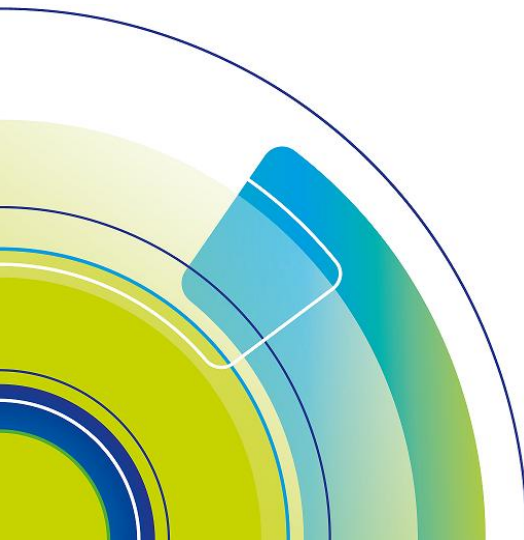




LCG Flash note – BUY

April 29, 2026



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AGM Flash note

Recommendation

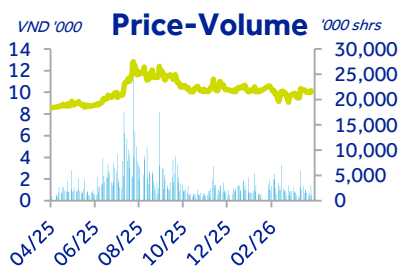
BUY
HSX: LCG
Construction

Target price (VND)	13,700
Market price (VND)	10,000
Expected share price return	37.0%
Expected dividend yield	7.0%
Expected total return	44.0%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-1.5	6.9	-3.4	17.1
Relative	-5.5	-7.9	-2.5	-36.9

Source: Bloomberg



Ownership

Mr. Nguyen Van Nghia (BOD member) 5.1%

LIZEN JSC (LCG VN)

LCG held its 2026 AGM with the following highlights:

- **2026 Business plan:** LCG targets revenue of VND 5.0 tn (+67% YoY) and NPAT of VND 250 bn (+67% YoY), with 99% of revenue driven by transport infrastructure and power construction projects, supported by a strong pipeline including Noi Bai – Lao Cai Expressway, Hung Yen Heritage Road, Huu Nghi – Chi Lang Expressway, Ring Road 4, Quy Nhon – Pleiku Expressway.

- **Strategic direction in 2026–2030 period:** The company enters a growth acceleration phase, focusing on transport infrastructure and expanding into PPP investments to enhance margins and project efficiency. Strategy is anchored on three pillars:

+ **Construction:** Continued execution of large-scale infrastructure projects, expansion into new tenders, and proactive cost optimization amid rising input prices.

+ **Renewable energy:** Advancing legal procedures, land clearance, and financing structures for solar power projects.

+ **Real estate:** Accelerating development at Hiep Thanh (HCMC), Long Tan (Dong Nai), and Nam Phuong City (Lam Dong).

- **2025 Dividend policy:** cash dividend of 7%.

- **Capital rising plan:** No immediate plan for equity issuance, despite prior approval to raise up to VND 1 tn, reflecting a prudent capital management approach.

Quick comment: We expect public investment to continue driving LCG's project pipeline, with backlog exceeding VND10 tn (over 3x FY2025 revenue), underpinning construction growth in 2026–2027. We maintain our 2026 forecast with revenue of VND 3,507 bn (+17% YoY) and NPATMI of VND 183 bn (+22% YoY), primarily driven by construction. We reiterate our BUY recommendation, with a target price of VND 13,700 per share by end-2026.

Stock Statistics 28-Apr-26

Bloomberg code	LCG VN
52-week range (VND)	8,411 - 13,364
Shares O/S (m)	207
Mkt cap (VND bn)	2,076
Mkt cap (USD m)	79
Est. Foreign room left (%)	47.3
Est. free float (%)	90.5
3m avg daily vol (shrs)	2,308,208
VND/USD	26,410
Index: VNIIndex / HNX	1853.29/251.95

	2022	2023	2024	2025	2026F
Net Sales (VNDbn)	1,006	2,008	2,817	3,002	3,507
Growth	-44.2%	99.6%	40.3%	6.6%	16.8%
EBITDA (VNDbn)	129	285	344	300	328
Growth	-69.9%	121.2%	20.6%	-12.7%	9.3%
PATMI (VNDbn)	192	104	122	151	183
Growth	5.7%	-46.0%	18.2%	23.2%	21.6%
EPS (bonus-adjusted, VND)	1,002	541	628	723	880
Growth	-3.8%	-46.0%	18.2%	15.1%	21.7%
ROE	7.5%	4.0%	4.7%	5.5%	6.3%
PER (times)	12.2	19.2	21.1	13.7	11.3
PBR (times)	0.9	0.8	1.0	0.8	0.7
DPS (VND)	0	700	500	700	700
Dividend yield	0.0%	4.8%	4.2%	7.0%	7.0%

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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

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