2026 DIVIDEND INCOME INVESTMENT STRATEGY

In this report, we present a portfolio of stocks selected under a cash dividend income strategy, targeting investors who prioritize stable and sustainable cash flows. Specifically, the portfolio is constructed based on the following criteria: (i) companies with a consistent track record of cash dividend payments and attractive payout levels over multiple years; (ii) solid fundamentals, including stable cash flow generation, strong operating performance, and a healthy financial structure; and (iii) the potential to sustain or increase dividend payments over the medium to long term.

With this approach, we expect the portfolio not only to provide **a recurring source of income**, but also to serve as a defensive asset layer, helping investors balance risk and optimize portfolio construction through an appropriate allocation to cash dividend-paying stocks.

Through our screening process, we update the list of stocks offering attractive cash dividend yields for 2026 as follows:

STT	Ticker	Exchange	Actual Cash Dividend Paid			Dvd Yield 2024	Dvd yield 2025	Dvd yield 2026 F	3M volume	PE Mar 15	ROE TTM
			2024	2025	2026F						
1	**D2D**	HOSE	8,700	8,400	4,600	52.57%	32.67%	*13.07%*	58,715	4.62	32.71%
2	**VEA**	UPCoM	5,035	4,658	4,500	18.67%	13.29%	*13.36%*	1,058,422	6.16	27.63%
3	**SAB**	HOSE	3,500	5,000	5,000	6.76%	9.99%	*10.64%*	1,762,696	12.87	19.91%
4	**BMP**	HOSE	12,600	11,990	12,000	14.45%	9.93%	*6.86%*	178,358	9.23	44.05%
5	**QNS**	UPCoM	4,000	4,000	4,000	10.56%	8.70%	*8.73%*	150,383	9.11	18.56%
6	**IDC**	HNX	4,000	3,500	3,500	10.18%	7.78%	*9.62%*	4,278,947	8.68	32.00%
7	**DPM**	HOSE	2,000	1,500	1,200	11.45%	7.75%	*5.39%*	8,686,592	21.02	9.61%
8	**CHP**	HOSE	2,500	2,200	1,700	12.31%	7.74%	*5.95%*	76,732	9.77	22.45%
9	**VNM**	HOSE	3,850	4,350	4,000	6.52%	7.44%	*6.54%*	10,847,879	14.01	29.89%
10	**DHA**	HOSE	5,000	3,000	3,000	11.39%	7.41%	*4.48%*	138,944	7.08	23.97%
11	**PPC**	HOSE	2,775	700	500	24.06%	6.59%	*5.07%*	314,015	20.1	3.78%
12	**ILB**	HOSE	2,107	1,467	1,564	9.86%	5.64%	*6.95%*	71,286	7.47	14.94%
13	**LIX**	HOSE	3,000	1,700	1,500	12.64%	5.28%	*4.37%*	55,337	11.38	20.23%
14	**TLG**	HOSE	2,500	2,500	3,500	6.75%	4.59%	*7.39%*	321,286	10.64	18.51%

(*): dividend yield = Cash dividends received during the year / beginning-of-year share price:

Our stock selection criteria include:

- Cash dividend yield / average share price over the most recent two years of above 5% per annum
- P/E ratio below 25x
- Average daily trading volume over the most recent three months exceeding 30,000 shares
- Companies with stable business operations, strong operating cash flow, and low leverage

Asset Quality of High-Dividend Stocks

STT	MÃ	Sàn	(Cash + Deposit)/Total asset	Debt/Total asset	Equity/Total Asset
1	**D2D**	HOSE	6.53%	0.00%	51.37%
2	**VEA**	UPCoM	49.63%	0.38%	95.36%
3	**SAB**	HOSE	58.29%	1.34%	70.56%
4	**BMP**	HOSE	60.89%	1.62%	85.16%
5	**QNS**	UPCoM	58.57%	17.67%	74.19%
6	**IDC**	HNX	31.72%	25.33%	35.61%
7	**DPM**	HOSE	50.65%	23.42%	64.88%
8	**CHP**	HOSE	14.26%	14.79%	80.62%
9	**VNM**	HOSE	43.42%	17.74%	64.68%
10	**DHA**	HOSE	50.32%	0.00%	90.00%
11	**PPC**	HOSE	8.30%	0.00%	85.22%
12	**ILB**	HOSE	18.32%	10.52%	46.12%
13	**LIX**	HOSE	27.61%	3.41%	64.37%
14	**TLG**	HOSE	25.57%	12.51%	70.97%

Source: FiinproX, GTJASVN Research dated Mar 16, 2026

DETAILED UPDATES ON HIGH CASH DIVIDEND INCOME STOCKS FOR 2026

1. D2D – Industrial Urban Development No. 2 JSC

D2D's core business is industrial park and residential real estate development in Dong Nai Province. In 2025, the company recorded a strong earnings rebound, driven by the handover of products at the Loc An residential area and part of Chau Duc Industrial Park. D2D closed 2025 with net revenue of VND 781 billion, up 126% YoY and the highest level in its history. Net profit exceeded VND 241 billion, up 173% YoY, marking the highest level in four years since 2022 and significantly surpassing the company's full-year plan. Gross profit margin remained high at around 45–50%, supported by the low historical land cost of its land bank accumulated over many years.

In terms of financial position, D2D maintains a relatively healthy capital structure, with cash and deposits estimated at around VND 700–900 billion, while the debt-to-equity ratio remains low at approximately 0.3–0.5x. The company is capable of generating solid cash flow thanks to the lump-sum payment structure of industrial land sales, which in turn supports a stable cash dividend policy of 20–30% of par value, equivalent to a dividend yield of around 7–9%.

The key growth drivers for 2026 are expected to come from: (1) continued healthy demand for industrial land leasing, supported by FDI inflows into Southern Vietnam, particularly Dong Nai, which is benefiting from major infrastructure projects such as Long Thanh International Airport and connecting expressways; (2) the implementation and handover progress at Chau Duc Industrial Park, the company's largest contributor to revenue and earnings going forward; and (3) the continued upward trend in industrial land rental rates, estimated at around 5–10% per year, which should support profit margins.

However, the key risks for D2D include prolonged legal procedures that may delay revenue recognition into subsequent years, the cyclical nature of earnings which depends on project recognition timing, as well as risks from a weaker real estate market or slower FDI inflows affecting land leasing demand. Overall, 2026 is expected to be a year of maintaining a high earnings base, although a significant earnings breakout may be difficult without the launch of new large-scale projects. In our view, the stock fits a "cyclical + asset play + dividend" profile within the industrial real estate sector.

2. CTCP 2. VEA – Vietnam Engine and Agricultural Machinery Corporation – JSC

In 2025, VEA continued to deliver a very high earnings base. Based on public disclosures and financial statement summaries, consolidated/parent company revenue was in the range of VND 4.5–4.8 trillion, up around 6–9% YoY, while profit before tax reached approximately VND 7.833 trillion and profit after tax was around VND 7.395 trillion, both exceeding the full-year plan. The main earnings driver remained profit contributions/dividends from its joint ventures, with total cash inflows from Honda Vietnam, Toyota Vietnam, and Ford Vietnam amounting to around VND 6.554–6.625 trillion in 2025. Of this, Honda alone contributed nearly VND 5.9 trillion, continuing to account for the overwhelming majority of VEA's profit structure. This performance highlights the very high quality of VEA's earnings, although the company's heavy concentration on Honda remains a key factor to watch when assessing its medium-term outlook.

Entering 2026, the earnings outlook from VEA's associates faces greater headwinds, mainly because the motorcycle market is entering a period of structural change as electrification accelerates and policies restricting gasoline-powered motorcycles in major cities begin to pressure both sales volumes and Honda's traditional profit margins. Notably, some early-2026 data already showed signs of weakness at Honda Vietnam, with motorcycle sales in February 2026 down nearly 19.6% YoY and automobile sales down 41.8% YoY, suggesting that 2026 is likely to be a less favorable year for VEA's profit growth compared with 2025.

From a financial perspective, VEA remains one of the strongest balance sheet names on UPCoM. As of end-2025, bank deposits stood at around VND 13.766 trillion, providing a stable source of financial income in addition to earnings contributions from associates.

3. SAB – Saigon Beer – Alcohol – Beverage Corporation

SAB is the leading beer producer in Vietnam, with ownership held by ThaiBev (53.59%) and Vietnam's Ministry of Industry and Trade (36%), and has maintained a stable dividend policy.

In terms of financial strength, SAB continues to have one of the strongest balance sheets in the consumer sector. By the end of 2025, total assets stood at just under VND 32.6 trillion, of which bank deposits were close to VND 21 trillion, accounting for more than 64% of total assets, while interest income from deposits exceeded VND 995 billion for the full year. Total borrowings amounted to only around VND 435.5 billion, implying a very low leverage ratio.

The 2026 business outlook is expected to remain positive, supported by a new sales policy and further expansion into premium segments and modern trade channels.

That said, major risks remain, including intense competition in the beer industry, cautious consumer spending, the prolonged impact of Decree 100 on beer consumption, and the possibility of rising input material costs.

4. BMP – Binh Minh Plastics JSC

BMP is engaged in the production of plastic pipes.

In 2025, BMP delivered strong business results, with revenue reaching approximately VND 5.510 trillion (+19% YoY) and net profit rising to VND 1.229 trillion (+24% YoY). Gross profit margin remained at a record-high level of around 46–47%. Selling discounts as a percentage of revenue were estimated at around 14–15%, reflecting the company's market share expansion strategy amid intensifying competition, while profitability remained largely intact.

In 2026, BMP's earnings and gross margin may face some pressure from rising PVC input prices, partly driven by geopolitical tensions in the Middle East. However, we expect the impact to be mitigated to some extent, as the company is likely to pass part of the higher input costs on to customers through selling price adjustments.

From a financial standpoint, BMP continues to maintain a healthy balance sheet, with cash and deposits of around VND 2.0–2.1 trillion, accounting for more than 60% of total assets, and with almost no long-term financial leverage. This allows the company to sustain strong profitability, with ROA at a high level of around 30–35%, while also ensuring stable cash flow to support a payout ratio close to 100%, equivalent to a dividend yield of around 9–10%.

The key growth driver for 2026 lies in the recovery of the construction and real estate markets during the 2025–2027 period. In addition, BMP's extensive distribution network and leading brand position should enable the company to leverage volume recovery effectively when market demand returns, while continued operational optimization and automation are expected to support margins at a relatively high level.

5. QNS – Quang Ngai Sugar JSC

A producer of soy milk and sugar.

QNS maintains a business strategy centered on balancing its two main pillars: sugar and soy milk. At the same time, the company is increasingly emphasizing the role of its higher-margin and more stable FMCG segments in order to reduce sensitivity to the sugar price cycle. In 2025, QNS continued to deliver very strong results, with revenue reaching approximately VND 11.079 trillion, profit before tax of VND 2.212 trillion, and profit after tax of VND 1.916 trillion.

In terms of segment revenue mix, the soy milk business, led by the flagship Fami brand, continued to reaffirm its role as the company's core earnings driver. Revenue from this segment increased by 15% to VND 4.803 trillion, while gross profit rose 30% to nearly VND 2.134 trillion, making the largest contribution to overall results. In contrast, the sugar segment recorded a notable decline. Revenue from sugar fell 7.8% to VND 3.630 trillion. More importantly, gross profit from this segment dropped sharply by 44% to only VND 719 billion.

Entering 2026, management has set a fairly cautious plan, targeting revenue of VND 10.5 trillion, profit before tax of VND 1.8 trillion, and profit after tax of VND 1.512 trillion, implying declines of around 5.2% in revenue and 18.6–21.1% in profit compared with 2025 actual results.

6. IDC – IDICO Corporation – JSC

IDC's remaining commercial industrial land bank remains sizeable and is concentrated in key industrial parks such as Huu Thanh, Cau Nghin, Que Vo 2, Phu My 2, and Phu My 2 Expansion, providing a solid foundation for handover growth during 2026–2027. In 2025, IDC recorded relatively positive business results, with net revenue of approximately VND 8.588 trillion and net profit of nearly VND 1.932 trillion, down slightly by around 3% YoY but still exceeding the full-year plan. The industrial park segment continued to serve as the main growth driver, supported by solid land handover activity throughout the year.

From a financial standpoint, IDC continues to maintain a solid balance sheet, supported by a large deposit base. At the end of 2025, the company held more than VND 7.2 trillion in bank deposits, which supports financial income and provides room for continued high cash dividend payments.

7. DPM – PetroVietnam Fertilizer and Chemicals Corporation – JSC

For 2026, the company has set targets of VND 17.6 trillion in revenue, VND 850 billion in profit before tax, and VND 680 billion in profit after tax. Planned output includes 902.7 thousand tons of urea-equivalent production and 180 thousand tons of NPK, while sales volume of urea and urea-based products is projected at 833 thousand tons. DPM also plans to invest more than VND 1.160 trillion in 2026 while maintaining a 12% cash dividend, with the entire investment plan expected to be funded by equity rather than debt.

DPM's key growth drivers in 2026 come from four factors. First, urea output could recover after a period of lower production base. Second, the NPK segment continues to expand in scale and improve efficiency, creating additional profit growth beyond urea. Third, the new VAT framework allows the company to deduct input VAT throughout 2026, thereby improving production costs and competitiveness against imported products. Fourth, the chemical segment and Phu My Xanh DEF are gradually becoming new sources of revenue growth, helping diversify the revenue structure compared with previous years.

The 2026 net profit target of VND 680 billion is significantly lower than 2025 actual earnings, reflecting a cautious approach toward volatility in gas and urea prices. At present, both gas and urea prices are heavily affected by developments in the Middle East.

From a financial perspective, DPM continues to maintain one of the strongest balance sheets in the fertilizer sector. The company holds around VND 14.509 trillion in current assets, of which cash and deposits amount to VND 9.003 trillion, accounting for approximately 62% of current assets.

8. CHP – Central Hydropower JSC

CHP operates in the hydropower sector. In 2025, CHP recorded revenue of VND 999 billion, up 22% YoY, while profit after tax reached VND 460 billion, up 47% YoY, supported by favorable hydrological conditions and increased hydropower dispatch. Gross profit margin remained high at around 55–60%, reflecting the low variable cost nature of the hydropower business after most fixed assets have been largely depreciated.

Entering 2026, CHP's outlook will depend primarily on hydrological conditions and power system dispatch policy. That said, the company continues to demonstrate solid cash flow and a stable dividend yield profile.

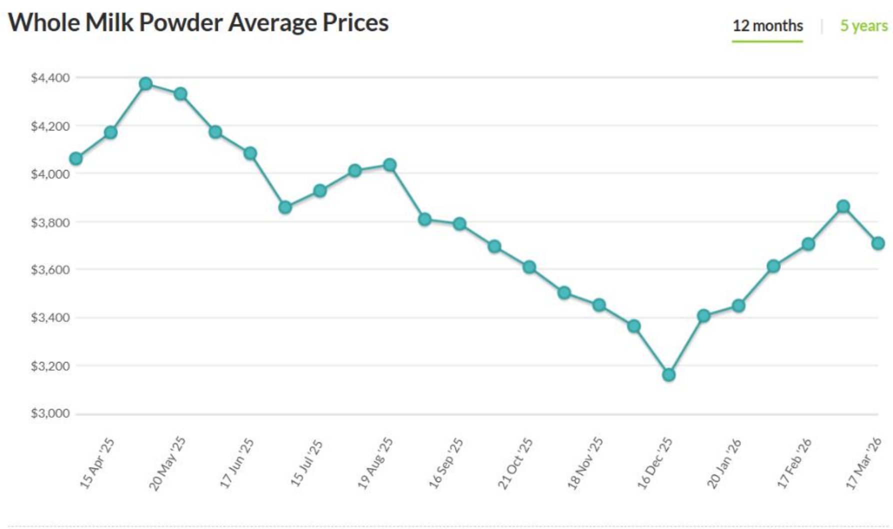
From a financial standpoint, CHP has continued to improve meaningfully following its previous investment phase, with outstanding debt declining gradually and the debt-to-equity ratio remaining low at around 0.3–0.4x. Stable operating cash flow allows the company to maintain an attractive cash dividend policy, often in the range of 20–30% of par value, equivalent to a dividend yield of around 8–10%. Declining depreciation expenses are also expected to support net profit over the medium term.

9. VNM – Vietnam Dairy Products JSC

The company holds the number one market share in Vietnam's dairy industry and maintains stable operating cash flow.

VNM's financial position remains solid, with low leverage, annual operating cash flow consistently in the trillions of dong, and ROE at around 26–27%. Double-digit growth in modern trade channels, continued expansion in store count, and sustained momentum in exports remain key supporting factors.

In 2026, margins may come under pressure from higher logistics costs and an upward trend in milk powder prices. Nevertheless, revenue is expected to remain resilient, supported by the company's ability to pass on part of the cost increase to customers through selling price adjustments.



10. DHA – Hoa An JSC

DHA is a stone quarrying company in Dong Nai, with a portfolio of three quarries: Tan Cang 3, Thanh Phu 2, and Nui Gio, with total licensed capacity of over 1.6 million cubic meters per year. Among these, Tan Cang 3 and Thanh Phu 2 enjoy favorable locations near Long Thanh International Airport and major infrastructure projects in Dong Nai. In addition, in June 2025, DHA was approved by Dong Nai authorities to convert the land-use purpose of more than 10.8 thousand square meters at the Tan Cang 3 quarry for mining operations, thereby supporting production continuity in the coming years.

In 2025, DHA recorded a strong breakout from the low base of the previous year, benefiting from higher stone selling prices, improved demand, and the high operating leverage inherent in the construction stone quarrying model. Net revenue reached approximately VND 404 billion, up 36% YoY, while net profit came in at nearly VND 109 billion, up 112% YoY.

DHA's key growth drivers in 2026 come from three factors. First, demand for construction stone in Southern Vietnam is still supported by public investment, particularly major transport infrastructure projects around Dong Nai and Long Thanh Airport. Second, the company owns well-located quarries, which help reduce transportation costs and maintain stronger competitiveness compared with operators farther away from end-markets. Third, the supply of high-quality stone in the region is no longer abundant, giving legally operating quarry owners such as DHA a relative advantage in terms of selling prices and margins.

The main risk facing DHA in 2026 lies in the cyclical and regulatory-dependent nature of the quarrying industry. The Thanh Phu 2 quarry currently has a mining license valid until September 2026, so unless output from Tan Cang 3 or Nui Gio can sufficiently offset this, medium-term growth could face pressure. In addition, the construction stone industry still depends heavily on the actual pace of public investment disbursement; if infrastructure projects are delayed or civil demand weakens, both sales volume and selling prices may come under pressure.

11. PPC – Pha Lai Thermal Power JSC

PPC operates in the coal-fired power sector and has relatively stable cash flow.

PPC maintains a business strategy focused on optimizing the operation of its existing coal-fired generating units, controlling coal and maintenance costs, while also leveraging dividend income from associates such as HND and QTP to support earnings.

In 2025, PPC recorded a sharp decline in business performance, with net revenue reaching approximately VND 6.566 trillion, down 14.5% YoY, while profit after tax fell to only around VND 170 billion, down nearly 60% YoY. The main reason was lower power output, while financial income declined significantly due to the absence of substantial dividend contributions from investee companies as seen in previous quarters. The company also fulfilled only about 72% of its revenue plan and just over 50% of its profit-before-tax target for 2025, indicating that it was a challenging year for the coal-fired power segment.

Entering 2026, PPC's outlook is expected to improve from the low base of 2025. The main recovery drivers include higher dispatch in Northern Vietnam as power demand in 2026 is forecast to grow by 7.5%, an 18% YoY improvement in the spread between generation costs and selling prices, and the recovery of dividend income from HND and QTP as these companies resume fuller cash dividend payments.

From a financial standpoint, PPC remains in a relatively safe position, with total assets at end-2025 of around VND 5.250 trillion, including cash and deposits rising to approximately VND 435 billion. Total liabilities declined to just over VND 775 billion, and the company carries no borrowings. In addition, PPC continues to pay cash dividends, with total cash dividends for 2024 amounting to VND 700 per share.

12. ILB – Tan Cang Long Binh ICD JSC

ILB is a member of Saigon Newport Corporation and primarily operates in warehousing, depot services, and integrated logistics around the Dong Nai–Ho Chi Minh City area, benefiting from its location near major infrastructure corridors and the broader Saigon Newport ecosystem.

According to the company's announced plan, 2026 revenue is expected to reach approximately VND 550.4 billion, broadly flat compared with the 2025 plan, while profit before tax and profit after tax are projected at around VND 122.3 billion and VND 98.6 billion, respectively. ILB's key growth drivers in 2026 come from three factors. First is the improving demand for warehousing and logistics services in Dong Nai. Second is ILB's locational advantage in Long Binh, which stands to benefit from ongoing transport infrastructure upgrades, thereby improving connectivity with seaports, industrial parks, and major consumption centers. Third is the expansion of warehouse capacity and the gradual increase in the contribution of integrated logistics services, which could help improve revenue per customer rather than relying solely on volume growth.

From a financial perspective, ILB has a relatively stable cash-generating model thanks to the nature of its logistics and warehousing business, while also maintaining a regular cash dividend policy. The 2025 dividend plan has been maintained at 15%.

13. LIX – Lix Detergent JSC

LIX, a subsidiary of Vinachem, is a detergent and cleaning products manufacturer with a long-established brand presence in Vietnam. The company ranks second in detergent market share, behind Unilever and P&G, and third in liquid cleaning products such as dishwashing liquid and floor cleaner, behind Unilever and My Hao. This supports a relatively solid business outlook and cash flow profile.

In 2025, the company delivered fairly positive results, with net revenue reaching approximately VND 3.066 trillion and profit before tax of VND 253 billion, both slightly exceeding the full-year plan.

14. TLG – Thien Long Group Corporation

TLG currently holds around 60% share of the domestic stationery market and operates a distribution network of approximately 55,000–60,000 points of sale. Meanwhile, overseas markets continue to be identified as an important growth driver, with export growth targeted at around 25% in 2026. In the domestic market, the company continues to expand distribution points, strengthen its e-commerce channel, and optimize its product mix by increasing the contribution of higher-margin products such as gel pens, marker pens, art supplies, and educational tools.

The company's financial health, cash position, and cash flow remain important points to highlight.

One factor that deserves emphasis regarding TLG's stock price performance in 2026 is the planned M**&A transaction involving Kokuyo Group, which is expected to raise its ownership stake to 65.01% of Thien Long's charter capital**. Specifically, Kokuyo plans to (1) acquire 100% of Thien Long An Thinh (TLAT), the entity currently holding a 46.82% stake in TLG, and (2) launch a public tender offer for an additional 18.19% stake. Upon completion, Kokuyo will own a total of 65.01%, officially making TLG a subsidiary.

The acquisition of TLAT is expected to be completed in August 2026, followed by the public tender offer process during October–November 2026, subject to regulatory approvals.

COMPANY RATING DEFINITION

Benchmark: VN – Index. Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% OrThe Fundamental outlook of the sector is unfavorable

DISCLAIMER

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