

INFRASTRUCTURE CONSTRUCTION SECTOR EXPECTED TO BREAK THROUGH

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| INFRASTRUCTURE CONSTRUCTION SECTOR- 2025 | 1

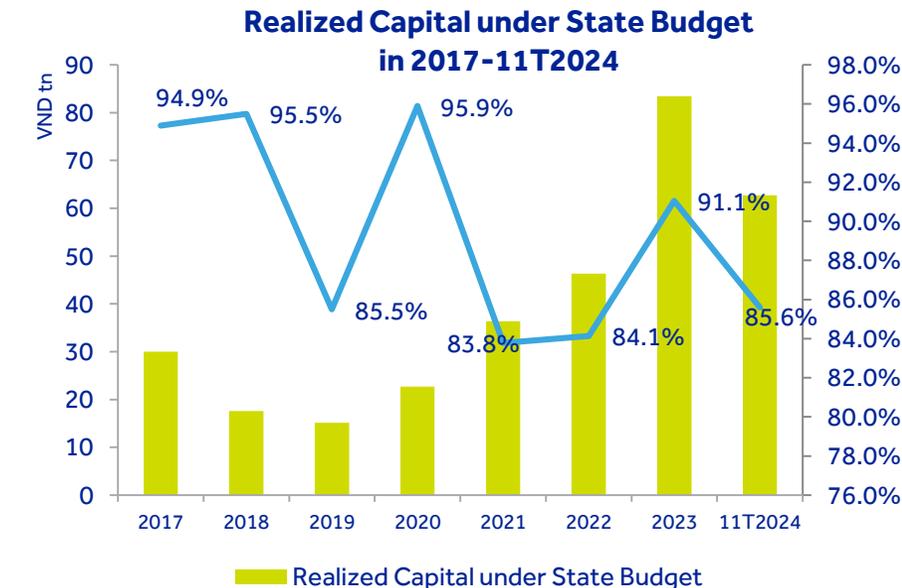
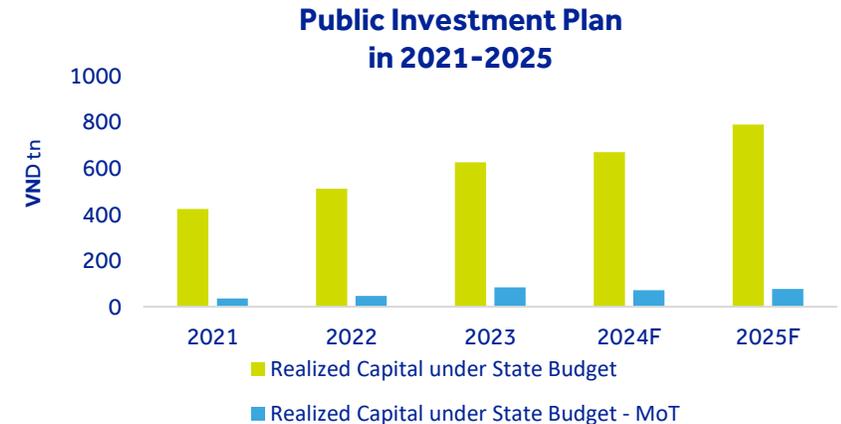
The logo for ACBS, consisting of the letters 'ACBS' in a bold, blue, sans-serif font. The letter 'C' is stylized with a yellow circle inside it.

PUBLIC INVESTMENT 2025-2030: EXPECTED TO BREAK THROUGH

- In 2024, the disbursement of public investment was relatively slow. In 11M2024, the public investment disbursement reached VND495.9 tn , (+1.8% YoY, and achieving 64.3% of the target). Specifically, the disbursement for the transportation sector projects amounted to VND62.748 tn, (-14.1% YoY, and achieving 85.6% of the target).
- However, we observe that the Government is concentrating resources on addressing legal obstacles, alongside expediting the completion of key infrastructure projects such as the North-South Expressway (Phase 2), Long Thanh International Airport, and the North-South Railway.
- According to the Resolution of the 10th Central Conference, 13th tenure, the Government's vision for Vietnam's GDP growth rate for the 2026-2030 period is set at 7.5%-8.5% per year. We believe that a key factor in achieving this ambitious GDP growth target will largely stem from robust public investment disbursements.
- Therefore, we anticipate that public investment will be swiftly accelerated from the beginning of 2025 as new laws come into effect. Additionally, during the 2026-2030 period, the Government will continue to vigorously implement a series of key projects.
- **Beneficiary sectors:** steel, cement, asphalt, infrastructure construction, logistics, civil real estate and industrial parks.
- **Recommended Stocks :** HPG, PLC, VLB, VCG, HHV.

Amended laws help boost infrastructure construction

No	Law	Effective Date
1	The amended Law on Public Investment	01/01/2025
2	The amended Law on Public-Private Partnership (PPP) Investment	15/01/2025

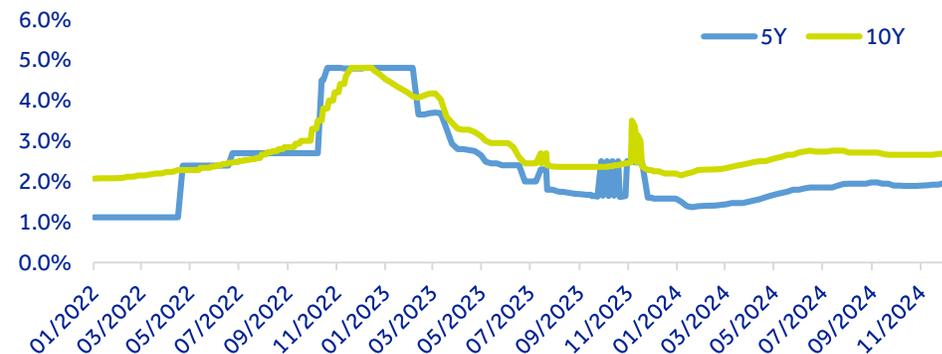


Source: ACBS summary.

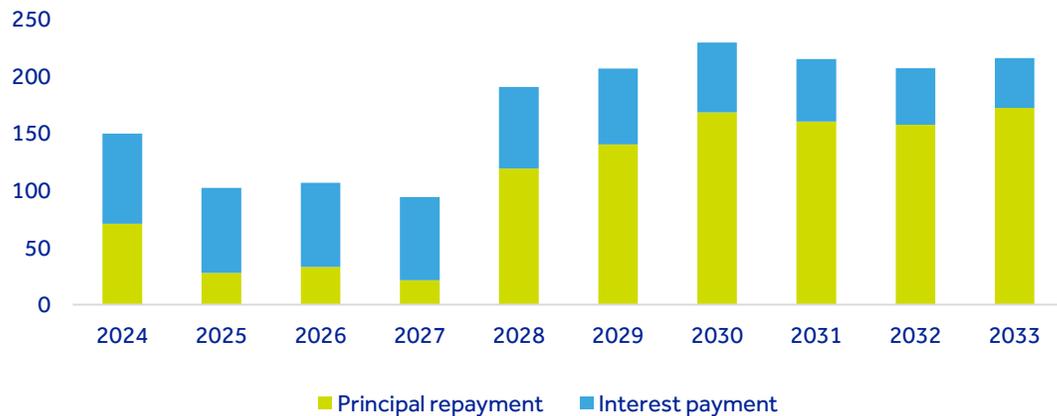
PLENTY OF ROOM TO BOOST PUBLIC INVESTMENT

- Vietnam's fiscal and public debt outlook is currently in a very positive state, creating ample room for the Government to increase borrowing and stimulate public investment spending.
- The public debt-to-GDP ratio has been steadily decreasing over the past decade, standing at 36.6% at the end of 2023 and estimated to be 37% by the end of 2024. Additionally, the budget deficit-to-GDP ratio remains stable at around 4.0%.
- The average annual debt servicing pressure, comprising both principal and interest payments on Government bonds (G-bonds), is projected to be VND113 tn for the 2024-2027 period. For the 2028-2033 period, this amount is expected to increase to an average of VND211 tn per year.
- Meanwhile, the interest rates for newly issued Vietnamese G-bonds have been maintained at relatively low levels in recent times.

Primary interest rate of Vietnamese G-bonds in 2022-11T2024 (%)



G-bonds maturity and interest payment (*) in 2024-2033 (VND tn)

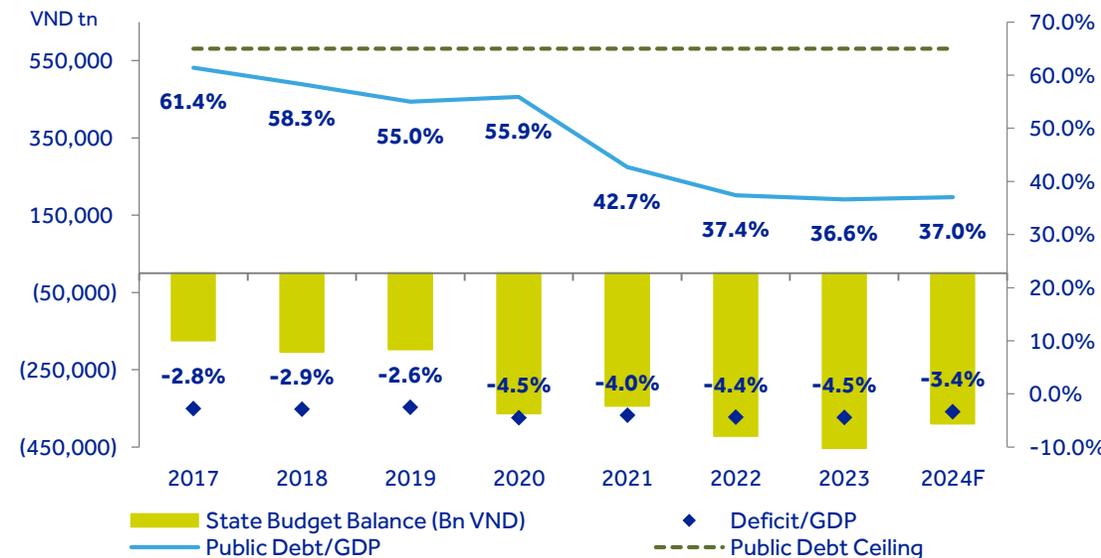


(*) data in 31/10/2024

■ Principal repayment ■ Interest payment

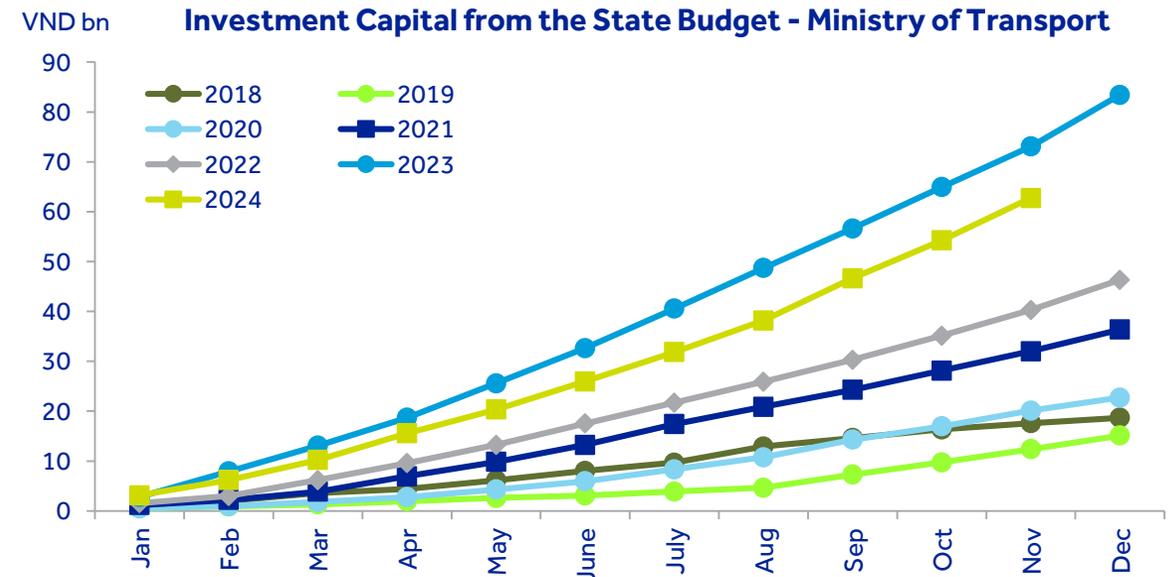
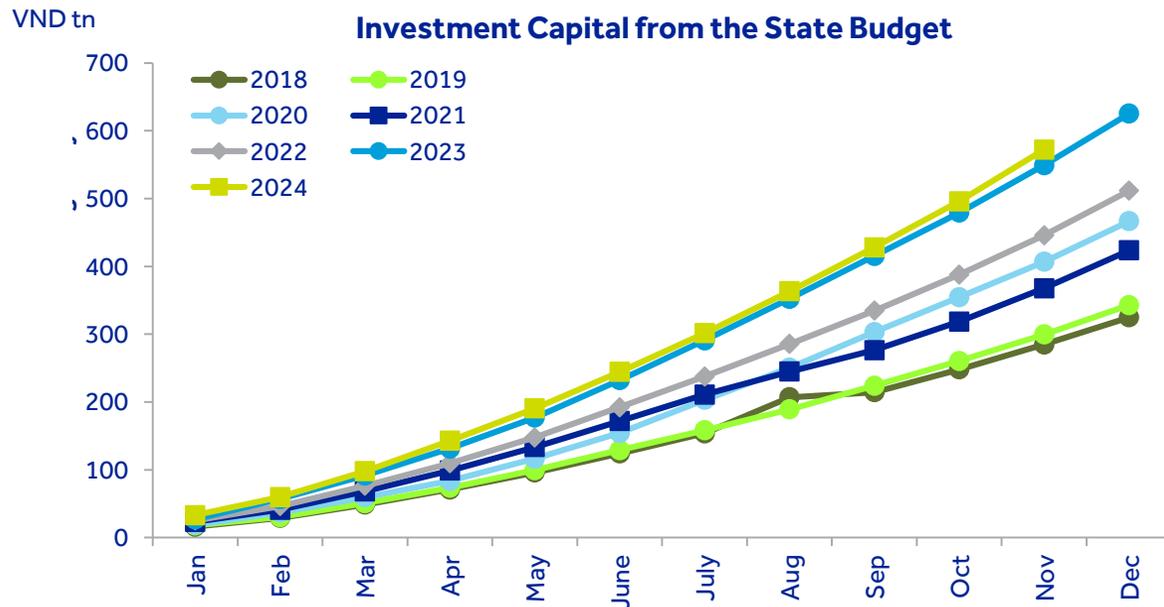
Source: GSO, ACBS collected.

Public debt and Budget Deficit (%GDP)



PUBLIC INVESTMENT 2024: SLOW GROWTH FROM HIGH BASE

- After a period of positive growth in 2023, public investment in 2024 entered a quiet phase. In 11M2024, the public investment disbursement reached VND495.9 tn, (+1.8% YoY, and achieving 64.3% of the target). Specifically, the disbursement for the transportation sector projects amounted to VND62.748 tn, (-14.1% YoY, and achieving 85.6% of the planned target).
- The delay in public investment disbursement is attributed to the implementation of the 2024 Land Law, which took effect on August 1, 2024, increasing land clearance costs and temporarily halting certain projects for adjustments. Additionally, shortages of materials and filling sand have also impacted the disbursement progress.
- We anticipate that public investment will be the primary driver of Vietnam's economic growth in the near future. In 2025, the final year of the 2021-2025 medium-term public investment plan, a record public investment amounting to VND791 tn (equivalent to 6.4% of GDP) has been approved by the National Assembly. This budget will facilitate the acceleration of key infrastructure projects such as the North-South Expressway (Phase 2), Long Thanh International Airport, and the North-South Railway.



Source: GSO, MPI

KEY SOLUTIONS TO PROMOTE PUBLIC INVESTMENT

- To expedite the disbursement of funds for key infrastructure projects, the Government has successively issued measures to accelerate public investment disbursement.
- On September 19, 2024, Prime Minister Pham Minh Chinh issued Decision No. 1008/QĐ-TTg: Promulgating the Plan to implement the peak emulation campaign "500 days and nights of emulation to complete 3,000 km of highways."
- On November 7, 2024, Prime Minister Pham Minh Chinh signed Official Dispatch No. 115/CD-TTg on resolutely implementing tasks and solutions to accelerate public investment disbursement in the last months of 2024.
- Notably, on November 29, 2024, the National Assembly passed the amended Public Investment Law, which will take effect on January 1, 2025, and the amended Law on Public-Private Partnership (PPP) Investment, effective from January 15, 2025. We assess that these legislative changes will help resolve existing obstacles and accelerate the progress of infrastructure development.

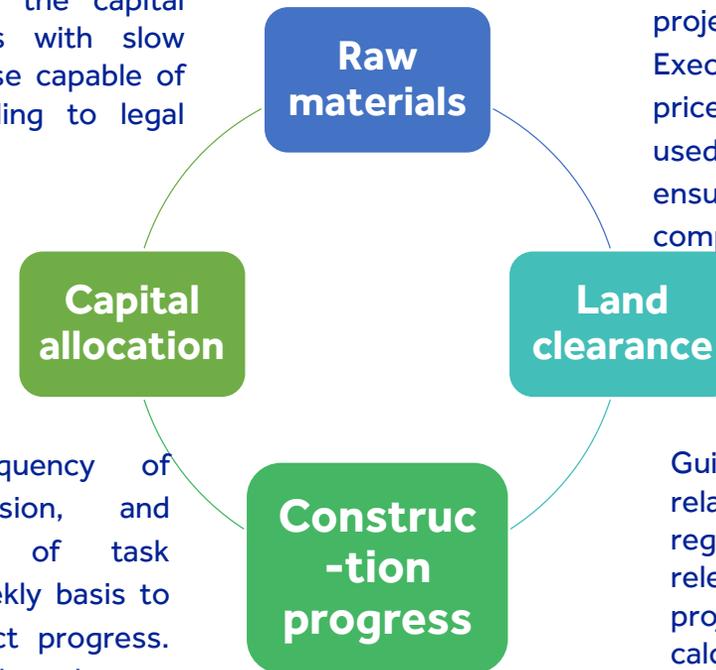
Measures to remove obstacles in public investment

Proactively review and assess the disbursement capacity of each project, consolidate the capital supplementation needs of the projects, and adjust the capital plans from projects with slow disbursement to those capable of disbursement according to legal regulations.

Enhancing the frequency of inspections, supervision, and detailed evaluation of task performance on a weekly basis to closely monitor project progress. Promptly resolving obstacles to accelerate public investment

Implement measures to alleviate difficulties related to raw materials and the licensing process for mines to support public investment projects, ensuring timely progress. Execute measures to control the prices and quality of raw materials used in public investment projects, ensuring they are fast, efficient, and compliant with legal regulations.

Guiding and resolving difficulties related to the new effective regulations of the Land Law and relevant Decrees, especially for projects that require cost calculations for compensation and land clearance to expedite the handover of land for public investment.



Source : ACBS compiled.

- During the 8th session of the 15th National Assembly, the amended Public Investment Law was passed and will come into effect on January 1, 2025. This will provide a comprehensive legal framework for Ministries, Central agencies, and localities to promptly implement and apply the new regulations starting in 2025, in preparation for the development and execution of the 2026-2030 medium-term public investment plan.

Update notable highlights of the Law on Public Investment

No	Major changes	Impacts
1	The authority for investment decisions for Group C (investment level up to VND240 bn) and Group B (investment level up to VND4,600 bn) projects has been transferred from the People's Councils at various levels to the People's Committees at the corresponding levels. The People's Committees now have the decision-making power and must report to the People's Councils at the nearest session.	Improving the investment environment by reducing approval times and ensuring rigor in project approvals.
2	The pilot mechanisms and special policies authorized by the National Assembly include: (1) Separating compensation and resettlement work into independent projects. (2) Assigning a provincial-level People's Committee as the project managing agency when the project spans at least two provincial administrative units. (3) Allowing provincial-level People's Councils to allocate local budget funds to entrust the implementation of credit policies through the Vietnam Bank for Social Policies.	Accelerating the land clearance process and addressing arising issues more flexibly to ensure project construction progresses on schedule.
3	Additional regulations have been introduced for projects utilizing ODA)and preferential foreign loans, as well as provisions allowing budget excesses of up to 20%, but not exceeding 50% of the total capital of the previous medium-term public investment plan.	Allocating additional financial resources to implement public investment projects.
4	The Prime Minister is authorized to adjust the medium-term public investment plan funded by the central budget under the following conditions: (1) Adjusting capital among Ministries, central agencies, and localities without exceeding the total medium-term capital approved by the National Assembly, with a report required at the nearest session. (2) Adjusting capital within and between sectors, fields, and programs of Ministries, central agencies, and localities within the scope of the medium-term capital approved by the National Assembly.	Enhancing operational flexibility to ensure efficient capital utilization and accelerate project progress.

Source : ACBS

- During the 8th session of the 15th National Assembly, the amended Law on Public-Private Partnership (PPP) Investment was passed and will come into effect on January 15, 2025. Notably, the Government has introduced a series of proposals to address obstacles for PPP projects, aimed at enhancing investment attraction and creating a favorable investment environment for public infrastructure projects. This will help to continuously improve infrastructure and foster economic growth.

Update on notable highlights of the PPP Law

No	Major changes	Impacts
1	Abolishing the minimum investment limit for PPP projects, delegating the decision-making authority to Ministries, sectors, and localities to determine suitable projects.	Creating opportunities for small-scale projects with high development potential to be implemented.
2	Increasing the State's capital contribution ratio from a maximum of 50% to 70% of the total project investment, especially for projects where land clearance costs exceed 50% or in economically and socially disadvantaged areas.	Ensuring the feasibility and economic efficiency of public investment projects, and creating a more attractive investment environment to encourage private sector participation.
3	Reintroducing the Build-Transfer (BT) contract form into the PPP method after a three-year hiatus, with clear regulations on land valuation authority assigned to the Department of Natural Resources and Environment.	Addressing existing issues in the implementation of BT projects to create more opportunities for the execution of public infrastructure projects.
4	Clarifying and detailing the processes and procedures for the implementation and payment of PPP projects.	Accelerating project implementation and protecting the rights and interests of investors.
5	Delegating the appraisal of feasibility study reports for projects decided by the Prime Minister to the grassroots-level appraisal council, rather than the current inter-agency appraisal council.	Making decisions that align with practical needs to accelerate project progress.
6	Decentralizing the authority for investment policy decisions, approving PPP projects, and allocating additional costs for the preparation and implementation of PPP projects.	Ensuring consistency in project management and implementation to enhance resource utilization efficiency.
7	Allowing the application of the PPP Law to BOT and BT contracts signed before the Law takes effect, if there are no regulations addressing arising issues. For BT contracts that do not comply with the law at the time of signing, the Government has proposed a resolution mechanism in Proposal No. 513/TT-CP and requested the National Assembly to draft a resolution to address this obstacle.	Resolving legal obstacles to facilitate the implementation of BOT and BT projects, ensuring timely progress and investment efficiency.

Source: ACBS.

➤ To date, the country has 2,001 km of expressways. The Government has initiated a 500-day campaign to complete 3,000 km of expressways by December 31, 2025. The long-term vision aims to reach 5,000 km of expressways by 2030.

Key infrastructure projects in the 2024-2026 period

No	Project	Investment value (VND bn)	Timeline	Progress
1	North-South expressway phase 2	147,000	2022-2026	98% of the project site area has been handed over. The majority of efforts are currently focused on roadbed preparation.
2	Long Thanh international airport	336,630	2023-2025	Project components 1 and 2 are on schedule. Component 4 began the tender process in mid-2024. Regarding component 3, ACV aims to complete it by September 2026, ahead of schedule by approximately 60-90 days.
3	The Ring Road 3 in HCMC	75,378	2022-2026	Binh Duong section: over 13% of volume Long An section: over 45% of volume Ho Chi Minh City section: about 16% of volume Dong Nai section: over 6% of volume
4	The Ring Road 4 in Hanoi	88,694	2023-2026	As of the end of October 2024, construction progress has reached approximately 36.86%. The parallel road of Ring Road 4 through Hanoi is expected to be completed by the fourth quarter of 2025.

Some projects expected to be implemented by the Ministry of Transport in 2025

STT	Project	Investment value (VND bn)
1	My An - Cao Lanh Expressway (phase 1)	6,128
2	Ninh Cuong Bridge	581
3	Dau Giay - Tan Phu Expressway	8,982
4	Expanding the North-South Expressway in the East, Cao Bo - Mai Son section	1,876
5	Cho Moi - Bac Kan route	5,571
6	Route connecting Noi Bai - Lao Cai expressway with Tuyen Quang - Phu Tho expressway	693
7	North-South Expressway Expansion Project, Eastern Section, La Son - Hoa Lien	3,010

Source: GSO, ACBS

NORTH-SOUTH EXPRESSWAY PHASE 2

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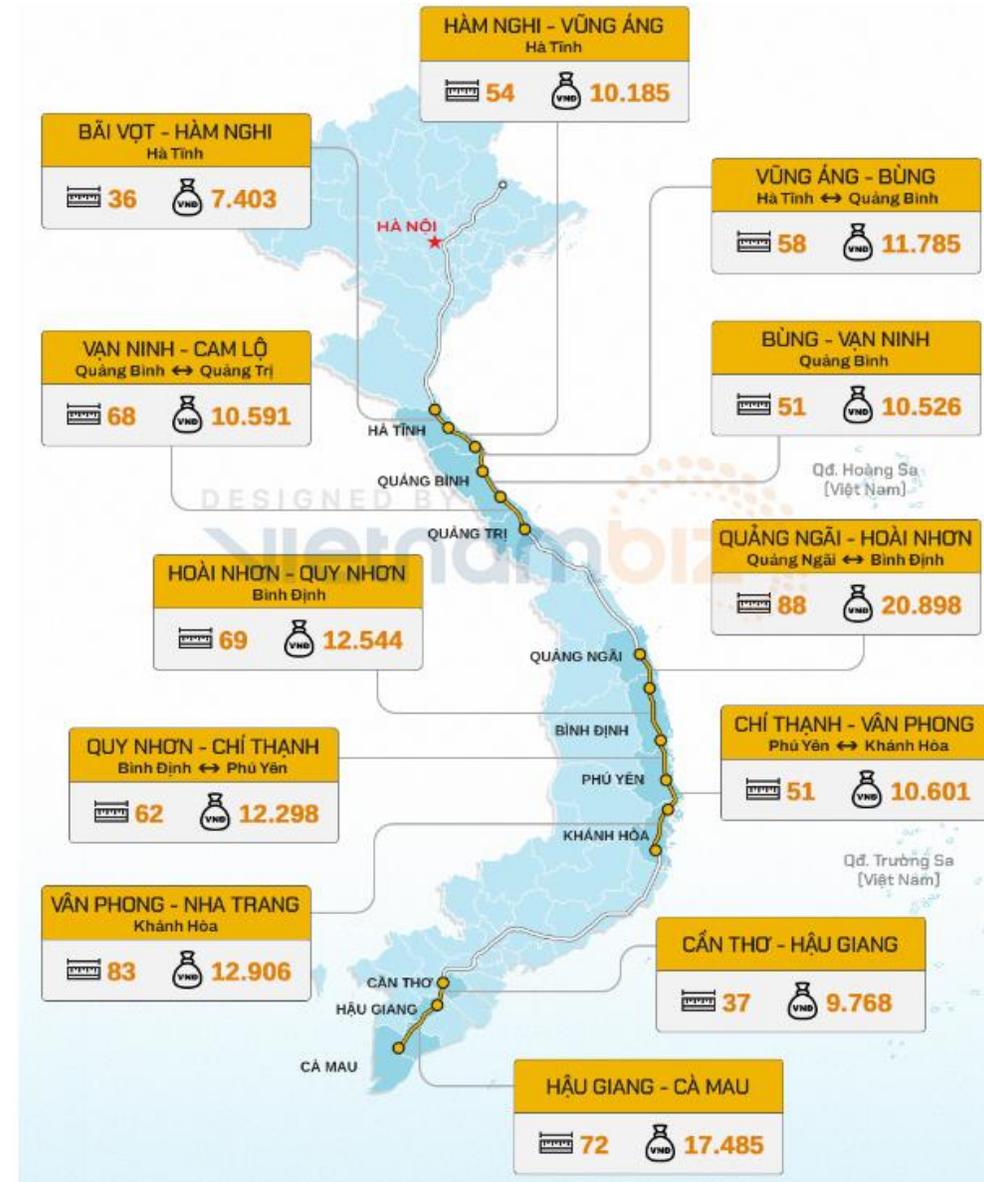
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- The Eastern North-South Expressway project has a total investment of VND146.990 tn.
- The project spans 729 km and is divided into 12 component projects. Construction commenced in 2023, with basic completion expected by 2025 and operations starting in 2026.
- The Ministry of Transport has designated contractors for consultancy, construction, technical infrastructure relocation, compensation, land clearance, and resettlement packages. This approach aims to shorten timelines, accelerate progress, and ensure construction quality.
- Construction companies such as VCG, HHV, and C4G were appointed by the Ministry of Transport for the bidding of the North-South Expressway phase 2 project.
- The period of 2025-2026 is projected to be the profit peak for these companies.



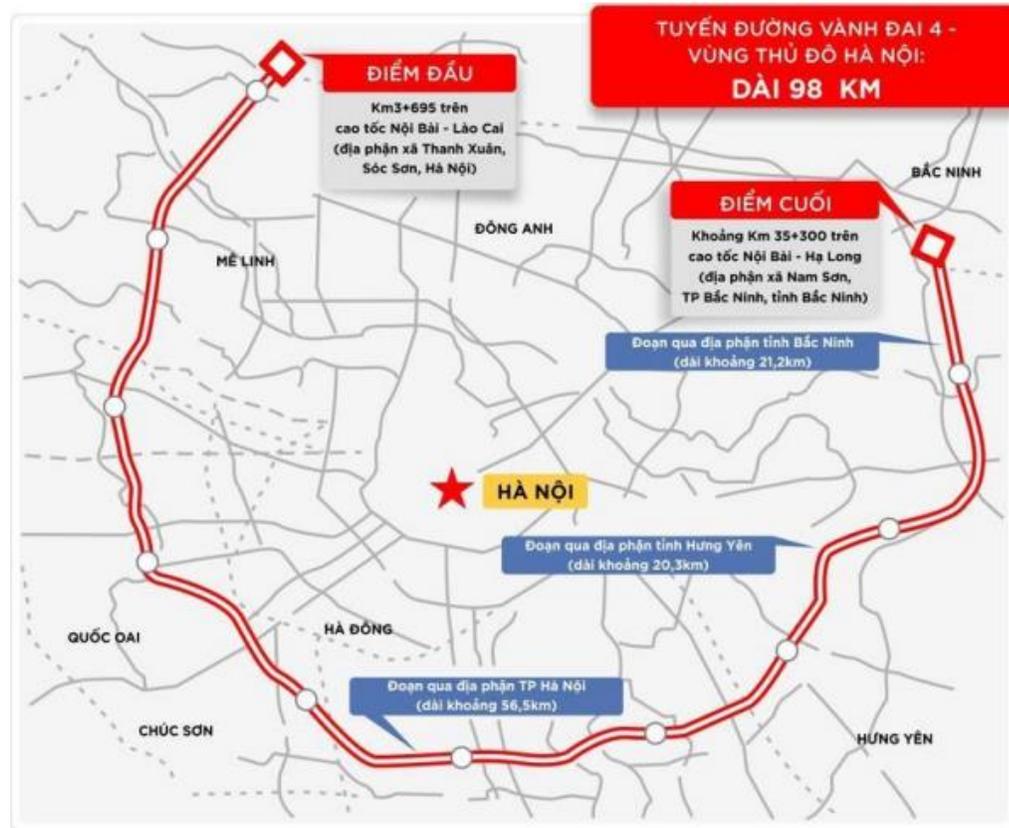
Source: Vietnambiz



List of projects under the North-South Expressway Phase 2

No.	Project	Total investment (VND bn)	Total length (km)	Listed contractor	Progress (%)	Remaining value (VND bn)	Expected completion
1	Bai Vot – Ham Nghi	7,643	35.3	VCG	70%	2,293	04/2025
2	Ham Nghi – Vung Ang	9,734	54.2		60%	3,894	04/2025
3	Vung Ang-Bung	12,547	56.1	VCG,LCG	70%	3,764	04/2025
4	Bung- Van Ninh	9,361	50	C4G	62%	3,557	10/2025
5	Van Ninh – Cam Lo	9,919	65		61%	3,868	04/2025
6	Quang Ngai – Hoai Nhon	20,469	88	HHV	60%	8,188	12/2025
7	Hoai Nhon – Quy Nhon	12,401	70.1		54%	5,704	12/2025
8	Quy Nhon – Chi Thanh	14,802	61.7	CC1,RCC,TTL	46%	7,993	10/2025
9	Chi Thanh – Van Phong	10,773	48	HHV	60%	4,309	06/2025
10	Van Phong – Nha Trang	11,808	83.4	VCG	76%	2,834	04/2025
11	Can Tho – Hau Giang	10,370	37.7	CC1-G36	50%	5,185	12/2025
12	Hau Giang – Ca Mau	17,152	73	CC1- C4G	40%	10,291	12/2025
Total		147,000	721			61,880	

Source: ACBS



- The Ring Road 4 project in Hanoi was approved in detail by the Prime Minister a decade ago, with an initial completion target of 2020. However, due to delays, construction only began in mid-2023, with expected basic completion by 2026 and operation starting from 2027.
- The project has a total investment of over VND88.694 tn, spanning 112.8 km and crossing three provinces with seven component projects. It passes through Hanoi (58.2 km), Hung Yen (19.3 km), Bac Ninh (25.6 km), and a connecting route (9.7 km). Specifically, component project 3 (PPP investment in the construction of Ring Road 4) has a total investment of over VND55 trillion.
- Regarding the progress of the parallel Ring Road 4 through Hanoi, which is 57 km long, the Hanoi Urban Transport Investment Project Management Board has stated that four construction packages have been simultaneously implemented on the handed-over land area with 32 construction fronts (23 road fronts, 9 bridge fronts).
- As of now, the production output has reached approximately 36.86%. Hanoi is focusing on land clearance for the remaining sections to hand over to contractors by 2024. The parallel Ring Road 4 section through Hanoi is expected to be completed by 4Q2025.

List of the Ring Road 4 bidding packages implemented by listed contractor:

Project	Total length (km)	Total investment (VND bn)	Progress (%)	Remaining value (VND bn)	Listed contractor	Expected completion
Route section from Km13+017.92 to Km36+166.74	23.1	1,818	45%	1,009	VCG	06/2026
Route from Km48+314.71 to Km58+200	9.9	890	45%	494	C4G	06/2026
Parallel road (urban road) in Hung Yen province	19.3	1,505	22%	1,176	LCG	09/2026

Source : ACBS

LONG THANH INTERNATIONAL AIRPORT: WELL ON TRACK

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- Long Thanh International Airport is the largest infrastructure project under construction in Vietnam and the largest airport currently being developed in the Asia-Pacific region.
- The project is divided into three main phases with a total investment of VND336.6 tn. Upon completion, it will have an annual capacity of 100 million passengers and 5 million tons of cargo.
- Phase 1: Currently under construction with an investment of USD5 bn. It is expected to be operational by early 2027, providing an initial capacity of 25 million passengers and 1.2 mn tons of cargo per year.
- Phase 2: Expand capacity by an additional 25 million passengers and 0.3 million tons of cargo, bringing the total capacity to 50 million passengers and 1.5 million tons of cargo.
- Phase 3: Will further increase capacity by 50 million passengers and 3.5 million tons of cargo per year.
- According to the ACV the progress of the construction work at Long Thanh International Airport is on track.

List of outstanding component projects of Long Thanh International Airport

Project	Total investment (VND bn)	Progress (%)	Remaining value (VND bn)	Listed contractor
Land leveling and drainage	4,412	91%	391	VCG
Passenger terminal	35,234	29%	24,911	Liên danh Vietur: PHC, CC1, VCG
Runway	8,136	48%	4,202	VCG, C4G
Passenger terminal parking lot	6,507	14%	5,622	VCG, C4G
Internal road T1, T2	7,819	58%	1,176	HHV, TTL
Total	57,070		36,300	

Source: ACBS

THE NORTH-SOUTH HIGH-SPEED RAILWAY PROJECT

- On November 30th, 2024 the National Assembly approved a 350 km/h high-speed railway project on the North-South axis, with a total investment of \$67.3 billion—Vietnam's largest investment project to date. Construction is expected to commence in 2027 and the project is expected to be completed by 2035. This railway will start from the Ngoc Hoi complex in Hanoi and end at Thu Thiem station in Ho Chi Minh City, covering a total length of 1,541 km, including 23 passenger stations and 5 freight stations.
- The project is set to commence construction at the end of 2027 and to be completed by 2035. Once finished, the railway will have the capacity to transport approximately 133.5 mn passengers per year (for the full North-South route) and 106.8 mn passengers per year (for sectional passenger trains), alongside handling about 21.5 mn tons of freight annually.
- The project is estimated to contribute approximately 1 percentage point to annual GDP growth during the period from 2025 to 2037, based on impact assessment data from the Ministry of Transport in collaboration with the General Statistics Office.

Cost structure

Package	Total value (USD bn)	Proportion (%)
Construction	33.3	49.5%
Equipment	5.0	7.4%
Site clearance and resettlement	5.9	8.8%
Vehicle	4.3	6.4%
Consultancy	3.6	5.3%
Management	1.9	2.8%
Interest	2.1	3.1%
Provision	10.2	15.2%
Others	1.0	1.4%
Total	67.3	100.0%

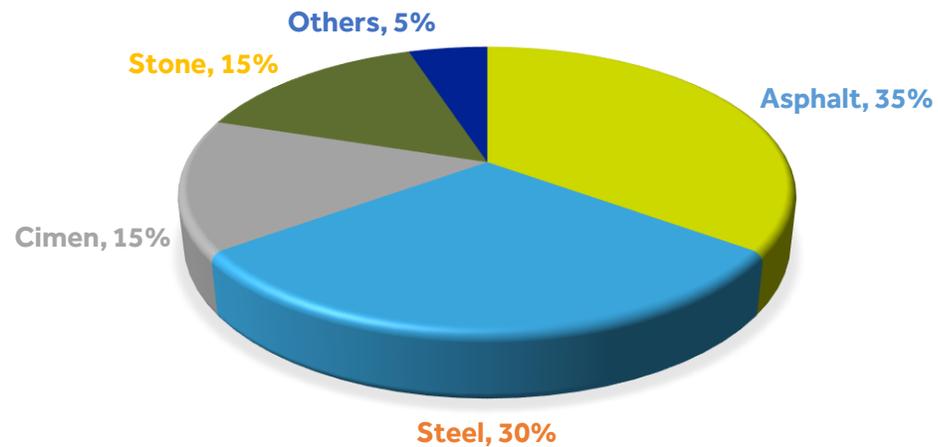
Expected progress



Source: ACBS

- Sectors benefiting directly from increased public investment: **Construction materials (construction stone, steel, cement, asphalt), and Infrastructure construction**
- Several infrastructure construction companies we monitor have backlogs estimated to be 2-4 times their average revenue from 2021 to 2023 by the end of September 2024, providing a foundation for revenue growth in the next two years.
- Sectors benefiting indirectly from increased public investment: **Residential real estate, and industrial parks**

Structure of road and bridge construction materials (%)



Value of backlog (VND bn)



Source: ACBS

➤ **Material and Infrastructure Construction Sector:** Our top pick focused on high-growth potential stocks that stand to benefit from government policies aimed at boosting public investment. These stocks also have substantial room to secure numerous future contracts.

No	Ticker	2025 Target price	Upsize (*) (%)	Investment highlights
1	HPG	32,900	23%	<ul style="list-style-type: none"> The demand for construction steel is expected to continue rising in 2025 as the Government accelerates investment in infrastructure projects like the Long Thanh Airport and the North-South High-Speed Railway. With the advantage of owning a complete steel value chain, HPG maintains a leading position in the domestic market, holding approximately 38% of the total market share for construction steel consumption. The demand for construction steel for public investment will help HPG maximize its capacity, with an estimated production increase of around 10% compared to 2024. Furthermore, stable demand will help maintain steel prices and ensure HPG's profit margins remain stable.
2	VLB (*)	42,500	1%	<ul style="list-style-type: none"> VLB owns five mines (Thanh Phu 1, Thien Tan 2, Tan Cang 1, Soklu 2, Soklu 5), all strategically located to supply key infrastructure projects in the Eastern and Southwestern regions of Vietnam, such as the second phase of the North-South Expressway, Long Thanh International Airport, and Ho Chi Minh City's Ring Road 3. We estimate that the demand for construction stone for major project developments in Southern Vietnam from 2024 to 2030 will reach 37.3 bn cubic meters, equating to an annual increase in stone consumption of 10%. With an estimated remaining reserve of nearly 90 mn cubic meters of stone at the end of 2023 and an annual licensed extraction capacity of 5.7 mn cubic meters, VLB is well-positioned to meet the increased demand driven by boosted public investment activities.
3	PLC (*)	25,000	20%	<ul style="list-style-type: none"> PLC is the largest asphalt supplier in Vietnam, holding about 30% of the national market share. The company boasts a competitive advantage with its nationwide storage and port system, offering a capacity of 400,000 tons per year. This strategic setup positions PLC to significantly benefit from the growing demand for asphalt, driven by the Government's ambitious infrastructure goals of achieving 3,000 km of expressways by 2025 and 5,000 km by 2030.
4	HHV	16,000	46%	<ul style="list-style-type: none"> The government's public investment in the 2021-2025 period has secured several large construction contracts for HHV. Currently, HHV's backlog exceeds VND2,900 bn, roughly three times its 2023 construction revenue. We anticipate HHV to significantly increase its construction revenue recognition during 2024-2026, with a CAGR of 16%, as this period will see the completion of several projects. HHV plans to raise over VND 1,490 billion by issuing more than 149 mn shares (~34.5% of its current outstanding shares) to existing shareholders and through private placements. While continuous issuance will provide HHV with the resources to develop projects further, it also poses a risk of diluting Earnings Per Share (EPS).
5	VCG (*)	24,000	39%	<ul style="list-style-type: none"> VCG currently holds a substantial backlog valued at over VND17 tn, more than double its construction revenue in 2023, thanks to consistently winning bids for key national projects such as the Long Thanh International Airport and the North-South Expressway. With the Government's policy to boost public investment, we expect VCG to secure new contracts due to its extensive experience and capability in executing large-scale projects.

(*) Market consensus, (**) data in 24/12/2024

Source: ACBS

OUR WATCHLIST

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No	Ticker	Sector	NPAT 2023 (VND bn)	NPAT 2024F (VND bn)	% YoY 2024	NPAT 2025F (VND bn)	% YoY 2025	Target price (VND)	% Upsize (**)	2024F P/E	2025F P/E	2024F P/B	2025F P/B
1	HPG	Steel	6,800	11,783	73%	14,572	24%	32,900	23%	14.2	11.1	1.0	1.0
2	PLC(*)	Asphalt	102	51	-50%	91	78%	25,000	20%	42.6	23.9	1.6	1.6
3	HT1(*)	Cement	18	99	450%	125	26%	12,800	9%	47.4	26.9	0.9	0.9
4	VLB(*)	Stone	142	183	28%	207	13%	42,500	1%	10.9	9.6	2.9	2.5
5	VCG(*)	Construction	403	973	141%	1,055	8%	24,000	39%	13.2	12.2	1.4	1.4
6	DPG(*)	Construction	203	279	37%	319	14%	65,400	37%	14.9	11.7	1.6	1.4
7	HHV	Construction	322	371	15%	420	13%	16,000	46%	18.6	16.5	0.8	0.7
8	LCG(*)	Construction	103	133	29%	n/a	n/a	13,400	35%	20.0	n/a	0.7	n/a
9	VHM	Real estate	33,533	35,119	5%	37,659	7%	54,600	35%	5.3	4.9	0.9	0.7
10	NLG	Real estate	801	872	9%	924	6%	46,300	30%	28.8	26.1	1.5	1.4
11	SIP	Real estate	1,004	1,193	19%	1,268	6%	95,800	13%	15.9	15.0	3.7	3.1
12	KBC	Real estate	2,245	586	-74%	973	66%	39,000	41%	39.5	23.8	1.1	1.1
13	GMD	Seaport	2,534	1,944	-23%	1,712	-12%	73,500	12%	13.5	15.3	2.3	1.6
14	HAH	Seaport	358	626	75%	620	-1%	58,200	15%	9.8	9.9	1.9	1.6
15	SCS	Aviation	498	668	34%	724	8%	100,800	24%	12.1	11.1	5.5	4.7

(*) Market consensus

(**) data in 24/12/2024

Source: ACBS

- **Real Estate sector:** Residential real estate companies like VHM, DXG, DIG, NLG, and industrial real estate companies such as SIP, VGC, IDC, KBC benefit from the increased investment in key transportation infrastructure projects.

Key transport infrastructure projects	Ticker	Real estate projects
North-South expressway phase 2	DIG	Commercial residential area, Ward IV, Hau Giang (currently in business)
	VIC, VHM	Vinhomes Vung Ang Industrial Park (investment policy was approved in July 2024)
	VGC	Doc Da Trang Industrial Park (investment policy approved in March 2024)
Long Thanh international airport	DXG	Gem Sky World (Sold 2,300 plots out of a total of 3,900 plots)
	SIP	Loc An – Binh Son Industrial Park (117 hectares available for lease)
Ring Road 3 in Ho Chi Minh City	VHM	Vietnam International University Urban Area (not yet for sale) Vinhomes Grand Park (almost sold out)
	NLG	Waterpoint (currently operating Phase 1 with an area of 165 hectares out of a total of 355 hectares)
	SIP	Le Minh Xuan 3 Industrial Park (107 ha available for lease) Dong Nam Industrial Park (23 ha available for lease)
	IDC	Huu Thanh Industrial Park (251 hectares available for lease)
Ring Road 4 in Hanoi	VHM	Vinhomes Wonder Park (not yet for sale) Vinhomes Ocean Park 1, 2, 3 (almost sold out) Vinhomes Smart City (almost sold out)
	VGC	Thuan Thanh 1 Industrial Park (operate from 2024, 162 hectares available for lease)
	KBC	Nam Son Hap Linh Industrial Park (85 hectares available for lease) Que Vo Industrial Park (100% occupied)

Source : ACBS

➤ **Seaport sector:** Infrastructure projects play a crucial role in the overall development of the logistics industry, enhancing connectivity between production areas, distribution centers, and markets both domestically and internationally. These projects have a broad and long-term impact, influencing various sectors such as industrial zones, ports, airports, etc. The coordinated improvement of infrastructure helps optimize supply chains, reduce operational costs, shorten goods circulation times, and enhance regional competitiveness. This, in turn, lays the foundation for national development within the global supply chain.

Area	Key transport infrastructure projects	Ticker
The North	The Ring Road 4 - Hanoi	MVN, PHP, VSC, HAH, ACV, GMD
The Central Vietnam	Bai Vot - Ham Nghi	CDN, QNP, GMD
	Ham Nghi - Vung Ang	
	Vung Ang – Bung	
	Bung - Van Ninh	
	Van Ninh - Cam Lo	
	Quang Ngai - Hoai Nhon	
	Hoai Nhon - Quy Nhon	
	Quy Nhon - Chi Thanh	
	Chi Thanh - Van Phong	
The South	Van Phong - Nha Trang	GMD, SCS, SGP, ACV
	Can Tho - Hau Giang	
	Hau Giang - Ca Mau	
	Long Thanh International Airport	
	The Ring road 3 - HCMC	

Source: ACBS

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