2025 DIVIDEND STOCKS PORTFOLIO- DIVIDEND INVESTING STRATEGY

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RESEARCH DEPARTMENT | 11/22/24 | REPORT

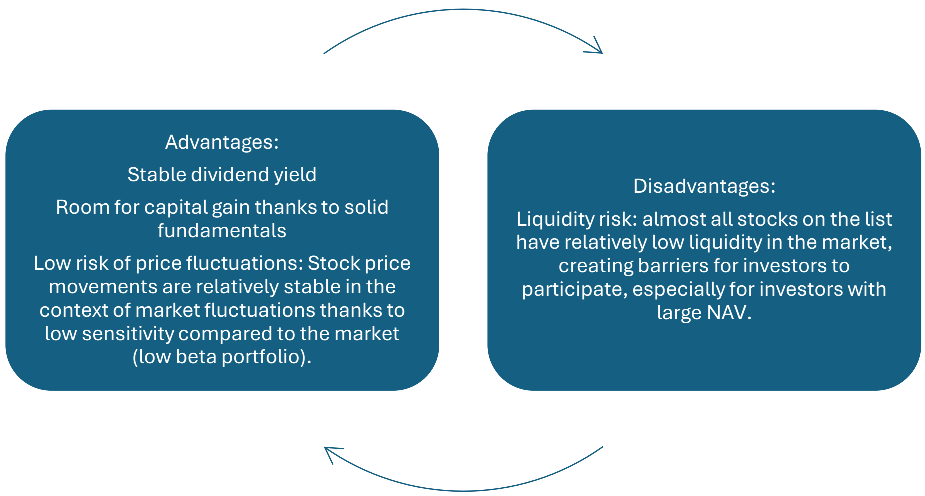
SUMMARY

The report's purpose is to build a defensive stock portfolio that generates consistent cash dividend income.

Our dividend stocks list includes 11 stocks having a track record of paying out large cash dividends for several years in a row. Specifically, we pick stocks that have a strong business base and cash dividend payouts yield that are more appealing than those of savings accounts or even bond channels. Meanwhile, it retains upside for capital gain from rising market stock prices.

Target investors: the portfolio is suitable for long-term investors, prioritizing getting a stable rate of return over the long-time horizon.

Advantages and disadvantages of dividend stock portfolio:



LIST OF STOCKS CLASSIFIED BY STRATEGIC GROUP

	Stocks	Exchange	Main business	Average volume liquidity per month	Average volume liquidity of 3 months	P/E TTM2024
Group 1	VEA	UPCOM	Auto/Holdings	764,373	682,057	9.27
	QNS	UPCOM	Soy milk, sugar	368,038	322,250	7.34
Group 2	HTL	HOSE	Truck distribution	18,145	10,194	7.20
	SMB	HOSE	Central SG Beer	15,424	21,240	6.40
	SED	HNX	Publish	8,530	8,510	4.28
	CLC	HOSE	Cigarette packaging	8,087	5,798	7.65
	SLS	HNX	Sugar	6,844	14,851	3.49
	TCW	UPCOM	Transporting and unloading	5,980	5,579	6.36
	NET	HNX	Washing powder	5,450	5,224	9.35
Group 3	TLG	HOSE	Stationery	296,789	353,244	11.53
	INN	HNX	Print packaging	4,045	3,496	8.36

STRATEGIC REPORT: DIVIDEND STOCKS PORTFOLIO FOR 2025

I. REPORT OBJECTIVES

This report aims to provide an investment strategy in stocks with stable cash dividends, suitable for investors with low-risk appetite, with a desire for regular income and capital preservation. Specifically, the report aims to build a portfolio of investment stocks for 2025 to achieve the following goals:

1. Ensure stable income for investors

- Stable cash dividends are the main source of income for many investors who prefer safety, especially in the context of fluctuating bank interest rates and lack of other safe investment channels. These investors do not expect sudden profits from rising stock prices but instead seek stability and regularity from dividends.
- The report will analyze stocks with a history of paying regular cash dividends for years while having the prospect of maintaining this ratio in the future, helping investors predict and plan their finances accurately.

2. Minimize the risk of capital loss

- One of the top priorities of investors with low-risk appetite is capital preservation. The stock market is always volatile, but choosing stocks of businesses with good financial health and a history of stable operations will help minimize the risk of investment loss.
- The report will select stocks with strong fundamentals, low debt ratios, stable revenue and profits, to ensure that investors not only receive regular dividends but also minimize risks of long-term capital loss.

3. Make optimal choices for your investment portfolio

- The report will provide a list of 11 stocks with stable dividends, good fundamentals and high liquidity, helping investors easily choose and build a suitable investment portfolio with low-risk appetite.
- In addition to focusing on cash dividends, the report will also evaluate the sustainability of these dividends in the future and the safety of the stocks, based on the financial situation of the business, thereby helping investors be more confident in making decisions.

4. Support in building long-term investment strategies

- For investors with low risk appetite, investing in stocks is often associated with building a long-term investment strategy. The report will not only recommend stocks with stable cash dividends in the short term, but also evaluate the sustainable development potential of the business, helping investors maintain a long-term investment portfolio.
- Considering factors such as the business's development strategy, industry prospects and cash flow stability, the report will suggest suitable stocks for the "buy and hold" investment strategy to maximize returns over time.

II. SCREENING CRITERIA FOR DIVIDEND STOCK LIST

To build a portfolio of stocks with stable dividends, suitable for low-risk investors, we establish a careful set of selected criteria to ensure that the recommended stocks are viable ability to maintain attractive dividends in the long term, while minimizing price and liquidity risks. Below are the main criteria we set:

1. Stable cash dividend payout ratio

- Dividend Payout Ratio: is the percentage of a company's profits paid out as dividends. A stable payout ratio over many years shows that the company is able to maintain a steady dividend and is not overly dependent on short-term fluctuations.
    - Optimal ratio: Typically, a dividend payout ratio of between 40% and 70% of profits is ideal. This level is enough for the company to retain a portion of profits to reinvestment, while still ensuring money to pay dividends.

- **Stable dividend payment history**: Companies with a history of paying cash dividends for at least 5-10 consecutive years will be given priority, as this demonstrates cash flow stability and commitment to investors.

2. Good financial background

- The financial health of a business is an important factor in determining the ability to pay sustainable dividends. To filter out stocks that meet these criteria, we focus on several important financial indicators:
    - Debt-to-equity ratio (D/E): Businesses with lower debt ratios are often able to manage financial risks well and maintain stable dividends. A D/E ratio below 1 is a positive sign.
    - Return on equity (ROE): A high ROE shows that the business uses capital effectively and has the ability to generate high profits from invested capital. The ideal ROE level is in the range of 15% or more.
    - Revenue and profit growth: Businesses with stable revenue and profit growth, especially in difficult economic conditions, are often able to maintain regular dividends.
    - Operating cash flow >0: Businesses need strong free cash flow to both invest in business activities and maintain dividends.

3. Good liquidity

- Stock liquidity: For investors with low-risk appetite, being able to easily exit an investment position is important. Stocks with good liquidity often have a high daily trading volume, ensuring that investors can buy and sell without price or time constraints.
- Average trading volume: You should choose stocks with a large average daily trading volume, at least over 3,000 shares, to ensure that there is enough liquidity.
- Low price volatility: Stocks with low volatility help minimize the risk of sudden price drops, which is especially important for investors who prioritize safety.

4. Stable business sector

- Stocks of companies operating in industries that are less affected by the economic cycle such as utilities, consumer staples, or healthcare are often more affordable, pay more stable dividends than volatile industries like real estate or technology.
- Stable industry helps businesses maintain revenue and profits, even during economic downturns or fluctuations, thereby ensuring the ability to pay dividends.

GTJAVN'S SET OF SCREENING CRITERIA

Criteria	Condition	Explanation
Dividend yield	>5%	Dividend yield is calculated by cash dividends paid during the year/closing stock price (adjusted) of the previous year.
Liquidity: Average volume per session per month	>5,000	Minimize liquidity risk during the investment process.
ROE	>15%	The stock has good performance.
Beta:	<1	Measure price sensitivity compared to the market.
D/E	<1	Measure asset health.
P/E	<10	Choose stocks with attractive and safe valuations.

III. RESULTS OF OUR STOCK SCREENING

List of 11 stocks that meet the screening criteria:

Stock	Exchange	Main business	Dividend yield			Price return			Total return (dvd yield + price return)			Avg total return 3Y
			2022	2023	2024	2022	2023	2024	2022	2023	2024	
TCW	UPCOM	Transporting and unloading	8%	10%	9%	-19%	20%	19%	-11%	31%	27%	15%
QNS	UPCOM	Soy milk, sugar	8%	12%	10%	-21%	38%	17%	-13%	50%	26%	21%
VEA	UPCOM	Car	13%	12%	15%	0%	-2%	31%	12%	9%	46%	23%
CLC	HOSE	Cigarette packaging	9%	13%	12%	-8%	30%	42%	1%	43%	54%	33%
SMB	HOSE	Central SG Beer	11%	12%	10%	13%	-7%	13%	24%	6%	23%	18%
TLG	HOSE	Stationery	9.7%	4.6%	4.5%	21%	3%	34%	31%	8%	39%	26%
HTL	HOSE	Truck distribution	14%	8%	51%	-20%	-17%	201%	-6%	-9%	252%	79%
SLS	HNX	Sugar	8%	15%	15%	-16%	27%	34%	-7%	42%	50%	28%
SED	HNX	Publish	8%	10%	8%	-16%	14%	19%	-8%	24%	28%	15%
NET	HNX	Washing powder	11%	9%	8%	-16%	61%	28%	-5%	70%	36%	34%
INN	HNX	Print packaging	6%	6%	6%	6%	21%	26%	12%	27%	32%	23%

(*): Data updated until November 18, 2024.

Source: FiinproX, Bloomberg, GTJASVN Research

Screened businesses all meet the basic criteria we have established above:

- ✓ High and steady dividend income yield.
- ✓ Stable and highly defensive business operations.
- ✓ Good business results, high asset quality.
- ✓ Cheap Valuation.
- ✓ Good/fair liquidity, ensuring suitability for investment activities on the stock market.

IV. INVESTMENT STRATEGY SUGGESTIONS

We suggest classifying the above list into 3 stock groups, suitable for each investor's investment strategy:

Group 1	Group 2	Group 3
• High dividend yield • High liquidity • Suitable for investment portfolios with large NAV. • Liquidity risk is low.	• High dividend yield • Average liquidity • Suitable for NAV portfolios smaller than group 1 and recommended to be set up as a separate investment portfolio including many stocks in the suggested list above to ensure liquidity.	• Meidum high dividend yield • Business activities grew well, creating a premise for price growth. • Although it has a less attractive dividend income yield than group 1-2, it can be compensated by the prospect of price growth thanks to a solid fundamental foundation.

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Source: GTJASVN RS, Bloomberg, FiinproX

V. DETAILED ANALYSIS OF STOCKS

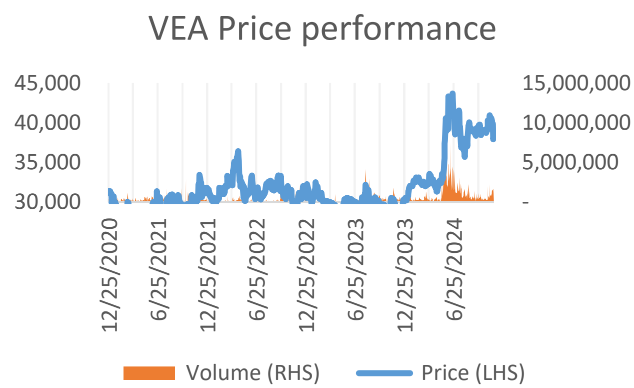
1. Vietnam Engine and Agricultural Machinery Corporation - VEA

Company Overview

Vietnam Engine and Agricultural Machinery Corporation (VEA), formerly known as Engine and Agricultural Machinery Corporation, was established on 12 May 1990. VEA's core business is manufacturing and trading dynamics equipment, agricultural machinery, tractors, cars, motorcycles, vehicles and waterway transportation and other mechanical equipment. With the current capacity, VEA can produce 60,000 internal combustion engines, 5,500 tractors, 3,000 generators, 2,000 agricultural machines, 3,000 trucks and over 50,000,000 spare parts per year. The corporation's products are not only consumed in the domestic market but also exported to a number of foreign such as Sri Lanka, Myanmar, the Philippines, and Indonesia. In addition, the Corporation is the partner of joint ventures in Vietnam such as Toyota Vietnam Company (TMV), Vietnam Suzuki Corporation (Visuco), Japan-Vietnam Engineering Company (J.V.E) and Ford Vietnam Ltd.

VEA has been traded on the UPCOM market since July 2018.

	VEA
Current price	38,700
P/E	7.93
P/B	1.68
ROE	23.09%
Free-float %	15.00%
Room for foreign investor (share)	627,123,334



- **Fundamental Analysis:**

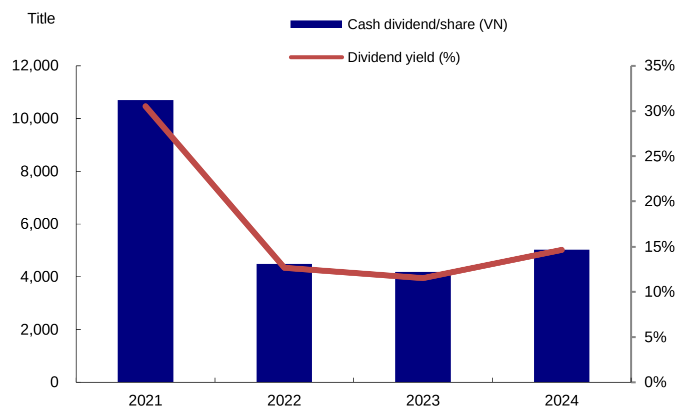
Dividend History: VEA has consistently paid cash dividends of 4,000-5,000 VND/share, equivalent to a dividend yield of 12%-15% per year over the past 5 years.

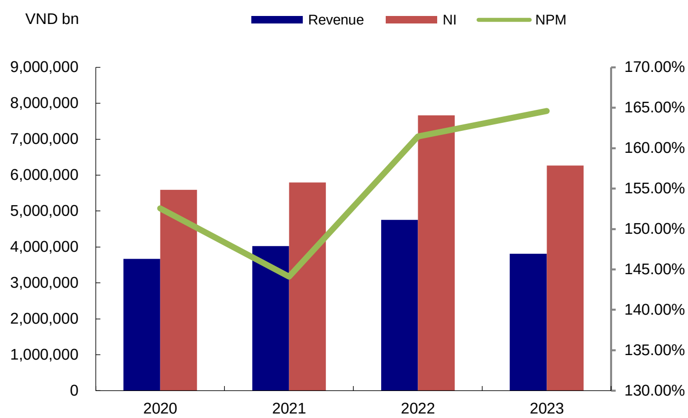
Business Overview: VEA (Vietnam Engine and Agricultural Machinery Corporation) focuses on the production and trading of machinery and engines, particularly in the agricultural machinery sector. The company benefits from its extensive distribution network and ownership stakes in **top market-leading automobile and motorcycle brands in Vietnam, including Honda (30%), Toyota (20%), and Ford (25%).** These investments provide a stable income stream from dividends and profits from joint ventures.

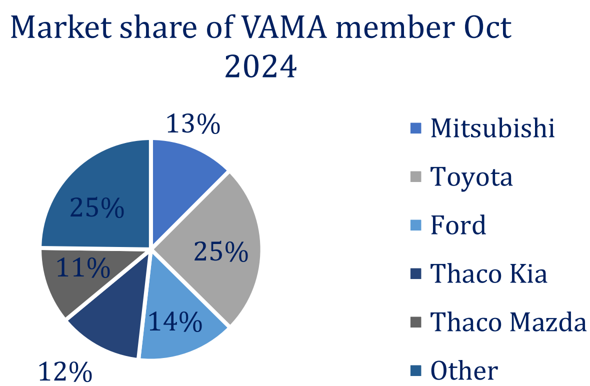
Financials:

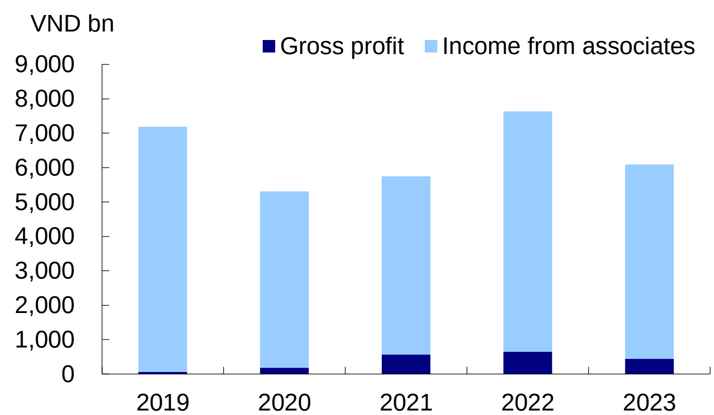
- Current EPS stands at approximately **4,839 VND per share**, with a P/E ratio of 7.93, indicating an attractive valuation.
- ROE and ROA remain stable, supported by significant profits from automobile and motorcycle joint ventures.

Industry Potential: Vietnam continues to be a promising market for the automobile and motorcycle sectors, driven by growing demand from the rising middle class and ongoing urbanization trends.









Source: FiinproX, Bloomberg, VBMA, GTJASVN Research

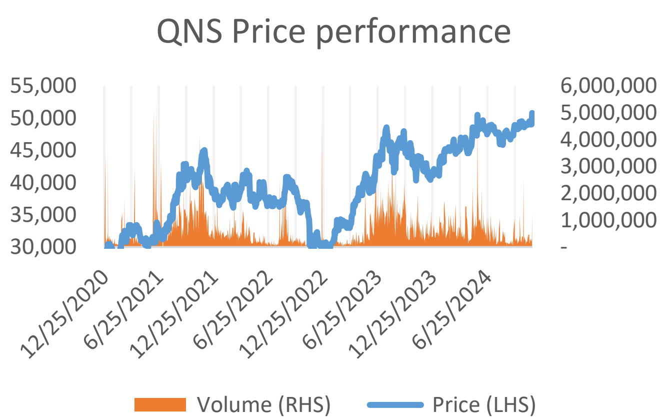
2. Quang Ngai Sugar Joint Stock Company - QNS

Company Overview

Quang Ngai Sugar Joint Stock Company (QNS), formerly Quang Ngai Sugar Company, was equitized in 2005. The Company mainly engages in manufacturing sugar, honey, foods, and drinks; manufacturing and trading mineral water; commercial trading and importing exporting. **QNS is the leading soya milk manufacturer with a market share of 88.6%.** QNS can produce more than 1 million tons of soymilk products yearly. The Vinasoy Soy Milk Factory has a total capacity of 390 million liters per year. Dung Quat beer factory is capable of producing 100 million liters/year and An Khe sugar factory has a capacity of 10,000 tons/year. QNS distributes products not only in the domestic market but also in the overseas market candy, mineral water, and beer.

QNS has been traded on UPCoM since December 20, 2016.

	QNS
Current price	51,000
P/E	7.55
P/B	1.98
ROE	27.04%
Free-float %	75.00%
Room for foreign investor (share)	130,571,641



Fundamental Analysis

Dividends: QNS has a history of consistently paying dividends in the range of 2,500-4,000 VND/share, equivalent to a dividend yield of 8%-17% per year over the past 5 years. Currently, the company maintains an attractive dividend payout supported by stable profits.

Business Performance:

- In the first 9 months of 2024, QNS recorded revenue and net profit growth of 11% and 5%, respectively, compared to the same period last year.

Financials and Efficiency:

- EPS reached 6,737 VND/share, with a P/E ratio of 7.55, which is lower than the industry average. ROE stands at 27%, and ROA is 19.76%, reflecting strong profitability.
- The gross profit margin is 32.03%, higher than many peers in the industry.
- Notably, QNS holds a significant cash balance, accounting for over 50% of total assets, indicating the company's robust financial health.

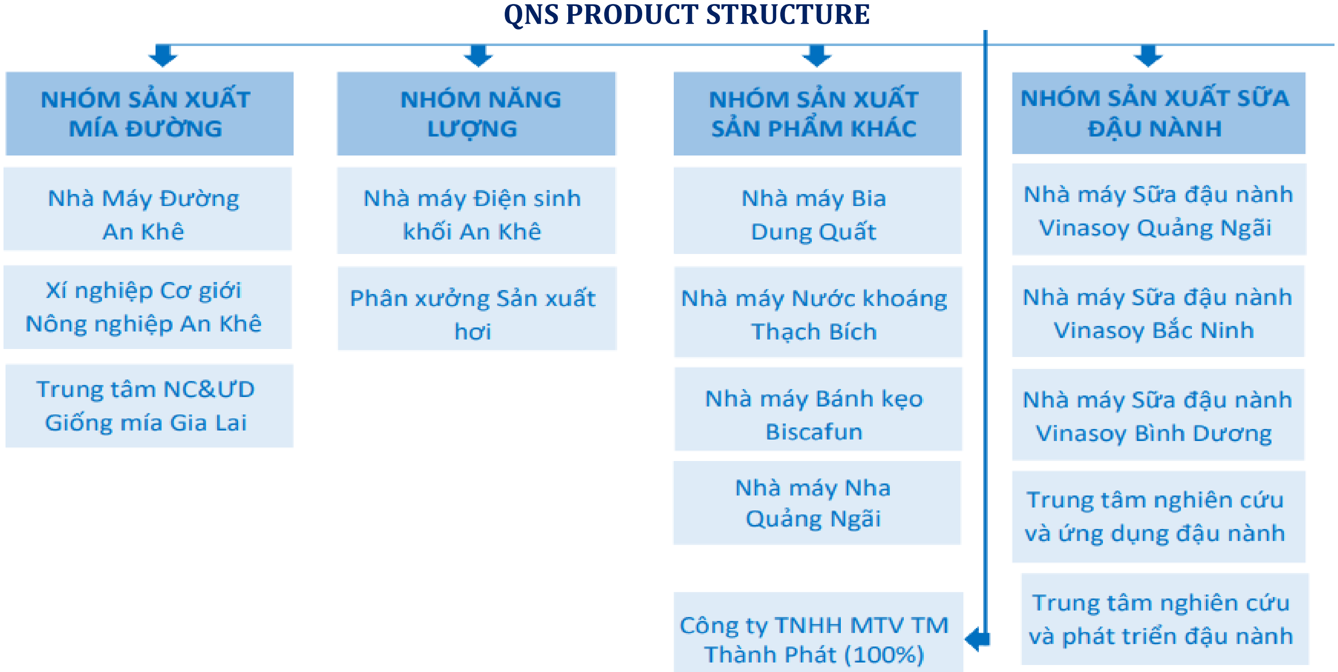
Industry Outlook:

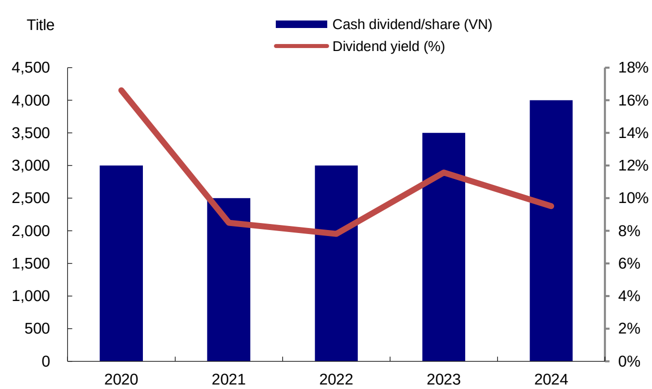
- The sugar industry shows a positive outlook due to rising global sugar prices, particularly driven by adverse climate conditions in India and Thailand. Additionally, revenue from the biomass energy segment is supported by increasing demand for biomass electricity.
- Soymilk sales continue to grow, driven by both domestic and export market demand**.**

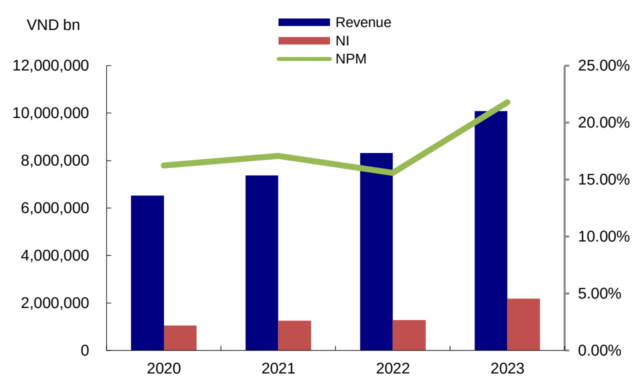
Revenue breakdown	9M2024	9M2023
Sugar	3,225	3,128
Soya Milk	3,187	3,106
Thành Phát (subsidiary)	1,824	1,956
Others	1,423	1,301

Source: QNS, unit: bn VND

QNS PRODUCT STRUCTURE







Source: FiinproX, Bloomberg, GTJASVN Research

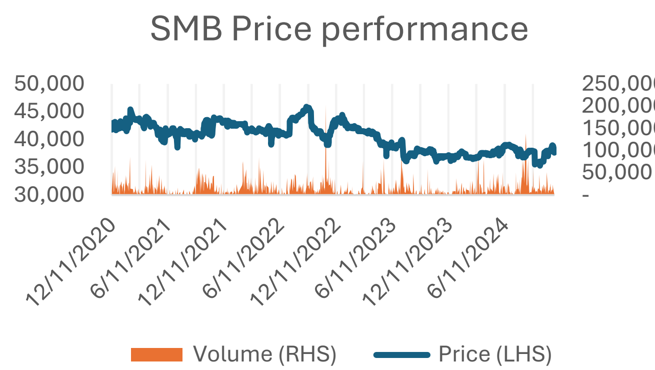
3. Saigon - Mien Trung Beer Joint Stock Company

Company Overview

Saigon - Mien Trung Beer Joint Stock Company (SMB) was established in 2008 based on the merger of three units including Saigon-Quy Nhon Beer Joint Stock Company, Saigon-Phu Yen Beer Joint Stock Company, and Saigon-Dak Lak Beer Joint Stock Company. The company mainly operates in producing and trading kinds of beer, wine, alcohol and soft drinks. The company is a member of SABECO. Its capacity reaches 56 million liters/year at Quy Nhon Plant, 28 million liters at Phu Yen plant and 100 million liters at Dak Lak plant. Its consumption markets are Daklak, Binh Dinh and Quy Nhon.

SMB has been listed and traded on Hochiminh Stock Exchange (HOSE) since 2018.

	SMB
Current price	38,100
P/E	6.4
P/B	1.88
ROE	29.13%
Free-float %	45.00%
Room for foreign investor (share)	10,573,503



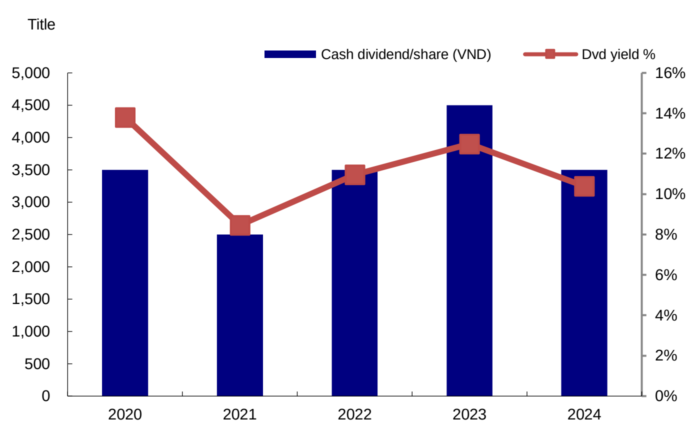
Fundamental Analysis

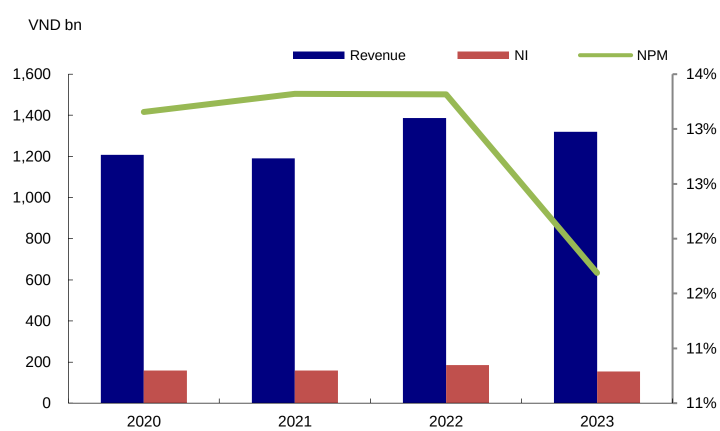
Dividend History: SMB consistently pays cash dividends in the range of 2,500-4,500 VND/share, equivalent to a dividend yield of 8%-14% per year.

Business Overview: SMB operates in the beer production sector, a staple consumer goods industry that is less affected by economic cycles. The company benefits from a stable consumption market in Central Vietnam and the Central Highlands.

Financials: The company maintains a healthy financial position with low debt levels and stable ROE.

Industry Outlook: Vietnam's beer industry is expected to continue its stable growth, although it may face challenges from special consumption tax policies. Additionally, Saigon Beer is facing increasing competition from other brands.





Source: Bloomberg, Fiinpro, GTJASVN Research

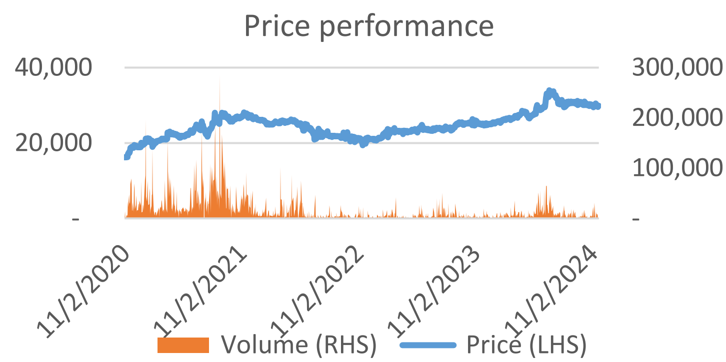
4. Tan Cang Logistics Joint Stock Company – TCW

Company Overview

Tan Cang Logistics Joint Stock Company (TCW) was established in 2010 based on merging Tan Cang Warehousing Enterprise and Tan Cang Cat Lai Warehousing Enterprise. TCW specializes in providing warehouse leasing services, transportation business, and transshipment port services. The company is exploiting and managing 35,000m2 of the warehouse system, 61,000m2 of total yard area, 12.00m2 of the open port at Tan Cang - Cat Lai port, and 50,000m2 of Tan Cang Suoi Tien Depot.

TCW has been traded on the UPCOM market since June 2017.

	TCW
Current price	29,900
P/E	6.34
P/B	1.76
ROE	28.00%
Free-float %	45.00%
Room for foreign investor (share)	0



Fundamental Analysis

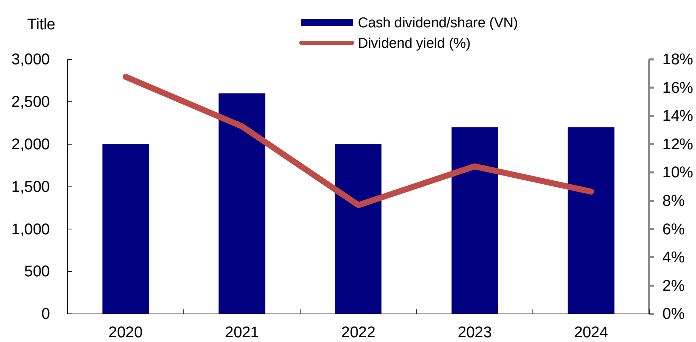
Dividend Payments: TCW has a consistent dividend history, paying 2,000-2,200 VND/share annually, equivalent to a dividend yield of 9%-17% over the past 5 years.

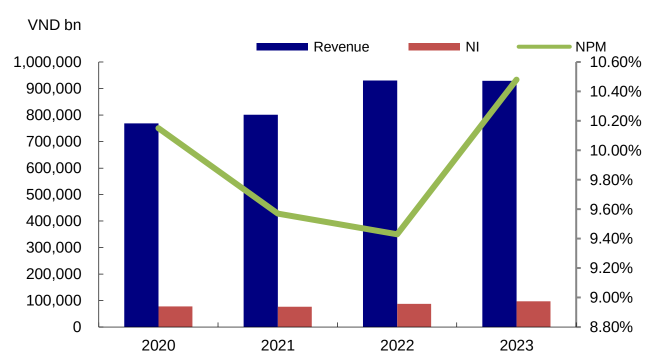
Business Sector: TCW operates in the logistics and warehousing sector and is a subsidiary of Saigon Newport Corporation. The company plays a vital role in Vietnam's logistics supply chain, particularly in the southern region.

Financial Performance:

- **ROE:** Maintains a high return on equity of around 28%-29%, reflecting efficient capital utilization.
- **EPS (Earnings Per Share):** 4,713 VND/share over the past 4 quarters.
- **P/E Ratio:** Approximately 6.34, indicating the stock is relatively undervalued compared to its profitability.
- **Debt Ratio:** TCW maintains a reasonable financial position, with short-term debt accounting for about 44% of total assets, supporting its operational activities effectively.

Industry Outlook: Vietnam's logistics sector continues to grow, driven by the expansion of e-commerce and international trade flows.





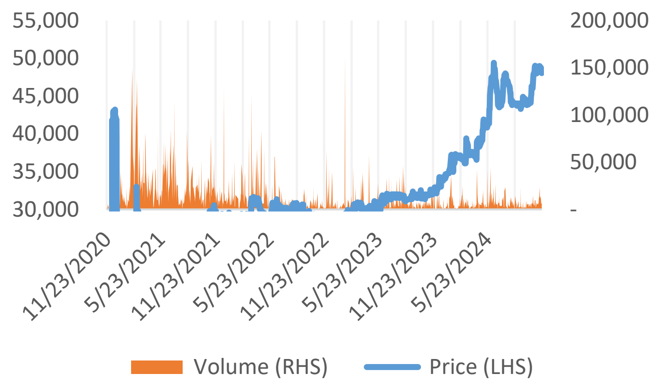
Source: Bloomberg, Fiinpro, GTJASVN Research

5. Cat Loi Joint Stock Company - CLC

Company Overview

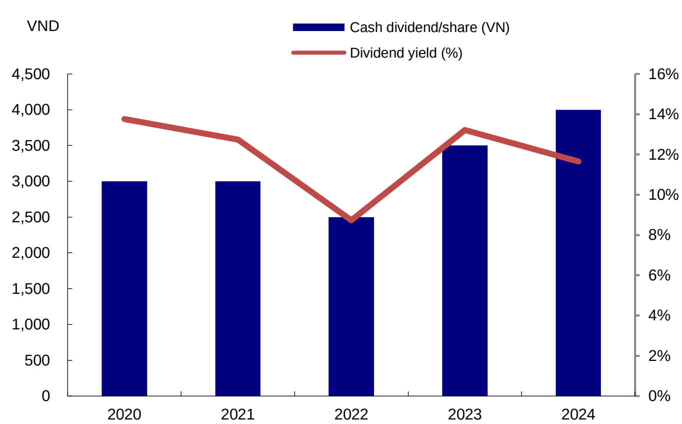
Cat Loi Joint Stock Company, formerly known as Tobacco Packing Printing and Related Material Enterprise, was established in 1992. The company has operated as a joint stock company since 2004. The main business activities are to manufacture filter tips and wax paper (white and yellow). Cat Loi's products are mainly consumed by the Vietnam National Tobacco Corporation (80% of the total turnover). Cat Loi has the huge advantage of operating in exclusive areas in Vietnam with the output consumed by the Vietnam National Tobacco Corporation. As a result, Cat Loi is not under too much pressure from competitors.
CLC officially has been listed on Hochiminh Stock Exchange (HOSE) since 2006.

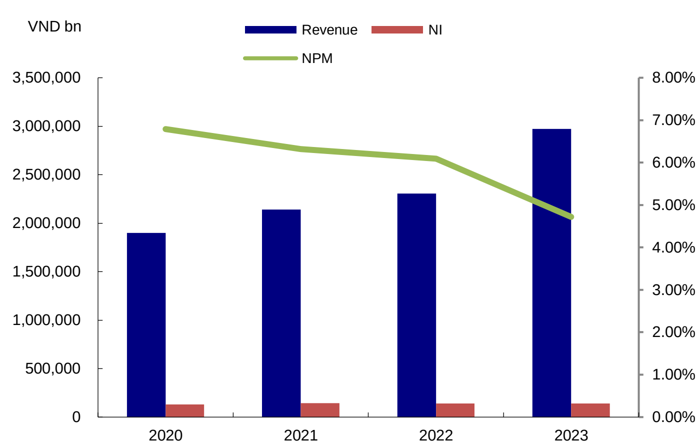
	CLC
Current price	48,700
P/E	7.64
P/B	1.45
ROE	19.22%
Free-float %	40.00%
Room for foreign investor (share)	12,249,436



Fundamental Analysis

Dividend History: The company has a consistent history of paying dividends in the range of 2,500-4,000 VND/share, equivalent to a dividend yield of 9%-14% annually over the past 5 years.
Business Operations: One of Cat Loi's key strengths is its operation in a monopolistic sector in Vietnam. With its output guaranteed to be consumed by the Vietnam National Tobacco Corporation, Cat Loi faces minimal competitive pressure in its business.
Financial Performance: P/E Ratio: 7.64, P/B Ratio: 1.45, EV/EBITDA Ratio: 6.58. These metrics indicate that the stock is fairly valued.





Source: Bloomberg, Fiinpro, GTJASVN Research

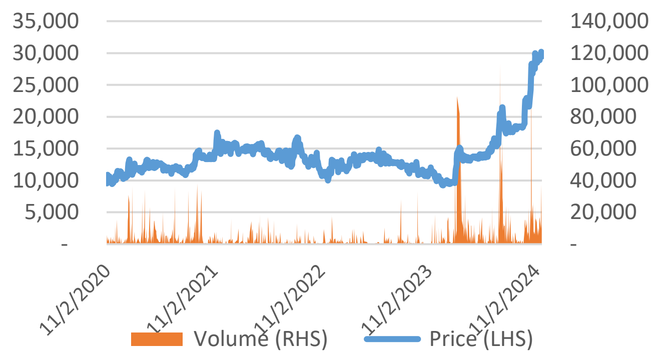
6. Truong Long Engineering and Auto Joint Stock Company– HTL

Company Overview

Truong Long Engineering and Auto Joint Stock Company (HTL), formerly known as Truong Long Trade Co., Ltd., was established in 1998. In 2007, HTL transferred into a Joint Stock company. The company operates in the field of trading trucks, providing services of car repair, warranty, maintenance, spare parts, car registration, and insurance. The company has a strategic partner, Sumitomo - Automotive Division, a financial group of high caliber in Japan. Sumitomo Group is committed to supporting Truong Long in terms of finance, management as well as developing new products and services according to international standards. Currently, the Company has more than 10 agents from the North to the South, helping the company access many customers across the country, expanding the market.

HTL has been traded on HOSE since October 22, 2010.

	HTL
Current price	29,350
P/E	7.13
P/B	1.61
ROE	21.33%
Free-float %	13.00%
Room for foreign investor (share)	2,260,461



Fundamental Analysis

Dividend History: HTL has an attractive dividend policy, distributing 1,000-5,000 VND/share annually, equivalent to a dividend yield of 8%-51% over the past 5 years. Notably, 2024 marks the highest dividend payout in the company's history.

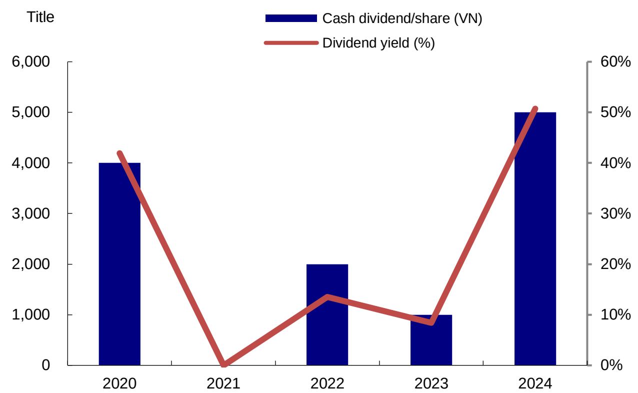
Business Performance: HTL operates in the retail of motor vehicles and parts and holds a certain position in the market. However, revenue growth has faced challenges recently.

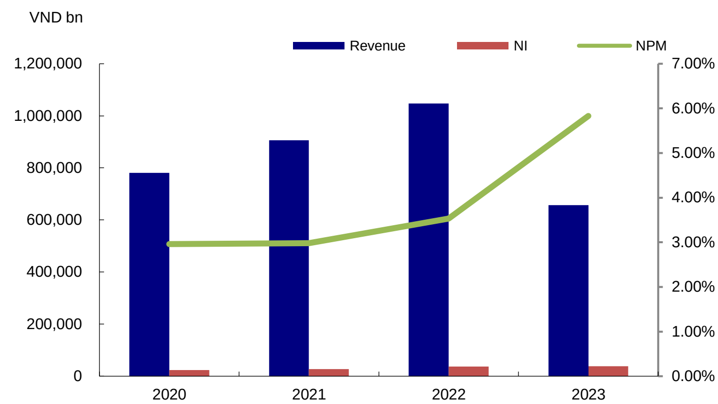
- **2023 Financial Results:** Revenue declined by 37.21% year-over-year to 657.5 billion VND. Net profit after tax increased slightly to 38.32 billion VND but remains lower than previous growth levels.
- **Q3 2024:** Revenue reached nearly 135.5 billion VND, down 7.32% YoY, but net profit after tax surged by 134.4% to over 6.33 billion VND.
- **9M 2024 Cumulative Results:** Revenue stood at 341.4 billion VND, down 7.75% YoY, while net profit after tax grew significantly by 218.5% YoY to 19.6 billion VND.

Financials:

- ROE: 21.33%, reflecting good profitability.
- Gross Profit Margin: 14.39%.
- Debt-to-Equity Ratio: 24.68%, indicating a stable financial position. Despite low liquidity, the stock attracts value investors due to its appealing valuation, with a P/E ratio of 7.13 and a P/B ratio of 1.61.

- **Industry Outlook:** Vietnam's automotive and parts sector is negatively impacted by declining consumption demand and economic volatility. However, HTL has a long-term strategic focus to maintain its market share.





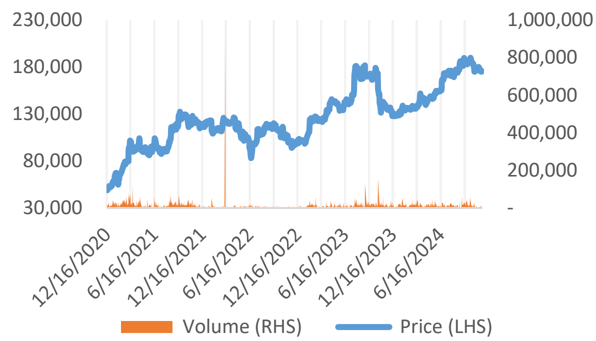
Source: Bloomberg, Fiinpro, GTJASVN Research

7. Son La Sugar Joint Stock Company - SLS

Company Overview

Son La Sugar Joint Stock Company (SLS), formerly known as Son La Sugar Factory was established in 1995. In 2008, the Company transformed its business model into a Joint Stock Company. The company operates in the field of processing and trading in sugar and sugar products (molasses), in which sugar processing and trading is the main activity accounting for the largest proportion of total profit. of the company (about 88%). The main products are sugar A1, A2, B, C and molasses distributed directly to confectionery companies such as Hai Ha Confectionery JSC, Hai Chau, Kim Ha Viet Co., Ltd, Moc Chau Dairy Company ... The company's main product consumption market is Hanoi, accounting for 75% of output. Son La Sugar has completed a project to build a high-quality RE sugar production line, becoming the only enterprise capable of producing RE sugar in the North and the whole country has only 5 enterprises capable of producing RE sugar.
SLS has been traded on Hanoi Stock Exchange (HNX) since October 16, 2012.

	SLS
Current price	175,200
P/E	3.5
P/B	1.19
ROE	35.49%
Free-float %	50.00%
Room for foreign investor (share)	4,735,328



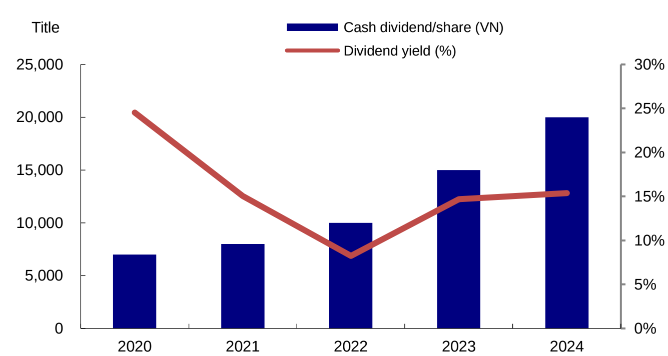
Fundamental Analysis

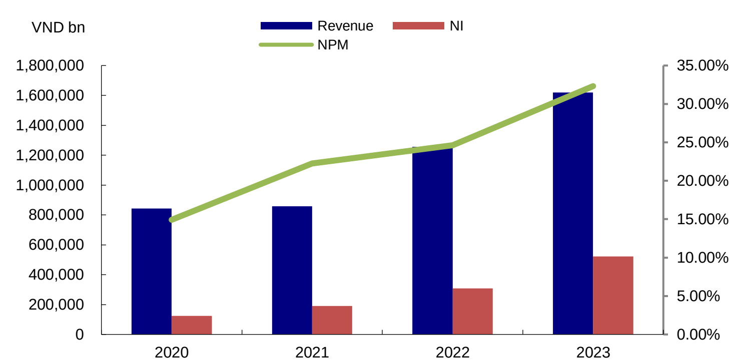
Dividend History: SLS offers an attractive dividend payout ranging from 7,000-15,000 VND/share, equivalent to a dividend yield of 8%-25% per year over the past five years.

Business Performance: SLS has maintained positive business results in recent years, with strong revenue and profit growth alongside improved profit margins.

Financials: Net Profit Margin: SLS demonstrates robust profitability. **P/E Ratio: 3.5, and P/B Ratio: 1.19,** indicating an attractive valuation**. EPS:** 50,117 VND, reflecting exceptional earnings performance.

Industry Outlook: The domestic sugar industry is expected to continue benefiting from protective policies. However, competition, along with fluctuations in raw material costs and global sugar prices, remains a significant risk.





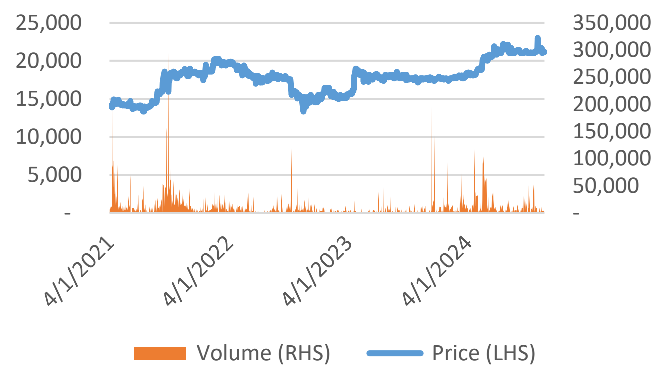
Source: Bloomberg, Fiinpro, GTJASVN Research

8. Phuong Nam Education Investment and Development Joint Stock Company - SED

Company Overview

Phuong Nam Education Investment and Development Joint Stock Company (SED) was established in 2007 with the founding shareholder Vietnam Education Publishing House. The company's main business is to publish books and magazines; graphic design and translation, production, sale, and purchase of equipment, educational supplies, stationery, paper, and calendars. The company provides products throughout 26 southern provinces. SED is one of three companies established in the North, Central, and South to contribute to reducing the pressure on textbooks the Publisher and create motivation to make good the contents of supplementary textbooks. The company exclusively issues supplementary books and textbooks in 26 southern provinces from Phu Yen to Ca Mau, with many associated partners from the Department of Education such as An Giang, Ca Mau, Dak Lak, and Dak Nong .. SED has been traded on Hanoi Stock Exchange (HNX) since August 19, 2009.

	SED
Current price	21,200
P/E	4.3
P/B	0.61
ROE	14.89%
Free-float %	55.00%
Room for foreign investor (share)	0



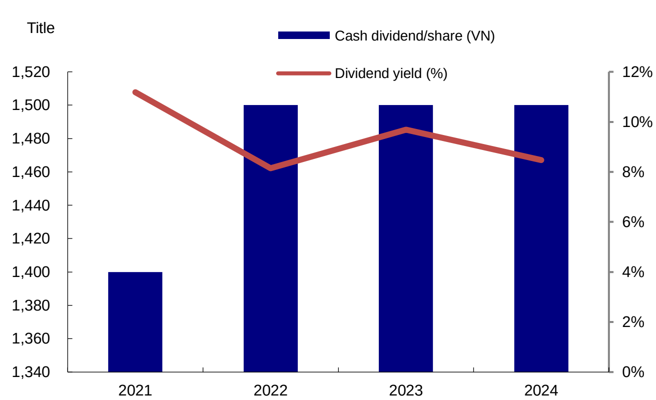
Fundamental Analysis

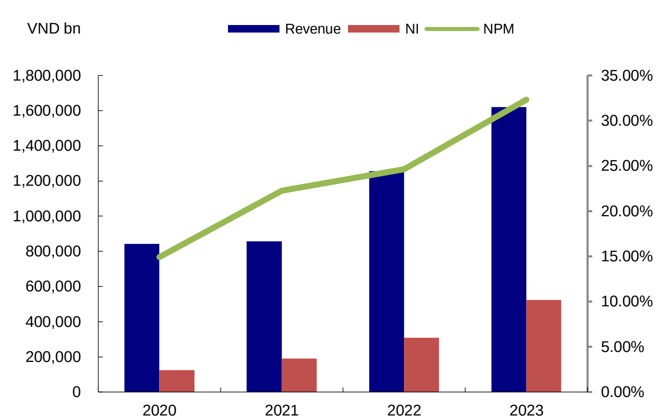
Dividend History: SED has a consistent dividend payout history of 1,000-1,100 VND/share, equating to a dividend yield of 8%-11% over the past five years.

Business Sector: SED operates in the manufacturing and education sectors, focusing on textbooks, curricula, and publications. This is a stable industry but largely dependent on domestic education demand.

Financials: The company maintains a strong financial structure, with steady profitability supported by stable income from long-term contracts with the Ministry of Education and schools.

Industry Outlook: The education sector is expected to continue growing, supported by government policies. However, competition from other publishers and the shift toward digital content may pose challenges.





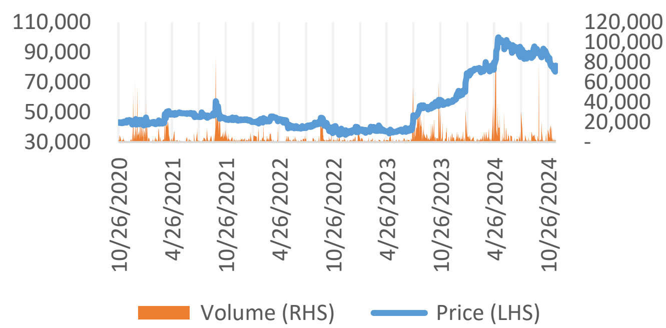
Source: Bloomberg, Fiinpro, GTJASVN Research

9. Net Detergent Joint Stock Company - NET

Company Overview

Net Detergent Joint Stock Company (NET), formerly Vietnam New Chemical Company, was established in 1972. In 2003, The company transforms its business model as a Joint Stock Company. Detergent products are the main and traditional products of the Company. This product accounts for over 60% of the Company's total consumption. NETCO has 02 factories, 01 in Hanoi and 01 in Bien Hoa. Both factories are highly appreciated by leading technical experts. Current design capacity: 180,000 tons of washing powder and 90,000 tons of liquid detergent. High-class products of the Company include NET laundry detergent branded as porcelain flower, White NET Lemon, NET dishwashing liquid, green apple and NET lemon flavor. More than 50% of the Company's output is exported to foreign markets including Japan and Australia. Currently, the Company is a strategic partner of Unilever Group in producing international branded products such as OMO, SURF, SUNLIGHT, VIM, these products are exported to Newzealand, Thailand and India.NET has been traded on Hanoi Stock Exchange (HNX) since September 15, 2010.

	NET
Current price	79,900
P/E	9.58
P/B	3.91
ROE	39.28%
Free-float %	12.00%
Room for foreign investor (share)	10,808,839



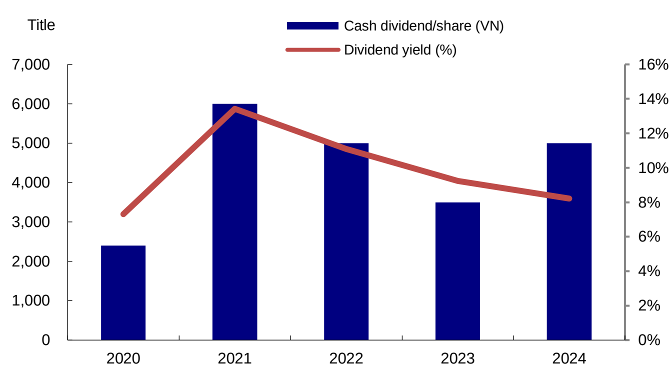
Fundamental Analysis

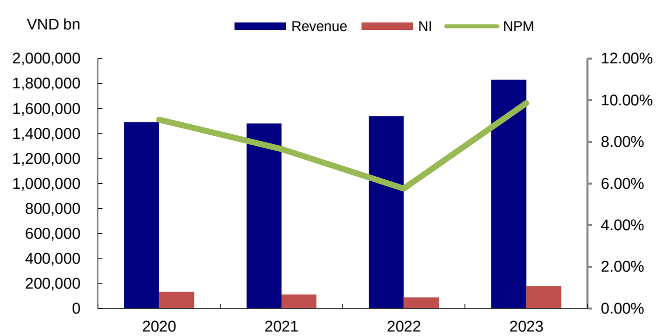
Dividend History: NET has maintained an attractive cash dividend policy, ranging from 3,500-6,000 VND/share, with a dividend yield of 7%-13% annually over the past five years.

Business Performance: NET operates in the consumer chemical industry, specializing in the production and distribution of detergents and cleaning products. The company sustains a solid market share thanks to its extensive distribution network and OEM contracts with major partners. Its focus on the mid- to low-end market segment aligns well with the needs of the majority of Vietnamese consumers.

Financials: NET boasts stable financial health, with a consistently high gross profit margin. Net profit has shown steady growth in recent years, supported by cost-optimization strategies and market expansion.

Industry Outlook: The domestic personal care and household products sector has significant growth potential, driven by increasing urbanization and rising consumer demand. However, NET faces intense competition from foreign brands.





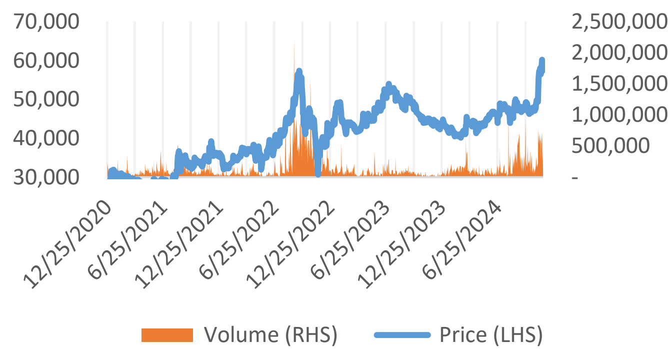
Source: Bloomberg, Fiinpro, GTJASVN Research

10. Thien Long Group Corporation - TLG

Company Overview

Thien Long Group Corporation (TLG), formerly known as Thien Long Pen Factory, was established in 1981. TLG has been put into operation under the model of a joint stock company since 2005. The Company is currently producing and trading over 100 types of products in 4 main product groups: writing pens, stationery, school supplies, art tools. The company leads the stationery market share, accounting for 60% of the market share of the domestic pen market (according to AC Nielsen Vietnam research report) and 30% of office equipment market share. The company has a wide distribution system. Thien Long has built and developed extensive distribution channels in the domestic market. Thien Long's products are present at over 65,000 retail points (POS) across 63 provinces / cities throughout the country and trade centers, chain stores, bookstores, and convenience stores. distributed through channels such as e-commerce channels, direct sales channels for schools, businesses (B2B), supermarkets ... The Company's products are exported to more than 65 countries around the world. The company's products have been exported to developed countries such as France, Germany, Spain, Italy, America, Mexico, Japan, China, Singapore ... The Company has representative offices in Laos, Cambodia and China. TLG has been traded on Ho Chi Minh City Stock Exchange (HOSE) since 2010.

	TLG
Current price	58,800
P/E	11.26
P/B	2.12
ROE	19.95%
Free-float %	45.00%
Room for foreign investor (share)	61,267,521



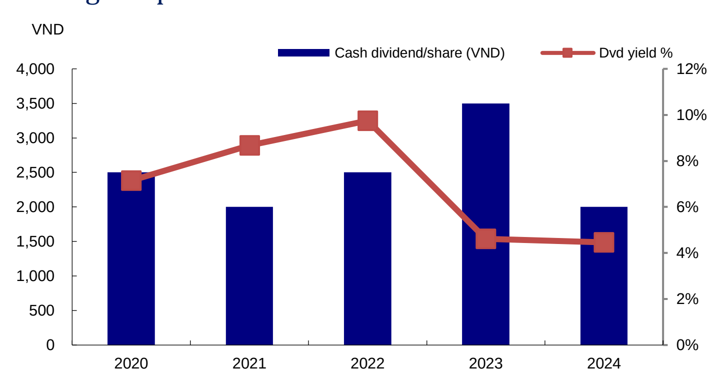
Fundamental Analysis

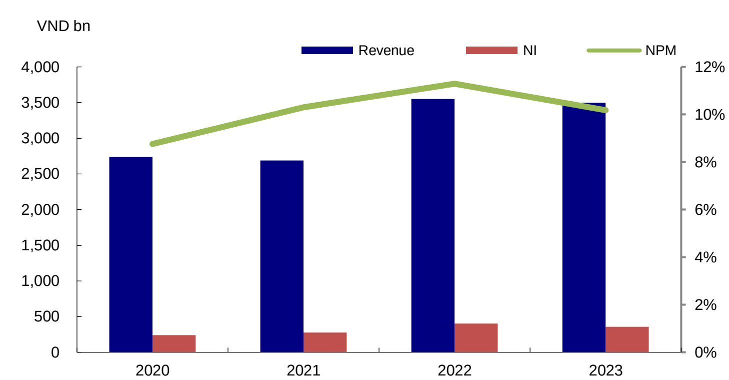
Dividend History: TLG has maintained an attractive cash dividend policy, ranging from 2,000-3,500 VND/share, equivalent to a dividend yield of 5%-10% annually over the past five years.

Business Performance: TLG's stationery products enjoy stable demand and a relatively consistent market.

Financials: The company has a stable Return on Equity (ROE) of approximately 17%-19%, indicating efficient use of shareholders' equity.

Industry Outlook: In addition to a stable domestic market, the stationery sector holds long-term potential through strategic expansion into international markets.





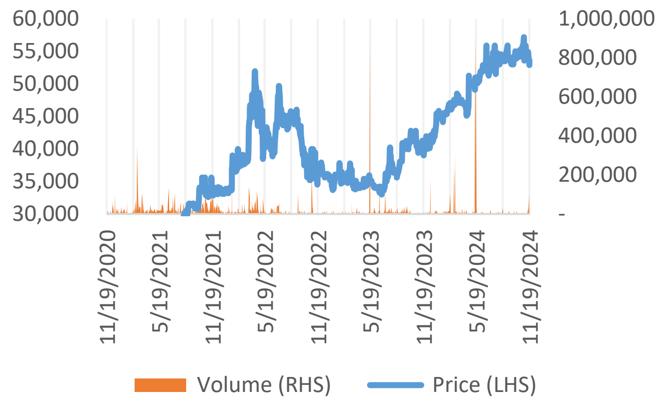
Source: Bloomberg, Fiinpro, GTJASVN Research

11. Agricultural Packaging and Printing Joint Stock Company - INN

Company Overview

Agricultural Packaging and Printing Joint Stock Company (INN), formerly a mapping factory, was established in 1969. In 2004, the company moved to operate as a joint stock company. INN is a company specializing in packaging production with experience of over 40 years and has strengths in the areas of: Design - Modeling; Producing paper packaging, specialized and high-class; Manufacturing complex packaging (BOPP, PP ...) on Flexo technology and copper pipe technology; Providing anti-counterfeiting solutions, producing digital anti-counterfeit stamps ...The company has a production capacity of over 2 billion pages per year, over 500 million products of labels and packages of all kinds. INN is the only unit in the North to print aluminum film on Flexo printing technology. Therefore, the company provides a majority of blister aluminum film products for Northern Pharmaceutical companies such as Traphaco, Ha Tay Pharmaceutical, Nam Nam Pharmaceutical, Central pharmaceutical factory INN has been traded on Hanoi Stock Exchange (HNX) since January 22, 2010.

	INN
Current price	53,500
P/E	8.34
P/B	1.4
ROE	17.19%
Free-float %	75.00%
Room for foreign investor (share)	8,144,420



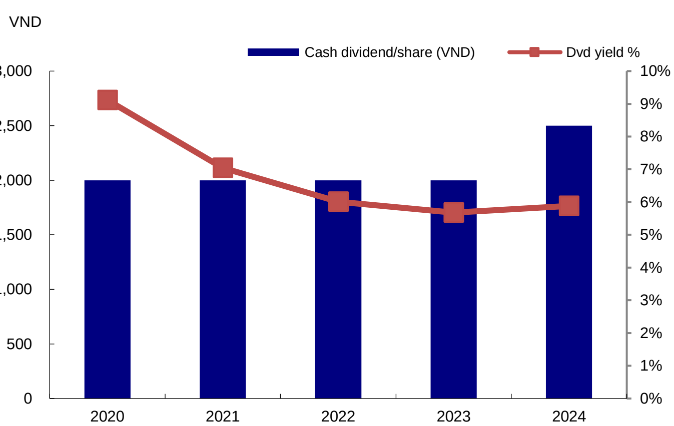
Fundamental Analysis

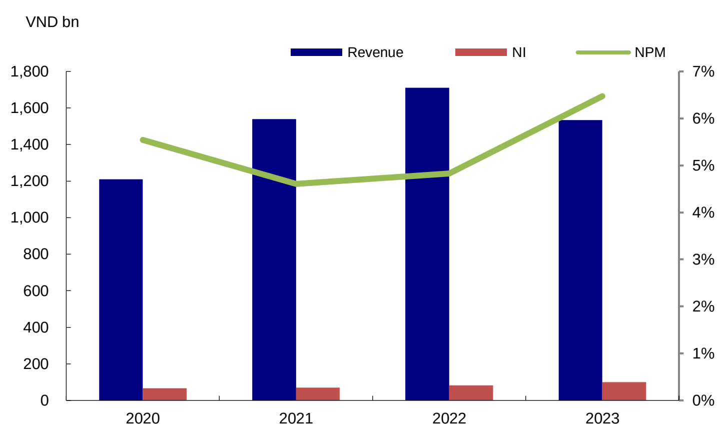
Dividend history: INN maintains an attractive cash dividend policy of 2,000-2,500 VND/share, corresponding to a dividend income rate of 6%-9%/year for the most recent 5 years.

Business situation: INN produces packaging, especially for agricultural products. The demand for packaging is stable and tends to grow with the food and agricultural products industry.

Financials: Low debt ratio, ROE remains stable at about 15%.

Risks: competition risks and fluctuations in input material prices.





Source: Bloomberg, Fiinpro, GTJASVN Research

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