STRATEGY REPORT

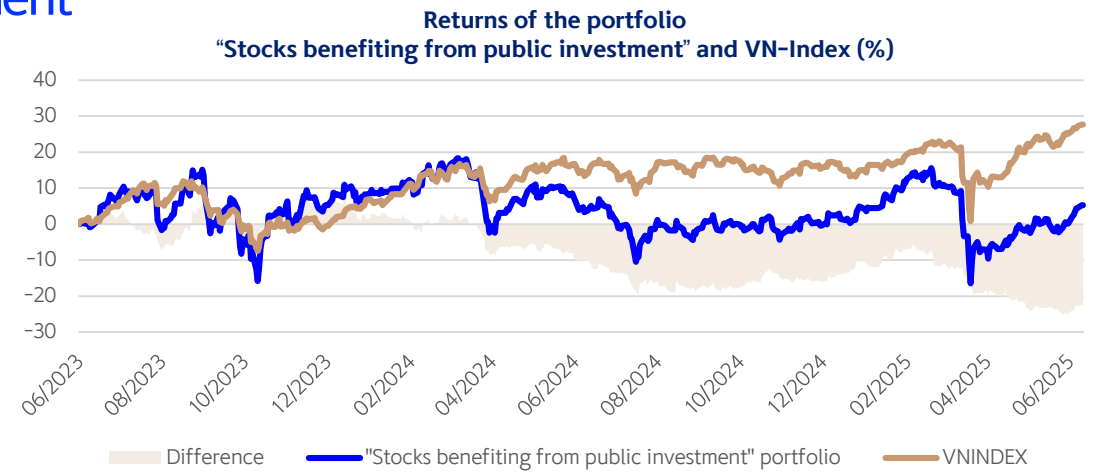
July 01st , 2025

Stocks benefiting from public investment

Return of portfolio	Return of VN-Index
⬆ +5.2% MoM	⬆ +3.49% MoM
⬆ +2.77% YTD	⬆ +9.51% YTD

"Accelerating public investment in 2025, ready for breakthrough"

- With the 8% GDP growth target in 2025, the Government encounters significant challenges amid escalating global trade tensions and rising geopolitical uncertainties. In a context where external conditions present various risks, public investment is identified as one of the key pillars driving economic growth.
- In 2025, the Government raised its public investment plan to approximately VND 875 trillion (up from VND 790.7 trillion previously) (+37.7% YoY). This is expected to serve as a major growth engine, particularly benefiting stocks related to public investment. As of May 31, 2025, disbursement reached about VND 199.3 trillion (+38% YoY), equivalent to 24.1% of the full-year target.
- We expect that the acceleration of public investment in 2025 will provide support for construction and industrial park-related stocks, which are set to benefit from enhanced infrastructure development. We add an industrial park stock (KBC) due to its strong growth outlook after resolving recent legal obstacles. We continue to hold a positive long-term view on the industrial park stock group, despite the ongoing trade war dynamics. Given Vietnam's favorable geographical location and infrastructure expansion, we expect



Portfolio analysis

	Portfolio	VN-Index
P/E(x)	15.59	13.29
P/B (x)	1.20	1.73
Dividend yield (%)	2.78	2.04
EPS growth (5Y) (%)	18.6	9.25
ROE (%)	7.98	13.37
ROA (%)	2.60	2.13
Beta	1.33	1.00
Return (annualized) (%)	4.87	14.3
Std (%)	27.18	16.98
Sharpe ratio	0.12	0.66

Data as of July 01st , 2025 Sources: SSV, Bloomberg

Strategy overview

The portfolio "Stocks benefiting from public investment" is created with stocks that directly join the government's infrastructure development. We select stocks in the portfolio with the following criteria:

- Operating in sectors that have benefited strongly from public investment.
- Having strong experience and expertise in the industry.
- Long-term growth potential.

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Following SSV's Zalo, Catching the latest report

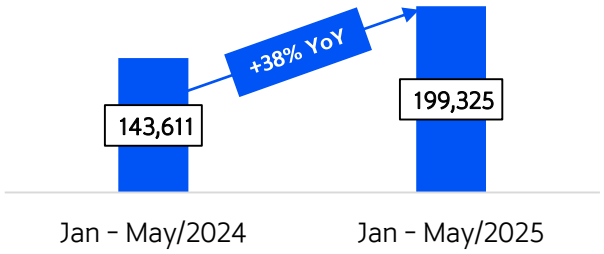
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Performance disclosures:
The Portfolio's return and characteristics are calculated based on individual securities in the Portfolio as of the date of report. Securities in the Portfolio are subject to change, then past performance is not indicative of future return.
For Analyst Certification and Disclaimers, please refer to the Important Disclosures at the end of this report.

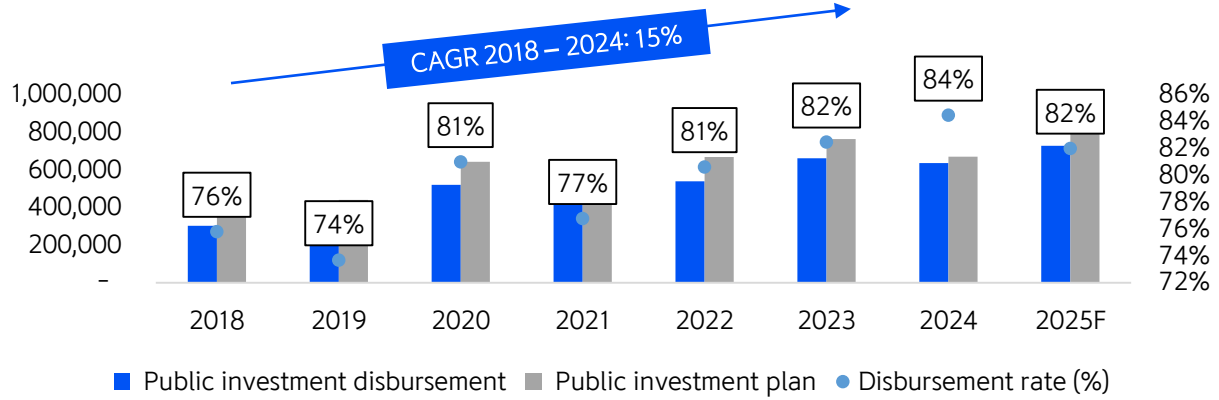
Update on public investment situation

Shinhan Securities

Accumulated public investment disbursement in 5M2025 (billion VND)



Public investment disbursement period 2018 - 2025F (billion VND)



Source: Ministry of Finance, Shinhan Securities Vietnam

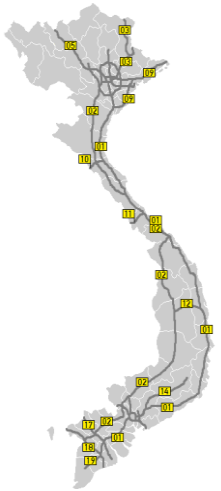
- According to the Ministry of Finance, public investment disbursement from the beginning of the year to May 31, 2025, was estimated at VND 199.3 trillion (+38% YoY), reaching 24.1% of the target assigned by the Prime Minister. The disbursement rate in the first five months of 2025 has improved compared to the same period in 2024, increasing from 21.6% to 24.1%.
- In 2025, the Government adjusted its public investment plan to approximately VND 875 trillion (higher than the previously approved figure of VND 790.7 trillion), marking a 37.7% increase compared to the actual disbursement in 2024. This move is expected to provide a strong impetus for economic growth, particularly for stocks related to public investment.
- To accelerate disbursement progress, during the conference on boosting public investment momentum held on May 20, 2025, Prime Minister Pham Minh Chinh emphasized the determination to disburse 100% of the public investment capital in 2025.

Update on public investment situation

Accelerating infrastructure investment to enhance more effective economic connectivity

Infrastructure 2024

- National Highway: Total length reached 25,551/ 170 routes
  Expressway : 2,021 km
- Seaport system: 864.4 million tons/year
- Railway system: 7 lines passing through 34 provinces
  Total length 3,143 km
- Airport system: There are 22 airports including 9 international airports and 13 domestic airports.
- Inland waterway system: 310 Inland ports, 20 routes
  Total tonnage: 23.5 million tons



Government Plan to 2030

Plan to 2030

- National Highway: Total length reached 32,000 km/174 routes
  Expressway : 5,000 km
- Seaport system: capacity from 1.140 to 1.423 million tons
- Railway system: Build 9 more railway lines with a total length of 2,362 km
- Airport system: 28 airports, including 14 international airports and 14 domestic airports
- Inland waterway system: Investing and upgrading 19 routes

Update on public investment situation



Road Infrastructure Development Plan

Strong investment prospects for the period 2020 – 2030

- A total of VND 1,874 trillion will be invested nationwide in infrastructure projects during the 2021–2030 period. Of this, road infrastructure accounts for 48% of the state budget allocation.
- As of December 2024, Vietnam put into operation over 2,000 km of expressways. The government has set a target of reaching approximately 3,000 km of expressways by 2025, with a long-term plan to expand this network to 5,000 km by 2030.

Infrastructure projects that help connect effectively contribute to attracting FDI capital

- Infrastructure projects play an important role in attracting foreign companies to invest in facilities in Vietnam. Increasing investment in infrastructure will help connect the economy better. Thereby, increasing the efficiency of transporting goods and raw materials domestically, contributing to increasing production efficiency, and reducing costs. In addition, developed infrastructure will support connections with important seaports and airports, helping to boost exports.

Source: Ministry of Transport, Shinhan Securities Vietnam

Update on public investment situation

Key public investment projects

Project name	Duration	Total investment (billion VND)	Investment situation of projects
North-South Expressway Phase 2	2023 – 2025	146,990	Expected to be completed by the end of 2025, divided into three main milestones: April 30 (4 sections: Bai Vot - Ham Nghi, Ham Nghi - Vung Ang, Bung - Van Ninh, Van Phong - Nha Trang), September 2 (5 sections: Vung Ang - Bung, Van Ninh - Cam Lo, Hoai Nhon - Quy Nhon, Quy Nhon - Chi Thanh, Chi Thanh - Van Phong), December 31 (3 sections: Quang Ngai - Hoai Nhon, Can Tho - Hau Giang, Hau Giang - Ca Mau).
Ring Road 3 (Ho Chi Minh City)	2022 – 2026	75,378	The entire 4 provinces of Binh Duong, Ho Chi Minh, Dong Nai and Long An have completed site clearance. The project is expected to open more than 21 km to traffic by the end of 2025 and the remaining 55 km by April 30, 2026.
Ring Road 4 (Hanoi)	2022 – 2026	85,813	Site clearance work through provinces and cities has reached over 95%, the overall construction progress of the component projects of the Ring Road 4 project (Hanoi) has reached about 20%.
Long Thanh Airport Phase 1	2020 – 2026	114,451	The Long Thanh Airport project phase 1 consists of 4 component projects, of which projects 1, 2 and 3 have met or exceeded the schedule, but component project 4 is still behind schedule. Package 5.10, the largest item of the passenger terminal, has completed 30.4% of the volume by October 2024, equivalent to VND 10,110 billion.

Source: Ministry of Transport, Shinhan Securities Vietnam

Update on public investment situation

Disbursement situation of important public investment projects in 2025

Project Name	Disbursement plan in 2025 (VND billion)	Accumulated disbursement up to March 31, 2025 (billion VND)	Disbursement rate (%)
North-South Expressway Phase 2	32,135.90	1,690.20	5.30%
Khanh Hoa – Buon Ma Thuot Expressway Phase 1	5,588.60	896	16.00%
Bien Hoa – Vung Tau Expressway Phase 1	5,006.90	245.1	4.90%
Chau Doc – Can Tho – Soc Trang Expressway Phase 1	10,845.50	646.1	6.00%
Ring Road 4 – Hanoi	10,996.80	665.3	6.00%
Ring Road 3 – Ho Chi Minh City	14,299.60	414.5	2.90%
Ho Chi Minh Road	5,354.30	223.5	4.20%
Long Thanh International Airport	253.9	3.7	1.50%
High-speed railway on the North-South axis	150	-	0.00%
...			
Total	87,533	4,813	

Source: Ministry of Finance, Shinhan Securities Vietnam

Update on public investment situation

Project information				Contract value of companies on the stock exchange (billion VND)			
	Length (km)	Investment value (billion VND)	Completion time	VCG	LCG	HHV	C4G
Bai Vot - Ham Nghi	36	7,403	30/04/2025	6,044			
Ham Nghi - Vung Ang	54	10,185					
Van Phong - Nha Trang	83	12,906			5,365		
Bung - Van Ninh	51	10,526					3,939
Vung Ang - Bung	58	11,785	02/09/2025	5,300	5,400		
Van Ninh - Cam Lo	68	10,591					
Hoai Nhon - Quy Nhon	69	12,544					
Quy Nhon - Chi Thanh	62	12,298		3,055			
Chi Thanh - Van Phong	51	10,601				4,393	
Quang Ngai - Hoai Nhon	88	20,898	31/12/2025			14,700	
Can Tho - Hau Giang	37	9,768					
Hau Giang - Ca Mau	72	17,485					7,256
Total	**729**	**146,990**		**14,399**	**10,765**	**19,093**	**11,195**

Source: Ministry of Transport, Shinhan Securities Vietnam

Update on public investment situation

Long-term outlook for future infrastructure investment projects



North-South Expressway Project Phase 3

- Total expected length: 361 km
- Project implementation period: 2026 – 2030
- Total investment: VND 69,123 billion
- Main sections: Bai Vot (Ha Tinh) - Cam Lo (Quang Tri), Quang Ngai - Nha Trang (Khanh Hoa), Can Tho - Ca Mau



High-Speed Railway Project on the North–South Axis

- Total expected length: About 1,541 km, connecting Hanoi and Ho Chi Minh City, passing through 20 provinces and cities
- Project implementation period: 2025 - 2026 (establishing and approving feasibility report, overall technical design), 2027 - 2030 (starting construction)
- Total investment: VND 1,713,548 billion (equivalent to USD 67.3 billion)
- Design speed: 350 km/h, helping to reduce travel time between the two ends of the country to about 5 hours.

Source: Ministry of Transport, Shinhan Securities Vietnam

Update on public investment situation

Long-term outlook for future infrastructure investment projects



Lao Cai – Hanoi – Hai Phong – Quang Ninh Railway Project

- Total expected length: Total length is about 360 km, including three main sections: Lao Cai - Hanoi - Hai Phong - Quang Ninh
- Project implementation period: 2021 - 2023 (survey and design), 2023 - 2025 (complete land clearance investment procedures and implement construction of the first sections), 2026 - 2030 (construction)
- Total investment: VND 203,231 billion (equivalent to USD 8.3 billion)
- Enhance domestic and international trade connections, especially trade between Vietnam and China through Lao Cai border gate.



Can Gio International Port Project

- The port is expected to cover an area of about 500 - 700 hectares and is designed to be capable of receiving large vessels of up to 100,000 - 200,000 DWT
- Project implementation period: 2023 - 2025 (completing legal procedures), 2026 - 2033 (starting construction)
- Total investment: About VND 35,000 - 50,000 billion (equivalent to about USD 1.5 - 2.1 billion)

Source: Ministry of Transport, Shinhan Securities Vietnam

Update on public investment situation

Prospect for Metro lines in Ho Chi Minh City



Metro Line	Route	Length (km)	Current status	Construction Start Date	Estimated Completion Time	Total investment (estimated, billion VND)
Metro 1	Ben Thanh – Suoi Tien	19.7	Completed, operational from 22/12/2024	2012	2024	43,757
Metro 2	Ben Thanh – Tham Luong	11.8	Under construction, site clearance nearly completed	Expected end of 2025	2029–2030	47,890
Metro 3	Ben Thanh – Tan Kien (phase 1)	20	Preparing for feasibility report	Not yet started	2030	66,900
Metro 4	Thanh Xuan – Hiep Phuoc	35.75	Preparing for investment, expected to start construction after Q2/2026	Expected end of 2026	2030	109,680
Metro 5	Bay Hien Intersection – Saigon Bridge (phase 1)	8.9	Completed pre-feasibility report	Expected 2027	2032	40,000 – 45,000
Metro 6	Ba Queo – Phu Huu	15.7	Raising fund	Expected Q2/2027	2035	60,000
Metro 7	Nguyen Van Linh – Cu Chi	30	Under study	Expected 2027–2028	2035	75,000
Metro 8	Cho Lon – Cu Chi	20	Under study	Expected 2027–2028	2035	70,000

Source: Ministry of Transport, Shinhan Securities Vietnam

Update on public investment situation

Prospect for Metro lines in Hanoi



Metro Line	Route	Length (km)	Current status	Construction Start Date	Estimated Completion Time	Total investment (estimated, billion VND)
Metro 1	Yen Vien – Ngoc Hoi	12.5	Under construction, building station and track	2016	2025	35,000
Metro 2	Nam Thang Long – Tran Hung Dao	11.5	Completed	2010	2024	38,000
Metro 3	Nhon – Hanoi Railway Station	13.1	Under construction, some sections completed	2010	2026	28,000
Metro 4	Co Loa – Hoa Lac	38	Preparing for feasibility study	Not Started	2030	55,000
Metro 5	Van Cao – Ngoc Khanh	14.3	Preparing for investment	Not Started	2032	40,000
Metro 6	Van Giang – Yen Vien	15.5	Researching for project	Not Started	2035	50,000
Metro 7	Tay Ho – Noi Bai Airport	17.6	Researching	Not Started	2035	60,000

Source: Ministry of Transport, Shinhan Securities Vietnam

"Stocks benefiting from public investment" portfolio

Top picks

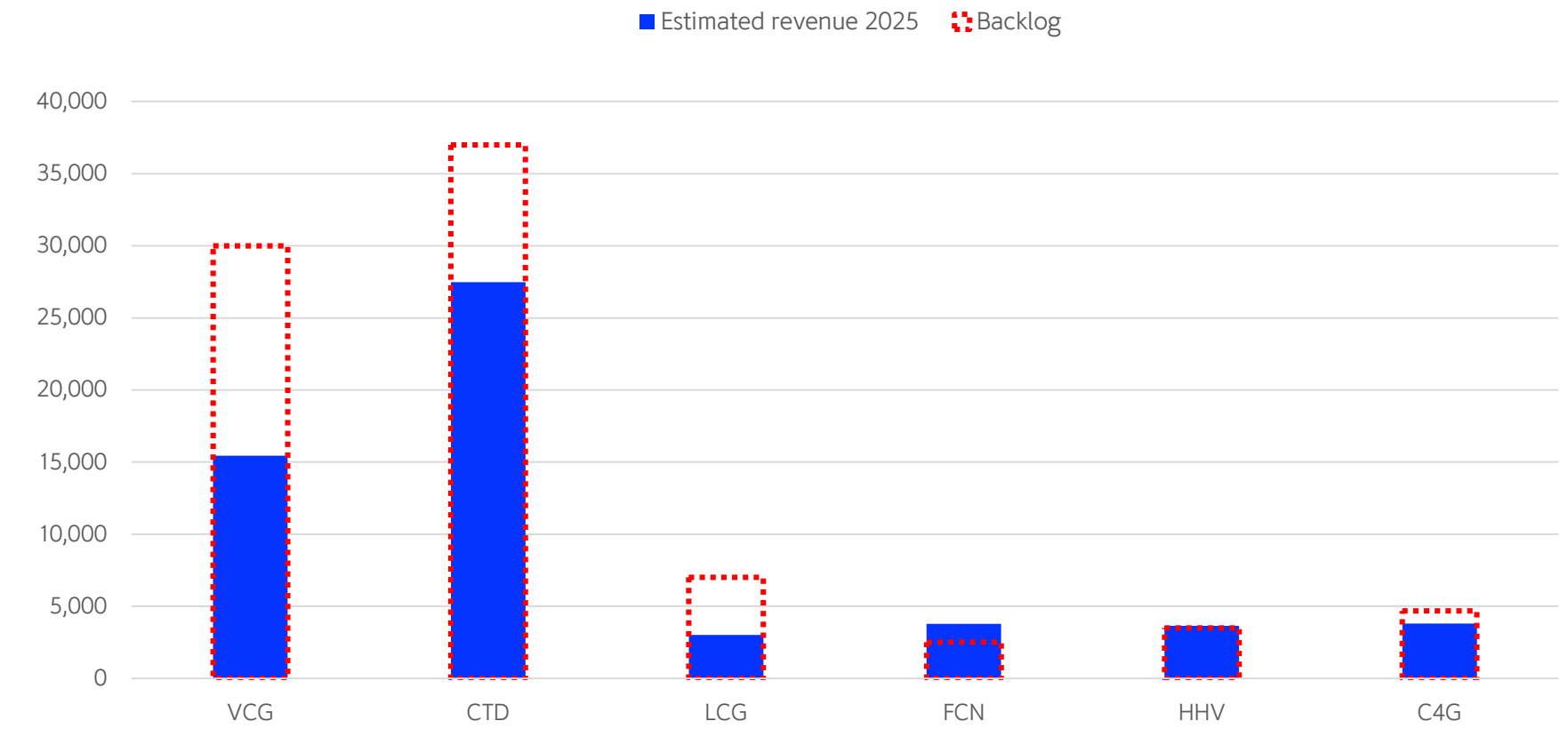
General info					Share price					Key financials(**)				Valuation 25F	
No.	Ticker	Company name	Sector	Mkt Cap (VND bn)	CP (VND)	TP* (VND)	Upside (%)	1M (%)	YTD (%)	NPM (%)	D/E (x)	ROA (%)	ROE (%)	P/B (x)	P/E (x)
1	CTD	Coteccons Construction JSC	Construction	8,474	84,800	96,150	13%	0%	21%	1%	32%	1%	4%	0.9	18.8
2	HPG	Hoa Phat Group JSC	Steel	173,850	22,650	26,000	15%	0%	1%	9%	75%	6%	11%	1.5	13.8
3	VCG	Vietnam Construction and Import-Export Joint Stock Corporation	Construction	14,901	23,050	25,500	11%	0%	33%	6%	78%	2%	7%	1.1	12.8
4	HHV	Deo Ca Transport Infrastructure Investment JSC	Construction	5,898	12,450	15,300	23%	-1%	6%	17%	167%	1%	5%	0.45	9.32
5	LCG	Lizen JSC	Construction	1,845	9,560	14,000	46%	0%	-10%	4%	42%	2%	5%	0.8	13.7
6	KBC	Kinh Bac Urban Development Corporation	Industrial Parks	24,721	26,250	34,600	32%	0%	-5%	24%	82%	3%	7%	1.06	15.55
7	IDC	IDICO Corporation	Industrial Parks	15,081	45,700	56,800	24%	-2%	-19%	25%	48%	9%	31%	2.2	7.2
8	SZC	Sonadezi Chau Duc JSC	Industrial Parks	6,902	38,350	46,500	21%	0%	-17%	34%	63%	4%	12%	1.79	17.27
9	BCM	Industrial Development and Investment Corporation	Industrial Parks	66,757	64,500	75,100	16%	-2%	-13%	42%	111%	4%	13%	2.7	24.2

* Target price (fair value) for the next 12 months
** Data for 12 months up to Q1/2025

Source: SSV Research, Bloomberg
Data as of June 26th, 2025

Potential public investment stocks

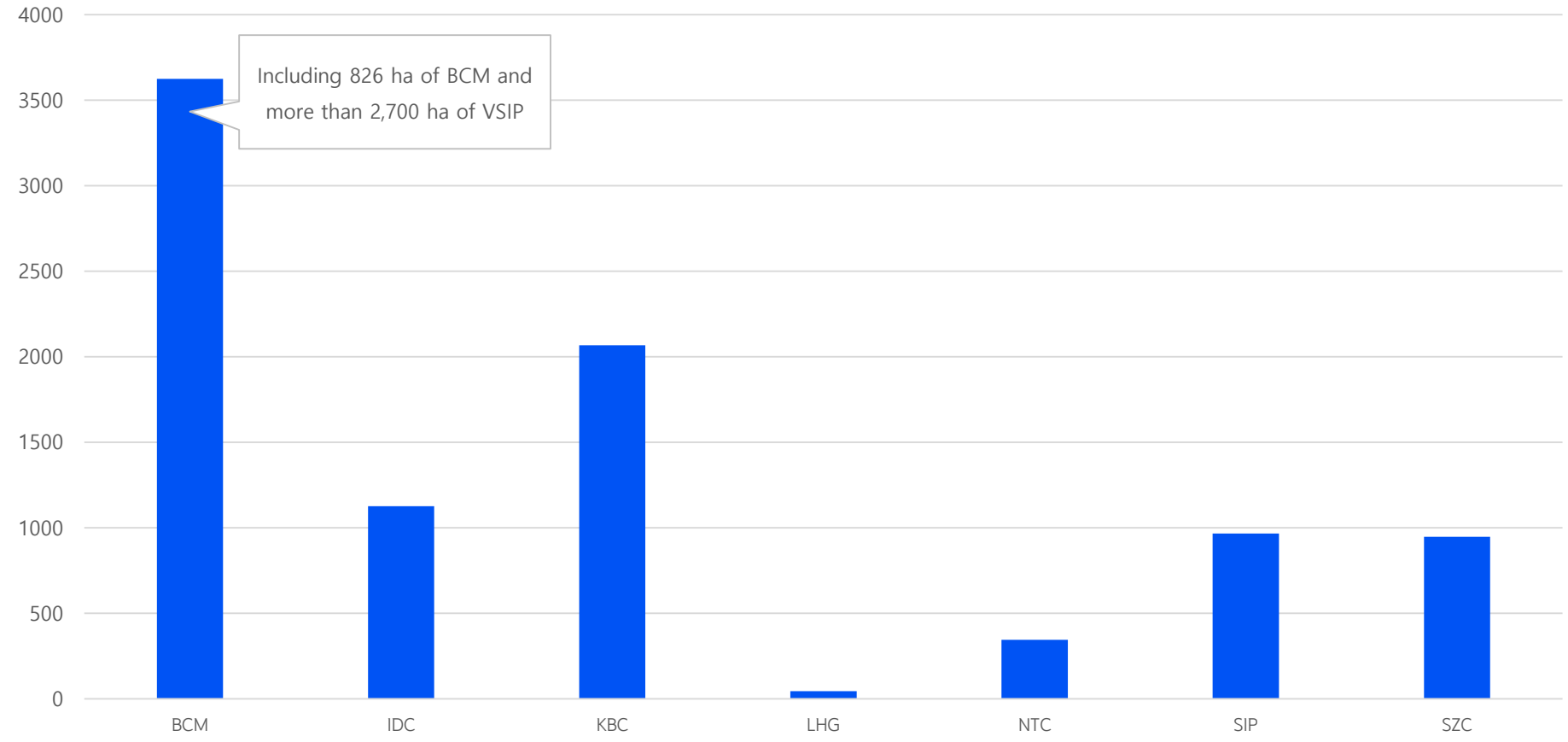
Estimated revenue and backlog of construction enterprises in 2025 (billion VND)



Source: Corporate Report, Shinhan Securities Vietnam

Potential public investment stocks

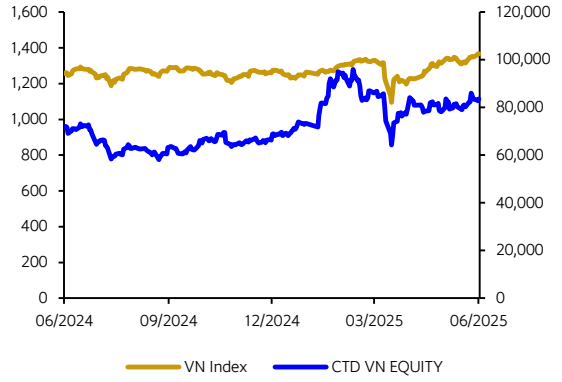
Land area available for lease of some industrial park real estate enterprises by province (ha)



Source: Corporate Report, Shinhan Securities Vietnam

Coteccons Construction Joint Stock Company (CTD VN)

Target price (12 months)	96,150 VND
Current price (01/07/2025)	84,800 VND
Return (%)	13%
VN-INDEX	1,377
Market P/E (x)	11.5
Market Cap (bn VND)	8,474
Outstanding shares (mn)	100
Free-Floating (mn)	55
52-Wk High (VND)	97,800
52-Wk Low (VND)	57,300
90-day avg. Trading Vol (mn)	1.43
90-day avg turnover	103
Beta (12M)	1.1
Major shareholders (%)	Kustocem Pte. Ltd 18.56%
	Thanh Cong Investment and Business Company Limited 14.93%



Investment points:

Coteccons Construction Joint Stock Company (HoSE: CTD) was formerly the Construction and Installation Division of the Construction Engineering and Construction Materials Company - Construction Materials Corporation No. 1 - under the Ministry of Construction. The company was officially established on August 24, 2004. With experience and capacity to execute large projects, CTD is considered the leading construction contractor according to the 2023 report of Viet Nam Report.

Accumulated 9M/2025 (Fiscal year: 01/07/2023–30/06/2024), CTD recorded net revenue of VND 16,647 billion (+15% YoY) and net profit after tax of VND 254 billion (+5.8% YoY). Notably, interest expenses increased significantly to VND 103 billion (+55% YoY), mainly due to an 85% YoY rise in short-term loans and borrowings.

As of the end of Q1/2025 (corresponding to Q3/2025 of the fiscal year), Coteccons Construction JSC's total backlog value reached VND 37,000 billion, with key projects including: The 9 Stellars, Gia Binh International Airport, and Eco Retreat Long An. The "repeat sales" strategy continued to show positive results, with repeat sales projects accounting for approximately 69% of total awarded projects, contributing to a stable and promising future revenue stream for the company.

With expectations of stronger public investment and a recovering real estate market driven by legal reforms and interest rate support packages for homebuyers, we expect the construction sector to recover in 2025. Accordingly, we forecast CTD's FY2025 revenue to reach VND 23,683 billion (+13% YoY), with net profit after tax of VND 424 billion (+37% YoY).

Risks:

(1) Risk of slow implementation of public investment projects;

(2) Fluctuations in construction material prices;

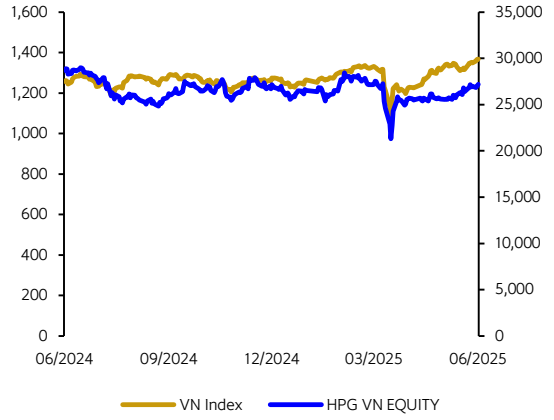
(3) Economic downturn affecting civil construction.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	9,078	16,528	21,045	23,683	25,880
OP (VND bn)	-241	28	132	283	296
OP margin (%)	-2.7	0.2	0.6	1.2	1.1
NPATMi (VND bn)	24	188	310	424	433
NP margin (%)	0.3	1.1	1.5	1.8	1.7
EPS (VND)	242	686	3,111	4,238	4,337
ROE (%)	0.3	2.3	3.7	4.8	4.7
P/E (x)	339	75.3	22.5	18.8	18.4
P/B (x)	1.0	0.6	0.8	0.9	0.9

Source: Bloomberg, Shinhan Securities, Date as of 01/07/2025

Hoa Phat Group JSC
(HPG VN)

Target price (12 months)	26,000 VND
Current price (01/07/2025)	22,650 VND
Return (%)	15%
VN-INDEX	1,377
Market P/E (x)	11.5
Market Cap (bn VND)	173,850
Outstanding shares (mn)	6,396
Free-Floating (mn)	3,773
52-Wk High (VND)	29,500
52-Wk Low (VND)	21,300
90-day avg. Trading Vol (mn)	27.75
90-day avg turnover	732
Beta (12M)	1.1
Major shareholders (%) Tran Dinh Long	25.80%
Major shareholders (%) Dragon Capital	7.65%



Investment points:

Hoa Phat Group Joint Stock Company (HoSE: HPG) was established in August 1992, starting as a construction machinery trading company and then gradually expanding to other fields such as interior, steel pipes, construction steel, refrigeration, real estate, and agriculture.

Hoa Phat's core business is Steel, contributing over 90% of the group's revenue and profit. Hoa Phat's main steel products include construction steel, hot rolled coil - HRC, steel billets, steel pipes, and galvanized steel, of which construction steel currently contributes 59% of the total steel consumption output of all types. Hoa Phat holds presently the largest market share in the construction steel segment (35%) and steel pipes (29%).

In Q1/2025, HPG recorded net revenue of VND 37,621 billion (+22% YoY) and net profit after tax of VND 3,349 billion (+17% YoY). Steel sales volume in Q1/2025 surged (+24% YoY) across most product segments. Specifically, construction steel reached 1.19 million tons (+25% YoY); HRC reached 994 thousand tons (+23% YoY), supported by the Phase 1 operation of Dung Quat 2 from March and the enforcement of AD20 duties; steel pipes reached 186 thousand tons (+24% YoY); galvanized steel posted 89 thousand tons (-9% YoY).

Entering 2025, we forecast revenue and net profit after tax to reach VND 169,329 billion (+21.9% YoY) and VND 14,242 billion (+18.1% YoY), respectively. We expect Hoa Phat's total steel sales volume to reach 10.4 million tons (+21% YoY), driven by: (1) the commercial operation of Dung Quat 2 and the issuance of anti-dumping duties on HRC; (2) recovery in the domestic real estate market; (3) accelerated public investment. Additionally, the uptrend in steel prices and a slight decline in input costs are expected to support gross margin improvement (estimated at 14.5% in 2025).

Risks:

(1) Risk of economic recession affecting steel consumption demand;

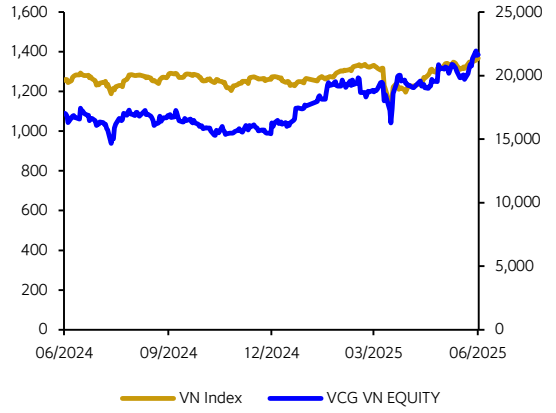
(2) Risk of falling steel prices.

Year to Dec	2021	2022	2023	2024F	2025F
Revenue (VND bn)	149,680	141,409	118,953	138,266	180,182
OP (VND bn)	37,664	13,078	9,669	12,707	18,339
OP margin (%)	25.2	9.2	8.1	9.2	10.2
NPATMi (VND bn)	34,478	8,484	6,835	11,365	16,540
NP margin (%)	23.0	6.0	5.7	8.3	9.2
EPS (VND)	5,512	1,452	1,175	1,954	2,844
ROE (%)	42.8	9.0	6.9	9.5	11.4
P/E (x)	6.5	12.4	23.8	13.2	9.1
P/B (x)	2.3	1.1	1.7	1.4	1.3

Source: Bloomberg, Shinhan Securities, Date as of 01/07/2025

Vietnam Construction and Import-Export JSC (VCG VN)

Target price (12 months)		25,500 VND
Current price (01/07/2025)		23,050 VND
Return (%)		11%
VN-INDEX		1,377
Market P/E (x)		11.5
Market Cap (bn VND)		14,901
Outstanding shares (mn)		646
Free-Floating (mn)		344
52-Wk High (VND)		22,350
52-Wk Low (VND)		15,185
90-day avg. Trading Vol (mn)		11.45
90-day avg turnover		244
Beta (12M)		1.1
Major shareholders (%)	Pacific Holdings Investment JSC	45.14%
	Amersham Industries Limited	2.73%



Investment points:

Vietnam Construction and Import-Export Joint Stock Corporation (HoSE: VCG), formerly Foreign Construction and Services Company, was established on September 27, 1988. Vinaconex's main business areas include construction (accounting for about 72% of total revenue) and real estate (accounting for about 14% of total revenue). According to Vietnam Report, Vinaconex was voted one of the top 4 prestigious construction contractors in 2023.

In Q1/2025, VCG recorded net revenue of VND 2,596 billion (-2% YoY) and net profit after tax of VND 151 billion (-68% YoY). Of which, revenue from construction activities reached VND 1,990 billion (+47% YoY). The overall revenue decline was mainly attributed to lower contributions from real estate and other income sources. In particular, real estate revenue reached only VND 77 billion (-71% YoY) as the company has not yet booked many property projects in 2025.

We estimate VCG's revenue in 2025 will reach VND 15,448 billion (+20% YoY), with net profit after tax projected at VND 1,007 billion (+6.5% YoY). As of Q1/2025, VCG's backlog stood at approximately VND 30,000 billion, including key projects such as components of the North–South Expressway phase 2 (e.g., Bai Vot – Ham Nghi, Vung Ang – Bung, Quy Nhon – Chi Thanh), and subprojects of Long Thanh International Airport. In addition, the company's real estate pipeline includes notable projects such as Cat Ba Amatina, Cho Mo Shopping Center project, Mong Cai Urban Area, and Hoa Binh Avenue Urban Township are expected to contribute large amount of revenue to the real estate sector during 2025 – 2026 period.

Risks:

(1) Risk of slow implementation of public investment projects;

(2) Fluctuations in construction material prices;

(3) High-interest expenses;

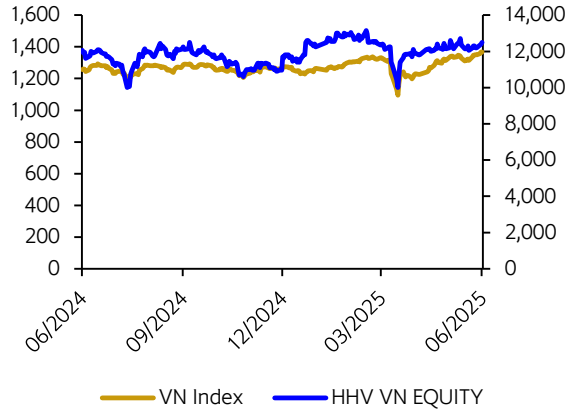
(4) Economic downturn affects the real estate sector.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	2,726	2,629	12,873	15,448	16,992
OP (VND bn)	301	1,167	1,545	1,883	1,927
OP margin (%)	11.1	10.7	12.0	12.2	11.3
NPATMi (VND bn)	152	130	945	1,007	1,058
NP margin (%)	5.6	5.0	7.3	6.5	6.2
EPS (VND)	746	410	1,462	1,558	1,637
ROE (%)	8.2	4.2	10.8	10.8	10.8
P/E (x)	11.9	28.5	11.5	12.8	12.2
P/B (x)	0.9	1.1	1.3	1.1	1.0

Source: Bloomberg, Shinhan Securities, Date as of 01/07/2025

Deo Ca Transport Infrastructure Investment JSC (HHV VN)

Target price (12 months)	15,.300 VND
Current price (01/07/2025)	12,450 VND
Return (%)	23%
VN-INDEX	1,377
Market P/E (x)	11.5
Market Cap (bn VND)	5,898
Outstanding shares (mn)	474
Free-Floating (mn)	397
52-Wk High (VND)	13,450
52-Wk Low (VND)	9,720
90-day avg. Trading Vol (mn)	7.75
90-day avg turnover	88
Beta (12M)	1.2
Major shareholders (%)	CTCP Đầu tư Hải Thạch B.O.T 14.68%
	CTCP Đầu tư Hạ tầng Miền Bắc 7.84%



Investment points:

Deo Ca Transport Infrastructure Investment Joint Stock Company (HoSE: HHV) was established in 1974. HHV is the leading investor and operator of transport infrastructure projects in Vietnam. HHV operates mainly through investment projects in BOT road infrastructure projects (accounting for about 70% of revenue) and construction and installation activities of road works (accounting for about 25% of revenue).

HHV announced its Q1/2025 business results with revenue reaching VND 735 billion (+7% YoY) and net profit after tax of VND 173 billion (+52% YoY). Revenue from the BOT segment reached VND 526 billion, with gross margin improving from 66% (Q1/2024) to 70% (Q1/2025), mainly driven by higher traffic volume and the commencement of toll collection on the Cam Lam – Vinh Hao expressway starting May 2024.

We estimate HHV's total backlog value exceeds VND 3,500 billion, primarily from major projects such as Dong Dang – Tra Linh, Huu Nghi – Chi Lang, and HCMC – Thu Dau Mot – Chon Thanh. The company's increased ownership in key BOT projects like Cam Lam – Vinh Hao, Huu Nghi – Chi Lang, and Dong Dang – Tra Linh is expected to positively contribute to BOT revenue growth. We anticipate an approximate 6% toll fee hike, while modest increases in traffic volume will continue to support revenue growth.

For 2025, we forecast HHV to achieve revenue of VND 3,639 billion (+10% YoY) and net profit after tax of around VND 548 billion (+35% YoY). In the long term, large-scale infrastructure projects such as Phase 3 of the North–South Expressway and the North–South Railway line will provide significant room for backlog expansion and attractive bidding opportunities for HHV.

Risks:

(1) Risk of slow implementation of public investment projects;

(2) Fluctuations in construction material prices.

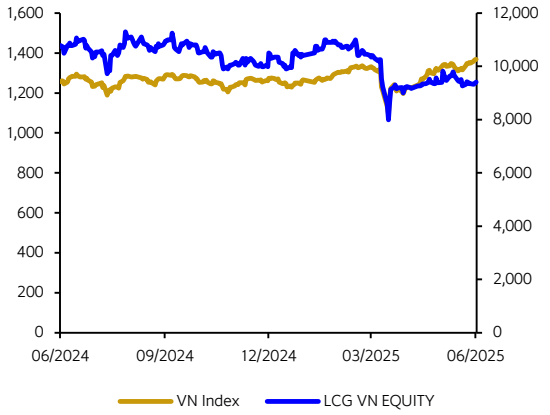
(3) High-interest expenses.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	2,726	2,629	3,308	3,639	3,821
OP (VND bn)	301	1,020	1,272	1,391	1,461
OP margin (%)	11.1	10.7	38.5	38.2	38.2
NPATMi (VND bn)	152	130	405	548	612
NP margin (%)	5.6	5	12.24	15.05	16.02
EPS (VND)	746	410	937	1,267	1,416
ROE (%)	8.2	4.2	4.82	5.78	6.25
P/E (x)	11.9	28.5	12.4	9.32	8.33
P/B (x)	0.9	1.1	0.5	0.45	0.44

Source: Bloomberg, Shinhan Securities, Date as of 01/07/2025

Lizen Joint Stock Company
(LCG VN)

Target price (12 months)		14,000 VND
Current price (01/07/2025)		9,560 VND
Return (%)		46%
VN-INDEX		1,377
Market P/E (x)		11.5
Market Cap (bn VND)		1,845
Outstanding shares (mn)		193
Free-Floating (mn)		175
52-Wk High (VND)		11,650
52-Wk Low (VND)		7,990
90-day avg. Trading Vol (mn)		2.19
90-day avg turnover		18
Beta (12M)		1.3
Major shareholders (%)	Dai Dung Mechanical Trading Joint Stock Company	6.39%
	Nguyen Van Nghia	5.07%



Investment points:

Lizen JSC (HoSE: LCG), formerly Licogi 16 JSC, was established in 2001. Up to now, the company has more than 20 years of experience in the construction sector in Vietnam. In April 2022, LICOGI 16 officially changed its brand identity to Lizen JSC. Lizen is one of the leading companies in the construction industry in Vietnam with strengths and experience in 3 fields: Transport infrastructure construction, Real estate, and Renewable energy. The construction sector accounted for more than 92% of the revenue structure in 2023.

By the end of Q1/2025, LCG recorded net revenue of VND 428 billion (+37% YoY) and net profit after tax of VND 20 billion (+40% YoY), with the construction segment contributing VND 401 billion (+32% YoY), thanks to continued execution of contracts signed in 2024 extending into 2025.

We estimate LCG's 2025 revenue to reach VND 3,016 billion (+20% YoY), with construction revenue accounting for 99% of the total. Net profit after tax is projected at VND 152 billion (+15% YoY). LCG's total estimated backlog stands at around VND 5,000 billion, including projects under the second phase of the North–South Expressway (e.g., Van Phong – Nha Trang, Vung Ang – Bung), Tan Phuc – Vong Phan road (Hung Yen), Bien Hoa – Vung Tau Expressway, Hanoi Ring Road 4, and Huu Nghi – Chi Lang Expressway. In addition, LCG is currently undergoing legal procedures and is expected to launch real estate projects totaling more than 150 hectares in Thanh Hoa and Ninh Thuan provinces in 2026. The company also plans to invest in renewable energy and wind power projects in the future, aiming to diversify its revenue streams.

Risks:

(1) Risk of slow implementation of public investment projects;

(2) Fluctuations in construction material prices.

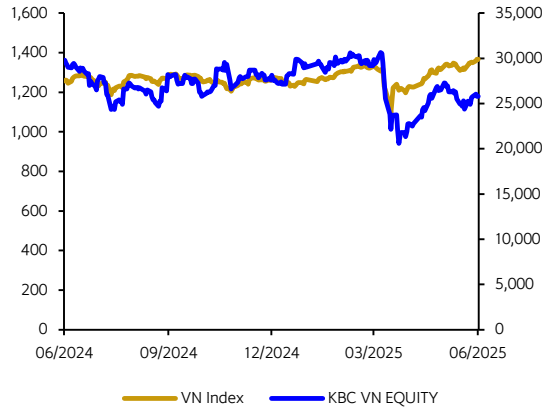
(3) High-interest costs.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	2,726	2,629	2,513	3,016	3,318
OP (VND bn)	301	178	200	254	280
OP margin (%)	11.1	10.7	8.0	8.4	8.4
NPATMi (VND bn)	152	130	132	152	173
NP margin (%)	5.6	5.0	5.3	5.0	5.2
EPS (VND)	746	410	684	787	897
ROE (%)	8.2	4.2	5.1	5.8	6.5
P/E (x)	11.9	28.5	15.1	13.7	12.0
P/B (x)	0.9	1.1	0.8	0.8	0.8

Source: Bloomberg, Shinhan Securities, Date as of 01/07/2025

Kinh Bac Urban Development Corporation
(KBC VN)

Target price (12 months)		34,600 VND
Current price (01/07/2025)		26,250 VND
Return (%)		32%
VN-INDEX		1,377
Market P/E (x)		11.5
Market Cap (bn VND)		24,721
Outstanding shares (mn)		942
Free-Floating (mn)		660
52-Wk High (VND)		31,300
52-Wk Low (VND)		20,050
90-day avg. Trading Vol (mn)		7.22
90-day avg turnover		205
Beta (12M)		1.3
Major shareholders (%)	DTT Investment and Development JSC	9.19%
	Kinh Bac Consulting and Investment JSC	6.61%



Investment points:

Kinh Bac City Development Holding Corporation (HoSE: KBC), established in 2002, is one of the leading industrial real estate developers in Vietnam. KBC has extensive experience in collaborating with and attracting major FDI corporations into Vietnam. Over 90% of KBC's industrial park tenants are foreign enterprises, originating from countries such as Japan, Taiwan, South Korea, and China, with notable clients including Canon, Foxconn, and LG.

In Q1/2025, Kinh Bac reported net revenue of VND 3,117 billion, 20.5 times higher YoY, of which the industrial park (IP) segment contributed VND 2,483 billion. Net profit after tax reached VND 849 billion. The leased industrial land area in Q1/2025 totaled 68 hectares, mainly coming from previously signed contracts at Nam Son Hap Linh IP and Hung Yen Industrial Cluster.

KBC's business performance is expected to improve significantly in 2025, with key projects such as Trang Due 3 IP and Trang Cat Urban Area having completed legal procedures. We estimate that KBC's total revenue will reach approximately VND 8,188 billion (+195% YoY) in 2025. Net profit after tax in 2025 is projected at VND 1,433 billion (+212% YoY). We expect: (1) Industrial land lease area to reach approximately 157 hectares in 2025, mainly contributed by Nam Son Hap Linh, Trang Due 3 IPs, and Hung Yen Industrial Cluster. (2) The urban real estate segment will continue to grow in 2025 thanks to the Nen Social Housing project, Tan Phu Trung Residential Area, and is expected to boom in 2H2025 when the Trang Cat Urban Area project begins pre-sales in Q3 and Q4/2025.

Risks:

(1)Decline in demand for industrial real estate leasing;

(2) High debt-to-equity ratio;

(3) Weakened FDI inflows;

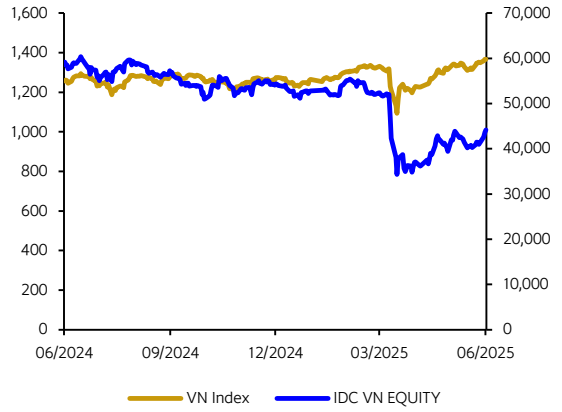
(4) Delays in industrial project implementation progress.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	950	5,618	2,776	8,188	14,424
OP (VND bn)	-245	2,883	657	1,780	4,139
OP margin (%)	(25.7)	51.3	23.7	21.7	28.7
NPATMi (VND bn)	1,526	2,031	426	1,328	2,568
NP margin (%)	160.6	36.1	15.4	16.2	17.8
EPS (VND)	1,993	2,646	555	1,730	3,345
ROE (%)	10.1	11.9	2.3	6.8	11.8
P/E (x)	12.14	12.00	49.01	15.55	8.04
P/B (x)	1.16	1.34	1.12	1.06	0.95

Source: Bloomberg, Shinhan Securities, Date as of 01/07/2025

IDICO Corporation
(IDC VN)

Target price (12 months)	56,800 VND
Current price (01/07/2025)	45,700 VND
Return (%)	24%
VN-INDEX	1,377
Market P/E (x)	11.5
Market Cap (bn VND)	15,081
Outstanding shares (mn)	330
Free-Floating (mn)	216
52-Wk High (VND)	62,900
52-Wk Low (VND)	31,400
90-day avg. Trading Vol (mn)	1.95
90-day avg turnover	90
Beta (12M)	1.2
Major shareholders (%)	SSG Group Joint Stock Company 22.50%
	Bach Viet Production and Trading Company Limited 11.93%



Investment points:

IDICO Corporation (HoSE: IDC) was established in 2000, formerly known as Vietnam Urban and Industrial Zone Development Investment Corporation. IDC operates mainly in the industrial park sector (accounting for 44%), the electricity business sector (accounting for 38%), and the BOT toll collection sector (accounting for 5%). IDC is investing and managing 10 industrial parks in Vietnam with a total area of nearly 3,267 hectares. IDC owns 7 industrial parks in the South, and 3 industrial parks in the North spanning the provinces of Dong Nai, Ba Ria-Vung Tau, Long An, Vinh Phuc, Bac Ninh, and Thai Binh. Regarding the electricity sector, IDC owns 2 hydropower plants with a total capacity of up to 114 MW, and a system of 2 transformer stations contributing over 80% of the total electricity revenue at IDC, creating a stable source of revenue for IDC.

By the end of Q1/2025, IDC recorded net revenue of VND 1,793 billion (-27% YoY). Revenue from industrial land leasing reached VND 467 billion (-61% YoY), mainly due to a significantly lower recognized leased area of only 11 hectares compared to 34 hectares in Q1/2024.

Looking into 2025, with the prospect of accelerated public investment, Vietnam is expected to continue attracting FDI and factory investments. IDC plans to expand by 1,223 hectares through four new industrial parks: Tan Phuoc 1 IP, My Xuan B1 (extension), Vinh Quang IP, and Phu Long IP. We estimate IDC's 2025 revenue to reach VND 8,744 billion (-1.15% YoY), and net profit after tax to reach VND 1,902 billion (-4.7% YoY), with approximately 110 hectares of industrial land expected to be leased in 2025. However, as rental rates in new IPs are lower than those in older ones, total revenue contribution is expected to decline compared to the same period last year. We also project a modest 13% increase in the power segment, primarily driven by transformer station investments for the industrial parks.

Risks:

(1) Declining demand for industrial park real estate;

(2) Weakening FDI inflows;

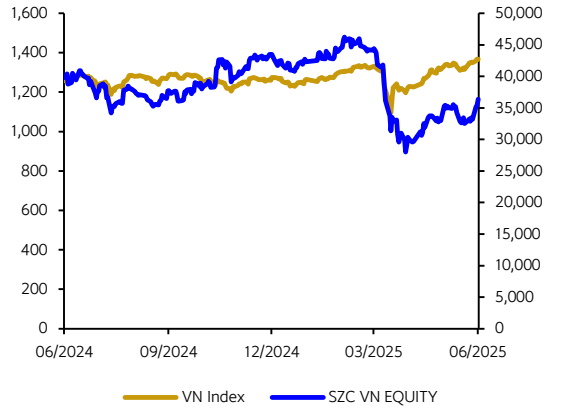
(3) Slow progress in implementing industrial park projects.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	4,301	7,485	8,846	8,744	10,579
OP (VND bn)	477	2,726	2,939	2,813	3,396
OP margin (%)	11.1	36.4	33.2	32.2	32.1
NPATMi (VND bn)	454	1,768	1,996	1,902	2,257
NP margin (%)	10.6	23.6	22.6	21.8	21.3
EPS (VND)	1,376	5,356	5,976	5,764	6,841
ROE (%)	11.2	40.0	37.3	30.7	31.6
P/E (x)	48.0	5.9	9.3	7.2	6.1
P/B (x)	5.6	2.1	3.3	2.2	1.9

Source: Bloomberg, Shinhan Securities, Date as of 01/07/2025

Sonadezi Chau Duc Joint Stock Company
(SZC VN)

Target price (12 months)	46,500 VND
Current price (01/07/2025)	38,350 VND
Return (%)	21%
VN-INDEX	1,377
Market P/E (x)	11.5
Market Cap (bn VND)	6,902
Outstanding shares (mn)	180
Free-Floating (mn)	76
52-Wk High (VND)	47,200
52-Wk Low (VND)	27,700
90-day avg. Trading Vol (mn)	2.30
90-day avg turnover	77
Beta (12M)	1.2
Major shareholders (%)	Industrial Park Development Corporation 46.84%
	Sonadezi Long Thanh Joint Stock Company 10.08%



Investment points:

Sonadezi Chau Duc JSC (HoSE: SZC), established on June 26, 2007, formerly known as Sonadezi Infrastructure Development JSC, primarily operates in industrial land leasing, real estate development, and BOT project investments. The industrial real estate segment accounts for over 80% of SZC's total revenue structure. SZC owns a large land bank of 2,287 hectares in Chau Duc District, Ba Ria – Vung Tau Province, of which 1,556 hectares are allocated for industrial parks, while the remainder is mainly designated for residential areas and golf courses.

In Q1/2025, SZC recorded revenue of VND 414 billion (+93% YoY) and net profit after tax of VND 126 billion (+94% YoY). Revenue from the industrial park segment contributed 95% of total revenue, reaching VND 394 billion (+103% YoY). Gross profit margin declined from 48% in Q1/2024 to 39% in Q1/2025.

With a strategic location and competitive land rental prices, we estimate SZC will lease approximately 40 hectares of industrial land in 2025. Additionally, industrial land rental prices are expected to grow by 5%–8% during the 2025–2028 period. Business results in 2025 will also benefit from Phase 2 sales of the Sonadezi Huu Phuoc Residential Area project (starting in Q4/2024). Furthermore, the full operation of the golf course and the resumption of the BOT 768 project will positively contribute to SZC's earnings. We forecast 2025 revenue to reach VND 981 billion (+12% YoY) and net profit after tax to reach VND 348 billion (+15% YoY).

Risks:

(1) Weakened demand for industrial land leasing;

(2) Slowdown in FDI inflows;

(3) Legal and compensation issues related to Chau Duc IP;

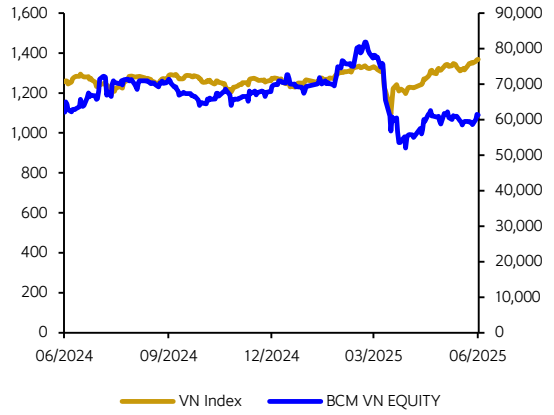
(4) Delays in industrial park project implementation.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	859	818	871	981	1,110
OP (VND bn)	260	295	369	419	488
OP margin (%)	30	36	42	42.7	43.9
NPATMi (VND bn)	197	219	302	348	403
NP margin (%)	23	27	35	35.5	36.3
EPS (VND)	1,197	1,410	1,616	1,934	2,238
ROE (%)	12	13	11	10.3	11.0
P/E (x)	15	26	26	17.27	14.92
P/B (x)	2	3	2	1.79	1.64

Source: Bloomberg, Shinhan Securities, Date as of 01/07/2025

Industrial Investment and Development Corporation (BCM VN)

Target price (12 months)		75,100 VND
Current price (01/07/2025)		64,500 VND
Return (%)		16%
VN-INDEX		1,377
Market P/E (x)		11.5
Market Cap (bn VND)		66,757
Outstanding shares (mn)		1,035
Free-Floating (mn)		35
52-Wk High (VND)		82,400
52-Wk Low (VND)		49,800
90-day avg. Trading Vol (mn)		0.59
90-day avg turnover		35
Beta (12M)		1.0
Major shareholders (%)	Binh Duong Provincial People's Committee	95.44%
	Nguyen Van Hung	0.60%



Investment points:

Becamex IDC Corporation – Becamex (HoSE: BCM), established in 1976, is one of the leading industrial park developers in Vietnam. Becamex is a reputable brand with extensive experience in developing industrial zones in Binh Duong Province. Over the years, the company has attracted more than 500 enterprises from 30 different countries. Currently, Becamex owns six industrial parks with a total area of over 4,000 hectares. In addition, BCM holds a 49% stake in a joint venture with a Singaporean partner to develop the VSIP industrial park network. VSIP is a leading developer of integrated industrial and urban parks in Vietnam, with 12 projects nationwide covering over 10,000 hectares.

As of Q1/2025, BCM recorded revenue of VND 1,847 billion (+127% YoY) and net profit after tax of VND 366 billion (+207% YoY). Revenue from the industrial park segment reached VND 1,426 billion (+217% YoY), while profits from joint ventures and associates reached VND 271 billion, up 4.5 times YoY.

We estimate that BCM's 2025 revenue will reach VND 6,482 billion (+23% YoY), with net profit after tax projected at VND 2,497 billion (+14% YoY). The leasable industrial land is estimated at 826 hectares, primarily contributed by the Bau Bang Expansion IP (236 ha) and Cay Truong IP (490 ha). In addition, profits from joint ventures and associates are expected to grow significantly, driven by the strong investment momentum in VSIP industrial parks.

Risks:

(1) Declining demand for industrial park real estate;

(2) High debt/equity ratio;

(3) Slow progress in implementing industrial park projects.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	6,506	7,883	5,239	6,482	7,778
OP (VND bn)	1,437	2,783	1,785	2,393	2,593
OP margin (%)	22.1	35.3	34.1	36.9	33.3
NPATMi (VND bn)	1,685	2,423	2,187	2,497	2,756
NP margin (%)	25.9	30.7	41.7	38.5	35.4
EPS (VND)	1,482	2,341	2,113	2,413	2,663
ROE (%)	9.3	12.2	12.0	12.8	13.1
P/E (x)	54.4	29.5	34.9	24.2	22.0
P/B (x)	4.9	3.6	3.6	2.7	2.5

Source: Bloomberg, Shinhan Securities, Date as of 01/07/2025

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Appendix – Important Disclosure



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