

TIEN GIANG INVESTMENT AND CONSTRUCTION JSC (HOSE: THG)
Solid regional advantage

We are initiating coverage on THG stock with a 12-month target price of **48,400 VND/share**. Including an expected dividend of 3,000 VND/share, the total expected return is 20% based on the closing price on May 28th, 2026, corresponding to a BUY recommendation.

Room for revenue growth in concrete thanks to increased plant capacity

- The concrete segment (accounting for approximately 70% of THG's total revenue) has maintained stable output during the 2022-2025 period, with 3 plants currently operating near maximum capacity due to strong consumption demand in the Dong Thap region. In 2026, THG plans to open an additional plant with an area of approximately 6 hectares, estimated to increase current capacity by about 10-15%. In addition to ready-mixed concrete sold domestically and in some neighboring areas such as Ben Tre, Long An, etc., THG's portfolio is also being expanded with precast concrete products (bridge girders, piles, power poles, etc.) – which have high demand from infrastructure projects being promoted by the Government.
- In the base case scenario, we project concrete sales revenue in the 2026-27 period to reach 1,910 billion VND (+17% YoY) and 2,138 billion VND (+12% YoY), respectively, thanks to (1) increased selling prices offsetting rising raw material costs and (2) increased output due to expanded plant capacity.

Stable contribution from real estate & industrial park segments

- Besides concrete, we believe THG's business results will continue to record contributions from: (1) Gia Thuan 1 & 2 Industrial Clusters, in which the Gia Thuan 1 project is 80% occupied and Gia Thuan 2 has recorded several lease contracts; and (2) the residential real estate segment, thanks to continued product handover at the D7 road project. Accordingly, revenue from residential real estate and industrial parks is expected to contribute approximately 15% (+1 pps YoY) to the Company's total net revenue in the 2026-27 period.
- Gross profit for this segment is estimated to reach 216 billion VND (+40% YoY) and 234 billion VND (+8% YoY), respectively, contributing 35% (+4.8 pps YoY) to THG's total consolidated gross profit in the 2026-27 period. As this business segment has a significantly higher gross margin compared to concrete, the increased contribution proportion is estimated to improve the consolidated gross margin to 21.8% (+20 bps YoY).

Stable dividend policy

- In 2026, THG expects to pay a dividend of 3,000 VND/share, corresponding to a dividend yield of approximately 7%. Thanks to maintaining this yield level stably over the past 5 years, we consider THG to be a suitable choice for investors who prioritize regular and sustainable cash flow.

Risks

- *Fluctuations in input material costs for concrete production are greater than expected.*
- *Slower-than-expected progress in real estate & industrial park projects may affect the company's business results during the projection period.*

Key financial indicators

Year-end Dec (Billion VND)	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F
Net revenue	1,648	1,670	1,867	2,413	2,884	3,155
Growth (%)	25	1	12	29	20	9
EBIT	185	159	181	221	264	287
NPAT	142	117	142	160	177	200
Growth (%)	11	-18	22	13	10	13
Net margin (%)	9	7	8	7	6	6
ROA (%)	8	6	7	7	7	7
ROE (%)	25	18	20	21	21	22
Basic EPS (VND)	7,119	5,082	5,467	5,154	5,672	6,413
BVPS (VND)	31,685	29,521	27,746	25,102	27,741	30,764
Cash dividend (VND)	1,500	3,100	3,000	3,200	3,000	3,000
P/E (x)	4.7	7.0	9.4	9.6	8.5	7.5
P/BV (x)	1.0	1.1	1.7	1.8	1.7	1.6

Source: THG, RongViet Securities. Based on the closing price on May 28th, 2026.

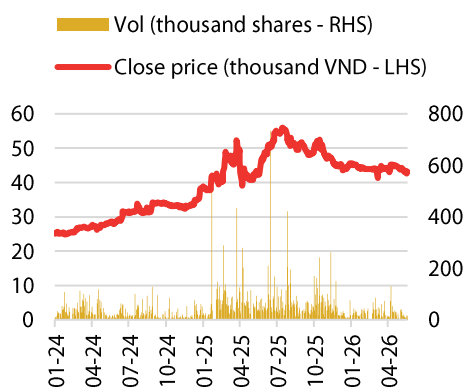
BUY
+20%

Market price (VND)	42,800
Target price (VND)	48,400

Expected cash dividend (VND): 3,000

Stock information

Sector	Construction and Materials
Market Cap (VND mn)	1,328
Current Shares O/S (mn shares)	31
3M Avg. Volume (K)	27
3M Avg. Trading Value (VND Bn)	1
Free float (%)	65
52-week range ('000 VND)	41,254 – 55,984


Return (%)

	3M	1Y	2Y
THG	-2.0	0.4	51.4
VN30 Index	0.5	47.1	55.1
VN-Index	4.9	47.6	50.8

Major shareholders (%)

Tran Hoang Huan	4.6
Nguyen Thanh Nghia	4.9
Vu Huy Giap	4.5
Others	86

Remaining foreign ownership limit (%) 44.7

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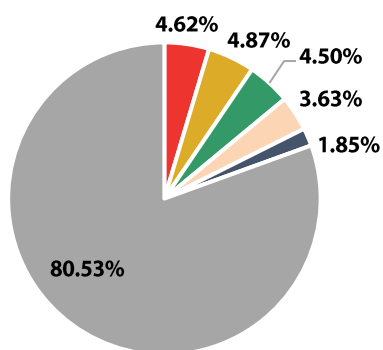
COMPANY OVERVIEW

1. Company overview

Established in 1977 as the state-owned Tien Giang Irrigation Construction Company, Tien Giang Investment and Construction Joint Stock Company (THG) has spent over four decades evolving into a diversified, multi-industry enterprise. A major turning point occurred in 2004 when the company equitized and expanded its footprint into industrial parks, real estate, construction materials, and ready-mixed concrete production. THG further consolidated its market presence in 2011 by listing its shares on the Ho Chi Minh City Stock Exchange (HoSE). Today, the company operates under a multi-sector model, with revenue primarily driven by three core segments: (1) concrete production, (2) construction, and (3) real estate project development.

THG’s ownership is heavily concentrated among domestic individual shareholders at 85.3%, while foreign participation is negligible at 2.8%. As no single shareholder holds over 5% of the capital, the equity base is highly fragmented. This indicates that actual corporate control is likely to be maintained through consensus among internal management and related parties, rather than being influenced or monitored by major financial institutions.

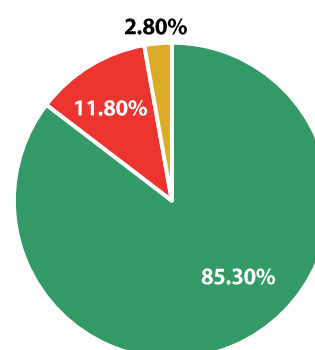
Figure 1: THG's individual shareholder structure



■ Huan Tran ■ Nghia Nguyen ■ Giap Vu
■ Huong Nguyen ■ Union Committee ■ Others

Source: THG, RongViet Securities

Figure 2: THG's institutional shareholder structure



■ Domestic individual ■ Domestic organization
■ Foreign organization

Source: THG, RongViet Securities

THG currently has 5 direct subsidiaries, 3 indirect subsidiaries, and 1 associate, with subsidiaries mostly at 100% ownership and focused on main business areas.

Table 1: THG's subsidiaries and associates

Company name	Headquarters	Ownership ratio	Main business
Direct subsidiaries			
TICCO Concrete One Member Co., Ltd.	Dong Thap, Vietnam	100%	Concrete production and trading
TICCO Construction JSC	Dong Thap, Vietnam	67%	Civil, traffic, and irrigation construction
TICCO Irrigation Construction One Member Co., Ltd.	Dong Thap, Vietnam	100%	Civil, traffic, and irrigation construction
TICCO Tan Phuoc Concrete One Member Co., Ltd.	Dong Thap, Vietnam	100%	Concrete production and trading
TICCO Concrete One Member Co., Ltd.	Dong Thap, Vietnam	100%	Concrete production and trading
Indirect subsidiaries			
TICCO Construction Materials One Member Co., Ltd.	Dong Thap, Vietnam	100%	Wholesale of construction materials and installation equipment.
TICCO Pile One Member Co., Ltd.	Dong Thap, Vietnam	100%	Hydraulic driving and pressing of all reinforced concrete pile types.

TICCO Construction Mechanics One Member Co., Ltd.	Dong Thap, Vietnam	100%	Mechanical construction, metal processing and coating
Associate company			
Testco JSC	Dong Thap, Vietnam	20%	Construction design, supervision, inspection, and quality testing.

Source: THG, RongViet Securities

2. Core business

Figure 3: THG's net revenue proportion 2010-2025

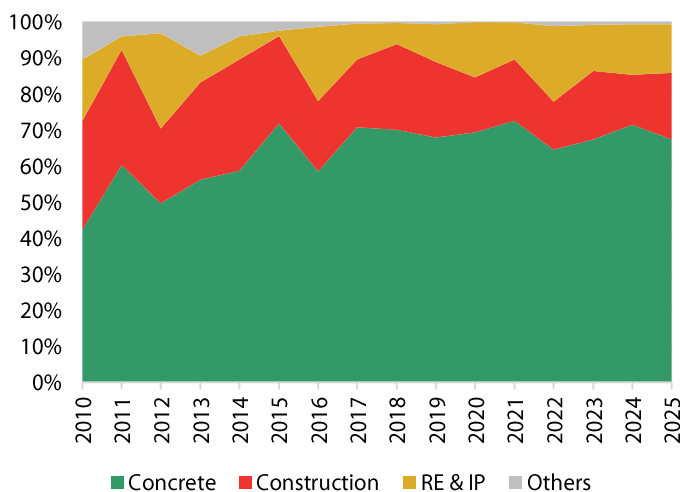
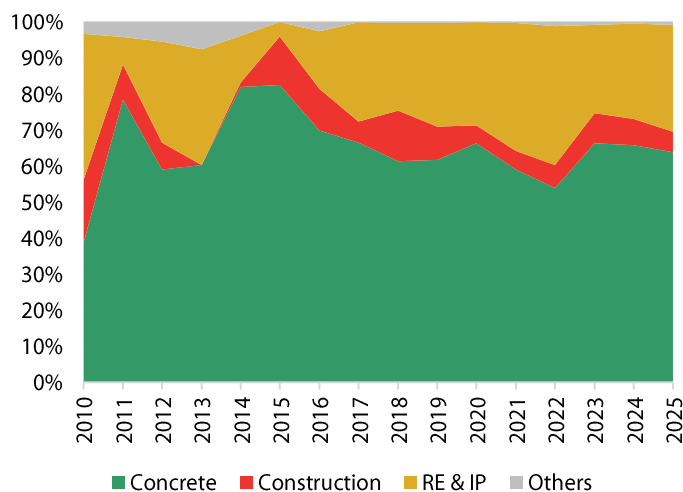


Figure 4: THG's gross profit proportion 2010-2025



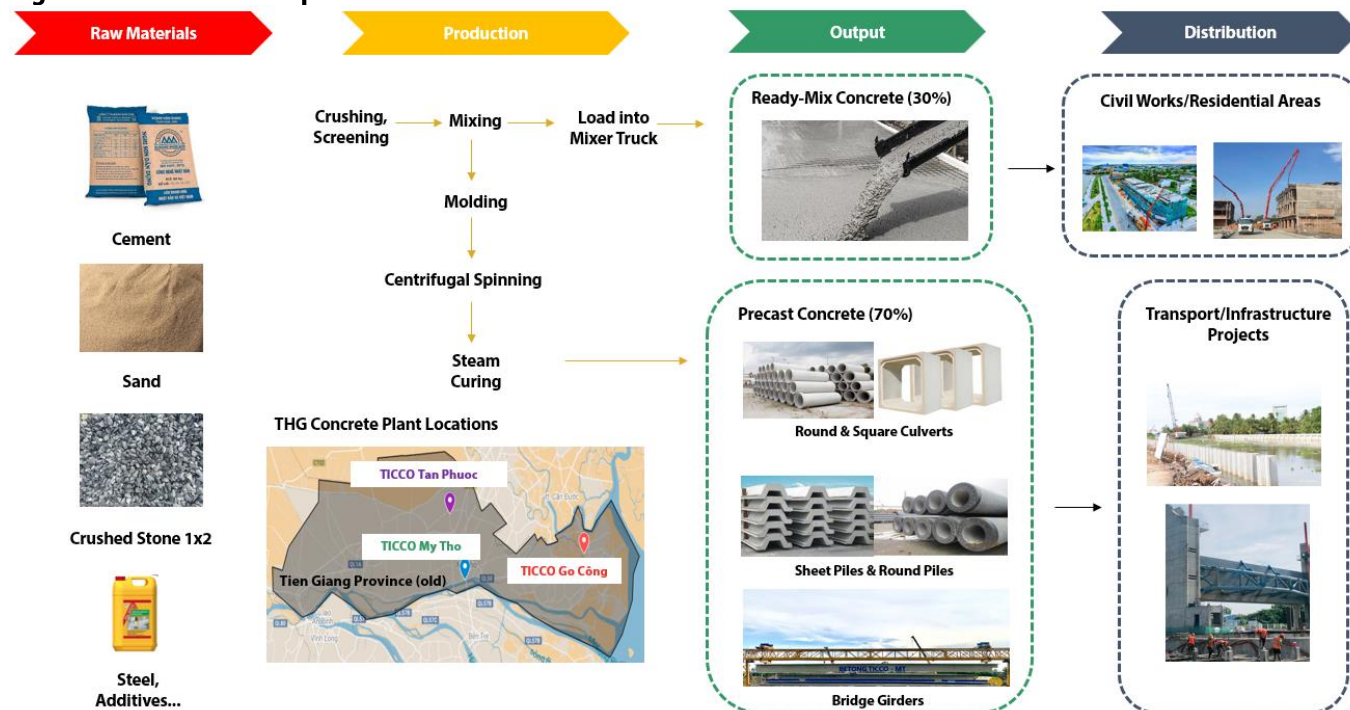
Source: THG, RongViet Securities

Source: THG, RongViet Securities

2.1. Concrete & construction materials production (accounting for 67% of revenue, 64% of total gross profit)

This is THG's main business segment, established in 1999 and promoted after 2014.

Figure 5: THG's concrete production value chain



Source: THG, RongViet Securities

2.1.1. Input

The three main input materials for producing THG's ready-mixed concrete products include cement, yellow sand (concrete sand), and stone (1*2 stone, stone dust).

Regarding cement (accounting for about 40% of costs), THG currently only uses Nghi Son cement (imported from Hiep Phuoc port) due to its good quality. As the Vietnamese cement industry is facing a surplus of supply, the cement price level generally did not fluctuate significantly in the 2024-2025 period.

Regarding stone (1x2 stone, accounting for about 20% of costs): Previously, THG's stone source was mainly from Dong Nai. However, due to strong demand from infrastructure construction in 2025, accompanied by policies prioritizing use for public investment, local stone supply at some large mines (Dong Nai, Binh Phuoc, etc.) did not meet the demand for civil construction. THG is currently diversifying stone sources from further areas such as Cam Ranh, with average selling prices having increased sharply (50-100% YTD) in the second half of 2025.

Regarding sand (specialized coarse sand for concrete production, accounting for about 20% of costs): Similar to stone, sand supply in the Southwest region recorded a large shortage in 2025, causing prices to rise considerably in the final quarters. THG's traditional sand supply comes from Tien Giang province and provinces in the Mekong Delta region (Mekong Delta) such as An Giang, Ben Tre, etc. Currently, domestic sand production is insufficient to meet domestic construction demand, which is being supplemented by imports from Cambodia.

In addition, ready-mixed concrete will be an input for producing precast concrete products, besides some other raw materials such as steel, additives, etc.

2.1.2. Production

THG currently owns three concrete plants in Tan Phuoc, My Tho, and Go Cong (total ready-mixed concrete capacity reaching about 400 thousand m³/year), all located in the old Tien Giang province area. Besides ready-mixed concrete, the Company's plants also produce other types of precast concrete (centrifugal piles, reinforced concrete pipes, bridge girders, etc.), with an estimated capacity of about 160 thousand m³/year.

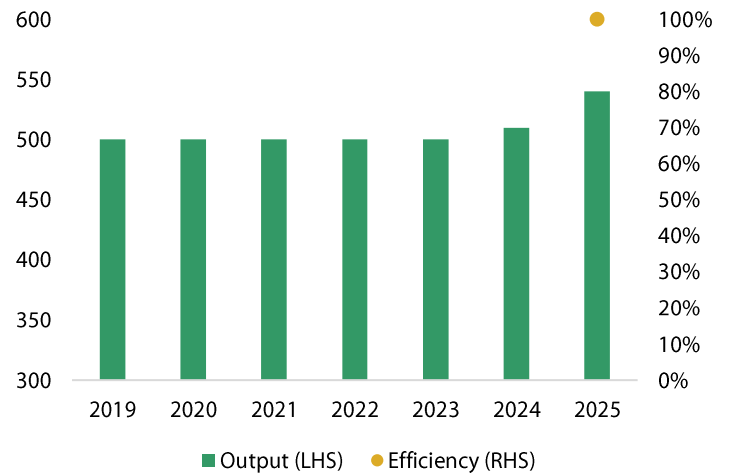
At the end of 2024, THG invested in an additional 3-hectare girder workshop in Gia Thuan 1 Industrial Park when market demand increased. In general, the performance of the Company's plants is operating at a very good level thanks to high product quality and positive construction demand in the region. In 2026, THG plans to open an additional concrete plant with an area of about 6 hectares (about 12% of current capacity), located on the land of the Gia Thuan 2 Industrial Park project, showing that the growth room for this product segment of the Company is still quite large.

Figure 6: Concrete workshop at THG's My Tho plant



Source: THG, RongViet Securities

Figure 7: THG's estimated total concrete capacity (thousand m³)



Source: THG, RongViet Securities

Regarding production technology, the core characteristic of the ready-mixed concrete segment is the fast hydration and setting time. Since the mixing station discharges material into the tank truck, concrete must be transported and pumped at the construction site within a standard time of 90 to a maximum of 120 minutes to ensure the required strength. This strict time constraint entails a limit on the commercial service radius of each mixing station, which usually does not exceed a radius of 30–50 km. This gives THG some major competitive advantages (details).

2.1.3. Output

In the old Tien Giang province market and neighboring areas, THG is currently the leading enterprise with a network of mixing stations and outstanding capacity. In addition, the consumption structure combining commercial sales and internal service (for projects where THG is the investor) enables the Company to be more proactive in regulating selling prices and output.

From the wave of infrastructure investment in the Mekong Delta region, besides ready-mixed concrete, the demand for the Company's precast concrete products is also expected to further support business results in the coming time.

2.2. Construction (accounting for 19% of total revenue, 6% of total gross profit)

THG's construction field spans from traffic works, residential area infrastructure, industrial parks, etc. Although contributing the second largest proportion to total revenue (~20%), the construction segment generally plays a supporting role in the Company's value chain. In the 2015-2025 period, revenue and profit growth of THG's construction segment reached a quite low level compared to the other two segments, mainly due to geographical limitations and high competition in the region.

2.3. Real Estate & Industrial Park (RE & IP) (accounting for 14% of total revenue, 30% of total gross profit)

Figure 8: THG's D7 road project and residential area on both sides of the road



Source: THG, RongViet Securities

Figure 9: THG's Gia Thuan Industrial Cluster



Source: THG, RongViet Securities

In the early stages of participating in the real estate (RE) sector, THG focused on civil projects in the old Tien Giang province area, mainly including residential area (RA) works and small-scale commercial housing areas to utilize available resources. Since 2017, the Company has officially invested in the industrial park (IP) segment with the Gia Thuan 1 project (50 ha), while increasing investment in some large-scale civil projects in the My Tho, Go Cong city areas, etc. In the 2016-2025 period, the RE segment contributed stably about 15% of total revenue for THG. However, thanks to good profitability (gross margin > 40%), this segment accounts for about 30% of the Company's profit each year.

Regarding civil projects: THG's most prominent project currently in the civil RE segment is the D7 road project & residential area on both sides of the road, with a total investment of 570 billion VND and a total construction area of 6 hectares in the center of My Tho city. This project has finished investment and sold 40% of products (recording revenue of about 30%, as of the end of 2025), with quite good sales speed and selling prices (ranging from 33-39 million VND/m²), thanks to its favorable location. In addition, the Company still has revenue contributions from some projects developed from previous years (Nguyen Trong Dan, Nguyen Trai residential areas, etc.) and is developing/applying for licenses for some more projects also in the Tien Giang province area (D4 Cai Lay road, Go Cong East Ring Road, etc.).

Regarding industrial park land leasing activities: Currently, THG owns two Industrial Cluster (IC) projects, Gia Thuan 1 & Gia Thuan 2, with a total commercial area of about 80 hectares (40 hectares each cluster). Regarding Gia Thuan 1 IC, the project has a total investment of about 300 billion VND (construction completed since 2020), currently over 80% of the total area is occupied, and is estimated to have additional cash flow in the next two years. Gia Thuan 2 has a total investment of 400 billion VND, under construction since 2021 (about 80% of the investment has been completed and has lease contracts in 2026). Rental prices at the two industrial clusters are currently at 100 USD/m², with tenants mainly in the garment and footwear industries.

Table 2: Portfolio of civil RE and IP projects that THG has & is implementing and progress

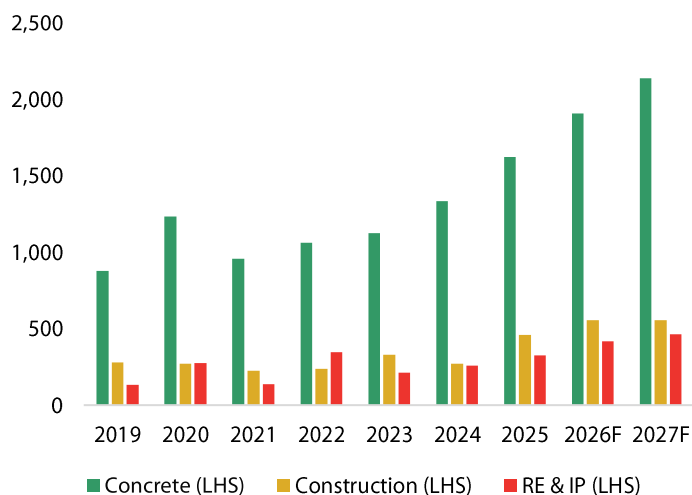
Civil RE	Province	Area (ha)	Investment period	Product	Status
D7 project & residential area on both sides of the road	Tien Giang	6.15	2022-2024	Adjacent houses, villas, social housing	Completed handover of about 45% of adjacent houses. Continue to invest in social housing construction in 2026
Nguyen Trong Dan & residential area on both sides of the road	Tien Giang	7.61	2020-2023	Adjacent houses, villas	Completed handover of about 90%
East Ring Road & Road No. 4	Tien Giang	n/a	n/a	Adjacent houses	Stopped investment
IP	Province	Area (ha)	Occupancy rate (% end of 2025)	Estimated rental price for 2025 (USD/m ² /lease cycle)	Major customers
Gia Thuan 1	Tien Giang	50	80	100	Yuexin, Sung Hwa, Cheng da, Global, Jia Hsin
Gia Thuan 2	Tien Giang	50	0	100	Jia Hsin

Source: THG, RongViet Securities

FINANCIAL ANALYSIS & FORECASTS

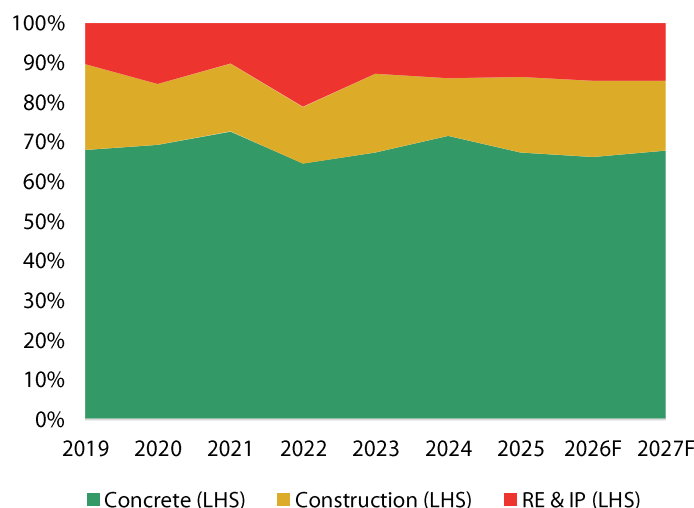
Revenue: We expect THG's net revenue in the 2026-2027 period to reach 2,884 billion VND (+20% YoY) and 3,155 billion VND (+10% YoY), respectively. Growth drivers mainly come from expectations of increased concrete selling prices (to offset rising costs), increased concrete output (from plant capacity expansion), and additional revenue from Gia Thuan 2 IP.

Figure 10: THG's projected net revenue (Billion VND)



Source: THG, RongViet Securities

Figure 11: THG's projected revenue proportion by business segment



Source: THG, RongViet Securities

Concrete segment: Projected revenue to reach VND 1,910 bn (+17% YoY) and 2,138 billion VND (+12% YoY) in 2026 and 2027, respectively, with assumptions: (1) average selling price increases by 17% and 12% YoY, respectively, and (2) output increases by 2% and 7% YoY, respectively.

Regarding selling prices, we believe that: (1) great pressure from raw material costs (especially sand and stone); and (2) THG's large position in the region will help the Company increase ready-mixed concrete selling prices in the near future (details). Regarding output, we expect the new concrete plant in Gia Thuan to start operating from Q3/2026, with estimated capacity reaching about 20 thousand m³/quarter (+10% of current capacity), while assuming all plants run at maximum efficiency.

Construction segment: Revenue is expected to reach 555 billion VND/year (+20% YoY), equal to the Company's plan, thanks to expanding presence in projects using public investment capital.

RE & IP segment: Revenue is expected to reach 420 billion VND (+28% YoY) and 462 billion VND (+10% YoY), respectively. The main growth contribution comes from land leasing at Gia Thuan 2 IP cluster and the D7 project, while recording revenue from the leased land portion of Gia Thuan 1 (details).

Gross profit: Gross profit is expected to reach 627 billion VND (+21% YoY) and 689 billion VND (+10% YoY), respectively; corresponding to a gross margin for the 2026-27 period reaching 21.8% (+20 bps YoY), assuming the concrete segment's gross margin decreases and is offset by increased revenue and additional contributions from the RE & IP segment which has a higher profit margin.

Concrete segment: Projected gross profit to reach 371 billion VND (+12% YoY) and 415 billion VND (+12% YoY), respectively. We believe the gross margin will decrease to 19.4% (-100 bps YoY) when great pressure from the shortage of domestic sand and stone (to serve key public investment projects) will cause raw material prices to increase faster than ready-mixed concrete selling prices.

Construction segment: Gross profit to reach 40 billion VND (+20% YoY), assuming the gross margin remains flat compared to the same period.

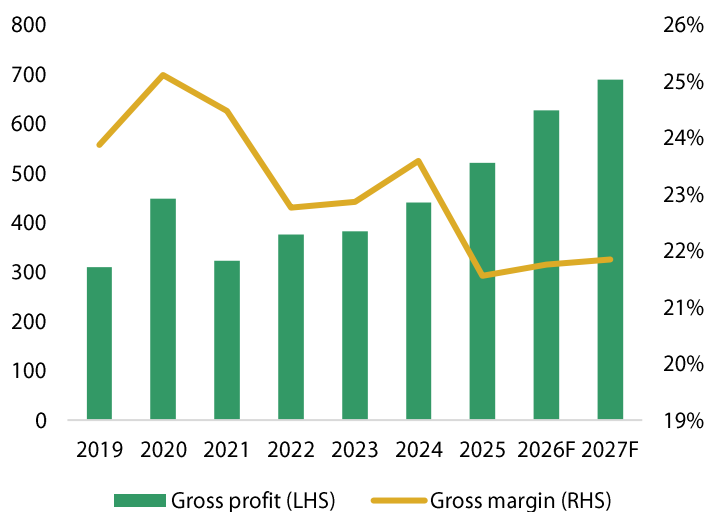
RE & IP segment: Gross profit to reach 217 billion VND (+40% YoY) and 234 billion VND (+8% YoY), respectively, corresponding to a gross margin of 52% (+4.4 pps YoY) and 51% (-1 pps YoY), improving thanks to positive industrial park land rental price levels (about 100 USD/m²). In addition, the IP segment's gross margin is expected to be supported by the low cost base of the Gia Thuan 1 project (construction completed before 2022).

Net profit: NPAT-MI in the 2026-2027 period is projected to reach 176 billion VND (+10% YoY) and 200 billion VND (+13% YoY), respectively, corresponding to a net margin reaching 6.1% (-50 bps YoY) and 6.3% (+20 bps YoY). Net profit fluctuations are estimated to be mainly affected by the declining gross profit of the concrete segment and increased interest expense pressure.

Selling & administrative expenses: We assume the ratio of selling & administrative expenses/net revenue of THG will not change much compared to the 2019-2025 period and will reach about 12.6%.

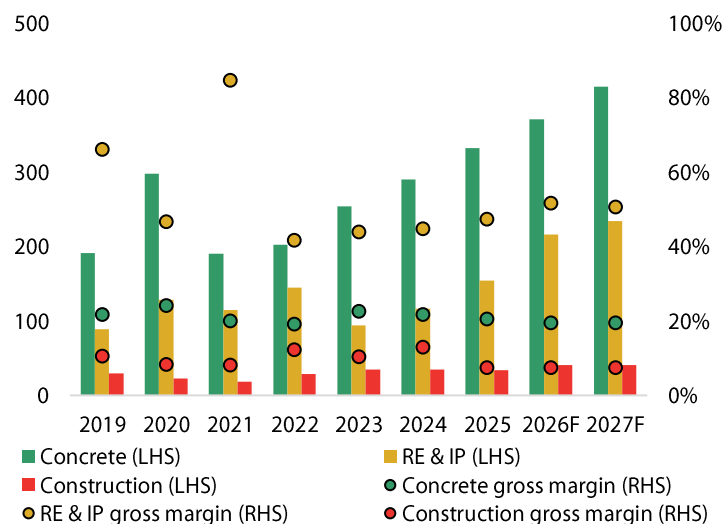
Net income from financial activities & other net income: THG's financial income and other net income generally did not fluctuate much in the 2019-2025 period. For the 2026-2027 period, based on assumptions about debt structure and higher interest rates than in 2025 (average 6%/year for short-term debt and 9%/year for long-term debt), we estimate THG's interest expense will reach 53 billion VND (+72% YoY) and 50 billion VND (-5% YoY), respectively.

Figure 12: THG's projected gross profit and gross margin (Billion VND)

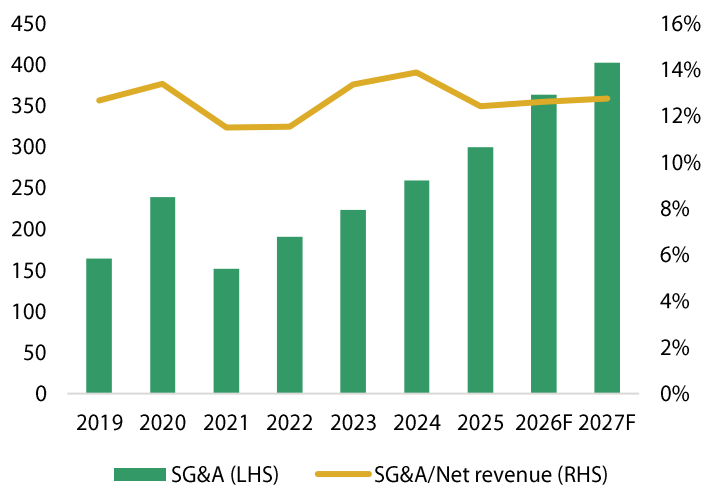


Source: THG, RongViet Securities

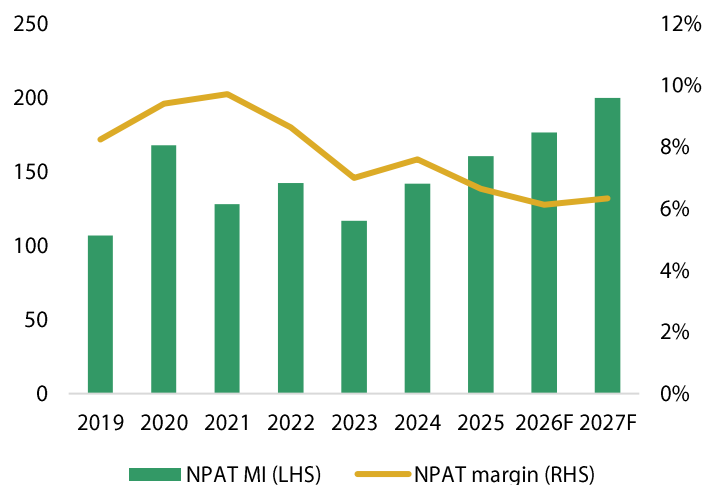
Figure 13: THG's gross margin and gross profit by business segment (Billion VND)



Source: THG, RongViet Securities

Figure 14: THG's projected selling & administrative expenses (SG&A) (billion VND)


Source: THG, RongViet Securities

Figure 15: THG's projected profit after tax (billion VND)


Source: THG, RongViet Securities

Table 3: Projected revenue by segment (Billion VND)

NET REVENUE	2019	2020	2021	2022	2023	2024	2025	2026 F	2027 F
Total revenue	1,295	1,782	1,319	1,648	1,670	1,867	2,413	2,884	3,155
Concrete & Construction Materials	880	1,235	958	1,063	1,125	1,336	1,625	1,910	2,138
Construction	272	272	225	219	317	258	447	555	555
Real Estate	135	274	135	348	214	260	327	420	462
Other	8	1	1	17	14	13	14	N.a	N.a
% YoY growth	35%	38%	-26%	25%	1%	12%	29%	20%	9%
Concrete & Construction Materials	31%	40%	-22%	11%	6%	19%	22%	17%	12%
Construction	18%	0%	-17%	-3%	45%	-19%	73%	24%	0%
Real Estate	142%	104%	-51%	157%	-38%	22%	26%	28%	10%
Other	198%	-93%	67%	1640%	-21%	-5%	4%	N.a	N.a
Revenue proportion	100%	100%	100%	100%	100%	100%	100%	100%	100%
Concrete & Construction Materials	68%	69%	73%	65%	67%	72%	67%	66%	68%
Construction	21%	15%	17%	13%	19%	14%	19%	19%	18%
Real Estate	10%	15%	10%	21%	13%	14%	14%	15%	15%
Other	1%	0%	0%	1%	1%	1%	1%	N.a	N.a

Source: THG, RongViet Securities

Table 4: Projected gross profit by segment (Billion VND)

GROSS PROFIT	2019	2020	2021	2022	2023	2024	2025	2026 F	2027 F
Total	309	448	323	375	382	440	520	627	689
Concrete & Construction Materials	191	297	191	202	254	290	332	371	415
Construction	28	22	17	24	31	33	29	40	40
Real Estate	89	128	114	144	94	116	154	216	234
Other	1	1	1	5	3	2	4	N.a	N.a
Gross profit margin	23.9%	25.1%	24.5%	22.8%	22.9%	23.6%	21.6%	21.8%	21.8%
Concrete & Construction Materials	21.7%	24.1%	19.9%	19.0%	22.5%	21.7%	20.4%	19.4%	19.4%

Construction	10.5%	8.0%	7.6%	11.0%	9.9%	12.7%	6.5%	7.3%	7.3%
Real Estate	65.9%	46.6%	84.5%	41.5%	43.8%	44.6%	47.2%	51.6%	50.6%
Other	12.7%	100.0%	100.0%	25.9%	21.9%	15.4%	33.3%	N.a	N.a

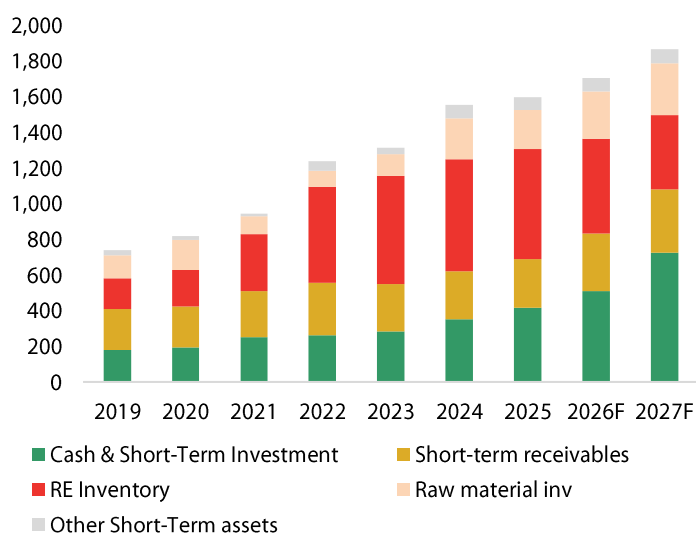
Source: THG, RongViet Securities

Asset highlights

Current assets: THG owns a healthy balance sheet, with current assets accounting for 66% of the total asset structure as of the end of 2025. In which inventory accounts for the largest proportion with 50%, the rest is mainly cash, financial investments, and short-term receivables. THG's inventory fluctuations mostly come from accounting for construction-in-progress costs and finished goods of civil RE projects (70% of inventory structure). By the end of 2025, the Company's real estate inventory was mainly finished goods of the D7 road project (estimated at about 500 billion VND).

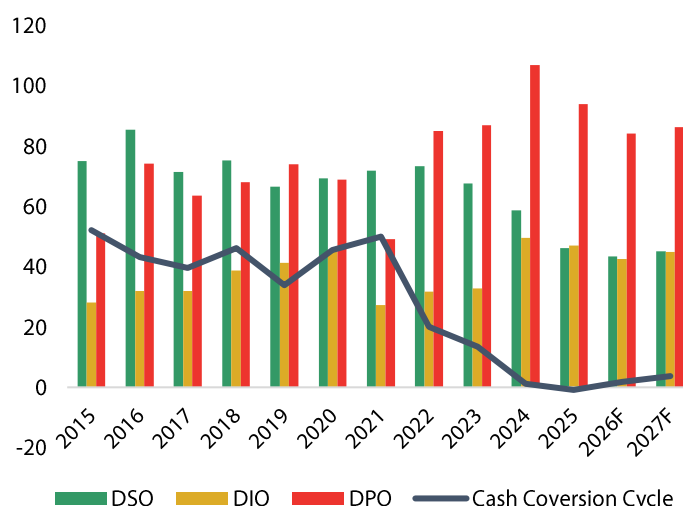
In the 2015-2025 period, THG's working capital indicators for the concrete & construction segment improved significantly, reflected in the average days of receivables and payables decreasing and increasing gradually to the level of 46 days and 94 days by the end of 2025, showing the Company's dominant position in the ready-mixed concrete industry in the region.

Figure 16: THG's projected current asset structure (billion VND)



Source: THG, RongViet Securities

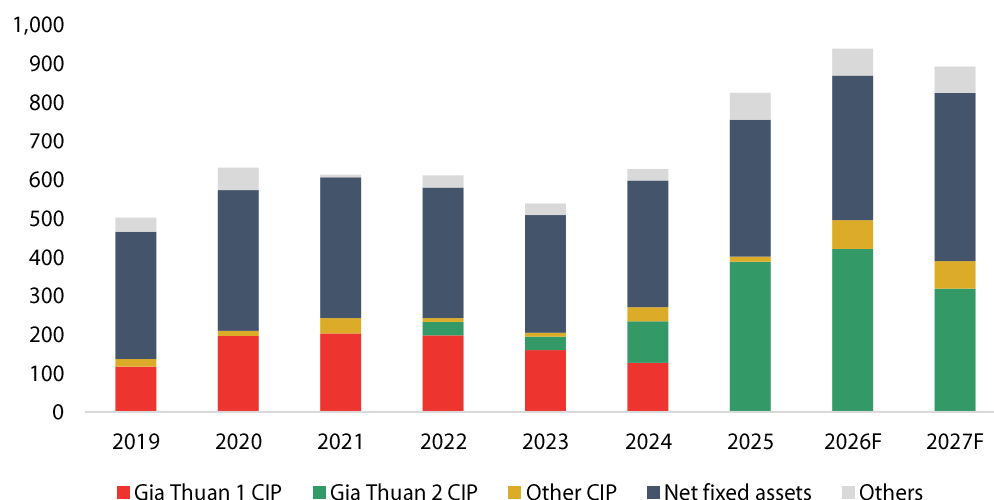
Figure 17: Projected working capital efficiency of concrete & construction segment (days)



Source: THG, RongViet Securities

For the 2026-2027 period, we believe that THG's inventory will decrease to 796 billion VND (-5% YoY) and 707 billion VND (-11% YoY), respectively, due to accounting for the D7 road project (we temporarily have not included the 2026 social housing project in the projection model). Raw material inventory for concrete production and construction activities is expected to increase to 267 billion VND (+22% YoY) and 290 billion VND (+9% YoY), respectively, corresponding to average inventory days maintained at a high level (over 40 days) to ensure production activities and plant expansion. At the same time, short-term receivables and payables are expected to continue to develop, thanks to the Company's strong position and good consumption demand.

Figure 18: THG's projected long-term asset structure (billion VND) (*)



Source: THG, RongViet Securities

(*) CIP: Long-term construction-in-progress

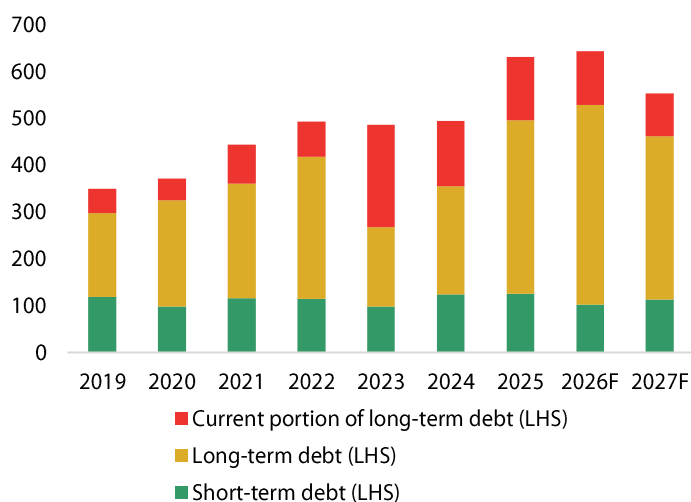
Long-term assets: In the 2019-2025 period, long-term assets related to THG's concrete production plant did not change much because capacity was maintained. Therefore, the increase in the 2024-2025 period only came from the construction-in-progress item, which mainly recorded investment costs in the Gia Thuan IP cluster. By the end of 2025, THG had transferred all construction-in-progress costs of Gia Thuan 1 IP to cost of goods sold and inventory, while pushing the construction progress of Gia Thuan 2 IP and recording an additional 280 billion VND during the year (ending balance reached 390 billion VND, reaching about 80% of total investment).

Based on the Company's capacity expansion plan, we estimate that assets related to plants & machinery and equipment will increase by an additional 50-100 billion VND in the 2026-2027 period. The long-term construction-in-progress portion related to IP construction is estimated to decrease gradually from 2026, when Gia Thuan 2 completes investment and starts depreciation corresponding to revenue accounting over the years.

Capital highlights

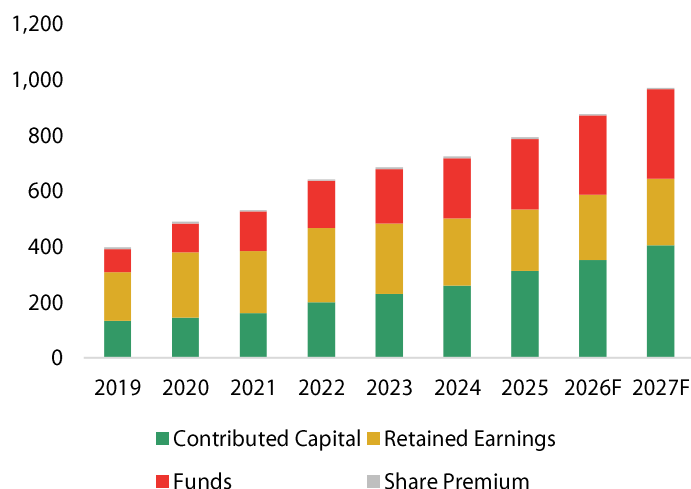
Debt: THG's debt scale recorded an increase in 2021 and 2025, mainly long-term debt to supplement capital for the construction of RE & IP projects (accounting for 50-80% of total investment). By the end of 2025, long-term debt for the D7 road project and Gia Thuan IP cluster of the Company remained at 130 billion VND and 300 billion VND, respectively, corresponding to 30% and 70% of total long-term debt.

Figure 19: THG's projected debt (billion VND)



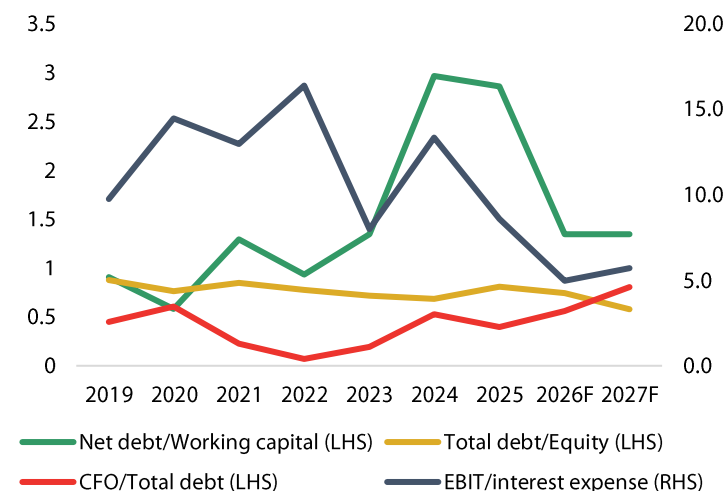
Source: THG, RongViet Securities

Figure 21: Projected equity fluctuations (billion VND)



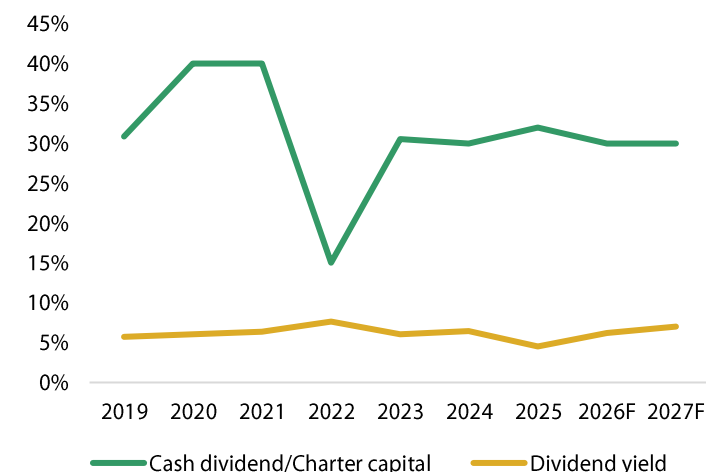
Source: THG, RongViet Securities

Figure 20: Some leverage and solvency ratios of THG projected (billion VND)



Source: THG, RongViet Securities

Figure 22: THG's projected dividend payout ratio and dividend yield



Source: THG, RongViet Securities

Short-term debt sources for working capital were maintained stably by THG at around 100 billion VND in the 2019-2025 period. Although the Company increased the appropriation of seller capital in the 2024-2025 period, short-term debt was still kept at a high level to ensure concrete production and business activities.

For the 2026-2027 period, from the expectation of having additional stable cash sources from RE & IP projects, we project that THG's debt demand will not increase too strongly, assuming debt will increase by 170 billion in 2026 (to build Gia Thuan 2 and a new plant) and no additional borrowing in 2027. Thereby, the debt/equity ratio is reduced to 58% at the end of the projection period.

Equity: In the 2019-2025 period, THG did not record new cash flow from capital issuance activities but only increased charter capital by about 10% annually through stock dividend payments (from undistributed profit). The Company also maintained a stable cash dividend payout ratio of about 30% of charter capital and appropriated about 20% of profit after tax to the development investment fund each year. We believe these are reasonable payout policies when (1) the profitability of the concrete segment

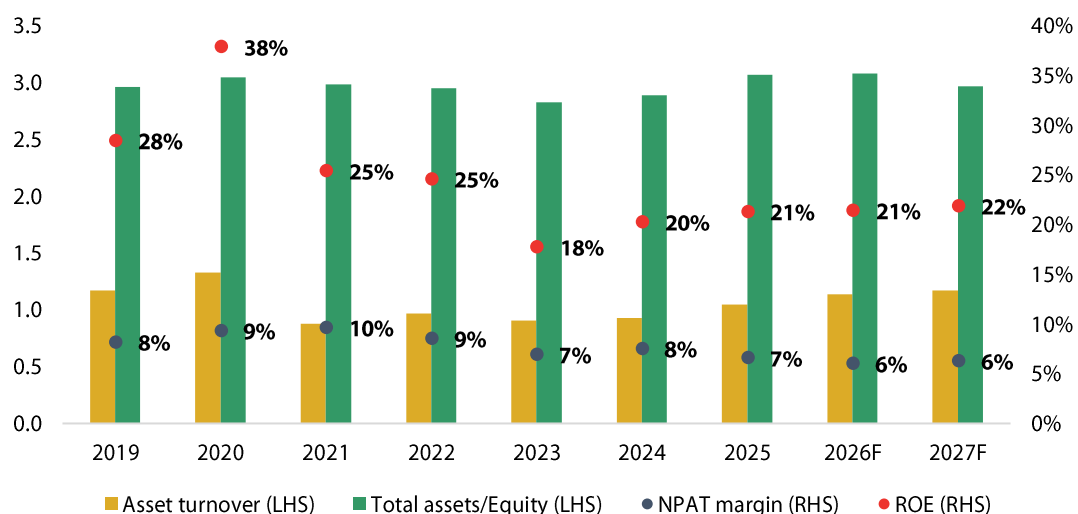
is difficult to increase strongly, and (2) cash flow from the Company's production and business activities has met the demand for investment activities.

With the expectation of continued stable cash flow from production activities and the RE & IP segment, we project that THG's policies related to equity will be maintained in the 2026-2027 period.

Capital usage efficiency: THG's return on equity (ROE) peaked in 2020 thanks to outstanding revenue growth of the concrete segment (+40% YoY), with a large contribution from increased selling prices. In the 2021-2025 period, ROE returned to around 20% due to (1) the impact of COVID-19, causing concrete sales activities to decline (in 2021), and (2) the Company's profit margin decreased due to the concrete gross margin returning to an average of 20% (from 24% in 2020), while increasing selling & administrative expenses to restore revenue.

In the 2026-2027 period, we project THG's ROE will remain at 21%, with contributions from (1) revenue improvement helping to increase total asset turnover and (2) leverage ratio maintained at a reasonable level.

Figure 23: THG's ROE analysis using the DuPont method



Source: THG, RongViet Securities

Valuation

Using the SOTP valuation method for THG, we determine the fair value for THG stock in the next year to be 48,400 VND with (1) a P/E valuation level of 10 times for the concrete segment in a cycle where profit does not fluctuate strongly, and (2) the expectation of having additional stable cash flow from RE & IP projects.

Table 4: THG valuation using the SOTP method

Asset	% ownership	Method	Valuation (billion VND)
Concrete & Construction	100%	P/E = 10x	765
GT1 & GT2 & D7	100%	DCF (WACC = 11%)	884
Other projects	100%	Book value	70
Total			1,719
(+) Cash & cash equivalents & short-term financial investments			415
(-) Debt			630
Net asset value			1,504

Number of outstanding shares (million shares)	31
Target price (VND/share)	48,400

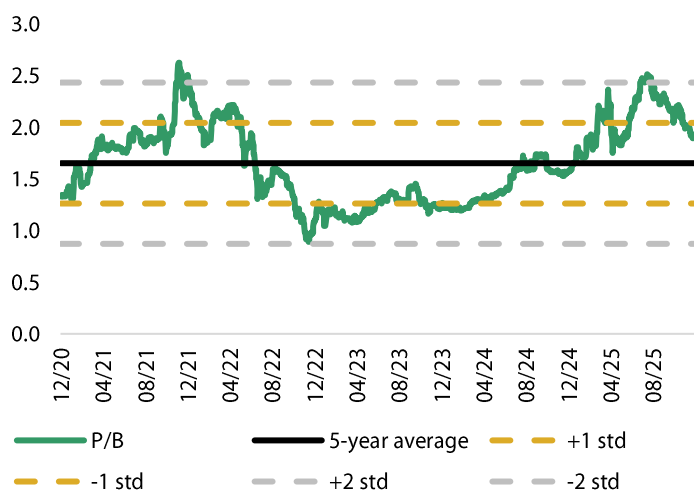
Source: THG, RongViet Securities

Table 5: Sensitivity of THG's equity/share value (VND)

		WACC				
		8.7%	9.7%	10.7%	11.7%	12.7%
P/E	8x	44,833	44,107	43,410	42,739	42,093
	9x	47,289	46,563	45,866	45,195	44,549
	10x	49,745	49,019	48,322	47,651	47,005
	11x	52,201	51,475	50,777	50,106	49,461
	12x	54,657	53,931	53,233	52,562	51,917

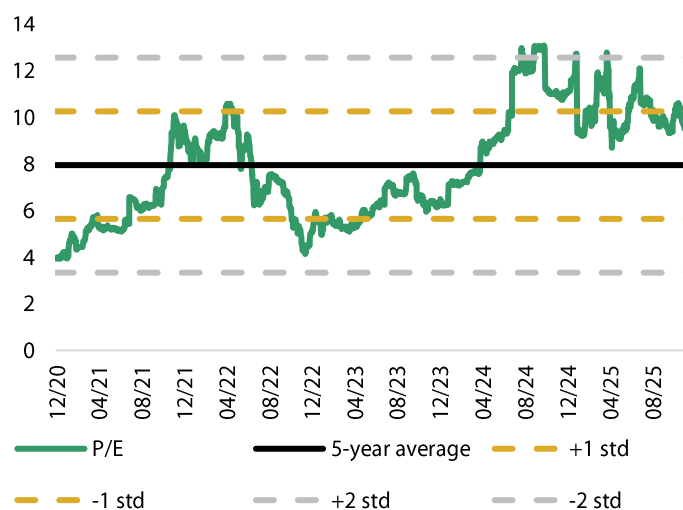
Source: THG, RongViet Securities

Figure 24: THG's 5-year average P/B



Source: Bloomberg, RongViet Securities

Figure 25: THG's 5-year average P/E



Source: Bloomberg, RongViet Securities

Valuation risks

Fluctuations in input material costs greater than expected may cause the concrete segment's profit margin to be lower than estimated.

Slower-than-expected progress in RE & IP projects may affect the company's business results during the projection period.

APPENDIX: CONCRETE SEGMENT – LARGE CONSUMPTION GROWTH ROOM

We assess the outlook for concrete demand in Tien Giang province (old) in particular and the Mekong Delta region (Mekong Delta) in general as very positive in the coming period, supported by large construction demand from infrastructure, IP, and civil construction sectors.

Regarding the infrastructure construction sector, the 2026-2030 period continues to show abundant demand for raw materials to serve (1) key infrastructure traffic projects (Provincial Road 864, HCMC – Long An – Tien Giang traffic axis, Provincial Road 877C, etc.) and (2) regular construction activities for reinforcing, filling embankments, bridges and roads, and maintaining works against erosion and saltwater intrusion.

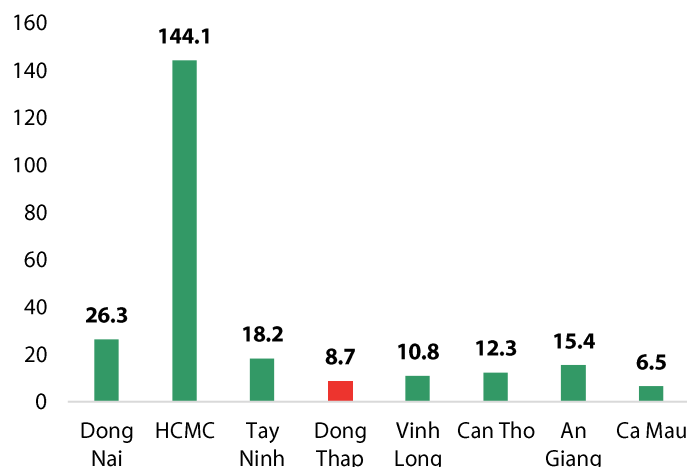
In 2026 alone, Dong Thap province plans to spend 8.7 trillion VND from local budget sources for development investment (+6% YoY, maintained at a high threshold), including 2 trillion VND for basic construction. With a high participation rate in public investment projects in the region, we assess the room for expanding THG's concrete segment growth as quite large.

Figure 26: Some key traffic projects in 2026 of Dong Thap province



Source: RongViet Securities

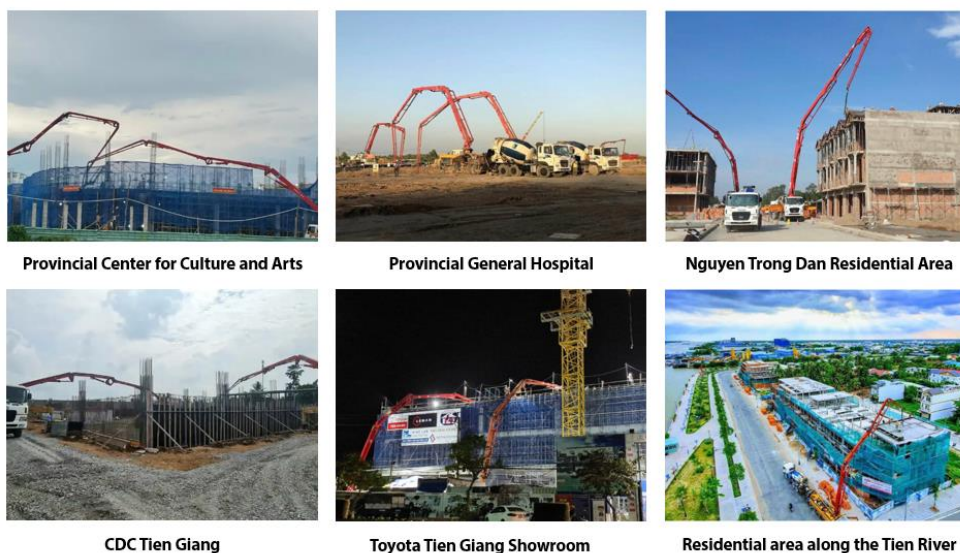
Figure 27: 2026 Local Budget Development Investment in Selected Southern Provinces (VND trillion)



Source: Decision 2638/QĐ-TTg, RongViet Securities

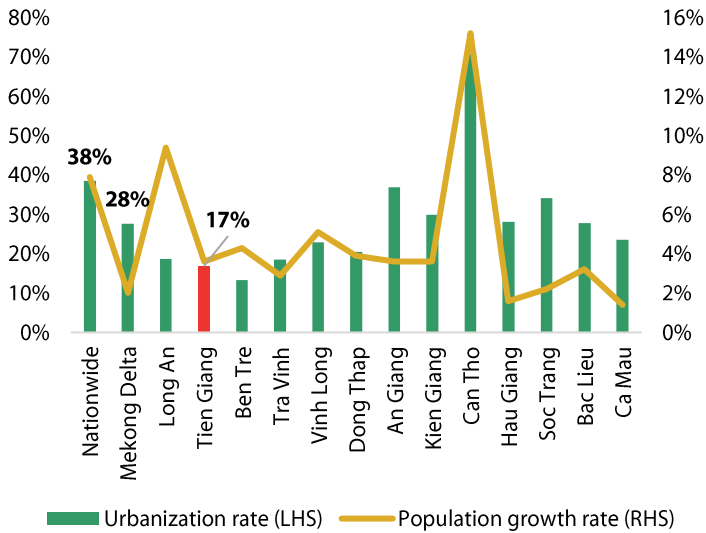
Regarding civil construction, we believe the main driver comes from the relatively low urbanization rate of the region, along with the province's goals to accelerate urbanization in the coming years.

Figure 28: Some of THG's large civil construction projects



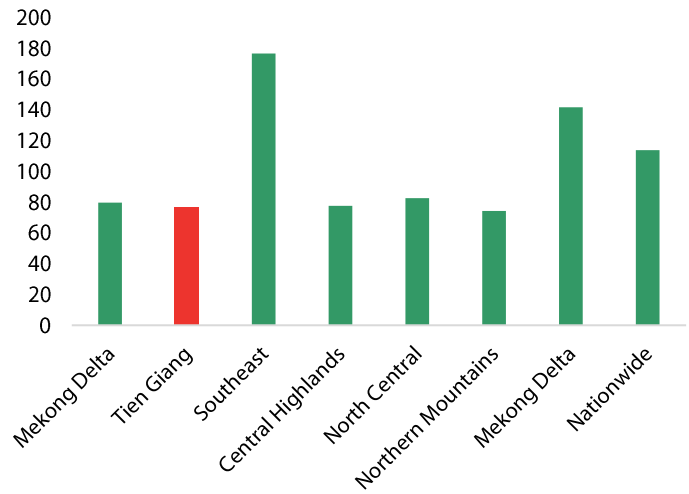
Source: THG, RongViet Securities

Figure 29: Urbanization rate and population growth rate of Mekong Delta provinces in 2024 (*)



Source: GSO, RongViet Securities
(*) Data before provincial merger

Figure 30: GDP per capita by region in 2024 (million VND)



Source: GSO, RongViet Securities

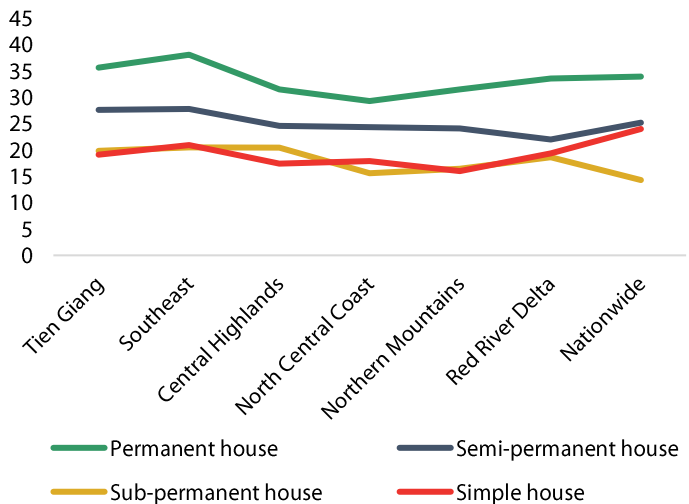
By the end of 2024, the urbanization rate in the inner city and urban areas (according to the statistical yearbook) of Tien Giang province reached 17.6% (an increase of 3.4 pps compared to 2021). At the same time, the urbanization rate (calculated on the entire urban scope) also recorded a growth of about 2 pps (from 31.2% to 33.1%). In 2025, Tien Giang set a target for the province-wide urbanization rate to reach 40%–42% and increase to 45%–47% by 2030. Although these targets are ambitious, we believe that the orientation from leadership will be crucial in securing the demand for capital allocation for urban development and construction in the region.

Figure 31: Proportion of housing types of households by region in 2024 (*)



Source: GSO, RongViet Securities
(*) Permanent, semi-permanent, sub-permanent, and simple houses: Defined by having 3, 2, 1, or 0 of the 3 main structural components (pillars, roofs, and walls) built from durable materials, respectively.

Figure 32: Average housing area per capita by region in 2024 (m2/person)

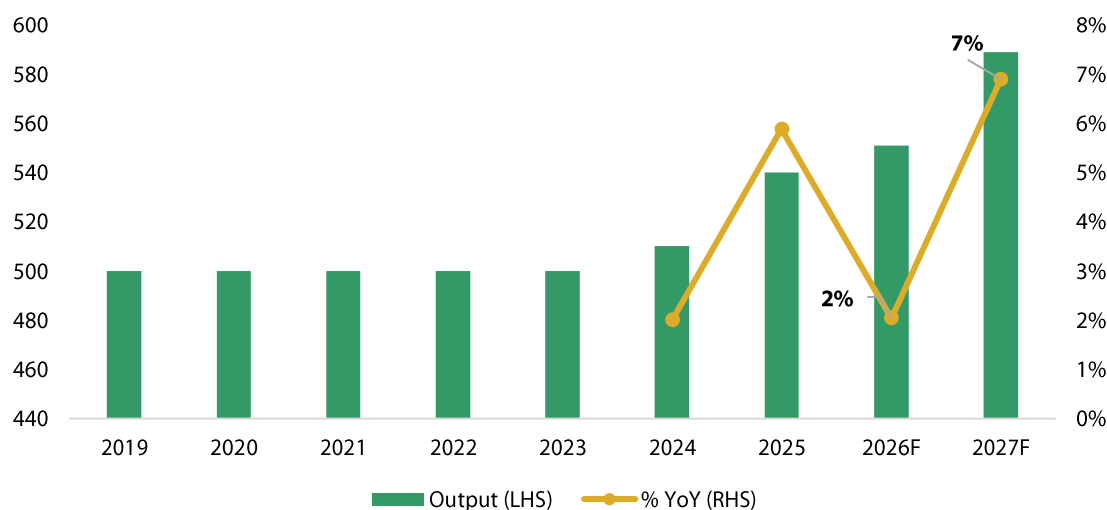


Source: GSO, RongViet Securities

Along with the urbanization process, we believe that civil construction demand for the purpose of upgrading and renovating housing for households in the Mekong Delta can also further support concrete consumption in the coming period, especially in the context that climate change in recent years has had many negative impacts on the lives of people in the region.

THG's advantages (back): THG has advantages related to (1) plant location and (2) autonomous transport fleet. Regarding plant location, the Company's large concrete plants, including Tan Phuoc and My Tho, are both located near arterial national highways (QL60, QL50) to take advantage of the East ring civil market. In addition, thanks to being located next to a system of canals connecting directly to the Tien River, the plants also have advantages in the waterway system to transport precast concrete products to the territory of Western provinces and Ho Chi Minh City. Regarding the autonomous fleet, the Company currently owns over 70 ready-mixed concrete mixer trucks along with an autonomous boom pump and horizontal pump system, helping the enterprise be proactive in most of the transportation stage without being heavily dependent on outsourced logistics units. We assess these as solid advantages of THG, creating a large barrier for current (or potential) competitors wanting to enter the industry.

Figure 33: THG's projected concrete output (thousand m³/year)



Source: THG, RongViet Securities

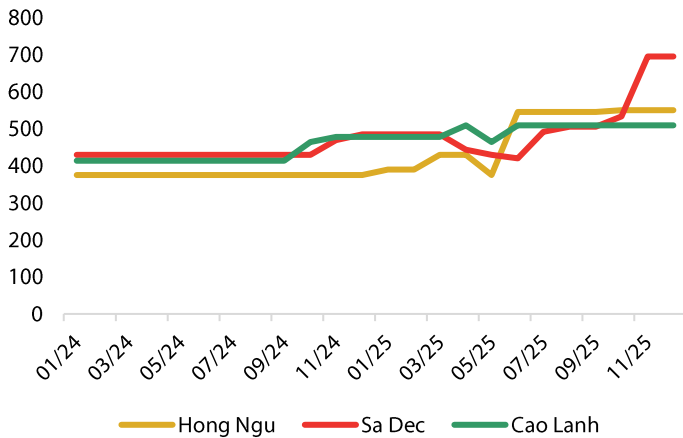
Potential from precast concrete: Compared to ready-mixed concrete, precast concrete has some advantages, such as (1) not being limited by the transport distance to the place of consumption, (2) saving construction time, and (3) ensuring stable quality, especially for products with similar structures. In 2025, precast concrete accounted for 70% of THG's concrete revenue structure. Along with the increasingly high requirements of projects, we expect the demand for these concrete products to continue to increase strongly in the coming period. For the 2025-2033 period, IMARC estimates the Vietnamese concrete market will reach a compound growth rate of about 9.4%.

APPENDIX: CONCRETE SEGMENT – ABILITY TO INCREASE SELLING PRICES TO OFFSET PUSH COSTS
(back)

In the period from the end of 2025 to the beginning of 2026, construction material prices nationwide, especially in the Mekong Delta region, all tended to increase. Notably, the group of foundation materials, such as sand and stone recorded strong increases, about 20–30% compared to the same period, while cement prices increased slightly more, reaching about 5–7%. Some reasons leading to the shocking price increase of construction materials include (1) strong public investment construction demand, (2) scarce supply, and (3) push costs from oil prices and freight rates. In some areas of Dong Thap province, the upward trend in sand and stone prices was recorded from Q2/2025, with some places having increases of 30-50% compared to the same period.

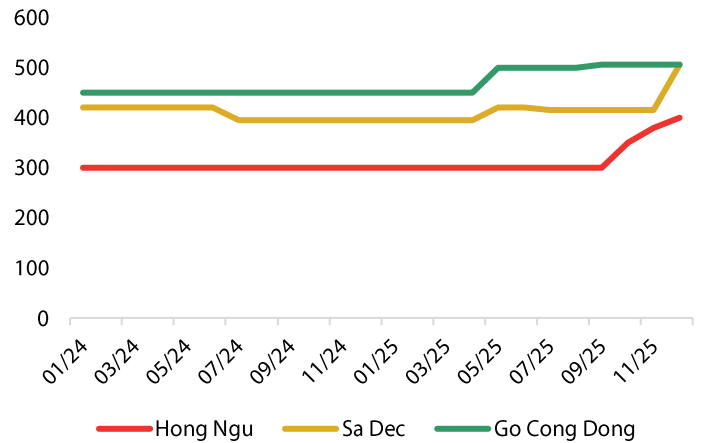
We project that the costs of main input materials for concrete production will continue to increase in the coming time, with estimates that cement, sand, and stone costs for construction will increase by about 5%, 20%, and 50% respectively in 2026 from assumptions: (1) sand and stone supply continues to be scarce, with sand costs potentially increasing more slightly than stone thanks to additional import sources from Cambodia), and (2) the cement cost increase level is more slight due to the industry's oversupply situation.

Figure 34: Price movements of 1x2 stone in some areas of Dong Thap province (thousand VND/m3) (*)



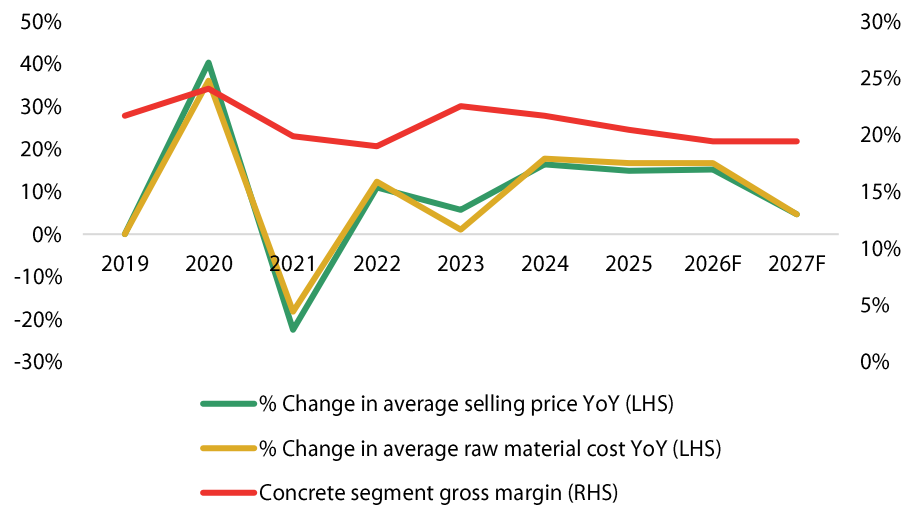
Source: Ministry of Construction, RongViet Securities
(*) Price at store, stone source from Bien Hoa, Thanh Phu mine and Tan Cang mine (Dong Nai)

Figure 35: Price movements of yellow sand (coarse grain) in some areas of Dong Thap province (thousand VND/m3)



Source: Ministry of Construction, RongViet Securities

Figure 36: Projected average selling price and raw material cost (million VND/m³)



Source: THG, RongViet Securities

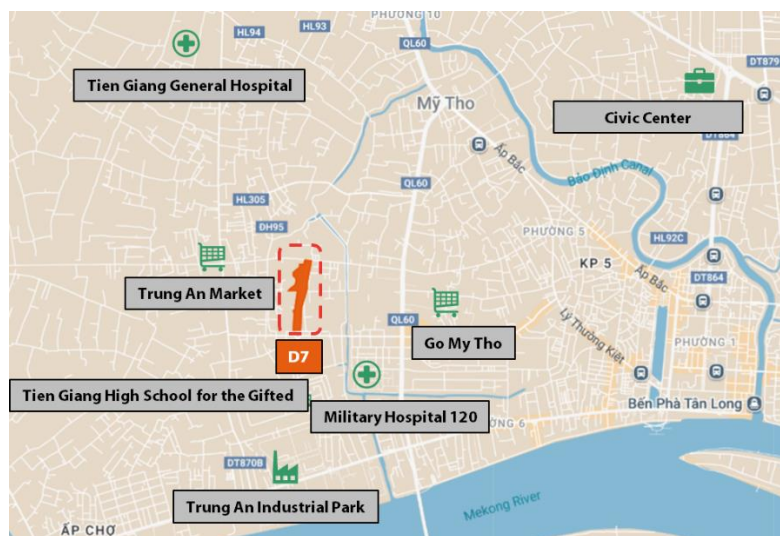
We assess that THG can increase selling prices to offset part of the push costs, supported by (1) its large position in the region and (2) the Company's good cost management ability (reflected through the gross margin maintained in the 2010-2025 period). Therefore, the concrete segment's gross margin in the 2026-2027 period is projected not to be too strongly affected and will return to the 19.1% level.

APPENDIX: RE & IP SEGMENT – STABLE CASH FLOW EXPECTATION (back)

In the 2026–2037 period, Gia Thuan 1 & 2 industrial clusters and the D7 road project are expected to play the role of a stable revenue source and be a factor helping THG's business results have additional breakthroughs thanks to outstanding profit margins.

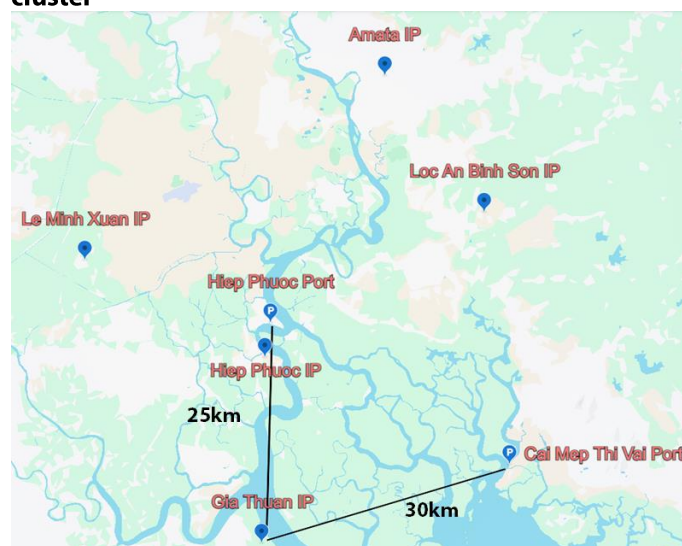
Regarding industrial parks, THG's Gia Thuan 1 & 2 industrial cluster owns a favorable location when located along the Soai Rap River, near the international shipping lane connecting the Hiep Phuoc port cluster and Long An port, allowing the reception of large-tonnage ships (40,000–50,000 DWT after dredging). Thanks to that, enterprises in the garment, construction material, and supporting industry sectors can reduce about 20–30% of transportation costs compared to road transport.

Figure 37: Location of THG's D7 road project



Source: THG, RongViet Securities

Figure 38: Location of THG's Gia Thuan 1 & 2 industrial cluster



Source: THG, RongViet Securities

Although belonging to the East of Tien Giang, Gia Thuan still connects conveniently to HCMC and Long An via National Highway 50 and My Loi bridge, taking just over 1 hour to reach the Southern Saigon area. In addition, goods can be transported by feeder ship directly from the Soai Rap River to the Cai Mep – Thi Vai port cluster for export.

Regarding costs, land rental prices in Gia Thuan are about 30–40% lower than those in industrial parks in Long An (such as Can Giuoc, Ben Luc), while the labor source in Go Cong Dong is abundant and has a lower minimum wage. This is a great advantage to attract small and medium enterprises (1–5 ha), especially industries sensitive to costs and prioritizing waterway transport, such as agricultural – aquatic product processing, supporting industries, and processing. With a rental price of about 95–105 USD/m², significantly lower than about 190 USD/m² in Long An, Tien Giang is emerging as a competitive option in attracting investment into industrial parks.

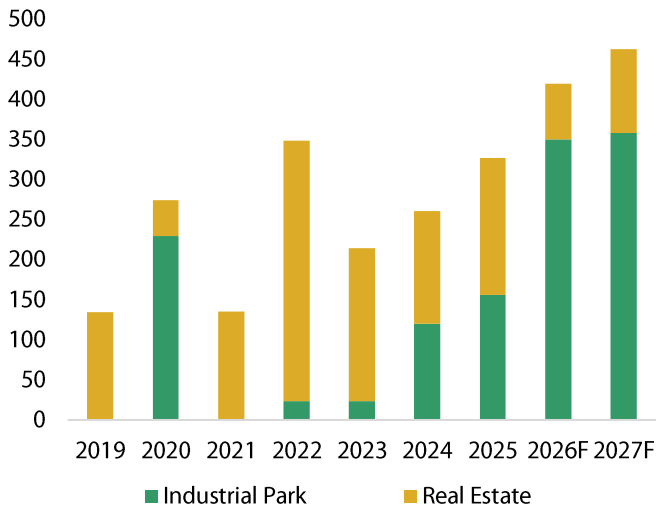
In 2026, THG had additional tenants at Gia Thuan 1 & 2 IP cluster (about 10 ha), with a rental price of about 100 USD/m². For the 2026–2027 period, we project that the net cash flow collected from these two IPs will reach about 160 billion VND and 300 billion VND, respectively, assuming (1) rental prices increase by 5% each year and (2) the Company records land rental cash flow for each cluster of about 5 ha/year (and fills Gia Thuan 1 until the end of 2027).

Regarding civil RE, THG's key D7 road project has a favorable location, partly thanks to the Company's strategy of closely following the planning in Tien Giang, along with the ability to directly construct traffic infrastructure and develop residential areas along new roads. Selling prices at the D7 project are at the

near-high-end segment threshold in the region (35-40 million VND/m²), but still 20-30% lower than the frontage of the main Nguyen Cong Binh road axis.

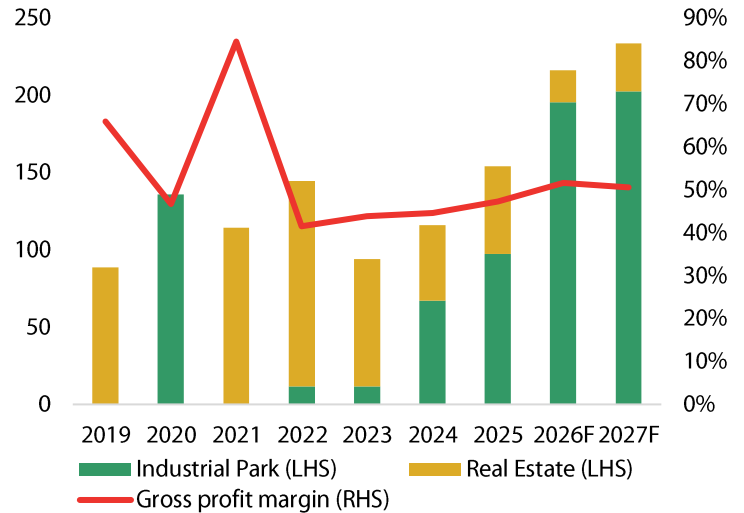
In the 2026-2027 period, revenue of the civil RE segment is estimated to continue to be led by the D7 project (remaining ~150 units), thanks to (1) suitability for real housing demand, high liquidity, and (2) superior infrastructure advantages compared to neighboring areas.

Figure 39: THG's projected RE & IP segment revenue (billion VND)



Source: THG, RongViet Securities

Figure 40: THG's projected RE & IP segment gross profit (billion VND)



Source: THG, RongViet Securities

APPENDIX - SIMILAR COMPANIES IN THE CONCRETE PRODUCTION SECTOR

In this report, we use five companies specializing in concrete production with positions similar to the target enterprise as a reference for analysis and forecasting:

Nippon Concrete Industries Co., Ltd. (5269 JP EQUITY): Established in 1948, it is a leading enterprise in Japan specializing in the production and supply of concrete products. With a core product portfolio including foundation concrete piles, concrete power poles, and precast components, the company provides important materials for the infrastructure, telecommunications, and power construction industries. Nippon Concrete's products play an essential role in building civil works and solid infrastructure foundations, especially meeting strict earthquake-resistant standards in Japan.

SAMIL C&S Co., Ltd. (004440 KS EQUITY): It is a leading enterprise in the field of producing concrete components and steel structures in the Korean market. With large-scale production capacity, the company specializes in providing key products, including high-strength centrifugal concrete piles (PHC), ready-mixed concrete, and core steel structures for bridges, roads, and architectural works. SAMIL C&S's products play an essential foundational role in serving foundation construction and solid structural frames for commercial real estate projects, industrial parks, and key domestic traffic infrastructure.

Lam Dong Mineral and Building Materials JSC (HOSE: LBM VN EQUITY): Equitized from 2003, LBM has a solid position in the Central Highlands market. The company operates in multiple industries in the field of building materials, with main products including construction stone, ready-mixed concrete, bricks, tiles, and exploited kaolin. LBM plays an important role in serving civil, industrial, and infrastructure construction demand in Lam Dong province and neighboring areas.

Binh Duong ACC Investment and Construction JSC (HOSE: ACC VN EQUITY): Formerly an enterprise under Becamex IDC Corporation, ACC is a reputable enterprise in the field of producing building materials and constructing infrastructure in the Southeast region. With key products such as cement concrete, reinforced concrete culverts, hot asphalt concrete, and various types of precast components, ACC provides abundant material sources for many projects. The company plays a key role in the material supply chain and directly constructs for industrial parks, urban areas, and traffic infrastructure in Binh Duong province.

Xuan Mai Investment and Construction JSC (UPCOM: XMC VN EQUITY): Established in 1983 (formerly Xuan Mai Large Panel Concrete Factory), XMC is a pioneer and leading unit in Vietnam in applying precast concrete component technology. With the core strength of semi-precast prestressed concrete technology and Acotec hollow wall panels, XMC provides modern construction solutions to optimize progress. Xuan Mai's products and technology play a key role in serving the construction of a series of apartment projects, social housing, and industrial works on a nationwide scale.

Table 6: Financial indicators, valuation of companies in the same industry

Company	Stock code (Bloomberg)	2025 Market cap (Mn USD)	2025 Revenue (Mn USD)	2025 NPAT (Mn USD)	Gross margin (%)	Net margin (%)	ROE (%)	2025 P/E (times)	2025 P/B (times)
Nippon Concrete	5269 JP Equity	123.1	345.7	-1.4	16.4	-0.4	-0.6	30.9	0.5
Samil C&S	004440 KS Equity	52.9	157.0	1.1	11.7	0.7	0.6	51.2	0.3
Bien Hoa Building Materials Production	LBM VN Equity	56.7	46.1	5.4	24.0	11.8	22.6	10.6	2.3
Binh Duong ACC Investment and Construction	ACC VN Equity	55.3	29.6	2.0	14.6	6.8	3.8	27.9	1.1
Xuan Mai Investment and Construction	XMC VN Equity	26.6	77.2	1.0	N.a	1.2	N.a	28.3	0.8
5-year average								20.8	0.9
5-year median								14.7	0.6

Source: Bloomberg, RongViet Securities

billion VND

INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Net revenue	1,867	2,413	2,884	3,155
Cost of goods sold	1,427	1,893	2,257	2,466
Gross profit	440	520	627	689
Selling expenses	196	229	274	304
Administrative expenses	64	70	89	98
Finance income	5	7	14	17
Finance expense	14	26	53	50
Other profits	2	0	0	-1
EBT	174	201	224	253
Corporate income tax	30	37	45	51
Minority of interest	3	4	4	4
NPAT-MI	142	160	177	200
EBIT	181	221	264	287
EBITDA	237	284	335	367

FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F
YoY growth				
Net sales	11.8%	29.2%	19.5%	9.4%
EBITDA	11.7%	19.8%	18.0%	9.5%
EBIT	14.2%	21.7%	19.7%	8.7%
NPAT-MI	21.6%	13.1%	10.1%	13.1%
Total assets	17.8%	11.0%	9.2%	4.3%
Total equity	6.2%	8.6%	10.5%	10.9%

Profitability ratios

Gross margin	23.6%	21.6%	21.8%	21.8%
EBITDA margin	12.7%	11.8%	11.6%	11.6%
EBIT margin	9.7%	9.1%	9.2%	9.1%
Net margin	7.6%	6.6%	6.1%	6.3%
ROA	7.0%	7.0%	7.0%	7.4%
ROE	20.3%	21.4%	21.5%	21.9%

Efficiency ratios

Days AR on hands	51.3	40.4	37.4	38.8
Days Inventory on hands	200.3	161.1	130.2	109.7
Day AP	97.4	85.5	76.7	78.3

Liquidity ratios

Current	1.3	1.3		
Quick	0.6	0.6	1.3	1.3

Solvency ratios

Total liabilities/Total equity	202%	208%	204%	186%
Short-term debt/Total equity	37%	33%	25%	21%
Long-term debt/Total equity	32%	47%	49%	36%

billion VND

BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash	299	381	459	653
Short-term investment	54	35	50	72
Accounts receivable	267	275	325	355
Inventory	858	836	796	707
Other short-term assets	77	71	76	79
Tangible fixed Assets	312	338	358	418
Intangible fixed assets	33	32	32	31
Long-term investment	0	3	3	3
Other long-term assets	282	452	546	440
TOTAL ASSETS	2,182	2,422	2,645	2,759
Trade payables	451	448	514	560
Short-term debt	264	259	217	205
Long-term debt	230	370	426	348
Other long-term payables	5	58	24	30
Bonus & welfare funds	-8	7	0	0
Science and Technology Fund	0	0	0	0
TOTAL DEBT	1,450	1,627	1,765	1,781
Paid-in capital	259	311	352	405
Treasury shares	0	0	0	0
Retained earnings	241	222	233	239
Other Funds	0	0	0	0
Investment & development funds	0	-16	0	0
TOTAL CAPITAL	2,182	2,422	2,645	2,759
Minority of interest	12	13	17	20

VALUATION RATIOS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	5,467	5,154	5,672	6,413
P/E (x)	9.4	9.6	8.5	7.5
BV (VND/share)	27,746	25,102	27,741	30,764
P/B (x)	1.7	1.8	1.7	1.6
DPS (VND/share)	3,000	3,200	3,000	3,000
Dividend yield (%)	6.5	6.9	6.9	6.9

VALUATION MODEL	Price	Proportion	Average
SOTP	48,400	100%	48,400
Target price (VND/share)			48,400

VALUATION HISTORY	Target price	Recommendation	Time
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COMPANY REPORT

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.

RATING GUIDANCE

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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