

COTECCONS CONSTRUCTION JSC (HOSE: CTD)

A boost from infrastructure construction

We are issuing an overview report for CTD with a 12-month target price of 79,400 VND, representing an expected return of 38% based on the closing price on September 22, 2026, corresponding to a BUY recommendation.

Infrastructure construction segment breaks through as a new growth driver

- Revenue from the infrastructure segment is expected to record high growth in FY 2027-28, reaching 6,719 billion VND (+179% yoy) and 12,390 billion VND (+84% yoy), respectively, thanks to the Company's strategy of increasing its proportion of key national transport infrastructure projects.
- High growth is secured by the new infrastructure backlog for FY 2026, estimated at nearly 20 trillion VND (+738% yoy), with expectations to maintain this high base during 2027-2028, while reducing dependence on the cyclical nature of the residential market.

Gross profit margin expands thanks to bidding optimization capabilities

- The gross profit margin is estimated to expand to 4.5%/5.2% (+30/+70 bps yoy), thereby bringing gross profit for the FY 2027-2028 period to 2,025 billion VND (+40% yoy) and 3,072 billion VND (+52% yoy), respectively, supported by: (1) Negotiating bid prices and effectively applying cost fluctuation risk-sharing clauses with clients having strong financial foundations, and (2) moves to acquire specialized enterprises (such as GEO Foundation) to increase self-execution capacity and reduce dependence on subcontractors.

Capital efficiency (ROE) improves due to increased financial leverage

- Return on Equity (ROE) is projected to improve to 9.4% and 13.9% in the 2027-2028 period (compared to 4-9% in the FY 2024-2026 period) thanks to increased financial leverage and improved profit margins.
- In the context of a record-high workload accompanied by high working capital requirements, we believe that fluctuations in CTD's profit margins, ROE, and cash flow will depend heavily on the Company's ability to manage costs and capital.

Risks

- Delays in disbursement and construction could postpone revenue recognition and put pressure on cash flow.*
- The potential reversal of past bad debts could lead to more positive profits than the base case scenario.*
- Projects in international markets could create new growth momentum exceeding expectations.*

Key financial indicators

Year-end Jun 30 (Billion VND)	FY2023	FY2024	FY2025	FY2026	FY2027F	FY2028F
Net revenue	6,744	21,045	24,885	34,340	44,952	59,428
Growth (%)	-53.6	212.0	18.2	38.0	30.9	32.2
EBIT	-36	132	483	768	1,138	1,900
NPAT	52	310	456	788	948	1,554
Growth (%)	152.2	492.7	47.4	72.7	20.4	63.9
Net margin (%)	0.8	1.5	1.8	2.3	2.1	2.6
ROA (%)	0.3	1.4	1.7	2.3	2.2	3.1
ROE (%)	0.6	3.7	5.2	8.5	9.4	13.9
Basic EPS (VND)	702	3,098	4,498	6,909	8,480	13,900
BVPS (VND)	111,151	85,968	88,382	84,641	93,788	106,688
Cash dividend (VND)	0	0	985	1,000	1,000	1,000
P/E (x)	75.3	22.5	18.8	9.6	9.4	5.7
P/BV (x)	0.6	0.8	1.0	0.9	0.8	0.8

Source: CTD, RongViet Securities. Based on the closing price on September 22, 2026.

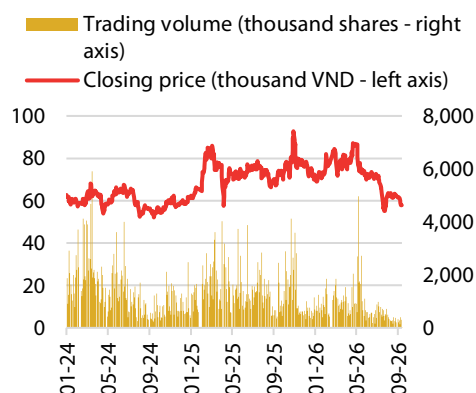
BUY

+38%

Market price (VND)	58,000
Target price (VND)	79,400
Expected cash dividend (VND)	1,000

Stock information

Sector	Construction and Materials
Market cap (billion VND)	6,721
Outstanding shares (million)	112
Free float	55.0%
3M Avg. volume (thousand)	449
3M Avg. value (billion)	30.2
Foreign ownership	46.7%
52W Low - High	55,100 – 92,780



Return (%)

	3M	1Y	2Y
CTD	-21.5	-14.7	5.9
VN30 Index	-1.2	6.1	47.2
VN-Index	-0.7	9.6	40.9

Major shareholders (%)

Kustocem Pte.	17.9
Thanh Cong Co. Ltd.	14.4
Others	67.6
Remaining foreign ownership limit (%)	3.3

Construction Sector Analysis Department

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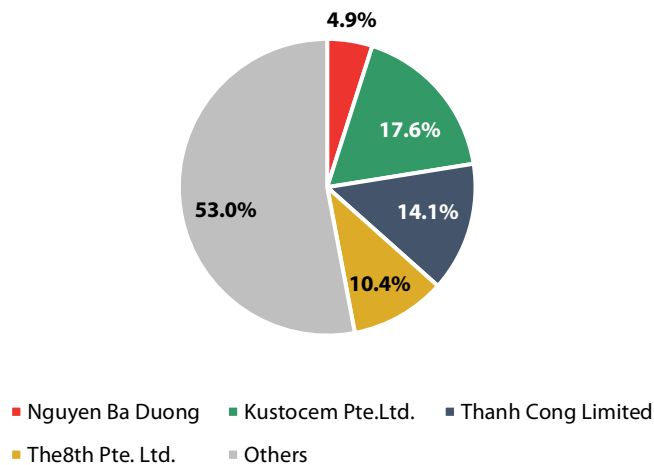
ANALYSIS OF BUSINESS OPERATIONS

1. Company Overview

Coteccons Construction Joint Stock Company (CTD) was established in 2004 following the equitization of a member company of Fico Corporation. The company was officially listed on the HOSE in early 2010. In 2012, Kusto invested in Coteccons, partnering with the old management board led by Mr. Nguyen Ba Duong. However, due to conflicts regarding governance, business interests, and stock policies, Chairman Nguyen Ba Duong resigned in 2020, officially transferring power entirely to Kusto's representatives.

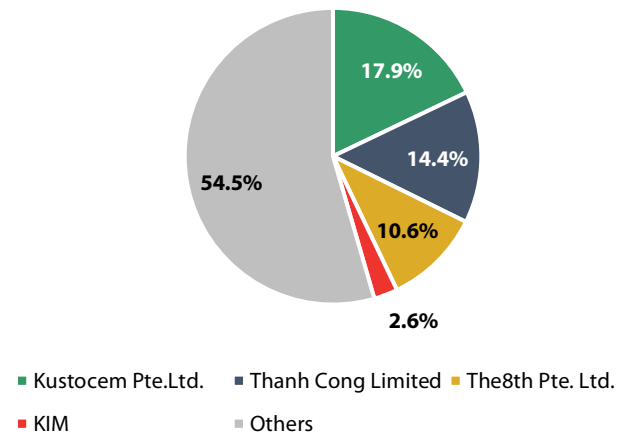
The 2021-2025 period marked a transformation for Coteccons as Mr. Bolat Duisenov (Kusto representative) became the new chairman, along with an increase in the institutional shareholder ratio to 72.5% (mainly the Kusto group and foreign investors). During this period, CTD underwent many changes in management mindset, including restructuring (1) finance (increasing provisions, maintaining large cash balances, using more leverage...) and (2) corporate culture (reducing dependence on personal relationships to a system that prioritizes technology quality, personnel, and thereby maintaining a high repeat sale rate with major clients in the market).

Figure 1: CTD shareholder structure in 2019



Source: CTD, RongViet Securities

Figure 2: CTD institutional shareholder structure in 2025



Source: CTD, RongViet Securities

Coteccons (CTD) currently owns 16 subsidiaries and 3 associates, operating mainly in the field of providing design and construction services for civil, industrial, and infrastructure works, along with specialized solutions for mechanical and electrical (MEP) and aluminum facade glass. At the end of 2025, Coteccons continued to approve the policy of acquiring 100% of the capital of GEO Foundations Vietnam Co., Ltd. to expand its infrastructure construction and foundation engineering capabilities.

Table 1: CTD's subsidiaries and associates

Company name	Ownership/interest ratio (%)	Main business sector
Direct subsidiaries		
Unicons Investment and Construction Co., Ltd.	100%	Construction and equipment installation services
Covestcons Co., Ltd.	100%	Real estate brokerage and trading services
Sinh Nam Metal (Vietnam) Co., Ltd.	100%	Design, construction, and installation services for aluminum, glass, and metal products
UG Vietnam Mechanical and Electrical Co., Ltd.	100%	Civil and industrial construction services; construction project management consulting; design and installation of mechanical and electrical parts for construction works and other building systems

Coteccons Construction, Inc.	100%	General construction contractor and construction management
Coteccons Construction LLC	100%	Construction of all types of residential buildings
Coteccons Construction KZ Ltd.	100%	Construction services
Coteccons Construction (Cambodia) Co. Ltd.	100%	Construction of works
Coteccons India Construction Private Limited	99%	Construction services
Sinh Nam Metal (Myanmar) Co., Ltd.	100%	Design, construction, and installation services for aluminum, glass, and metal products
CTD FutureImpact JSC	99.5%	Repair, installation, leasing, and sale of machinery, equipment, and spare parts
Solaresco-1 Co., Ltd.	99.5%	Leasing of machinery, solar water heating equipment, and energy-saving machinery and equipment
CTD Materials Co., Ltd.	100%	Wholesale of materials and other installation equipment in construction
Coteccons Nest Co., Ltd.	100%	Real estate business, land use rights owned, used, or leased
San Choi Moi Co., Ltd.	100%	Real estate business, land use rights owned, used, or leased
VN Solutions Co., Ltd.	100%	Computer programming

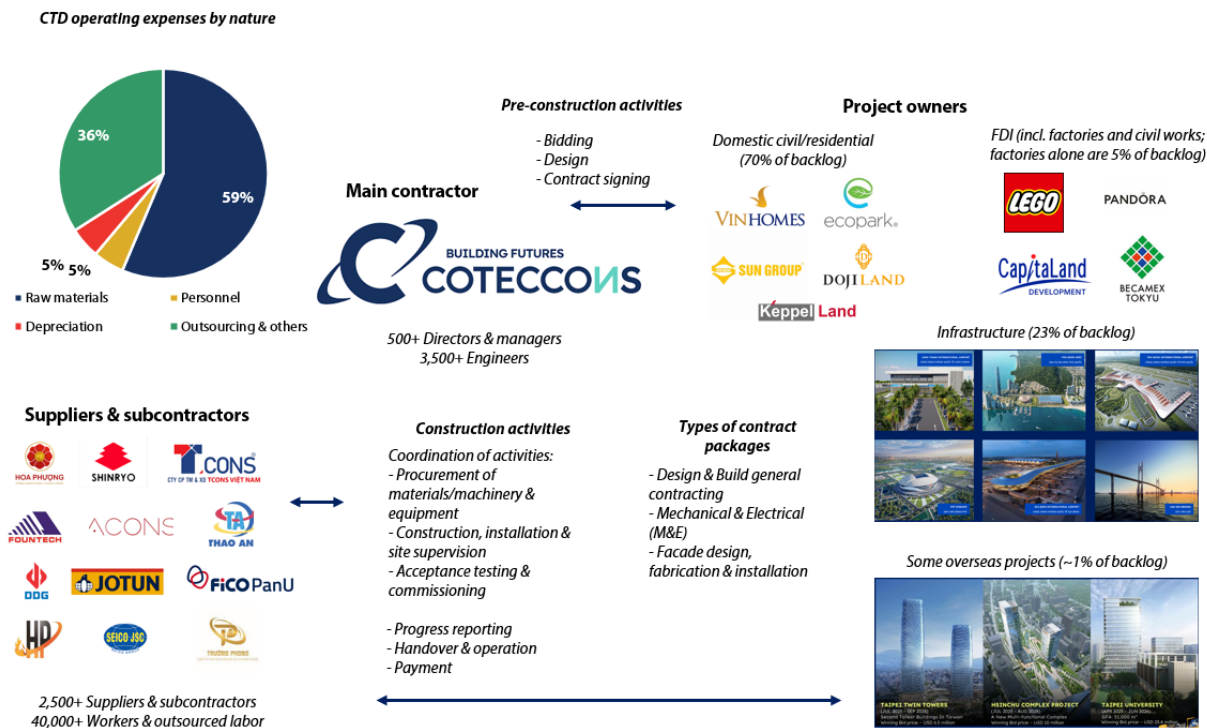
Associates

FCC Infrastructure Investment JSC	42.3%	Civil and industrial construction
Quang Trong Trading JSC	36%	Real estate business, project management
Hiteccons Investment JSC	31%	Real estate business and construction

Source: CTD, RongViet Securities

2. Core business operations

Figure 3: CTD's general construction contractor model



Source: CTD, RongViet Securities

2.1. Backlog structure

CTD operates under a general construction contractor model, playing a central role in comprehensively coordinating resources between internal personnel and a network of external partners and subcontractors. The company's backlog structure is distributed into 3 main pillars: civil, industrial, and infrastructure. In which, the civil segment plays a leading role (usually accounting for about 70% of the total backlog), maintaining cash flow through a client base of large private developers (Vinhomes, Sun Group, Keppel Land...). The industrial group contributes a stable proportion of about 10-30%, with several large factory projects that CTD has implemented for partners such as LEGO, Pandora, Hoa Phat...

Notably, the infrastructure segment rose to account for 23% of the backlog in FY 2026, marking the Company's strategic shift in the context that the traditional civil segment is expected to face many growth barriers in the near future.

2.2. Construction capability

Raw materials and outsourcing costs (subcontractors) are the 2 components accounting for the largest proportion of CTD's production and business costs, accounting for 59% and 36%, respectively. In general, the Company's cost management and bid negotiation capabilities are gradually improving, strongly supported by a client base with strong financial capacity, placing high priority on quality and construction progress.

Regarding construction, CTD has great strengths in technology and internal personnel. The works in the Company's capability profile are quite diverse and most meet international standards. In particular, some works have high technical difficulty such as deep multi-layer basement construction, super-large span steel structures..., thereby helping Cotecons maintain its position as one of the large general contractors in the country.

2.3. Management capability

The ability to execute a large backlog depends closely on the stability of the supply chain. CTD demonstrates a relatively comprehensive construction coordination capability by maintaining a massive network of over 2,500 suppliers/subcontractors along with a force of over 40,000 on-site workers, most of whom are employed by subcontractors.

In the short term, the Company's growth momentum is expected to continue to come from a high contract renewal rate with traditional partners, who are pushing into the infrastructure construction segment. In the long term, the growth level will depend on the ability to expand into international markets and other business segments (CTD's current plan is to increase the revenue contribution of this segment to 30% by 2030).

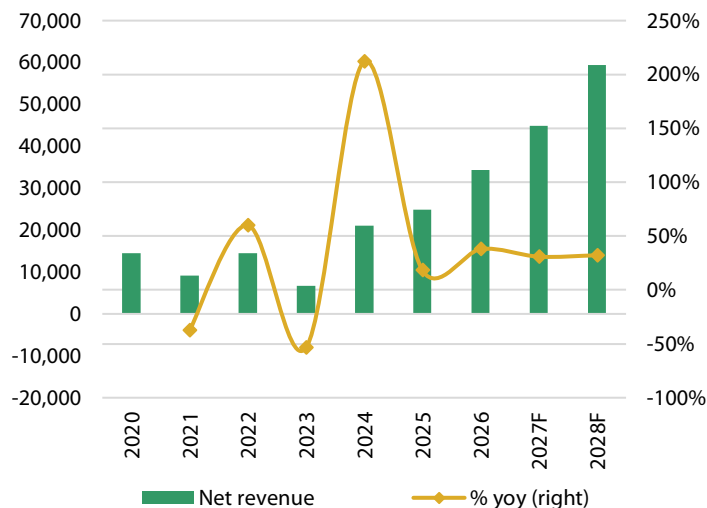
The outlook for the construction industry and CTD's competitive capacity in the 2026-28 period are presented in detail in the Appendix.

FINANCIAL ANALYSIS & PROJECTIONS

1. Business results

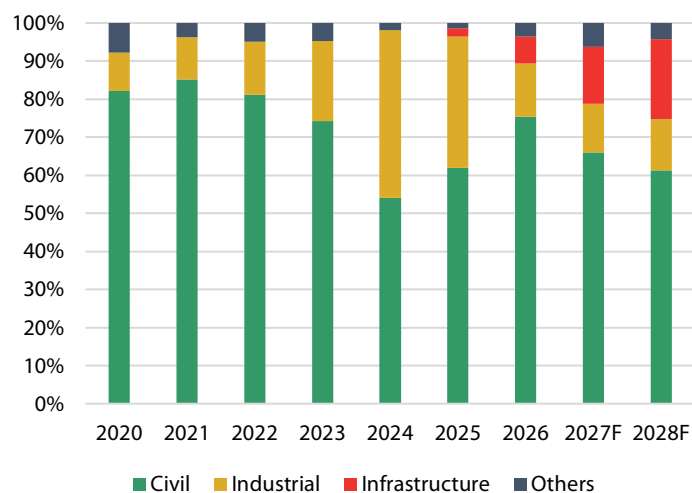
Net revenue: Growth thanks to the Company's large current backlog, which continues to be led by the civil construction sector and new momentum from the infrastructure sector.

Figure 4: Projected net revenue of CTD (Billion VND)



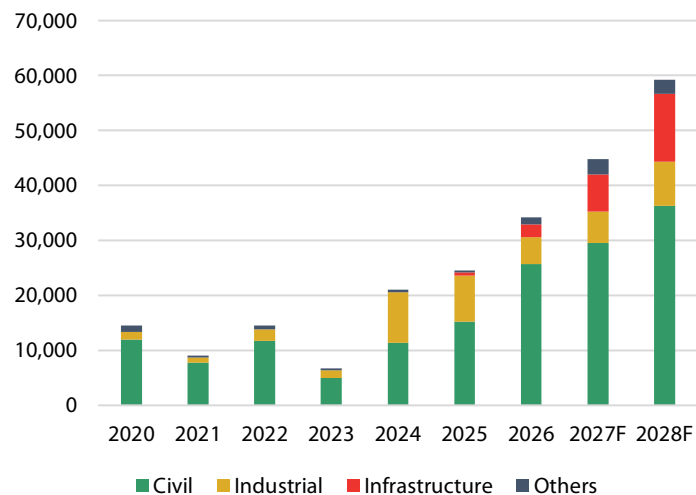
Source: CTD, RongViet Securities

Figure 6: Projected net revenue proportion by CTD's construction sector (Billion VND)



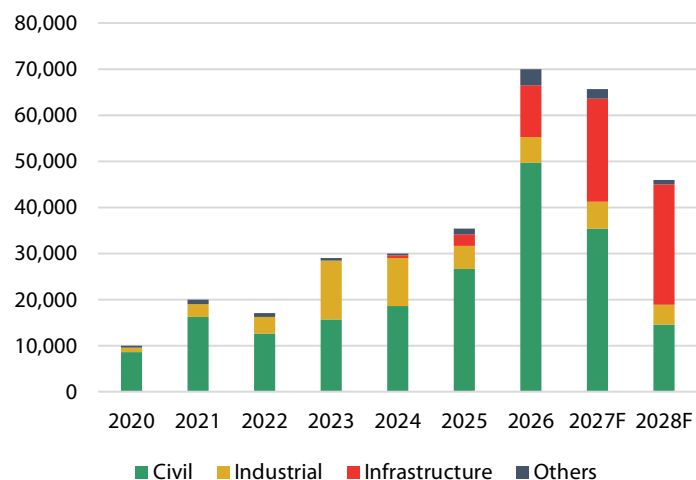
Source: CTD, RongViet Securities

Figure 5: Projected net revenue by CTD's construction sector



Source: CTD, RongViet Securities

Figure 7: Projected ending backlog by CTD's construction sector (Billion VND)



Source: CTD, RongViet Securities (estimated)

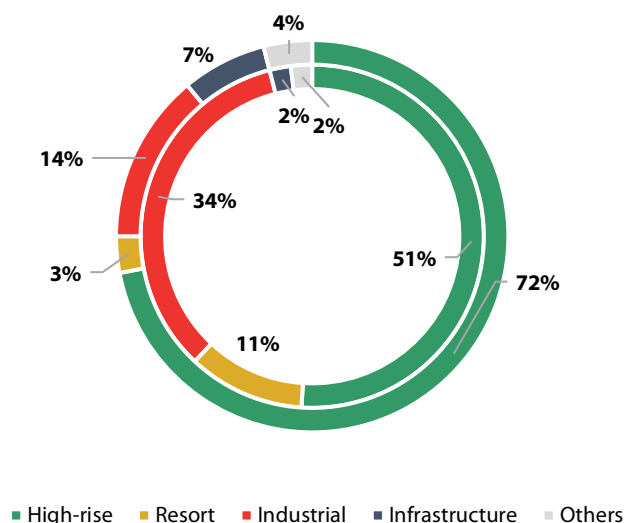
CTD's net revenue for FY 2027-28 (fiscal year 2027 from 07/01/2026 to 06/30/2027) is projected to reach 44,952 billion VND (+31% yoy) and 59,428 billion VND (+32% yoy), respectively. Specifically:

Civil segment: Revenue is expected to reach 29,570 billion VND (+15% yoy) and 36,300 billion VND (+23% yoy) in FY 2027-28. Key assumptions include: (1) New contracts will decrease from the high base of 2026, estimated at -55% yoy and +2% yoy, respectively; and (2) CTD recognizes backlog revenue within about 2 years ([details](#)).

Industrial segment: Revenue is expected to reach 5,723 billion VND (+19% yoy) and 8,036 billion VND (+40% yoy), respectively, growing positively with the assumption that the industrial segment outlook will improve after FY 2026, when this segment was affected by tariffs. In which, new contracts in the year are estimated to grow by 10% each year and CTD recognizes revenue within about 1.5 years ([details](#)).

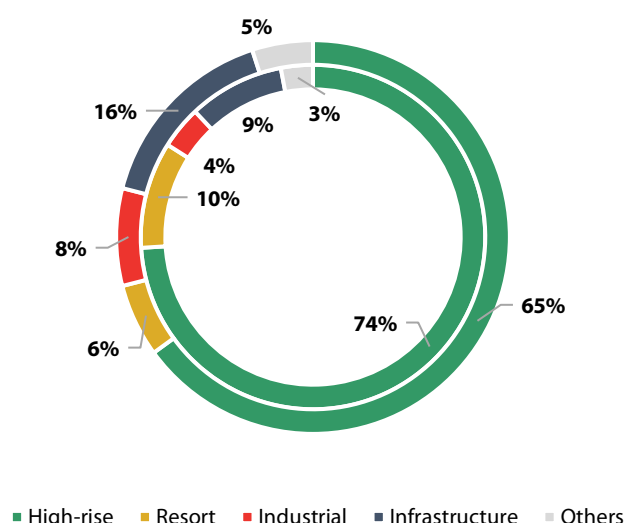
Infrastructure segment: We expect CTD's infrastructure segment revenue to grow strongly from a low base, reaching 6,719 billion VND (+179% yoy) and 12,390 billion VND (+84% yoy), respectively, as the Company increases its proportion of infrastructure projects in the coming time. We estimate that the new backlog in FY 2027-28 will be maintained at the high base of FY 2026, while assuming CTD recognizes revenue within about 3 years ([details](#)).

Figure 8: Proportion of net revenue by CTD's construction sector as of the end of FY 2026 (*)



Source: CTD, RongViet Securities
 (*) Outer ring: FY 2026; Inner ring: FY 2025

Figure 9: Ending backlog by CTD's construction sector as of the end of FY 2026 (billion VND) (*)



Source: CTD, RongViet Securities
 (*) Outer ring: FY 2026; Inner ring: end of Q2 FY 2026

Gross profit: Gross margin is expected to expand thanks to bid negotiation capabilities

We project CTD's gross margin to expand to 4.5% (+30 bps yoy) and 5.2% (+70 bps yoy), respectively, thereby helping gross profit reach 2,025 billion VND (+40% yoy) and 3,072 billion VND (+52% yoy) in FY 2027-28, based on the main assumption that the Company will effectively apply cost fluctuation risk-sharing clauses with clients, while leveraging economies of scale from the large backlog to negotiate discounts with raw material suppliers. In addition, the move to acquire new businesses (such as GEO Foundation) is expected to contribute to expanding the gross margin thanks to specialized construction capabilities (although it still needs further monitoring).

Profit after tax of the parent company (NPAT-MI): Net margin expands with the assumption that the cost of capital advantage is maintained.

Profit after tax of the parent company: Projected to reach 948 billion VND (+21% yoy) and 1,554 billion VND (+64% yoy), respectively, corresponding to a net margin of 2.1% (-0.2 pps yoy) and 2.6% (+0.5 pps yoy). In which:

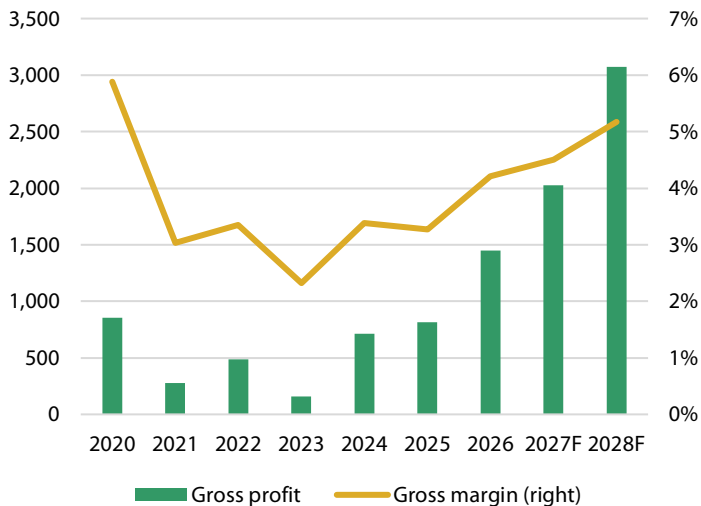
Selling & G&A expenses: We estimate that the ratio of CTD's selling & G&A expenses/net revenue will not change much compared to 2026 and will reach about 2%. We have not yet factored in the prospect of reversing bad debt provisions (related to Ngoi Sao Viet Real Estate Co., Ltd.; net balance as of the end of FY 2026 reached 520 billion VND) in the projection period although CTD has reached a financial agreement ([details](#)).

Net income from financial activities: Based on assumptions about the loan structure and average interest rates: 6.5%/year for short-term loans, 9%/year for long-term loans, and a 6.5% yield for short-term investments, we estimate CTD's net financial income in FY 2027-28 to be 58 billion VND (+14% yoy) and 87 billion VND (+50% yoy), respectively. In the base case scenario, we project the Company's net financial

income to remain positive in FY 2027-28 thanks to maintaining the advantage in capital source business (deposit interest rates are nearly equivalent to loan interest rates) (details). However, we assess that the pressure to increase loans to finance working capital requirements during this period is a major risk that needs further monitoring.

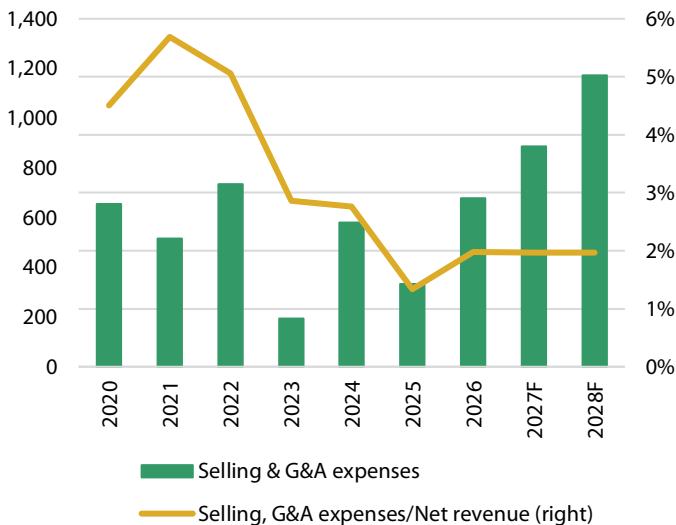
Net other income: Since CTD recognized the entire profit from the Emerald 68 project in Q1/2026 (189 billion VND), we project the Company's net other income to return to 30 billion VND in the 2027-28 period (similar to the 2019-25 period).

Figure 10: CTD's projected gross profit (Billion VND) and gross margin



Source: CTD, RongViet Securities

Figure 12: CTD's projected selling & G&A expenses (billion VND)



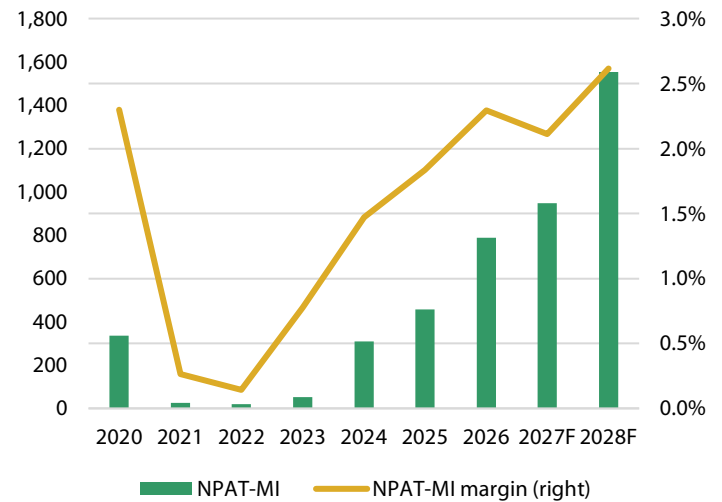
Source: CTD, RongViet Securities

2. Assets

Current assets: Expanding the scale of short-term financial assets and improving working capital quality thanks to a high-quality client base.

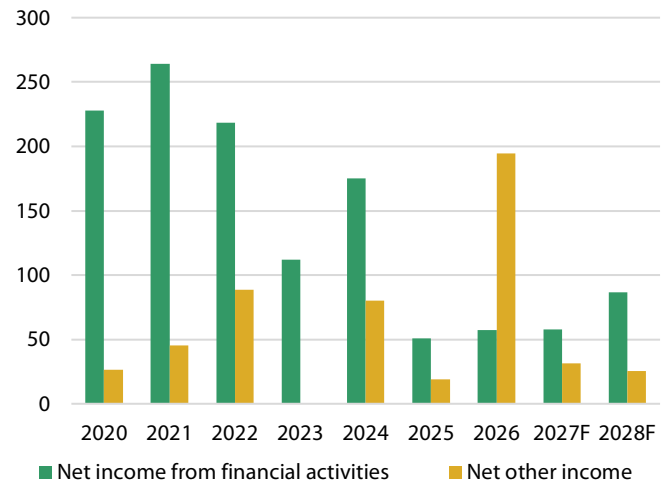
Cash & cash equivalents and short-term financial investments: In the 2015-2025 period, CTD maintained this item stably at 3,000 – 4,000 billion VND/year to ensure liquidity and optimize financial

Figure 11: CTD's projected NPAT-MI (Billion VND) and NPAT-MI margin



Source: CTD, RongViet Securities

Figure 13: CTD's projected net income from financial activities and net other income (billion VND)



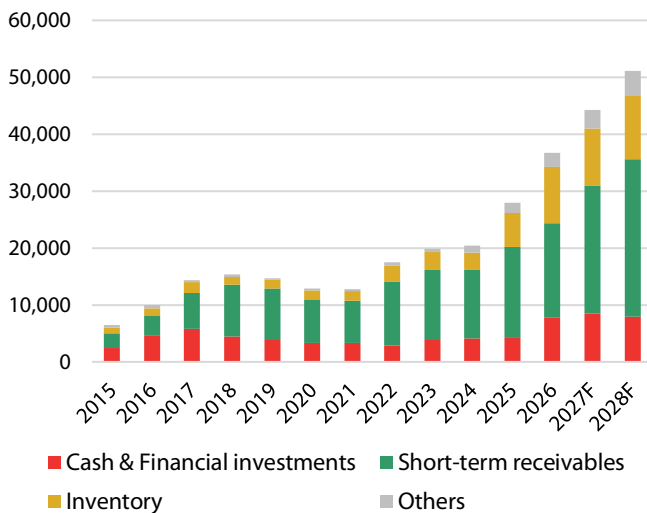
Source: CTD, RongViet Securities

revenue. In addition, this portfolio became more diverse from 2020 (compared to the pure bank deposit platform of the previous period) with a structure including bonds, fund certificates, and trading securities at certain times (accounting for about 5% of the total portfolio) (Figure 14).

Working capital: CTD's working capital fluctuations in the 2015-2025 period can be divided into three main trends:

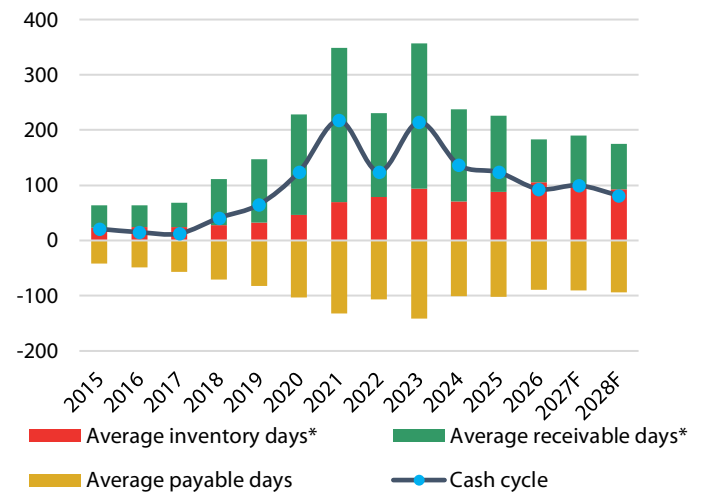
- 2015 – 2018 period: CTD's cash cycle was maintained at under 40 days. This result was supported by the ability to extend the number of payable days equivalent to the number of receivable days, helping the business minimize the need for self-owned working capital and capital financing costs during the period when the civil construction segment was growing strongly.
- 2019 – 2023 period: The Company's working capital indicators shifted in a less favorable direction due to the impact of the general liquidity decline in the civil real estate market. In particular, the average number of receivable days in 2021 and 2023 tended to increase significantly due to the delayed payment progress of many projects. Although the Company (1) proactively increased the number of payable days (over 100 days) to balance cash flow and (2) accounted for provisions for some bad debts ([details](#)), the consolidated cash cycle still recorded a significant increase.
- 2024 – 2026 period: CTD's cash cycle began to establish a new, lower equilibrium zone compared to before (about 100–120 days). This state stems from (1) the slight recovery of the civil market, (2) the increased proportion of the industrial segment (disbursement of FDI groups to contractors is usually more on schedule), and (3) the Company's ability to implement fast construction models ([details](#)).

Figure 14: CTD's projected current asset structure (billion VND)



Source: CTD, RongViet Securities

Figure 15: CTD's projected working capital efficiency (days)



Source: CTD, RongViet Securities

(*) Adjusted with "Prepayments to sellers" and "Advances from buyers"

For the 2027-28 period, we expect CTD's current asset scale to grow by 20% each year, with fluctuations mainly coming from: (1) Increased short-term financial investments (assumed to reach about 4,000 billion VND in 2027 before decreasing to 2,000 billion VND in 2028) to take advantage of the high-interest rate environment and the Company's advantage in capital source business, financed by increased short-term debt; and (2) Short-term accounts receivable and inventory balances growing by 34%/20% and 15%/12% yoy, respectively, increasing in line with the backlog scale.

Given the strong backlog growth may have to be traded off for some more unfavorable terms regarding payment progress (debt collection time), we believe that the scale of CTD's receivables will continue to increase strongly during the projection period, which could put pressure on the company's (1) business

cash flow ([details](#)) and (2) profit margins (due to high debt demand) of the Company during the projection period.

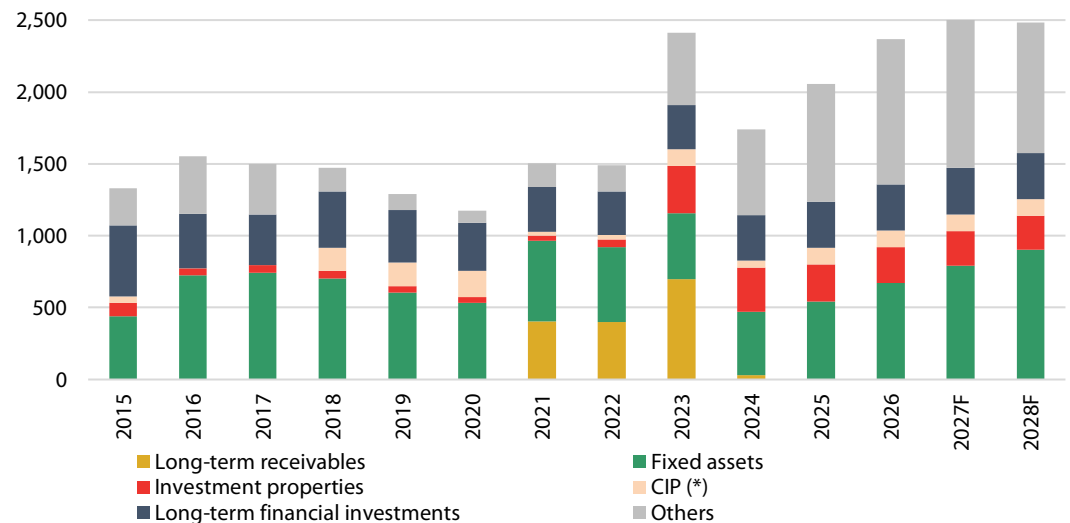
Non-current assets: *Increased investment to enhance self-execution capacity.*

Compared to current assets, the scale of CTD's non-current assets is significantly lower due to the characteristics of the general contractor & subcontractor model, with fluctuations in the 2015-2025 period divided into two main milestones:

- 2015 – 2021 period: The scale of CTD's non-current assets continuously shrank and bottomed out at nearly 1,100 billion VND in 2021. This development is positively correlated with the general difficulties of the domestic civil real estate market, causing the business to tighten long-term investments serving construction activities.
- 2022 – 2026 period: CTD's non-current assets recorded growth again with the largest contribution coming from "Long-term receivables" and "Investment properties", reaching 700 billion VND (end of FY 2024) and 308 billion VND (end of FY 2025), respectively. This period marked the milestone of CTD entering the market as an investor and developer, starting with The Emerald 68 project (old Binh Duong) – a joint venture with Le Phong Group. As of now, this is still the only project that the Company participates in as an investor. In addition, since 2024, CTD's "Other non-current assets" group also recorded a significant increase, with the main contribution coming from: (1) Advances for long-term tools and equipment, increasing with the recovery of construction demand; and (2) Goodwill arising after the acquisition of Sinh Nam and Vsoul. We estimate CTD's non-current assets in 2026 to reach about 2,050 billion VND (+18% yoy).

For the 2027-28 period, we project CTD's non-current assets to grow slightly by 15% and 16% yoy, respectively, mainly from investments in machinery and equipment. We have not yet recorded assets related to the GEO Foundation acquisition.

Figure 16: CTD's projected non-current asset structure (billion VND)



Source: CTD, RongViet Securities
 (*) CIP: Construction in progress

3. Capital sources

Debt: *Financial leverage is estimated to increase strongly to finance working capital.*

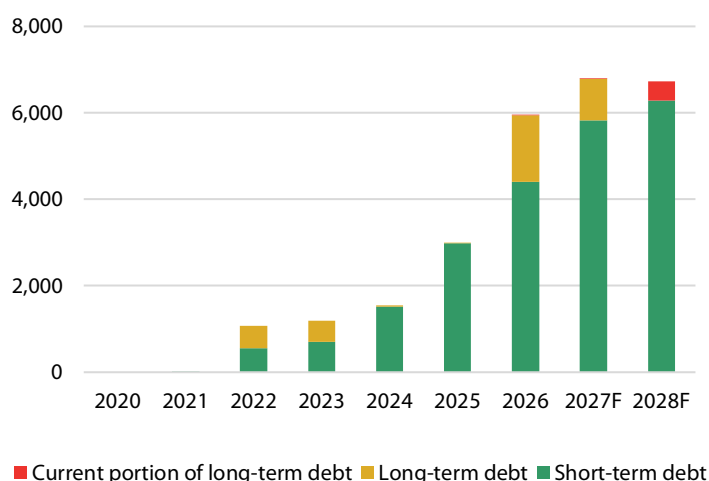
In the period before 2022, Cotecons maintained a financial structure with almost no debt. However, entering the post-restructuring period after 2022, CTD began to change its capital management mindset by proactively accessing both short-term and long-term debt sources to finance projects. By 2025,

although the Company proactively reduced the proportion of long-term debt, short-term debt sources were still maintained at a high level to ensure cash flow for core construction activities.

By the end of FY 2026, Cotecons' debt scale increased strongly again with short-term and long-term debt reaching 4,401 billion VND (+47% yoy) and 1,541 billion VND (compared to 2.8 billion VND in the same period, mainly from an unsecured bond lot worth 1,400 billion VND with a fixed interest rate of 9%/year). Although the debt scale increased, in general, CTD's overall financial leverage level was still maintained at a safe threshold and lower than the average of large civil construction enterprises in the market.

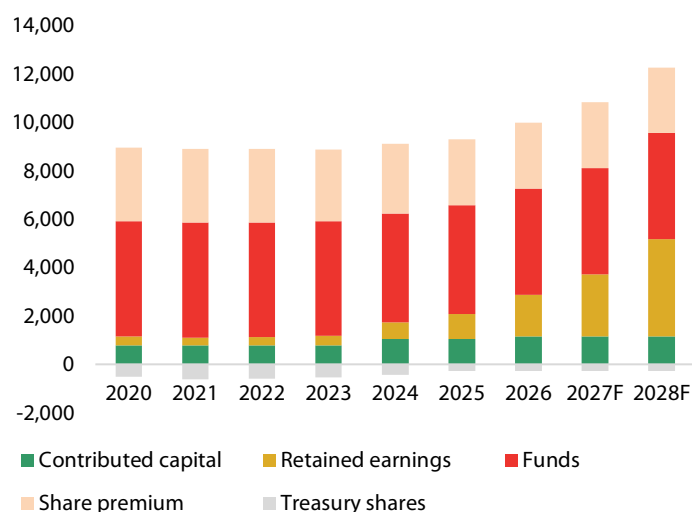
For FY 2027-28, based on estimated capital requirements to finance business activities (mainly working capital items), we project the scale of CTD's ending short-term and long-term debt to reach 5,819/6,238 billion VND (+32%/+8% yoy) and 959/0 billion VND (bond lot matures at the end of FY 2028), respectively. The scale of financial assets is therefore still higher than total debt and helps net income from financial activities remain positive during the projection period ([return](#)).

Figure 17: CTD's projected outstanding debt (billion VND)



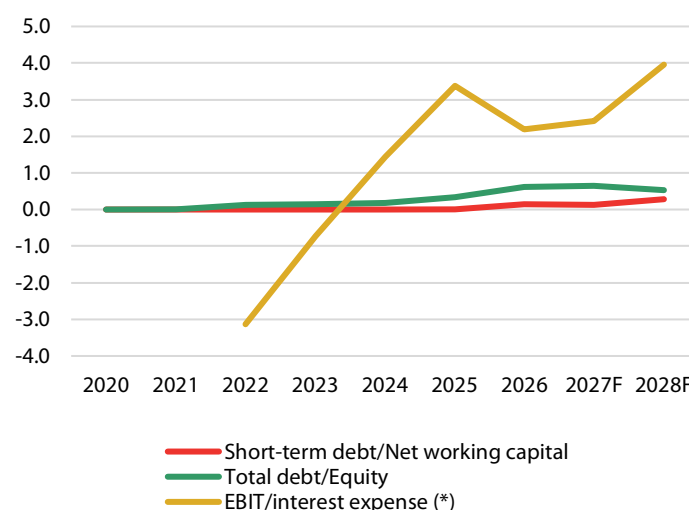
Source: CTD, RongViet Securities

Figure 19: Projected equity fluctuations (billion VND)



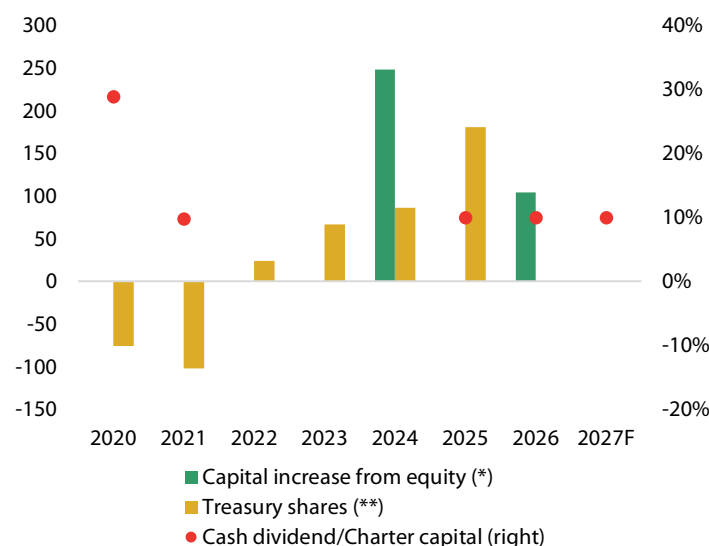
Source: CTD, RongViet Securities

Figure 18: Some leverage and solvency ratios of CTD projected



Source: CTD, RongViet Securities
 (*) Adjusted EBIT (-241 billion VND) in 2021 to 0

Figure 20: CTD's projected owner's capital increases and dividend payout ratios (billion VND)



Source: CTD, RongViet Securities

(*) Capital increase from R&D Fund

(**) CTD distributed ESOP using treasury shares from FY 2023

Equity: No plan to issue capital increase

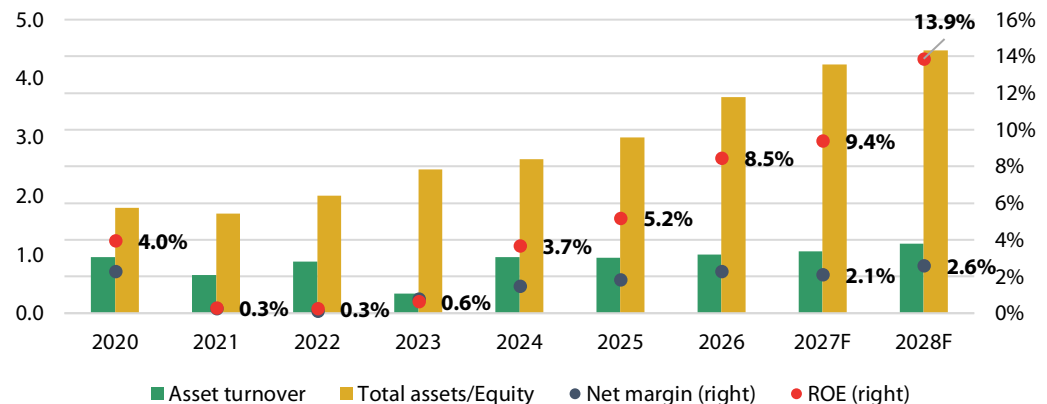
In the 2020-25 period, the scale of CTD's equity was stable at 9,000 billion VND with not many capital increase issuance activities. Equity fluctuations in this period mainly came from retained earnings as the Company retained most of the business profit each year.

For the FY 2027-28 period, as there is no specific plan to issue capital increase, we temporarily project that CTD's equity will grow only from retained earnings, along with the cash dividend payout ratio (10%) and fund allocation ratios (0%) kept unchanged compared to the previous period. As of early September 2026, the Company is completing legal procedures to increase the maximum foreign ownership ratio to 100%, expected to be completed in Q1 FY 2027.

Capital usage efficiency: Expected to improve thanks to increased financial leverage

CTD's Return on Equity (ROE) bottomed out in the 2021-2023 period due to deep profit margin declines (increased bad debt provision expenses for developers). In the 2024-2025 period, ROE returned to around 4%-5% thanks to improved net profit margins and the company increasing financial leverage.

In FY 2027-28, we project CTD's ROE to continue to recover to 14% with contributions from: (1) Increased leverage ratio continuing from new debt sources and (2) improved NPAT margin thanks to expanded gross margin and maintained cost of capital advantage.

Figure 21: Analysis of CTD's ROE using the Dupont method


Source: CTD, RongViet Securities

Short-term valuation

Using a combination of short-term valuation methods P/B 0.8x and P/E 8.5x (50% weight for each method), we estimate CTD's stock price for the target in the next 1 year to be 79,400 VND/share. We use the Company's 5-year average P/B and current P/E as a reference with the assumption that (1) the Company's ROE improves and (2) profit in the 2026-27 period grows positively.

Compared to the 2016-2020 period (before the market faced difficulties in the 2021-22 period), the P/B and P/E levels used are within the 1 standard deviation range.

Table 2: Estimated target price of CTD for the next 12 months

	2027F	2028F	Next 12 months	Weight	Value
P/B method					
BVPS (VND/share)	93,788	106,688	96,440		
Projected P/B (x)			0.8		
Target price (VND/share)			77,152	50%	38,576
P/E method					

EPS (VND/share)	8,480	13,900	9,594		
Projected P/E (x)			8.5		
Target price (VND/share)			81,549	50%	40,774
Valuation summary (VND/share)					79,400

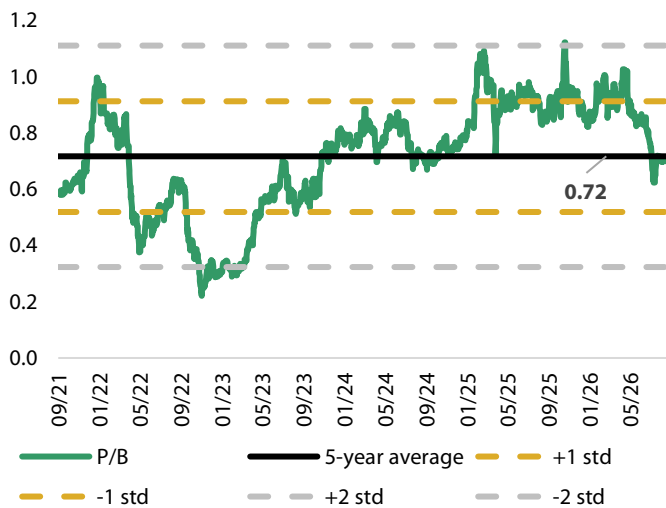
Source: CTD, RongViet Securities

Table 3: Sensitivity of CTD's equity value/share (VND/share)

			P/B				
			0.6x	0.7x	0.8x	0.9x	1.0x
BVPS	Blended forward 12M	96,440	57,864	67,508	77,152	86,796	96,440
			P/E				
			6.5x	7.5x	8.5x	9.5x	10.5x
EPS	Blended forward 12M	9,594	62,361	71,955	81,549	91,143	100,737

Source: CTD, RongViet Securities

Figure 22: CTD's P/B for the 2021-26 period



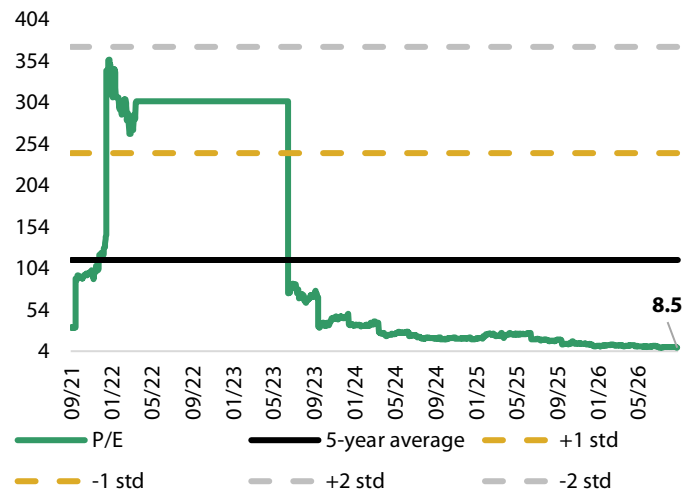
Source: Bloomberg, RongViet Securities

Figure 24: CTD's P/B for the 2016-20 period



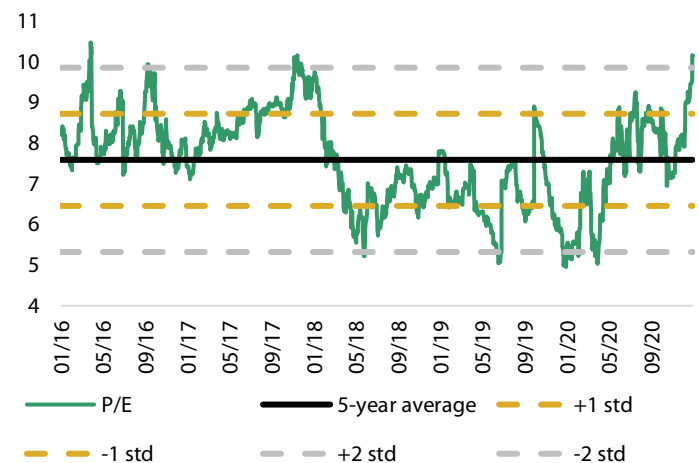
Source: Bloomberg, RongViet Securities

Figure 23: CTD's P/E for the 2021-26 period



Source: Bloomberg, RongViet Securities

Figure 25: CTD's P/E for the 2016-20 period



Source: Bloomberg, RongViet Securities

Valuation risks

Besides macro and market factors, we assess some key risks that could cause CTD's value to fluctuate more strongly than the base case in the short term, including (1) the ability to reverse past bad debts, (2) project disbursement progress, and (3) more positive contributions from international markets.

APPENDIX: CONSTRUCTION INDUSTRY OUTLOOK 2026-28

Civil construction: In the FY 2027-28 period, we assess that the civil construction segment will still play an important role in CTD's business results. However, the contribution proportion of this segment is projected to gradually decrease from the high base of FY 2026 as the Company increases the proportion of the infrastructure construction segment (*return*).

Figure 26: Projected ending backlog of civil segment (bn VND)


Source: CTD, RongViet Securities (estimated)

Figure 27: Some civil projects being implemented by CTD


Source: CTD, RongViet Securities

FY 2020-26 period: CTD's civil segment backlog slowed down and bottomed out in 2022, affected by the pandemic and general difficulties of the real estate industry. However, the workload has gradually recovered thanks to the recovery of the high-rise residential segment and the strategy of focusing on bidding for projects from large private developer groups. Especially, in FY 2026, the value of new backlog contracts reached a record high of about 32 trillion VND (+34% yoy), thereby helping the whole period achieve a very good compound growth rate (31%).

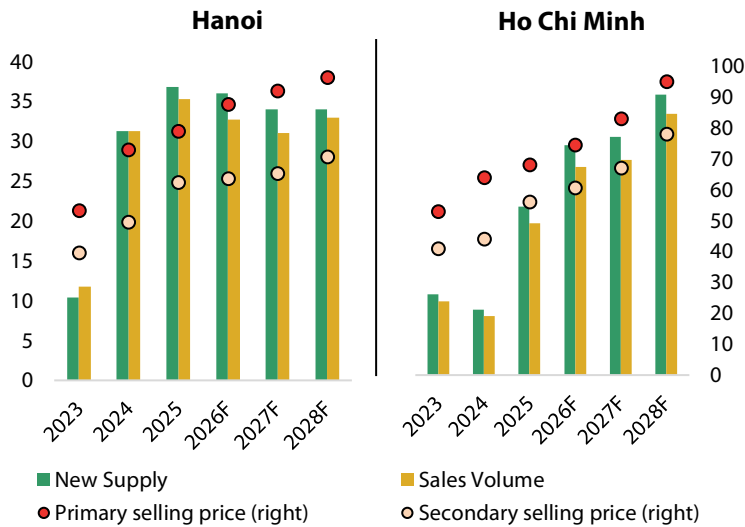
FY 2027-28 period: We estimate that the contribution of the civil segment to CTD's business results will gradually decrease from the high base of FY 2026 as the Company increases the proportion of the infrastructure construction sector. In which, the ending backlog from high-rise buildings is estimated to reach 32,100 billion VND (-29% yoy) and 12,544 billion VND (-61% yoy), respectively, thereby reducing the high-rise share of total revenue from about 70% in FY 2026 to 54% by the end of the projection year, reaching 25,866 billion VND (+5% yoy) and 32,158 billion VND (+24% yoy), respectively. Revenue from low-rise buildings and resorts (villa, resort) is projected to be more positive, reaching 3,685 billion VND (+258% yoy) and 4,142 billion VND (+12% yoy), respectively, keeping the contribution proportion to total revenue at about 8%.

According to CBRE's forecast, the supply of civil real estate in Hanoi and Ho Chi Minh City in the 2027-28 period will be differentiated. Specifically, the new supply of high-rise apartments is estimated to slow down after the 2024-2025 period was pushed, with growth only recorded in Ho Chi Minh City (reaching 35,000 and 41,000 units, corresponding to an increase of 3.5% and 17% yoy, respectively), while decreasing in Hanoi (reaching 34,000 units in the whole period, down 6% compared to 2026). The trend for low-rise housing supply is expected to be more positive, reaching 8,000 units in the whole period (+33% compared to 2026) in Hanoi and 10,000/16,700 units (+35%/+65% yoy) in Ho Chi Minh City.

Although new supply is still abundant, the market's absorption capacity in the coming time may face some risks when interest rates are expected to remain high. However, we assess that projects being

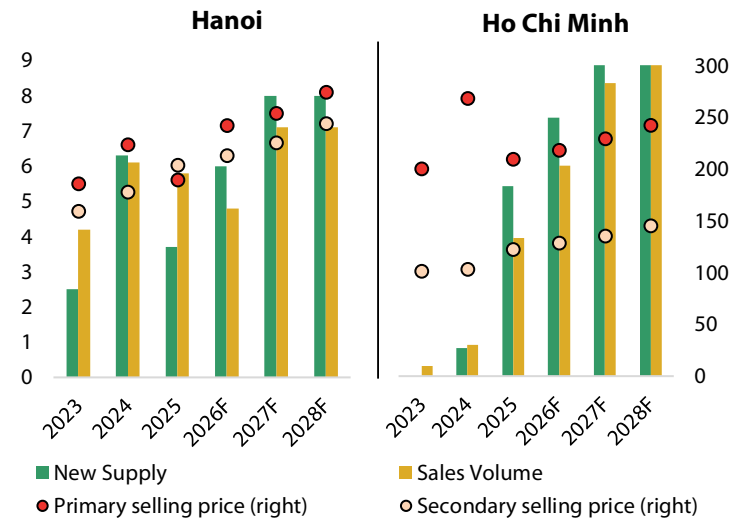
implemented from CTD's clients in some major cities will be less risky thanks to (1) supply in the inner city still being scarce and (2) products from large developers are usually planned very methodically. Therefore, although decreasing from the record level in 2026, we project CTD's civil backlog in the 2027-28 period to still be at a high level compared to the 2019-25 period and thus, still play an important role in the Company's business results during this period.

Figure 28: New supply, sales volume (thousand units) and selling price (million VND/m²) of apartments in the 2023-2028 period



Source: CBRE, RongViet Securities

Figure 29: New supply, sales volume (thousand units) and selling price (million VND/m²) of land/houses in the 2023-2028 period



Source: CBRE, RongViet Securities

Table 4: Some prominent civil projects of major domestic developers in the 2026-28 period

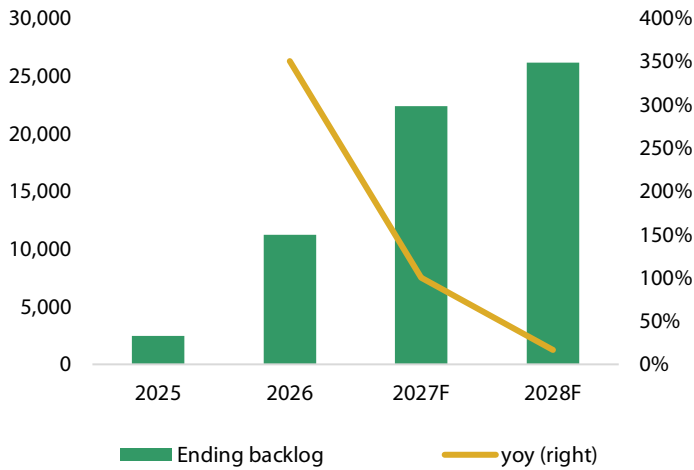
Developer	Project name	CTD construction work	Province/City	Total investment (billion VND, whole project)	Number of units	Area (ha)	Start	Handover
Keppel Land	Saigon Sport City		Ho Chi Minh City	13,000	4,300 apartments	64	2024-25	2027-28
	Celesta City	Celesta Gold	Ho Chi Minh City	7,400	2,400 apartments	6.2	2026	2028-29
	Bai Dat Do urban area	Some works (not yet announced)	Kien Giang	101,400	15 complex buildings (6,500 units)		2026	2027
Sun Group	Nui Ong Quan urban area		Kien Giang	19,316			2026	2027
	Charmora City		Khanh Hoa	17,000	3,000 apartments; 545 low-rise units	226	2025	2028
	Sun Feliza Suites		Hanoi		1,667 apartments	2.5	2025	2028
	Sun Centro Town Ha Long		Quang Ninh		2,900 apartments	1.2	2024	2026-27
	Sun Urban City	CC01, CC02, CC03 and 490 low-rise units	Ha Nam	35,000	40 buildings 9 floors; 5,700 low-rise units	400	2024	2026-27
	Ho Tay Guest House	Entire			509 rooms	13.6	2026	2027
Masterise Homes	The Global City	365 villas					2025	2026-2027
	The Lakeside Masteri	General contractor	Hanoi	4,844	2,200 apartments	1.79		

Developer	Project name	CTD construction work	Province/City	Total investment (billion VND, whole project)	Number of units	Area (ha)	Start	Handover
	Masteri Thanh Da		Ho Chi Minh City		6,000 apartments	2.9	2026	2028
	Masteri Cosmo Central		Ho Chi Minh City		6 buildings 19-29 floors		2025	2028
	Masteri Park Place		Ho Chi Minh City		4 buildings 24-27 floors		2025	2028
	LUMIÈRE Essence Peak		Hanoi		2 buildings 45 floors		2026	2028
CapitalLand	Skymore	Orchard Hill	Ho Chi Minh City	18,330	3,300 apartments, 368 low-rise units	18.9	2025	2027
Son Kim Land	Metropole Thu Thiem	The OpusK Residence	Ho Chi Minh City	7,500	1,300 units	7.6	2025	2026
Vinhomes	Global Gate Co Loa	Main contractor	Hanoi	42,000	4,000 low-rise units, 10,800 apartments	385	2024-25	2027-28
	The Gallery Giang Vo	General contractor	Hanoi	17,440	2 buildings 40 floors, 200 shophouses	6.8	2025	2028
	Vinhomes My Lam	VinWonders	Tuyen Quang	18,345	4,000 housing units	540	2025	2030
	Star City Thanh Hoa	10 buildings	Thanh Hoa	11,623	1,200 apartments, 1,557 low-rise units	147.5	2025	2027-28
	Vinhomes Hai Van Bay		Da Nang	44,000	6,000 low-rise units; 15 high-rise buildings	512	2024-25	2026-27
	Vinhomes Global Gate Ha Long		Quang Ninh	400,000	15,360 low-rise units	6,206	2024-25	2027-28
	Green Paradise Can Gio		Ho Chi Minh City	>200,000	48,150 low-rise units; 15,640 apartments	2,870	2025-26	2028-30
	Vinhomes Green City		Long An	28,258	4,572 units; 5 buildings 25 floors	197.2	2025-26	2027-28

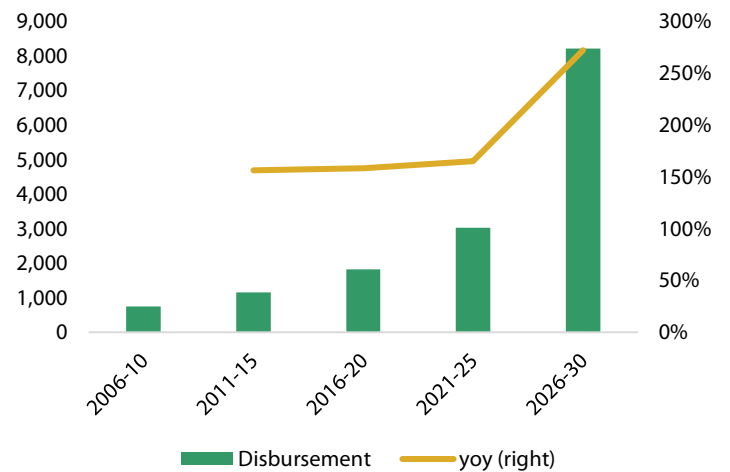
Source: RongViet Securities (compiled)

Infrastructure: The infrastructure segment is expected to gradually increase its contribution to business results in FY 2027-28 with many key projects being implemented (return).

We project the contribution from the infrastructure segment to CTD's business results to increase strongly in the FY 2027-28 period, with additional backlog and expected revenue reaching about 17,911/16,120 billion VND (decreasing 10% each year from the high level of FY 2026) and 6,719/12,390 billion VND (+179%/+84% yoy) from the assumption of revenue recognition progress from the average backlog in 3 years.

Figure 30: Projected ending backlog of infrastructure segment (billion VND)


Source: CTD, RongViet Securities estimate

Figure 31: Public investment disbursement plan for the 2026-30 period (trillion VND)


Source: Ministry of Finance, RongViet Securities

In the context that (1) infrastructure & transport projects are being pushed and (2) many developers of some large projects are familiar clients of CTD, we assess that the Company has plenty of room to increase the proportion of work in this segment in the FY 2027-28 period. Currently, CTD has been participating in some works in key national projects such as the infrastructure complex serving the APEC conference (in which CTD participates in a 5,000 billion VND package at the Convention Center and expanded Phu Quoc airport), Long Thanh airport (participating in the parking garage and cargo terminal package worth about 7,000 billion VND), PV stadium...

Figure 32: Some infrastructure projects that CTD is implementing


Source: CTD, RongViet Securities

Figure 33: Some potential upcoming infrastructure projects of CTD's major clients


Source: RongViet Securities

Table 5: List of large infrastructure projects of Sun Group, Vingroup, and Masterise Group and expected loan demand for the 2026-28 period (billion VND)

Project	Developer	Total investment	Total loan	Loan allocation for 2026-28 period		
				2026	2027	2028
Projects serving APEC		215,603	169,724	82,627	82,097	5,000
Rach Chiec National Sports Complex	Sun Group	145,629	116,503	21,600	17,475	17,475
Gia Binh - Hanoi airport connecting railway lines		53,881	45,799	14,280	20,315	11,205
Ben Thanh - Can Gio railway	Vingroup	102,430	87,066	14,748	21,445	50,872
Hanoi - Quang Ninh railway		147,370	125,265	17,887	37,188	70,189
Projects at Gia Binh International Airport	Masterise Group	N.a	207,782	58,905	65,668	32,277

Source: Official Dispatch No. 5386/NHNN-TD, RongViet Securities

We believe that in FY 2027-28, the workload from 2 large projects, the APEC complex and Gia Binh International Airport, will ensure a sufficiently large new contract volume for CTD when: (1) Besides public capital, the major developers of these 2 projects, Sun Group and Masterise Group, are both familiar private clients of the Company from the civil segment; and (2) CTD has a capability profile for implementing some projects with similar techniques and scale (at Phu Quoc airport, Long Thanh...).

However, because these projects are key national projects and have very large capital mobilization needs, there are risks related to construction and actual disbursement progress (including disbursement money for contractors like CTD), we believe that the Company may face pressure in managing working capital items and business cash flow. In the medium and long term, the growth of CTD's infrastructure segment will depend more on railway projects, including the North-South high-speed railway and regional high-speed metro/railway lines.

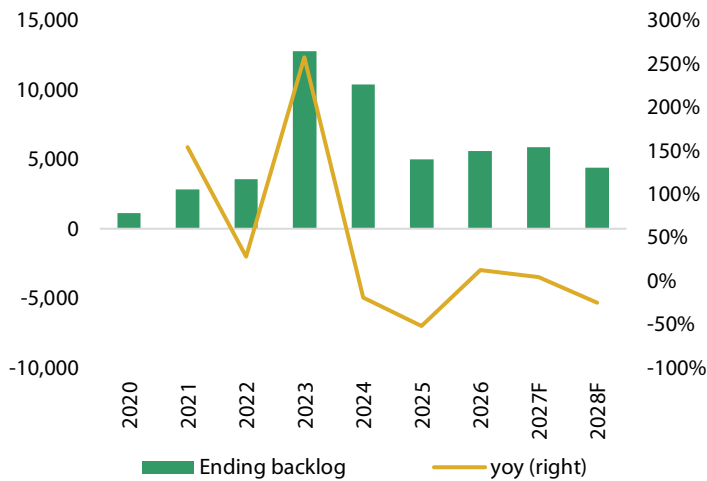
Industrial: Recovering from the backlog maintained stably ([return](#))

2020-26 period: CTD's industrial segment backlog recorded an upward trend from a low base and peaked in 2023 thanks to the FDI supply chain shift wave, before gradually decreasing until FY 2026 due to the impact of tariff barriers and trade tensions.

FY 2027-28 period: We project CTD's industrial segment revenue to reach 5,723 billion VND (+19% yoy) and 8,036 billion VND (+40% yoy), respectively, recovering positively from a low base with the assumption: (1) total new backlog grows by 10% each year and (2) the Company recognizes backlog value into revenue on average in 1.5 years.

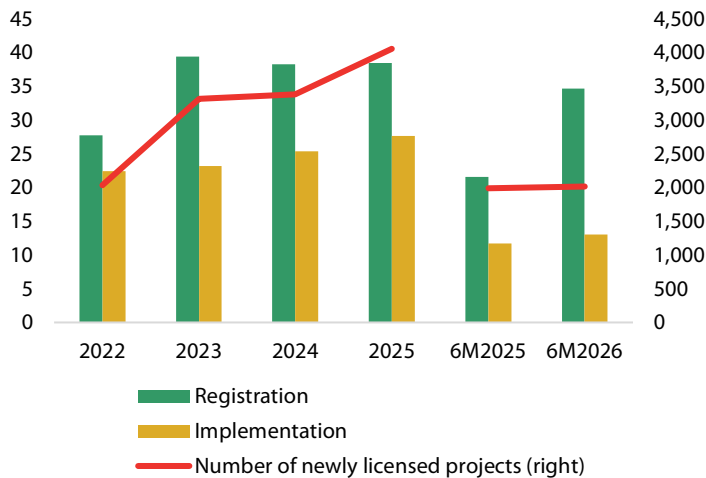
We assess CTD's opportunities coming from: (1) Pioneering advantage in "green" construction capability meeting comprehensive strict international standards (such as LEED, Lotus certificates...), helping the business become the top choice for multinational corporations with strict commitments on ESG; (2) "Repeat sales" capability similar to the civil and infrastructure segments with some projects in the capability profile (Hoa Phat Dung Quat 2 Industrial Park, two factories of Lego and Pandora...) have been verified with fast construction progress and high quality; and (3) Positive outlook on FDI capital into Vietnam in the industrial sector. Currently, the Company is implementing some large industrial projects such as BWID Binh Duong, Hoa Phat Dung Quat 2 industrial cluster, Data Center project in Georgia...

Figure 34: Projected industrial segment backlog (billion VND)



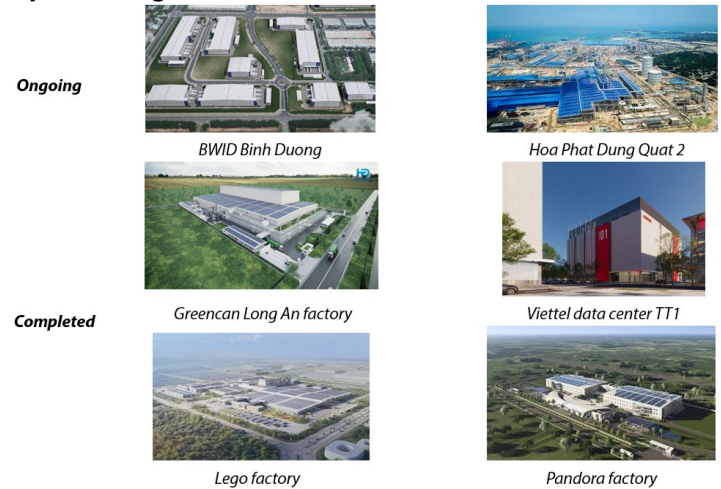
Source: CTD, RongViet Securities

Figure 36: Registration, disbursement implementation (billion VND) and number of newly licensed FDI projects (projects) in the 2022-26 period



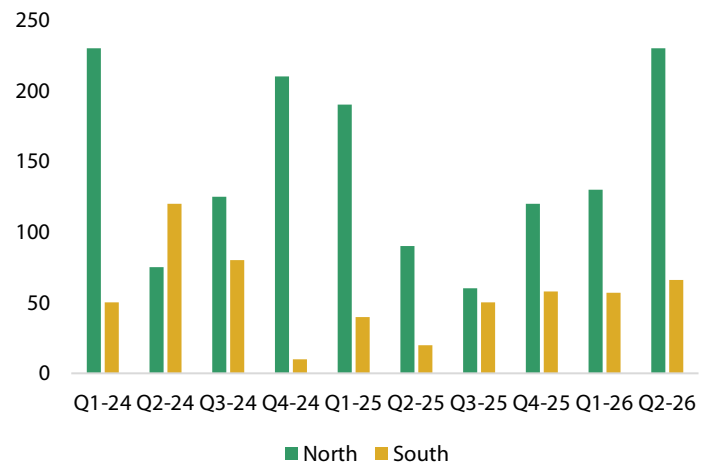
Source: Ministry of Planning and Investment, RongViet Securities

Figure 35: Some large industrial projects that CTD has & is implementing



Source: CTD, RongViet Securities

Figure 37: Vietnam's industrial land absorption rate by quarter (ha)



Source: CBRE, RongViet Securities

APPENDIX: CTD'S COMPETITIVE CAPACITY

The competitive capacity of construction contractors currently has differentiation, in which some important factors creating advantages for leading enterprises include (1) construction experience, (2) technical and technological application level, and (3) management capability.

Extensive construction experience: Regarding experience, CTD is currently one of the few contractors in Vietnam with experience in constructing items with high complexity, including super high-rise building complexes, deep underground foundation pits, non-standard structural systems... This creates a great advantage for the Company in the pre-qualification criteria of bidding documents compared to other large general contractors in the industry because for projects with high requirements, the contractor possessing a capability profile of having constructed similar works is considered by developers as an almost mandatory condition.

Figure 38: Some projects with high technical requirements of CTD



Landmark 81



Diamond Crown Hai Phong



Ecopark Sky Forest



Sun Ba Na Hill

Source: RongViet Securities

Leading in technology application capability: Regarding technology, CTD is among the industry's leading enterprises in applying technology in construction activities. In the 2024-2025 period, the Company built and put into operation 20 digital transformation applications, corresponding to 20 digitized processes.

Table 6: Comparison of construction capabilities of some large listed construction enterprises in Vietnam

Group	Contractor	BIM application time (*)	Fast-track application (**)	Other digital transformation technologies			Certification
				Administrative	Quality management	Risk management	
Civil	Coteccons (CTD)	2014	Yes	Electronic storage	Digital construction site; 3R principle	RCA system	ISO 14001:2015; ISO 45001:2018; ISO 9001:2015; LEED
	Ricons	2018-2019	Yes	Electronic contract signing	QC Tech software; Floor anti-calculation software; Brick loss control	Face-ID recognition; Back-up and cyberattack prevention system	ISO 9001:2015; ISO 14001:2015; LEED
	Newtecons	2020-2021	N.a	Specialized financial reporting, human resources management software	3D technology, 3D volume takeoff, 4.0 technique	Virtual Reality (VR) application to assess and limit risks	ISO 9001:2015; ISO 14001:2015; ISO 45001:2018; LEED, FM, NFPA
	Central Cons	2017	Yes	ERP system	N.a	N.a	ISO 9001:2015; ISO 14001:2015; LEED
	Delta Group	N.a	N.a	N.a	N.a	N.a	OHSAS system, ISO 45001
Infrastructure, Industrial	Hoa Binh (HBC)	2012	N.a		PMS, ERP system	Monitoring Center; PMS system	ISO 45001:2018; ISO 14001:2015; LEED
	Deo Ca (HHV)	2022-2023	N.a	N.a	LiDAR equipment, Digital Twin technology	N.a	N.a

Group	Contractor	BIM application time (*)	Fast-track application (**)	Other digital transformation technologies			Certification
				Administrative	Quality management	Risk management	
	Construction No. 1 (CC1)	N.a	Yes	ERP system, Centralized database management model	AI automation, Plaxis software, XBoss software	Digital construction site, AI and real-time data to control risks early	N.a
	Vinaconex (VCG)	2019	Yes	ERP system, Internal HR software	V-EST software (3D takeoff)	Digital platform for data analysis and risk management	ISO 9001:2015; ISO 14001:2015; ISO 45001:2018
	Fecon (FCN)	2021-2022	Yes	ERP, HRM, Office 365 system; BI/Dashboard reports	PMS system; Real-time monitoring	Data standardization, system integration	N.a

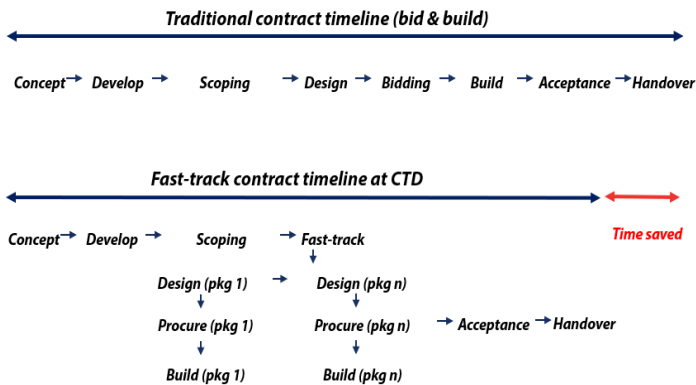
Source: RongViet Securities (compiled)

(*) BIM (Building Information Modeling) is an advanced process used to create and manage 3D digital technical data of a work throughout its lifecycle from design, construction to operation.

(**) Fast-track is a project management method in the construction industry, in which the construction process begins before the entire design is completed.

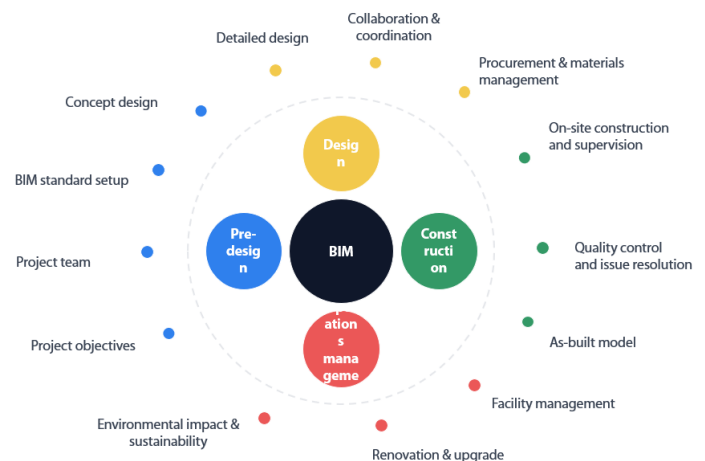
This platform is also an essential launchpad for CTD to confidently successfully implement the Fast-track construction model, meeting important standards (such as LEED green standards). This increases CTD's ability to receive Mega-FDI projects like LEGO, Pandora factories, which most domestic competitors are not strong enough to compete with (return).

Figure 39: Time-saving advantage of CTD's Fast-track model



Source: CTD, RongViet Securities

Figure 40: Project implementation process according to BIM model



Source: Bim.edu.vn, RongViet Securities

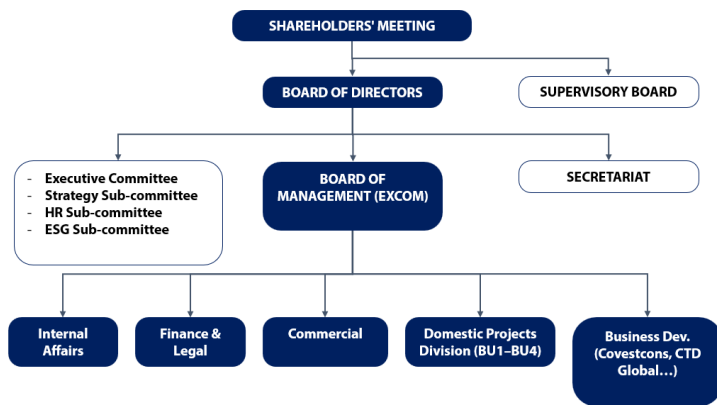
With the strengthening of technology/digital transformation application continuing to be an inevitable trend in the coming period (concretized by Decision No. 258/QĐ-TTg on mandatory BIM application for works using public investment capital from level II and above since 2025), we believe that these technical barriers will create a competitive advantage for CTD at least in the short term.

Personnel maintenance costs are still high compared to the industry: Regarding management capability, CTD maintained a superior workload management capability (rolling backlog) in the 2022–2025 period thanks to high construction capability along with a flexible organizational model. Not operating under a General Director mechanism helps maximize decentralization for Deputy General

Directors, thereby optimizing decision-making speed and responding well to Fast-track construction progress.

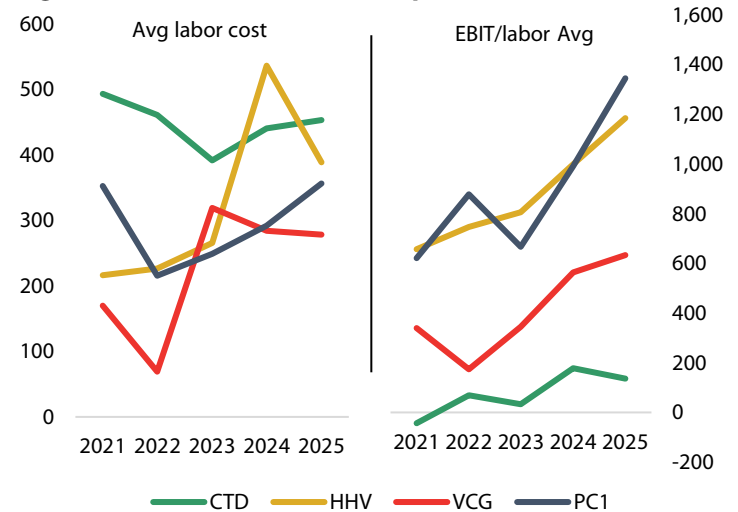
However, the model focusing on modern technology and high-quality personnel also comes with trade-off costs. CTD's in-house headcount increased strongly from 1,659 people (in 2019) to about 4,000 people (end of FY 2026). High average salary costs to attract talent have put pressure on operating costs, leading to the company's EBIT/personnel indicator being lower than the industry average.

Figure 41: CTD's organizational structure



Source: CTD, RongViet Securities

Figure 42: Labor costs (left) and average EBIT/person ratio (right) of some construction enterprises (*)



Source: RongViet Securities (compiled)

(*) EBIT has been adjusted for short-term receivable provisions

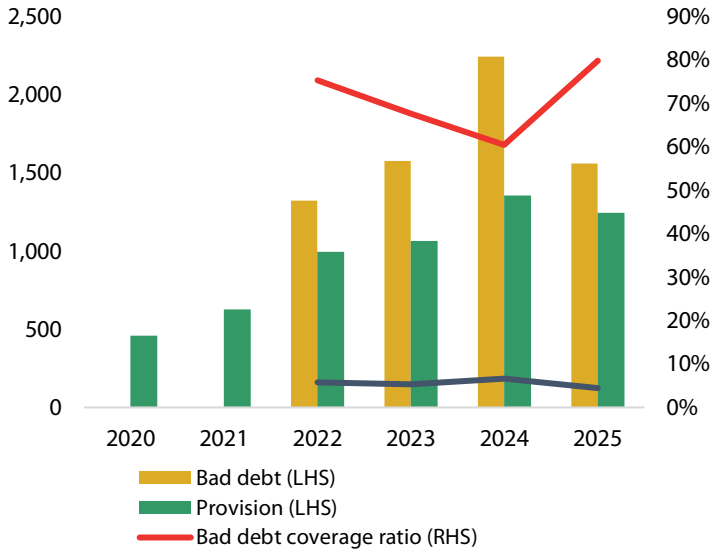
In addition, the general difficulties of real estate developers in the 2020-2022 period caused CTD to still face some financial risks, notably the emergence of bad short-term receivables from some major clients in the past (such as Tan Hoang Minh, Van Thinh Phat..., during this period CTD had to account for 200-400 billion VND in provision expenses into G&A expenses). However, since the bad debt arose, CTD has also proactively recovered, made provisions, and kept the bad debt proportion at a minimum in the asset structure.

In July 2026, CTD and Ngoi Sao Viet Real Estate Co., Ltd. (belonging to Tan Hoang Minh group) reached an agreement related to the construction contract in the past with the value of the agreement recorded as 526 billion VND. According to the Company, the reversal of bad debt will take place in stages and will be reversed when actual cash is collected (return).

For new projects in the 2027-28 period, we expect CTD's provision risk will be minimized thanks to a new client base with stronger financial foundations and disbursement capabilities (return).

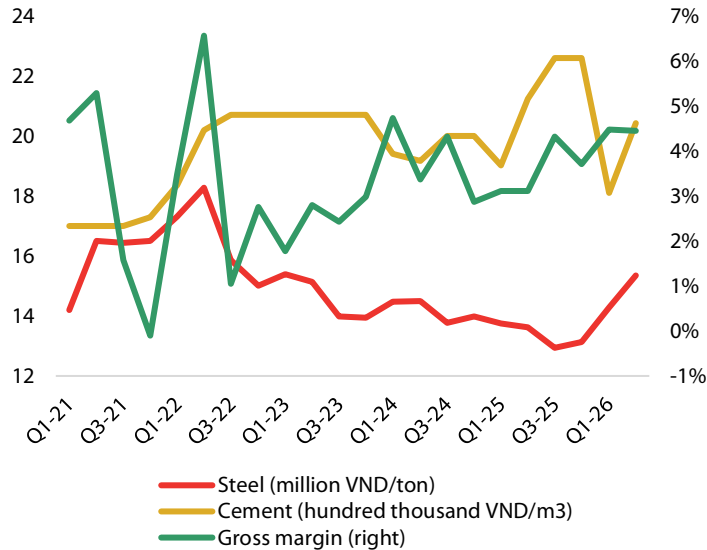
We assess some factors that will need further monitoring related to CTD's management capability in the coming time, including: (1) Ability to manage input material sources in the context that the cost of main materials for construction (steel, concrete...) may increase strongly; and (2) Ability to manage receivables to reduce pressure on cash flow, especially when the Company increases the proportion of infrastructure investment projects that often have a high level of capital occupation. In the base case scenario, we expect: (1) CTD can transfer the increased material cost into the bid price thanks to price adjustment clauses with the developer in new contracts; and (2) Receivables will be controlled thanks to the strong financial capacity of private developers in large infrastructure projects that the Company participates in. However, we believe that CTD's cash flow from business activities will continue to be under pressure and will depend heavily on the Company's ability to manage working capital (return).

Figure 43: CTD's bad debt and short-term receivable provisions in the 2020-2025 period (billion VND)



Source: CTD, RongViet Securities

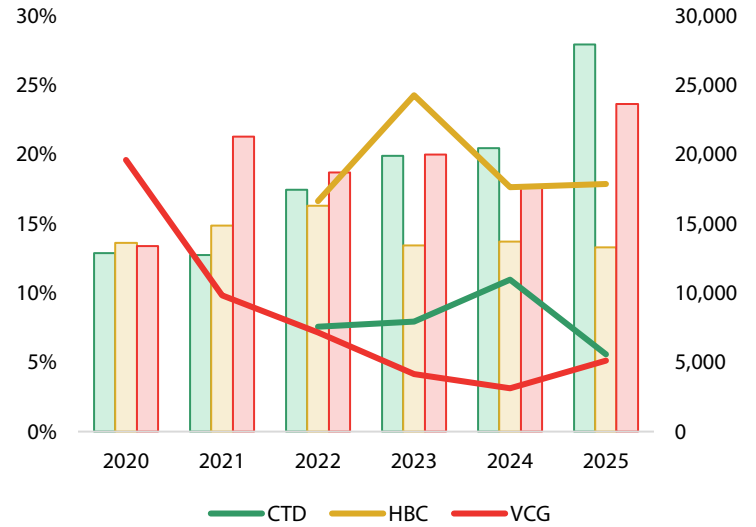
Figure 45: Price movements of some main raw materials and CTD's gross margin in the 2021-2025 period (*)



Source: CTD, RongViet Securities

(*) Adjusted according to the calendar year, steel price referenced from HPG, cement price referenced from Vicem in Ho Chi Minh City area

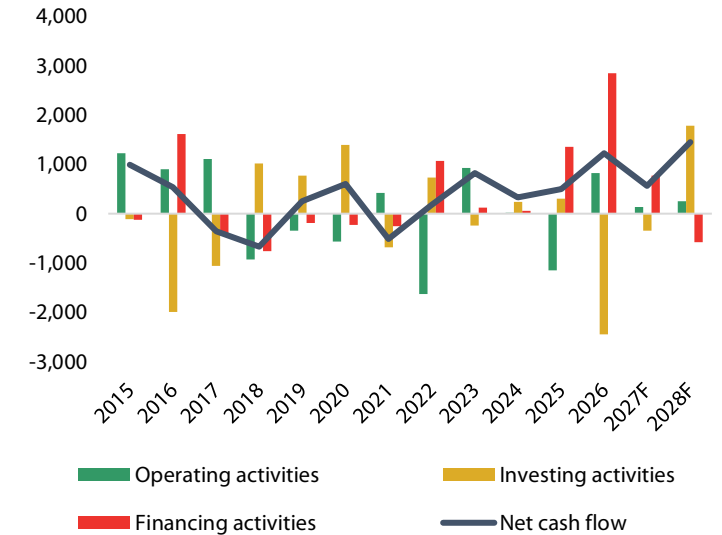
Figure 44: Bad debt/Current asset ratio (left) and current asset balance (right, billion VND) of some contractor enterprises recording bad debt in the 2022-2025 period (*)



Source: RongViet Securities (compiled)

(*) Ratio is expressed as a line and current asset balance as a column

Figure 46: CTD's projected cash flow (billion VND)



Source: RongViet Securities (compiled)

APPENDIX: SIMILAR COMPANIES IN THE CONSTRUCTION CONTRACTING SECTOR

In this report, we use construction contracting companies with similar positions to the target enterprise as a reference for analysis and forecasting:

Kerjaya Prospek Group Berhad (KPG MK EQUITY): As one of the leading construction groups in Malaysia, Kerjaya Prospek has outstanding strengths in the field of constructing high-rise civil works and high-end commercial complexes. By applying advanced construction technologies and optimizing the formwork system, the company maintains a leading gross profit margin in the industry, being a familiar partner of many large real estate developers in the domestic market.

Ahluwalia Contracts (AHLU IN EQUITY): Established in 1965, this is one of the most reputable EPC contractors in India. The company specializes in undertaking large-scale civil, commercial, medical, and infrastructure construction projects. Ahluwalia Contracts possesses a diverse client portfolio from the government to the private sector, affirming its solid position in the market thanks to superior construction capability and a backlog scale always at a high level.

Greentown Management Holdings (9979 HK EQUITY): The company is a pioneer and has the largest scale in the field of Project Management in China. Unlike traditional contractors, the company operates under an "Asset-light" business model, specializing in providing management, supervision, and real estate development consulting services. Large brand reputation helps Greentown Management attract a diverse client base from the government to private developers.

PSP Projects (PSPPL IN EQUITY): Established in 2008, the company is a fast-growing multi-industry construction contractor in India. The company provides diverse services from design to construction (proficient in the Design & Build model) for industrial projects, government agencies, and urban areas. Although quite young, PSP Projects has affirmed its capability through successfully implementing many complex and turnkey architectural works.

PSG Corporation (PSGC TB EQUITY): Operating in the Thai market, the company has many years of experience in the field of constructing industrial factories, warehouses, and civil works. PSG Corporation is in a strong transformation phase, focusing on expanding its capability to large infrastructure projects to catch up with the demand for industrial and logistics development in the Southeast Asian region.

Stecon Group (STECON TB EQUITY): Formerly Sino-Thai Engineering & Construction (established in 1962), this is one of the "giants" in the Thai construction industry. STECON specializes in constructing key national infrastructure projects (urban railways, airports), power plants, and super-large civil works, playing a key role in Thailand's infrastructure modernization.

Capacité Infraprojects (CAPACITE IN EQUITY): The company is a specialized contractor in India with specific strengths in constructing high-rise and super high-rise buildings. The company provides turnkey construction services for high-end residential projects, commercial complexes, applying many advanced technologies to help optimize construction progress in crowded urban areas.

PT Total Bangun Persada (TOTL IJ EQUITY): Established in 1970, the company is the leading private civil construction contractor in Indonesia. TOTL positions its brand in the high-end segment, focusing on constructing works such as luxury hotels, commercial centers, high-rise apartments, and modern workspaces. The business maintains a solid position thanks to its long-standing reputation for construction quality and safety.

Vietnam Construction and Import-Export Joint Stock Corporation (VCG VN EQUITY): Established in 1988, Vinaconex is one of the largest construction and infrastructure development groups in Vietnam. The company operates in multiple industries, leaving a bold mark in the role of general contractor for key transport infrastructure projects (such as North-South expressway components), civil construction, industrial, and real estate development investment nationwide.

Construction Corporation No. 1 - JSC (CC1 VN EQUITY): After more than 40 years of development, CC1 is a leading enterprise in the field of construction and investment in infrastructure, energy, and civil projects. Recently, the company won bids for a series of key national transport projects, airport passenger terminals, and large industrial factories, especially consolidating its solid position in the Southern region.

PC1 Group JSC (PC1 VN EQUITY): Established in 1963, the company holds the No. 1 position in Vietnam in the field of constructing national power transmission infrastructure. From this core capability, PC1 has successfully expanded and created a solid ecosystem in the field of EPC general contractor for renewable energy plants, power production investment, mining, and industrial real estate development.

Deo Ca Traffic Infrastructure Investment JSC (HHV VN EQUITY): The company is the leading enterprise in Vietnam in the field of constructing mountain-crossing tunnels and complex transport infrastructure. Possessing specific technical capabilities and modern tunnel excavation technology (NATM), HHV plays a leading role in completing the North-South expressway network and managing the toll collection operation of key road tunnels.

FECON JSC (FCN VN EQUITY): Established in 2004, the company is a leading contractor in Vietnam in the field of constructing foundations and underground works. FECON specializes in providing comprehensive solutions for geotechnical engineering, participating deeply in large urban infrastructure projects (such as metro), energy infrastructure, and large industrial projects thanks to its strength in mastering advanced underground construction technologies.

Hoa Binh Construction Group JSC (HBC VN EQUITY): Established in 1987, the company is the most direct and long-standing competitor of the target enterprise (CTD) in the civil construction segment. Hoa Binh leaves a mark through a series of high-rise projects, large-scale complex urban areas across the country. Currently, the company is striving to restructure its finances and is oriented to expand into international markets.

LIZEN JSC (LCG VN EQUITY): Formerly Licogi 16, the company has had a strong transformation into a notable transport and energy infrastructure contractor. LIZEN is currently focusing all its resources on expressway construction projects, urban technical infrastructure, combined sensitively with the electrical/renewable energy construction sector to create stable revenue growth momentum.

Table 7: Financial indicators, valuation of enterprises operating in the same industry

Company	Country	Stock code	Market cap (Million USD)	2025 Revenue (Million USD)	2025 NPAT (Million USD)	Gross margin (%)	Net margin (%)	ROE (%)	2025 P/E (x)	2025 P/B (x)
Kerjaya Prospek Group Berhad	Malaysia	KPG MK EQUITY	824	526	53	16.3	10.7	13.8	14.7	2.8
Ahluwalia Contracts	India	AHLU IN EQUITY	465	517	30	N.a	6.0	17.1	16.5	2.1
Greentown Management Holdings	China	9979 HK EQUITY	712	434	58	49.6	24.2	20.8	11.8	1.4
PSP Projects	India	PSPPL IN EQUITY	242	357	6	N.a	6.8	22.2	41.1	1.8
PSG Corporation	Thailand	PSGC TB EQUITY	326	81	11	10.9	-25.5	-11.5	27.1	7.7
Stecon Group	Thailand	STECON TB EQUITY	304	1,019	59	4.8	2.9	6.1	4.9	0.6
Capacité Infraprojects	India	CAPACITE IN EQUITY	182	297	22	N.a	5.9	10.6	9.0	0.9
PT Total Bangun Persada	Indonesia	TOTL IJ EQUITY	207	237	25	14.8	7.3	18.4	8.4	2.6
Vietnam Construction	Vietnam	VCG VN EQUITY	556	618	141	14.3	7.2	10.6	4.0	1.3

and Import-Export										
Construction Corporation No. 1	Vietnam	CC1 VN EQUITY	469	454	8	6.4	2.0	5.4	66.1	2.8
PC1 Group	Vietnam	PC1 VN EQUITY	353	503	40	17.4	7.3	12.4	10.1	1.4
Deo Ca Traffic Infrastructure Investment	Vietnam	HHV VN EQUITY	249	146	22	41.5	12.3	5.4	10.6	0.6
FECON	Vietnam	FCN VN EQUITY	87	187	1	14.5	2.9	4.1	72.6	0.9
Hoa Binh Construction	Vietnam	HBC VN EQUITY	85	178	10	6.6	2.8	12.8	7.9	1.1
LIZEN	Vietnam	LCG VN EQUITY	80	115	6	12.5	6.4	7.0	14.9	0.8
Coteccons	Vietnam	CTD VN EQUITY	327	979	18	3.9	2.1	5.2	18.8	1.0
5-year average (excluding CTD)									35.7	3.3
5-year median (excluding CTD)									16.5	1.4
5-year average (CTD)									32.3	0.7
5-year median (CTD)									22.5	0.8

Source: Bloomberg, RongViet Securities

	billion VND			
Business results	FY2025	FY2026	FY2027F	FY2028F
Net revenue	24,885	34,340	44,952	59,428
Cost of goods sold	24,069	32,894	42,927	56,356
Gross profit	815	1,446	2,025	3,072
Selling expenses	1	1	2	2
G&A expenses	331	676	885	1,170
Income from financial activities	256	407	527	565
Financial expenses	205	350	469	477
Other profit	19	194	31	25
Profit before tax	552	1,020	1,228	2,013
Corporate income tax	96	232	279	458
Minority interest	0	0	0	0
Profit after tax	456	788	948	1,554
EBIT	483	768	1,138	1,900
EBITDA	604	879	1,258	2,031

FINANCIAL INDICATORS	FY2025	FY2026	FY2027F	FY2028F
Growth				
Revenue	18.2%	38.0%	30.9%	32.2%
Operating profit	224.2%	47.4%	43.1%	61.4%
EBIT	266.6%	59.2%	48.2%	66.9%
Profit after tax	47.4%	72.7%	20.4%	63.9%
Total assets	29.9%	30.5%	20.2%	15.6%
Equity	4.4%	7.7%	8.8%	13.7%
Profitability				
Gross profit / Revenue	3.3%	4.2%	4.5%	5.2%
EBITDA/ Revenue	2.4%	2.6%	2.8%	3.4%
EBIT/ Revenue	1.9%	2.2%	2.5%	3.2%
NPAT/ Revenue	1.8%	2.3%	2.1%	2.6%
ROA	1.7%	2.3%	2.2%	3.1%
ROE	5.2%	8.5%	9.4%	13.9%
Operational efficiency				
Accounts receivable turnover	196.2	158.6	144.4	138.0
Inventory turnover	68.0	86.8	83.7	68.1
Accounts payable turnover	102.4	89.4	89.9	93.4
Solvency				
Current	1.4	1.3	1.3	1.2
Quick	1.0	0.9	0.9	0.9
Financial structure				
Total debt/ Equity	231%	302%	344%	351%
Short-term debt / Equity	33%	46%	55%	53%
Long-term debt/ Equity	0%	16%	9%	0%

	billion VND			
BALANCE SHEET	FY2025	FY2026	FY2027F	FY2028F
Cash	2,712	3,936	4,495	5,943
Short-term financial investments	1,589	3,887	4,000	2,000
Accounts receivable	14,875	15,381	20,687	24,887
Inventory	5,964	9,906	10,055	11,271
Other current assets	1,827	2,425	3,174	4,196
Tangible fixed assets	339	425	546	656
Intangible fixed assets	102	111	120	129
Long-term financial investments	315	322	322	322
Other non-current assets	982	1,197	1,382	1,644
TOTAL ASSETS	29,701	38,751	46,578	53,844
Payables & advances	7,534	8,806	12,646	16,601
Short-term debt	2,984	4,401	5,829	6,292
Long-term debt	3	1,542	959	0
Other short-term payables	4,419	4,419	4,315	4,315
Bonus and welfare fund	0	0	0	0
Science and technology fund	0	0	0	0
TOTAL DEBT	20,736	29,099	36,090	41,913
Owner's capital	1,036	1,140	1,140	1,140
Treasury shares	0	0	0	0
Retained earnings	1,054	1,741	2,577	4,020
Other income	75	72	72	72
Development investment fund	0	0	0	0
TOTAL CAPITAL	29,701	38,751	46,578	53,844
Minority interest	1	1	1	1

VALUATION INDICATORS	FY2025	FY2026	FY2027F	FY2028F
EPS (VND/share)	4,498	6,909	8,480	13,900
P/E (x)	18.8	9.6	9.4	5.7
BV (VND/share)	88,382	84,641	93,788	106,688
P/B (x)	1.0	0.9	0.8	0.8
DPS (VND/share)	1,000	1,000	1,000	1,000
Dividend yield (%)	1.4	1.4	1.3	1.3

Valuation model	Value	Weight	Average
P/B	77,152	50%	38,576
P/E	81,549	50%	40,774
Target price (VND/share)			79,400

Valuation history	Target price	Recommendation	Time
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COMPANY OVERVIEW

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

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Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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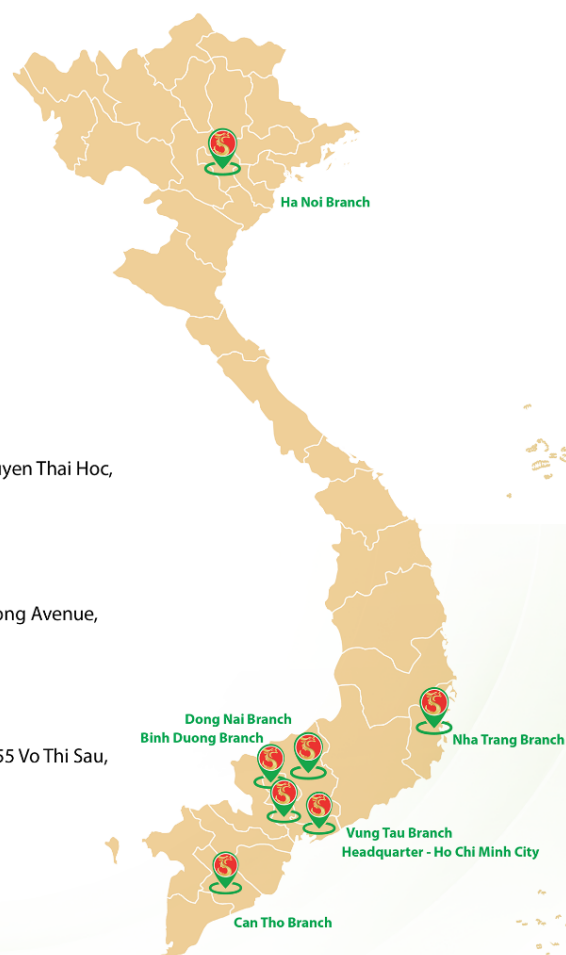
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