



## DGC Flash Note – N/A

11/05/2026

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## RESEARCH & MARKET STRATEGY DEPARTMENT

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### Flash note

Recommendation

**N/A**

HOSE: DGC

Chemicals

Target price (VND)

N/a

Current price (VND)

48.600

Rate of price increase

N/a

Expected dividend yield

N/a

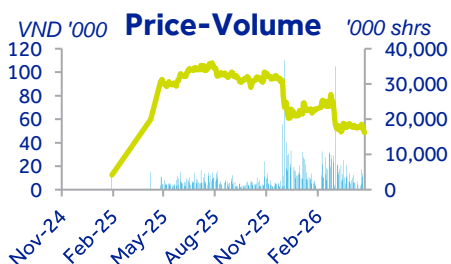
Total return

N/a

### Stock performance (%)

	YTD	1T	3T	12T
Rate of return	-29.1	-6.3	-20.1	-40.8
Alpha return	-35.5	-15.4	-29.3	-94.2

Source: Bloomberg



### Shareholders

Dao Huu Huyen	18,38%
Ngo Thi Ngoc Lan	6,64%
Dao Huu Kha	5,97%

### Stock Statistics

11-May-26

#### Bloomberg code

DGC VN

52-week range (VND)

48,250 - 110,900

Shares O/S (m)

380

Mkt cap (VND bn)

18,457

Mkt cap (USD m)

699

Foreign room left (%)

42.5

Est. free float (%)

61.7

3m avg daily vol (shrs)

5,045,702

VND/USD

26,401

## Duc Giang Chemicals JSC (DGC)

On May 8, 2026, DGC held an extraordinary general meeting to elect a new board of directors, select an auditing firm, and update some information related to the company's business operations. The company has not yet released its business plan for 2026 due to the suspension of mining operations following the legal incident and recent fluctuations in input material prices. Therefore, we are temporarily suspending our rating of DGC shares and awaiting more specific information.

The extraordinary general meeting included the following main information:

### 1. Election of a new board of directors:

At the meeting, three new members of the Board of Directors were elected, holding approximately 45% of the shares. Among them, Mr. Dao Huu Kha (the younger brother of the former Chairman) was elected as Chairman of the Board of Directors.

### 2. Selection of a new auditing firm:

The prosecution of key leaders has led to a delay in the auditing process, causing DGC shares to be placed under control and removed from the VN30 index. DGC will soon sign an auditing contract and issue an audit report for the State Securities Commission to consider removing the stock from the control list.

### 3. Suspension of mining operations:

Mining fields 25 and 19B are currently suspended pending the conclusion of the investigation into reserves and taxes. During this time, DGC has to import apatite ore from Morocco and Egypt, causing the cost of producing yellow phosphorus (P4) to increase significantly.

### 4. Nghi Son Chemical Plant:

DGC is currently focusing on implementing the Nghi Son Chemical Plant project in Thanh Hoa with a total investment of VND 2,400 billion. As of the end of Q1 2026, the unfinished construction costs at this project amounted to VND 944.5 billion, an increase of over VND 226 billion compared to the beginning of the year. The project is expected to undergo partial trial runs in mid-to-late 2026. The project is expected to be a new growth driver as the domestic market is experiencing a shortage of NaOH supply.

### 5. New Product Development:

To reduce dependence on mining, DGC is accelerating its strategy of processing pure chemicals to serve the high-tech supply chain. Specifically, DGC produces PCI3 (Phosphorus Trichloride) and Electronic Grade Acid – essential input materials for the semiconductor and electric vehicle battery (LFP) industries. Focusing on Electronic Grade Acid to join the global semiconductor ecosystem helps DGC maintain stable profit margins despite fluctuations in ore prices.

### Other information: Q1 2026 Business Results

Q1 2026, DGC achieved revenue of VND 2,124 billion (-24.4% yoy), net profit decreased to VND 430 billion (-48.6% yoy). The decline in profit in Q1 2026 mainly came from (1) sharply increased input costs, and (2) the temporary suspension of operations at Mine 25. This forced DGC to import apatite ore with high cost. Specifically, the price of sulfur increased threefold compared to the same period last year, and the prices of electricity, coal, and ammonia all escalated.

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## Our Recommendation System

**BUY:** prospective 12 month VND total return (including dividends) will be more than 20%.

**OUTPERFORM:** prospective 12 month VND total return (including dividends) will be 10% to 20%.

**NEUTRAL:** prospective 12 month VND total return (including dividends) will be -10% to 10%.

**UNDERPERFORM:** prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

**SELL:** prospective 12 month VND total return (including dividends) will be lower than -20%.

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