



LCG Flash note – NOT RATED

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AGM Flash note

Recommendation **NOT RATED**

HSX: LCG

Construction

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

Market price (VND) **11,800**

Expected share price return **N/A**

Expected dividend yield **N/A**

Expected total return **N/A**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	21.7	16.8	23.9	12.4
Relative	-8.6	5.1	-0.9	-23.3

Source: Bloomberg



Ownership

Mr. Nguyen Van Nghia (BOD member) 5.1%

Stock Statistics 15-Aug-25

Bloomberg code **LCG VN**

52-week range (VND) 7,990 - 12,600

Shares O/S (m) 193

Mkt cap (VND bn) 2,433

Mkt cap (USD m) 95

Est. Foreign room left (%) 47.5

Est. free float (%) 90.5

3m avg daily vol (shrs) 3,818,990

VND/USD 26,450

Index: VNIndex / HNX 1635.44/282.33

LIZEN JSC (LCG VN)

Lizen JSC (HOSE: SZC) held its 2025 EGM on 08/14/2025 with the following highlights:

- Capital Raising Plan: LCG plans to raise VND1,000 bn via a private placement of 100 mn shares (equivalent to 51.2% of outstanding shares) at an offering price of VND10,000 per share. The issuance will be targeted at professional securities investors, limited to no more than 50 subscribers, with an one-year lock-up period.

- Use of Proceeds: Of the total capital raised, VND700 bn will be allocated to debt repayment, while the remaining VND300 bn will be invested in machinery and equipment to support the execution of ongoing projects. Management expects that the VND1,000 bn increase in charter capital will strengthen LCG's financial capacity, enabling the company to meet equity requirements for large-scale projects in construction, renewable energy, and real estate development.

- Dividend Plan: In accordance with the 2025 AGM resolution, LCG plans to issue shares to pay a 2025 stock dividend at a rate of 7% (equivalent to 100:7), with a total estimated issuance value of approximately VND135 bn. If both planned share issuance programs are successfully executed, the company's charter capital will increase by VND1,135 bn, of which around VND1,000 bn will represent new cash inflows.

- Business results in 1H2025: LCG reported revenue of VND 1,160 bn (+10.0% YoY) and NPATMI of VND 50.8 bn (-12.3% YoY). The profit decline was primarily due to the absence of a one-off gain of VND 29 bn recorded in Q2/2024 from financial activities, which included substantial interest income from overdue receivables. In addition, LCG made additional provisions for doubtful debts related to certain receivables showing signs of delayed payment.

Business Segment Updates:

+ Construction: LCG recently secured the Heritage Road Project with a total contract value of approximately VND6,000 bn, of which Lizen will execute 60% (equivalent to VND3,600 bn). The project is scheduled to commence in Q3/2025, raising LCG's construction backlog to over VND7,000 bn, or 2.6 times its 2024 construction revenue. In addition, the company is actively bidding for multiple infrastructure and PPP projects with an estimated aggregate value of nearly VND10,000 bn.

+ Real Estate: LCG is in the process of completing investment procedures for projects in Thanh Hoa, Ninh Thuan, and Dong Nai, with expected launch timelines in late 2025.

+ Renewable Energy: LCG plans to expand into international markets through a partnership with SCI to participate in hydropower projects in Indonesia.

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	

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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

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