

INFRASTRUCTURE CONSTRUCTION SECTOR

NAVIGATING HEADWINDS, CAPTURING GROWTH

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| CONSTRUCTION SECTOR- 2H2026 | 1

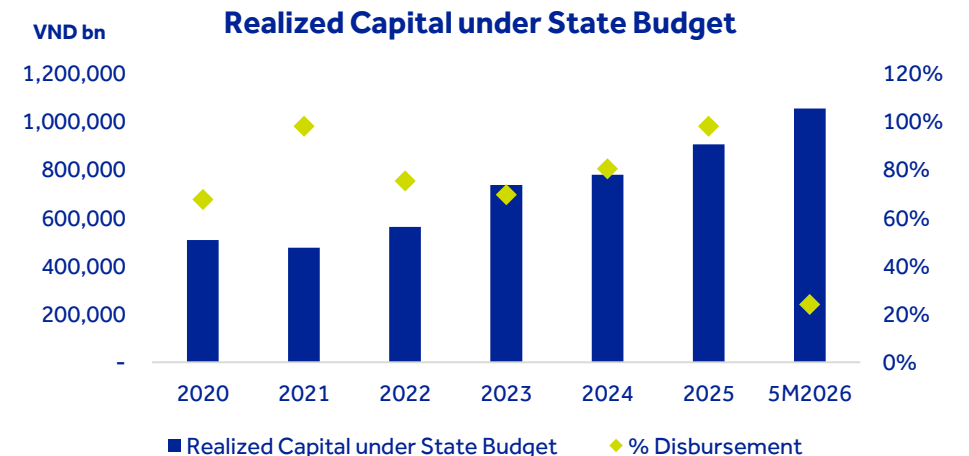
The logo for ACBS, consisting of the letters 'ACBS' in a bold, blue, sans-serif font. The letter 'C' is stylized with a yellow circle inside it.

- **The public investment sector has faced short-term challenges, with 5M2026 disbursement reaching only 24% of the annual plan**, primarily due to rising construction material costs, slower-than-expected land clearance, and delays in investment procedures. **Nevertheless, we believe the medium- to long-term outlook remains positive and disbursement progress will improve in the following months thanks to:**
 - **Healthy fiscal position:** Vietnam's fiscal capacity remains strong, with public debt declining to approximately 35.5% of GDP by end-2025, government debt maintained at 33–34% of GDP, debt servicing obligations at a manageable 19–20% of state budget revenue, and stable government bond yields.
 - **Improving regulatory framework:** Ongoing legal reforms are gradually addressing bottlenecks related to project approvals, land clearance, and bond funding channels.
 - **Enhanced risk management measures:** Mechanisms such as price-adjustment clauses, risk-sharing arrangements, open-book contracting models, centralized procurement, and proactive material inventory planning are helping mitigate the impact of volatile input costs.
- **Resilient corporate performance: Construction and building materials companies delivered solid 1Q2026 earnings growth, supported by sizeable backlog carried forward from previous years.** However, earnings in subsequent quarters may face pressure from elevated material costs and project execution risks arising from geopolitical tensions in the Middle East.
- **Overall, we expect 2026 earnings across the construction and building materials sectors to remain on a growth trajectory (with the exception of VCG), albeit at a slower pace than in 2025.** Large-scale infrastructure projects are expected to provide sufficient workload to offset headwinds from material shortages and cost inflation, supporting sector growth through 2026–2027.
- **Our top picks are HPG, CTD, DPG, and HT1**, given their strong competitive positioning, solid balance sheets, and relatively low legal and execution risks. These companies are well positioned to capitalize on Vietnam’s accelerating public investment cycle, supporting sustainable earnings growth over the medium term.

Public investment plans will be accelerated during the 2026-2030 period.

Stage	2021-2025	2026-2030
Average GDP growth rate	6.3% (estimated)	10%
State budget revenue	VND9.6 quadrillion	VND16.1 quadrillion
Government budget expenditure	VND10.9 quadrillion	VND20.9 quadrillion
Total public investment expenditure	VND3.4 quadrillion	VND8.3 quadrillion
Budget deficit	3.1-3.2% GDP	5% GDP
Public debt/GDP ratio	34-36% GDP	41-42% GDP
	VND2.5 quadrillion	VND6.55 quadrillion is expected to be mobilized
Total government debt for the entire period		

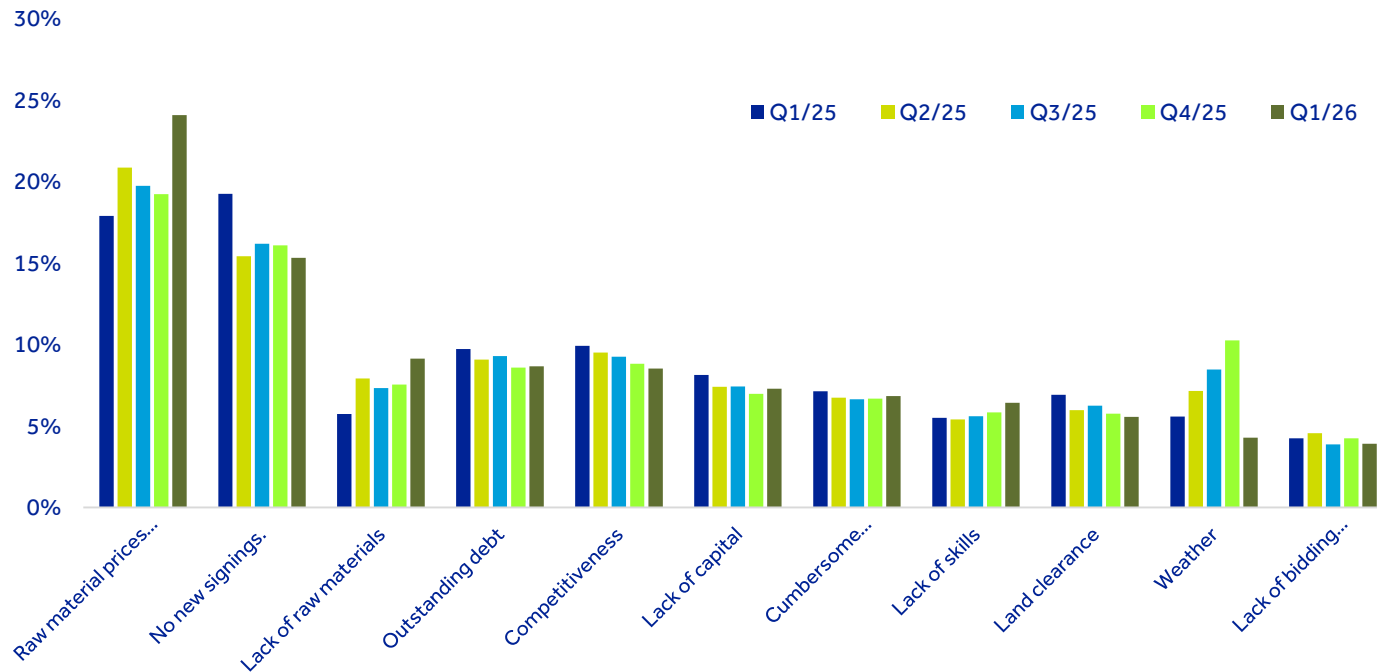
Sources: GSO, ACBS.



PRESSURE FROM THE OPERATING ENVIRONMENT

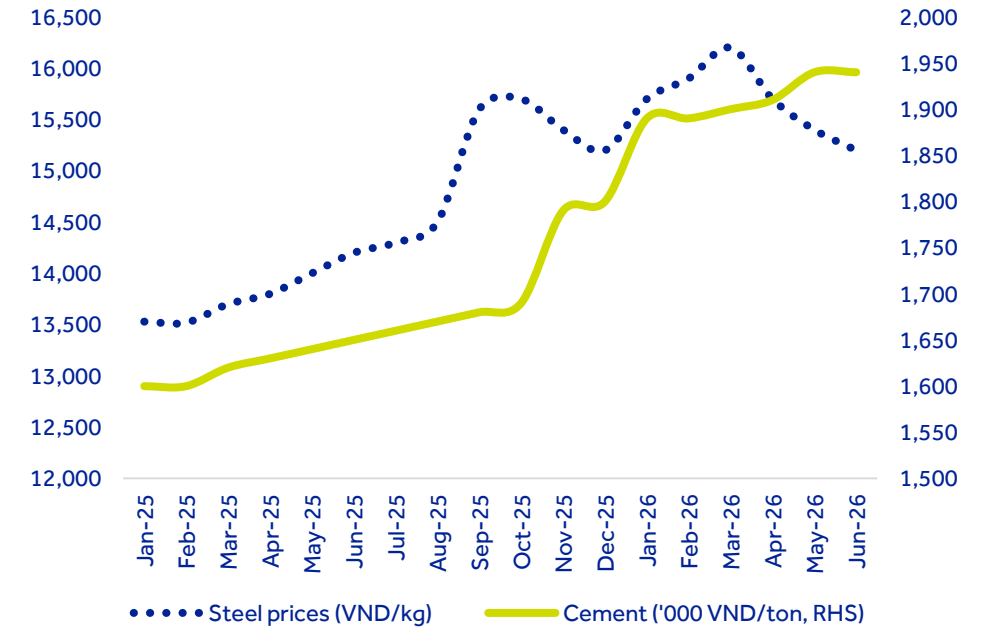
- According to the Ministry of Construction, construction material prices increased sharply from March 2026, driven by rising fuel costs amid geopolitical tensions in the Middle East and localized supply shortages. Cement prices rose by more than 7%, steel by over 2%, sand, stone and bricks by 13.5%–23.3%, while asphalt prices surged nearly 32% compared to February 2026. The increase in input costs has significantly raised construction expenses, placing pressure on project execution schedules and investment efficiency.
- In response, the Ministry of Construction has urged local authorities to strengthen price monitoring, secure material supply, curb speculative activities, and prioritize resources for key infrastructure projects. Project owners and contractors have also been encouraged to review contractual arrangements, assess the impact of cost inflation, and adjust implementation plans where necessary to mitigate potential delays and cost overruns.

Percentage of factors affecting the construction industry (%)



Sources: GSO, ACBS

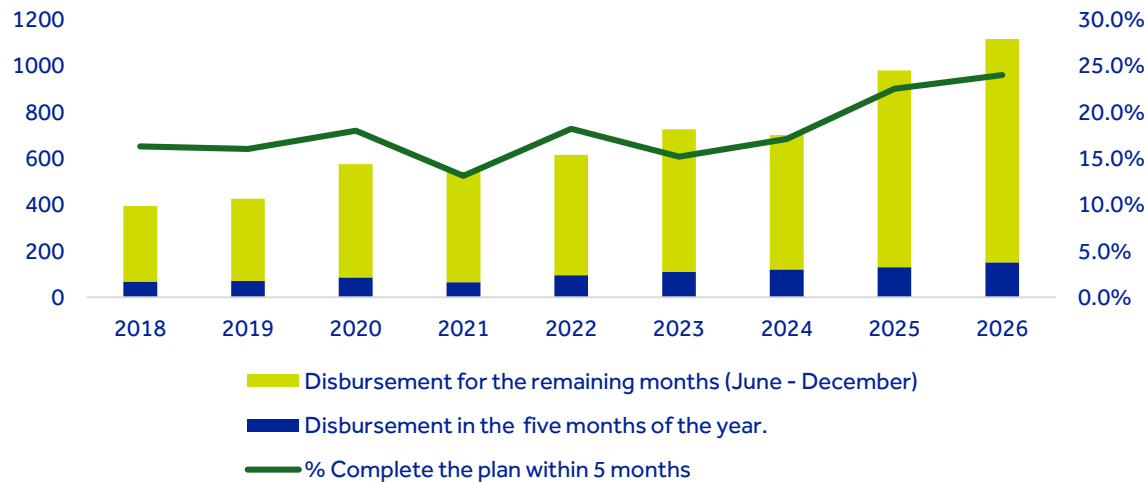
Trends in average selling prices of steel and cement



DISBURSEMENT PROGRESS SLOWS DOWN

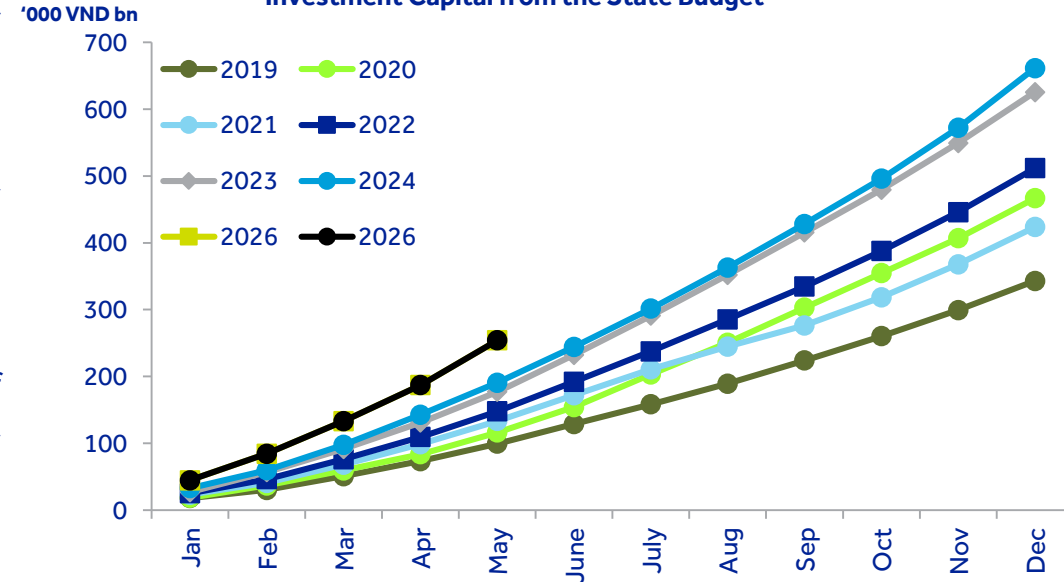
- Public investment remains a key pillar of economic growth, with state budget-funded investment reaching VND254.1 tn in 5M2026 (+11.2% YoY), equivalent to 24.0% of the annual plan, compared with 22.5% in the same period last year. However, project execution continues to face several challenges.
- Disbursement progress remains constrained by rising construction material costs and supply shortages, delays in land clearance, and prolonged investment approval procedures. In addition, execution capacity at certain project owners and project management units remains uneven, affecting both construction progress and capital disbursement.
- Going forward, the pace of public investment disbursement will depend on the effectiveness of measures to address regulatory bottlenecks, stabilize material supply, and improve project execution at the local level.

Disbursement of public investment (VND tn)

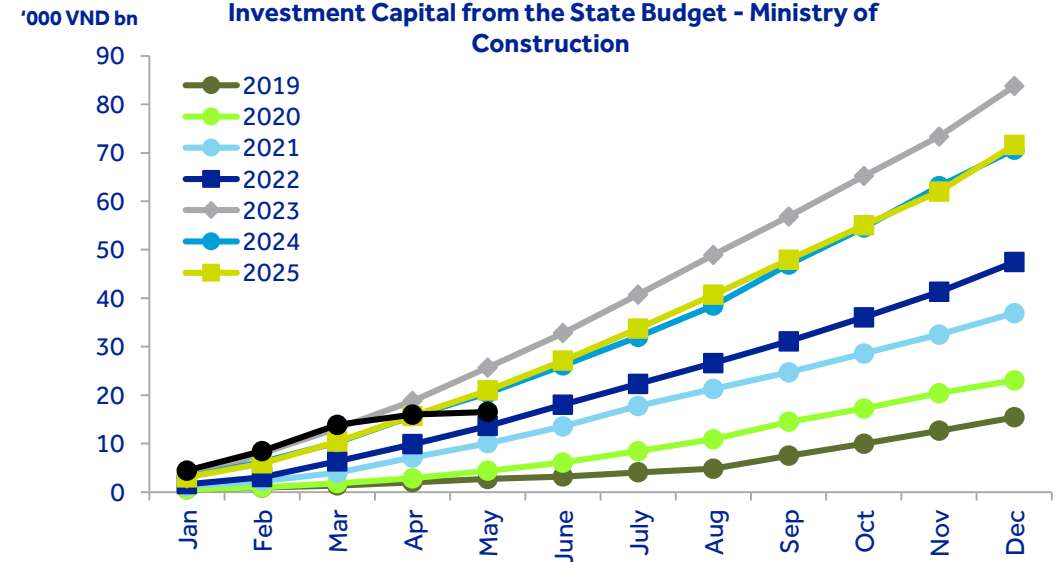


Source: GSO, ACBS

Investment Capital from the State Budget



Investment Capital from the State Budget - Ministry of Construction



PROJECT PROGRESS HAS NOT MET EXPECTATIONS

➤ Among the major infrastructure projects currently under construction, Ring Road 3 and Ring Road 4 have experienced delays due to material shortages and rising construction costs. In contrast, the Long Thanh International Airport project remains broadly on schedule, reflecting stronger execution progress and fewer supply-chain constraints.

List of the Ring Road 4 bidding packages implemented by listed contractors:

No.	Project	Total length (km)	Total investment (VND bn)	Progress (%)	Remaining value (VND bn)	Listed contractor	Expected completion
1	Route section from Km13+017.92 to Km36+166.74	23.1	1,818	85%	273	VCG	06/2026
2	Route from Km48+314.71 to Km58+200	9.9	890	80%	178	C4G	06/2026
3	Parallel road (urban road) in Hung Yen province	19.3	1,505	80%	301	LCG	09/2026

List of the Ring Road 3 bidding packages implemented by listed contractors:

No.	Project	Total length (km)	Total investment (VND bn)	Progress (%)	Remaining value (VND bn)	Listed contractor	Expected completion
1	Package XL4 through Thu Duc City	3.0	1,642	85%	246	HHV	11/2026
2	Package XL5 through Thu Duc City	2.4	2,303	85%	345	VCG,DPG,HBC	12/2026
3	Package XL8 through Hoc Mon District	7.3	1,418	84%	227	C4G	07/2026
4	Package XL10 through Binh Chanh District	3.1	1,638	78%	360	HBC, C4G	12/2026
5	Package XL1 through Binh Chanh District	2.4	1,832	70%	550	VCG, HHV	02/2027

List of outstanding sub-projects of Long Thanh International Airport

No.	Project	Total investment (VND bn)	Progress (%)	Remaining value (VND bn)	Listed contractor	Expected completion
1	Passenger terminal	35,234	97%	1,092	Vietur: PHC, CC1,VCG	2026
2	Construction and design of runways, aprons, and auxiliary works	7,274	95%	349	VCG, C4G	2026
3	Construction and installation of aircraft parking equipment and related works	6,267	96%	222	VCG,C4G	2026
4	Internal roads T1,T2	7,819	99%	75	HHV, TTL	2025
5	Construction, installation and design of internal port traffic works, airport infrastructure.	11,419	97%	391	VCG,C4G	2026

Delayed On schedule Ahead of schedule

Source: ACBS

LEGAL REFORMS GRADUALLY REMOVE KEY INFRASTRUCTURE BOTTLENECKS


➤ The new legal framework is expected to streamline investment approval procedures, accelerate land clearance processes, and encourage greater private-sector participation in key infrastructure projects. In addition, enhanced flexibility in project bond issuance and capital mobilization mechanisms should help attract off-budget funding sources, thereby improving project financing capacity and facilitating faster project execution.


Documents	Major changes	Impacts
Amended Law on Public Investment 2024 (Law No. 58/2024/QH15)	The revised framework raises the threshold for nationally significant public investment projects to those exceeding VND 30 tn. Provincial People’s Committees are authorized to approve Group B and C investment policies, with subsequent reporting to the People’s Councils. For projects spanning two or more provinces, a single provincial authority may be designated as the lead governing agency. The framework also allows compensation, support, and resettlement activities to be separated into standalone projects, while streamlining procedures for the utilization of ODA and concessional loans.	The revised framework is expected to facilitate the development of larger-scale infrastructure projects through higher project classification thresholds. It also shortens approval timelines for smaller local projects (Group B & C) by decentralizing investment approval authority. In addition, allowing site clearance and resettlement to be separated into standalone projects is expected to accelerate land acquisition progress, while simplified procedures should support faster disbursement and project execution.
PPP Law 2024 (Law No. 57/2024/QH15)	The revised PPP framework expands the scope of sectors eligible for public-private partnership (PPP) investment, while improving the payment mechanism for Build-Transfer (BT) projects. The changes are expected to enhance the mobilization of private capital for infrastructure development and further strengthen decentralization authority for local governments.	The new framework is expected to unlock private capital flows into key infrastructure projects, reduce legal bottlenecks, and accelerate the implementation of large-scale infrastructure developments. It also supports the revival of BOT and BT investment activities, while streamlined procedures and greater decentralization enhance the autonomy and execution efficiency of local authorities.
Law 90/2025/QH15	The revised framework introduces greater flexibility in contractor selection and procurement mechanisms for SOEs and autonomous public service units, while allowing authorities to proactively approve projects within allocated medium-term capital plans. It also expands the approval authority of Ministers and Provincial Chairpersons for additional project types, including land-for-infrastructure BT projects, non-toll BT projects, and science & technology PPP projects. Furthermore, PPP projects that have not yet selected investors may continue or be adjusted under the new regulations, while existing contracts can be amended in accordance with the revised law.	The revised mechanism is expected to mobilize additional financial resources for public investment projects, streamline investment procedures, and accelerate project implementation. It also helps resolve legal bottlenecks for PPP projects affected by transitional regulatory changes, thereby avoiding the loss of previously committed preparation costs and improving overall investment efficiency.
Draft of 2026 Amended Land Law	The revised framework facilitates the creation of land reserves for BT project settlement, shortens the timeline for issuing land revoke notices to affected land users, and provides support mechanisms for investors in cases where land handover for BT payment is delayed. These measures are expected to accelerate site clearance progress, improve project execution efficiency, and reduce legal and financial risks for investors.	The revised regulations are expected to accelerate land acquisition, site clearance, and overall project implementation progress, while enhancing the rights and protections of BT project investors, thereby improving investment incentives and execution efficiency.
Draft Decree on Public Bond Issuance by PPP Project Enterprises	The draft decree would allow PPP project companies to issue public bonds without requiring an operating history or profitability track record. To mitigate risks, bond issuances must be secured or guaranteed, accompanied by independent credit ratings, while remaining subject to stricter requirements on leverage, use of proceeds, and disclosure obligations. The framework is expected to improve access to long-term funding for infrastructure projects while enhancing investor protection.	The draft decree is expected to expand funding channels for PPP projects while strengthening transparency and investor protection standards. However, given the relatively stringent issuance requirements and limited bond market liquidity, adoption of this financing channel is likely to remain gradual in the initial phase.

Source : ACBS summary

VIETNAM TRANSPORTATION SYSTEM PLANNING (2025 - 2030)

A vision for modern infrastructure – Nationwide connectivity – Driving the future

TRANSPORT MODE	 2025 CURRENT STATUS & SHORT-TERM PLAN	 2030 VISION LONG-TERM PLAN	KEY HIGHLIGHTS
 ROAD & EXPRESSWAYS	 <p>Total length: 170 routes, total length: 25,551 km. Expressways: 3,345 km.</p>	 <p>Total length: 174 routes, total length: 32,000 km. Expressways: 5,000 km.</p>	 <p>Roads & Expressways: Strongly expand the expressway network from over 3,300 km to 5,000 km by 2030, shortening interprovincial travel time.</p>
 RAILWAYS	 <p>7 railway lines passing through 34 provinces and cities, total length: 3,143 km.</p>	 <p>16 railway lines with a total length of more than 5,500 km.</p>	 <p>Railways: The number of railway lines is expected to double (from 7 to 16 lines), focusing on modernization and expanding connectivity across the country.</p>
 AVIATION	 <p>Includes 22 airports, including 9 international airports and 13 domestic airports. 150 million passengers/year.</p>	 <p>Reaching 28 airports, including 14 international airports and 14 domestic airports. 300 million passengers/year.</p>	 <p>Aviation: Passenger capacity will double, reaching 300 million passengers/year, with a balance between international and domestic airports.</p>
 WATERWAYS & SEAPORTS	 <p>Seaport throughput: 864.4 million tons/year. Inland waterway ports: 20 routes. Total cargo volume: 23.5 million tons.</p>	 <p>Seaport throughput: 1,140 to 1,423 million tons. Inland waterway ports: Invest in upgrading 19 routes.</p>	 <p>Waterways & Seaports: Cargo handling capacity at seaports continues to be improved to meet the rapidly growing import-export demand of the economy.</p>
 METRO	 <p>3 metro lines, total length over 40 km.</p>	 <p>More than 14 metro lines, total length over 330 km.</p>	 <p>Metro System: The area with the strongest breakthrough in scale, with network length increasing from 40 km to over 330 km, serving as the backbone of modern urban transportation.</p>

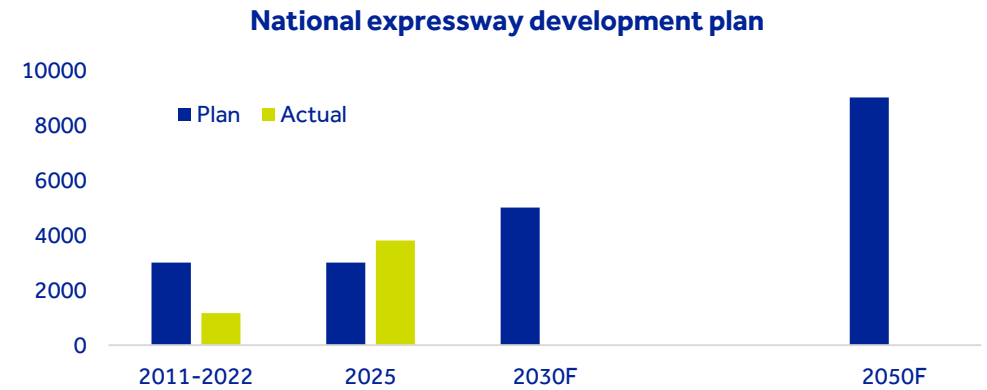
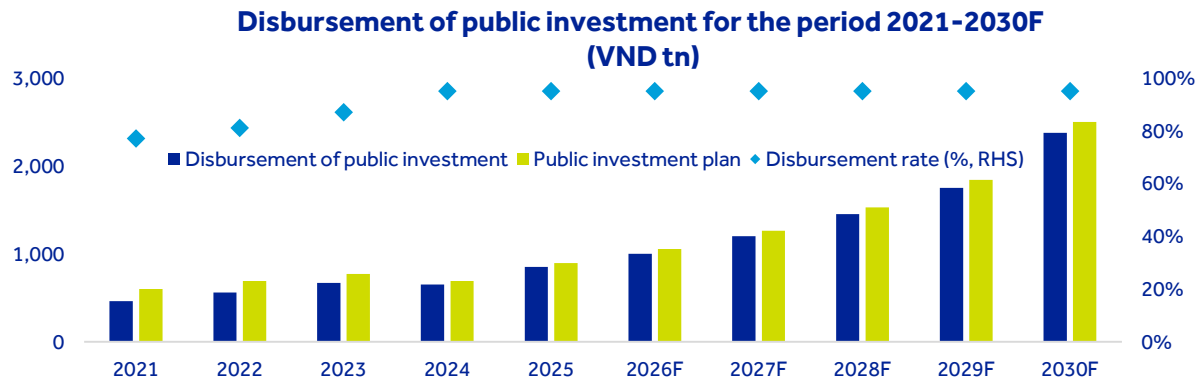
 **OVERALL GOAL:** Build a modern, synchronous, safe, and efficient transportation system that connects regions, contributes to economic development – society, and improves the quality of life for people.



KEY PROJECTS UP TO 2030

➤ Total public investment allocation for 2026–2030 is projected at approximately VND 8.31 quadrillion, significantly higher than the VND 3.4 quadrillion allocated during the 2021–2025 period. The disbursement rate is assumed to remain around 95%, exceeding the average level achieved during 2021–2023.

➤ Under the 2026–2030 infrastructure plan, Vietnam targets an expressway network of 8,923 km, of which 6,591 km is prioritized for development before 2030. Currently, 3,345 km are operational and 1,252 km are under construction. Upon completion, the network will reach approximately 4,561 km, supporting the goal of over 5,000 km by 2030 and over 9,000 km by 2050.



➤ During the 2026–2030 period, railway infrastructure is expected to account for a larger share of transportation investment, supported by the implementation of several strategic projects, including the Hanoi–Ha Long, Hanoi–Hai Phong–Lao Cai, Ben Thanh–Can Gio metro, and the North–South high-speed railway.

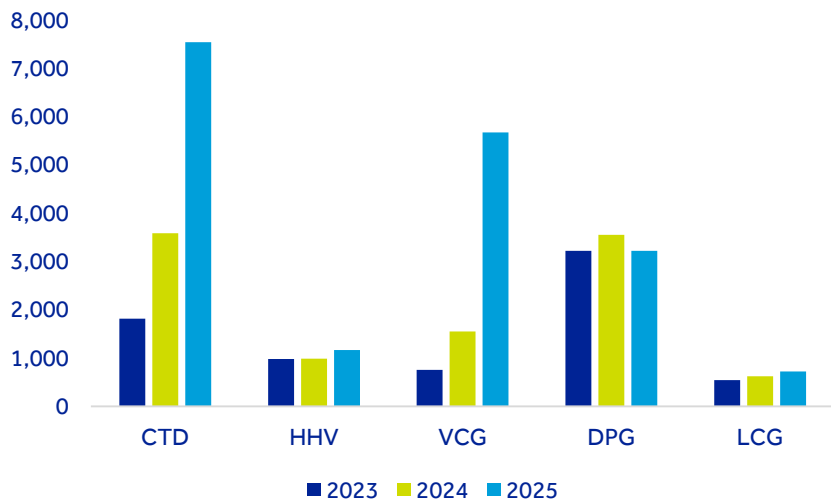
Key infrastructure projects for the period 2026-2030

No	Projects	Total investment (VND bn)	Timeline
1	North-South High-Speed Railway	1,714,000	2027-2035
2	Lao Cai - Hanoi - Hai Phong Railway	203,231	T12/2025-2027
3	Hanoi Metro	900,000	2027-2035
4	Ho Chi Minh City Metro	956,000	2026-2035
5	Hanoi – Dong Dang Railway	50,000	2030
6	Long Thanh International Airport Phases 2 & 3	238,000	2027-2030
7	Gia Binh International Airport Phase 1	196,378	2025-2035

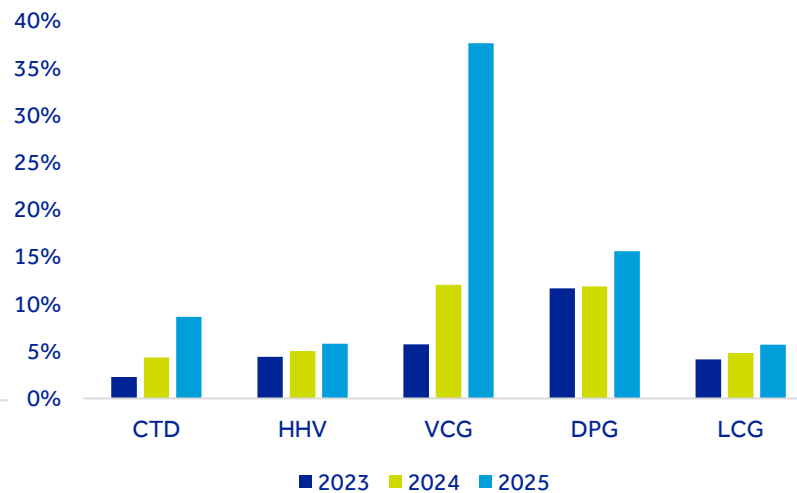
No	Projects	Total investment (bn VND)	Timeline
1	2,000 km of new highways	N/a	2026-2030
2	Expanding the North-South Expressway (Eastern section)	152,000	2026-2030
3	Ho Chi Minh City Ring Road 4	136,000	2026-2029
4	Hanoi Ring Road 5	85,000	2027-2030
5	Can Gio International Transshipment Port	113,531	2025-2047

Sources: GSO, ACBS

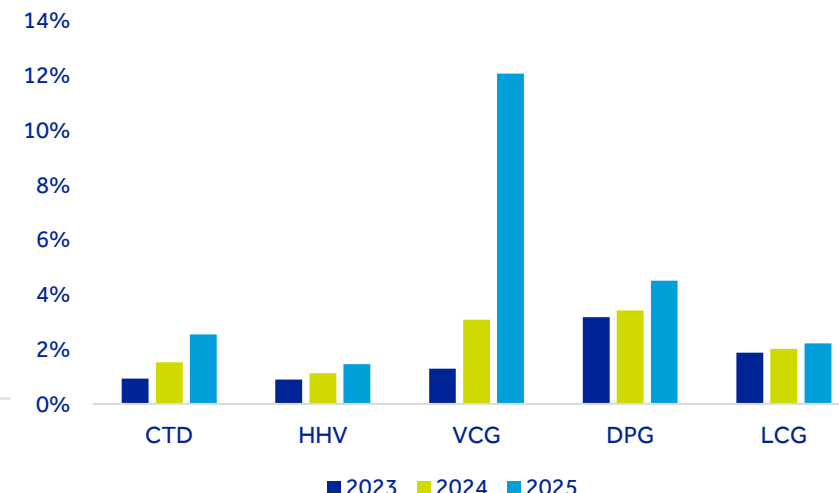
EPS dilute (VND/share)



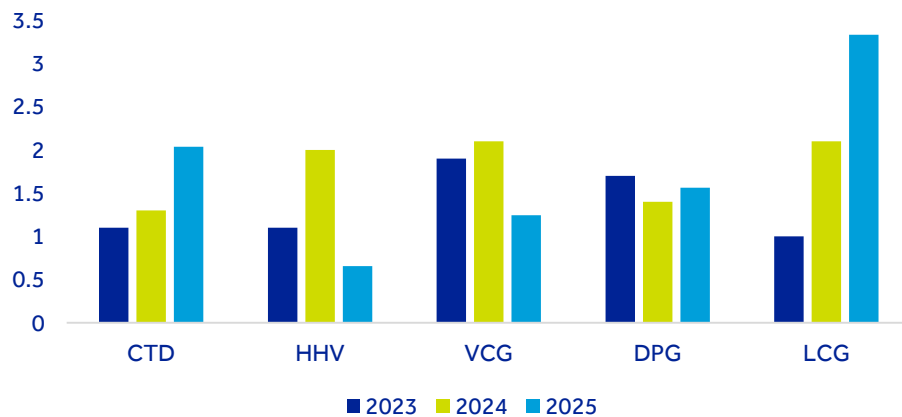
ROE (%)



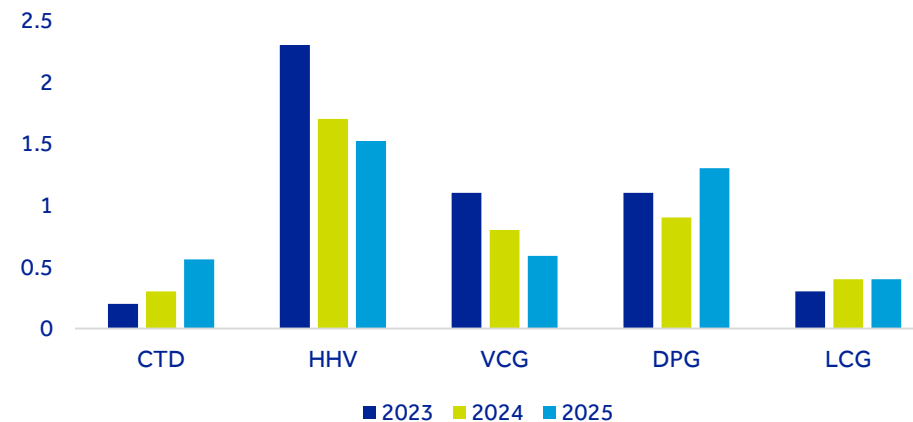
ROA (%)



Backlog/Sales (time)



Total debts/Equity (time)

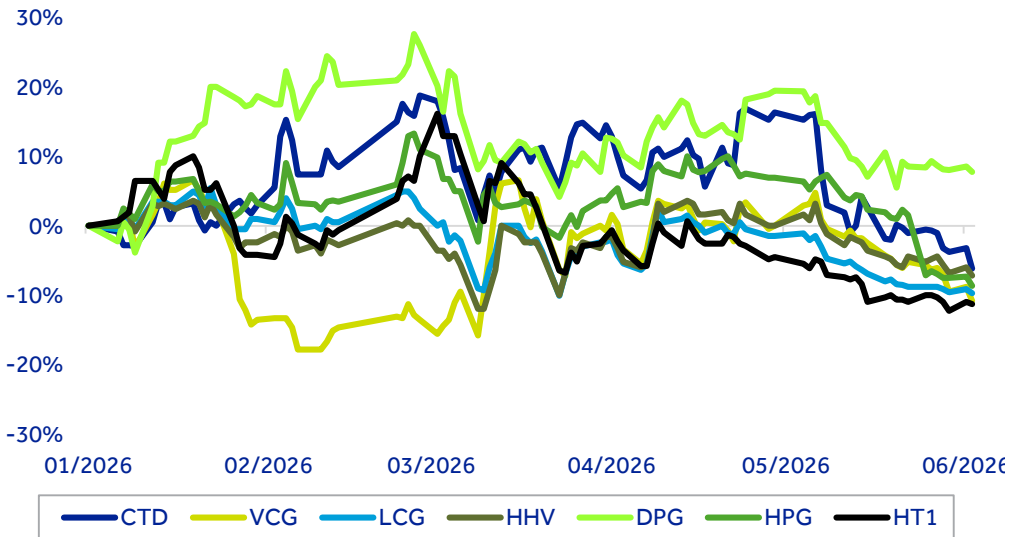


Source : ACBS

1Q2026 BUSINESS RESULTS

- The companies under our coverage (CTD, HHV, LCG, DPG, VCG, HPG, and HT1) delivered solid 1Q2026 earnings growth, supported primarily by substantial backlog carried over from 2025.
- However, earnings momentum in the coming quarters may face headwinds from the escalation of geopolitical tensions in the Middle East since late February 2026, which has driven oil prices higher and kept construction material costs elevated and volatile. This could put pressure on contractors' margins and affect project execution timelines, particularly for companies with a high proportion of fixed-price contracts or limited ability to pass through rising costs to project owners.
- In response, many companies have implemented risk mitigation measures, including price-adjustment and risk-sharing mechanisms, open-book contracting models, centralized procurement, and strategic inventory stocking. While these initiatives may help alleviate near-term cost pressures, their effectiveness will need to be monitored to better assess the potential impact on profitability in the coming quarters.

Price movements of covered stocks from the beginning of 2026 (%)



Ticker	Revenue growth YoY	Net profit growth YoY	Gross profit margin	Net profit margin	Debt/Equity	% Completed the revenue plan.	% Completed the net profit plan.	% of revenue projections completed	% of revenue projections completed
CTD (*)	28%	108%	4.5%	1.9%	0.7	80%	92%	76%	88%
VCG	32%	143%	12.6%	10.8%	0.6	22%	36%	21%	35%
LCG	-20%	-24%	10.6%	4.5%	0.3	7%	6%	10%	8%
HHV	23%	26%	56.6%	24.0%	1.4	20%	28%	21%	34%
DPG	-6%	1%	29.2%	20.4%	1.2	6%	18%	8%	20%
HPG	41%	170%	15.8%	17.1%	0.7	25%	41%	26%	41%
HT1	17%	n/a	13.4%	4.2%	0.2	23%	19%	22%	21%

(*) Results 9MFY2026 (FY: 07/2025-06/2026)

Sources: Finpro, ACBS.

- We forecast continued earnings growth across the construction and building materials sector in 2026, albeit at a slower pace than in 2025. The exception is VCG, whose earnings are expected to decline due to the high base effect from one-off gains related to a real estate project divestment in 2025.
- Construction companies under our coverage, including VCG, HHV, DPG, LCG, and CTD, currently maintain backlogs equivalent to approximately 2–3x their FY2025 construction revenue, providing solid revenue visibility for 2026–2027. In addition, upcoming large-scale projects such as the Lao Cai–Hanoi–Hai Phong railway and the North–South high-speed railway could support future workload, partially offsetting challenges related to material shortages, cost inflation, and project execution delays.
- For HHV, the continued expansion of the national expressway network may support traffic growth and improve the operating performance of its BOT assets. However, the timing and magnitude of the actual benefits remain subject to project implementation progress and traffic ramp-up.

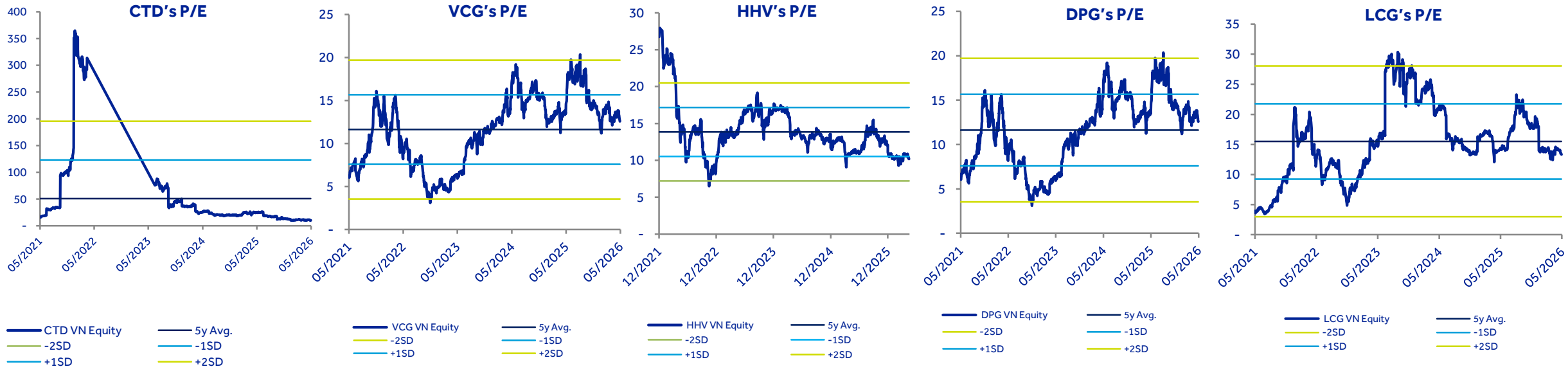
Key financial indicators

Ticker	2025					2026F				
	Revenue growth	Net profit growth	Gross profit margin	Net profit margin	Debt/Equity	Revenue growth	Net profit growth	Gross profit margin	Net profit margin	Debt/Equity
CTD	18.2%	47.1%	3.3%	1.8%	0.4	25.8%	59.6%	3.7%	2.3%	0.5
HHV	14.9%	38.0%	42.5%	15.5%	1.6	10.1%	7.1%	39.3%	15.0%	1.5
VCG(*)	24.9%	317.4%	14.1%	24.1%	0.5	9.0%	-4.8%	17.0%	6.0%	0.4
DPG	25.4%	99.6%	15.1%	9.9%	1.5	26.4%	8.3%	18.7%	8.5%	1.8
LCG	6.6%	22.3%	10.1%	5.0%	0.4	16.8%	22.6%	9.4%	5.2%	0.3
HPG	29.6%	22.5%	15.7%	9.9%	0.4	29.6%	22.5%	16.8%	10.6%	0.4
HT1	11.3%	356.6%	12.1%	3.5%	0.1	8.9%	32.4%	12.3%	4.4%	0.1

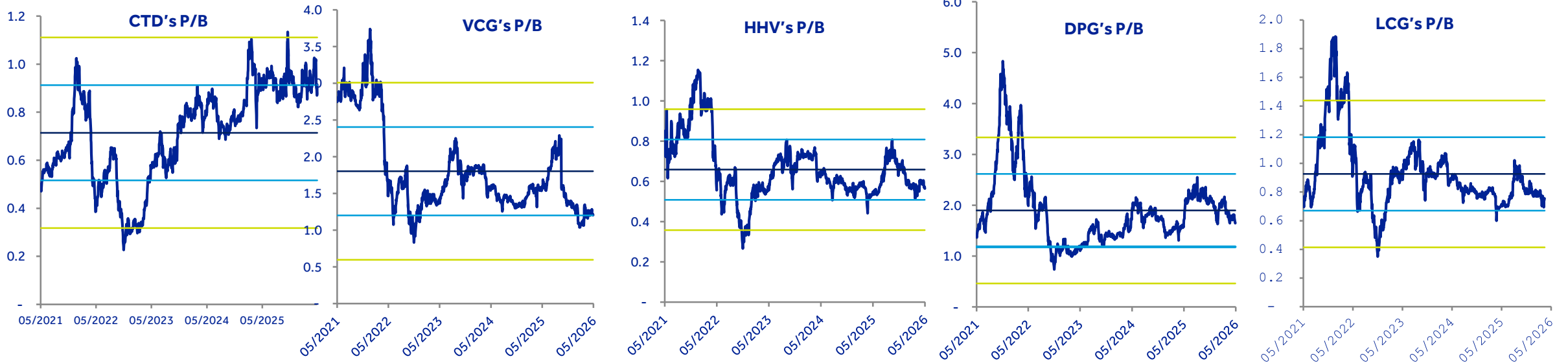
Source: ACBS; (*) based on core business operations

OUR WATCHLIST

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Source : ACBS, Bloomberg



OUR RECOMMENDATIONS

➤ **Material and Infrastructure Construction Sector:** We select leading stocks in each sub-sector with high-growth potential. These companies are expected to benefit from the policies of boosting public investment and have strong prospects of winning numerous future contracts.

No.	Ticker	2026 Target price	Upsize (*) (%)	Investment highlights
1	CTD	99,800	39%	<ul style="list-style-type: none"> CTD is expanding into the public infrastructure segment, which is expected to offer substantial growth potential during 2026–2027. The company is currently executing two major projects — Phu Quoc International Airport Terminal T2 and the APEC Convention Center complex (S2, S3, S4) — with a combined contract value exceeding VND 5 tn, strengthening CTD’s credentials in large-scale infrastructure construction. CTD has also approved the acquisition of 100% ownership in GEO, a specialist foundation engineering company. The transaction is expected to enhance Coteccons’ core technical capabilities, expand its BuildTech ecosystem, and support its long-term growth strategy, positioning the company to benefit from the accelerated public investment cycle in 2026–2030. In 1Q2026, newly awarded contracts reached VND 30 tn (+383% YoY), bringing CTD’s 9M FY2026 backlog to VND 65.5 tn (+185% YoY), further reinforcing earnings visibility for upcoming periods.
2	DPG	56,400	40%	<ul style="list-style-type: none"> We expect DPG to maintain strong growth momentum in 2026, driven by its two core segments: infrastructure construction and real estate. The construction segment remains the primary growth driver, supported by continuous large-scale contract wins that secure a solid backlog for the next 1–2 years. As of 1Q2026, DPG’s backlog reached approximately VND 9 tn, equivalent to 2.4x FY2025 construction revenue. Meanwhile, the real estate segment is entering the handover phase of the Casamia Balanca Hoi An project, which is expected to support margin expansion and earnings growth.
3	HPG	32,100	38%	<ul style="list-style-type: none"> Demand for construction steel is expected to continue rising in 2026, underpinned by the Government’s accelerated infrastructure investment program, including flagship projects such as Long Thanh International Airport and the North–South high-speed railway. With its fully integrated steel value chain, HPG maintains a domestic market-leading position, accounting for approximately 35% of total construction steel consumption. Strong public investment–driven demand is likely to support high capacity utilization, with steel output projected to increase by around 20% versus 2025 levels. Moreover, sustained demand should help stabilize steel prices and preserve HPG’s profit margins, reinforcing earnings resilience in the medium term.
4	HT1	20,500	49%	<ul style="list-style-type: none"> In Southern Vietnam, major infrastructure projects, including Long Thanh International Airport and Ho Chi Minh City Ring Roads 3 and 4, are entering peak construction phases, which is expected to sustain robust cement demand through 2026–2027. At the same time, the residential property market is gradually recovering as legal bottlenecks are resolved, unlocking a new supply cycle. New housing launches during 2026F–2028F are projected to reach approximately 109,000 apartment units and 34,000 landed properties, implying CAGR of 10% and 49%, respectively. Against this backdrop of improving construction activity, HT1 is well positioned to benefit from rising cement consumption, supported by its dominant market position in Southern Vietnam, strategically located production facilities, and the region’s largest distribution network, comprising 86 authorized distributors and approximately 6,300 building material retail outlets nationwide.

Source : ACBS (*) data in 06/11/2026

- **Real Estate sector:** Residential real estate companies like VHM, DXG, DIG, NLG, KDH, PDR, AGG and industrial real estate companies such as SIP, VGC, IDC, KBC, BCM benefit from the increased investment in key transportation infrastructure projects.

Key projects	Ticker	Real estate projects
North-South expressway phase 2	DIG	Commercial residential area, Ward IV, Hau Giang
	VIC, VHM	Vinhomes Vung Ang Industrial Park
	VGC	Doc Da Trang Industrial Park
Long Thanh international airport	DXG	Gem Sky World
	SIP	Loc An – Binh Son Industrial Park, Long Duc – Phase 2 Industrial Park
Ring Road 3 in Ho Chi Minh City	VHM	Vinhomes Saigon Park, Vinhomes Green City, Vinhomes Grand Park
	NLG	Waterpoint
	KDH	Le Minh Xuan expansion Industrial Park, Tan Tao urban area
	AGG	The Gio
	PDR	La Pura, Monrei Saigon
	SIP	Le Minh Xuan 3 Industrial Park, Dong Nam Industrial Park
	IDC	Huu Thanh Industrial Park
Ring Road 4 in Hanoi	VHM	Vinhomes Wonder City, Vinhomes Ocean Park 1, 2, 3, Vinhomes Smart City
	VGC	Thuan Thanh 1 Industrial Park
	KBC	Nam Son Hap Linh Industrial Park, Que Vo Industrial park
Metro lines, Ho Chi Minh City	PDR	La Pura, Monrei Saigon
	VHM	Vinhomes Green Paradise, Vinhomes Saigon Park, Vinhomes Grand Park
	AGG	The Gio
	BCM, IJC	Binh Duong New City, Industrial parks in Binh Duong
Metro lines, Hanoi City	VHM	Vinhomes Wonder City, Vinhomes Smart City, Vinhomes Global Gate Ha Long

Source : ACBS

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