



CTD Flash note - BUY

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Earnings Flash Note

Recommendation

BUY

HSX: **CTD**

Construction

Target price (VND)

99,800

Market price (VND)

73,600

Expected share price return

35.6%

Expected dividend yield

1.3%

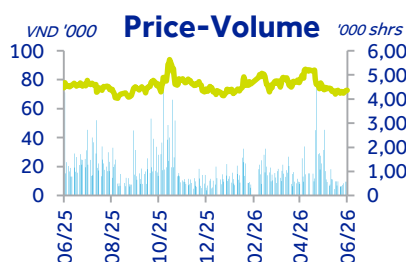
Expected total return

36.9%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	1.0	-5.1	-7.8	-1.1
Relative	-0.3	0.6	-15.1	-38.2

Source: Bloomberg



Ownership

Kustocem Pte. Ltd	17.9%
Thanh Cong Business and Investment Ltd.	14.4%
The8th Pte. Ltd.	10.6%
KIMC	4.1%

Stock Statistics

17-Jun-26

Bloomberg code

CTD VN

52-week range (VND) 66,381 - 93,878

Shares O/S (m) 112

Mkt cap (VND bn) 8,174

Mkt cap (USD m) 310

Est. Foreign room left (%) 3.9

Est. free float (%) 58.6

3m avg daily vol (shrs) 961,450

VND/USD 26,410

Index: VNIndex / HNX 1795.99/325.53

COTECCONS CONSTRUCTION JSC (CTD VN)

CTD held Shareholder Day for FY2026 (July 1, 2025 – June 30, 2026) with the following highlights:

FY2026 preliminary results: BOD estimates FY2026 revenue of approximately VND32.0tn (+30% YoY), while NPAT is expected to exceed management guidance and surpass VND700bn (over +50% YoY), mainly supported by the divestment of the Emerald68 real estate project. Gross margin is projected to improve to above 4%, compared with around 3.4% in previous years, while receivable days are expected to decline significantly from approximately 180 days to below 120 days, reflecting improved working capital efficiency.

Robust backlog growth: New contract wins reached VND30.0tn in Q1/2026 (+383% YoY), lifting total backlog to VND65.5tn (+185% YoY) and providing strong revenue visibility for the coming years. The company's repeat-sales strategy continues to gain traction, with key clients including Sun Group, BWID, and Viettel accounting for more than 75% of newly contracts, underscoring CTD's strong execution capabilities and client relationships.

Expanding growth drivers: The acquisition of GEO Foundations enhances CTD's foundation engineering capabilities, strengthens its BuildTech ecosystem, and improves its competitiveness in large-scale infrastructure projects. In parallel, the company is expanding into data center construction and overseas markets, creating additional long-term growth opportunities.

Potential earnings upside from provision reversal: CTD has fully made provision for the VND525bn receivable related to Tan Hoang Minh. Given recent progress in debt recovery efforts, there is potential for future provision reversals, which could provide additional earnings upside.

Ricons dispute resolution: CTD and Ricons have reached a settlement agreement, with no penalties expected for CTD. The company believes the receivable remains recoverable, although the final amount is subject to ongoing reconciliation. CTD currently owns a 14.4% stake in Ricons and intends to divest its holding over time.

Quick comment: We expect CTD to benefit from the recovery of the residential and industrial real estate segments, alongside accelerating public infrastructure investment. We upgrade our recommendation from Outperform to Buy, following a 19% decline in the share price since our previous report, with a YE2026 target price of VND99,800/share.

	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%

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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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