



LCG Flash note – NOT RATED

April 29, 2025



Mr. Dat Do

(+84 28) 7300 7000 (x1048)

datdt@acbs.com.vn

AGM Flash note

Recommendation **NOT RATED**

HSX: **LCG**

Construction

Target price (VND) **N/A**

Market price (VND) **9,100**

Expected share price return **N/A**

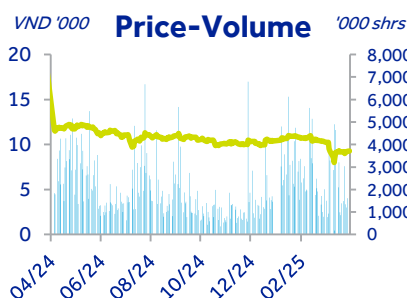
Expected dividend yield **N/A**

Expected total return **N/A**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-11.0	-10.6	-11.4	-16.1
Relative	-8.0	-3.8	-8.5	-19.3

Source: Bloomberg



Ownership

Mr. Nguyen Van Nghia (BOD member) 5.1%

Stock Statistics 28-Apr-25

Bloomberg code **LCG VN**

52-week range (VND) 7,990 - 12,400

Shares O/S (m) 193

Mkt cap (VND bn) 1,778

Mkt cap (USD m) 70

Est. Foreign room left (%) 48.3

Est. free float (%) 90.6

3m avg daily vol (shrs) 2,565,158

VND/USD 25,502

Index: VNIIndex / HNX 1226.80/211.45

LIZEN JSC (LCG VN)

Lizen JSC (HOSE: LCG) held its 2025 AGM on 04/26/2025 with the following highlights:

- 2025 Business Plan: LCG set revenue target of VND3,000 bn (+7% YoY) and NPATMI of VND140 bn (+15% YoY). The primary revenue driver will be transportation infrastructure and electrical installation projects which are expected to contribute VND2,970 bn, accounting for 99% of the total revenue plan.

Core Business Segments: LCG continues to develop through three key business segments:

+ Construction: Allocating resources to complete major projects signed in 2024 and transitioned into 2025, including Bien Hoa - Vung Tau Expressway, Huu Nghi - Chi Lang Expressway, Ring Road 4 Hung Yen, Tan Phuc - Vong Phan Project. The total value of signed contracts and expected successful bids in 2025 is projected to exceed VND5,000 bn.

+ Real Estate Development: Finalizing legal approvals and urban planning in preparation for the bidding and implementation phase starting in 2026. Notable projects include Long Tan City (Dong Nai, 77 ha), Nam Phuong City (Lam Dong, 14.5 ha), Mui Dinh (Ninh Thuan, 47 ha), Hoa Loc Central Urban Area (Thanh Hoa, 100 ha).

+ Renewable Energy: Secured approvals for wind and solar power projects, including Lang Son Wind Power (100 MW), Quang Tri (30 MW), Thang Hung (80 MW), Ninh Son 1 Solar Power (88 MW), Chu Ngoc Phase 2 (25 MW). LCG has established strategic partnerships with Tokyo Gas (Japan) for financial investment and Enertrag (Germany) for technical expertise in its wind power projects.

- Dividend Plan: LCG plans to distribute 7% stock dividends in 2024.

- Business results in 1Q2025: LCG estimates revenue at VND428 bn (+77% YoY) and NPAT at about VND20 bn (+38% YoY).

Quick comment: Thanks to the government's policy to promote infrastructure investments, LCG is poised to capitalize on strong growth in construction projects. Furthermore, real estate development and renewable energy will serve as crucial drivers for long-term growth in the upcoming years.

	2022	2023	2024	2025P
Net Sales (VNDbn)	1,006	2,008	2,817	3,000
Growth	-44.2%	99.6%	40.3%	6.5%
NPATMI (VNDbn)	192	104	121	140
Growth	5.7%	-46.0%	17.2%	15.3%
EPS (bonus-adjusted, VND)	835	519	603	
Growth	-34.3%	-37.8%	16.2%	
ROE	7.9%	4.1%	4.7%	
Total debt/Equity (times)	17.9%	26.3%	38.5%	
PER (times)	12.2	19.2	14.8	
DPS (VND)	700	500	0	
Dividend yield (%)	5.7%	4.8%	0	

CONTACTS

Ho Chi Minh City Head Office

117 Nguyen Dinh Chieu, Dist. 3, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Dist., Ha Noi
Tel: (+84 4) 3942 9395
Fax: (+84 4) 3942 9407

RESEARCH DEPARTMENT

Head of Research

Trang Do

(+84 28) 7300 7000 (x1041)
trangdm@acbs.com.vn

Manager – Properties

Truc Pham
(+84 28) 7300 7000 (x1043)
trucptt@acbs.com.vn

Manager – Financials

Hung Cao
(+84 28) 7300 7000 (x1049)
hungcv@acbs.com.vn

Manager – Retail, Technology

Chi Luong
(+84 28) 7300 7000 (x1042)
chiltk@acbs.com.vn

Associate – Oil & Gas

Hung Phan
(+84 28) 7300 7000 (x1044)
hungpv@acbs.com.vn

Associate – Industrials

Trung Tran
(+84 28) 7300 7000 (x1045)
trungtn@acbs.com.vn

Associate – Macro &

Money Market
Minh Trinh Viet
(+84 28) 7300 7000 (x1046)
minhtvh@acbs.com.vn

Associate – Logistic

Hung Nguyen
(+84 28) 7300 7000 (x1047)
hungnt@acbs.com.vn

Associate – Utilities

Toan Pham
(+84 28) 7300 7000 (x1051)
toanpd@acbs.com.vn

Associate – Construction

Dat Do
(+84 28) 7300 7000 (x1047)
datdt@acbs.com.vn

Analyst – Technical

Huu Vo
(+84 28) 7300 7000 (x1052)
huvvp@acbs.com.vn

Analyst – Market data

Anh Mai
(+84 28) 7300 7000 (x1110)
anhmd@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Associate

Huynh Nguyen

(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

DISCLAIMER

Our Recommendation System

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

Analyst Certification(s)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

ACBS and/or an affiliate thereof (hereby collectively called ACBS) did or may seek to do business with companies covered in this report as its routine business. ACBS's proprietary trading accounts may have a position in such companies' securities. As a result, the investor should be aware that ACBS may have a conflict of interest from time to time.

ACBS produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

Disclaimer

This report is provided for information purposes only. ACBS makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this report. ACBS will not treat unauthorized recipients of this report as its clients. Prices shown (if any) are indicative and ACBS is not offering to buy or sell or soliciting offers to buy or sell any financial instrument. **Without limiting any of the foregoing and to the extent permitted by law, in no event shall ACBS, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this report or its contents.** Other than disclosures relating to ACBS, the information contained in this report has been obtained from sources that ACBS believes to be reliable, but ACBS does not represent or warrant that it is accurate or complete. The views in this report are subject to change, and ACBS has no obligation to update its opinions or the information in this report.

Some parts of this report reflect the assumptions, views and analytical methods of the analysts who prepared them, and ACBS is not responsible for any error of their works and assumptions. ACBS may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report.

The analyst recommendations in this report reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of ACBS. This report does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the investors who receive it. The securities discussed herein may not be suitable for all investors. ACBS recommends that investors independently evaluate each issuer, securities or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

This report may not be distributed to the public media or used by the public media without prior written consent of ACBS. Otherwise it will be considered as illegal. The breacher shall compensate fully to ACBS any loss or damage which arises from such breach (if any).

In the event that the distribution and/or receipt of this report is prohibited by the investor's jurisdiction, the investor shall dismiss this report immediately otherwise it will be at his/her own risks.

ACBS does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, the investors should seek advice based on their particular circumstances from an independent tax advisor. This report may contain links to third-party websites. ACBS is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by ACBS. Access to any third-party website is at the investor's own risks, and the investor should always review the terms and privacy policies at third-party websites before submitting any personal information to them. ACBS is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

© Copyright ACBS (2025). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.