CTD Flash note - OUTPERFORM

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Earnings Flash note

Recommendation **OUTPERFORM**

HSX: CTD

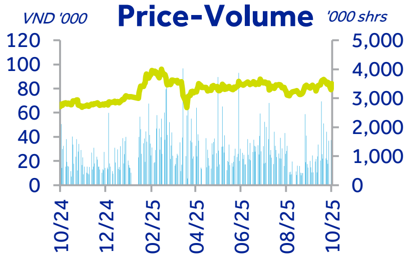
Construction

Target price (VND)	**96,000**
Market price (VND)	**84,000**
Expected share price return	14.2%
Expected dividend yield	1.1%
Expected total return	**15.3%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	22.3	-3.4	-8.2	26.5
Relative	-10.6	-2.5	-18.2	-3.1

Source: Bloomberg



Ownership

Kustocem Pte. Ltd	17.9%
Thanh Cong Business and Investment Ltd.	14.4%
The8th Pte. Ltd.	10.6%
KIMC	5.8%

Stock Statistics	**21-Oct-24**
Bloomberg code	**CTD VN**
52-week range (VND)	63,200 - 97,800
Shares O/S (m)	101
Mkt cap (VND bn)	8,520
Mkt cap (USD m)	334
Est. Foreign room left (%)	0.4
Est. free float (%)	55.7
3m avg daily vol (shrs)	1,067,170
VND/USD	26,450
Index: VNIndex / HNX	1658.52/264.65

COTECCONS CONSTRUCTION JSC (CTD VN)

Coteccons JSC (HOSE: CTD) held its AGM on 20/10/2025 with the following highlights:

FY2026 Business Plan (01 July 2025 – 30 June 2026): CTD set revenue target of VND30,000 bn (+21% YoY) and NPATMI of VND700 bn (+54% YoY). The company plans to secure new contract value of VND31,000 bn, with a client retention rate of 76%. In 3Q2025, CTD estimates revenue of VND7,400 bn (+56% YoY), and new contract signings of VND19,300 bn, lifting its total backlog to VND51,600 bn.

Bond Issuance: Shareholders approved the issuance of up to VND 1.400 bn in non-convertible, unsecured bonds without warrants. The bonds will have a fixed coupon of 9% per annum, a three-year tenor, and are expected to be issued between Q4/2025 and Q1/2026. As of 1H2025, CTD maintained a solid balance sheet, among the most conservatively leveraged in the construction sector, with a debt-to-total assets ratio of 10% and debt-to-equity ratio of approximately 30%.

Dividend and Capital Increase: For FY2025, CTD declared a cash dividend of 10% (equivalent to VND 1,000 per share). The company also approved a bonus share issuance at a 20:1 ratio, equivalent to 5.33 million new shares (5.1% of charter capital). Additionally, a postponed bonus share issuance (approved in FY2025) will be executed in FY2026, comprising 5.07 million shares (4.89% of charter capital). Upon completion, CTD's charter capital will increase from 103.6 mn shares to 114.0 mn shares. The company will also implement an ESOP of 1.15 mn shares (1.03% of capital) at an exercise price of VND10,000/share, subject to a one-year lock-up period.

Business Strategy: Coteccons continues to strengthen its "repeat sales" strategy, with over 75% of total contract value coming from strategic clients such as Vingroup, Sun Group, Ecopark, and CapitaLand. In addition to its core civil construction segment, CTD is expanding into infrastructure projects, including the Long Thanh Airport parking facility and the Vietnam National University Ho Chi Minh City campus. Under its "Go Global" initiative, CTD is executing three projects in Taiwan (Taipei Twin Towers, Hsinchu Project, and Taipei University) and the VinFast manufacturing facility in India.

Quick comment: We expect the recovery of the real estate sector, coupled with strong end-user demand and accelerating urbanization, to support construction growth momentum. With a robust financial position, healthy backlog, and well-diversified project portfolio, we maintain a Outperform rating on CTD, with a target price of VND96,000/share in YE2025.

	2022	**2023**	**FY2024**	**FY2025**	**FY2026**
Net Sales (VNDbn)	14,539	16,530	21,045	24.885	30.208
Growth	*60.0%*	*14.0%*	*30.8%*	*18.2%*	*21.4%*
EBITDA (VNDbn)	-142	126	268	537	695
Growth	*-4.0%*	*N/A*	*84.1%*	*100.5%*	*29.4%*
PATMI (VNDbn)	21	188	309	456	626
Growth	*-14.0%*	*804.0%*	*63.0%*	*47.6%*	*37.2%*
EPS (bonus-adjusted, VND)	263	1,814	3,320	4.402	6.039
Growth	*-13.0%*	*590.0%*	*83.2%*	*32.6%*	*37.2%*
ROE	0.3%	2.3%	3.3%	5.1%	6.5%
ROA	-1.3%	0.1%	1.3%	1.5%	1.9%
Net debt/EBITDA (times)	12.7	-31.9	-10.5	-2.4	2.0
EV/EBITDA (times)	-37.0	40.7	20.9	15.4	11.9
PER (times)	252.3	36.8	36.2	18.174	13.247
PBR (times)	0.3	0.6	1.1	0.9	0.9
DPS (VND)	0	0	0	1,000	1,000
Dividend yield	0%	0%	0%	1.0%	1.0%

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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

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