



# CTD Flash note - OUTPERFORM

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## Earnings Flash Note

Recommendation **OUTPERFORM**

HSX: CTD

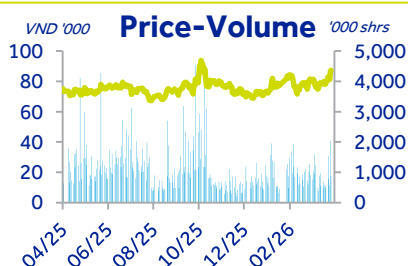
Construction

Target price (VND)	99,800
Market price (VND)	86,000
Expected share price return	16.0%
Expected dividend yield	1.1%
Expected total return	17.1%

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	20.5	12.6	22.7	19.4
Relative	16.5	-2.2	23.6	-34.7

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 28-Apr-26

Bloomberg code **CTD VN**

52-week range (VND)	66,381 - 93,878
Shares O/S (m)	112
Mkt cap (VND bn)	9,751
Mkt cap (USD m)	369
Est. Foreign room left (%)	0.0
Est. free float (%)	55.7
3m avg daily vol (shrs)	933,825
VND/USD	26,410
Index: VNIndex / HNX	1853.29/251.95

## COTECCONS CONSTRUCTION JSC (CTD VN)

CTD (fiscal year: 01/07/2025–30/06/2026), delivered strong results in 9MFY2026, 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 are changing our recommendation from Buy to Outperform as the stock price has risen 15% since the last report, with a mid-2026 target price of VND99,800 per share, adjusted for stock dividend issuance.

**Solid operating performance:** 1Q2026 net revenue reached VND6.409 bn (+28% YoY) and 9MFY2026 revenue totaled VND23,869 bn (+43% YoY), completing approximately 80% of FY2026 management guidance and 76% of ACBS forecasts, underpinned by stable growth in core operations. Gross profit in 1Q2026 increased to VND287 bn (+84% YoY); 9MFY2026 gross profit reached VND980 bn (+75% YoY), with gross margin improving to 4.2% from 3.4% in the same period last year. NPAT in 1Q2026 rose to VND119 bn (+108% YoY), and 9MFY2026 NPAT reached VND642 bn (+152% YoY), achieving roughly 92% of the full-year plan and 88% of ACBS projections, largely reflecting the Emerald 68 divestment booked in 3Q2025 and strong growth from construction activities.

**Backlog expanded significantly:** Newly signed contracts in 1Q2026 totaled VND30,000 bn (+383% YoY), lifting total backlog to VND65,500 bn (+185% YoY) and reinforcing earnings visibility. Notably, the "repeat sales" strategy has proven effective, with major clients such as Sun Group, BWID, and Viettel continuing to award new contracts, accounting for 75% of total contract value. This underscores a high level of client trust in CTD's execution capabilities and construction quality, reinforcing its competitive positioning in the market.

**Receivables declined slightly while leverage increased:** In 1Q2026, CTD's receivables stood at over VND14,975 bn (-5.6% YTD), accounting for 43% of total assets, primarily comprising short-term trade receivables. The company has recognized provisions of VND1,287 bn for doubtful receivables. Despite the net debt-to-equity ratio rising from -14.7% to 9.1% since the beginning of FY2026, CTD continues to maintain the lowest net leverage in the construction sector, underscoring its strong financial stability.

	2023	FY2024	FY2025	FY2026	FY2027
Net Sales (VNDbn)	16,530	21,045	24,885	31,308	36,926
Growth	14.0%	30.8%	18.2%	25.8%	17.9%
EBITDA (VNDbn)	126	268	537	860	1,039
Growth	N/A	84.1%	100.5%	60.0%	20.9%
PATMI (VNDbn)	188	309	456	728	783
Growth	804.0%	63.0%	47.6%	59.6%	7.6%
EPS (bonus-adjusted, VND)	1,814	3,320	4,402	7,024	7,559
Growth	590.0%	83.2%	32.6%	59.6%	7.6%
ROE	2.3%	3.3%	5.1%	7.5%	7.5%
ROA	0.1%	1.3%	1.5%	2.1%	2.0%
Net debt/EBITDA (times)	-31.9	-10.5	-2.4	2.2	4.0
EV/EBITDA (times)	40.7	20.9	15.4	9.6	8.0
PER (times)	36.8	36.2	19.5	12.2	11.4
PBR (times)	0.6	1.1	1.0	0.9	0.9
DPS (VND)	0	0	1,000	1,000	1,000
Dividend yield	0%	0%	1.0%	1.0%	1.1%

Table: CTD's business results

Unit: VND bn	Q1/2025	Q1/2026	YoY growth	01/07/2024-31/03/2025	01/07/2025-31/03/2026	YoY growth
<b>Net revenue</b>	<b>5,003</b>	<b>6,409</b>	<b>28.1%</b>	<b>16,647</b>	<b>23,869</b>	<b>43.4%</b>
Gross profit	156	287	84.0%	559	980	75.4%
Financial income	56	104	86.9%	184	269	46.5%
Financial expenses	-45	-105	136.7%	-118	-215	82.7%
SG&A expenses	-102	-135	33.2%	-322	-406	26.3%
<b>NPAT</b>	<b>57</b>	<b>119</b>	<b>108.2%</b>	<b>255</b>	<b>642</b>	<b>151.9%</b>
NPATMI	57	119	108.2%	255	642	151.9%

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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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