



VCG Flash note – BUY

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AGM Flash note

Recommendation

BUY

HSX: **VCG**

Multisector

Target price (VND)

28,000

Market price (VND)

22,050

Expected share price return

27.0%

Expected dividend yield

3.5%

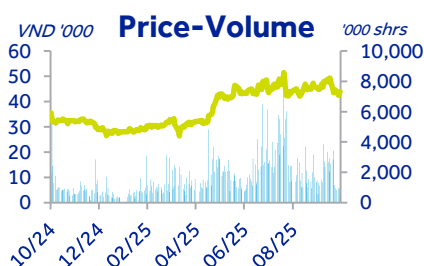
Expected total return

30.5%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	1.3	11.4	0.4	19.2
Relative	-2.7	-3.4	1.3	-34.9

Source: Bloomberg



Ownership

Pacific Holdings JSC 45.1%

Stock Statistics

28-Apr-26

Bloomberg code

VCG VN

52-week range (VND) 18,100 - 29,100

Shares O/S (m) 646

Mkt cap (VND tn) 14,804

Mkt cap (USD m) 561

Est. Foreign room left (%) 46.7

Est. free float (%) 54.9

3m avg daily vol (shrs) 11,515,220

VND/USD 26,410

Index: VNIndex / HNX 1853.29/251.95

VIET NAM CONSTRUCTION AND IMPORT – EXPORT JSC (VCG VN)

VCG held its 2026 Annual General Meeting with the following key points:

- 2026 Business plan: VCG adopts a prudent outlook for 2026, targeting revenue of VND15.4 tn (-22% YoY) and NPAT of VND1.04 tn (-73% YoY) given a significant one-off gain at the Cat Ba Amatina project in 2025. Core growth drivers:

+Construction & public investment: Backlog remains robust at ~VND16.8 tn, including ~VND10.9 tn from public infrastructure, while the company is positioning to participate in large-scale national projects such as the North–South high-speed railway and Ninh Thuan nuclear power.

+ Real estate: Earnings visibility is supported by remaining revenue recognition at Cho Mo project (~VND540 bn in 2026), of which VND300 bn was recorded in 1Q2026 and the remainder is expected to be recorded in 2Q2026. Key projects are progressing, including Dong Anh Industrial Park (site clearance from May 2026), Son Dong cluster (completion of site clearance by end-2026), and Hoa Binh Boulevard (Mong Cai), which has begun generating sales of over VND200 bn. Additionally, the planned acquisition of 24% stake in Giay Thuong Dinh provides optionality for residential project development in prime locations in Hanoi.

2025 Dividend policy: 16% in total which includes 8% of stock dividend and 8% of cash dividend.

1Q2026 performance: VCG reported revenue of VND3.7 tn (+43% YoY) and NPAT of VND381 bn (+197% YoY). Newly signed contracts included Tu Lien bridge access road (~VND110 bn) and power works for Ha Giang – Tuyen Quang expressway (~VND50 bn). For 2026, new contract value is targeted at VND4–6 tn (public investment) and VND 2–3 tn (FDI projects).

Quick comment: We forecast 2026 revenue of VND16.5 tn (+3% YoY) and NPATMI of VND1.05 tn (-69% YoY), driven by construction, real estate, and financial investments. We maintain our BUY recommendation with a target price of VND28,000 per share by end-2026.

	2022	2023	2024	2025	2026F
Net Sales (VNDtn)	8,452	12,709	12,870	16,064	16,475
Growth	47.0%	50.4%	1.3%	24.8%	2.6%
EBITDA (VNDtn)	916	1,180	1,981	2,031	2,108
Growth	10.6%	28.8%	67.8%	2.5%	3.8%
PATMI (VNDtn)	782	403	926	3,391	1,047
Growth	98.4%	-48.4%	129.6%	266.2%	-69.1%
EPS (bonus-adjusted, VND)	1,607	752	1,548	6,084	1,619
Growth	80.0%	-53.2%	105.9%	293.0%	-73.4%
ROE	8.9%	4.0%	8.7%	33.2%	7.9%
PER (times)	15.9	26.1	14.0	6.9	23.5
PBR (times)	1.8	1.5	1.6	1.1	1.0
DPS (VND)	0	0	800	800	800
Dividend yield	0.0%	0.0%	4.2%	2.9%	2.9%

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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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