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AGM Flash note

Recommendation	BUY
	HSX: CTD
	Construction
Target price (VND)	87,500
Market price (VND)	65,500
Expected share price return	33.5%
Expected dividend yield	3.8%
Expected total return	37.3%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-13.9	1.3	-13.7	-19.7
Relative	-13.0	4.9	-9.2	-25.9

Source: Bloomberg



Ownership

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

Stock Statistics 22-Oct-26

Bloomberg code	CTD VN
52-week range (VND)	54,700 – 93,878
Shares O/S (m)	114
Mkt cap (VND bn)	6,877
Mkt cap (USD m)	260
Est. Foreign room left (%)	2.3
Est. free float (%)	44.4
3m avg daily vol (shrs)	342,020
VND/USD	26,310
Index: VNIndex / HNX	1768.12/284.07

COTECCONS CONSTRUCTION JSC (CTD VN)

CTD held its AGM on October 20, 2026, setting FY2027 (from July 1, 2026 to 30 June 2027) targets of VND42.0 tn in revenue (+22% YoY) and VND1.05 tn in NPAT (+34% YoY). Q1/FY2027 revenue and net profit are estimated at VND11.27 tn (+51% YoY) and VND306 bn (+4% YoY), fulfilling 27% and 29% of the annual targets, and 27% and 34% of our forecasts, respectively.

With FY2026-end backlog of nearly VND70 tn (+98% YoY), equivalent to approximately two years of revenue, CTD has solid growth visibility into FY2027. Non-residential construction is expected to contribute ~50% of FY2027 revenue, diversifying the order book and reducing exposure to the residential property cycle amid elevated interest rates. We maintain our FY2027 revenue and net profit forecasts of VND42.15 tn (+23% YoY) and VND904 bn (+15% YoY), respectively, alongside our end-FY2027 target price of VND87,500/share.

- FY2027 guidance: Consolidated revenue of VND42.0 tn (+22% YoY) and net profit of VND1.05 tn (+34% YoY). Residential construction is expected to account for ~50% of revenue, with the remainder from industrial, infrastructure and specialized construction and services.

- Q1/FY2027 preliminary results were in line with our forecast: Revenue is estimated at VND11.27 tn (+51% YoY) and net profit at VND306 bn (+4% YoY), fulfilling 27% and 29% of annual targets, and 27% and 34% of our forecasts, respectively. Excluding a one-off property divestment gain in Q1/FY2026, net profit could have increased 80% YoY. New contract awards reached VND14.52 tn (-25% YoY), including two Ben Thanh–Can Gio packages worth approximately VND7.0 tn, according to management.

- Dividend and long-term targets: CTD announced a cash dividend of VND2,500/share in 2026. For 2026–2030, CTD targets annual earnings growth of 20–30% and an increase in ROE from ~10% to 15–18%, supported by accelerating public investment and expansion into infrastructure projects, including airports, railways and stadiums. Revenue contribution from emerging segments, such as infrastructure and overseas markets, is expected to reach 27%, rising to 33% by 2030. However, achieving these targets remains contingent on project execution, backlog conversion and effective cost management.

- Account Receivables: CTD has fully provisioned over VND525 bn in account receivables related to Tan Hoang Minh. While recovery efforts have shown positive signs, no firm repayment schedule has been established. Accordingly, potential recoveries remain excluded from management's FY2027 business plan.

	2023	FY2024	FY2025	FY2026	FY2027F
Net Sales (VNDbn)	16,530	21,045	24,885	34,340	42,150
Growth	14.0%	30.8%	18.2%	38.0%	22.7%
NPATMI (VNDbn)	188	309	456	788	904
Growth	804.0%	63.0%	47.6%	72.8%	14.7%
EPS (bonus-adjusted, VND)	1,814	3,320	4,402	6,910	7,928
Growth	590.0%	83.2%	32.6%	57.0%	14.7%
ROE	2.3%	3.3%	5.1%	8.5%	8.9%
Net debt/Equity	16.8%	19.2%	34.9%	20.8%	19.6%
PER (times)	36.8	36.2	19.5	9.1	8.3
PBR (times)	0.6	1.1	1.0	0.9	0.8
DPS (VND)	0	0	1,000	1,000	2,500
Dividend yield	0%	0%	1.0%	1.0%	3.8%

Note: FY(*) : fiscal year, from July 1 to June 30.

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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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