

March 12th, 2026

High-dividend yield portfolio

	Portfolio Return	VN-Index Return
3-year average	↑ +20.9%	↑ +21.8%
FY2026	↑ +9.9% YTD	↓ -5.9% YTD

Data as of March 12th, 2026

“Add SAB and DPR”

• In 2025, Vietnam continued to loose its fiscal policy to support economic growth. The 12-month mobilization interest rate remains low, fluctuating around 5% by the end of 2025. In the context of bank deposit interest rates currently at a very low level, the portfolio has achieved a good return of 13.4%, with a dividend yield of 8.3% and a return (price difference) of 5.1%.

• We add SAB and DPR thanks to meeting the criteria of high-dividend yield portfolio and positive business prospects for 2026. In which:

SAB: The company maintains a healthy financial position with low debt levels and a consistent track record of annual dividend payments. Furthermore, the business outlook for 2026 is highly positive, driven by: (1) The effectiveness of expanding modern distribution channels to gain market share, (2) Proactive efforts to secure new traditional retail outlets to replace those closed due to new regulations on household businesses and (3) The 2026 World Cup, which serves as a major tailwind to boost sales volume.

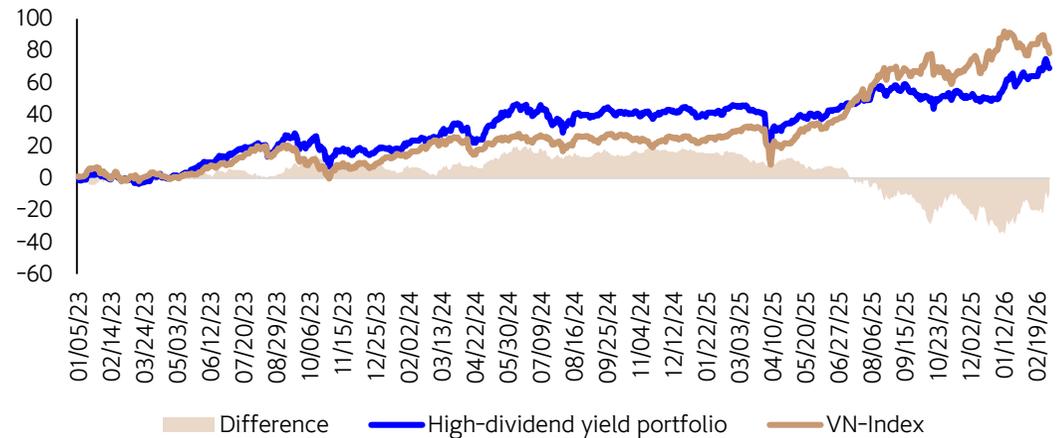
◆ **DPR:** The company maintains a healthy financial position with no outstanding debt and a consistent dividend payout ratio. We anticipate favorable business performance in 2026, driven by: (1) growth in both demand and selling prices for rubber products, and (2) the Bac Dong Phu Industrial Park (Phase 2), which is expected to be the primary growth driver for DPR in 2026

Performance disclosures:

The Portfolio's return and characteristics are calculated based on individual securities in the Portfolio as of the date of report. Securities in the Portfolio are subject to change, then past performance is not indicative of future return.

For Analyst Certification and Disclaimers, please refer to the Important Disclosures at the end of this report.

Performance of High-dividend yield portfolio and VN Index (%)



Portfolio analysis

	Portfolio	VN-Index
P/E(x)	10.1	14.1
P/B (x)	1.6	2.9
Dividend yield (%)	8.3	2.5
EPS growth (*) (%)	6.1	10.1
ROE (%)	16.8	15.4
ROA (%)	11.5	2.3
Beta	0.6	1.0
Return (annualized) (*) (%)	20.9	21.8
Std (*) (%)	18.0	17.7
Sharpe ratio (*)	0.9	1.1

Data as of March 12th, 2026
* 3-year average

Sources: SSV, Bloomberg

Strategy overview

High-dividend yield portfolio can be a great selection for long-term investors looking for a safe haven. The selected tickers in the portfolio satisfy the following criteria:

- Stable dividend yield and above 5%.
- A financially healthy (current ratio > 1.5, debt/equity < 1), strong cash flow and stable business that is committed to paying dividends in the upcoming time.
- Market cap is higher than 2,000 VND bn and average daily trading volume is above 100,000 shares.
- Competitive advantage and solid growth outlook.

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High-dividend yield portfolio

Top picks

	General Information			Key financials			Valuation		Key financials		Dividend yield			
	Ticker	Industry	Mkt Cap (VND bn)	GPM	ROA	ROE	P/E trailing (x)	P/B trailing (x)	Annualized return (**)	Standard deviation (**)	Dividend yield 2023	Dividend yield 2024	Dividend yield 2025	Dividend yield 2026F
1	VEA	Automobile	46,119	15.3%	26.1%	27.6%	6.3	1.7	7.8%	14.4%	15.2%	18.7%	13.3%	13.8%
2	DPM	Chemical	24,326	24.3%	11.3%	18.6%	12.7	2.2	35.2%	33.2%	13.4%	6.9%	5.9%	5.1%
3	DCM	Chemical	20,058	17.7%	6.2%	9.6%	18.6	1.7	22.3%	29.6%	36.7%	11.4%	4.5%	5.3%
4	QNS	F&B	18,070	33.3%	13.6%	18.5%	9.4	1.7	16.2%	24.1%	10.4%	8.5%	7.3%	6.8%
5	QTP	Utility	5,746	14.1%	13.8%	19.1%	5.4	0.9	6.5%	18.3%	22.9%	11.6%	9.5%	8.5%
6	BMP	Material	12,991	46.0%	37.3%	44.0%	10.5	4.5	49.5%	39.4%	26.1%	12.9%	10.4%	8.2%
7	VNM	F&B	139,191	41.1%	17.3%	29.8%	14.7	4.5	-2.1%	18.6%	5.9%	6.5%	9.3%	5.8%
8	VIP	Logistics	921	25.5%	6.1%	6.7%	10.7	0.7	10.7%	31.1%	17.7%	10.1%	7.6%	8.3%
9	IDC	Industrial Real Estate	18,823	35.6%	9.2%	32.0%	9.7	2.9	13.7%	31.0%	19.6%	12.2%	7.6%	7.2%
10	SAB	F&B	60,537	35.9%	13.4%	19.9%	13.6	2.8	-16.4%	24.6%	3.6%	6.6%	10.1%	10.5%
11	DPR	Rubber & Industrial Real Estate	3,966	38.9%	6.8%	12.4%	12.5	1.5	20.7%	25.7%	6.3%	5.1%	6.2%	5.2%

* Data for 12 months up to Q4/2025

** 3-year average

Source: SSV Research, Bloomberg
Data as of March 10th, 2026

High-dividend yield portfolio

General info			Share price				Outlook 2026		Investment thesis
	Ticker	Industry	CP (VND)	TP* (VND)	Upside (%)	YTD (%)			
1	VEA	Agricultural machinery	40,400	50,200	24.3	-1.1	Neutral	<ul style="list-style-type: none"> - High and regular dividend policy (mostly utilizing 100% of the parent company's after-tax profit). - Economic recovery and improving demand will support automobile and motorcycle sales in Vietnam. 	
2	DCM	Chemical	48,700	51,000	4.7	48.9	Positive	<ul style="list-style-type: none"> - Fertilizer prices are expected to remain high due to supply shortage concerns as Middle East conflicts escalate - The NPK segment has become a new growth engine following the acquisition of Han-Viet Fertilizer Co., Ltd 	
3	DPM	Chemical	31,300	35,100	12.1	40.6	Positive	<ul style="list-style-type: none"> - Fertilizer prices are expected to remain high due to supply shortage concerns as Middle East conflicts escalate - The 5% VAT policy on fertilizers will officially take effect in July 2025, boosting the competitiveness of domestic enterprises 	
4	QNS	F&B	47,600	63,500	33.4	3.8	Neutral	<ul style="list-style-type: none"> - The soy milk segment is expected to maintain modest growth, driven by expanded production capacity and increased consumption volume - The sugar segment is expected to grow slightly, driven by a recovery in sugar prices compared to the low base of 2025 	
5	QTP	Utility	12,800	16,300	18.1	8.6	Positive	<ul style="list-style-type: none"> - The 2026 outlook is positive, driven by high growth in national electricity consumption and increased demand for coal-fired power as weather patterns shift toward neutral and El Niño phases. Furthermore, coal power is expected to be prioritized for mobilization as gas prices rise amid escalating Middle East conflicts. - A strong financial structure following the full repayment of long-term debt in 2024 	
6	BMP	Material	143,800	145,000	0.1	-18.1	Positive	<ul style="list-style-type: none"> - A healthy balance sheet and a dividend payout ratio of nearly 100% of after-tax profit - Demand is expected to recover as the rebound in residential real estate supply drives increased construction activity 	

* Target price (fair value) for the next 12 months

** Data as of March 10th, 2026

High-dividend yield portfolio

General info			Share price				Outlook 2026		Investment thesis
Ticker	Industry	CP (VND)	TP* (VND)	Upside (%)	YTD (%)	Outlook 2026	Investment thesis		
7	VNM	F&B	63,200	75,000	18.6	1.4	Positive	<ul style="list-style-type: none"> - In 2026, we expect VNM's business results to improve significantly, driven by a new product mix that is highly competitive across all segments, from mid-range to premium - VNM maintains a consistent dividend policy, with an average payout ratio of approximately 70% of its after-tax profit. 	
8	VIP	Logistics	12,050	17,500	45.2	-2.0	Positive	<ul style="list-style-type: none"> - The company boasts a strong cash position with no outstanding debt, maintains consistent dividend payouts, and presents an attractive valuation - Business operations in 2026 are projected to be positive, driven by: (1) steady growth in domestic petroleum consumption, (2) favorable oil freight rates, and (3) reduced depreciation expenses as one vessel has been fully depreciated 	
9	IDC	Industrial Real Estate	43,200	64,800	45.8	14.0	Positive	<ul style="list-style-type: none"> - Maintaining a healthy financial position and a cash dividend payout ratio of 30-40% of charter capital for the past three years - We assess that business operations in 2026 will remain positive, driven by (1) the sustained upward trend in average rental prices and (2) stronger contributions from the residential and energy segments 	
10	SAB	F&B	44,400	59,400	33.7	-4.7	Positive	<p>The effectiveness of expanding modern distribution channels to compete for market share, combined with proactive sourcing of traditional trade outlets to replace those closed due to new regulations on business households, alongside the impact of the World Cup, has created favorable conditions for sales growth</p>	
11	DPR	Rubber & Industrial Real Estate	41,250	46,000	11.5	5.2	Positive	<ul style="list-style-type: none"> - The rubber product business saw growth in both demand and selling prices - Bac Dong Phu Industrial Park (Phase 2) is expected to be the primary growth driver for DPR in 2026. The project is estimated to generate approximately VND 1.08 trillion in pre-tax profit, with leasing activities projected to commence in 2026 at a rental rate of around USD 75/m²/lease term. 	

* Target price (fair value) for the next 12 months

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