VIGLACERA CORPORATION - CTCP (HSX: VGC)

EARNINGS UPDATE - 30/07/2026

Deputy Head of Analysis
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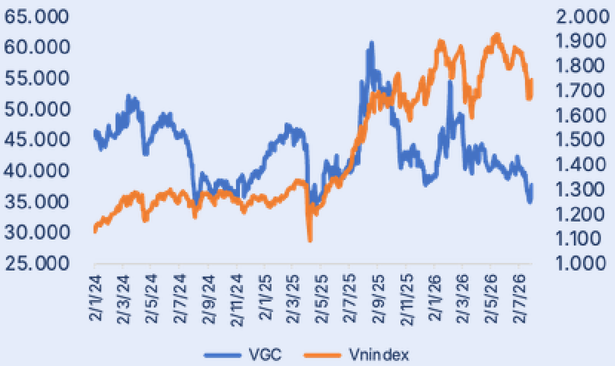
Recommendation: ACCUMULATE

Current Price (30/07/2026):	37.750 VND
Target price:	**52.000 VND**
% up/down:	37,7%

Company Data

Capitalization (Bil VND)	16.925
Outstanding shares	448.350.000
Number of listed shares	448.350.000
10 day - Avg daily vol	325.640
52W Low (VND)	34.200
52W High (VND)	61.800
State ownership	38,6%
Foreign ownership limit	5,54%
Free float	12%

Price Performance



Source: SHS Research, FiinProX

	2024	2025	2026F
Total Asset	24.827	26.440	29.146
Shareholder's Equity	9.952	11.571	12.459
Revenue	11.906	13.315	14.804
PAT	1.187	1.594	2.367
ROE	11,9%	13,8%	19%
ROA	4,8%	6,0%	8%
EPS (VND)	2.464	3.129	4.911
BVPS (VND)	18.532	19.339	23.483

SUSTAINING SUSTAINABLE GROWTH MOMENTUM

At the end of Q2 2026, the company recorded continued business growth with consolidated revenue reaching VND 7,895 billion (+28.9% YoY) and net profit after tax reaching VND 1,152 billion (+37% YoY). EPS attributable to shareholders of the parent company reached VND 1,735/share. Notably, all of VGC's core business segments recorded growth, especially the Industrial Park (IP) segment, which contributes a major share to VGC's profit structure, specifically:

- Industrial park operations: Revenue reached VND 2,910 billion (+24.0% YoY).
- Glass and mirrors: Revenue amounted to VND 1,405 billion (+97.3% YoY).
- Ceramic tiles: Revenue increased to VND 1,797 billion (+ 11.1% YoY).
- Sanitary ware and faucets: Revenue reached VND 608 billion (+24.0% YoY growth).

We maintain our **ACCUMULATE recommendation** on VGC for 2026 based on the following key investment drivers:

- Industrial Park Segment: Tariff tensions have subsided, and Vietnam continues to be a destination for FDI inflows thanks to its strategic geographical location, competitive costs, and multi-market access through free trade agreements - foundations that few regional peers possess simultaneously.
- Building Materials Segment: Continues to maintain growth momentum as the real estate market has bottomed out and rebounded.

For FY2026, we estimate VGC's revenue to reach VND 14,804 billion and **net profit after tax to reach VND 2,367 billion (+48% YoY)**. At our target price, VGC will trade at a forward P/E of 10.6x (We have adjusted the target price lower than in our previous report due to the higher prevailing interest rate environment).

Investment Risks:

- Foreign direct investment (FDI) inflows into Vietnam may not grow as strongly as expected.
- A prolonged real estate market slowdown could adversely impact the company's building materials segment.

APPENDIX 1

Balance Sheet (billion VND)	2024A	2025A	2026F	2027F
Short-term assets	**9.464**	**10.355**	**13.834**	**17.408**
Cash/cash equivalents	2.860	2.424	6.669	8.938
Short-term investment	433	2.160	433	433
Accounts receivable	1.080	1.111	1.257	1.504
Inventory	4.375	4.016	4.585	5.469
Other assets	714	641	888	1.062
Long-term assets	**15.363**	**16.085**	**15.312**	**14.264**
Tài sản cố định	6.020	5.777	7.884	6.836
Fixed assets	365	231	365	365
Long-term investment	6.093	5.924	6.093	6.093
Construction in progress	690	1.033	690	690
Total assets	**24.827**	**26.440**	**29.146**	**31.672**
Current Liabilities	**8.746**	**8.316**	**9.412**	**10.650**
Accounts payable	1.753	1.666	1.671	1.993
Advances from Customer	1.919	1.201	2.162	2.588
Short-term debt	2.571	2.713	2.623	2.649
Other liabilities	2.503	2.736	2.956	3.420
Non-current Liabilities	**6.128**	**6.553**	**7.274**	**6.463**
Long-term debt	2.240	2.872	3.386	2.575
Other noncurrent liabilities	3.888	3.681	3.888	3.888
Total Liabilities	**14.874**	**14.869**	**16.687**	**17.113**
Equity	**9.952**	**11.571**	**12.459**	**14.558**
Contributed capital	**4.483**	**4.483**	**4.483**	**4.483**
Capital surplus	929	929	929	929
Retained profits	**1.426**	**1.609**	**3.645**	**5.550**
Other capital	3.114	4.550	3.402	3.596
Minority interests	1.644	2.900	1.930	2.125
Total Liabilities and Equity	**24.827**	**26.440**	**29.146**	**31.672**

Cash flow statement (billion VND)	2024A	2025A	2026F	2027F
Net cash flow from operating activities	4.295	4.508	4.119	3.816
Net cash flow from investing activities	(2.289)	(4.567)	(3.493)	133
Net cash flow from financing activities	(991)	(377)	837	(1.681)
Net cash flow during the period	**1.014**	**(437)**	**1.463**	**2.268**
Cash/cash equivalents at the beginning of the period	1.841	2.860	2.424	6.669
Cash/cash equivalents at the end of the period	2.860	2.424	6.669	8.938

Profit and Loss (billion VND)	2024A	2025A	2026F	2027F
Revenue	**11.906**	**13.315**	**14.804**	**17.719**
Cost of goods sold	8.389	9.317	9.712	11.584
Gross profit	**3.517**	**3.998**	**5.092**	**6.134**
Operating expenses	1.606	1.705	1.974	2.362
Operating profit	1.601	2.114	2.958	3.501
Financial Incomes	75	142	106	133
Financial expense	310	313	265	403
Other profits	28	86	-	-
Profit/(loss) from joint venture	(74)	(6)	-	-
Profit before tax	1.630	2.201	2.958	3.501
Corporate income tax	411	488	591	700
Profit after tax	**1.187**	**1.594**	**2.367**	**2.801**
Minority interests	82	191	165	195
Parent company's net profit	**1.104**	**1.403**	**2.201**	**2.605**
% PAT margin	10%	12%	14,8%	14,7%
EPS (VND)	2.464	3.129	4.911	5.811

Financial Ratios (billion VND)	2024A	2025A	2026F	2027F
Valuation ratios				
Outstanding shares (million shares)	448,3	448,3	448,3	448,3
EPS (VND)	2.464	3.129	4.911	5.811
Profitability ratios				
Gross profit margin	30%	30%	34%	35%
Net profit margin	10%	12%	16%	16%
ROE	12%	14%	19%	19%
ROA	5%	6%	8%	9%
Liquidity and Solvency ratios				
Interest Coverage Ratio	7,1	9,6	12,1	9,7
Debt / Total assets	0,6	0,56	0,57	0,54
Debt / Equity	1,49	1,28	1,34	1,18
Current Ratio	1,08	1,24	1,47	1,63
Quick ratio	0,58	0,76	0,98	1,12

RECOMMENDATION SYSTEM

- OW: Expected price increase of 20% or more within a 12-month period.
- Positive: Expected price increase between 10% and 20% within a 12-month period.
- Hold: Expected price increase up to 10% within a 12-month period.
- Negative: Expected price decline up to 20% within a 12-month period.
- UW: Expected price decline of 20% or more within a 12-month period.
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Financial data is provided by Bloomberg and FiinGroup.

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