November 10th, 2025

Shinhan Securities



Coteccons Construction JSC

[Việt Nam / Industry]

Bloomberg Code (CTD VN) | Reuters Code (CTD.HM)

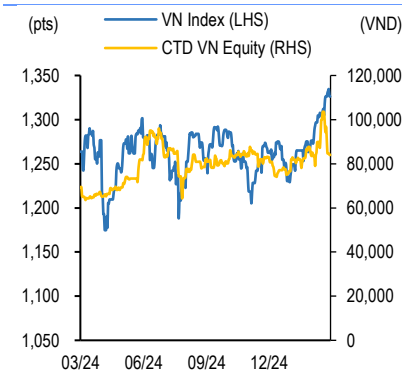
BUY

Initial report

Target price (12 months)	**108,900 VND**
Current price (10/11/2025)	84,000 VND
Return (%)	29.6%

VNINDEX	1,581
P/E market (23F, x)	13.5
Market Cap (bn VND)	8,520
Outstanding shares (mn)	101
Free-Floating (mn)	57
Free-Floating rate (%)	55.7
52-Week High/Low (VND)	103,500/63,200
90-day avg. trading value (mn)	1.25
90-day avg. turnover (bn VND)	101
Beta (12M)	1.0
Major shareholders (%) Kustoshem Pte, Ltd	17.89
Major shareholders (%) Thanh Cong Investment and Business Company Limited	14.40

Performance	3M	6M	12M
Absolute (%)	1.7	7.0	20.5
Relative to VN-Index (%)	2.0	-17.7	-5.7



Source: Bloomberg

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A remarkable breakthrough

Initiating coverage with a BUY recommendation, target price of VND 108,900

Coteccons Construction JSC (HSX: CTD) is one of Vietnam's top construction contractors, operating in residential, commercial, and industrial sectors. We initiate coverage with a BUY rating and a target price of VND 108,900, implying a potential return of 26.9%, based on: (1) Leading and reputable contractor in Vietnam; (2) Record-high backlog driven by recovery in real estate, public investment, and FDI; (3) Strong, healthy balance sheet.

One of Vietnam's largest and most reputable construction contractors: After the leadership restructuring phase, CTD quickly recovered and reaffirmed its position as the No.1 construction contractor in Vietnam's increasingly competitive market. The value of newly signed contracts in 2025 is expected to reach around VND 35,000 billion, the highest level in the company's history. In addition, CTD holds a competitive edge with its extensive experience in executing complex structural projects and its capability to meet green building standards.

Record-high backlog supported by the recovery of (1) the residential real estate market, (2) public investment, and (3) the FDI wave.

The government's supportive policies have helped real estate projects gradually resume. The 2026–2030 public investment target of VND 8.31 quadrillion (+158% vs. 2021–2025) is being actively promoted. Vietnam remains an attractive FDI destination thanks to its location, cost advantages, and tax incentives. As a result, CTD expects a record backlog across residential, infrastructure, and industrial segments, driven by "repeat sale" contracts with major developers.

A healthy balance sheet with (1) a strong cash position, (2) a low debt ratio, and (3) a gradual decline in bad debts.

During 2020–2025, CTD's cash and short-term deposits averaged 19% of total assets, while the debt-to-equity ratio stayed below 0.35, lower than the industry average, with most being low-cost short-term loans. In 2025, bad debts dropped 30% YoY and are expected to keep declining thanks to improved debt recovery amid the real estate market rebound.

For 2026, we project revenue of VND 30,112 billion (+21.0% YoY) and net profit of VND 794 billion (+73.7% YoY).

Risks: (1) Risk of slow recovery in the real estate market; (2) Risk of rising construction material prices; (3) Risk of increasing labor costs; (4) Risk of intensifying competition.

Year to Dec.	2024	2025	2026F	2027F	2028F
Revenue (bn VND)	**21,045**	**24,885**	**30,112**	**33,609**	**42,529**
OP (bn VND)	306	529	898	1,041	1,092
NP (bn VND)	**310**	**457**	**794**	**916**	**959**
EPS (VND)	2,987	4,379	7,664	8,836	9,254
BPS (VND)	82,896	86,481	91,577	98,079	103,934
OPM (%)	1.5	2.1	3.0	3.1	2.6
NPM (%)	1.5	1.8	2.6	2.7	2.3
ROE (%)	**3.6**	**5.1**	**8.4**	**9.0**	**8.9**
PER (x)	33.1	22.6	12.9	11.2	10.7
PBR (x)	1.2	1.1	1.1	1.0	1.0
EV/EBITDA (x)	41.6	37.6	29.8	27.1	30.4

Source: Company data, Shinhan Securities Vietnam

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Company Overview

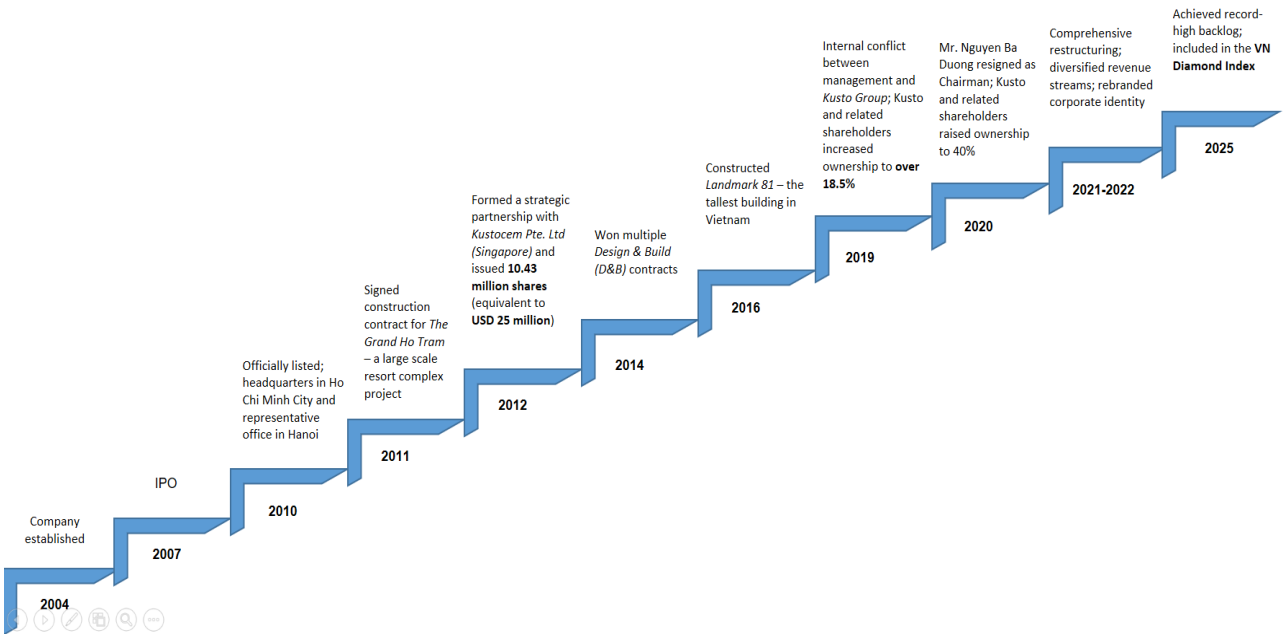
1. History of formation and development

Coteccons Construction JSC (HOSE: CTD) was established in 2004 through the restructuring of the Construction Division under the Construction Engineering and Building Materials Company – Building Materials Corporation No.1 – Ministry of Construction, into a joint stock company. In 2010, CTD was listed on the Ho Chi Minh City Stock Exchange (HOSE).

Main business activities:

- Construction operations (accounting for 98% of revenue): including residential construction (70%), industrial construction (20%), and infrastructure construction (10%).
- Investment property leasing: Office rental at Coteccons Building, Dien Bien Phu Street, Binh Thanh District, Ho Chi Minh City.
- Trading activities.
- Construction equipment leasing.

Key milestones in CTD's formation and development

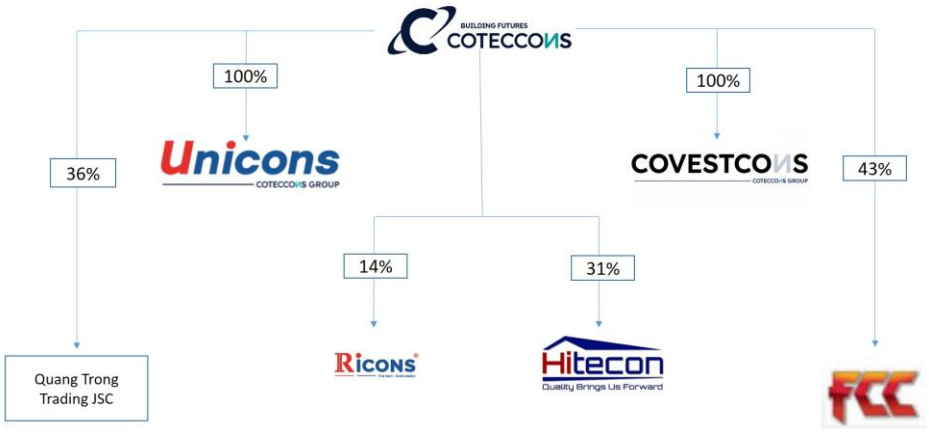


Source: Company data, Shinhan Securities Vietnam

2. Organizational structure

Currently, CTD directly owns 2 subsidiaries and 4 affiliated companies. Among them, CTD directly holds two subsidiaries — Unicons and Covestcons. Unicons focuses on providing construction and equipment installation services for medium- and small-scale projects, supporting Coteccons, the parent company specializing in large-scale projects. Meanwhile, Covestcons mainly operates in real estate brokerage, trading, and investment opportunities, contributing to the diversification of the group's revenue sources.

Organizational structure of CTD



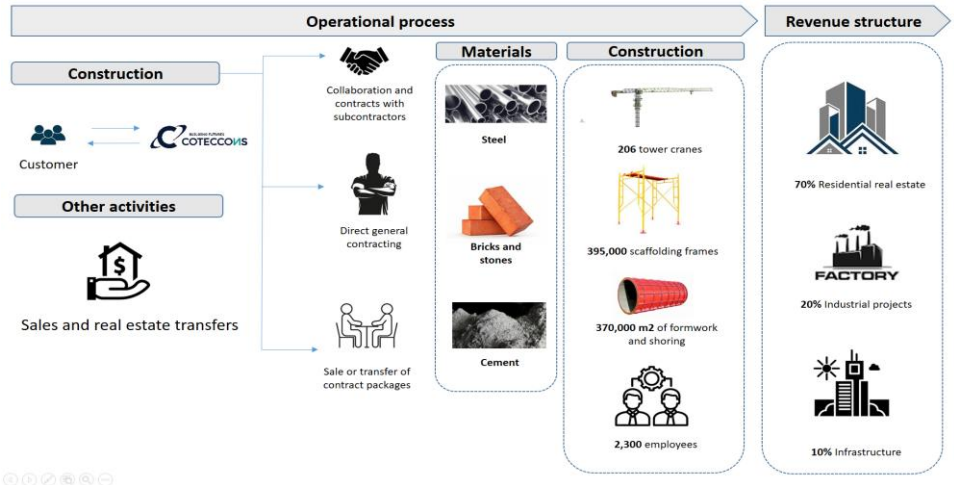
Source: Company data, Shinhan Securities Vietnam

3. Business model

3.1. CTD's value chain

Coteccons Construction JSC (CTD) operates under the EPC (Engineering – Procurement – Construction) general contractor model, allowing the company to participate in the entire construction value chain, including engineering design, material procurement, construction, and project handover. This model enables CTD to control costs, schedules, and quality, while minimizing potential risks during project implementation.

CTD's value chain



Source: Company data, Shinhan Securities Vietnam

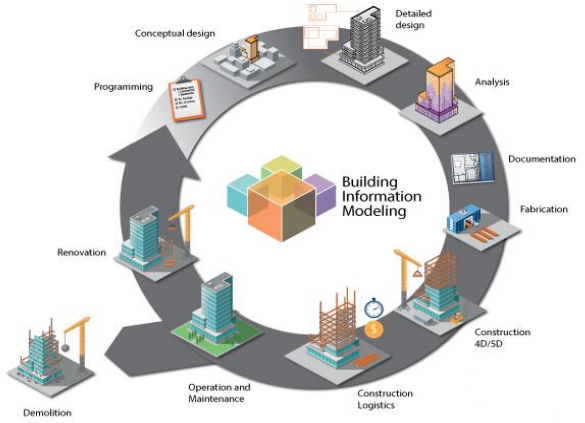
Input: The company collaborates with strategic material suppliers in the industry—such as steel, cement, and bricks—along with specialized subcontractors, to ensure a stable supply of high-quality materials that align with project timelines. The centralized procurement system allows Coteccons to optimize costs, mitigate price risks, and ensure rapid response capability as project scales expand. In parallel, strong in-house construction capacity remains a significant advantage, with 206 construction teams, 395,000 scaffolding frames, 370,000 m^2 of formwork, and a modern equipment system.

Execution: CTD invests in advanced management and planning technologies, notably the ERP platform and Building Information Modeling (BIM) system. BIM enables full digitalization of design data, allowing structural, time, and cost simulations that enhance risk forecasting, technical conflict detection, and construction optimization.

CTD executes projects mainly under two approaches: D&B (Design and Build) and Fast-Track. **D&B** is a turnkey design–build model simplified from the traditional DBB (Design–Bid–Build), where CTD handles the entire process

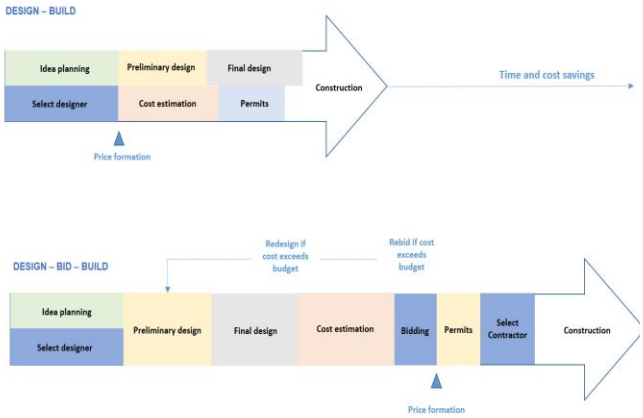
from design to construction without a separate bidding stage. This approach helps reduce preparation time and coordination costs, saving about 10% of costs for investors and 30% of construction time compared to the traditional model. **Fast-Track** is an optimized version of D&B, allowing simultaneous design and construction phases, which shortens project timelines and enhances flexibility, particularly for projects requiring rapid handover.

Project implementation process under the BIM model



Source: Bim.edu.vn, Shinhan Securities Vietnam

D&B method

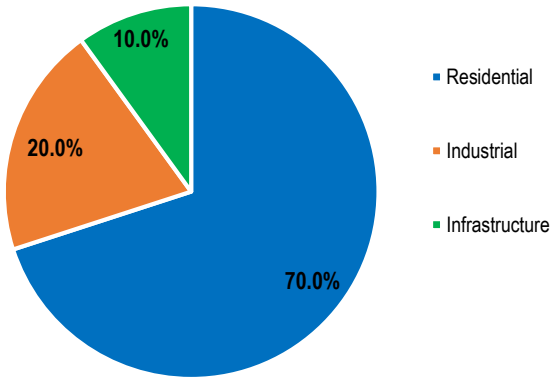


Source: Company data, Shinhan Securities Vietnam

Output: includes residential projects (70%), industrial projects (20%), and infrastructure projects (10%). All delivered products comply with technical standards, schedule requirements, and safety regulations.

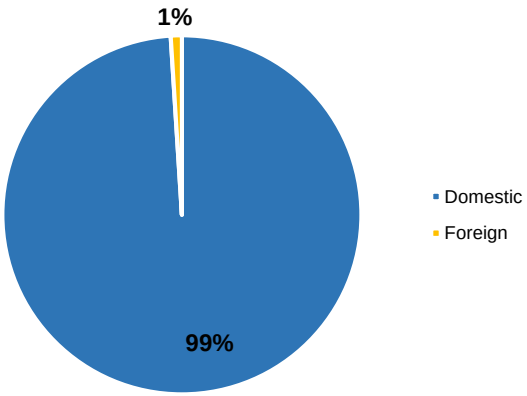
In addition to construction activities, Coteccons also engages in trading and real estate transfers, leveraging its construction capabilities and project management experience to generate additional supplementary revenue.

Revenue contribution structure of CTD's construction segment in 2025



Source: Company data, Shinhan Securities Vietnam

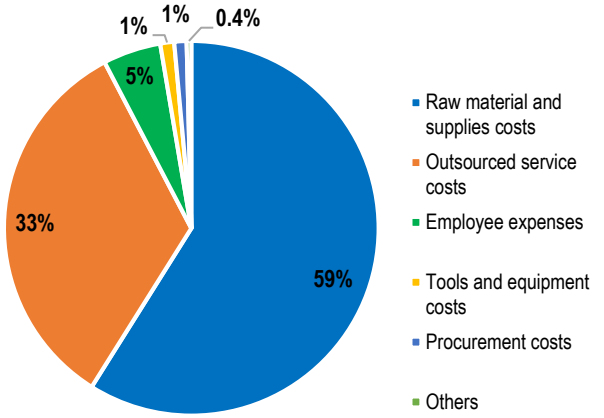
CTD's revenue contribution structure by market in 2025



Source: Company data, Shinhan Securities Vietnam

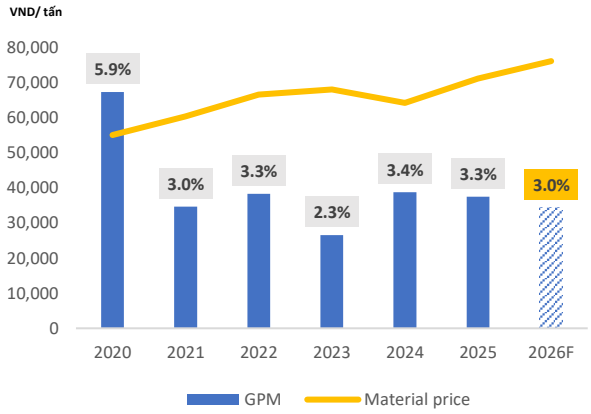
CTD's cost structure is mainly concentrated in raw materials (59%) and outsourced services (33%). Therefore, fluctuations in construction material prices (including steel, plastic, sand, stone, and cement) have a significant impact on CTD's gross profit margin. In the 2024–2025 fiscal year, although steel and construction plastic prices declined, the sharp increase in sand, stone, and cement prices eroded CTD's margin, which fell to 3.3% (-0.1 ppt YoY). We expect the upward trend in construction material prices to continue in 2026, potentially leading to a further decline in CTD's gross margin to 3.0% (-0.3 ppt YoY).

CTD's cost structure



Source: Company data, Shinhan Securities Vietnam

Construction material prices vs. CTD's GPM over the years



Source: scgvlxd.com, company data, Shinhan Securities Vietnam
* Construction material prices are estimated based on the prices of: construction steel, construction plastic, cement, stone, and sand.

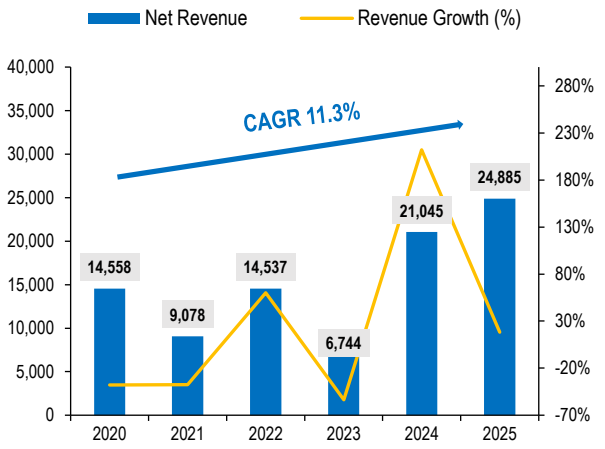
In addition, CTD applies a more conservative revenue recognition policy compared to some industry peers, helping the company mitigate risks of doubtful receivables and reduce the need for provision expenses.

Revenue recognition principles of CTD and other construction companies:

Criteria	CTD	Others
Revenue recognition principle	Recognized when the completed construction volume has been inspected, approved, and the customer has accepted payment.	Recognized based on the contract schedule, including portions not yet inspected or approved.
Accounting method	Revenue is recorded as "Receivables from customers", reflecting the value already inspected and approved.	Revenue is recorded as "Receivables based on construction progress", which may not yet involve actual cash inflows.
Impact on EBITDA	EBITDA reflects actual and stable operational performance.	EBITDA may be temporarily higher due to early revenue recognition.
Impact on cash flow (CFO)	Cash flow is stable and aligned with actual profitability.	Cash flow may become negative, as revenue is recognized before cash collection.
Financial risk	Low risk.	High risk of doubtful receivables and higher provisioning requirements, negatively affecting profit and cash flow.

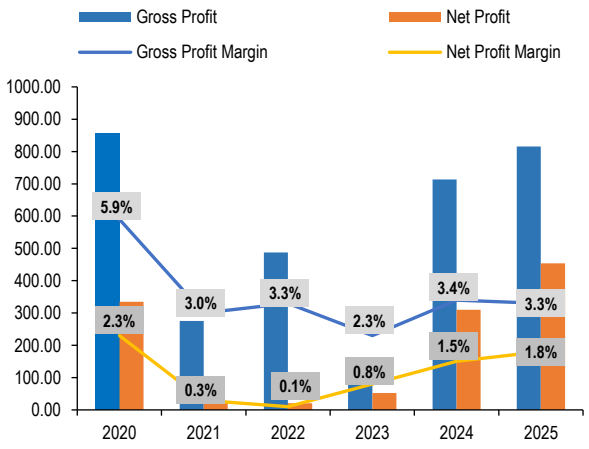
Source: Company report, Shinhan Securities Vietnam

CTD's net revenue by year (VND Billion)



Source: Company data, Shinhan Securities Vietnam

CTD's gross profit and net profit (VND Billion)



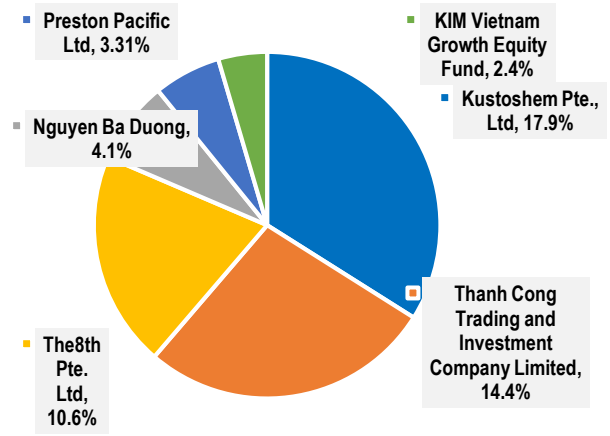
Source: Company data, Shinhan Securities Vietnam

4. Shareholder Structure

Following the restructuring phase between management and foreign shareholders, Kusto Group gained control over Coteccons' governance through its legal entity Kustoshem Pte. Ltd., which is currently the largest shareholder, holding 17.9% of charter capital.

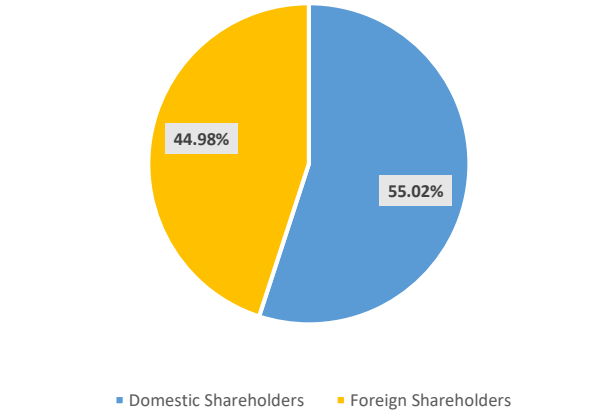
As of mid-2025, foreign investors collectively own around 44.98% of CTD's total shares, including major institutions such as Kusto Group, KIM Vietnam Growth Equity Fund, and Preston Pacific Ltd. The domestic shareholder group holds approximately 55%, mainly consisting of financial institutions and individual investors — notably Mr. Nguyen Ba Duong, the company's founder, who owns about 4.07%. CTD has no state ownership..

CTD's shareholder structure (as of September 30, 2025)



Source: Company data, Shinhan Securities Vietnam

CTD's shareholder structure by organizational group



Source: Company data, Shinhan Securities Vietnam

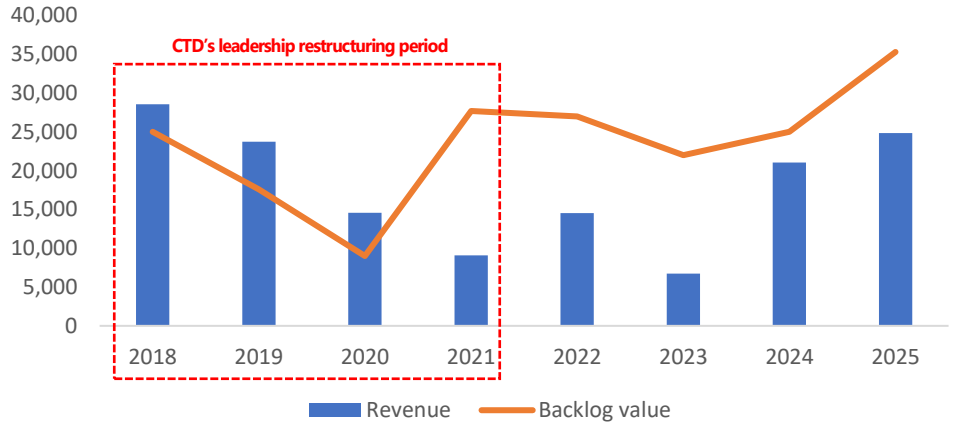
Investment thesis

1. One of Vietnam's largest and most reputable construction contractors

1.1 CTD reaffirmed its leading position in the construction industry after leadership restructuring

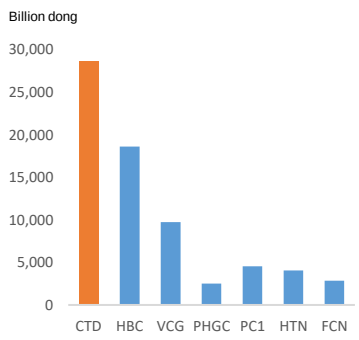
The period 2018–2021 marked the most challenging phase for CTD, as the company faced multiple headwinds: (1) leadership restructuring, (2) conflicts among companies within its ecosystem, (3) the COVID-19 pandemic, and (4) a sharp increase in construction material prices. During this time, CTD had to terminate several contracts related to Mr. Nguyen Ba Duong, including those with Newtecons and Ricons, leading to a sharp decline in newly signed contract values. As a result, the gap between CTD and other contractors such as HBC, Ricons, Newtecons, and Sol E&C — with revenue ranging from VND 5,000–10,000 billion — significantly narrowed. In 2021, CTD's revenue reached only VND 9,077 billion, a 68.7% decline compared to 2018, while net profit after tax fell to just VND 24 billion, the lowest level in the company's history.

CTD's backlog value and total revenue (VND billion) have shown a strong recovery after the challenging period.

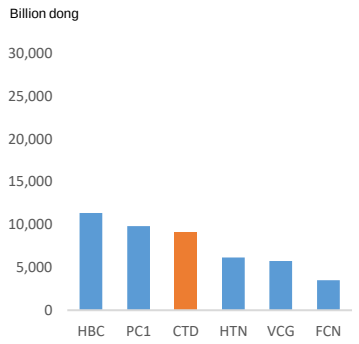


Source: Company data, Shinhan Securities Vietnam

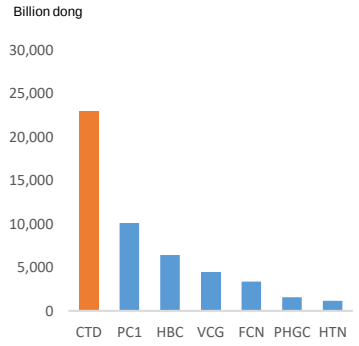
Revenue in 2018 – Before the crisis



Revenue in 2021 – After restructuring



Revenue in 2024



Source: Company data, Shinhan Securities Vietnam

The turning point came in 2020, after CTD completed its restructuring and the Kusto shareholder group took control. CTD's business strategy underwent a comprehensive transformation, shifting toward a diversified revenue model across three sectors: (1) residential, (2) industrial, and (3) infrastructure — instead of focusing solely on residential construction as before. Through this transition, CTD has gradually achieved a strong recovery, reaffirming its position as Vietnam's leading construction contractor:

- In 2025, CTD's revenue and net profit reached VND 24,867 billion and VND 454 billion, respectively,

with newly signed contracts surging to VND 34,794 billion, the highest level in the company's history.

- CTD's workforce expanded significantly to around 2,300 employees by 2025, up more than 35% compared to 2020.
- CTD has increased reinvestment in modern construction technology and equipment to enhance productivity and quality. Total CAPEX investment during 2021–2025 reached VND 1,300 billion (+60% vs. 2015–2020), reflecting a long-term commitment to technological innovation and construction capability enhancement.

1.2 CTD's strength in executing complex structural projects

CTD is one of the few domestic contractors with comprehensive capabilities in constructing projects that feature complex technical structures, requiring high standards of safety, engineering, and project management.

CTD's construction expertise has been demonstrated through a series of landmark projects, including:

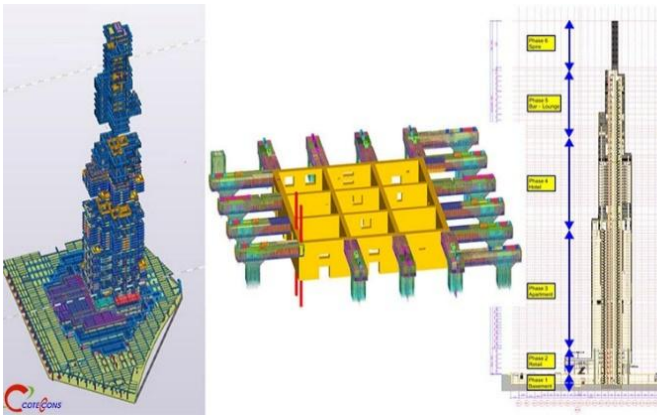
- **Landmark 81 (Ho Chi Minh City)** – the tallest building in Vietnam, constructed using advanced structural systems such as slip-form core wall, outrigger–belt truss, and high-strength concrete.

The Landmark 81 building project



Souce: Ministry of Construction, Shinhan Securities Vietnam

The complex structural system of The Landmark 81



Source: Company report, Shinhan Securities Vietnam

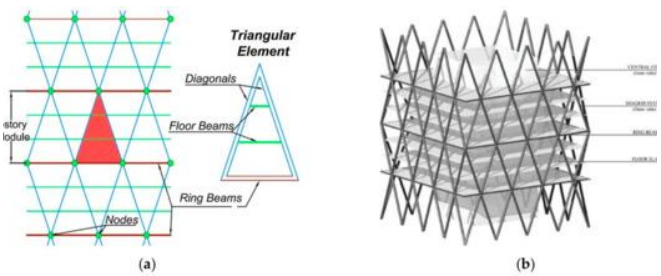
Diamond Crown Hai Phong – the first project in Vietnam to apply the Diagrid structural system, an advanced engineering solution that optimizes load distribution and delivers high architectural distinction.

Diamond Crown Hai Phong project



Souce: Ministry of Construction, Shinhan Securities Vietnam

The complex structural system of Diamond Crown Hai Phong



Source: ResearchGate.com, Shinhan Securities Vietnam

- **One Central HCM, The Nexus, Masteri Waterfront, Vinhomes Metropolis…** – large-scale

projects featuring transfer beams, post-tensioned slabs, and dense construction schedules.

- **Lancaster Luminaire, Masteri Centre Point…-** deep-basement urban projects utilizing barrette diaphragm walls, top-down construction methods, and real-time monitoring of displacement and settlement in adjacent structures.

1.3 Expanding into real estate development with the Emerald 68 project

CTD has taken its first strategic step into real estate development through the Emerald 68 project, in partnership with Le Phong Group (CTD holding 49%). The project has a total investment of about VND 2,000 billion, commenced in November 2023, and is currently completing infrastructure and podium construction, with handover expected from 2026.

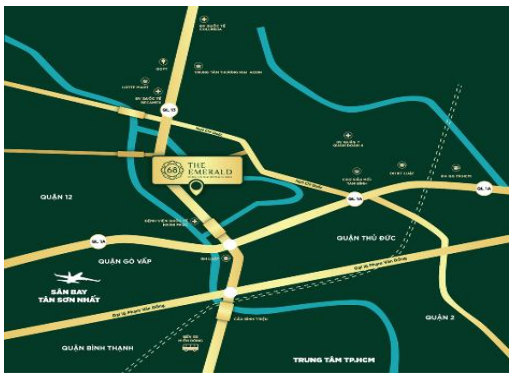
Located in Thuan An City, Binh Duong Province, right at the gateway to Ho Chi Minh City, the project occupies a prime location, adjacent to Thu Duc City and fronting Binh Duong Boulevard, offering convenient access to major economic centers. According to the developer, over 200 apartments were registered during the first sales phase in Q3/2025.

CTD's the Emerald 68 project



Source: Batdongsan.com, Shinhan Securities Vietnam

The prime location of The Emerald 68



Source: lephong.vn, Shinhan Securities Vietnam

Strategically, The Emerald 68 is regarded as CTD's pilot real estate development project, paving the way for future ventures in the mid-end residential segment. Entering the property development business allows CTD to diversify its revenue streams, reduce reliance on traditional construction, and enhance profit margins by leveraging its existing EPC (Engineering–Procurement–Construction) capabilities.

In the current context, **(1)** apartment absorption rates in Binh Duong remain high thanks to increasingly well-developed connectivity with Ho Chi Minh City, and **(2)** the mid-end apartment segment continues to attract strong investor demand. We expect The Emerald 68 to complete its sales by 2026, with handover ratios of 60% in 2026 and 40% in 2027, and an estimated net profit margin of 26.8%. Accordingly, we estimate the project could contribute around VND 391 billion in profit to CTD during 2026–2027.

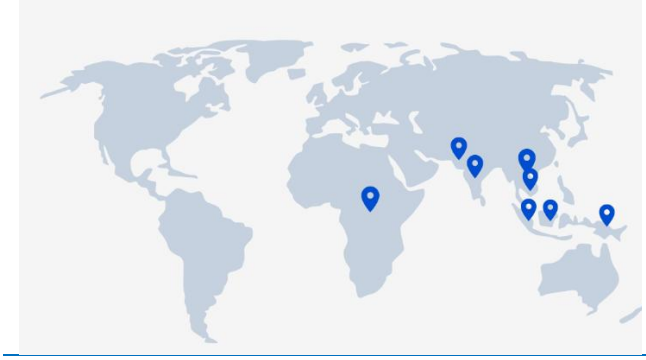
1.4 "Go Global" strategy – CTD's new strategic highlight

To achieve sustainable growth and enhance competitiveness, Coteccons has launched its "Go Global" strategy. The company has successfully completed several international projects, including the VinFast factory in India and three projects in Taiwan — the Taipei Twin Towers, the Hsinchu Project, and the Taipei University Project — with a total initial contract value of around VND 1,000 billion.

In addition, Coteccons has prior experience executing projects in Laos, Cambodia, and Myanmar. Although facing challenges from the current global political landscape, Coteccons' management views this as a long-term strategic initiative aimed at strengthening internal capabilities and diversifying revenue sources.

CTD's "Go Global" Strategy

Overseas projects participated by CTD



Quốc gia	Dự án/ Hạng mục	Trạng thái
Đài Loan	Tháp đôi Taipei	Đã trúng thầu
Đài Loan	Dự án tổ hợp Hsinchu	Đang thi công
Đài Loan	Đại học Đài Bắc	Đã trúng thầu
Ấn Độ	Nhà máy Vinfast (Tamil Nadu)	Đã khánh thành giai đoạn 1
Indonesia	Nhà xưởng công nghiệp	Đang thi công
Myanmar	Chưa công bố chi tiết	Đã hoàn thành
Lào	Chưa công bố chi tiết	Đã hoàn thành
Campuchia	Chưa công bố chi tiết	Đang thi công

Source: Company report, Shinhan Securities Vietnam

Source: Company report, Shinhan Securities Vietnam

2. Record-high backlog driven by the recovery of the residential real estate market, public investment, and the FDI wave

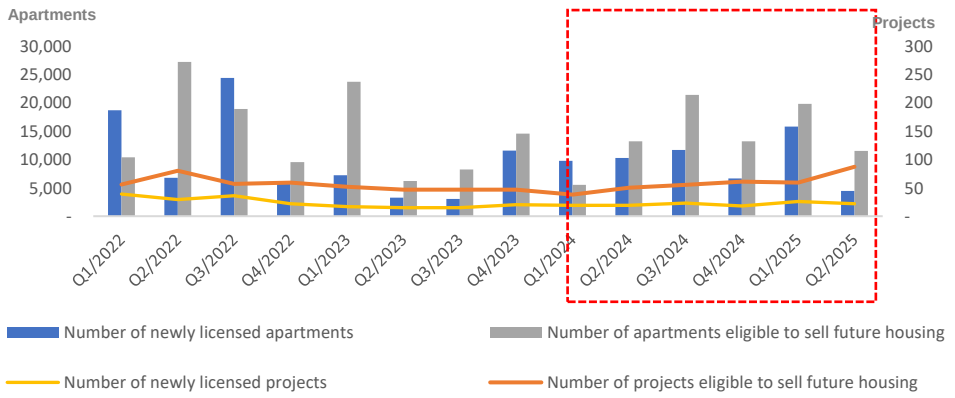
At the 2025 Annual General Meeting, CTD's management announced that the company's total backlog (the value of signed contracts yet to be executed or recognized as revenue) had reached VND 51,600 billion as of Q1 FY2025–2026 — the highest level in CTD's history. Looking ahead to the 2025–2030 period, we expect CTD's backlog to continue growing, with new contract signings averaging VND 37,000–38,000 billion per year, supported by three key drivers: (1) the recovery of the residential real estate market, (2) strong public investment promoted by the government, and (3) the inflow of FDI capital into Vietnam.

2.1 The residential construction segment remains the key revenue driver amid the real estate market recovery

Multiple residential projects have been cleared of legal bottlenecks

During 2024–2025, the Vietnamese government has taken decisive action to address legal obstacles in the residential real estate sector through several key policies: **(1)** Three amended Real Estate Laws, effective from August 1, 2024, to strengthen regulatory clarity and market transparency; **(2)** Resolution 171/2024/QH15, allowing investors to negotiate the transfer of agricultural and non-residential land use rights (excluding residential land) for commercial housing development; **(3)** Decree 76/2025, resolving land-related legal issues in major localities such as Ho Chi Minh City, Da Nang, and Khanh Hoa. These policy measures have helped unlock delayed residential projects, driving a strong rebound in housing construction activity and supporting CTD's core revenue growth.

Number of newly licensed apartments and units eligible for future housing sales

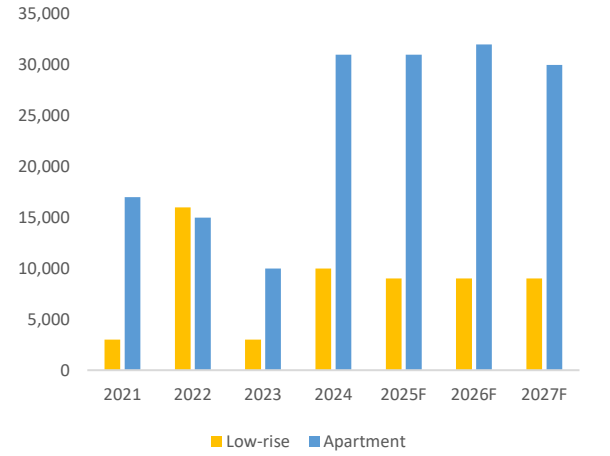


Source: Ministry of Construction, Shinhan Vietnam Securities

The completion of the legal framework and the accelerated resolution of project-related bottlenecks have started to produce positive effects on the real estate market.

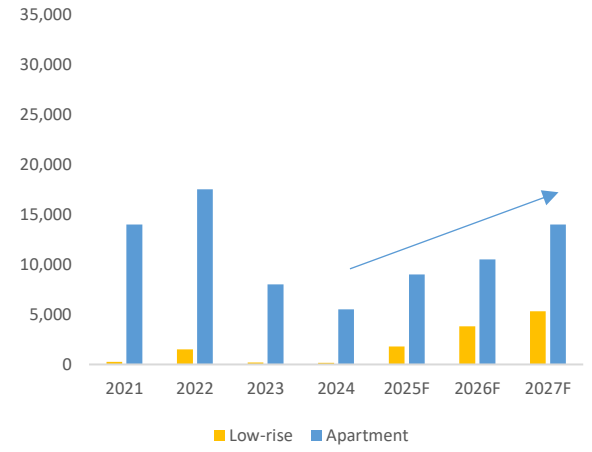
According to data from the Ministry of Construction, in the first half of 2025, there were 48 commercial housing projects granted construction permits, equivalent to 20,893 apartments (+19% YoY), while 899 other projects are under development, totaling 398,124 apartments (+29% YoY). Meanwhile, CBRE estimates that the total apartment supply in Vietnam's two major cities — Hanoi and Ho Chi Minh City — could reach around 40,000 units by the end of 2025.

New apartments for sale in Hanoi (apartments)



Source: CBRE, Shinhan Securities Vietnam

New apartments for sale in HCMC (apartments)



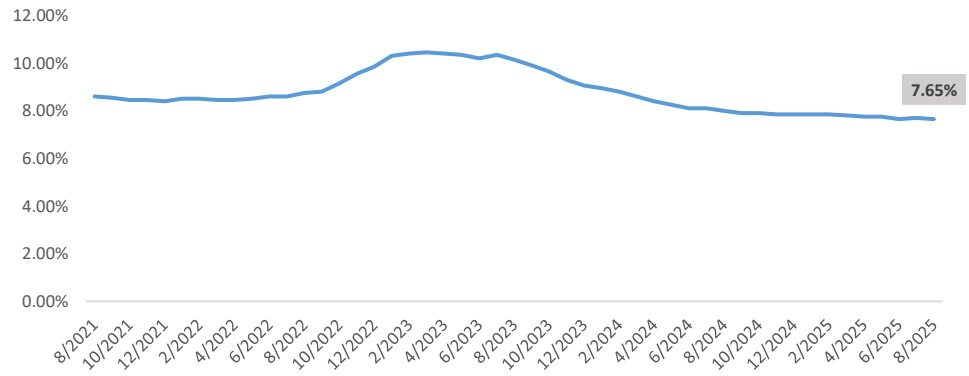
Source: CBRE, Shinhan Securities Vietnam

As a result, construction activity has shown signs of strong recovery, with housing supply steadily increasing. This trend is expected to drive significant backlog growth for construction companies within the residential real estate segment.

Low interest rates continue to support real estate developers in project financing

Currently, the average medium- and long-term lending rate stands at 7.65% per year (as of August 2025) — the lowest level in the past four years. This serves as an important catalyst enabling both developers and contractors to raise capital and launch new projects.

Average medium- and long-term lending rates at commercial banks by month

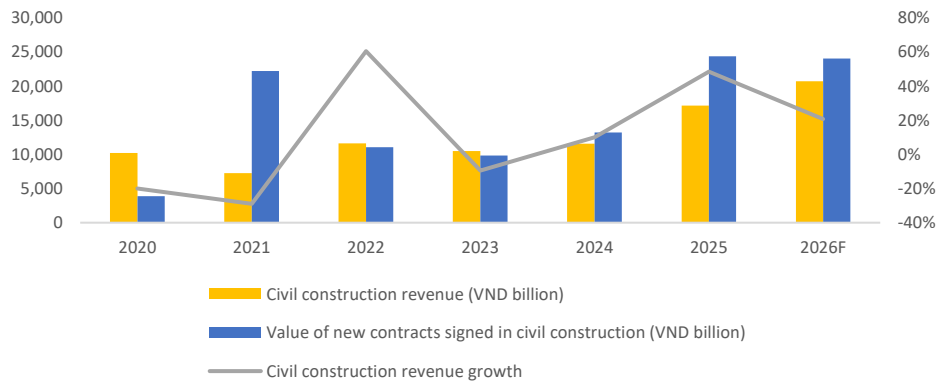


Source: Fiinpro, Shinhan Securities Vietnam

The "Repeat Sales" strategy helps CTD maintain high performance in the residential construction segment

CTD has established strategic partnerships with many major real estate developers such as Sun Group, SonKim Land, Vingroup, Ecopark, and CapitaLand — all of which possess strong financial capacity. According to the company's management during the "Shareholders' Dialogue 2025", repeat projects from existing clients ("Repeat Sales") accounted for approximately 70% of CTD's total contract value in FY2024–2025.

Estimated revenue and new contracts signed in CTD's civil construction sector



Source: Company report, Shinhan Securities Vietnam

Specifically, CTD secured a series of "Repeat Sales" residential projects in FY2024–2025 from its strategic partners, including:

- Hanoi Opera House (total investment: VND 12,700 billion), Sun Urban City (VND 35,000 billion), and Sun Ponte Residence (VND 10,000 billion) — developed by Sun Group;
- Eco Retreat Long An (VND 17,000 billion) — developed by Ecopark;
- Eaton Park (VND 26,000 billion) — developed by Gamuda Land;
- CT07 Tower – The Global City — developed by Masterise Homes.

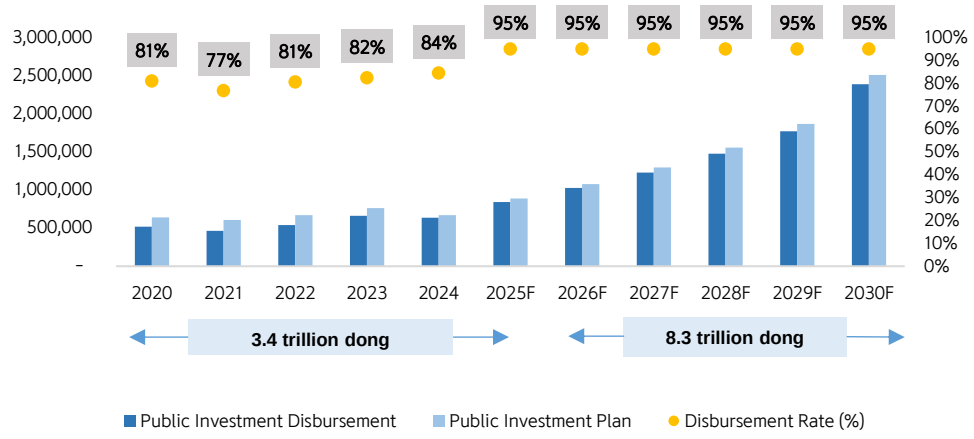
We assess CTD as one of the few listed construction companies with a loyal client base in the residential construction segment. This allows the company to: **(1)** Maintain stable workload growth through long-term contracts, and **(2)** Negotiate more effectively with developers, making it less vulnerable to rising construction material costs.

2.2 The infrastructure construction segment recovers as the Government accelerates public investment

Government-led public investment continues to expand, creating increased workloads for construction contractors.

According to the Ministry of Finance, total public investment disbursement in the first nine months of 2025 reached approximately VND 440.4 trillion (+43% YoY), fulfilling 50% of the Prime Minister's target and 55% of the initial plan. We expect the public investment disbursement rate to reach around 90% of the original plan by the end of 2025. For 2026, the Ministry of Finance projects total planned public investment capital to reach VND 1.08 quadrillion (+12% YoY), reflecting the Government's strong commitment to infrastructure development as a key driver of economic growth.

Disbursement of public investment in the period 2018 - 2025F (billion VND)



Source: Ministry of Finance, Shinhan Securities Vietnam

In addition, during the 2026–2030 period, the Government has set an ambitious target for total planned public investment capital to reach VND 8.3 quadrillion (+158% compared to the 2021–2025 plan).

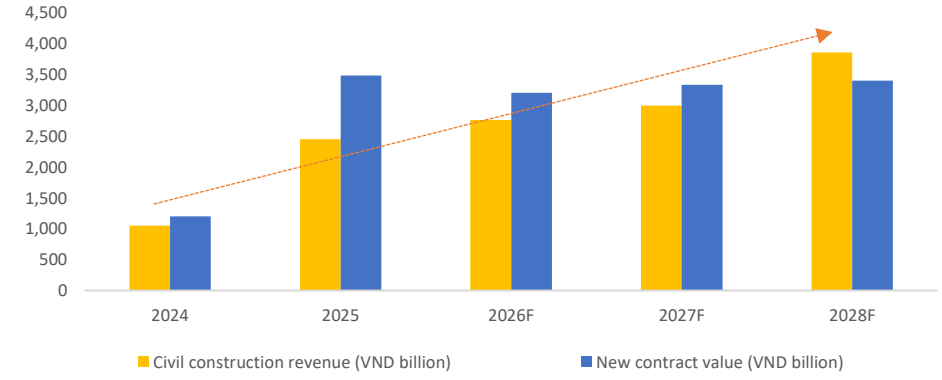
Once major infrastructure and public projects are completed, they are expected to positively impact nearby residential and industrial real estate markets, creating additional growth opportunities and expanding workloads for construction contractors.

CTD strengthens its position in the infrastructure construction segment

CTD launched its revenue diversification strategy by entering the infrastructure segment in 2022, competing directly with experienced national contractors. In March 2025, CTD's consortium began work on the Long Thanh Airport parking facility (VND 3,143 billion, 16-month timeline) covering design, infrastructure, equipment installation, steel structures, and MEP systems. Later, in September 2025, the HANTA2 consortium—comprising Coteccons, Hancorp, and ATAD—won Package 7.8 of the Long Thanh International Airport Project (VND 3,379 billion), which includes Cargo Terminal No. 1 and auxiliary works, with a 330-day schedule.

Winning key Long Thanh Airport packages underscores CTD's role in a national flagship project, enhancing its reputation and positioning it as a core infrastructure partner. Infrastructure revenue is estimated at VND 2,449 billion in 2025 (+133% YoY) and projected to rise to VND 2,757 billion in 2026 (+12.6% YoY), accounting for around 10% of total revenue.

Estimated revenue and new contracts signed in CTD's infrastructure construction segment



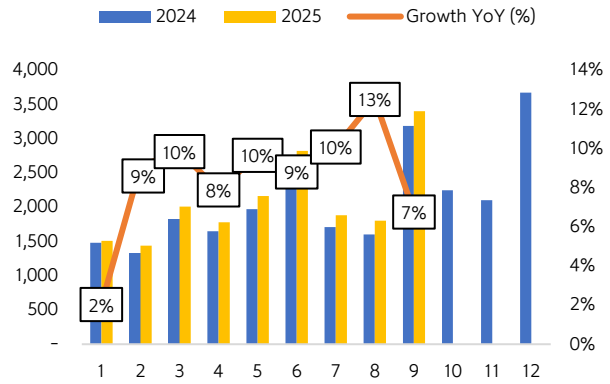
Source: Company report, Shinhan Securities Vietnam

2.2 Industrial construction segment increases its share – capturing the FDI wave

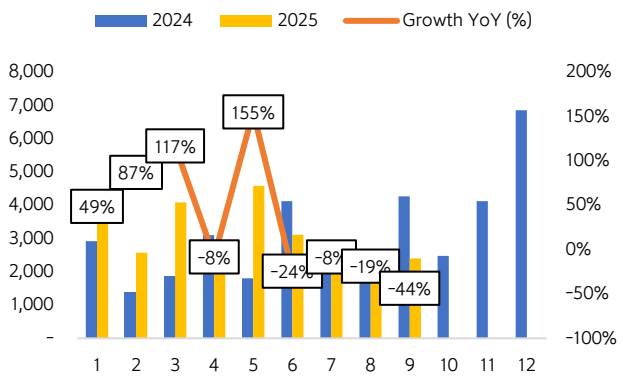
FDI inflows into Vietnam remain on an upward trend

According to the General Statistics Office, foreign direct investment (FDI) disbursement in the first nine months of 2025 reached USD 18.80 billion (+8.5% YoY) — the highest level in the past five years. In addition, total newly registered, adjusted, and contributed capital exceeded USD 28.54 billion (+15.23% YoY), reflecting strong investor confidence in Vietnam's business environment.

FDI capital disbursed in 2024 and 9M2025 (million USD)



Registered FDI capital in 2024 and 9M2025 (million USD)



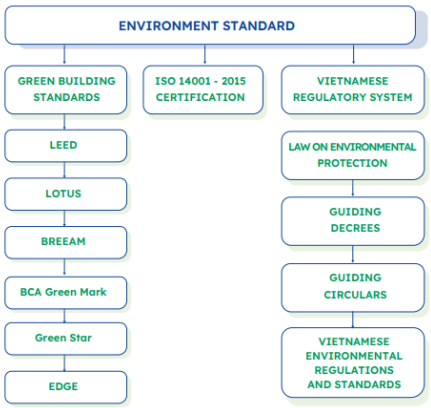
Nguồn: Tổng cục thống kê, Chứng khoán Shinhan Việt Nam

We expect FDI inflows to continue growing strongly in the coming period — especially as the Fed lowers interest rates — driven by: (1) Vietnam's strategic geographic position, (2) Competitive production costs, (3) Stable and flexible diplomatic policies, and (4) Government efforts to improve the investment climate through tax reductions and expanded incentives for foreign-invested enterprises.

CTD attracts FDI developers thanks to its extensive experience in diverse construction projects and compliance with green building standards

Vietnam is entering a rapid phase of sustainable development, with green factories, warehouses, and industrial parks becoming a strategic investment priority. According to the "Vietnam Green Building Market Overview 2024" report, the total number of certified green buildings nationwide reached 559 projects, already exceeding the Government's 2030 target. Notably, the industrial segment accounts for over 56% of new green projects, underscoring the leading role of the industrial sector in this trend.

Environmental standards in construction activities



Source: Company report, Shinhan Vietnam Securities

Coteccons (CTD) is one of the few construction companies in Vietnam with extensive experience in building green industrial facilities. The company has participated in numerous large-scale, foreign-invested projects that require strict compliance with environmental standards, energy efficiency, and waste management.

CTD's major green-certified projects include:

Project	Green certification type	Achieved/Expected level	Remarks
LEGO Manufacturing Vietnam (Binh Duong)	LEED Gold (U.S. Green Building Council)	Under construction, expected Gold/Platinum	The first LEGO factory with zero carbon emissions globally, using 100% renewable energy.
Pandora Jewelry Factory (Binh Duong)	LEED Gold	Under construction, expected completion in 2026	Will be Pandora's largest factory, 100% renewable energy.
Suntory PepsiCo Plant (Long An)	LEED Silver	Under assessment	"Net Zero" factory within Suntory's overall ESG plan.
Urban Green (TP.HCM)	EDGE Advanced (IFC/World Bank)	Achieved	Saves >40% energy and 30% water.
Riviera Point (TP.HCM)	LOTUS Provisional Certification	Achieved	High-rise building meeting the Vietnam Green Building Council (VGBC) LOTUS standards.
Lancaster Legacy (Ho Chi Minh City)	LEED Silver (design stage)	Expected	Application for certification submitted, awaiting completion approval.
Hyatt Sapa	EDGE Advanced (design stage)	Under evaluation	High-end hotel project in Lao Cai.
VinFast Manufacturing Complex (Hai Phong)	LEED Silver	Achieved	Constructed by CTD and Unicons for the expansion phase.
Vinhomes Smart City (Ha Noi)	LOTUS & EDGE	Some buildings certified, others pending	Major urban project applying green energy and water-saving standards.
Dolce Penisola Quang Binh	EDGE Preliminary	Under review	Coastal hotel project designed for high energy efficiency and climate adaptability.
LOGOS Yen Phong IIA (Bac Ninh)	LEED Gold	Achieved	Logistics center achieving international green standards.

Source: Company report, Shinhan Vietnam Securities

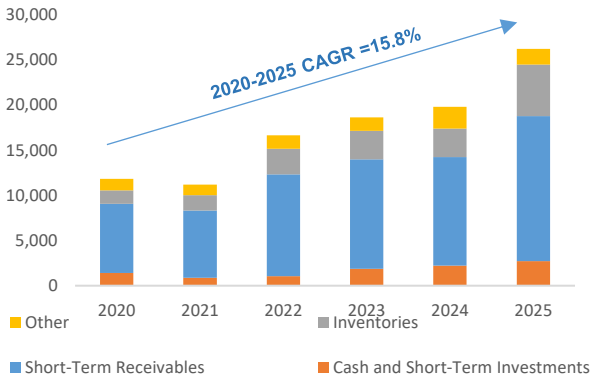
CTD has broad experience across manufacturing sectors including EVs (VinFast), footwear (Apache), F&B (Heineken, Suntory Pepsico), toys (LEGO Binh Duong), steel (Hoa Phat Dung Quat), and electronics (Foxconn). This enables CTD to understand each client's technical and process requirements, providing optimized construction solutions. **As Vietnam rises as a regional manufacturing hub, CTD is well-positioned to attract global manufacturers with stringent green building and ESG standards.**

3. A healthy balance sheet with (1) ample cash reserves, (2) low debt ratio, and (3) a gradual decline in non-performing loans.

3.1. Ample cash reserves

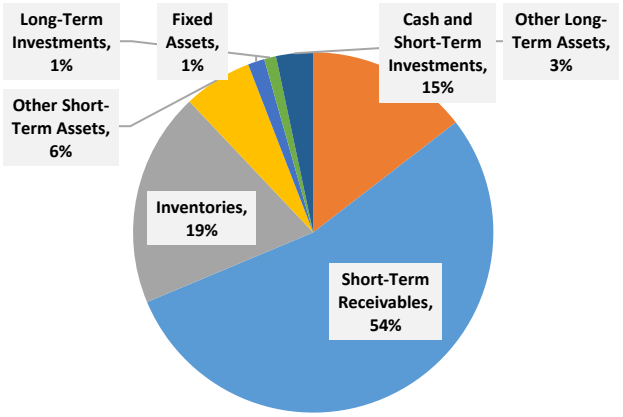
CTD is one of the few listed construction companies that consistently maintains a high cash ratio in its asset structure. Specifically, cash and short-term investments (term deposits) account for an average of 19% of total assets during the 2020–2025 period. This strong cash position provides a solid financial foundation, giving CTD a competitive advantage in bidding and greater flexibility in procuring construction equipment.

Total assets of CTD (VND bn)



Source: Company report, Shinhan Vietnam Securities

Asset structure in 2025 (%)

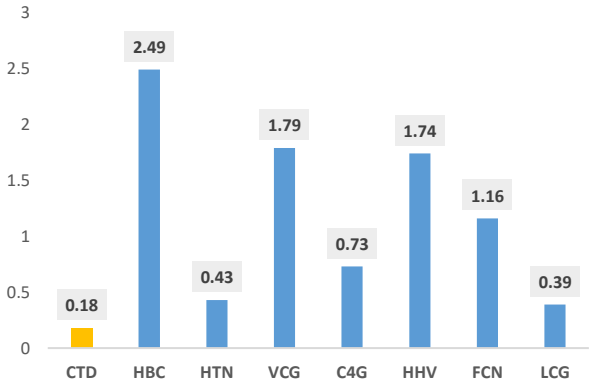


Source: Company report, Shinhan Vietnam Securities

3.1. Low debt ratio

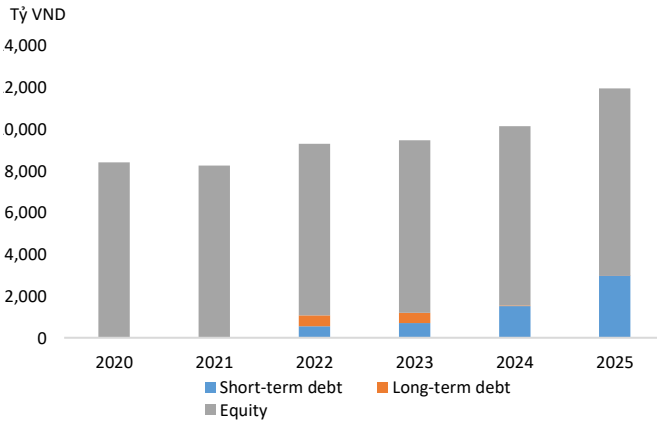
CTD maintains a healthy capital structure with borrowings accounting for less than 10% of total assets, primarily short-term loans (at interest rates below 9.5% per year) to meet working capital needs. The company has also kept its debt-to-equity ratio below 0.35 over the past five years, lower than industry peers, and had virtually no long-term debt until 2022. This structure allows CTD to remain insulated from interest cost fluctuations.

Debt-to-equity ratio of construction companies in 2024



Source: Company report, Shinhan Vietnam Securities

Capital structure of CTD



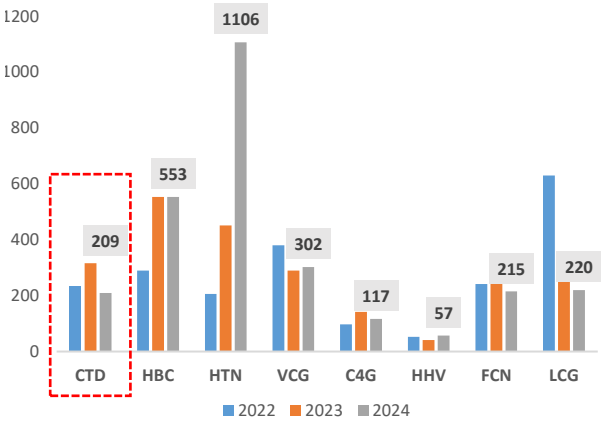
Source: Company report, Shinhan Vietnam Securities

3.3. Declining non-performing receivables

The payment capability of project owners plays a crucial role in the cash flow of construction contractors. During 2022–2024, difficulties in the real estate market tightened funding for property developers, leading to longer receivable days for construction companies. However, we assess that CTD's receivable days remain lower than

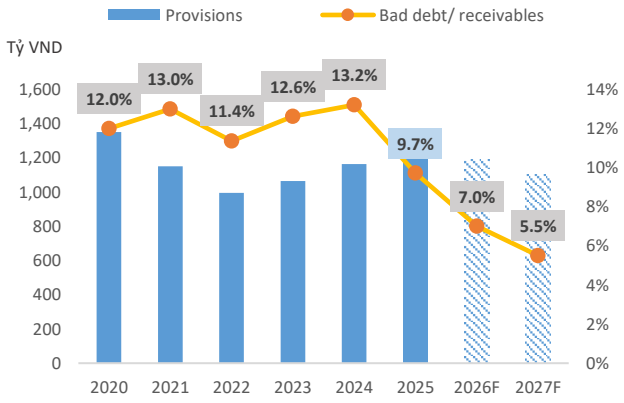
industry peers thanks to its effective management practices and "Repeat Sale" strategy focused on financially strong developers.

Số ngày phải thu của các doanh nghiệp xây dựng (ngày)



Source: Company report, Shinhan Vietnam Securities

Tỷ lệ nợ xấu/ khoản phải thu của CTD



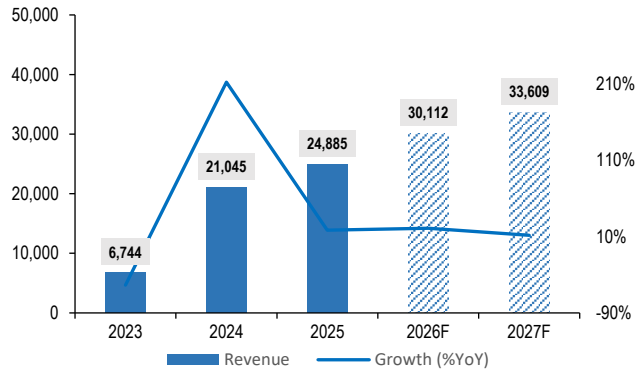
Source: Company report, Shinhan Vietnam Securities

Update on 2025 business results and 2026F forecast

Item	2025 (Bn dong)	%YoY	2026F (Bn dong)	%YoY	Note
Net revenue	**24,885**	**+18%**	**30,112**	**+21%**	Net revenue grew in 2025 on strong new contract value of VND 29,100 bn (+32% YoY), mainly from "Repeat Sale" deals with major developers (Vinhomes, Sungroup, MIK Group). We project 2026 revenue up 21% YoY, with new contracts at VND 38,000 bn (+30% YoY), supported by residential market recovery, accelerated public investment, and sustained FDI growth, which will boost CTD's project pipeline.
Construction	24,494	17%	4,930	10%	
Equipment sales	20	29%	24	17%	
Real Estate transfers	33	N/A	35	5%	
Gross profit	**816**	**14%**	**903**	**11%**	Gross margin in 2025 reached 3.3% (–0.1ppt YoY), affected by rising prices of construction materials such as sand, stone, and cement. We project 2026 gross margin at 3.0% (–0.3ppt YoY) amid concerns that material costs will continue increasing next year.
GPM	3.3%		3.0%		
SG&A expense	299	-48%	361	20%	Administrative expenses in 2025 dropped sharply as the company reversed provisions related to the Saigon Glory project.
Profit/loss from joint ventures associates	0	N/A	235	N/A	CTD has not recorded any profit or loss from joint ventures or associates over the past two years. We project VND 235 billion in profit from joint ventures in 2026, mainly from the handover of 60% of **The Emerald 68** project.
EBIT	552	43%	912	65%	
NPAT	**454**	**48%**	**750**	**65%**	

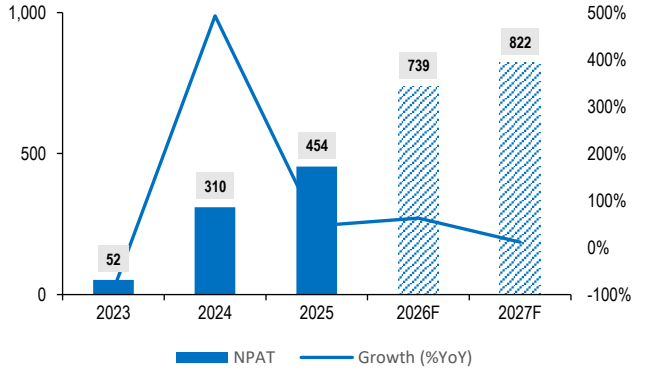
During 2026F–2030F, we estimate CTD's net revenue CAGR at 7.37% and net profit CAGR at 4.51%, driven by (1) the recovery of the residential real estate market, (2) accelerated public investment, and (3) rising FDI inflows. We project CTD's average annual new contract value at VND 37,000–38,000 bn, with gross margin expected to remain at 3.0–3.5%, supported by flexible negotiations with material suppliers and strategic developer clients.

CTD's revenue forecast (billion VND)



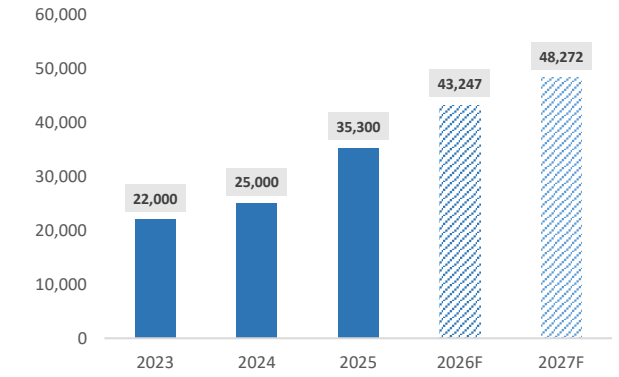
Source: Company data, Shinhan Securities Vietnam

CTD's net profit forecast (billion VND)



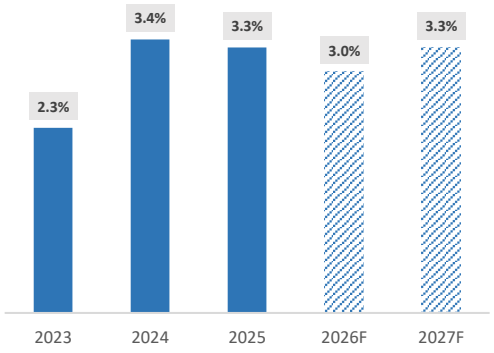
Source: Company data, Shinhan Securities Vietnam

Projected value of CTD's backlogs (billion VND)



Source: Company data, Shinhan Securities Vietnam

CTD's projected profit (billion VND)



Source: Company data, Shinhan Securities Vietnam

Valuation and Recommendation

BUY recommendation with target price of VND 108,900

We initiate coverage on Coteccons Construction JSC (HSX: CTD) with a BUY recommendation and a target price of VND 108,900, implying a total expected return of XXX% from the current market price. Over a 12-month horizon, CTD is considered a worthwhile investment based on the following:

(1) One of Vietnam's largest and most reputable construction contractors;

(2) Record-high backlogs, supported by the recovery of the residential real estate market, public investment, and rising FDI inflows;

(3) A healthy balance sheet with ample cash reserves, low debt, and declining non-performing receivables.

Valuation methodology

We apply a blended valuation approach using the Discounted Cash Flow to Firm (FCFF) method and the Price-to-Earnings (P/E) multiple, with equal weighting of 50% each to determine the fair value of CTD.

Method	Proportion	Price (VND)
FCFF	50%	108,000
P/E	50%	109,892
Target price		**108,900**
Current price (10/11/2025)		84,000
Rate of Return		**29.6%**

Source: Shinhan Securities Vietnam

Weighted Average Cost of Capital (WACC)	
WACC (%)	**12.57**
Risk free rate (%)	4.0
Equity risk premium (%)	8.7
Beta	1.2
Cost of debt (%)	9.5
Cost of equity (%)	14.39
Debt to Equity ratio (%)	36.42
Debt value (Billion VND)	2,987

Source: Company Data, Shinhan Securities Vietnam

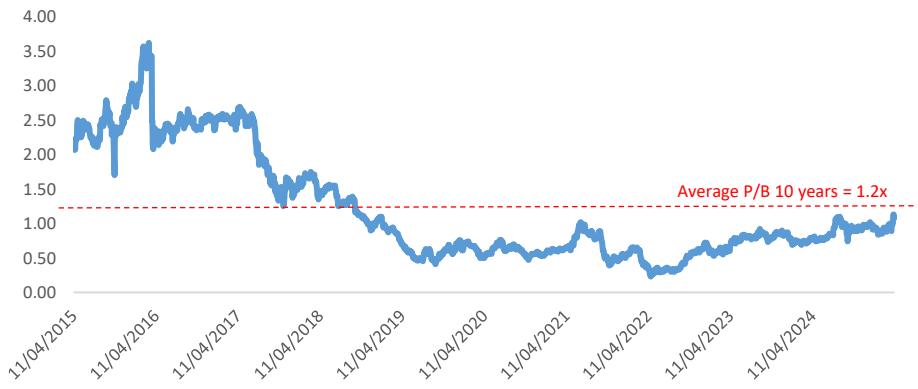
FCFF Valuation Model					
Unit: VND billion	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Net profit	794	916	959	1,117	997
Add: Interest after tax	91	126	134	142	172
Add: Depreciation	64	69	68	69	33
Less: Change in working capital	-988	-337	-447	-967	232
Less: Capital expenditure	115	58	58	58	58
Free cash flow to the firm (FCFF)	**1,821**	**1,390**	**1,550**	**2,238**	**913**
Discount rate	0.89	0.79	0.70	0.62	0.55
Present value of free cash flows	1,618	1,097	1,086	1,393	505
Terminal growth	1%				
Present value of terminal value	4,404				
Enterprise value	**9,598**				
Less: Debt	2,987				
Add: Cash balance	4,302				
Shares outstanding (billion shares)	0.101				
Target price (VND) (rounded)	**108,000**				

Source: Company Data, Shinhan Securities Vietnam

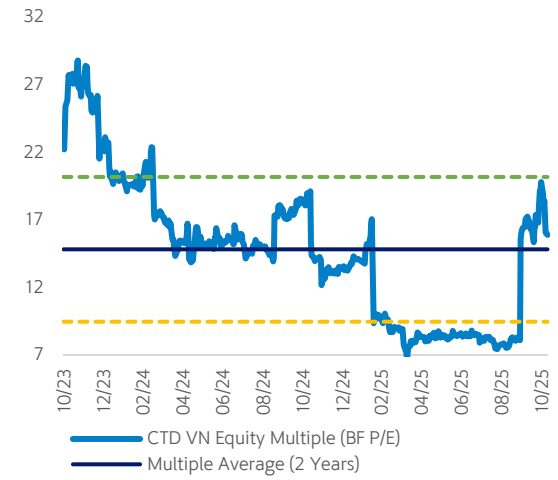
P/B valuation method

Based on the P/B approach, we estimate CTD's target P/B at 1.2x, in line with its 10-year historical average. Combined with the projected 2025 BVPS of VND 91,577, CTD's target price is valued at VND 109,892.

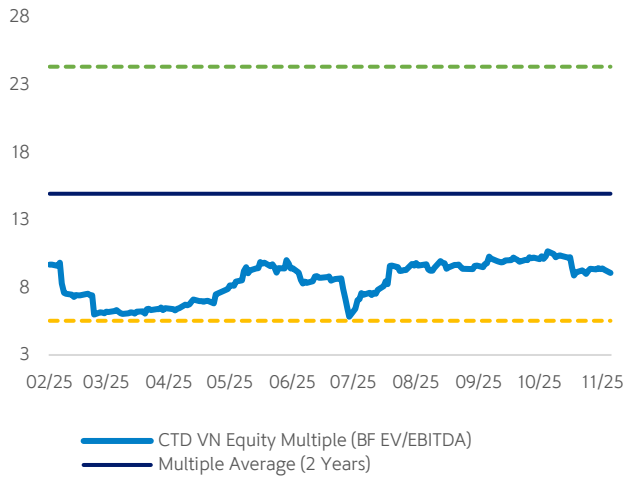
CTD's 10-year average P/B



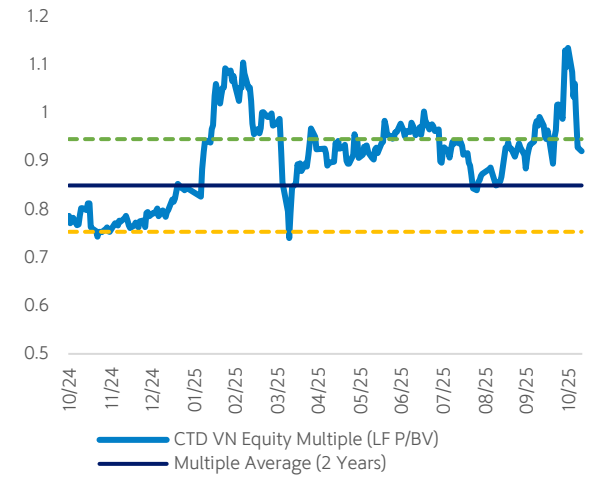
P/E 1 year



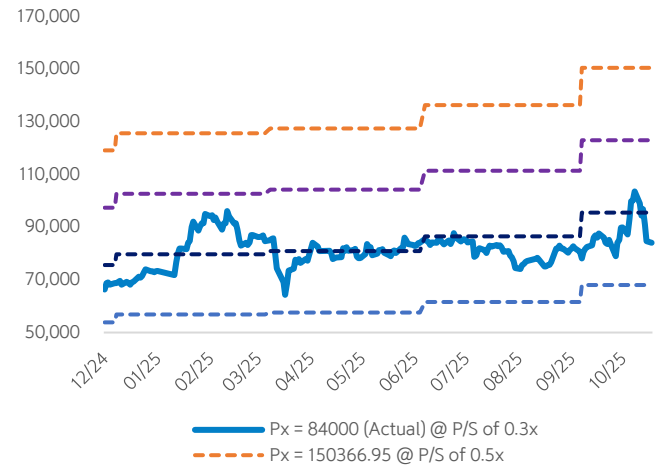
EV/EBITDA 1 year



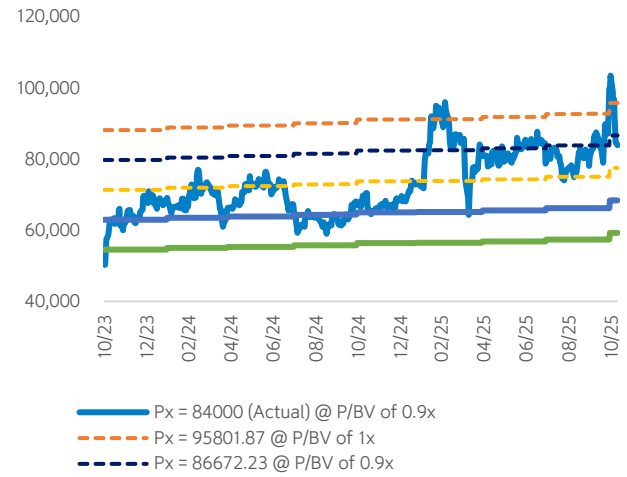
P/B 1 year



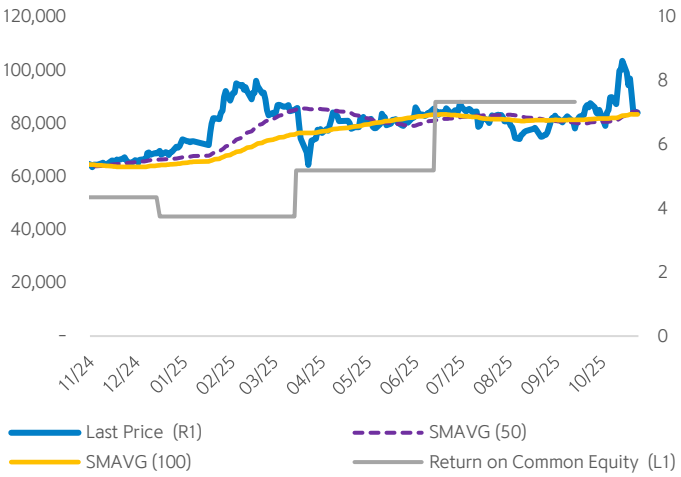
P/S band



P/B band

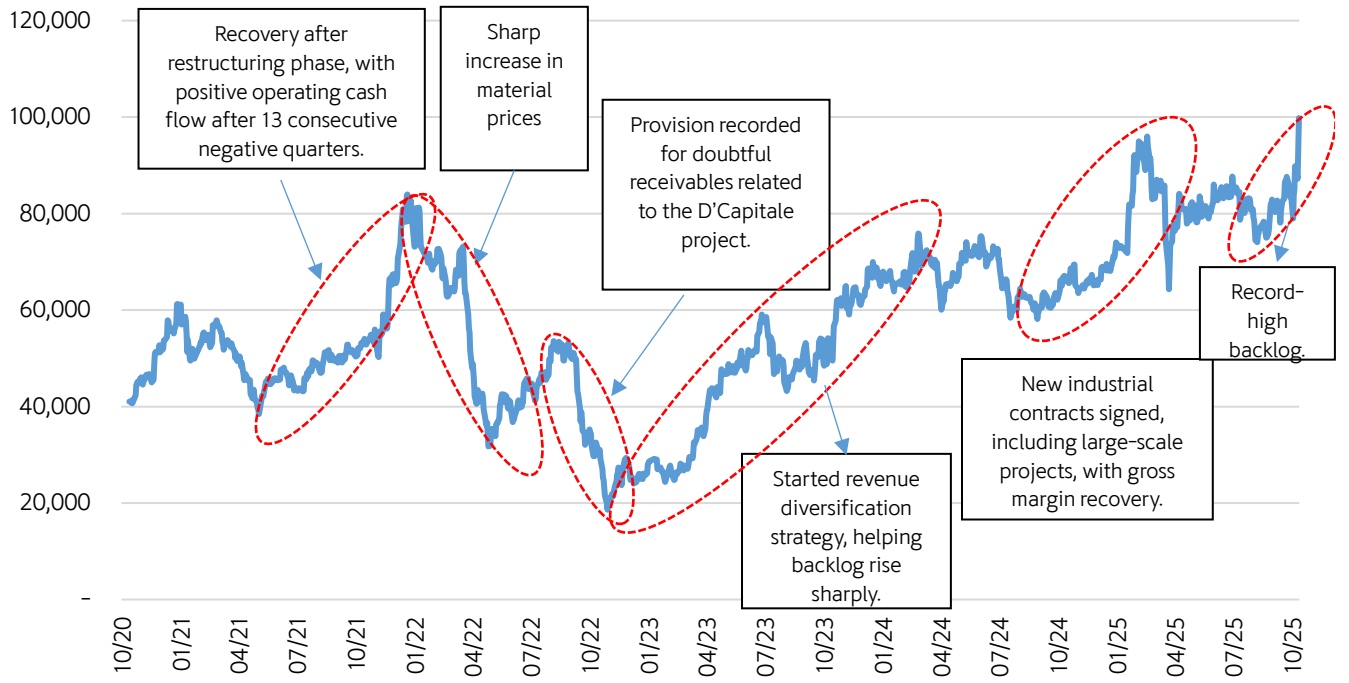


ROE and MA 5 year



Source: Bloomberg data, Shinhan Securities Vietnam

Key event chart of CTD



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Risks

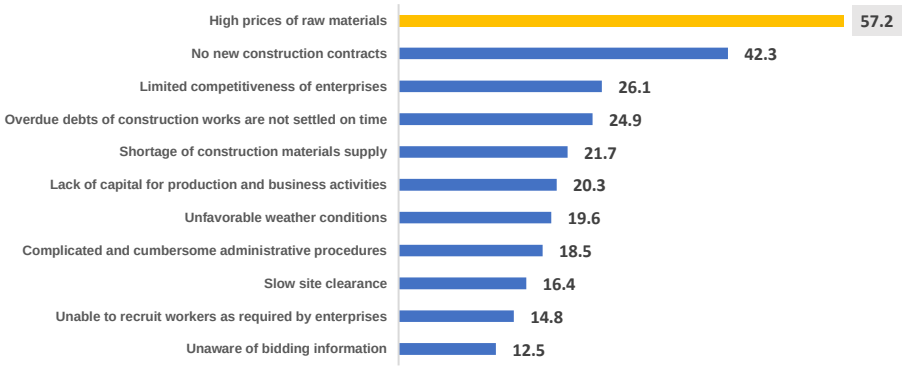
Risk of slow real estate market recovery

The real estate sector is CTD's primary source of projects, so its recovery pace directly affects revenue growth prospects. Although supportive policies such as interest rate cuts and legal reforms are underway, cautious investor sentiment and funding challenges could delay new project launches. If this trend persists, CTD may face a decline in new contracts. Moreover, limited project supply could intensify competition among contractors, forcing CTD to lower bids and putting pressure on gross margins.

Risk of rising construction material prices

Volatility in prices of materials such as steel, cement, and concrete could directly impact CTD's construction costs. While CTD operates mainly under the EPC model, allowing price adjustments through negotiation with developers, such cost transfers are often delayed or not fully approved. In a highly competitive market, CTD may struggle to raise bid prices accordingly, leading to margin compression. In addition, sharp material price fluctuations could disrupt project schedules and hinder cost control.

Construction industry enterprises' assessment of factors affecting production and business in Q2/2025



Source: General Statistics Office, Shinhan Vietnam Securities

Risk of rising labor costs

As the construction market recovers, demand for technical workers, project managers, and skilled labor is increasing. To maintain execution capacity and meet project deadlines, CTD plans to raise salaries, benefits, and recruitment costs, especially for key technical positions. Moreover, the workforce restructuring following staff turnover has required significant investment in training, knowledge transfer, and organizational stabilization, pushing indirect labor costs higher. If productivity and project management efficiency fail to keep pace with cost increases, CTD could face pressure on profitability and operating cash flow—particularly as multiple large projects are executed concurrently.

Competitive risk

Competition in the construction industry remains fierce as many contractors, both large and small, vie for limited new projects. To maintain revenue, companies tend to lower bids and accept thinner margins, pressuring CTD's profitability. Additionally, the emergence of capable new contractors or those with strong ties to developers could erode CTD's advantage in winning major projects, especially in the residential and industrial segments. Without maintaining its strengths in reputation, quality, and execution, CTD risks losing market share and operational efficiency.

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Total assets	**22,869**	**29,584**	**33,540**	**36,813**	**43,449**
Current assets	20,456	27,845	32,476	35,760	42,406
Cash & equivalents	2,210	2,712	3,099	3,727	4,048
Short-term financial asset	1,868	1,589	1,756	2,099	2,590
Accounts receivable	12,024	16,019	19,006	19,993	25,429
Inventories	3,126	5,698	7,109	8,261	8,426
Non-current assets	2,413	1,739	1,064	1,053	1,042
Net fixed assets	353	339	325	371	361
Investment assets	309	315	315	315	315
Other long-term assets	503	595	595	595	595
Total liabilities	**14,278**	**20,621**	**24,049**	**26,648**	**32,677**
Current liabilities	14,223	20,588	24,019	26,618	32,647
Accounts payable	12,704	17,604	19,966	21,943	27,330
Short-term borrowings	1,519	2,984	4,053	4,675	5,317
Others	6,543	10,050	11,283	12,400	15,653
Non-current liabilities	54	33	31	31	31
Long-term borrowings	21	3	0	0	0
Other financial liabilities	33	31	31	31	31
Total shareholders' equity	**8,591**	**8,963**	**9,491**	**10,165**	**10,772**
Capital stock	1,036	1,036	1,036	1,036	1,036
Capital surplus	2,880	2,714	2,714	2,714	2,714
Other capital	4,675	5,212	5,740	6,414	7,020
Retained earnings	698	1,052	1,580	2,254	2,861
Non-controlling interest equity	1	1	1	1	1
*Total debt	1,540	2,987	4,053	4,675	5,317
*Net debt (cash)	(2,538)	(1,315)	(803)	(1,151)	(1,321)

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Revenue	**21,045**	**24,885**	**30,112**	**33,609**	**42,529**
Growth (%)	212.0	18.2	21.0	11.6	26.5
COGS	**(20,333)**	**(24,069)**	**(29,209)**	**(32,499)**	**(41,126)**
Gross profit	**713**	**816**	**903**	**1,109**	**1,403**
GPM (%)	3.4	3.3	3.0	3.3	3.3
SG&A	**(581)**	**(299)**	**(361)**	**(370)**	**(468)**
Operating profit	**132**	**517**	**542**	**739**	**936**
Growth (%)	346.3%	72.7%	69.6%	15.9%	4.9%
OPM (%)	0.6	2.1	1.8	2.2	2.2
Non-operating profit	**255**	**70**	**168**	**191**	**203**
Financial income	280	256	199	252	271
Financial expense	(105)	(205)	(78)	(107)	(115)
In which: interest expenses	(92)	(143)	(75)	(105)	(111)
Profit/loss from joint venture/associated	0	0	235	157	0
Net other non-operating profit	80	20	47	47	47
Pre-tax profit	**387**	**552**	**964**	**1,107**	**1,158**
Income tax	(77)	(94)	(170)	(191)	(199)
Net profit	**310**	**457**	**794**	**916**	**959**
Growth (%)	493.1	47.6	73.8	15.3	4.7
NPM (%)	1.5	1.8	2.6	2.7	2.3
Controlling interest	310	454	794	916	959
Non-controlling interest	0	3	0	0	0
EBIT	**478**	**695**	**1,040**	**1,212**	**1,269**
Growth (%)	302.1	45.3	49.6	16.6	4.7
EBIT Margin (%)	2.3	2.8	3.5	3.6	3.0
EBITDA	**610**	**765**	**1,103**	**1,281**	**1,337**
Growth (%)	275.0	25.4	44.2	16.1	4.4
EBITDA margin (%)	2.9	3.1	3.7	3.8	3.1

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	**24**	**(1,154)**	**(317)**	**411**	**327**
Net profit	310	457	794	916	959
Depreciation expense	132	70	64	69	68
(Gain) from investing activities	(239)	(232)	(187)	(237)	(253)
Change in working capital	263	(1,503)	(988)	(337)	(447)
Others	(441)	55	-	-	-
Cash flow from investments	**240**	**303**	**(96)**	**(164)**	**(295)**
Change in fixed assets	229	195	137	122	195
Change in investment assets	313	279	(167)	(343)	(491)
Others	(301)	(171)	(66)	58	-
Cash flow from financing	**63**	**1,352**	**800**	**380**	**290**
Change in equity	-	-	-	-	-
Net borrowing	63	1,455	1,066	622	642
Dividends	(0)	(103)	(266)	(242)	(352)
Change in total cash	**328**	**502**	**387**	**627**	**321**
Beginning cash	1,883	2,210	2,712	3,099	3,727
Change in FX rates	2	2	2	3	4
Ending cash	2,210	2,712	3,099	3,727	4,048

Source: Company data, Shinhan Securities Vietnam

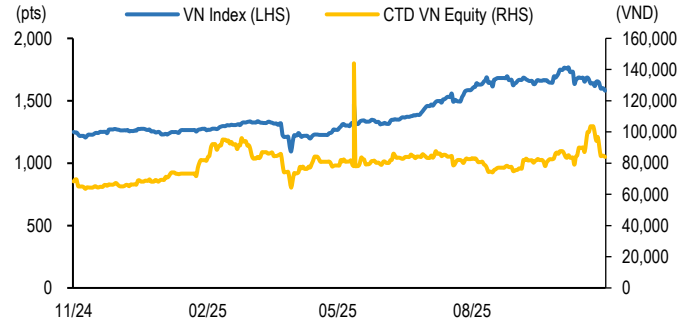
Key ratios

Year to Dec.	2023	2024	2025F	2026F	2027F
EPS (VND)	2,987	4,379	7,664	8,836	9,254
BPS (VND)	82,896	86,481	91,577	98,079	103,934
PER (x)	33.1	22.6	12.9	11.2	0.0
PBR (x)	1.2	1.1	1.1	1.0	0.0
EV/EBITDA (x)	41.6	37.6	29.8	27.1	0.0
Dividend payout ratio (%)	1.5	0	0	0	0
Profitability					
EBITDA margin (%)	2.9	3.1	3.7	3.8	3.1
OPM (%)	0.6	2.1	1.8	2.2	2.2
NPM (%)	1.5	1.8	2.6	2.7	2.3
ROA (%)	1.4	1.5	2.4	2.5	2.2
ROE (%)	3.6	5.1	8.4	9.0	8.9
Stability					
Debt to equity ratio (%)	17.9	33.3	42.7	46.0	49.4
Net debt ratio (%)	(415.8)	(171.8)	(72.8)	(89.9)	(98.8)
Cash ratio (%)	28.7	20.9	20.2	21.9	20.3
Interest coverage ratio (x)	5.2	4.9	13.8	11.6	11.4
Activity (%)					
Working capital turnover (times)	98.5	100.6	98.4	99.0	91.1
Inventory turnover (days)	56.3	86.4	80.0	86.3	74.1
Receivable turnover (days)	209.0	235.0	212.3	211.8	194.9

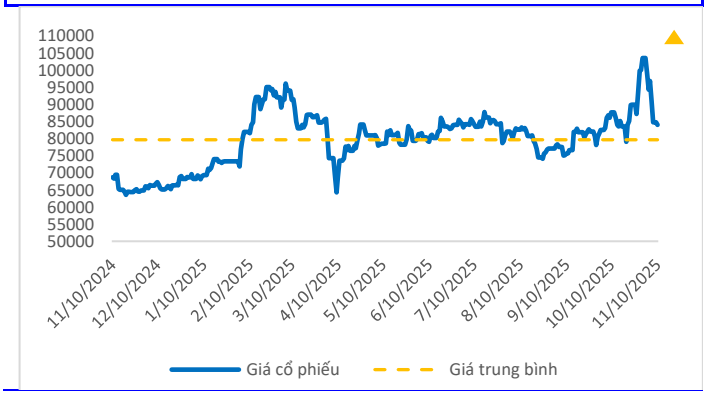
Source: Company data, Shinhan Securities Vietnam

Coteccons Construction Joint Stock Company (CTD VN)

Share price



Target price (VND)



Date	Rating	TP (VND)	TP gap (%) Average	Max/Min
10/11/2025 (BC lần đầu)	BUY	108,900	36.7	5.2/72.3

Lưu ý: Tính toán chênh lệch giá mục tiêu dựa trên 12 tháng qua

Shinhan Securities Vietnam

Cổ phiếu	Ngành
◆ **MUA:** Khả năng sinh lời trong 12 tháng từ 15% trở lên ◆ **GIỮ:** Khả năng sinh lời trong 12 tháng từ -15% đến 15% ◆ **BÁN:** Khả năng sinh lời trong 12 tháng thấp hơn -15%	◆ **TÍCH CỰC:** Cổ phiếu được theo dõi có vốn hóa lớn nhất trong ngành được khuyến nghị MUA ◆ **TRUNG LẬP:** Cổ phiếu được theo dõi có vốn hóa lớn nhất trong ngành được khuyến nghị GIỮ ◆ **TIÊU CỰC:** Cổ phiếu được theo dõi có vốn hóa lớn nhất trong ngành được khuyến nghị BÁN

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