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FIRST TO MARKET

# Dabaco Group (DBC)

## Better-than-expected results

### Strong 2Q performance bodes well for the full-year guidance fulfilment

- Thanks to stably high pork prices at around VND68 thousand/kg in the North, Dabaco Group (DBC) may record up to VND500 billion in 2Q NPAT, which is equivalent to the 1Q level and early achieve whole-year targets after 1H25. The group's cost of market hog breeding is estimated at VND46-51,000/kg. Accordingly, the Management believes that it is possible for a dividend payment plan in the coming time given promising results in the first half of the year.
- The Management believes that pork prices may continue to stay high at around VND60 thousand/kg in 2025/2026 due to the slow herd repopulation (vs VND68,000/62,000 for 2025/2026F in our previous forecast). DBC's monthly sales of piglets (including gilts) have reached about 40,000 heads in recent months.
- Leveraging the supportive factors, the company is increasing its sow herd, currently estimated at 58,000 heads. DBC set a target of 80,000 sow herd size by 2028 (compared to 60,000 in the previous plan), an increase of about 70% compared to the herd size at the end of 2024.

### The second vegetable oil production plant should help optimize costs

- With a capacity of 1,000 soybeans/day, doubling that of phase 1, the second oil plant project is poised to double revenue and get higher profit margins as the modern technology has improved extraction yield.
- In addition, DBC will simultaneously invest in a pipeline connecting the plant with Tan Chi Dry Port to save soybean materials transporting costs.

### Other projects also showed positive progress

- Regarding the vaccine production, the Management shared that its Philippine partner was testing on herds to prove the vaccine effectiveness. DBC is also cooperating to train the partner's staff to meet the requirements on vaccination.
- The Lac Ve Industrial Cluster project covering an area of 45ha has been approved for investment and is expected to be completed in 2027/2028F.
- DBC is submitting to the ministries and branches for permission to invest in a high-rise complex, including shopping malls, offices, hotels, and apartments on a 12.3ha land area to comply with the approved planning of Bac Ninh province, which should be approved soon.

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**Investment ratings & definitions**

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**Investment Ratings for Stocks**

**(Based on the expectation of price gains over the next 6 months)**

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

**Investment Ratings for Sectors**

**(Based on the assessment of sector prospects over the next 6 months)**

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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