DAMSAN JSC • HOSE: ADS

INVESTOR NEWSLETTER

NOVEMBER | 2026

Faster construction • Wider connections • Stronger foundations



IN THIS ISSUE

Q3/2026 Business Results • 2 new factory projects • ADE 7,435 kWp

1,564	72.4%	+24.6%	13.3%
VND bn	**of plan**	**YoY**	**yield**
Net revenue 9M/2026 (+26.7% YoY)	2026 revenue plan completion	Q3/2026 net revenue growth	Cash dividend/price (VND 1,000/share, 13 Nov)

DAMSAN JOINT STOCK COMPANY

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damsanjsc.vn

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OVERVIEW – NOVEMBER 2026

Message to our Shareholders & Investors

Dear Shareholders and Investors, Q3/2026 closed with net revenue of VND 536.2 billion (+24.6% YoY) and profit before tax of VND 35.0 billion (+15.8% YoY). For the first nine months, net revenue reached VND 1,564.5 billion (+26.7% YoY), completing 72.4% of the full-year plan – closely in line with the time elapsed. Entering the final quarter of the year, Damsan is accelerating on all three fronts: breaking ground on two consecutive factory projects at An Ninh Industrial Cluster as general contractor, scaling up green energy through ADE with the 7,435 kWp Vinda Tex project, and expanding international customer connections – most notably a Japanese delegation's visit to our towel factory on 30 October.

1,564.5 VND bn Net revenue 9M/2026 (+26.7% YoY)	**72.4%** Completion of the VND 2,158 bn revenue plan	**536.2 VND bn** Net revenue Q3/2026 (+24.6% YoY)	**35.0 VND bn** PBT Q3/2026 (+15.8% YoY)
83.2 VND bn PBT 9M/2026 – 60.1% of the VND 145 bn plan	**7,435 kWp** ADE's Vinda Tex rooftop solar project	**02 projects** Factories broken ground at An Ninh Industrial Cluster (28 Oct)	**0.54x** P/B as of 13 Nov – below book value

5 key highlights of this issue

- **Double-digit growth in Q3:** net revenue +24.6%, gross profit +11.9%, profit before tax +15.8%, profit after tax of VND 28.7 billion (+8.6%) year-on-year.
- **Sharp fall in financial expenses:** down to only VND 3.1 billion (–73.8% YoY), the main driver behind profit growing faster than gross profit.
- **Industrial general contracting capability:** on 28 October, construction started on Hung Lung Hung Yen's Phase 2 factory and An Vuong Capital's ready-built factory for lease at An Ninh Industrial Cluster.
- **Green energy gaining momentum:** ADE is constructing the Vinda Tex project (Phase 2 at 95%) and broke ground on a rooftop solar project at Tengrong Aluminium Factory (15 Oct).
- **Attractive valuation:** ADS trades at a P/E of 5.67x and P/B of 0.54x; cash dividend yield of ~13.3% based on the 13 Nov market price.

Featured photos of the month



12 Oct – Chairman of the Board Vu Huy Dong attends the Conference announcing the Hung Yen Provincial Master Plan 2021–2030, with a vision to 2050.



28 Oct – Damsan breaks ground on 2 industrial factory projects at An Ninh Industrial Cluster (illustrative image).



30 Oct – A Japanese delegation visits Damsan's towel factory (illustrative image).

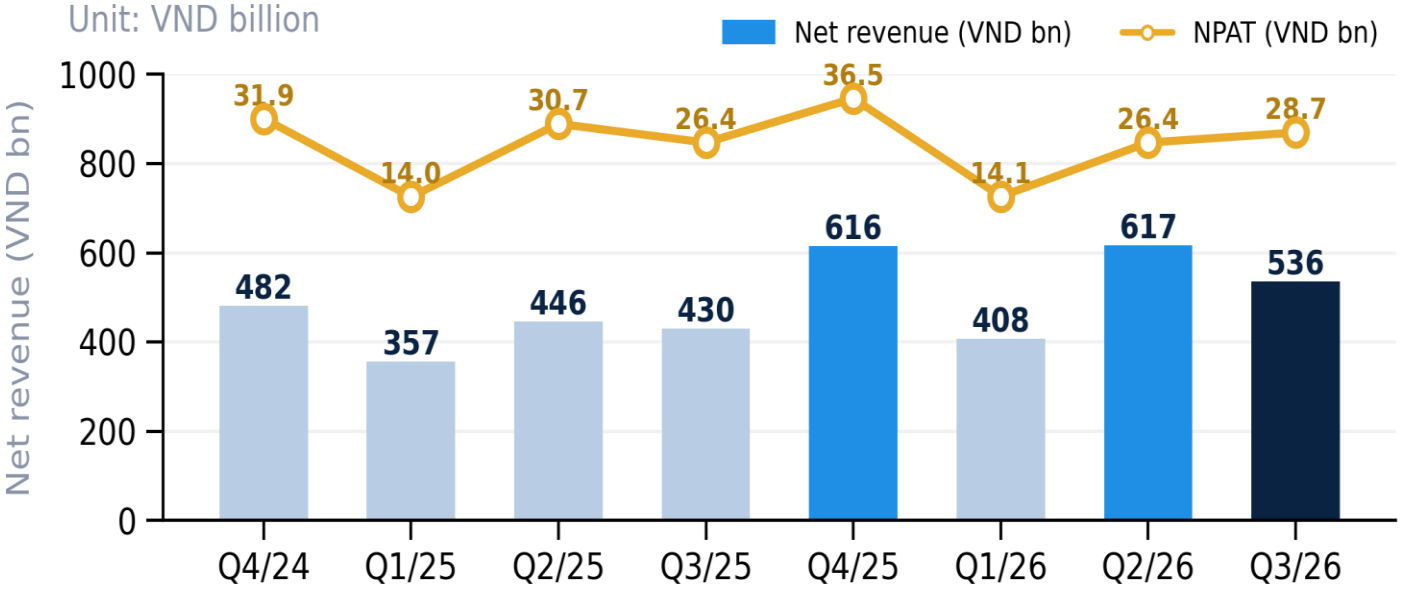
YARN & TERRY TOWELS	INDUSTRIAL REAL ESTATE	SOCIAL HOUSING	RENEWABLE ENERGY
3 factories • 16,560 tonnes of yarn & 2,040 tonnes of towels/year	An Ninh, Ninh An, Vu Ninh (expansion) Industrial Clusters… hundreds of hectares of land bank	Phu Xuan Social Housing, 546 apartments – 2nd sales phase launched	AD Green/ADE: solar panels & rooftop solar EPC

VISION *To become a leading global enterprise, pioneering in the yarn/textile industry and focusing its transformation on high-tech manufacturing, while retaining textiles and real estate as its core.*

01 BUSINESS RESULTS | *Q3 & 9M/2026 cumulative*

According to the Q3/2026 consolidated financial statements released on 29 October, Damsan recorded **net revenue of VND 536.2 billion**, up 24.6% year-on-year; **profit after tax of VND 28.7 billion** (+8.6%), of which profit after tax attributable to the parent company was VND 26.8 billion (+7.8%). For the first nine months, net revenue reached VND 1,564.5 billion (+26.7%), and profit after tax attributable to the parent company was VND 63.8 billion (+2.0%).

Net revenue & NPAT – last 8 quarters

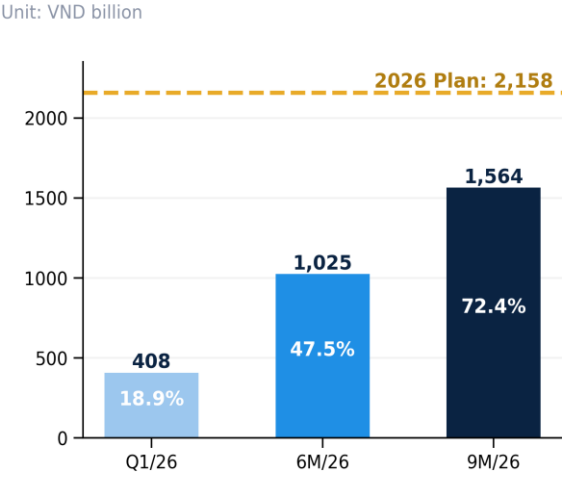


Source: ADS quarterly consolidated financial statements; 24HMoney, DNSE (updated 17/11/2026).

Item (VND bn)	Q3/2026	Q3/2025	YoY	9M/2026	9M/2025	YoY	% of 2026 Plan
Net revenue	**536.2**	430.2	+24.6%	**1,564.5**	1,232.3	+26.7%	**72.4%**
Gross profit	51.7	46.2	+11.9%	149.6	148.8	+0.54%	–
Gross margin	9.6%	10.7%	–1.1 ppt	9.5%	12.1%	–2.6 ppt	–
Profit before tax	**35.0**	30.2	+15.8%	**83.2**	78.2	+6.4%	**60.1%**
Profit after tax	28.7	26.4	+8.6%	68.3	72.4	–5.6%	–
NPAT attributable to parent	26.8	24.9	+7.8%	65.5	63.8	+2.6%	–

Source: Q3/2026 consolidated financial statements; compiled from 24HMoney, DNSE. 2026 Plan per the AGM Resolution: revenue VND 2,158 bn, profit before tax VND 145 bn. Figures are rounded.

Cumulative revenue vs plan



MANAGEMENT VIEW

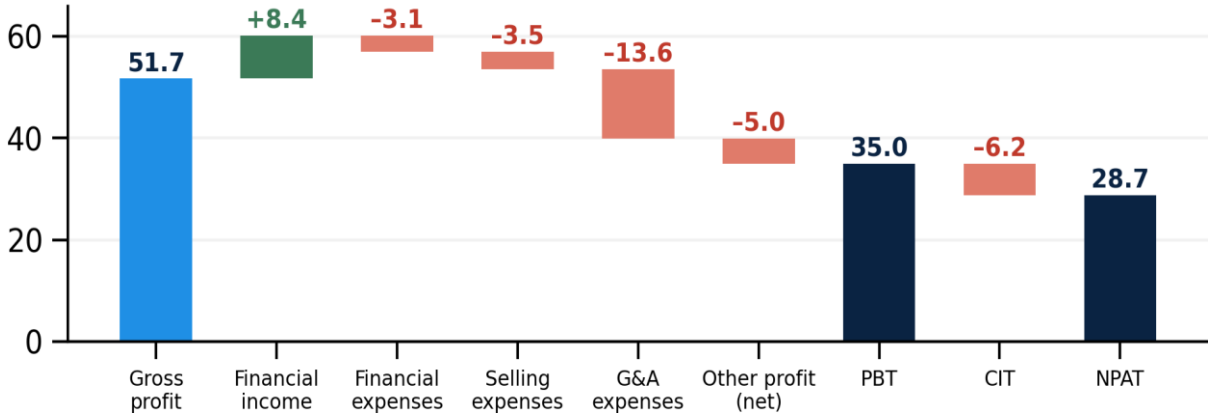
9-month revenue achieved 72.4% of the plan – close to the 75% time-elapsed benchmark, indicating that the full-year revenue target is achievable as Q4 is typically the peak quarter (Q4/2025 reached VND 616 billion).

Profit is the variable to watch: 9-month profit before tax reached 60.1% of the plan; to meet the VND 145 billion target, Q4 needs to contribute about VND 58 billion in profit before tax – higher than the VND 44.3 billion of Q4/2025. The timing of revenue recognition from land/factory leasing at the industrial clusters and the handover of Phu Xuan Social Housing will determine full-year results.

Q3/2026 earnings quality

From gross profit to NPAT – Q3/2026

Unit: VND billion (rounded). Financial expenses fell 73.8% YoY, offsetting higher G&A expenses



Source: Q3/2026 consolidated financial statements (24HMoney, DNSE). Unit: VND billion.

- **Positives:** financial expenses fell from VND 11.9 billion to VND 3.1 billion; financial income rose 19.9% to VND 8.4 billion; selling expenses declined 5.8%.
- **To watch:** general and administrative (G&A) expenses rose 93.8% to VND 13.6 billion; gross margin of 9.6% (vs. 10.7% in the same period) as cost of goods sold grew faster than revenue (+26.2%).

02 MANUFACTURING & INTERNATIONAL CONNECTIONS | *Yarn and terry towels – the core business*



Towel weaving workshop – flagship products targeting the Japanese market (illustrative image).

WELCOMING A JAPANESE DELEGATION (30 OCT)

The delegation learned first-hand about the production process, machinery systems and workforce operations at the towel factory – an opportunity for customers to assess Damsan's production capacity and commitment to quality, opening prospects for new orders.

HANOITEX & HANOIFABRIC 2026 (23 OCT)

Damsan attended the International Exhibition on Textile and Garment Industry – Equipment, Materials, Accessories & Fabrics in Hanoi, updating on machinery technology and production solutions and seeking suppliers aligned with its productivity improvement strategy.

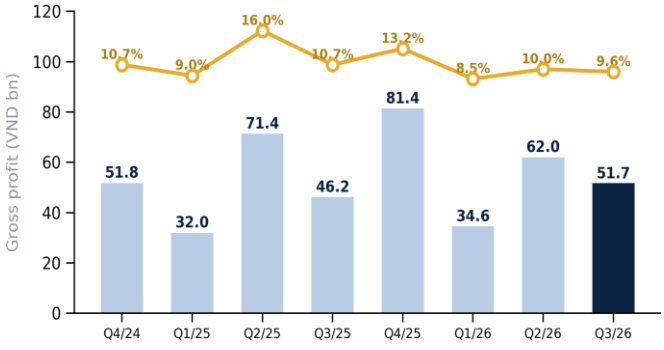
ENERGY EFFICIENCY WORKSHOP (28 OCT)

Attended a workshop on economical and efficient energy use – solutions to promote green growth, in line with the goal of reducing factory operating costs.

3 factories	**16,560 tonnes**	**2,040 tonnes**	**62%**
Damsan I, Damsan II, Eiffel Yarn (80%)	Yarn capacity/year	Towel capacity/year	Export share of revenue (Aug 2026)

Gross profit & gross margin by quarter

Bars: gross profit (VND bn) • Line: gross margin (%)



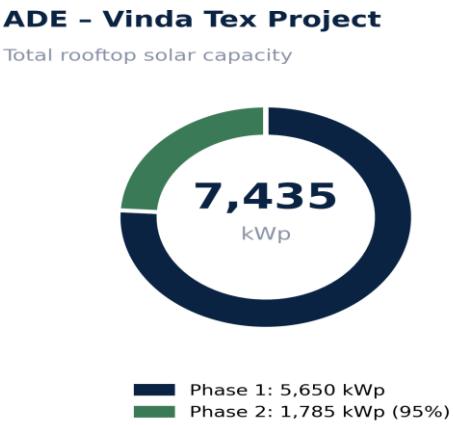
IMPLICATIONS FOR INVESTORS

Gross margin peaked at 16.0% in Q2/2025 – the quarter in which land leasing at An Ninh Industrial Cluster Phase 1 was recognized – significantly higher than quarters driven mainly by yarn and towels. Converting Japanese customer engagement into high-value towel orders, together with industrial cluster land-lease revenue, is key to improving profit margins.

03 GREEN ENERGY & INDUSTRIAL CONSTRUCTION | *New growth drivers*



ADE installs rooftop solar systems for industrial customers (illustrative image).



- **Vinda Tex Vietnam:** ADE is accelerating construction of the solar power project at Vinda Tex's new factory – Phase 1 5,650 kWp, Phase 2 1,785 kWp (95% complete), totaling 7,435 kWp.
- **Tengrong Aluminium Factory (15 Oct):** ADE broke ground on a rooftop solar project, expanding its FDI customer portfolio at An Ninh Industrial Cluster.
- **Energy segment restructuring:** on 9 October, the Board of Directors approved a resolution to restructure capital and ownership in AD Green Energy Group JSC.

2026 TARGET – AD GREEN: production & processing of 320 MW of solar panels (250 MW for export, 70 MW domestic), with expected revenue of about VND 350 billion; the plant is located at Damsan 2 (Gia Le Industrial Park).

Consecutive factory groundbreakings at An Ninh Industrial Cluster (28 Oct)



Damsan acts as the general construction contractor (illustrative image).

HUNG LUNG HUNG YEN – PHASE 2

Groundbreaking of the Phase 2 factory of the toy manufacturing plant, continuing the customer's expansion plan after the Phase 1 plant came into operation.

AN VUONG CAPITAL READY-BUILT FACTORY FOR LEASE

Adds industrial factory supply, helping attract more secondary investors to An Ninh Industrial Cluster.

SIGNIFICANCE: Construction and infrastructure revenue from tenants is a significant segment), while also increasing the occupancy rate of An Ninh Industrial Cluster.

04 PROJECT PROGRESS & LAND BANK | *Growth foundation for 2026 – 2028*



Conference announcing the Hung Yen Provincial Master Plan 2021–2030, with a vision to 2050 (12/10/2026).

HUNG YEN PROVINCIAL MASTER PLAN – A LONG-TERM OPPORTUNITY

On 12 October 2026, at the Hung Yen Provincial Convention Center, Mr. Vu Huy Dong – Chairman of the Board of Damsan – attended the Conference announcing the Provincial Master Plan for 2021–2030, with a vision to 2050.

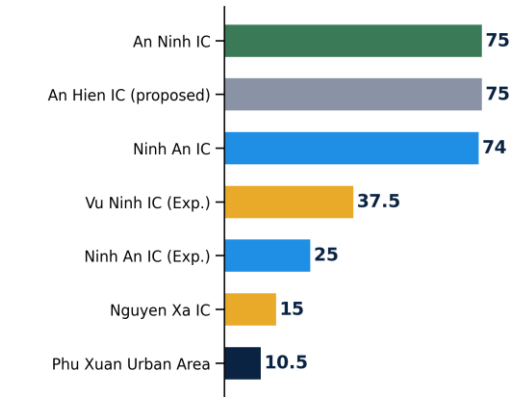
The Master Plan provides the legal basis for Damsan to expand its industrial land bank (proposed An Hien Industrial Cluster of 75 ha, Vu Ninh Industrial Cluster expansion, Nguyen Xa Industrial Cluster) and to develop urban areas and social housing in the former Thai Binh area, where coastal transport infrastructure is receiving heavy investment.

Project	Scale	Latest update	Status
An Ninh Industrial Cluster	75 ha	Groundbreaking of Hung Lung Phase 2 factory & An Vuong Capital factory (28 Oct); ADE broke ground on Tengrong rooftop solar (15 Oct); Duc Dung received an Investment Certificate for a 14,808 m² factory (12 Oct).	UNDER CONSTRUCTION
Ninh An Industrial Cluster	74 ha (+25 ha expansion)	Accepting secondary investors since Q2/2026, rent of USD 95–100/m²; constructing wastewater treatment and roads; 50,000 m² of factories for lease, total investment of VND 320 bn.	UNDER CONSTRUCTION
Phu Xuan Social Housing	546 units + 36 commercial-service units	2nd sales phase launched on 09/09/2026, average price VND 19.8 million/m²; construction of Blocks 01 & 02 continues.	ON SALE
Vu Ninh Industrial Cluster (Expansion)	37.5 ha	Land acquisition and site clearance; inventory and public posting of compensation – support – resettlement plans.	SITE CLEARANCE
Phu Xuan Urban Area	10.5 ha	Completing the remaining townhouses and villas, and rough construction on the remaining plots.	FINISHING
An Hien Industrial Cluster	75 ha	New investment proposal, expanding the industrial land bank under the Provincial Master Plan.	PREPARATION

Source: damsanjsc.vn; Investor Newsletter Oct 2026; 2026 AGM documents; VietnamMoi (06/2026).

Project land bank (ha)

~312 ha of industrial & urban land



THREE INDICATORS TO MONITOR

- **Industrial cluster occupancy:** pace of signing secondary investors at Ninh An – the key determinant of 2027 land-lease revenue.
- **Construction backlog:** value of general contracting contracts at An Ninh following the 2 newly started projects.
- **Social housing handover:** progress of the 2nd sales phase and timing of revenue recognition at Phu Xuan.



Rendering of Damsan Phu Xuan Social Housing – 2 towers of 15 floors, 58,000 m² of floor area.



Panoramic view of an industrial cluster developed by Damsan in Hung Yen.

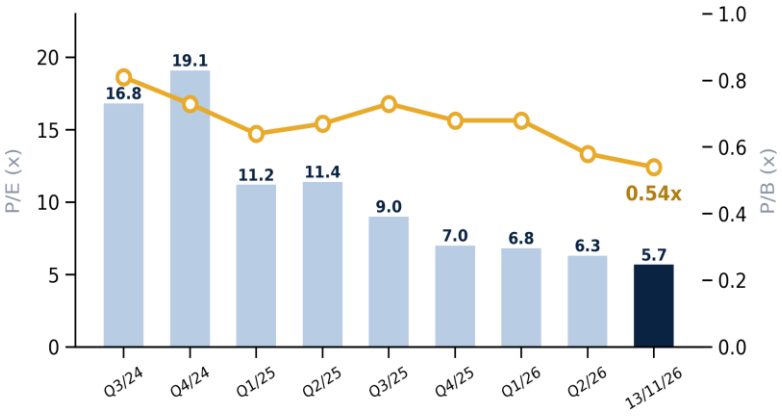
05 ADS SHARES & VALUATION | *Updated to the 13/11/2026 session*

7,500 VND Closing price 13/11/2026	**573 VND bn** Market capitalization	**5.67x** Trailing 4-quarter P/E	**0.54x** P/B – 46% discount to book value
1,322 VND Trailing 4-quarter EPS	**13,766 VND** Book value per share	**1,000 VND** 2025 cash dividend (~13.3% yield)	**+5.8%** Year-to-date price change (YTD)

Source: VietstockFinance (13/11/2026), Stockbiz/FireAnt. Dividend yield based on a market price of VND 7,500. Free float 55%; foreign ownership ~0.13%; 52-week range VND 6,560 – 8,680.

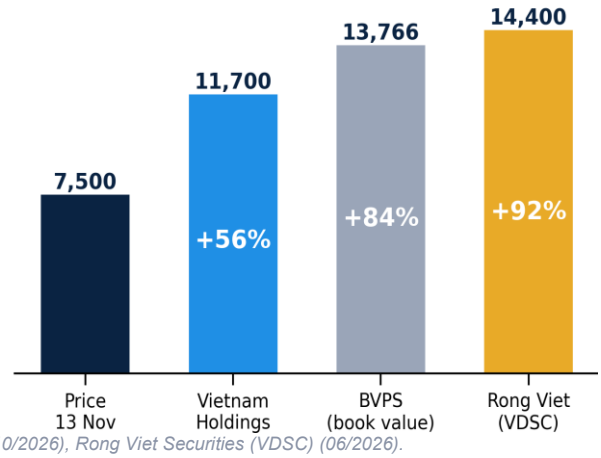
Valuation at its lowest level in 2 years

P/E (bars) & P/B (line) by quarter



Gap to reference prices

VND/share



Source: Smoney (quarter-end P/E, P/B), VietstockFinance (13/11/2026); Vietnam Holdings Inc (10/2026), Rong Viet Securities (VDSC) (06/2026).

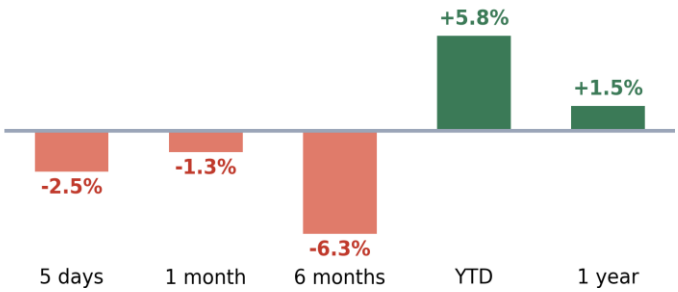
Valuation view

ADS's P/E has fallen from 19.1x (Q4/2024) to 5.67x as trailing 4-quarter profit rose while the share price moved sideways. Target prices from Vietnam Holdings (VND 11,700) and Rong Viet (VND 14,400) are ~56% and ~92% above the market price respectively; book value of VND 13,766/share is ~84% above the market price.

- **Insider signals:** Chairman of the Board Vu Huy Dong bought 1,000,000 ADS shares (announced 22/09/2026); Duc Dung Thai Binh Construction JSC also bought 1,000,000 shares (25/08/2026).
- **Key risks:** low share liquidity; debt-to-equity ratio of ~1.66x; cotton price volatility and export demand; progress of site clearance and project revenue recognition.

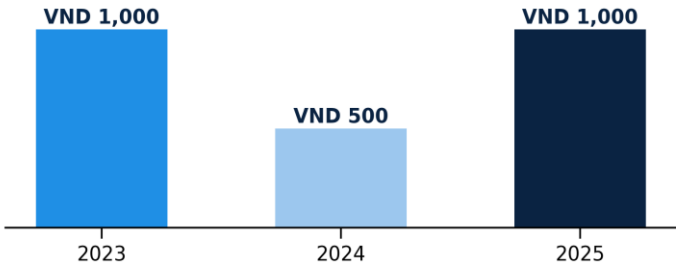
ADS price performance

As of the 13 Nov 2026 session



Cash dividend per share

By fiscal year



Source: VietstockFinance (13/11/2026); dividend history from Vietstock, CafeF. Target prices are the independent views of the research firms and do not constitute a commitment or investment recommendation by Damsan.

06 EVENT CALENDAR & OUTLOOK

09/10	The Board of Directors approved the restructuring of capital and ownership in AD Green Energy Group JSC.
12/10	The Chairman attended the Conference announcing the Hung Yen Provincial Master Plan 2021–2030; Duc Dung received an Investment Certificate for a factory at An Ninh Industrial Cluster.
15/10	ADE broke ground on a rooftop solar project at Tengrong Aluminium Factory.
21/10	Published the October 2026 Investor Newsletter in 4 languages (Vietnamese, English, Chinese, Japanese).
23/10	Attended the HanoiTex & HanoiFabric 2026 International Textile Exhibition.
27/10	ADE updated on the 7,435 kWp Vinda Tex project – Phase 2 reached 95% completion.
28/10	Groundbreaking of Hung Lung Hung Yen Phase 2 factory & An Vuong Capital factory for lease; attended the energy efficiency workshop.
29/10	Released the Q3/2026 consolidated financial statements and explanation of profit fluctuations.
30/10	Welcomed a Japanese delegation to the towel factory.

Catalysts for the next 6 – 12 months

Q4/2026
Peak quarter – expected to meet the VND 2,158 bn revenue plan

Ninh An
Signing secondary investors, recognizing land-lease revenue

Phu Xuan
2nd-phase sales progress & social housing handover

ADE
Completing Vinda Tex, expanding the rooftop EPC portfolio

Investor checklist

- Monitor October–November 2026 output and revenue data when released.
- Assess Q4 gross margin and the ability to meet the VND 145 billion profit-before-tax plan.
- Follow progress at Phu Xuan Social Housing, Ninh An Industrial Cluster and general contracting contracts at An Ninh Industrial Cluster.
- Track completion of the Vinda Tex project and ADE's new solar EPC contracts.

CLOSING MESSAGE: Damsan is moving from a portfolio expansion phase to a phase of proving its execution capability – turning construction progress into revenue, profit and cash flow. Q4/2026 is a key test for achieving the full-year plan.

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