



DPG Flash note – BUY

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EGM Flash note

Recommendation

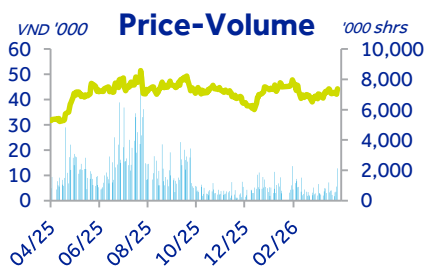
BUY
HSX: DPG
Multisector

Target price (VND)	55,400
Market price (VND)	44,250
Expected share price return	25.2%
Expected dividend yield	1.3%
Expected total return	26.5%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	18.0	11.2	-1.6	45.8
Relative	14.0	-3.6	-0.7	-8.3

Source: Bloomberg



Ownership

Luong Minh Tuan (Chairman of the BOD)	15.9%
Pham Kim Chau (Vice Chairman of the BOD)	6.6%
Tran Anh Tuan (Member of the BOD)	5.7%

Stock Statistics

28-Apr-26

Bloomberg code	DPG VN
52-week range (VND)	30,813 - 51,500
Shares O/S (m)	101
Mkt cap (VND bn)	4,460
Mkt cap (USD m)	169
Est. Foreign room left (%)	29.9
Est. free float (%)	65.7
3m avg daily vol (shrs)	767,590
VND/USD	26,410
Index: VNIIndex / HNX	1853.29/251.95

DAT PHUONG GROUP JSC (DPG VN)

Dat Phuong Group JSC (HOSE: DPG) held its 2026 AGM with the following highlights:

- 2026 Business plan: DPG targets revenue of VND8.5 tn (+90% YoY) and NPAT of VND560 bn (+26% YoY). Growth is expected to be driven by its core segments—construction, energy, real estate, and ultra-clear glass, with real estate and construction as key drivers.

+ Real estate: Focus on sales at Casamia Balanca Hoi An and new project launches including Dien Loc Industrial Park (2Q2026) and Con Tien social housing (3Q2026).

+ Ultra-clear glass: The plant (capacity ~5.17 mn m²) is scheduled to commence operations in Oct 2026, ahead of plan. Initial output is partly secured via MoUs with U.S. partners. The segment may incur start-up losses, but is expected to turn profitable from 2027.

+ Construction: Expansion into transport infrastructure via participation in the North–South high-speed railway, with a preliminary agreement covering ~20 km (Gia Binh–Quang Ninh section). The company is also strengthening high-quality workforce capacity to participate in this project. Amid rising input costs, DPG has implemented cost optimization and mitigation strategies to maintain margins.

2025 Dividend policy: cash dividend of 6%.

Quick comment: We expect DPG to sustain robust growth in 2026, supported by both construction (backlog-driven) and real estate (project handover at Casamia Balanca). We maintain our 2026 forecast with revenue of VND6.1 tn (+36% YoY) and NPATMI of VND515 bn (+58% YoY). We reiterate our BUY recommendation, with a target price of VND55,400 per share by end-2026.

	2022	2023	2024	2025	2026F
Net Sales (VNDtn)	3,319	3,450	3,577	4,484	6,102
Growth	30.4%	3.9%	3.7%	25.4%	36.1%
EBITDA (VNDtn)	865	633	595	677	1,116
Growth	10.1%	-26.9%	-6.0%	24.3%	64.8%
PATMI (VNDtn)	383	203	223	327	515
Growth	11.9%	-47.3%	9.9%	46.5%	57.5%
EPS (bonus-adjusted, VND)	6,083	3,207	3,524	3,222	5,074
Growth	11.9%	-47.3%	9.9%	-8.6%	57.5%
ROE	12.6%	-47.3%	9.9%	15.2%	17.7%
PER (times)	7.2	13.6	12.3	14.9	8.7
PBR (times)	1.6	1.5	1.4	1.3	0.9
DPS (VND)	1,000	1,000	1,000	600	600
Dividend yield	3.8%	2.6%	2.9%	1.3%	1.3%

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DISCLAIMER

Our Recommendation System

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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