DAT PHUONG GROUP JSC – HSX: DPG

Real estate drives growth in 2025-2026.

RECOMMENDATION: BUY

Target price: 55,300

Upside: +43.3%

Real estate industry | BSC Research

VALUATION PERSPECTIVE

Since the release of the latest Report (Link), DPG's share price has gained 36.4%, broadly in line with the VN-Index and outperforming the sector average. We attribute this re-rating to stronger-than-expected execution across the company's core businesses, in line with our investment thesis, including: (1) meaningful legal progress and accelerated project development at Casamia Balanca, (2) a strong recovery in hydropower earnings from a low base, and (3) the construction segment entering a more favorable earnings recognition phase.

BSC maintains **BUY** recommendation with a target price of **VND 55,300/share (upside +43.4%)**, a +29% increase compared to the old target price (adjusted due to stock dividends), driven by the real estate segment, specifically (1) adjusting the selling price at Casamia Balanca from 45 million/m2 to 55 million/m2 at actual price, (2) adding new projects to the valuation of Phu Hai Urban Area (RNAV method) and Binh Duong Resort Complex (book value), and (3) adding the ultra-white glass segment to the valuation (discounted cash flow method).

BUSINESS RESULTS PROJECTION

Compared to previous projections, the company's Q3 2025 business results show similarities in the hydropower segment, while the value of new contracts won in the construction segment is better than expected and the Casamia Balanca project is being implemented early, making it eligible for handover in 2025. Therefore, BSC adjusted profit forecast for 2025-2026 upwards as follows:

In 2025: Net revenue = VND 5,301 billion (+48% YoY) and Profit after tax - NCI = VND 345 billion (+54% YoY), increasing by +29% and +42% respectively compared to the previous forecast, reflecting the expectation that 25 out of 50 products sold in the first phase at Casamia Balanca will be handed over.

In 2026: Net revenue = VND 7,456 billion (+41% YoY) and Profit after tax - NCI = VND 487 billion (+41% YoY). Profit growth was driven by the handover of low-rise products at Casamia Balanca, while other segments remained relatively stable.

We expect the glass segment to begin commercial operation from 2H2026, but its contribution to business results will be limited in 2026-2027.

RISKS:

(1) Tariff and geopolitical risks affecting glass segment.
(2) Profit margin in the construction segment is lower than expected due to the highly competitive environment.

Business results	2023	2024E	2025F	2026F
Net revenue	3,450	3,577	5,301	7,456
Gross profit	585	545	791	1,297
NPATMI	203	223	345	487
EPS	3,207	3,529	5,449	7,680

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Company information

Current price (VND):	38,500
Outstanding shares (Million):	100.8
Market capitalization (billion VND):	3,891
30-day liquidity (million):	1.4
Foreign ownership:	5.4%

I. 9M2025 BUSINESS RESULTS UPDATE – Positive growth driven by core business segments

Table 1: Summary of 9-month 2025 business results

(Billion VND)	3Q2024	3Q2025	%YoY	9T2024	9T2025	%YoY
Net revenue	**745**	**1,176**	58%	**2,131**	**2,845**	34%
Construction	*672*	*1,063*	58%	1,784	2,402	35%
Commercial electricity sales	*66*	*93*	41%	321	409	28%
Service provision	*6*	*20*	227%	26	27	5%
Real estate business	-	-		(0)	2	
Gross profit	**87**	**135**	56%	**340**	**448**	32%
%GPM	*12%*	*11%*		*11%*	*12%*	
Selling expenses	(0)	(1)	249%	(1)	(3)	148%
Administrative expenses	(25)	(14)	-46%	(67)	(57)	-15%
%SG&A/Revenue	*3%*	*1%*		*2%*	*3%*	
EBIT	62	121	96%	271	387	43%
Financial income	4	5	37%	14	12	-13%
Financial expenses	(29)	(30)	0%	(86)	(86)	0%
Gain/(loss) from joint venture company	-	6		-	6	
Other income	(5)	(3)	-43%	(4)	(4)	-3%
Profit before tax	**31**	**99**	223%	**195**	**315**	61%
Profit after tax	**22**	**83**	275%	**172**	**288**	67%
Profit after tax - NCI	**20**	**72**	265%	**126**	**209**	66%

Source: DPG, BSC Research

Q3/2025 Business Results: Net revenue = VND 1,176 billion (+58% YoY) and Profit after tax - NCI = VND 72 billion (+265% YoY), impressive growth mainly due to the low base level compared to the same period in 2024 and the recovery of the hydropower segment. Specifically:

- Hydropower segment: Revenue increased by +40.5% YoY to VND 93 billion, while the cost of goods sold remained unchanged due mainly to depreciation, resulting in a significant improvement in the gross profit margin to 56% from 39.4% in Q3 2024.
- Construction segment: Revenue increased +58.1% YoY to VND 1,063 billion, but the gross profit margin decreased to 6.3% from 8.5%.

Cumulative 9 months of 2025: Net revenue = VND 2,845 billion (+34% YoY) and Profit after tax – NCI = VND 209 billion (+66% YoY) - achieving 74% of the company's business plan and 77% of BSC's previous forecast. Overall, the 9M2025 business results are in line with our expectations, especially the real estate segment which performed much better as the company launched Casamia Balanca earlier than planned.

II. BUSINESS UPDATE

1. Construction segment: The value of awarded contracts remains high, offsetting the shrinking gross profit margin.

As of mid-November 2025, DPG had won 10 new infrastructure contracts with a total value of VND 4,357 billion (an increase of +107% compared to the whole of 2024 and more than double our previous forecast). Of these, 8 out of 10 contracts related to irrigation and bridge projects, accounting for 97.7% of the total contract value for 2025.

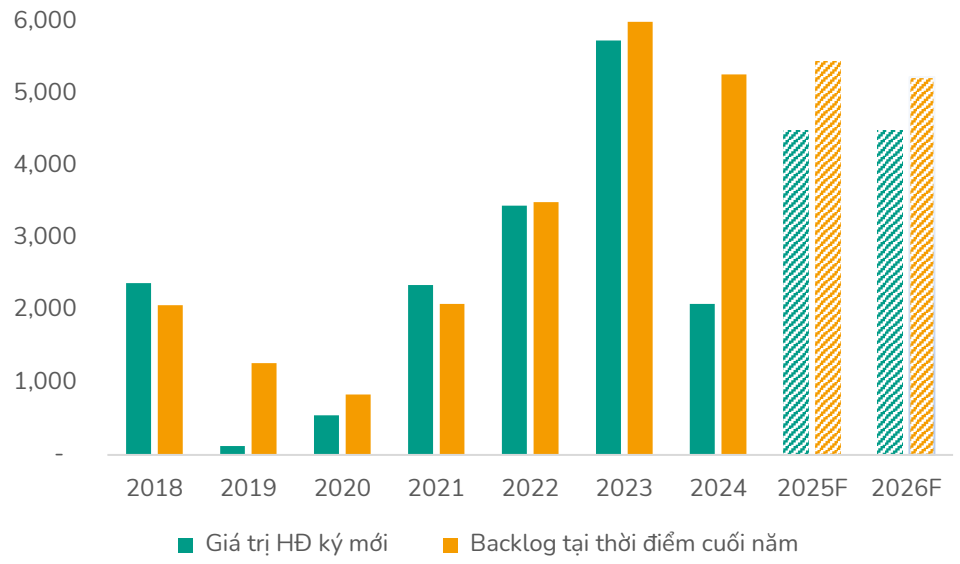
Figure 1: New contracts signed in 2025

Project	Bidding package	Package value (Billion VND)	Publication date
Preventing erosion and protecting the Hoi An coastline	Pack QN/AFD/HA07	344	14/03/2025
	Pack QN/AFD/HA08	371	14/03/2025
Road connecting to the Bien Hoa - Vung Tau Highway	Package No. 34	761	25/03/2025
Co Linh Interchange Underpass	Pack 01/XL & 09B/TP2-XL	68	23/07/2025
Overpass on Provincial Road 495B, Ha Nam	Pack 21	709	12/08/2025
Ring Road 1, Hai Duong	Pack 10	127	15/08/2025
Huu Hong dike overpass	Pack XL-NS.01.01	1,221	12/11/2025
Tra Ly River Overpass	Package B.03	369	11/11/2025
Pedestrian bridge over the Saigon River	Pack 02	355	06/11/2025

Source: DPG, BSC Research

BSC revised forecast for the total value of new contracts upwards by +125%, from VND 2,000 billion to VND 4,500 billion (+115% YoY) for the 2025-2027 period. We believe that a smooth legal framework and provincial mergers will create more room for intra-provincial and regional connectivity projects, thereby enabling DPG to continue to be one of the businesses benefiting from Vietnam's trend of boosting infrastructure investment.

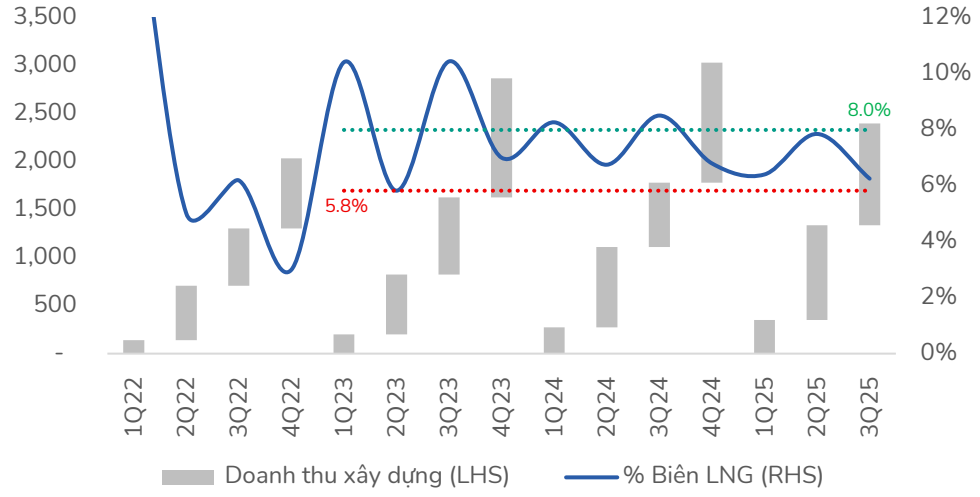
Figure 2: The value of newly signed contracts has recovered to high levels



Source: DPG, BSC Research

The gross profit margin for the construction segment shows signs of contraction but remains stable as expected. The gross profit margin for the construction segment decreased from 7.7% in the first nine months of 2024 to 6.9% in the first nine months of 2025. We believe the decrease in the gross profit margin is partly due to competitive pressure for large contracts; however, contracts with high technical requirements are a supporting factor for DPG to maintain a stable gross profit margin. Therefore, BSC maintains its forecast for the LNG margin for the construction segment at 6.3% as previously reported.

Figure 3: Gross profit margin remained stable



Source: DPG, BSC Research

2. Real Estate segment: The driving force for profit and capital growth

Casamia Balanca Project – officially completed legal procedures and beginning revenue recognition from Q4 2025: The company completed its financial obligations regarding land use fees in Q2 2025, amounting to approximately VND 1,100-1,200 billion, 15.3% higher than our estimate, mainly due to accrued late payment interest. In Q3 2025, DPG launched the first phase of sales with 50 units (priced at VND 8.8-

23.8 billion/unit) achieving a 100% absorption rate. Based on construction progress, we expect Casamia Balanca to be partially ready for handover in Q4 2025 and to accelerate sales of other phases in 2026-2027.

Binh Duong Resort and Service Complex project: the project's original investment policy has been reinstated, with DPG continuing as the project's investor.

Figure 4: DPG's real estate project portfolio

Project	Location	Scale (m2)	Product	Status
Casamia Balanca	Hoi An, Quang Nam	311,073	363 low-rise properties, 1 resettlement area	Under construction and sales
Phu Hai Urban Development	Đong Hoi, Quang Binh	296,698	364 low-rise products 1 commercial and service complex	The 1/500 scale planning has been completed. Implementation is expected in 2027
Binh Duong Resort Service Complex	Thang Binh, Quang Nam	1,781,118	Golf course 68.4ha Hotel, commercial services 21.4ha Villas 10.4ha	DPG has been reinstated as the project's investor. The investment policy is expected to be revised in Q4 2025

Source: DPG, BSC Research

Figure 5: Construction progress as of October 2025 at Casamia Balanca



Source: DPG, BSC Research

We project Casamia Balanca and Phu Hai Urban Development to be the main drivers of profit growth and generate net cash flow of +4,904 billion VND in 2026-2028, a period requiring the accumulation of resources for two major investments: the Binh

Duong Resort (178ha, total investment of 3,000 billion VND) and the ultra-white glass manufacturing plant (total investment of 2,200 billion VND).

3. Ultra-white glass segment: A long-term unknown factor.

To strengthen its position in the energy-construction-real estate "three pillars," DPG is expanding its business into the production of ultra-white glass, aiming to export photovoltaic glass – a component of solar panels – to European and American markets.

Figure 6: Project information

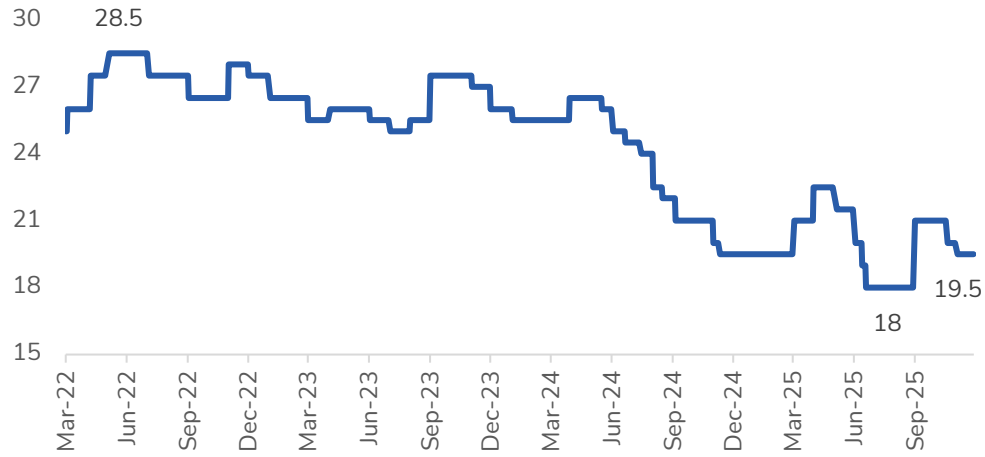
Criteria	Information
Scale	146,000 tons/year (equivalent to 19.2 million m2/year)
Product	Ultra-white glass for solar panels and interior decoration
Factory location	12.2 hectares at Phong Dien Industrial Park (Hue)
Total investment	2,200 billion VND
% ownership	80.75%
Implementation progress	Construction commences in Q2 2025 Operation begins in H2 2026
Main input costs	Silicate sand, Dolomite – Limestone, LNG gas

Source: DPG, BSC Research

Although ultra-white glass is a new product line in Vietnam, there are signs of oversupply globally. The only company producing this product line in Vietnam is Flat Vietnam Co., Ltd., located in Hai Phong and a subsidiary of Flat Group (China) – one of the two largest photovoltaic glass manufacturers in China, alongside Xinyi Solar. Both companies show a general trend of increasing export share to reduce dependence on the domestic market, with the export revenue/total revenue ratio increasing from 20-23% in 2023 to 30-31.6% in the first half of 2025.

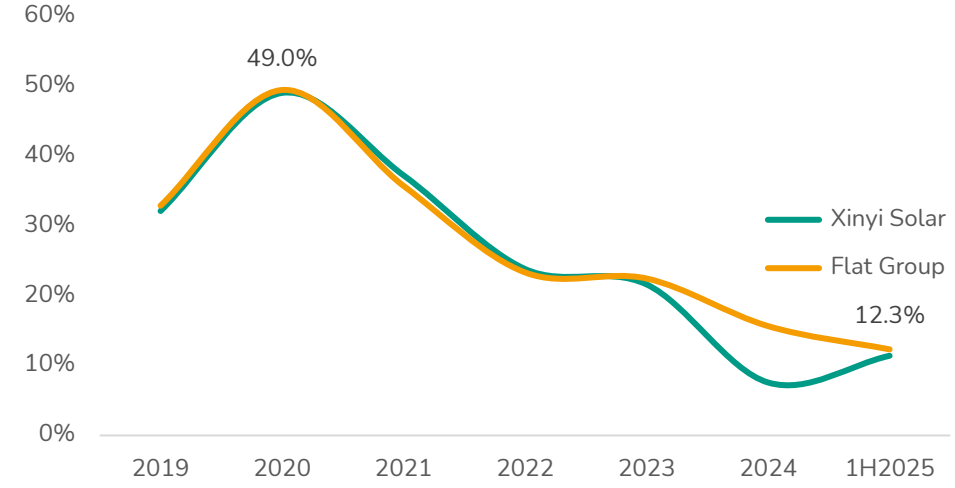
The gross profit margin of the entire solar energy value chain in general and the ultra-white glass production segment in particular has narrowed from an average of 27.3% in 2021-2023 to 11.6% in 2024 due to pressure from (1) trade barriers and geopolitical tensions affecting export output, and (2) oversupply in China affecting selling prices.

Figure 7: Fluctuations in the price index of photovoltaic glass (3.2mm PV glass price index)



Source: Bloomberg

Figure 8: The gross profit margins of comparable companies tended to peak in 2020 and contract rapidly between 2020 and 2024



Source: Financial statements of companies

Given the challenging factors in the ultra-white glass segment, we cautiously expect the factory to be operational from Q4 2026, but only to start generating EBIT profits from 2028 – the time when the factory begins operating at over 50% capacity.

Figure 9: Projected business results for Glass segment

	2025	2026	2027	2028	2029
Revenue	**-**	**230**	**698**	**1,175**	**1,306**
Gross profit		6	52	183	220
SG&A Expenses	-	21	56	71	78
EBIT	-	(15)	(4)	112	141
% GPM	-	2.5%	7.5%	15.6%	16.8%
% EBIT Margin	-	-6.5%	-0.5%	9.6%	10.8%
Cash inflow	-	**230**	**698**	**1,175**	**1,306**
Cash outflow	(200)	(1,217)	(1,496)	(1,018)	(1,122)
Net cashflow	**(200)**	**(987)**	**(798)**	**157**	**183**

Nguồn: BSC Research

4. Private placement of shares plan:

On October 28, 2025, through General Shareholders' Meeting approved the plan to increase charter capital through a private placement. Accordingly:

- Expected capital to be raised: over VND 540 billion
- Offering ratio: 100 : 17.6, equivalent to 17.8 million shares
- Minimum offering price: 1.5x P/B (equivalent to VND 30,300/share)
- Capital utilization plan:

  + 18% of the total offering value (approximately VND 97 billion) for the ultra-white glass project.

  + 48% of the total offering value (approximately VND 260 billion) for the Binh Duong Resort project.

  + 34% of the total offering value (approximately VND 183 billion) for working capital and equipment for the construction segment.

Although we estimate DPG will record net cash flow of approximately VND 4,904 billion in 2026-2028 from the development of Casamia Balanca and Phu Hai Urban Development, the cash flow will mainly peak in 2027-2028 due to construction progress and handover. BSC observes the company's caution in using debt leverage; therefore, to ensure the investment progress assigned to the projects (Binh Duong Resort Complex, Super White Glass), optimizing capital for long-term investments is a reasonable choice under the current favorable capital market conditions.

III. BUSINESS RESULTS PROJECTION 2025-2026

Table 2: Summary of business results 2025-2026

Unit: Billion VND	2024	2025F	% YoY	2026F	% YoY
Revenue	**3,577**	**5,301**	48%	**7,456**	41%
% YoY	*4%*	*48%*	1210%	*41%*	-16%
-Construction	*3,035*	*4,327*	43%	*4,712*	9%
-Commercial electricity sales	*486*	*556*	15%	*548*	-2%
-Service provision	*(0)*	*362*	N/A	*1,910*	428%
-Real estate business	-	-	-	*230*	N/A
Cost of goods sold	(3,032)	(4,510)	49%	(6,158)	37%
Gross profit	**545**	**791**	45%	**1,297**	64%
Selling expenses	(2)	(62)	3503%	(300)	382%
Administrative expenses	(95)	(104)	10%	(117)	12%
EBIT	**449**	**625**	39%	**880**	41%
Financial income	18	14	-23%	11	-21%
Financial expenses	(114)	(139)	22%	(177)	27%
Profit before tax	**343**	**499**	46%	**714**	43%
Corporate income tax	(40)	(69)	74%	(125)	80%
Profit after tax	**303**	**430**	42%	**589**	37%
Profit after tax-NCI	**223**	**345**	55%	**487**	41%
% YoY	*10%*	*55%*	446%	*41%*	-25%
EPS cơ bản (đồng)	**3,529**	**5,449**	54%	**7,680**	41%
Gross profit margin	*15%*	*15%*		*17%*	
-Construction	*7.3%*	*6.3%*		*6.3%*	
-Commercial electricity sales	*65.3%*	*71.8%*		*71.3%*	
-Service provision	*2750.5%*	*31.3%*		*31.3%*	
-Real estate business	-	-		*2.5%*	
Net profit margin	*8%*	*8%*		*8%*	
ROE	*12%*	*14%*		*17%*	

Source: DPG, BSC Research

Compared to previous projection, the company's 9-month 2025 business results show similarities in the hydropower segment, while (1) the value of new contracts won in the construction segment is better than expected and (2) the Casamia Balanca project is implemented early, eligible for handover in 2025. Therefore, BSC makes upward adjustments to the 2025-2026 profit projections as follows:

- **Construction segment:** upward adjustment of the projected total value of new contracts by +125% from VND 2,000 billion to VND 4,500 billion (+115% YoY) for the period 2025-2027.
- **Real estate segment**: Based on the construction progress at Casamia Balanca, we expect the company to record the handover of 25 units in 2025 and 125 units in 2026. In addition, Phu Hai Urban Development will commence construction in 2026 and begin sales from 2027.

Based on the above assumptions, BSC expects real estate to be the driving force behind profit growth in 2025-2026:

- **2025:** DPG will record Net revenue of VND 5,301 billion (+48% YoY) and Profit after tax - NCI of VND 345 billion (+55% YoY) – achieving 121% of the annual plan.
- **2026:** Net revenue = VND 7,456 billion (+41% YoY) and Profit after tax - NCI = VND 487 billion (+40% YoY)

IV. VALUATION

Since the release of the latest Report (Link), DPG's share price has recorded a performance of +36.4%, similar to the increase of the VNIndex and reaching our target price. We believe this impressive increase is driven by positive core business performance across all business segments as we expected, including (1) legal "unleashed" and good progress at Casamia Balanca, (2) strong recovery of the hydropower segment from a low base, and (3) the construction segment entering a profit-taking phase.

BSC maintains BUY recommendation with a target price of VND 55,300/share (upside +43.3%), a +28.7% increase compared to the old target price (adjusted due to stock dividends), driven by the real estate segment, specifically (1) adjusting the selling price at Casamia Balanca from 45 million/m2 to 55 million/m2 at actual price, (2) adding new projects to the valuation of Phu Hai Urban Area (RNAV method) and Binh Duong Resort Complex (book value), and (3) adding the ultra-white glass segment to the valuation (discounted cash flow method).

DPG is currently trading at PE 2026F of 8.0x and a P/B 2026F of 1.65 lower than:

(1) average level since listing with average PE = 11.9x and average P/B = 1.90x
(2) average level of the similar period in the past 2019-2022 (when all 3 business segments of the company benefited) at average PE valuation = 11.4x and average P/B = 2.1x.

Therefore, we believe the current valuation remains attractive and expect the stock to be revalued due to a compound annualized profit growth of +69% CAGR in 2025-2027F, driven by the real estate segment.

Table 5: DPG Valuation

Billion VND	Valuation method	Revaluation value	Benefit rate (%)	New valuation	Old valuation
Son Tra Hydropower Plant	DCF	2,036	*68%*	1,259	1,410
Song Bung Hydropower Plant	DCF	1,362	*61%*	789	792
Construction	PE	1,433	*100%*	1,433	1,247
Casamia Balanca	RNAV	1,792	*89%*	1,561	1,044
Phu Hai Urban Development	RNAV	638	*89%*	543	-
Other real estate assets	Book Value	777	*89%*	690	205
Glass segment	DCF	360	*81%*	269	-
Total revaluation value				**6,545**	**4,699**
+ Cash & Short-term Investments				621	824
(-) Loans				(1,594)	(1,192)
Total enterprise value				**5,573**	**4,333**
Number of shares (million)				100.8	100.8
Current price				38,500	38,500
Target price				**55,300**	**43,000**
Potential for price appreciation				**43.3%**	**11.4%**

Source: BSC Research

APPENDIX

SOPL (VND billion)	2023	2024E	2025F	2026F
Revenue	**3,450**	**3,577**	**5,301**	**7,456**
Cost of goods sold	(2,865)	(3,032)	(4,510)	(6,158)
Gross profit	**585**	**545**	**791**	**1,297**
Selling expense	(10)	(2)	(62)	(300)
Administrative expense	(85)	(95)	(104)	(117)
Operating profit	**490**	**449**	**625**	**880**
Financial income	28	18	14	11
Financial expense	(20)	(1)	(6)	(1)
Interest expense	(181)	(113)	(134)	(176)
Profit from joint venture/associate company	-	-	-	-
Other gain/(loss)	(1)	(10)	-	-
Profit before tax	**317**	**343**	**499**	**714**
Corporate income tax	(34)	(40)	(69)	(125)
Profit after tax	**283**	**303**	**430**	**589**
Non-controlling interest	80	80	85	102
Profit after tax-NCI	**203**	**223**	**345**	**487**
EBITDA	633	595	837	1,178
EPS	3,207	3,529	5,449	7,680

SOCF (VND billion)	2023	2024E	2025F	2026F
(Loss)/Profit after tax	317	343	499	714
Depreciation	142	146	212	298
Change in working capital	241	(756)	(653)	(137)
Other adjustments	(93)	(54)	(84)	(144)
Operating cash flow	**608**	**(322)**	**(26)**	**731**
Capital expenditure	(77)	(146)	(215)	(306)
Other investments	(105)	141	(200)	(650)
Investing cashflow	**(182)**	**(5)**	**(415)**	**(956)**
Dividend payments	-	(99)	(63)	(63)
Net borrowings	2,533	(71)	500	(173)
Other cash receipts	(2,926)	81	-	-
Financing cashflow	**(393)**	**(89)**	**437**	**(236)**
Beginning cashflow	1,171	1,432	1,017	1,013
Cashflow during the period	33	(416)	(3)	(461)
Ending cashflow	**1,204**	**1,017**	**1,013**	**552**

SOFP (VND million)	2023	2024E	2025F	2026F
Current assets	**3,768**	**3,451**	**4,725**	**4,887**
Cash & cash equivalents	1,432	1,017	1,013	552
Short-term investments	220	69	69	69
Short-term receivables	875	1,097	1,078	1,478
Inventory	1,145	1,155	2,452	2,675
Other current assets	97	113	113	113
Non-current assets	**2,921**	**2,957**	**3,109**	**3,789**
Fixed assets	2,324	2,197	2,063	1,871
Long-term WIP	437	562	705	905
Long-term investments	-	-	-	-
Other NCA	161	198	341	1,013
Total assets	**6,689**	**6,408**	**7,835**	**8,676**
Total current liabilities	**2,880**	**2,472**	**3,188**	**3,377**
Accounts payable	380	415	415	736
Short-term loans	1,080	1,144	1,300	1,000
Other current liabilities	1,420	913	1,473	1,641
Total non-current liabilities	**1,460**	**1,325**	**1,668**	**1,795**
Long-term loans	1,458	1,324	1,668	1,795
Unearned revenue	0	0	-	-
Other NCL	1	1	-	-
Total liabilities	**4,340**	**3,796**	**4,856**	**5,172**
Contributed capital	630	630	630	630
Share premium	(19)	18	18	18
Retained earnings	1,153	1,271	1,553	1,977
Other equity	47	47	47	47
Non-controlling interest	540	646	730	833
Total equity	**2,350**	**2,612**	**2,979**	**3,505**
Total capital	**6,689**	**6,408**	**7,835**	**8,676**
Outstanding shares (million)	63	63	63	63

Ratio (%)	2023	2024E	2025F	2026F
Liquidity				
Current ratio	1.3	1.4	1.5	1.4
Quick ratio	0.9	0.9	0.7	0.7
Solvency				
Debt/Equity	38%	39%	38%	32%
Debt/Debt + Equity	140%	126%	132%	105%
Efficiency				
Inventory days	146	139	295	217
A/R days	93	112	110	102
A/P days	52	53	53	62
CCC	186	198	352	256
Profitability				
Gross profit margin	17%	15%	15%	17%
Net profit margin	8%	8%	8%	8%
ROE	12.0%	11.6%	14.4%	16.8%
ROA	4.2%	4.7%	5.5%	6.8%
Valuation				
PE	13.7	12.4	8.0	5.7
PB	2.44	2.25	1.96	1.65
Growth				
Net revenue growth	4%	4%	48%	41%
EBIT growth	-33%	-9%	39%	41%
PBT growth	-46%	7%	42%	37%
EPS growth	-47%	10%	54%	41%

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Recommendation Rating System

Recommendations to Buy, Sell, or Hold securities are determined based on the expected total return, which equals the difference between target price and closing price on the recommendation date, plus the expected dividend yield. The specific definitions for each recommendation are as follows:

Recommendation rating	Definition
STRONG BUY	Expected total return over 1 year is 30% or higher
BUY	Expected total return over 1 year is from 15% to 30%
HOLD	Expected total return over 1 year is from 10% to 15%
SELL	Expected total return over 1 year is lower than 10%

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