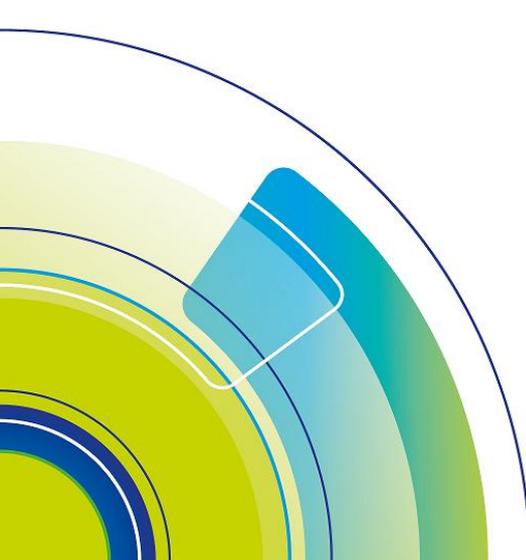




# CTD Flash note - BUY

February 3, 2026

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## Earnings Flash Note

Recommendation

**BUY**

HSX: CTD

Construction

Target price (VND)	105,000
Market price (VND)	78,700
Expected share price return	33.4%
Expected dividend yield	1.3%
Expected total return	34.7%

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	28.4	3.5	16.8	32.4
Relative	-13.3	-6.3	8.3	-8.1

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

02-Feb-26

Bloomberg code

CTD VN

52-week range (VND)	64,300 - 103,500
Shares O/S (m)	101
Mkt cap (VND bn)	8,845
Mkt cap (USD m)	335
Est. Foreign room left (%)	0.0
Est. free float (%)	55.7
3m avg daily vol (shrs)	1,074,124
VND/USD	26,410
Index: VNIIndex / HNX	1767.03/258.26

## COTECCONS CONSTRUCTION JSC (CTD VN)

CTD (fiscal year: 01/07/2025–30/06/2026), delivered strong results in 2H2025, driven by steady growth in its core construction business and a one-off gain from the divestment of the Emerald 68 project. On this basis, we maintain our FY2026 forecast with revenue of VND31,308 bn (+26% YoY) and NPATMI of VND728 bn (+60% YoY). We expect CTD to continue to benefit from the recovery of residential and industrial real estate segments as well as accelerated infrastructure investment. We maintain our BUY recommendation, with a mid-2026 target price of VND105,000/share, adjusted for stock dividend issuance.

**Solid operating performance:** Q4/2025 net revenue reached VND10,007 bn (+45.3% YoY) and 2H2025 revenue totaled VND17,459 bn (+49.9% YoY), completing approximately 58% of FY2026 management guidance and 56% of ACBS forecasts, underpinned by stable growth in core operations. Gross profit in Q4/2025 increased to VND371 bn (+88.2% YoY); 2H2025 gross profit reached VND693 bn (+72.1% YoY), with gross margin improving to 3.7% from 2.9% a year earlier. NPAT in Q4/2025 rose to VND228 bn (+117.8% YoY), and 2H2025 NPAT reached VND523 bn (+164.6% YoY), achieving roughly 75% of the full-year plan and 72% of ACBS projections, largely reflecting the Emerald 68 divestment booked in Q3/2025

**Backlog expansion and strategic M&A:** Newly signed contracts in Q4/2025 totaled VND18,000 bn (+7.1% YoY), lifting total backlog to VND62,500 bn (+78.5% YoY) and reinforcing earnings visibility. The “repeat sales” strategy continued to perform well, with key clients such as Vingroup, Sun Group, Ecopark, and CapitaLand accounting for 94% of newly signed projects. Notably, in Q4/2025, CTD approved the acquisition of 100% equity in GEO Foundations Vietnam, a specialist in advanced foundation engineering. The transaction is expected to enhance CTD’s core technical capabilities, expand its BuildTech ecosystem, and accelerate growth ahead of the 2026–2030 public investment cycle.

**Receivables and balance sheet strength:** In Q4/2025, trade receivables increased modestly to VND15,554 bn (+13.9% YTD), representing 57% of total assets, largely comprising short-term customer receivables. The company maintained VND1,234 bn in provisions for doubtful accounts. Importantly, net debt-to-equity improved from 2% to -11% versus end-2024, reaffirming CTD’s position as the least leveraged contractor in the sector and underscoring its strong financial resilience.

	2022	2023	FY2024	FY2025	FY2026
Net Sales (VNDbn)	14,539	16,530	21,045	24,885	31,308
Growth	60.0%	14.0%	30.8%	18.2%	25.8%
EBITDA (VNDbn)	-142	126	268	537	860
Growth	-4.0%	N/A	84.1%	100.5%	60.0%
PATMI (VNDbn)	21	188	309	456	728
Growth	-14.0%	804.0%	63.0%	47.6%	59.6%
EPS (bonus-adjusted, VND)	263	1,814	3,320	4,402	7,024
Growth	-13.0%	590.0%	83.2%	32.6%	59.6%
ROE	0.3%	2.3%	3.3%	5.1%	7.5%
ROA	-1.3%	0.1%	1.3%	1.5%	2.1%
Net debt/EBITDA (times)	12.7	-31.9	-10.5	-2.4	2.2
EV/EBITDA (times)	-37.0	40.7	20.9	15.4	9.6
PER (times)	252.3	36.8	36.2	19.5	12.2
PBR (times)	0.3	0.6	1.1	1.0	0.9
DPS (VND)	0	0	0	1,000	1,000
Dividend yield	0%	0%	0%	1.0%	1.0%

**Table: CTD's business results**

Unit: VND bn	Q4/2024	Q4/2025	YoY growth	01/07/2024-31/12/2024	01/07/2025-31/12/2025	YoY growth
<b>Net revenue</b>	<b>6,886</b>	<b>10,007</b>	<b>45.3%</b>	<b>11,645</b>	<b>17,459</b>	<b>49.9%</b>
Gross profit	197	371	88.2%	403	693	72.1%
Financial income	57	88	53.6%	128	165	29.0%
Financial expenses	-34	-60	75.9%	-73	-110	50.0%
SG&A expenses	-102	-115	12.9%	-220	-271	23.1%
<b>NPAT</b>	<b>105</b>	<b>228</b>	<b>117.8%</b>	<b>198</b>	<b>523</b>	<b>164.6%</b>
NPATMI	105	228	117.8%	198	523	164.6%

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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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