Average selling price (VND/unit) (e)/(a)	4,500	5,000
SUMMARY: The new accounting method causes the revenue recorded on the financial statements & the average selling price of the dairy segment to increase (while the nature of the listed selling price remains unchanged), the consumption volume remains unchanged but the selling exp increases.		

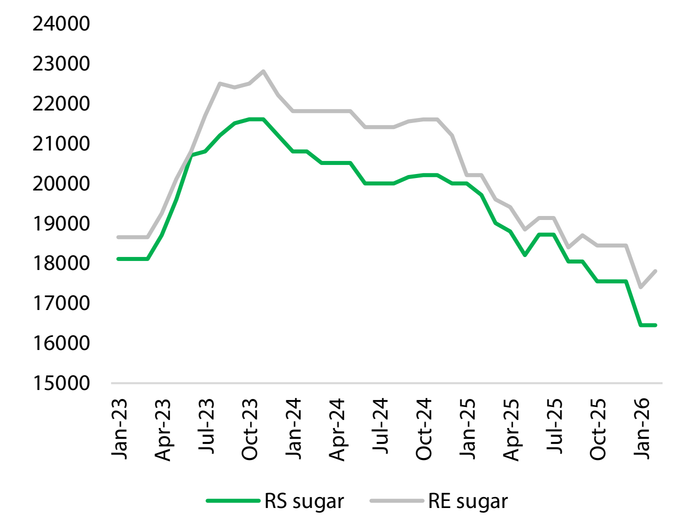
Source: RongViet Securities

PBT came in at VND 711 bn (+60.1% QoQ, -1.3% YoY), missing our forecast by 5.0%. This translated to a PBT margin of 24.7% (+872 bps QoQ, -599 bps YoY), with the variance largely attributable to significant pressure in the sugar segment.

- ***Sugar segment,*** recorded a PBT margin of 19.0% (-1,840 bps YoY), reflecting deliberate reductions in selling prices and intensified sales support measures amid the ongoing industry challenges previously highlighted.
- ***Soymilk segment,*** achieved a PBT margin of 46.3% (broadly flat YoY), as the company ramped up promotional discounts and advertising spend to sustain market share against persistent sector headwinds on this year.
- ***Notably, the sharp sequential QoQ improvement in Q4-2025 PBT was driven primarily by the reversal/recognition of certain expense provisions that had been accrued over the prior 11 months but not utilized***, in both dairy & sugar segment – considered an annual activity of enterprises when it appeared in the previous years 2023-24.

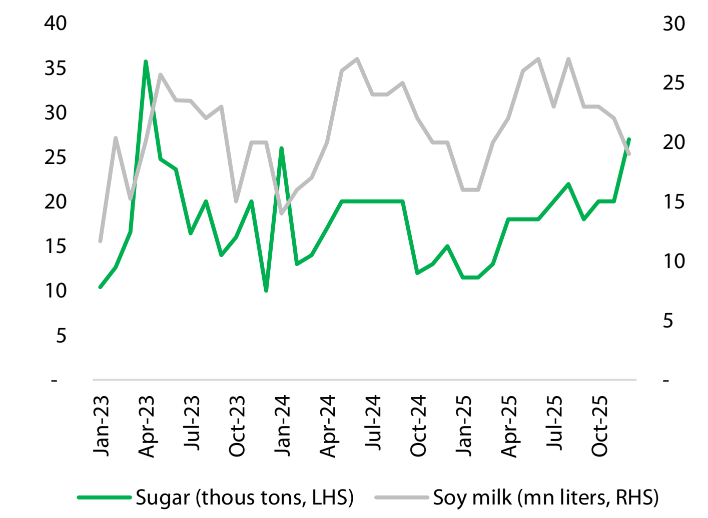
In summary, QNS's NPAT in Q4-2025 reached VND 581 bn (+52.6% QoQ, -6.6% YoY).

Selling price of An Khe sugar at the factory (VND/kg)



Source: Argomonitor, RongViet Securities

QNS's sales volume in two segments



Source: QNS, RongViet Securities

Domestic sugar prices decreased by ~18% YoY due to increased supply in 2025 from both domestic, sugar smuggled from Thailand (favorable weather), corn syrup liquid sugar

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Sugarcane production in Vietnam						
Harvested sugarcane area (thous hectares)	152.9	146.9	145.6	163.0	189.4	201.3
Sugarcane production (mn tons)	6.7	7.5	9.6	11.2	12.4	13.3
Sugar production (mn tons)	0.7	0.7	0.9	1.1	1.3	1.4
YoY Growth (%)		*8.8%*	*19.0%*	*23.6%*	*14.3%*	*8.2%*
Sugar yield (tons/ha)	4.5	5.1	6.1	6.7	6.8	6.8
Vietnam's sugar consumption (mn tons)						
Total	2.1	2.3	2.4	2.5	2.6	2.7
YoY Growth (%)		*9.8%*	*4.4%*	*4.6%*	*4.0%*	*4.0%*
Import of corn syrup liquid sugar (thous tons)						
Total	164.1	185.0	NA	241.5	139.9 (7T)	NA
YoY Growth (%)				*+8.7%*	*-2.6%*	
Import of smuggled sugar in Vietnam (mn tons)						
Total (mainly imported from Laos, Cambodia originating from Thailand)	0.4	0.7	0.6	0.8	NA	
YoY Growth (%)		*67.5%*	*-10.4%*	*+39.8%*		

Source: Argomonitor, TCHQ, ISO, VSSA, Vietnam Commodity Administration, RongViet Securities

Table 1: QNS's Q4-2025 results

Unit: VND bn	Q4-2025	Q3-2025	+/-QoQ	Q4-2024	+/-YoY
Net sales	**2,701**	**2,647**	**2.0%**	**2,174**	**24.2%**
Sugar	994	946	5.1%	714	39.3%
Soy milk	1,208	1,281	-5.7%	986	22.4%
Thanh Phat	402	510	-21.2%	288	39.3%
Other (including electricity)	435	336	29.5%	418	4.0%
Removal	-305	-426	-28.4%	-233	31.1%
Gross profit	**964**	**871**	**10.7%**	**782**	**23.3%**
SG&A exp	-382	-495	-22.8%	-192	99.0%
Net finance income	67	52	29.5%	51	32.0%
Profit before tax	**721**	**441**	**63.7%**	**715**	**1.0%**
Sugar	207	153	35.3%	295	-29.8%
Soy milk	560	205	173.2%	457	22.5%
NPAT	**605**	**381**	**58.8%**	**623**	**-2.9%**
Sales volume					
Sugar (thous tons)	67	60	11.7%	40	67.5%
Milk (mn liters)	64	73	-12.3%	62	3.2%
Key financial raitos					
Gross margin	*35.7%*	*32.9%*	*278bps*	*36.0%*	*-28bps*
SG&A exp/Net sales	*14.1%*	*18.7%*	*-456bps*	*8.8%*	*532bps*
PBT margin	*26.7%*	*16.6%*	*1,007bps*	*32.9%*	*-616bps*
Sugar	*20.8%*	*16.2%*	*464bps*	*41.3%*	*-2,050bps*
Soy milk	*46.4%*	*16.0%*	*3,037bps*	*46.3%*	*3bps*
Net margin	*22.4%*	*14.4%*	*800bps*	*28.6%*	*-625bps*

Source: QNS, RongViet Securities

2M-2026 preliminary results – Difficulties have not passed, QNS strives to handle the "backlog" in the previous crop

Table 2: QNS's 2M-2026 preliminary results

Unit: VND bn	2T-2026	+/-YoY	Note
Net sales	1,700	17.0%	
Sugar	510	13.0%	The "new but old" season, that is, QNS still has to keep the selling price low and strengthen discount measures to relieve the backlog of 33 thous tons of sugar in the old crop year 2024-25 even though it has entered the new crop year 2025-26 from Dec-2025.
Soy milk	713	21.0%	Continued to expand the market share of soy milk with a good output growth of 11.0% YoY thanks to the strengthening of discount measures at the point of sale, thereby recording a decrease in PBT margin of 116bps YoY, reaching 12.9%.
Others	477	15.7%	
Profit before tax	254	-5.0%	
Sugar	46	-53.0%	
Soy milk	92	11.0%	
Others	116	33.9%	
Sales volume			
Sugar (thous tons)	32	38.0%	
Milk (mn liters)	36	11.0%	
PBT margin	***14.9%***	***-346bps***	
Sugar	*9.0%*	*-1,267bps*	
Soy milk	*12.9%*	*-116bps*	
Others	*24.3%*	*332bps*	

Source: QNS, RongViet Securities

Q1-2026's projected results: No positive signal yet

Table 3: QNS's projected Q1-2026 results by VDS

	Q1-2026	+/-YoY	+/-QoQ	Assumptions
Net sales	**2,569**	**13.2%**	**-4.9%**	
Sugar	770	4.9%	-22.6%	Based on 2M-2026 estimated results disclosed by the company; output is expected to grow 38.9% YoY as QNS strives to clear hard-to-sell prior-season inventory. However, selling prices are estimated to decline to around VND 14,600–15,500/kg as industry sugar consumption remains sluggish and most mills in Vietnam still hold high inventory.
Soy milk	1,083	15.6%	-10.3%	Driven by continued market share expansion and Tet seasonality (late Tet means dealer stocking revenue for Tet 2026 falls in Jan 2026 instead of Dec 2024 last year).
Thanh Phat	360	0.0%	-10.4%	
Others	662	21.6%	52.1%	
Reduction	-305	0.0%	0.0%	
Gross profit	**790**	**7.0%**	**-18.0%**	
SG&A expense	**-452**	**34.3%**	**18.3%**	Sugar selling price decline of ~20% YoY is the main driver causing overall QNS gross margin to decline 1,064bps YoY.
EBIT	**338**	**-15.8%**	**-41.9%**	Increase driven by increasing discount spending in the milk/sugar segments amid rising competition and new SKU launches in the oversupplied sugar industry.
Profit from affiliates	0			
Net financial income	53	46.6%	-20.7%	
Other profits	0			
PBT	**391**	**-10.6%**	**-45.8%**	
Corporate income tax	-41	-11.0%	-64.8%	
NPAT	**350**	**-10.6%**	**-42.1%**	In summary, NPAT records sluggish growth of -10.6% YoY, reflecting the current sugar industry environment — "bumper crop, oversupply, price collapse".
Gross margin	***30.8%***	***-178bps***	***-492bps***	
Sugar	*13.5%*	*-1,064bps*	*-44bps*	
Soy milk	*45.0%*	*248bps*	*-170bps*	
Thanh Phat	*2.2%*	*0bps*	*-26bps*	
Others	*28.9%*	*0bps*	*-2.987bps*	
SG&A exp/Net sales	***17.6%***	***276bps***	***345bps***	
EBIT margin	***13.2%***	***-454bps***	***-837bps***	
Net margin	***13.6%***	***-363bps***	***-876bps***	

Source: QNS, RongViet Securities

Valuation

We maintain our NPAT forecast for QNS for the 2026/27F period with YoY growth of +0.8%/+2.2% respectively, as the business environment has not changed significantly from our view at the end of 2025. In details:

- **The "soy milk" foundation remains solid year after year, but there is no longer room for high growth.** Vinasoy's soy milk market share is expected to improve slightly by +106bps/+50bps YoY, reaching 91.0%/91.5% in 2026/27F, thanks to the flagship "Fami" product and new premium products "FamiGold & Greensoy" (+60% YoY in volume in 2025), supporting revenue growth of +1.4%/+1.6% for 2026/27F. However, given the increasing competitive landscape from dairy brands entering the plant-based milk segment such as Vinamilk and TH True Milk, we expect Vinasoy will need to increase trade discounts, pushing SG&A exp/Net sales up by 10bps YoY/year, causing NPAT for this segment to show no growth over the next two years.
- **The government's ability to control corn syrup (HFCS) and smuggled cane sugar is the decisive factor for sugar segment growth.** Corn syrup (HFCS) and smuggled cane sugar have been rapidly gaining market share over the past two years, at 12.0% and 32.6% respectively by our estimates, forcing QNS to sacrifice An Khe sugar prices (-17.6% YoY) to stay competitive and maintain volume in 2025. For 2026/27F, we expect the authorities to implement tighter management of corn syrup (HFCS) and smuggled cane sugar year by year, alongside global sugar prices bottoming out. We maintain our forecast of flat YoY sugar prices/+4.0% YoY volume for 2026F and +1.0% YoY/+8.0% YoY for 2027F, corresponding to revenue growth of +2.2%/+9.1% YoY for 2026/27F. The arrangement of lower sugarcane purchase prices from farmers by 6.8% in 2025, at VND 1.16 mn/TMN (standard sugar content), helps improve sugar segment margins, enabling NPAT growth to outpace revenue growth at +5.4%/+7.1% YoY for 2026/27F.

Potential upside/downside factors for sugar segment profit that have not been incorporated into our forecast/recommendation and will be updated when there is a solid basis:

- **Upside potential:** Raw sugar prices have shown a strong recovery trend (+11.8% MoM) after a previous sharp decline. The strong rally in crude oil prices (+38.7% MoM) improves the attractiveness of ethanol — a substitute product of sugar in mills using sugarcane as feedstock. Prolonged Middle East developments may lead cane mills to prioritize cane for biofuel production over sugar, especially in Brazil.
- **Downside potential:** Other developments that could suppress sugar prices include: (1) the Indian market (world's #2 cane sugar producer) expanding supply (+12.0% YoY per ISO) and allowing sugar exports to resume at 1.5 mn MT in 2026; (2) the Chinese market considering higher taxes on sugary beverages, as the tax component on a 330ml soft drink can is among the world's lowest (12.6%).

As we have not significantly changed our revenue/NPAT forecasts compared to the most recent update, we maintain our target price of **VND 47,000/share**, corresponding to forward P/E for 2026 and 2027 of 8.9x and 8.7x, respectively. Including a cash dividend of VND 4,000/share, we maintain our **NEUTRAL** recommendation for QNS.

Regarding valuation assumptions, we apply a risk-free rate of 4% (unchanged), beta of 1.0 (unchanged), equity risk premium of 9.0% (unchanged), equity weight of 90% (unchanged), pre-tax cost of debt of 6.0%, exit EV/EBITDA of 5.0x (unchanged, equivalent to the 2021–26 median — the period of anti-dumping duties on Thai cane sugar). Accordingly, the WACC assumption remains at 12.2% (unchanged).

Table 4: QNS's valuation summary

QNS'S VALUATION SUMMARY (VND/SHARE)		
Method	**Contribution**	**Target price**
DCF (5 years, WACC: 12.2%, Exit EVEBITDA 5.0x)	40%	52,700
2026F SoTP (PE for sugar/milk/others: 7.0x/10.0x/5.0x)	60%	43,200
Total QNS	**100%**	47,000
1-year expected cash dividend (VND/share)		**4,000**
2026F target P/E		*8.9*

Source: QNS, RongViet Securities

Table 5: Sensitivity scenario for QNS's Equity Value per Share by FCFF method (VND/share)

		Exit EV/EBITDA				
		3.0	4.0	5.0	6.0	7.0
WACC	10.2%	46,573	51,073	55,574	60,075	64,576
	11.2%	45,491	49,793	54,095	58,397	62,700
	12.2%	44,461	48,575	**52,689**	56,803	60,917
	13.2%	43,480	47,415	51,351	55,286	59,221
	14.2%	42,545	46,311	50,077	53,843	57,609

Source: RongViet Securities

Appendix

Table 6: Q4-2025's results

Unit: VND bn	Q4-2025	Q3-2025	+/-QoQ	Q4-2024	+/-YoY
Net sales	**2,701**	**2,685**	**0.6%**	**2,174**	**24.2%**
Sugar	994	946	5.1%	714	39.3%
Soymilk	1,208	1,281	-5.7%	986	22.4%
Thanh Phat	402	510	-21.2%	288	39.3%
Others	435	336	29.5%	418	4.0%
Reduction	-305	-426	-28.4%	-233	31.1%
Gross profit	**964**	**871**	**10.7%**	**782**	**23.3%**
SG&A expenses	**-382**	**-495**	**-22.8%**	**-192**	**99.0%**
EBIT	**582**	**376**	**54.8%**	**590**	**-1.4%**
Income from affiliates	0	0		0	
Net finance income	67	52	**29.5%**	51	**32.0%**
Other profit	73	13	451.6%	74	-1.6%
EBT	**721**	**441**	**63.7%**	**715**	**1.0%**
Corporate income tax	-117	-60	**95.7%**	-92	**27.0%**
Minority of interest (MI)	0	0		0	
NPAT	**605**	**381**	**58.8%**	**623**	**-2.9%**

Source: QNS, RongViet Securities

Table 7: Q4-2025's business analysis

Criteria	Q4-2025	Q3-2025	+/- (qoq)	Q4-2024	+/- (yoy)
Profitability ratio					
Gross margin	35.7%	32.4%	324bps	36.0%	-28bps
EBIT/Net sales	21.5%	14.0%	754bps	27.1%	-560bps
Net margin	22.4%	14.2%	820bps	28.6%	-625bps
Efficiency ratio (days)					
Days AR on hand	11	12	-1 days	15	-4 days
Day Inventory on hand	71	85	-14 days	49	+22 days
Day AP	27	15	+12 days	10	+17 days
Solvency ratio					
Total liabilities/Total equity	35%	39%		39%	

Source: QNS, RongViet Securities

VND bn

INCOME STATEMENT	2024A	2025A	2026F	2027F
Net revenue	**10,243**	**10,573**	**10,787**	**11,239**
COGS	-6,759	-7,037	-7,172	-7,516
Gross profit	**3,484**	**3,537**	**3,615**	**3,723**
SG&A expense	-1,103	-1,608	-1,656	-1,724
Finance income	341	306	343	360
Finance expense	-139	-111	-155	-161
Other profit	98	97	98	98
EBT	**2,645**	**2,221**	**2,241**	**2,292**
Corporate income tax	-268	-298	-302	-311
Minority of interest	0	0	0	0
NPAT-MI	**2,377**	**1,923**	**1,939**	**1,981**
EBIT	2,381	1,929	1,959	1,999

FINANCIAL RATIOS	2024A	2025A	2026F	2027F
YoY growth (%)				
Net sales	2.2	3.2	2.0	4.2
EBIT	10.6	-19.1	1.6	2.0
NPAT-MI	8.8	-19.1	0.8	2.2
Total assets	14.6	4.0	10.5	7.3
Total equity	16.6	6.5	8.7	8.3
Profitability ratios (%)				
Gross margin	34.0	33.4	33.5	33.1
EBIT margin	23.2	18.2	18.2	17.8
Net margin	23.2	18.2	18.0	17.6
ROA	17.2	13.4	12.2	11.6
ROE	23.8	18.1	16.7	15.8
Efficiency ratios (days)				
Days AR on hands	29	37	38	38
Day Invenroty on hands	71	71	72	72
Day AP	25	23	23	23
Liquidity ratios (x)				
Current	2.8	3.1	2.8	2.8
Quick	2.4	2.7	2.4	2.5
Solvency ratios (%)				
Total liabilities/total equity	0.3	0.3	0.3	0.3
Total debt/Total equity	0.3	0.2	0.3	0.3
Short-term debt/Total equity	0.3	0.2	0.3	0.3

VND bn

BALANCE SHEET	2024A	2025A	2026F	2027F
Cash & Equivalents	539	272	324	337
Short-term investment	7,299	8,132	8,632	9,132
Receivables	810	1,076	1,113	1,179
Inventories	1,323	1,378	1,417	1,488
Other current assets	39	35	38	39
Tangible fixed assets	3,533	3,195	4,041	4,536
Intangible fixed assets	17	25	21	18
Long-term investment	0	0	0	0
Other non-current assets	264	275	280	292
Total assets	**13,808**	**14,362**	**15,865**	**17,022**
Trade payables	464	436	459	481
Short-term debt	2,714	2,536	3,072	3,195
Short-term debt	0	0	0	0
Other liabilities	374	495	510	560
Bonus & welfare funds	84	92	92	92
Science and technology fund	172	150	150	150
Total liabilities	**3,807**	**3,710**	**4,284**	**4,478**
Paid-in capital	2,842	2,842	2,842	2,842
Treasury shares	0	0	0	0
Retained earnings	5,851	6,431	7,359	8,322
Other funds	529	529	529	529
Investment & development funds	780	851	851	851
Total equity	**10,002**	**10,653**	**11,581**	**12,544**
Minority of interest	0	0	0	0

VALUATION RATIOS	2024A	2025A	2026F	2027F
EPS (VND)	6,465	5,231	5,274	5,389
P/E (x)	7.2	8.8	9.0	8.8
BV (VND)	27,204	28,975	31,501	34,119
P/B (x)	1.7	1.6	1.5	1.4
DPS (VND)	4,000	4,000	4,000	4,000
Dividend yield (%)	10.6	8.6	8.7	8.4

VALUATION MODEL	Price	Contribution	Average
DCF	43,200	60%	25,900
SoTP	52,700	40%	21,100
Target price (VND/share)		**100%**	**47,000**

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
Mar-2026	47,000	NEUTRAL	1 year
Jan-2026	47,000	NEUTRAL	1 year
Aug-2025	54,300	ACCUMULATE	1 year

RESULT UPDATE

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.

RATING GUIDANCE

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

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2006. licensed to perform the complete range of securities services including brokerage. financial investment. underwriting. financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders. also our strategic partners. are reputable institutions. i.e Eximbank. Viet Dragon Fund Management. etc... Along with a team of the professional and dynamic staffs. RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially. RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy. securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

RESEARCH CENTER

Lam Nguyen
Head of Research
lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

Tung Do
Senior Manager
tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
- Banking

Hung Le
Senior Manager
hung.ltq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Market Strategy
- Macroeconomics

Lam Do
Senior Manager
lam.dt@vdsc.com.vn
+ 84 28 6299 2006 (1524)
- Real Estate
- Construction Materials
- Industrial RE

Hung Nguyen
Manager
hung.nb@vdsc.com.vn
+ 84 28 6299 2006 (1526)
- Retail
- Automotive & Spare parts
- Consumer
- Technology & Telecommunications

Ha Tran
Operation Manager
ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Toan Vo
Senior Analyst
toan.vnv@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Macroeconomics

Quan Cao
Senior Analyst
quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
- Sea ports
- Aviation
- Textiles

Hien Le
Senior Analyst
hien.ln@vdsc.com.vn
+ 84 28 6299 2006 (1524)
- Fishery
- Fertilizer

Huong Le
Senior Analyst
huong.lh@vdsc.com.vn
+ 84 28 6299 2006 (1524)
- Oil & Gas

Thao Phan
Operation Executive
thao.ptp@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Trang To
Senior Analyst
trang.th@vdsc.com.vn
+ 84 28 6299 2006
- Banking

Giao Nguyen
Senior Analyst
giao.ntq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Real Estate
- Industrial RE

Chinh Nguyen
Senior Analyst
chinh1.nd@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Utilities

Khoa Bui
Senior Analyst
khoa.bd@vdsc.com.vn
+ 84 28 6299 2006
- Macroeconomics

Duong Tran
Analyst
duong.tt@vdsc.com.vn
+ 84 28 6299 2006
- Construction Materials

Lan Anh Tran
Analyst
anh.tnl@vdsc.com.vn
+ 84 28 6299 2006
- Retail
- Technology & Telecommunications

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.
The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.
The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of

Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

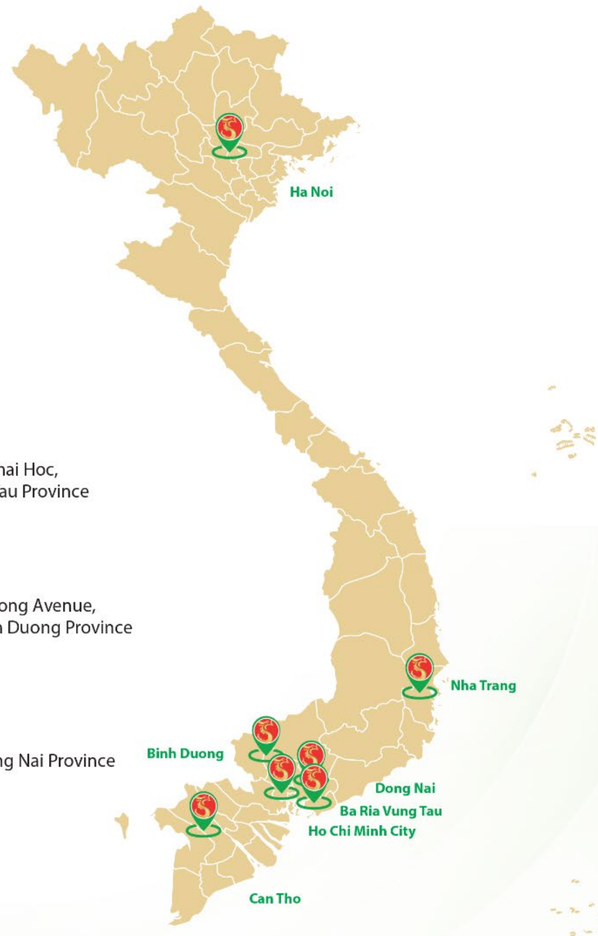
Disclaimers

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

OPERATING NETWORK



HEADQUARTER IN HO CHI MINH CITY
Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City
T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH
10th floor, Eurowindow Tower, 2 Ton That Tung,
Kim Lien Ward, Dong Da District, Hanoi
T (+84) 24 6288 2006
F (+84) 24 6288 2008

VUNG TAU BRANCH
2nd floor, VCCI Building, 155 Nguyen Thai Hoc,
Ward 7, Vung Tau City, Ba Ria – Vung Tau Province
T (+84) 25 4777 2006

NHA TRANG BRANCH
7th floor, 76 Quang Trung, Loc Tho Ward,
Nha Trang City, Khanh Hoa
T (+84) 25 8382 0006
F (+84) 25 8382 0008

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue,
Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province
T (+84) 27 4777 2006

CAN THO BRANCH
8th floor, Sacombank Tower, 95-97-99, Vo Van Tan,
Tan An Ward, Ninh Kieu District, Can Tho City
T (+84) 29 2381 7578
F (+84) 29 2381 8387

DONG NAI BRANCH
8th floor, TTC Plaza, 53-55 Vo Thi Sau,
Quyet Thang Ward, Bien Hoa City, Dong Nai Province
T (+84) 25 1777 2006