STRATEGY REPORT

November 11th, 2025

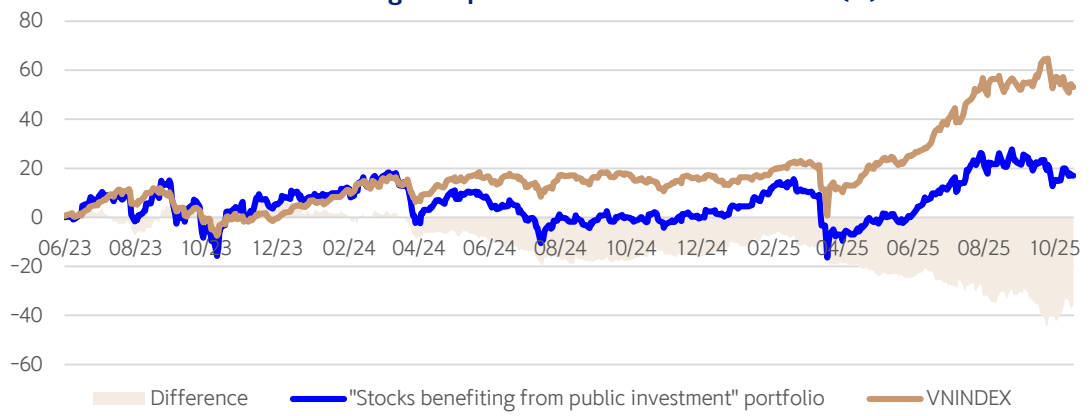
Stocks benefiting from public investment

Return of portfolio	Return of VN-Index
-1.51% MoM	-1.16% MoM
+14.25% YTD	+31.47% YTD

"Accelerating public investment in the 2026–2030 period, driven by a strong increase in medium-term capital"

- Amid challenges posed by escalating global trade tensions and increasing geopolitical instability, public investment has been identified as one of the key pillars driving economic growth.
- As of September 30, 2025, public investment disbursement reached approximately VND 440,402 billion (+37% YoY), fulfilling 50% of the target assigned by the Prime Minister. The disbursement rate in 9M2025 improved compared to 9M2024, rising from 47.3% to 50%. According to estimates from the Ministry of Finance, total public investment expenditure in 2026 is projected to reach VND 1.08 quadrillion, up 22% YoY.
- According to the Government's orientation for the 2026–2030 period, the goal of achieving an average annual GDP growth rate of at least 10% was identified as a key priority in the national economic development strategy. The Ministry of Finance projects total medium-term public investment expenditure to reach approximately VND 8.31 quadrillion, representing a 144% increase compared to the 2021–2025 period.
- We expect that the acceleration of public investment in 2026–2030 will support construction and industrial park stocks, which are likely to benefit from infrastructure expansion.

Returns of the portfolio
"Stocks benefiting from public investment" and VN-Index (%)



Portfolio analysis

	Portfolio	VN-Index
P/E(x)	10.91	14.35
P/B (x)	1.31	1.97
Dividend yield (%)	1.74	1.64
EPS growth (5Y) (%)	29.42	10.3
ROE (%)	12.48	14.14
ROA (%)	2.36	1.99
Beta	1.08	1.00
Return (annualized) (%)	15.55	32.45
Std (%)	25.98	19.94
Sharpe ratio	0.57	1.53

Data as of November 11th, 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.

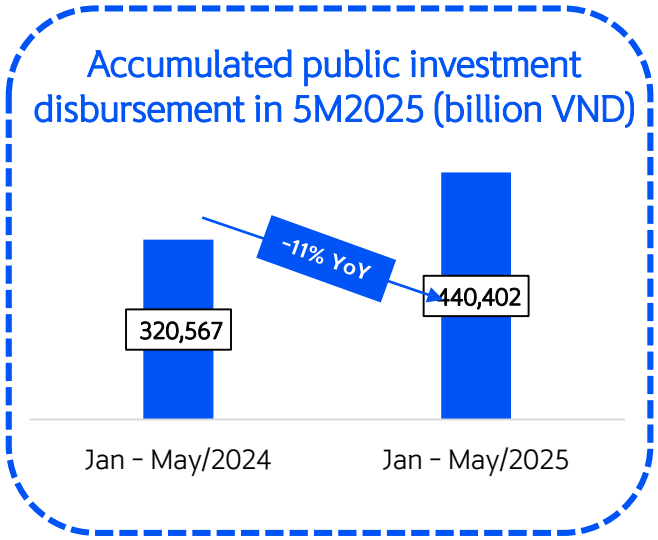
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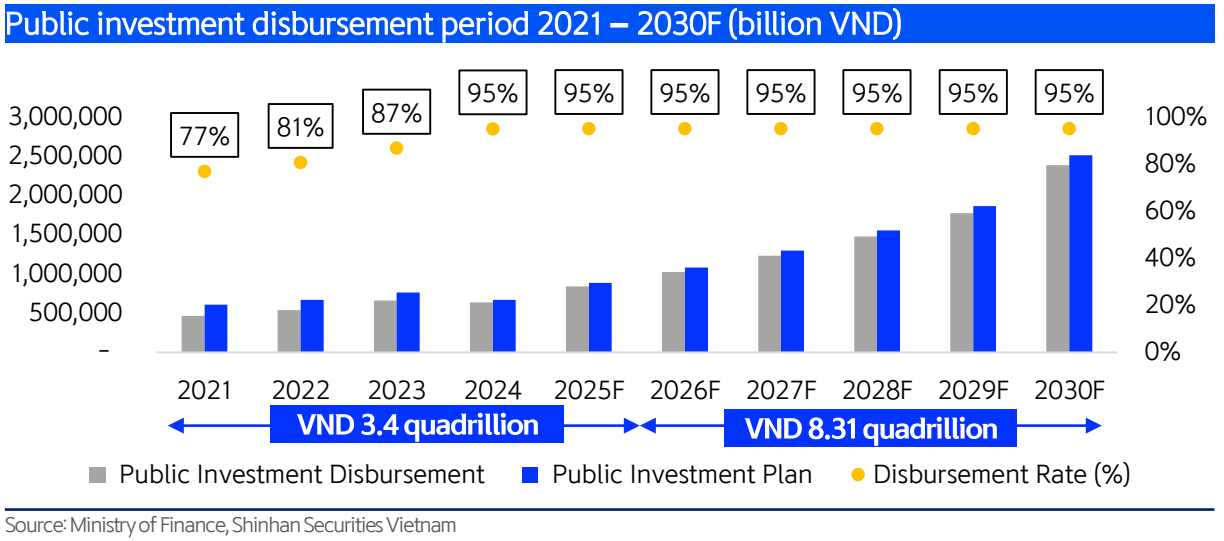
Following SSV's Zalo, Catching the latest report

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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.

Public investment promotes infrastructure development





Source: Ministry of Finance, Shinhan Securities Vietnam

- According to the Ministry of Finance, public investment disbursement from the beginning of the year to September 30, 2025, was estimated at approximately VND 440,402 billion (+37% YoY), fulfilling 50% of the target assigned by the Prime Minister. The disbursement rate in 9M2025 showed improvement compared to 9M2024, increasing from 47.3% to 50%.
- The Ministry of Finance also estimates that the total state budget allocation for development investment in 2026 will reach around VND 1.12 quadrillion, including public investment expenditure of approximately VND 1.08 quadrillion and other development spending of about VND 40 trillion. Accordingly, total public investment capital in 2026 is forecast to increase by around 22% compared to 2025, reflecting the Government's strong commitment to expanding public investment to drive economic growth and accelerate the development of key infrastructure projects.

Public investment promotes infrastructure development

Public investment plan to increase significantly during the 2026–2030 period

Period	2021 – 2025	2026 – 2030
Average GDP Growth Rate	6.3% (estimated)	10%
State Budget Revenue	VND9.6 trillion	VND 16.1 quadrillion
State Budget Expenditure	VND10.9 trillion	VND 20.9 quadrillion
Total Public Investment Expenditure	VND3.4 trillion	VND 8.31 quadrillion
Budget Deficit	VND3.1-3.2% GDP	5% of GDP
Total Government Debt for the Whole Period	VND2.5 trillion	Expected to mobilize about VND 6.55 quadrillion
Public Debt/GDP Ratio	VND35-36% GDP	41-42% of GDP

Source: Ministry of Finance, Shinhan Securities Vietnam

- According to the Government's orientation for the 2026–2030 period, the key economic development target is to achieve an average annual GDP growth rate at least 10%. To realize this goal, the Ministry of Finance projects total development investment expenditure to reach approximately VND 8.51 quadrillion, equivalent to 40% of total state budget spending. Of this, the medium-term public investment capital is estimated at VND 8.31 quadrillion, marking a 144% increase compared to the 2021–2025 period.

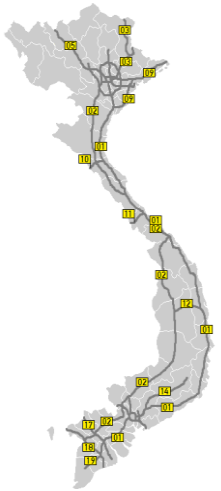
- To meet the rising capital demand, the Government plans to raise total state budget revenue to VND 16.1 quadrillion by accelerating economic growth, with budget revenue expected to account for around 18% of GDP. At the same time, the budget deficit ratio is targeted to increase from 3.1% to 5% of GDP, leading to a rise in government debt from VND 2.5 quadrillion to VND 6.55 quadrillion—an increase of 2.62 times compared to the previous period. The public debt-to-GDP ratio is expected to rise from 35–36% to around 41–42%. We believe that with a public debt-to-GDP ratio around 40%, Vietnam will still maintain a healthy fiscal position, ensuring macroeconomic stability while achieving double-digit GDP growth and accelerating infrastructure development in the medium term.

Update on public investment situation

Accelerating infrastructure investment to enhance more effective economic connectivity

Infrastructure 2025

- National Highway: Total length reached 25,551/ 170 routes
  Expressway : 2,268 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.
- According to the Government's plan, the total length of expressways nationwide is expected to reach around 3,000 km by the end of 2025, and further expand 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 increases 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

Disbursement status of public investment projects

Disbursement situation of important public investment projects in 2025

Project Name	Disbursement plan in 2025 (billion VND)	Accumulated disbursement up to September 30, 2025 (billion VND)	Tỷ lệ giải ngân (%)
Road Project			
North-South Expressway Phase 2	30,956	12,992	42.00%
Khanh Hoa – Buon Ma Thuot Expressway Phase 1	6,589	3,327	50.50%
Bien Hoa – Vung Tau Expressway Phase 1	3,977	1,757	44.20%
Chau Doc – Can Tho – Soc Trang Expressway Phase 1	10,737	4,596	42.80%
Ring Road 4 – Hanoi	12,722	2,017	15.90%
Ring Road 3 – Ho Chi Minh City	14,524	2,767	19.10%
Ho Chi Minh Road	4,293	1,662	38.70%
...			
Total Road Project	**170,522**	**51,771**	**30.40%**
Airline Project			
Long Thanh International Airport	254	101	39.90%
Total Aviation Project	**254**	**101**	**39.90%**
Railway Project			
High-speed Railway on the North-South Axis	150	30	20.00%
Lao Cai – Hanoi – Hai Phong Railway	3,486	365	10.50%
Hanoi Urban Railway	2,070	890	43.00%
Ho Chi Minh City Urban Railway	2,813	1,270	45.20%
Total Railway Project	**8,518**	**2,556**	**30.00%**
...			
Total	179,294	54,428	**30.40%**

Source: Ministry of Finance, Shinhan Securities Vietnam

Potential public investment stocks

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 ha 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

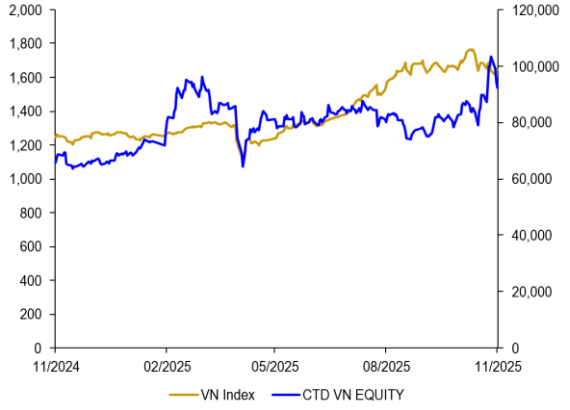
General info					Share price					Key financials(**)				Valuation 25F	
No.	Ticker	Company name	Sector	Mkt Cap (VND bn)	CP (VND)	TP* (VND)	Upside (%)	1M (%)	YTD (%)	NPM (%)	D/E (x)	ROA (%)	ROE (%)	P/B (x)	P/E (x)
1	CTD	Coteccons Construction JSC	Construction	8,632	85,100	108,900	28%	10%	32%	2%	0.41	2%	7%	1	12.9
2	HPG	Hoa Phat Group JSC	Steel	204,167	26,600	34,000	28%	-11%	18%	10%	0.76	6%	12%	1.5	12.2
3	VCG	Vietnam Construction and Import-Export Joint Stock Corporation	Construction	15,192	23,500	30,000	28%	-13%	50%	26%	0.58	14%	44%	1.1	4.7
4	HHV	Deo Ca Transport Infrastructure Investment JSC	Construction	6,641	13,350	18,200	36%	-9%	28%	17%	1.55	1%	5%	0.7	12
5	LCG	Lizen JSC	Construction	2,076	10,050	14,000	39%	-11%	5%	4%	0.43	2%	5%	0.9	17.6
6	KBC	Kinh Bac Urban Development Corporation	Industrial Parks	30,419	32,300	41,000	27%	-1%	31%	27%	1.04	3%	7%	1.44	19.63
7	IDC	IDICO Corporation	Industrial Parks	14,876	39,200	54,100	38%	-1%	-18%	27%	0.49	9%	31%	2.3	7.7
8	SZC	Sonadezi Chau Duc JSC	Industrial Parks	5,436	30,200	45,400	50%	-7%	-24%	33%	0.7	4%	10%	1.87	18.68
9	BCM	Industrial Development and Investment Corporation	Industrial Parks	69,345	67,000	79,100	18%	3%	-3%	51%	1.01	6%	18%	3.2	27.1

* Target price (fair value) for the next 12 months
** Data for 12 months up to Q3/2025

Source: SSV Research, Bloomberg
Data as of November 11th, 2025

Coteccons Construction Joint Stock Company (CTD VN)

Target price (12 months)	108,900 VND
Current price (11/11/2025)	85,100 VND
Return (%)	28%
VN-INDEX	1,593
Market P/E (x)	13.9
Market Cap (bn VND)	8,632
Outstanding shares (mn)	101
Free-Floating (mn)	57
52-Wk High (VND)	103,500
52-Wk Low (VND)	63,200
90-day avg. Trading Vol (mn)	1.23
90-day avg turnover	99
Beta (12M)	0.9
Major shareholders (%)	Kustocem Pte. Ltd 18.28%
	Thanh Cong Investment and Business Company Limited 14.71%



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 the capacity to execute large projects, CTD is considered the leading construction contractor by Viet Nam Report's 2023 report.

Business Results Q1/2026 (Fiscal year: 01/07/2025–30/06/2026): CTD recorded net revenue of VND 7,452 billion (+57% YoY) and net profit after tax of VND 295 billion (+217% YoY).In this period, CTD recorded other income of VND 193 billion, mainly from the transfer of the Emerald 68 project for over VND 188 billion. The gross profit margin increased from 2.6% in Q4/2025 to 4.3% in Q1/2026. The total backlog value of Coteccons Construction JSC reached VND 51,600 billion, the highest level in history. The project portfolio continues to expand, with key projects from major developers such as Sun Group, Masterise Homes, Vinhomes, Ecopark, and TTC Land, including notable projects such as Sun Urban City Hà Nam, Star City Thanh Hóa, The Gallery Giảng Võ, and The Global City. In addition, CTD also participates in major national infrastructure projects such as the T2 Passenger Terminal (Phu Quoc International Airport) and the APEC Convention Center (S2, S3, S4) – with a total contract value exceeding VND 5,000 billion.

With the real estate market expected to recover following the government's easing measures and the public investment acceleration plan for 2026–2030, we estimate 2026 revenue to reach VND 30,112 billion (+21% YoY) and net profit after tax to reach VND 794 billion (+37% YoY).

Risks:

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

(2) Fluctuations in construction material prices;

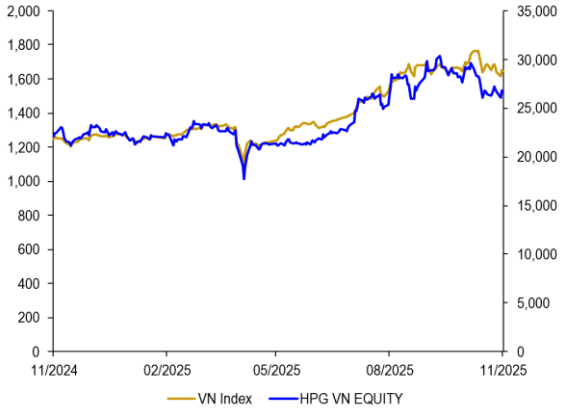
(3) Economic downturn affecting civil construction.

Year to Dec	2023	2024	2025	2026F	2027F
Revenue (VND bn)	16,528	21,045	24,885	30,112	33,609
OP (VND bn)	28	132	542	739	1,041
OP margin (%)	0.2	0.6	2.2	2.5	3.1
NPATMi (VND bn)	188	310	457	794	916
NP margin (%)	1.1	1.5	1.8	2.6	2.7
EPS (VND)	686	3,111	4,379	7,664	8,836
ROE (%)	2.3	3.7	5.1	8.4	9.0
P/E (x)	75.3	22.5	22.6	12.9	11.2
P/B (x)	0.6	0.8	1.1	1.0	0.9

Source: Bloomberg, Shinhan Securities, Date as of 11/11/2025

Hoa Phat Group JSC
(HPG VN)

Target price (12 months)	34,000 VND
Current price (11/11/2025)	26,600 VND
Return (%)	28%
VN-INDEX	1,593
Market P/E (x)	13.9
Market Cap (bn VND)	204,167
Outstanding shares (mn)	7,675
Free-Floating (mn)	4,527
52-Wk High (VND)	30,850
52-Wk Low (VND)	17,750
90-day avg. Trading Vol (mn)	63.64
90-day avg turnover	1,929
Beta (12M)	1.1
Major shareholders (%) Tran Dinh Long	25.80%
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 presently holds the largest market share in the construction steel segment (35%) and steel pipes (29%).

In Q3/2025, HPG recorded net revenue of VND 36,407 billion (+7% YoY) and net profit of VND 4,012 billion (+33% YoY). For 9M2025, the company achieved revenue of VND 111,031 billion (+5% YoY) and net profit of VND 11,626 billion (+26% YoY), fulfilling 65% of its full-year revenue target and 78% of its profit target. Sales volume of HRC, construction steel, high-quality steel, and steel billets reached 7.4 million tons (+22% YoY). In addition, the Dung Quat 2 project commenced operation in September 2025—earlier than scheduled—raising HPG's total HRC capacity to 9 million tons per year.

We forecast HPG's revenue to reach VND 170,533 billion (+23% YoY) in 2025 and VND 215,904 billion (+27% YoY) in 2026. Net profit is projected at VND 14,615 billion (+34% YoY) in 2025 and VND 21,870 billion (+45% YoY) in 2026. We expect Hòa Phát's steel sales volume to reach 11.6 million tons (+36% YoY) in 2025 and 13.3 million tons (+14% YoY) in 2026, driven by: (1) the commercial operation of Dung Quat 2 and the implementation of broad-based anti-dumping duties on HRC; (2) recovery in the domestic real estate market; and (3) accelerated public investment. In addition, the upward trend in steel prices and a slight decrease in raw material costs are expected to help improve gross margin, estimated at 14.5% in 2025.

Risks:

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

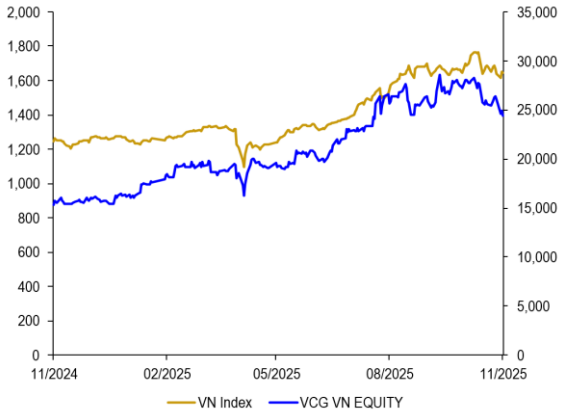
(2) Risk of falling steel prices.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	141,409	118,953	138,855	170,533	215,904
OP (VND bn)	13,078	9,669	14,615	21,620	30,490
OP margin (%)	9.2	8.1	10.5	12.7	14.1
NPATMi (VND bn)	8,484	6,835	11,365	14,242	21,870
NP margin (%)	6.0	5.7	8.7	9.4	10.8
EPS (VND)	1,452	1,175	1,566	2,107	2,774
ROE (%)	9.0	6.9	10.5	12.2	15.1
P/E (x)	12.4	23.8	16.4	12.2	9.2
P/B (x)	1.1	1.7	1.4	1.5	1.4

Source: Bloomberg, Shinhan Securities, Date as of 11/11/2025

Vietnam Construction and Import-Export JSC (VCG VN)

Target price (12 months)		30,000 VND
Current price (11/11/2025)		23,500 VND
Return (%)		28%
VN-INDEX		1,593
Market P/E (x)		13.9
Market Cap (bn VND)		15,192
Outstanding shares (mn)		646
Free-Floating (mn)		354
52-Wk High (VND)		29,100
52-Wk Low (VND)		15,741
90-day avg. Trading Vol (mn)		14.36
90-day avg turnover		374
Beta (12M)		0.9
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 Q3/2025, VCG recorded net revenue of VND 4,429 billion (+65% YoY) and net profit of VND 3,304 billion, a 22-fold increase compared to the same period last year. During the quarter, the company successfully sold 107.1 million shares, equivalent to a 51% stake, in Vinaconex Tourism Development and Investment JSC (VCR), resulting in financial income of VND 3,186 billion. For 9M2025, VCG achieved revenue of VND 11,413 billion (+40% YoY) and net profit of VND 3,783 billion, a 5-fold increase YoY.

As of Q3/2025, VCG's construction backlog was approximately VND 28,000 billion, including key projects such as the Ninh Binh – Hai Phong Expressway, La Son – Hoa Lien Expressway, Bac Ai Hydropower Plant, and several components of the Long Thanh Airport project. In addition, real estate projects such as the Mong Cai Urban Area (Vera Diamond City), Vinaconex Diamond Tower, and Green Diamond are also expected to contribute to revenue growth from VCG's residential real estate segment. We estimate VCG's revenue to reach VND 15,448 billion (+20% YoY) in 2025 and VND 17,765 billion (+15% YoY) in 2026. Net profit is projected at VND 3,305 billion (+249% YoY) in 2025 and VND 1,109 billion (–66% YoY) in 2026.

Risks:

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

(2) Fluctuations in construction material prices;

(3) High-interest expenses;

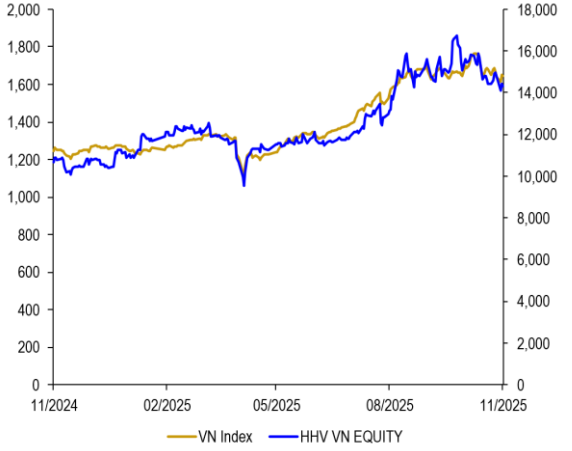
(4) Economic downturn affects the real estate sector.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	8,453	12,710	12,873	15,448	17,765
OP (VND bn)	637	1,167	1,545	1,883	2,015
OP margin (%)	7.5	9.2	12.0	12.2	11.3
NPATMi (VND bn)	782	404	945	3,305	1,109
NP margin (%)	9.3	3.2	7.3	21.4	6.2
EPS (VND)	1,210	624	1,462	5,112	1,715
ROE (%)	10.6	3.9	10.8	28.0	9.5
P/E (x)	10.23	31.35	11.2	4.7	14.1
P/B (x)	0.85	1.3	1.0	1.1	1.1

Source: Bloomberg, Shinhan Securities, Date as of 11/11/2025

Deo Ca Transport Infrastructure Investment JSC (HHV VN)

Target price (12 months)		18,.200 VND
Current price (11/11/2025)		13,350 VND
Return (%)		36%
VN-INDEX		1,593
Market P/E (x)		13.9
Market Cap (bn VND)		6,641
Outstanding shares (mn)		497
Free-Floating (mn)		422
52-Wk High (VND)		17,350
52-Wk Low (VND)		9,257
90-day avg. Trading Vol (mn)		14.83
90-day avg turnover		223
Beta (12M)		1.1
Major shareholders (%)	Hai Thach B.O.T Investment JSC	14.68%
	Northern Infrastructure Investment JSC	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 Q3/2025 business results with net revenue of VND 913 billion (+15% YoY) and net profit of VND 152 billion (+23% YoY). For 9M2025, the company recorded revenue of VND 2,595 billion (+13% YoY) and net profit of VND 476 billion (+30% YoY). Of this, BOT toll collection revenue reached VND 1,627 billion (+13% YoY), while total vehicle traffic through HHV's toll stations increased by 11% YoY. Notably, traffic volume on the Cam Lam – Vinh Hao Expressway surged from 918,232 vehicles to 2,713,679 vehicles since its opening in Q2/2024.

We estimate that BOT toll rates will be adjusted upward by an average of 5–6% per year. Combined with the stable domestic traffic growth trend, HHV's BOT toll collection segment is expected to maintain solid revenue growth of around 15–20% annually, providing a stable income source for the company. HHV's construction backlog is estimated at VND 2,561 billion, primarily from key projects such as the Dong Dang – Tra Linh Expressway and the Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway. For 2025, we forecast HHV's revenue to reach VND 3,639 billion (+9% YoY) and net profit of approximately VND 570 billion (+34% YoY). For 2026, net revenue and net profit are projected at VND 4,008 billion (+11% YoY) and VND 804 billion (+41% YoY), respectively.

Risks:

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

(2) Fluctuations in construction material prices.

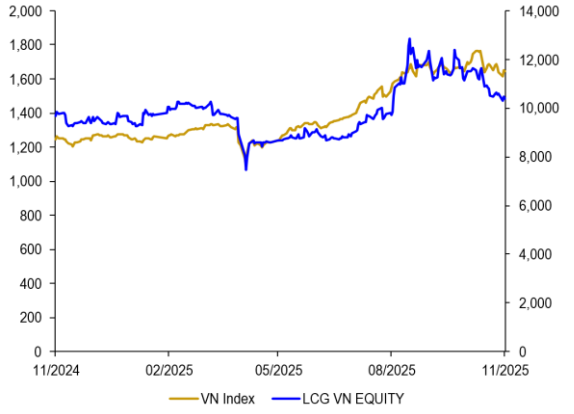
(3) High-interest expenses.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	2,095	2,686	3,308	3,609	4,008
OP (VND bn)	944	1,020	1,269	1,437	1,652
OP margin (%)	45.1	38.0	38.3	39.8	41.2
NPATMi (VND bn)	264	322	426	570	804
NP margin (%)	12.6	11.9	12.8	15.8	20.1
EPS (VND)	611	745	937	1,146	1,616
ROE (%)	3.71	4.2	4.8	5.9	7.8
P/E (x)	9.6	15.3	12.4	12.0	8.5
P/B (x)	0.5	0.9	0.73	0.7	0.6

Source: Bloomberg, Shinhan Securities, Date as of 11/11/2025

Lizen Joint Stock Company
(LCG VN)

Target price (12 months)	14,000 VND
Current price (11/11/2025)	10,050 VND
Return (%)	39%
VN-INDEX	1,593
Market P/E (x)	13.9
Market Cap (bn VND)	2,076
Outstanding shares (mn)	207
Free-Floating (mn)	187
52-Wk High (VND)	13,364
52-Wk Low (VND)	7,467
90-day avg. Trading Vol (mn)	5.65
90-day avg turnover	70
Beta (12M)	1.2
Major shareholders (%)	Dai Dung Mechanical Trading Joint Stock Company 6.0%
	Nguyen Van Nghia 4.76%



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 Q3/2025, LCG recorded net revenue of VND 565 billion (–13% YoY) and net profit of VND 40 billion (+10% YoY). For 9M2025, revenue reached VND 1,725 billion (+1% YoY) and net profit was VND 90 billion (–5% YoY). The decline was mainly due to a decrease in gross profit margin from 12.2% in 9M2024 to 11.4% in 9M2025, primarily driven by higher construction material costs.

As of Q3/2025, LCG's backlog totaled VND 7,318 billion, including key projects such as the Chon Thanh – Gia Nghia Expressway (VND 2,000 billion), the Red River Road Project (VND 3,600 billion), and the Huu Nghi – Chi Lang Expressway (VND 1,382 billion). We estimate LCG's 2025 revenue to reach VND 2,639 billion (+5% YoY), with the construction segment accounting for 99% of total revenue, and net profit of VND 128 billion (–3% YoY).In addition, LCG is in the legal preparation phase and plans to develop projects totaling over 150 ha in Thanh Hoa and Ninh Thuan provinces starting in 2026. Moving into 2026, business performance is expected to improve significantly as major expressway projects commence construction in Q3/2025. Accordingly, we forecast 2026 revenue and net profit to reach VND 3,299 billion (+25% YoY) and VND 172 billion (+35% YoY), respectively.

Risks:

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

(2) Fluctuations in construction material prices.

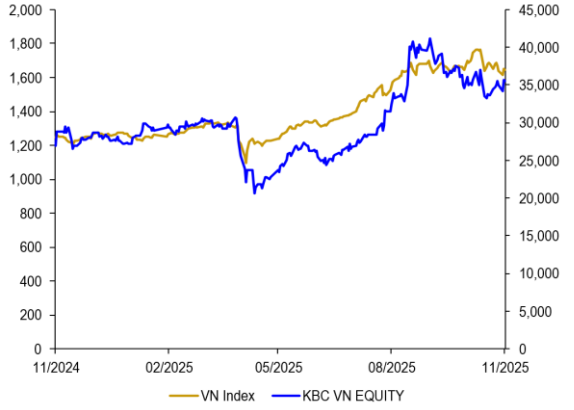
(3) High-interest costs.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	2,726	2,629	2,513	2,639	3,299
OP (VND bn)	301	178	200	222	278
OP margin (%)	11.1	10.7	8.0	8.4	8.4
NPATMi (VND bn)	152	130	132	128	172
NP margin (%)	5.6	5.0	5.3	4.8	5.2
EPS (VND)	746	410	684	581	781
ROE (%)	8.2	4.2	5.1	4.9	6.6
P/E (x)	11.9	28.5	15.1	17.6	13.1
P/B (x)	0.9	1.1	0.8	0.9	0.9

Source: Bloomberg, Shinhan Securities, Date as of 11/11/2025

Kinh Bac Urban Development Corporation
(KBC VN)

Target price (12 months)		41,000 VND
Current price (11/11/2025)		32,300 VND
Return (%)		27%
VN-INDEX		1,593
Market P/E (x)		13.9
Market Cap (bn VND)		30,419
Outstanding shares (mn)		942
Free-Floating (mn)		660
52-Wk High (VND)		43,100
52-Wk Low (VND)		20,050
90-day avg. Trading Vol (mn)		8.54
90-day avg turnover		329
Beta (12M)		1.1
Major shareholders (%)	SSG Group Joint Stock Company	9.19%
	Bach Viet Production and Trading Company Limited	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.

Kinh Bac recorded net revenue of VND 1,347 billion (+42% YoY) and net profit of VND 312 billion (+55% YoY) in Q3/2025. For 9M2025, total revenue reached VND 5,039 billion (+153% YoY), of which industrial park (IP) land leasing revenue accounted for VND 3,680 billion (+229% YoY). Net profit for the period was VND 1,563 billion (+294% YoY). The total leased IP land area in 9M2025 was estimated at around 110 ha, mainly from signed contracts in Nam Son Hap Linh IP, Trang Due 3 IP, and Hung Yen Industrial Cluster.

We estimate KBC's revenue to reach approximately VND 7,200 billion (+159% YoY) in 2025 and VND 14,090 billion (+96% YoY) in 2026, with net profit expected at VND 1,710 billion (+301% YoY) in 2025 and VND 3,585 billion (+110% YoY) in 2026. We expect: (1) the total leased IP land area to reach about 158 ha in 2025 and 197 ha in 2026, mainly contributed by Nam Son Hap Linh IP, Trang Due 3 IP, industrial parks in Long An, and a series of new projects to be approved in 2025; and (2) the urban real estate segment to continue growing in 2025, driven by the Nen Social Housing and Trang Due Urban Area projects, with a significant breakthrough expected in 2026 as the Trang Cat Urban Area begins to record revenue.

Risks:

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

(2) High debt-to-equity ratio;

(3) Weakened FDI inflows;

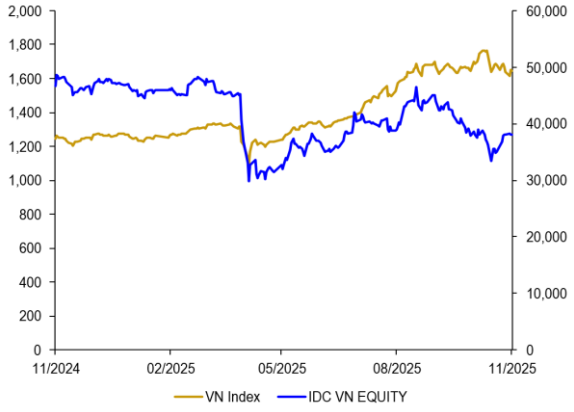
(4) Delays in industrial project implementation progress.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	950	5,618	2,776	7,200	14,090
OP (VND bn)	-245	2,883	657	3,147	6,483
OP margin (%)	(25.7)	51.3	23.7	43.7	46.0
NPATMi (VND bn)	1,526	2,031	426	1,710	3,585
NP margin (%)	160.6	36.1	15.4	23.7	25.4
EPS (VND)	1,993	2,646	555	1,816	3,806
ROE (%)	10.1	11.9	2.3	7.3	13.6
P/E (x)	12.14	12.00	49.01	19.63	9.37
P/B (x)	1.16	1.34	1.12	1.44	1.27

Source: Bloomberg, Shinhan Securities, Date as of 11/11/2025

IDICO Corporation
(IDC VN)

Target price (12 months)		54,100 VND
Current price (11/11/2025)		39,200 VND
Return (%)		38%
VN-INDEX		1,593
Market P/E (x)		13.9
Market Cap (bn VND)		14,876
Outstanding shares (mn)		379
Free-Floating (mn)		248
52-Wk High (VND)		51,391
52-Wk Low (VND)		27,304
90-day avg. Trading Vol (mn)		2.78
90-day avg turnover		107
Beta (12M)		1.1
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 ha. 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 Q3/2025, IDC recorded net revenue of VND 2,871 billion (+26% YoY) and net profit of VND 981 billion (+70% YoY). For 9M2025, total revenue reached VND 6,428 billion (–7% YoY), including VND 2,786 billion (+18% YoY) from the power business segment and VND 2,236 billion (-26% YoY) from industrial park (IP) land leasing. Net profit for the period was VND 1,814 billion (–7% YoY).

In 2025, IDC expanded over 700 ha of industrial park land across key projects such as Tan Phuoc 1 (Tien Giang), My Xuan B1 MR (Ba Ria – Vung Tau), Vinh Quang (Hai Phong), and Phu Long (Ninh Binh), increasing its total leasable IP land bank to over 1,400 ha, laying a strong foundation for long-term growth.We estimate IDC's 2025 revenue to reach VND 8,744 billion (–1.15% YoY) and net profit of VND 1,902 billion (–4.7% YoY), with approximately 110 ha of IP land expected to be leased. Moving into 2026, IDC's performance is forecast to improve as newly expanded IP land areas are put into operation. Accordingly, we project 2026 revenue at VND 10,855 billion (+24% YoY) and net profit at VND 2,273 billion (+19% YoY).

Risks:

(1) Declining demand for industrial park real estate;

(2) Weakening FDI inflows;

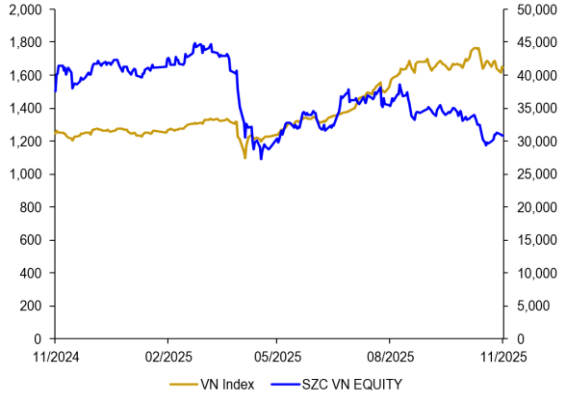
(3) Slow progress in implementing industrial park projects.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	4,301	7,485	8,846	8,744	10,855
OP (VND bn)	477	2,726	2,939	2,813	3,419
OP margin (%)	11.1	36.4	33.2	32.2	31
NPATMi (VND bn)	454	1,768	1,996	1,902	2,273
NP margin (%)	10.6	23.6	22.6	21.8	21
EPS (VND)	1,376	5,356	5,976	5,013	5,989
ROE (%)	11.2	40.0	37.3	29.3	31
P/E (x)	48.0	5.9	9.3	7.7	6
P/B (x)	5.6	2.1	3.3	2.3	2

Source: Bloomberg, Shinhan Securities, Date as of 11/11/2025

Sonadezi Chau Duc Joint Stock Company
(SZC VN)

Target price (12 months)		45,400 VND
Current price (11/11/2025)		30,200 VND
Return (%)		50%
VN-INDEX		1,593
Market P/E (x)		13.9
Market Cap (bn VND)		5,436
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)		2.07
90-day avg turnover		55
Beta (12M)		1.0
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 ha in Chau Duc District, Ba Ria – Vung Tau Province, of which 1,556 ha are allocated for industrial parks, while the remainder is mainly designated for residential areas and golf courses.

SZC reported Q3/2025 revenue of VND 86 billion (–46% YoY) and net profit of VND 20 billion (–65% YoY). For 9M2025, total revenue reached VND 718 billion (+12% YoY), of which industrial park (IP) land leasing contributed VND 568 billion (+4% YoY). Net profit for the period was VND 242 billion (+6% YoY). SZC's land leasing activities slowed down in Q2–Q3/2025 due to global tariff uncertainties between April and August 2025.

We expect business performance to improve from Q4/2025 as trade policies stabilize. Moreover, Vietnam's newly established tariff agreements on October 26 are expected to enhance FDI inflows. In addition, the recovery of the real estate market is likely to boost revenue from the residential segment, particularly from the sale of townhouses and 210 social housing units in the Sonadezi Huu Phuoc Residential Project. We forecast 2025 revenue to reach VND 879 billion (+1% YoY) with an IP land leasing area of 35 ha and net profit of VND 297 billion (-2% YoY). For 2026, revenue and net profit are projected to reach VND 1,156 billion (+31% YoY) and VND 396 billion (+33% YoY), respectively.

Risks:

(1) Weakened demand for industrial land leasing;

(2) Slowdown in FDI inflows;

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

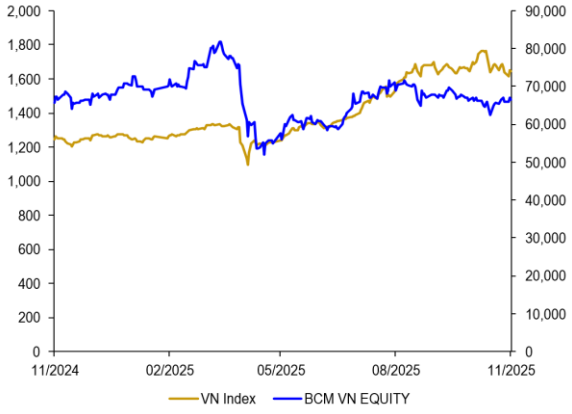
(4) Delays in industrial park project implementation.

Year to Dec	2022	2023	2024	2025F	2026F
Revenue (VND bn)	859	818	871	879	1,156
OP (VND bn)	260	295	369	357	479
OP margin (%)	30	36	42	40.6	41.4
NPATMi (VND bn)	197	219	302	297	396
NP margin (%)	23	27	35	33.7	34.2
EPS (VND)	1,197	1,410	1,616	1,649	2,199
ROE (%)	12	13	11	9.0	10.9
P/E (x)	15	26	26	18.4	13.8
P/B (x)	2	3	2	1.6	1.5

Source: Bloomberg, Shinhan Securities, Date as of 11/11/2025

Industrial Investment and Development Corporation (BCM VN)

Target price (12 months)	79,100 VND
Current price (11/11/2025)	67,000 VND
Return (%)	18%
VN-INDEX	1,593
Market P/E (x)	13.9
Market Cap (bn VND)	69,345
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)	0.48
90-day avg turnover	26
Beta (12M)	0.9
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 ha. 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 ha.

By the end of Q3/2025, BCM recorded revenue of VND 828 billion (–33% YoY) and net profit of VND 422 billion (+16% YoY). For 9M2025, total revenue reached VND 5,575 billion (+74% YoY), driven mainly by the industrial land leasing segment, which contributed VND 4,374 billion (+120% YoY), primarily from the Bau Bang Expansion Industrial Park. Profit from joint ventures and associates also showed solid growth, reaching VND 1,344 billion, with significant contributions from the VSIP industrial park group. Net profit for 9M2025 stood at VND 2,268 billion (+194% YoY).

BCM holds strong long-term growth potential with approximately 944 ha of ready-to-lease industrial land, mainly from the Bau Bang Expansion (241 ha) and Cay Truong Industrial Park (490 ha). In addition, the company owns over 2,500 ha of industrial land through subsidiaries and associates. With a residential land bank of around 1,200 ha, the residential real estate segment is also expected to see notable growth, especially following the potential administrative merger of Binh Duong province into Ho Chi Minh City. We estimate BCM's 2025 revenue to reach VND 7,173 billion (+37% YoY) and net profit of VND 2,625 billion (+20% YoY). For 2026, revenue is projected at VND 7,890 billion (+10% YoY) and net profit at VND 2,703 billion (+3% YoY).

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	7,173	7,890
OP (VND bn)	1,437	2,783	1,785	2,648	2,630
OP margin (%)	22.1	35.3	34.1	36.9	33.3
NPATMi (VND bn)	1,685	2,423	2,187	2,625	2,703
NP margin (%)	25.9	30.7	41.7	36.6	34.3
EPS (VND)	1,482	2,341	2,113	2,536	2,612
ROE (%)	9.3	12.2	12.0	13.5	12.9
P/E (x)	54.4	29.5	34.9	27.1	26.3
P/B (x)	4.9	3.6	3.6	3.2	3.0

Source: Bloomberg, Shinhan Securities, Date as of 11/11/2025

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