

Duc Giang Chemicals (DGC)

Fairly valued for long-term prospects

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1Q revenue & NPAT gained 18%/20% YoY respectively

1Q25 revenue of Duc Giang Chemicals Group (DGC) hit VND2,810 billion (+18% YoY), boosted by a 29% YoY increase in yellow phosphorus (P4) sales volume. A 5% YoY increase in P4 average price also helped raise GPM by 275bps YoY.

Sales output will be driven by high fertilizer demand from India in 2025 and strong recovery of Japanese semiconductor market in 2026 We observed that Japan and India contributed over 50% to DGC's total P4 and phosphoric acid (H3PO4) 1Q sales volume. In the context of India's current low DAP inventory and the upcoming Kharif crop (June–October 2025), we expect higher demand from this market will bolster DGC's output this year. For the Japanese market, sales in the technology and electronics should rebound more strongly from 2026, stimulating demand for P4. KBSV estimates the 2025F consumption growth of phosphorus–based products (P4 & H3PO4 85%) 18%/4%.

Procedures for Mine No.25 exploitation should soon be completed

We forecast the GPM of the phosphorus and agricultural phosphate chemicals to reach 34.9%/35.5% in 2025/2026, assuming Mine No.25 will soon complete the procedures for exploitation.

Duc Giang Residence starts construction in 2025, and Bauxite – Aluminum project in Dak Nong is making progress KBSV expects Duc Giang Residence to be profitable from 2027–2029, bringing in VND7,922/1,722 billion in revenue/NPAT. In addition, the information related to the approval of the investment policy for DGC's Dak Nong Bauxite – Aluminum project will be an investment catalyst that needs further observation.

Valuation: BUY rating - Target price VND123,000 Based on valuation results and potential risks, KBSV determines the fair value of DGC at VND123,000/share, corresponding to a return ratio of 32.7% compared to the closing price on June 11, 2025.

Buy change

Target price	VND123,000
Upside	32.7%
Current price (Jun 11, 2025)	VND92,700
Consensus target price	VND117,800
Market cap (VNDtn/USDbn)	3.5/1.3

Trading data		
Free float		61.6%
3M avg trading value (VNDbn/	USDmn)	19.7/0.7
Foreign ownership		32.3%
Major shareholder	Chairman (Dao Huu Huyen
		(33.4%)

Share price performance								
(%)	1M	3M	6M	12M				
Absolute	0	-17	-21	-25				
Relative	-4	-16	-25	-27				

Forecast	earnings	&	valuation
1 OI CCGSC	currings	~	Valuation.

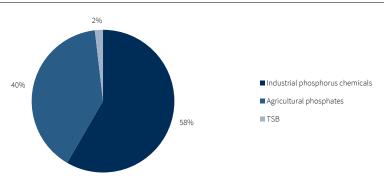
FY-end	2023A	2024A	2025F	2026F
Net revenue (VNDbn)	9,748	9,865	11,391	13,306
Operating income/loss (VNDbn)	3,487	3,414	4,486	5,272
NPAT-MI (VNDbn)	3,100	2,989	3,268	3,871
EPS (VND)	8,163	7,870	8,606	10,194
EPS growth (%)	-44%	-4%	9%	18%
P/E (x)	13.5	14.0	10.8	9.1
P/B (x)	3.6	3.1	2.2	1.8
ROE (%)	27%	23%	21%	21%
Dividend yield (%)	5.7%	2.2%	2.2%	2.2%



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



the chemical manufacturing industry, with key products including P4, H3PO4 (for food, electronics, and agriculture), fertilizers, detergents, and cleaning agents. DGC holds a strong competitive advantage as one of Southeast Asia's leading exporters of P4, serving major customers in the United States, Japan, and South Korea. DGC plans to expand into the production and trade of caustic soda and chlorine chemicals through its Duc Giang

Duc Giang Chemicals Group (DGC) operates in

- Nghi Son chemical complex.

Business operation

Source: Duc Giang Chemicals, KB Securities Vietnam

Investment Catalysts

Consumption demand will continue its recovery trend in 2025–2026. P4 sales volume is expected to increase 18%/6% YoY in 2025/2026F thanks to (1) the gradual recovery of Japanese semiconductor sales and (2) low DAP inventory in India until the end of 3Q25.

Mining procedures at Mine No.25 should be accelerated. Adding high-quality apatite reserves is the basis for DGC to maintain GPM for phosphorus-based chemical products at an average of 35% in 2025 – 2026F.

New projects have made positive progress. Accelerating the legal procedures of large projects such as Bauxite – Aluminum in Dak Nong and Duc Giang Residence will create growth momentum in the medium and long term for DGC.

Notes

Please find more details below

Please see more details below

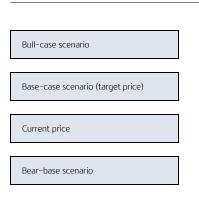
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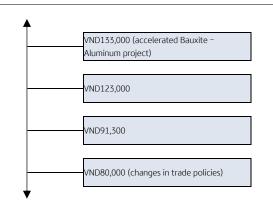
Revised earnings estimates

(VNDbn)	KBSV estima	ites	Change vs previo	ous estimates	Consen	Consensus*		ence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	11,391	13,306	0%	-2%	11,196	13,544	2%	-2%
EBIT	3,158	3,631	5%	2%	3,212	3,854	-2%	-6%
NP after MI	3,268	3,871	3%	3%	3,207	3,853	2%	0%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks





Base-case scenario: catalysts

- 1) 2025F P4 sales volume: +11%
- 2) P4 price: +5%

Bull-case scenario: upside risk

- 1) 2025F P4 sales volume: 22%
- 2) P4 price: +8%
- 3) Legal procedures for projects: accelerated

Bear-case scenario: downside risk

- 1) 2025F P4 sales volume: +0%
- 2) P4 price: +2%
- 3) Project implementation: slow



Business performance

Table 1. DGC - 2024 business performance

(VNDbn, %)	1Q24	1Q25	+/-%YoY	Notes
Revenue	2,385	2,810	18%	
Industrial phosphorus chemicals	1,469	1,661	13%	1Q25 P4 consumption Increased by 29%.
Agricultural phosphate, others	865	1,052	22%	DAP and MAP sales output rose 7%/27% YoY, respectively.
Tia Sang Battery (HNX: TSB)	51	43	-16%	
Ethanol Dai Viet	0	54		
Gross profit	766	980	28%	
Gross profit margin	32.1%	34.9%	275bps	Average selling prices (ASP) of P4, H3PO4, DAP, and MAP respectively went up 5%/9%/9%/16% YoY.
Financial income	165	165	0%	
Financial expenses	-18	-15	-15%	
Profits from affiliates	0	0		
SG&A	-145	-152	4%	
Operating income/loss	768	978	27%	
Other income	1	0	-96%	
Profit before taxes (PBT)	769	978	27%	
Profit after taxes (NPAT)	704	837	19%	
NP after MI	673	809	20%	The result completed 27% of the full-year plan.
NPAT margin	28.2%	28.8%	59bps	

Source: Duc Giang Chemicals, KB Securities Vietnam

Table 2. DGC - Sales output of key products

(ton/bottle/liter)	Unit	1Q24	4Q24	1Q25	+/-%YoY	+/-%QoQ	Notes
P4	Ton	11,122	11,406	14,301	29%	25%	Consumption from India surged YoY, accounting for 14% of DGC's total sales output.
H3PO4	Ton	16,787	12,418	8,817	-47%	-29%	
TPA	Ton	16,787	12,418	8,817	-47%	-29%	Output sold to India/Malaysia/US/Japan dropped 51%/32%/33%/19% YoY respectively.
WPA	Ton	0	0	0			DGC suspended H3PO4 50% production to focus on fertilizer manufacturing and take advantage of high fertilizer prices.
Fertilizers	Ton	73,451	72,452	81,717	11%	13%	
NPK	Ton	640	1,012	2,046	220%	102%	
DAP	Ton	20,711	18,049	22,162	7%	23%	
MAP	Ton	10,346	11,910	13,092	27%	10%	
Phosphate	Ton	41,754	41,481	44,417	6%	7%	
Animal feed additives	Ton	22,033	21,686	18,918	-14%	-13%	
DCP	Ton	21,055	20,871	18,208	-14%	-13%	
MCP	Ton	978	815	710	-27%	-13%	
Battery	kWh	104,657	117,906	106,321	2%	-10%	
Ethanol 96%	Liter	0	0	2,992,395			1Q25 capacity hit 25%.

Source: Duc Giang Chemicals, KB Securities Vietnam

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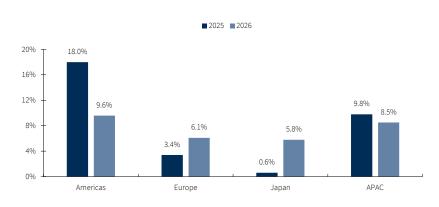


DGC completed 27% of the whole-year guidance after 1Q, so we maintain our output forecast According to KBSV's estimates, DGC's P4 export output to the Japanese market in 1Q25 rose 23% YoY in 1Q (accounting for 45% of the group's total P4 consumption accumulated from 2022). However, we prudently changed our forecast in this period for two main reasons. (1) First, in the 4Q24 update report, WSTS downgraded the forecast for the semiconductor market growth in Japan and APAC to 0.6%/9.8% in 2025 (lower than the previous projection of 9.4%/10.4%) and announced 2026F projection at 5.8%/8.5%. (2) Second, although India is running short of DAP, the trend of DAP futures price corrections in this country after the Kharif crop indicated that the supplydemand issue has partly been improved. We expect strong demand from India in 2Q and 3Q this year to undermine the adverse impact from a potential decline in consumption from Japan in the short term. However, those are the basis for our assessment that the demand for P4 & H3PO4 has not entered a strong growth phase in 2025–2026.

KBSV maintains our forecast for P4 consumption output of DGC in 2025/2026 at 52,700/54,100 tons (up 18%/6% YoY). For H3PO4 85%, the sales volume should be 61,400/70,000 tons (+4%/14% YoY) respectively.

Fig 3. Japan, APAC - Semiconductor market growth forecast for 2025-2026

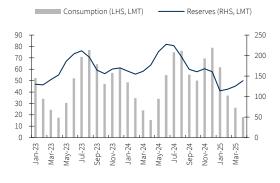
DGC is under indirect impacts from reciprocal tariffs as demand for chips from Japan may decline if sales of electronic products and components are hit.



Source: WSTS, KB Securities Vietnam

Fig 4. India – Fertilizer consumption during Kharif crop (June – October 2025) (LMT)

Fig 5. India – DAP future prices (USD/ton)



Source: India's Department of Fertilizers, KB Securities Vietnam



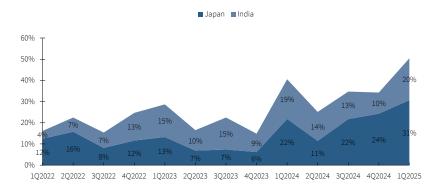
Source: Bloomberg, KB Securities Vietnam

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Japan and India contributed more than 50% of DGC's total consumption of P4 & H3PO4 in 1Q25

Fig 6. DGC - P4 & H3PO4 export volume contributed by Japan & India (%)



Source: Duc Giang Chemicals, KB Securities Vietnam

Accelerating procedures for expansion and upgrading of Mine No.25

DGC may be subject to a 15% export tariff on P4 in the coming time

As updated in the previous report, the high-quality ore reserves at DGC's Mine No.19B are touching low levels. Therefore, ramping up the apatite exploitation at Mine No.25 should be the key growth force for GPM in the medium term.

The Ministry of Finance has recently proposed raising the export taxes on P4 from the current 5% to 15%. We believe that DGC can negotiate and share part of the cost burden with its customers to cushion profit margins. In addition, the export output of the group currently accounts for more than 30% of global supply (excluding China), which is difficult for customers to find alternative sources of raw materials.

Fig 7. DGC - Export volume & ASP of P4 (ton, USD/ton)

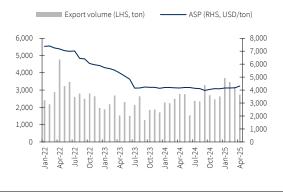
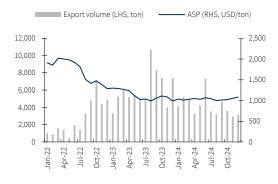


Fig 8. DGC – Export volume & ASP of H3PO4 for food & electronics (85%) (ton, USD/ton)



Source: KB Securities Vietnam

DGC expects to start recording revenue from Duc Giang Residence between 2027 and 2029

Source: KB Securities Vietnam

Duc Giang Residence has been approved to pilot a commercial housing project, converted from agricultural and non-agricultural land with an implementation period of five years. The project covers an area of 54.3ha, including 60 townhouses, 1,000 apartments, and a high school. KBSV expects the residence to start contributing to DGC's profits between 2027 and 2029, with estimated revenue and profit reaching VND7,922/1,722 billion.

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Forecast & valuation

Table 9. DGC -2025-2026F business performance

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	9,865	11,391	15%	13,306	17%	
Industrial phosphorus chemicals	5,760	6,970	21%	7,887	13%	P4 consumption increases by 18%/6% YoY in 2025 – 2026F
	7.007	7.040	40/	7.040	70/	Fertilizer consumption in 2025F gains 8% YoY.
Agricultural phosphate, others	3,923	3,949	1%	3,819	-3%	According to the plan, DGC will not produce H3PO4 for agricultural uses in 2025.
Tia Sang Battery (HNX: TSB)	182	193	6%	200	4%	
Ethanol Dai Viet	0	279		400	43%	
Duc Giang – Nghi Son	0	0		1,000		Assuming Duc Giang – Nghi Son operates at 50% capacity in the first year, the forecast revenue from the project is lowered by 20% compared to the previous report.
Cost of goods sold (COSG)	-6,367	-7,523	18%	-8,810	17%	
Gross profit	3,499	3,867	11%	4,496	16%	
Gross profit margin	35.5%	34.0%	-151bps	33,8%	−16bps	Expected gross profit margins of phosphorus-based chemicals, agricultural phosphate should reach 34.9%/35.5% in 2025/2026, consolidated GPM should decline when the group starts to record revenue from projects with lower profit margins.
Deposit interest	540	588	9%	731	24%	
Interest expense	-21	-21	1%	-21	-2%	
Exchange rate gain/loss	62	65	5%	67	2%	
Profits from affiliates	0	0		0		
SG&A	-665	-709	7%	-865	22%	SG&A increases by 7%/22% when new plants come into operation in 2025–2026.
Operating income/loss	3,414	4,486	31%	5,272	18%	
Net other income	-12	0	-100%	0		
Profit before taxes (PBT)	3,403	3,777	11%	4,407	17%	
Profit after taxes (NPAT)	3,110	3,398	9%	4,033	19%	
NP after MI (NPAT-MI)	2,989	3,268	9%	3,871	18%	
NPAT-MI margin	30.3%	28.7%	-160bps	29.1%	40bps	

Source: Duc Giang Chemicals, KB Securities Vietnam



We upgraded DGC to BUY with a price target of VND123,000

DGC's share price has declined 25% over the past 12 months, reflecting a weaker-than-expected 2024 earnings result (-4% YoY). We maintain our view that DGC's core business in the phosphorus chemicals segment is stable with high-quality products and a leading position in the region. DGC's current valuation is reasonable with a PER in the 10-year average range (approximately 10.3x), opening up more lucrative investment opportunities.

We use the target PER (10x) to determine the fair value of DGC's core business (phosphorus chemicals) in 2025–2026 and add the value of Duc Giang Residence to the valuation model. All things considered, we conclude that the final target price for DGC is VND123,000.

Table 10. DGC - SOTP results

SOTP	Value
Target PER for fore business	10.0
2025–2026F core business profit	3,570
EV for core business	35,699
Cash	11,288
Total debt	1,080
Owner's equity for core business	45,908
Real estate	827
Total owner's equity	46,735
Number of outstanding shares (million)	380
Fair value (VND/share)	123,000

Source: Duc Giang Chemicals, KB Securities Vietnam

Fig 11. DGC - 10-year PER (x)



Source: Bloomberg, KB Securities Vietnam



DGC - 2023A-2026F summarized financials & forecasts

ncome Statement	313 & 1016				Balance Sheet				
VND billion) Standard report)	2023	2024	2025F	2026F	(VND billion) (Standard report)	2023	2024	2025F	- 2
let sales	9,748	9,865	11,391	13,306	TOTAL ASSET	15,601	15,820	18,920	
Cost of sales	-6,308	-6,367	-7,523	-8,810	CURRENT ASSETS	12,467	12,700	15,109	
iross Profit	3,440	3,499	3,867	4,496	Cash and cash equivalents	1,061	130	1,746	
inancial income	627	540	575	731	Short-term investments	9,342	10,556	11,098	
inancial expenses	46	62	65	67	Accounts receivable	1,130	980	1,071	
of which: interest expenses	-32	-21	-21	-21	Inventories	855	985	1,077	
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	LONG-TERM ASSETS	3,134	3,120	3,810	
selling expenses	-436	-495	-527	-643	Long-term trade receivables	31	32	34	
	-159	-171	-182	-222	Fixed assets	2,457	2,495	3,211	
General and admin expenses									
Operating profit/(loss)	3,487	3,414	4,486	5,272	Long-term incomplete assets	225	161	151	
Other incomes	3	6	0	0	Long-term investments	0	0	0	
Other expenses	-4	-17	0	0	Good will (before 2015)	0	0	0	
let other income/(expenses)	-1	-12	0	0	LIABILITIES	3,563	2,119	2,210	
ncome from investments in other entities	0	0	0	0	Current liabilities	3,493	2,052	2,144	
let accounting profit/(loss) before tax	3,485	3,403	3,777	4,407	Trade accounts payable	190	313	409	
orporate income tax expenses	-243	-293	-379	-375	Short-term borrowings	1,328	864	869	
let profit/(loss) after tax	3,242	3,110	3,398	4,033	Other short-term liabilities	1,975	875	866	
inority interests	142	121	129	161	Long-term liabilities	70	67	66	
ttributable to parent company	3,100	2,989	3,268	3,871	Long-term trade payables	0	0	0	
·					Long-term borrowings	0	0	0	
					Other long-term liabilities	70	67	66	
largin ratio	2023	2024	2025F	2026F	OWNER'S EQUITY	12,037	13,701	16,709	
-									
Gross profit margin	35%	35%	34%	34%	Paid-in capital	3,798	3,798	3,798	
EBITDA margin	39%	38%	43%	42%	Share premium	1,787	1,787	1,787	
EBIT margin	35%	34%	39%	39%	Other funds	123	568	951	
Pre-tax profit margin	36%	34%	33%	33%	Undistributed earnings	5,999	7,205	9,843	
Operating profit margin	36%	35%	39%	40%	State capital	0	0	0	
					•				
Net profit margin	33%	32%	30%	30%	Interest of non-controlling shareholders	330	343	331	
Net profit margin	33%	32%	30%	30%	Interest of non-controlling shareholders	330	343	331	
Net profit margin ash Flow Statement	33% 2023	32%	30% 2025F	30% 2026F		330 2023	343	331 2025F	
Net profit margin ash Flow Statement					Interest of non-controlling shareholders Key ratios				
Net profit margin ash Flow Statement (ND billion)	2023	2024	2025F	2026F	Interest of non-controlling shareholders Key ratios (x, %, VND)				
Net profit margin ash Flow Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation	2023 3,485	2024 3,400	2025F 3,777	2026F 4,407	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple	2023	2024	2025F	
Net profit margin ash Flow Statement (ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	2023 3,485 358 -627	2024 3,400 378 -540	2025F 3,777 440 0	2026F 4,407 443 0	Key ratios (x, %, VND) Multiple P/E P/E diluted	2023 13.5 13.5	2024 14.0 14.0	2025F 10.8 10.8	
Net profit margin ash Flow Statement (ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	2023 3,485 358 -627 32	2024 3,400 378 -540 21	2025F 3,777 440 0 21	2026F 4,407 443 0	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple P/E P/E diluted P/B	2023 13.5 13.5 3.6	14.0 14.0 3.1	2025F 10.8 10.8 2.2	
Net profit margin ash Flow Statement (ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	2023 3,485 358 -627 32 3,250	2024 3,400 378 -540 21 3,260	2025F 3,777 440 0 21 4,238	2026F 4,407 443 0 21 4,872	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S	13.5 13.5 3.6 4.3	14.0 14.0 3.1 4.2	2025F 10.8 10.8 2.2 3.1	
Net profit margin Cash Flow Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	2023 3,485 358 -627 32 3,250 -133	2024 3,400 378 -540 21 3,260	2025F 3,777 440 0 21 4,238	2026F 4,407 443 0 21 4,872 -68	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book	13.5 13.5 3.6 4.3 19.8	14.0 14.0 3.1 4.2 19.4	2025F 10.8 10.8 2.2 3.1 12.3	
Net profit margin ash Flow Statement (ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	2023 3,485 358 -627 32 3,250 -133 198	2024 3,400 378 -540 21 3,260 188 -138	2025F 3,777 440 0 21 4,238 -92 -92	2026F 4,407 443 0 21 4,872 -68	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	13.5 13.5 3.6 4.3 19.8 15.0	14.0 14.0 3.1 4.2 19.4 14.2	2025F 10.8 10.8 2.2 3.1 12.3 8.7	
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Net profit margin ash Flow Statement (ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense uperating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories	2023 3,485 358 -627 32 3,250 -133 198	2024 3,400 378 -540 21 3,260 188 -138	2025F 3,777 440 0 21 4,238 -92 -92	2026F 4,407 443 0 21 4,872 -68	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	13.5 13.5 3.6 4.3 19.8 15.0	14.0 14.0 3.1 4.2 19.4 14.2	2025F 10.8 10.8 2.2 3.1 12.3 8.7	
Net profit margin ash Flow Statement (ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	2023 3,485 358 -627 32 3,250 -133 198 -182	2024 3,400 378 -540 21 3,260 188 -138	2025F 3,777 440 0 21 4,238 -92 -92 96	2026F 4,407 443 0 21 4,872 -68 -165	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	13.5 13.5 13.5 3.6 4.3 19.8 15.0	14.0 14.0 3.1 4.2 19.4 14.2 13.2	2025F 10.8 10.8 2.2 3.1 12.3 8.7 9.5	
Net profit margin ash Flow Statement (ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	2023 3,485 358 -627 32 3,250 -133 198 -182 74	2024 3,400 378 -540 21 3,260 188 -138 15	2025F 3,777 440 0 21 4,238 -92 -92 96 0	2026F 4,407 443 0 21 4,872 -68 -165 98 0	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	13.5 13.5 13.5 3.6 4.3 19.8 15.0	14.0 14.0 3.1 4.2 19.4 14.2 13.2	2025F 10.8 10.8 2.2 3.1 12.3 8.7 9.5	
Net profit margin ash Flow Statement (ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense uperating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses uperating cash flow	2023 3,485 358 -627 32 3,250 -133 198 -182 74 2,784	2024 3,400 378 -540 21 3,260 188 -138 15 -9 2,939	2025F 3,777 440 0 21 4,238 -92 -92 96 0 4,058	2026F 4,407 443 0 21 4,872 -68 -165 98 0 4,341	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	2023 13.5 13.5 3.6 4.3 19.8 15.0 13.1 14.7	14.0 14.0 3.1 4.2 19.4 14.2 13.2	2025F 10.8 10.8 2.2 3.1 12.3 8.7 9.5 10.9	
Net profit margin ash Flow Statement IND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Interest expense Interest expense Increase//decrease in receivables (Increase//decrease in inventories Increase//decrease in inventories Increase//decrease in prepaid expenses	2023 3,485 358 -627 32 3,250 -133 198 -182 74 2,784 -251	2024 3,400 378 -540 21 3,260 188 -138 15 -9 2,939 -339	2025F 3,777 440 0 21 4,238 -92 -92 96 0 4,058 -1,147	2026F 4,407 443 0 21 4,872 -68 -165 98 0 4,341 -106	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	2023 13.5 13.5 3.6 4.3 19.8 15.0 13.1 14.7	14.0 14.0 3.1 4.2 19.4 14.2 13.2 15.0	2025F 10.8 10.8 2.2 3.1 12.3 8.7 9.5 10.9	
Net profit margin Lash Flow Statement LAND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Deperating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Deperating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	2023 3,485 358 -627 32 3,250 -133 198 -182 74 2,784 -251	2024 3,400 378 -540 21 3,260 188 -138 15 -9 2,939 -339 0	2025F 3,777 440 0 21 4,238 -92 -92 96 0 4,058 -1,147 0	2026F 4,407 443 0 21 4,872 -68 -165 98 0 4,341 -106	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	2023 13.5 13.5 3.6 4.3 19.8 15.0 13.1 14.7 27% 21%	14.0 14.0 3.1 4.2 19.4 14.2 13.2 15.0	2025F 10.8 10.8 2.2 3.1 12.3 8.7 9.5 10.9 21%	
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Ash Flow Statement IND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Interest profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease in prapables (Increase)/decrease in prepaid expenses Interest profit fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities	2023 3,485 358 -627 32 3,250 -133 198 -182 74 2,784 -251 1 -9,667 7,857 -764 0	2024 3,400 378 -540 21 3,260 188 -138 15 -9 2,939 -339 0 -9,689 8,534 0 0	2025F 3,777 440 0 21 4,238 -92 -92 96 0 4,058 -1,147 0 -541 0 0	2026F 4,407 443 0 21 4,872 -68 -165 98 0 4,341 -106 0 0 0	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	2023 13.5 13.5 3.6 4.3 19.8 15.0 13.1 14.7 27% 21% 25% 0.3 3.3	14.0 14.0 3.1 4.2 19.4 14.2 13.2 15.0 23% 19% 21%	2025F 10.8 10.8 2.2 3.1 12.3 8.7 9.5 10.9 21% 19% 20%	
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Ash Flow Statement IND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Inte	2023 3,485 358 -627 32 3,250 -133 198 -182 74 2,784 -251 1 -9,667 7,857 -764 0 485 -2,338 0 0 3,447	2024 3,400 378 -540 21 3,260 188 -138 15 -9 2,939 -339 0 -9,689 8,534 0 0 480 -1,014 0 0 3,690	2025F 3,777 440 0 21 4,238 -92 -92 96 0 4,058 -1,147 0 0 -541 0 0 0 -1,688 0 0 5	2026F 4,407 443 0 21 4,872 -68 -165 98 0 4,341 -106 0 0 0 0 0 0 -106 0 0 67	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	2023 13.5 13.5 3.6 4.3 19.8 15.0 13.1 14.7 27% 21% 25% 0.3 3.3 3.6 0.0 0.0 0.1 0.1	2024 14.0 14.0 3.1 4.2 19.4 14.2 13.2 15.0 23% 19% 21% 0.1 5.7 6.2 0.0 0.0 0.1 0.1	2025F 10.8 10.8 2.2 3.1 12.3 8.7 9.5 10.9 21% 20% 0.8 6.5 7.0 0.0 0.0 0.1 0.0	
ash Flow Statement //ND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense perating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase//decrease) in payables (Increase)/decrease in prepaid expenses Perating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	2023 3,485 358 -627 32 3,250 -133 198 -182 74 2,784 -251 1 -9,667 7,857 -764 0 485 -2,338 0 0 3,447 -2,593	2024 3,400 378 -540 21 3,260 188 -138 15 -9 2,939 -339 0 -9,689 8,534 0 0 480 -1,014 0 0 3,690 -4,158	2025F 3,777 440 0 21 4,238 -92 -92 96 0 4,058 -1,147 0 0 -541 0 0 0 -1,688 0 0 5	2026F 4,407 443 0 21 4,872 -68 -165 98 0 4,341 -106 0 0 0 0 -106 0 0 67	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	2023 13.5 13.5 3.6 4.3 19.8 15.0 13.1 14.7 27% 21% 25% 0.3 3.3 3.6 0.0 0.0 0.1 0.1 0.2	2024 14.0 14.0 3.1 4.2 19.4 14.2 13.2 15.0 23% 19% 21% 0.1 5.7 6.2 0.0 0.0 0.1 0.1 0.1	2025F 10.8 10.8 2.2 3.1 12.3 8.7 9.5 10.9 21% 19% 20% 0.8 6.5 7.0 0.0 0.0 0.1 0.0 0.1	
Cash Flow Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital ((increase)/decrease in receivables ((increase)/decrease in inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received nevesting cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	2023 3,485 358 -627 32 3,250 -133 198 -182 74 2,784 -251 1 -9,667 7,857 -764 0 485 -2,338 0 0 3,447 -2,593 0	2024 3,400 378 -540 21 3,260 188 -138 15 -9 2,939 -339 0 -9,689 8,534 0 0 480 -1,014 0 0 3,690 -4,158	2025F 3,777 440 0 21 4,238 -92 -92 96 0 4,058 -1,147 0 0 -541 0 0 0 -1,688 0 0 5	2026F 4,407 443 0 21 4,872 -68 -165 98 0 4,341 -106 0 0 0 -106 0 0 -106 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Fotal Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets	2023 13.5 13.5 3.6 4.3 19.8 15.0 13.1 14.7 27% 21% 25% 0.3 3.3 3.6 0.0 0.0 0.1 0.1 0.2 0.1	2024 14.0 14.0 3.1 4.2 19.4 14.2 13.2 15.0 23% 19% 21% 0.1 5.7 6.2 0.0 0.0 0.1 0.1 0.1 0.1	2025F 10.8 10.8 2.2 3.1 12.3 8.7 9.5 10.9 21% 19% 20% 0.8 6.5 7.0 0.0 0.0 0.1 0.0 0.1 0.1 0.1	
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Cash Flow Statement VND billion) Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received nevesting cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	2023 3,485 358 -627 32 3,250 -133 198 -182 74 2,784 -251 1 -9,667 7,857 -764 0 485 -2,338 0 0 3,447 -2,593 0 -1,774 0	2024 3,400 378 -540 21 3,260 188 -138 15 -9 2,939 -339 0 -9,689 8,534 0 0 480 -1,014 0 0 3,690 -4,158 0 0 -2,389 0	2025F 3,777 440 0 21 4,238 -92 -96 0 4,058 -1,147 0 0 -541 0 0 0 -1,688 0 0 -7600 0	2026F 4,407 443 0 21 4,872 -68 -165 98 0 4,341 -106 0 0 0 -106 0 0 -760 0 0 -760	Interest of non-controlling shareholders Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Fotal Assets Total Liabilities/Equity Total Liabilities/Total Assets	2023 13.5 13.5 3.6 4.3 19.8 15.0 13.1 14.7 27% 21% 25% 0.3 3.3 3.6 0.0 0.0 0.1 0.1 0.2 0.1 0.2	2024 14.0 14.0 3.1 4.2 19.4 14.2 13.2 15.0 23% 19% 21% 0.1 5.7 6.2 0.0 0.0 0.1 0.1 0.1 0.1 0.1	2025F 10.8 10.8 2.2 3.1 12.3 8.7 9.5 10.9 21% 20% 0.8 6.5 7.0 0.0 0.1 0.0 0.1 0.1 0.1 0.1	
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Source: Duc Giang Chemicals, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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