

Industry: Real Estate | RETAIL RESEARCH

Recommendations **OUTPERFORM**

Dat Phuong JSC (HSX: DPG)

POSITIVE BUSINESS PLAN

| | | | | | |
|------------------------------|---------------|------------------------------|------------|------------------------------|-----------|
| Current price: | 39.300 | Date of writing the report: | 09/06/2021 | SHAREHOLDER STRUCTURE | |
| Previous Target price before | 44.500 | Outstanding Shares (million) | 43 | PHAM KIM CHAU | 8.3% 1.0% |
| New target price: | N/A | Market Cap (billion) | 1,768 | LUONG THI LAN | 0.9% 0.8% |
| Dividend yield | 0% | Avg. liquidity 6M: | 575,320 | PHAN ANH TUAN | |
| Upside | 13.0% | %Foreign ownership | 0.5% | LE NGOC HAOVN | |

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Recommended price: 43,500 VND
Cut loss price: 38,600 VND

Valuation

- Based on a cautious view, we make a positive recommendation for DPG shares and set a target price of VND44,500 per share (+13% compared to the closing price of June 9, 2021) based on the SOTP method.

Forecasting business results

- DPG's ability to complete its profit plan will depend on the real estate segment. In 2021, BSC estimated that the revenue and profit after tax of the parent company is estimated at VND2,658 billion (+25% YoY) and VND264 billion (+35% YoY), respectively thanks to (1) Hydropower segment restoration and (2) Completion of Casamia project. PE Fwd 2021 = 9.1 times, PB Fwd 2021 = 1.7 times.

Risk

- Hydroelectric Cycle Risks
- General risks of the real estate industry (lending interest rate, industry cycle calculation)

Comparison table of DPG and VN- Index prices



P/E and VN index comparison table



Business update

- Ambitious 2021 business plan.** The AGM approved an ambitious 2021 plan with revenue growth and profit after tax of the parent company reaching VND2,756 billion (+30% YoY) and VND283.4 billion (+45% YoY), respectively.
- Business results in Q1/2021 recorded positive growth thanks to (1) Hydropower and (2) Real Estate.** Revenue and profit after tax of the parent company Q1/2021 reached VND 458.8 billion (-3.1% YoY) and VND97.4 billion (+244% YoY), respectively. Gross margin improved sharply from 27.8% Q1/2020 to 52.9% Q1/2021.

| | 2020 | 2021 | Peer | VN-Index | | 2018 | 2019 | 2020F | 2021F |
|----------------|-------|-------|-------|----------|------------------|-------|-------|-------|-------|
| PE (x) | 8.5 | 9.1 | 13.7 | 17.9 | Turnover | 1,573 | 1,973 | 2,118 | 2,658 |
| PB (x) | 2.0 | 1.7 | 1.7 | 2.4 | Gross profit | 352 | 561 | 594 | 698 |
| PS (x) | - | 76.5 | 3.6 | 2.0 | Profit after tax | 138 | 194 | 195 | 264 |
| ROE (%) | 21.6% | 19.4% | 17.8% | 13.7% | EPS | 4,379 | 4,086 | 4,117 | 5,570 |
| ROA (%) | 3.8% | 4.1% | 5.5% | 2.2% | EPS growth | -65% | -7% | 1% | 35% |
| EV/ EBITDA (x) | 6.2 | 6.1 | 3.6 | 17.3 | Net debt/ Equity | 355% | 275% | 239% | 184% |

BUSINESS UPDATE REPORT

SHAREHOLDER STRUCTURE

DPG's shareholder structure is dense with the ownership of the Board of Directors and related persons of 50.93%.

| Name | Stakeholders | Duty | MQH | Ownership rate |
|--------------------|-----------------|--|---------|----------------|
| Luong Minh Tuan | | Chairman of the Board of Directors | | 15.94% |
| Pham Kim chau | | Vice Chairman/Deputy General Director | | 6.63% |
| Luong Thi Thanh | | Member of the Board of Directors | | 6.30% |
| Tran Anh Tuan | | Member of the Board of Directors/General Manager | | 5.78% |
| Tran Thi Thuy Hang | Luong Minh Tuan | | Wife | 4.48% |
| Luong Tuan Minh | Luong Minh Tuan | | Brother | 3.19% |
| Pham Quang Binh | | Member of the Board of Directors / Deputy General Director | | 2.49% |
| Luong Xuan Ming | Luong Minh Tuan | Chairman of the Board of Directors | Brother | 2.24% |
| Wu Wen fei | | Head of Supervisory/Chief Accountant | | 1.05% |

Source: FiinPro

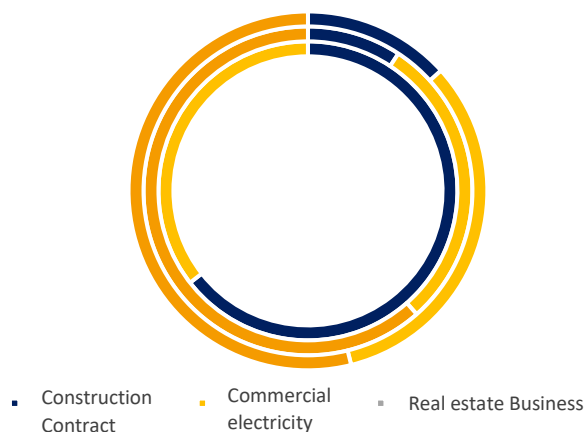
PRODUCTION ACTIVITIES

Dat Phuong's business is mainly in the field of construction and installation of transport, irrigation, power works, transmission lines and substations up to 35 kV. Since 2018, the company has invested in urban real estate projects such as Vong Nhi, Dong Na, Pot Rang, ...

Construction contributes 90% of annual revenue, except for 2019-2020



Gross Profit from the electrical segment is relatively stable. Profit of construction and installation are lower compared to the rest of the array (from inside out: 2018-2020)



Source: Company Financial Statement

1. CONSTRUCTION

Dat Phuong has strengths in the implementation of infrastructure and hydropower projects. Some typical works of DPG are Thu Thiem bridge, Dai Phuoc bridge, Tan Vu - Lach Huyen bridge, De Vong bridge, ...

Revenue from construction contributes about 90% of total revenue. In 2019-2020, construction revenue decreased by about 30% compared to the previous period due to the exclusion of internal revenue from the construction of investors invested by the company, so the contribution rate of total revenue decreased to less than 50%.

2. ENERGY

DPG has a generating capacity of 98 MW of hydroelectricity, all of which are small hydroelectricity, so they are entitled to avoidable fees and output consumption. The average total electricity per year reaches 380 million kWh. The Gross profit margin of the electrical segment is 60-70%.

| Hydroelectricity | Units owned and operated | Location | Power Generation Capacity (MW) | Total investment (Billion) | Operating time |
|------------------|--------------------------|-----------------------------------|--------------------------------|----------------------------|------------------|
| River 6 | Bung River Jsc | Dong Giang & Nam Giang, Quang Nam | 29 | 674 | Aug-Oct,2012 |
| Son Tra 1A | | Son Ha, Quang Ngai | 30 | 1964.8 | Sep,2018 |
| Son Tra 1B | 30-04 Quang Ngai Jsc | Son Tay, Quang Ngai | 30 | | |
| Son Tra 1C | | Son Tay, Quang Ngai | 9 | 312 | Expected Q3/2021 |

3. REAL ESTATE BUSINESS

The land bank currently has 235 hectares, concentrated in Quang Nam. These are the land areas paid reciprocally for the BT Bridge Bridge project and the road leading up to the bridge built by Dat Phuong in 2016.

In 2018, the company invested in the Vong Nhi Urban center (Casamia) project. The project started contributing revenue and profit starting in 2019 with revenue of VND750-800 billion per year, depending on the progress of handover. The Gross profit margin of this project ranges from 45%-60%

| Project | Location | Area (ha) | Implementation progress |
|-------------------------------------|--------------------------------------|-----------|---|
| Vong Nhi Urban center (Casamia) | Cam Thanh Commune, Hoi An, Quang Nam | 15.6 | Construction from 2018. Sold 173/214 units |
| Dong Na Urban center (Casamia Calm) | Cam Ha Commune, Hoi An, Quang Nam | 6.0 | Complete the construction permit application. 90% of the infrastructure is under construction and is being built. It is expected to open for sale 5M/2021. |

| | | | |
|-----------------------|--|-----|--|
| Con Tien Urban center | Cam Thanh Commune, Hoi An, Quang Nam | 30 | I'm asking for an adjustment of 1/500. |
| Noi Rang Urban center | Duy Nghia Commune, Duy Xuyen, Quang Nam | 25 | Transferred |
| Binh Duong Resort | Binh Duong Commune, Thang Binh, Quang Nam | 183 | I'm asking for an adjustment of 1/500. |

Ambitious 2021 business plan. The AGM approved 2021 ambitious plan with revenue growth and profit after tax of the parent company reaching VND2,756 billion (+30% YoY) and VND283.4 billion (+45% YoY), respectively. BSC consider that DPG's business plan is relatively ambitious but well-basis by:

(1) The better hydrological situation and the North Kon Tum hydroelectric power plant that has been in operation since the beginning of April 2021 will help the hydroelectric segment recover and Son Tra 1C (9 MW) hydroelectric power plant is expected to be completed in September 2021, raising the average power generation capacity in 2021 to 92 MW (+3.4% yoy)

(2) Hand over the rest of the Casamia project and launch a new Calm Casamia project from 5M/2021. In addition, DPG also approved the plan to pay 10% stock dividends.

Business results in Q1/2021 recorded positive growth thanks to (1) Hydropower and (2) Real Estate. Revenue and profit after tax of the parent company Q1/2021 reached VND 458.8 billion (-3.1% YoY) and VND97.4 billion (+244% YoY), respectively. Gross margin improved sharply from 27.8% Q1 2020 to 52.9% Q1/2021. In which profit margins improved positively mainly thanks to:

Hydropower segment: The gross profit margin of the hydroelectric segment increased from 50% to 72% in Q1/2021 thanks to better hydrology situation, strong electricity sales.

Real estate segment: DPG continues to handover Casamia products, due to the products in the handover period mainly villas compared to adjacent townhouse products handed over in 2019-2020, the gross profit margin of the real estate segment increased from 40% in the same period to 60%. In 2021, DPG will complete the handover of the Casamia project.

Construction segment: According to DPG, accumulated by the end of Q1/2021, the total backlog value reached about VND 3,000 billion including newly signed bidding packages such as Vinh Hao - Phan Thiet expressway, Line 05 Tra Vinh, etc. BSC believes that DPG can complete its construction revenue plan (VND1.5 trillion) in 2021. However, raw material costs will negatively affect the gross profit margin of the construction segment, so we assume that the gross profit margin will fall from 8% in 2020 to 5% in 2021.

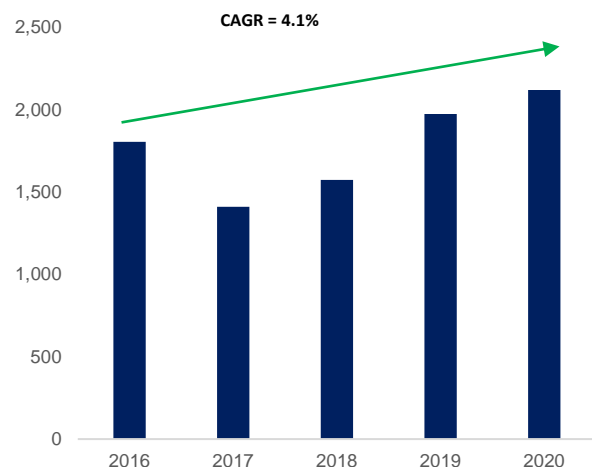
By the end of Q1/2021, DPG has completed 16.6% and 34.3% of the revenue and profit after tax plan in 2021, respectively.

FINANCIAL ANALYSIS

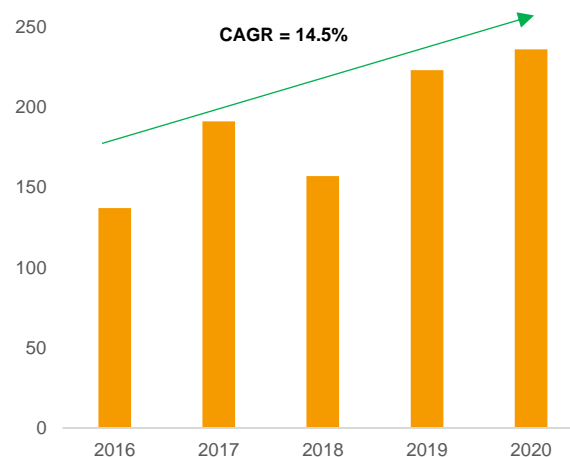
REPORT ON BUSINESS RESULTS

DPG's revenue grew at a CAGR of 4.1% in 2016-2020. During the same period, Profit after tax grew at a higher rate of 14.5% thanks to an increase in the contribution of high-margin operations such as electricity and real estate business.

Total revenue (Billion)



Profit after tax (Vnd billion)



| Unit: VND Billion | 2016 | 2017 | 2018 | 2019 | 2020 | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|---|
| Net revenue | 1,805 | 1,410 | 1,573 | 1,973 | 2,118 | <ul style="list-style-type: none"> Revenue has maintained its growth momentum from 2018 to now thanks to additional contributions from Son Tra 1A, 1B hydropower project and real estate (Casamia project). |
| Cost of goods sold | 1,579 | 1,102 | 1,220 | 1,412 | 1,524 | |
| Gross profit | 226 | 309 | 352 | 561 | 594 | |
| <i>Gross profit margin</i> | <i>12.5%</i> | <i>21.9%</i> | <i>22.4%</i> | <i>28.4%</i> | <i>28.0%</i> | <ul style="list-style-type: none"> The Gross profit margin of construction tends to decrease gradually, but thanks to the hydroelectric segment with a stable margin of 60-70% and additional contribution from real estate, the consolidated Gross profit margin is improved. |
| Selling expenses | 0 | 0 | 0 | 36 | 72 | |
| SG&A expenses | 44 | 45 | 58 | 63 | 61 | <ul style="list-style-type: none"> Selling expenses only arises from 2019 when sales activities appear for real estate projects. |
| EBIT | 182 | 264 | 294 | 462 | 461 | |
| Financial revenue | 21 | 9 | 12 | 17 | 20 | <ul style="list-style-type: none"> Financial costs (interest) are quite high, about 20-45% of the profit from operating income. |
| Financial expenses | 61 | 56 | 131 | 213 | 193 | |
| Other profit | 16 | 4 | 14 | 18 | 4 | |
| Pre-tax profit | 159 | 220 | 188 | 285 | 291 | |
| Profit after tax | 137 | 191 | 157 | 223 | 236 | |
| Profit after tax – Minority Interest | 122 | 158 | 138 | 194 | 195 | |

Source: FiinPro, BSC Research

| Unit: VND Billion | 2016 | 2017 | 2018 | 2019 | 2020 | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--|
| Cash and short-term financial revenue | 446 | 692 | 592 | 713 | 707 | ▪ DPG maintains a relatively stable balance of money and short-term financial investment, equivalent to 13-14% of total assets |
| Short-term Account receivables | 500 | 785 | 744 | 702 | 570 | |
| Inventory | 241 | 170 | 247 | 760 | 434 | ▪ The characteristic of construction enterprises is the number of days to be collected quite long 80-150 days |
| Other current assets | 68 | 66 | 50 | 24 | 28 | |
| Current assets | 1,255 | 1,713 | 1,634 | 2,200 | 1,739 | ▪ Inventory fluctuates according to (1) operating costs in progress of construction works and (2) real estate projects implemented |
| Tangible fixed assets | 673 | 612 | 2,400 | 2,290 | 2,240 | |
| Intangible fixed assets | 1 | 1 | 2 | 1 | 1 | |
| Fixed assets in progress | 510 | 1,582 | 517 | 450 | 727 | |
| Long-term financial assets | 1 | 2 | 4 | 12 | 10 | |
| Other long-term assets | 37 | 36 | 53 | 92 | 62 | ▪ Tangible fixed assets is mainly hydroelectric projects |
| Long-term assets | 1,222 | 2,234 | 3,013 | 2,885 | 3,082 | |
| Total assets | 2,477 | 3,947 | 4,647 | 5,084 | 4,820 | |
| Current payable | 173 | 451 | 273 | 457 | 235 | ▪ DPG's loan ratio is about 50-55% of total assets, mainly long-term loans for hydropower projects. The company has bonds issued in 2017 and 2019 aimed at financing working capital for the BT project and adding capital to its business, which has matured in 2020. |
| Current loans | 313 | 582 | 646 | 648 | 870 | |
| Other Current debt | 534 | 502 | 711 | 810 | 758 | |
| Total Current debt | 1,020 | 1,535 | 1,630 | 1,915 | 1,863 | |
| Long-term borrowing | 837 | 1,508 | 1,923 | 1,816 | 1,533 | |
| Other Non-current debt | 39 | 23 | 58 | 116 | 18 | |
| Total Non-current Debt | 876 | 1,531 | 1,981 | 1,932 | 1,551 | |
| Liabilities | 1,896 | 3,066 | 3,611 | 3,848 | 3,414 | ▪ The company's capital contribution increased rapidly in the period of 2017-2019 through an offering to existing shareholders (2017) and the division of bonus shares. |
| Capital contribution | 66 | 119 | 300 | 450 | 450 | |
| Capital surplus | - | 49 | 49 | 49 | 49 | |
| Retained earnings | 332 | 429 | 327 | 349 | 494 | |
| Other equity | 183 | 284 | 360 | 389 | 413 | |
| Equity | 581 | 881 | 1,036 | 1,237 | 1,406 | |
| Total capital | 2,477 | 3,947 | 4,647 | 5,084 | 4,820 | |

Investment risk

- **Hydroelectric cycle risks:** Weather risks affecting hydroelectric array output and delayed construction and plant installation schedules.
- **Risks related to project implementation schedule:** One of the specific risks of the real estate business directly related to the progress of the project, which can be affected by many factors such as: (1) progress of compensation for land clearance, (2) solving legal issues, (3) The disbursement of funds, ... In addition, the real estate industry is also directly affected by related policies and laws, typically the supply of real estate is tightening in the last 1-2 years or policies related to condotel products, resort tourism.

Forecasting business results:

DPG's ability to complete its profit plan will depend on the real estate segment. In 2021, BSC estimated that the revenue and profit after tax of the parent company is estimated at VND2,658 billion (+25%YoY) and VND264 billion (+35% YoY), thanks to (1) Hydropower restoration and (2) The completion of casamia project.
PE Fwd 2021 = 9.1 times, PB Fwd 2021 = 1.7 times

| Unit: VND Billion | 2017A | 2018A | 2019E | 2020F | 2021F |
|--|---------------|--------------|--------------|--------------|--------------|
| Turnover | 1,410 | 1,573 | 1,973 | 2,118 | 2,658 |
| % YoY | -22% | 12% | 25% | 7% | 25% |
| Cost of goods sold | 1,102 | 1,220 | 1,412 | 1,524 | 1,959 |
| Gross profit | 309 | 352 | 561 | 594 | 698 |
| Cost of sale | - | - | 36 | 72 | 90 |
| QLDN expenses | 45 | 58 | 63 | 61 | 77 |
| EBIT | 263.3 | 1,013 | 642 | 149 | 433 |
| Financial revenue | 8.7 | 11.7 | 16.9 | 19.7 | 68.5 |
| Financial expenses | 56.0 | 131.5 | 212.7 | 193.1 | 199.5 |
| Profit/Loss from an affiliate | - | - | - | - | - |
| LN before tax | 220 | 188 | 285 | 291 | 405 |
| CIT | 41 | 65 | 94 | 43 | 81 |
| Profit after tax | 191 | 157 | 223 | 236 | 324 |
| Minority shareholder benefits | 33 | 19 | 29 | 41 | 60 |
| Parent company after-tax profit | 158 | 138 | 194 | 195 | 264 |
| % YoY | 30% | -12% | 40% | 1% | 35% |
| Basic EPS (copper) | 12,630 | 4,379 | 4,086 | 4,117 | 5,570 |
| GROSS PROFIT MARGIN Boundary | 22% | 22% | 28% | 28% | 26% |
| Net LN Margin | 11% | 9% | 10% | 9% | 10% |
| ROE | 25% | 19% | 22% | 19% | 21% |

Source: BSC Research

VALUATION

Based on a cautious view, we make a **positive** recommendation for **DPG** shares and make a target price of **VND44,500 per share** (+13% compared to the closing price of June 9, 2021) based on the SOTP method and some of the following assumptions:

- The P/E level applicable to the construction segment is 6 times.
- Use the DCF method for hydroelectric array with WACC of 11%
- Because DPG owns a large-scale land bank compared to the enterprise size and has a relatively good COGS, it has not been accurately re-evaluated on the balance sheet, so we assume to apply the valuation method with P/B = 1.5 times for existing real estate assets on the balance sheet. We note that the valuation value does not reflect the full potential of the real estate segment with some large-scale projects such as Con Tien (30ha) and Binh Duong Resort (183ha).

| Partial pricing | Pricing method | Target coefficient | Share/share price (VND) |
|----------------------|----------------|--------------------|-------------------------|
| Construction array | PE | 6.0 | 5,310 |
| Hydroelectric Array | DCF | | 17,510 |
| Real estate | P/B | 1.5 | 21,737 |
| Target price | | | 44,500 |
| Current price | | | 39,300 |
| Upside | | | +13% |

APPENDIX

| IS (VND Billion) | 2018 | 2019 | 2020F | 2021F | Cash flow (VND Billion) | 2018 | 2019 | 2020F | 2021F |
|--------------------------------------|------------|------------|------------|------------|------------------------------|-------|-------|-------|-------|
| Net revenue | 1,573 | 1,973 | 2,118 | 2,658 | (Loss)/NPAT | 138 | 194 | 195 | 264 |
| COGS | 1,220 | 1,412 | 1,524 | 1,959 | Depreciation | 90 | 141 | 137 | 27 |
| Gross profit | 352 | 561 | 594 | 698 | Change in NWC | 379 | 475 | 123 | 470 |
| Selling expenses | - | (36) | (72) | (90) | Other adjustments | 35 | 59 | (98) | - |
| G&A | (58) | (63) | (61) | (77) | CF from operating activities | 379 | 475 | 123 | 470 |
| Operating income | 294 | 462 | 461 | 531 | Fixed assets investment | (946) | (211) | (46) | (58) |
| Financial income | 12 | 17 | 20 | 68 | Other investment | (39) | (19) | (5) | - |
| Financial expenses | (131) | (213) | (193) | (199) | CF from investing activities | (971) | (215) | (20) | (58) |
| Interest expenses | (129) | (211) | (193) | (176) | Dividend paid | (49) | (45) | (43) | - |
| Gain/loss from affiliates | - | - | - | - | Cash from net borrowing | 477 | (104) | (63) | (74) |
| Other gain/loss | 14 | 18 | 4 | 5 | Other gain/loss | 64 | - | 28 | - |
| Profit before tax | 188 | 285 | 291 | 405 | CF from financing activities | 492 | (149) | (115) | (74) |
| Corporate tax payment | (31) | (62) | (55) | (81) | Beginning cash balance | 1,108 | 1,008 | 1,119 | 1,108 |
| Profit after tax | 157 | 223 | 236 | 324 | Cash in year | (100) | 111 | (11) | 338 |
| Minority interest | 19 | 29 | 41 | 60 | Ending cash balance | 1,008 | 1,119 | 1,108 | 1,446 |
| Profit after tax - Minority interest | 138 | 194 | 195 | 264 | | | | | |
| EBITDA | 384 | 603 | 598 | 558 | | | | | |
| EPS | 4,379 | 4,086 | 4,117 | 5,570 | | | | | |

| BS (VND Billion) | 2018 | 2019 | 2020F | 2021F | Ratio (%) | 2018 | 2019 | 2020F | 2021F |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------------------|--------|-------|-------|-------|
| Cash & cash equivalent | 1,008 | 1,119 | 1,108 | 1,446 | Liquidity ratios | | | | |
| Short term investment | 0 | 10 | 15 | 15 | Current ratio | 1.0 | 1.1 | 1.0 | 1.0 |
| Account receivables | 744 | 47,468 | 57,470 | 69,872 | Quick ratio | 0.9 | 0.7 | 0.6 | 0.7 |
| Inventory | 247 | 760 | 434 | 600 | Capital structure | | | | |
| Other current assets | 50 | 24 | 28 | 35 | Debt/ Total assets | 55% | 49% | 50% | 39% |
| Total current assets | 1,634 | 2,193 | 1,732 | 2,888 | Debt/ Equity | 355% | 275% | 239% | 184% |
| Tangible assets | 90 | 2,292 | 2,241 | 2,271 | Efficiency ratios | | | | |
| Depreciation | 262 | 352 | 1,292 | 1,802 | Days of inventories | 68 | 344 | 734 | 503 |
| Long term incomplete assets | 517 | 450 | 727 | 727 | Days of receivables | 177 | 321 | 256 | 228 |
| Long term investment | 4 | 12 | 10 | 10 | Days of payables | 81 | 83 | 50 | 73 |
| Other non-current assets | 53 | 92 | 62 | 77 | CCC | 164 | 581 | 939 | 658 |
| Total non-current assets | 3,013 | 2,885 | 3,082 | 3,128 | Profit margin | | | | |
| Total Assets | 4,647 | 5,077 | 4,813 | 6,016 | Gross profit | 22.4% | 28.5% | 28.1% | 26.3% |
| Account payables | 273 | 457 | 235 | 614 | NPAT profit | 8.8% | 9.8% | 9.2% | 9.9% |
| Short-term debt | 646 | 648 | 870 | 777 | ROE | 19.1% | 21.6% | 19.4% | 20.8% |
| Other short-term debt | 711 | 810 | 758 | 974 | ROA | 3.0% | 3.8% | 4.1% | 4.4% |
| Current liabilities | 1,630 | 1,915 | 1,863 | 2,364 | Valuation | | | | |
| Long-term debt | 1,923 | 1,816 | 1,533 | 1,553 | PE | 8.5 | 9.1 | 9.0 | 7.0 |
| Other long-term debt | 58 | 116 | 18 | 18 | PB | 1.6 | 2.0 | 1.7 | 1.4 |
| Non-current liabilities | 1,981 | 1,932 | 1,551 | 1,571 | Growth | | | | |
| Total Liabilities | 3,611 | 3,848 | 3,414 | 3,936 | Gross revenue growth | 11.5% | 33.5% | 45.1% | 36.2% |
| Paid-in capital | 300 | 450 | 450 | 450 | EBIT growth | 11.6% | 57.2% | -0.2% | 15.2% |
| Capital surplus | 49 | 49 | 49 | 49 | EBT growth | -14.5% | 51.1% | 2.4% | 39.0% |
| Retained earnings | 327 | 349 | 494 | 750 | EPS growth | -65.3% | -6.7% | 0.7% | 35.3% |
| Other equity | - | - | - | - | | | | | |
| Minority shareholders | 312 | 341 | 402 | 402 | | | | | |
| Total Equity | 724 | 896 | 1,004 | 1,268 | | | | | |
| Total capital | 4,647 | 5,084 | 4,820 | 5,606 | | | | | |
| Number of shares outstanding | 30 | 45 | 45 | 45 | | | | | |

Source: BSC Research.

TECHNICAL ANALYSIS

Target price 43,500

Stop loss price 38,360

Technical highlights:

- Current trend: Increase.
- MACD indicator: the MACD line is above the signal line.
- RSI: Go into the overbought zone.
- MA Line: EMA12 above EMA26.

Comment: DPG has been in a long-term bullish state for more than a year now but is gradually coming to the end of the trend. Stock liquidity in recent weeks is trending down, indicating that traders are no longer too expecting a strong DPG as in the past. The technical indicators of the stock are still in a relatively positive state. If you look at the Fibonacci analysis, DPG may continue to move towards the 100% Fib threshold for the next few weeks.

Recommendation: Investors can buy DPG and consider taking profits at the price zone of 43.5, considering cutting losses if the support level of 38.5 is penetrated.



Source: BSC, TA iTrade

Disclaimer

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