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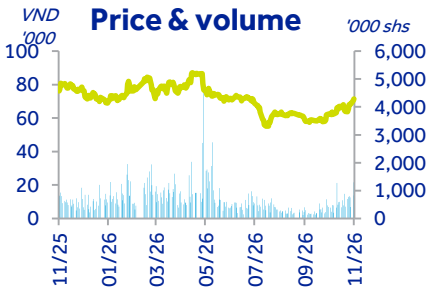
Flash note

Rating	**BUY**
	CTD
	Construction
Target price (VND)	**87,500**
Current price (VND)	**71,400**
Upside	22.5%
Expected dividend yield	3.5%
Total return	**26.0%**

Price performance (%)

	YTD	1M	3M	12M
Absolute	-1.4	13.2	13.5	-7.1
Relative	-0.7	14.3	16.2	-16.4

Source: Bloomberg



Major shareholders

Kustocem Pte. Ltd	17.9%
Thanh Cong Trading and Investment One Member LLC	14.4%
The 8th Pte. Ltd.	10.6%

Key statistics

	10-Nov-26
Bloomberg ticker	**CTD VN**
52-week low/high (VND)	54,700 – 90,300
Shares outstanding (mn)	112
Market cap (VNDbn)	7,984
Market cap (USDmn)	302
Remaining foreign room (%)	2.9
Free float (%)	44.4
3M ADTV (shares)	375,873
USD/VND	26,410
Index: VNIndex / HNX	1,743.07/256.26

COTECCONS CONSTRUCTION (CTD VN)

CTD (fiscal year (FY): 1 July 2026 – 30 June 2027) posted positive 1QFY2027 results, with record-high net revenue and gross margin improving to ~5.0%; NPAT rose only slightly due to a high base from the Emerald 68 project transfer income in the same period last year. Accordingly, we keep our FY2027 forecasts unchanged, with revenue of VND42,150bn (+23% YoY) and NPAT of VND904bn (+15% YoY). The FY2026 year-end backlog of nearly VND70,000bn (+98% YoY), equivalent to about two years of revenue, lays the foundation for FY2027 growth. In addition, non-residential revenue is expected to account for around 50% of the total in FY2027, diversifying the project pipeline and reducing reliance on the residential segment amid a high interest rate environment. We reiterate our BUY rating with an end-FY2027 target price of VND87,500/share.

Positive business results: 1QFY2027 (3Q2026) net revenue reached VND11,269bn (+51.2% YoY), fulfilling ~27% of the FY2027 plan and 27% of our forecast. Gross profit reached VND562bn (+74.5% YoY), with gross margin improving to 5.0% from 4.3% in the same period last year. Interest expense rose to VND158bn (3.5x YoY) in line with higher borrowings, partly offset by financial income of VND184bn (+137.5% YoY). NPAT reached VND305bn (+3.6% YoY), fulfilling ~29% of the plan and 34% of our forecast. Revenue growth was driven by a backlog of nearly VND70,000bn (+98% YoY) at end-FY2026, while NPAT rose only slightly due to a high base in 1QFY2026, which included the gain from the Emerald 68 project transfer. Excluding the one-off gain from the real estate project divestment in 1QFY2026, NPAT could have grown by 188% YoY.

Backlog remains high: New contract wins in 1QFY2027 reached VND14,519bn (-25% YoY) as CTD proactively selected projects, including two packages of the Ben Thanh – Can Gio railway project worth around VND7,000bn, lifting the quarter-end backlog to VND77,082bn, equivalent to ~2.2x FY2026 revenue. In FY2026, CTD won 70 contract packages with a total value of VND60,307bn (+107% YoY); its "repeat sales" strategy continued to pay off, with major clients such as Vingroup, Sun Group, Masterise and MIK contributing more than 70% of total contract value. Infrastructure accounted for around 33% of new contract value (Can Gio Bridge, Gia Binh and Long Thanh airports, and the Phu Quoc airport expansion), and CTD targets non-residential segments to contribute ~50% of FY2027 revenue.

Receivables continued to rise. As of September 30, 2026, net short-term receivables reached VND18.04tn (+9.2% from end-FY2026), accounting for 44% of total assets. The VND526bn receivable from Ngoi Sao Viet (Tan Hoang Minh) has been fully provisioned, with potential recoveries excluded from CTD's FY2027 guidance.

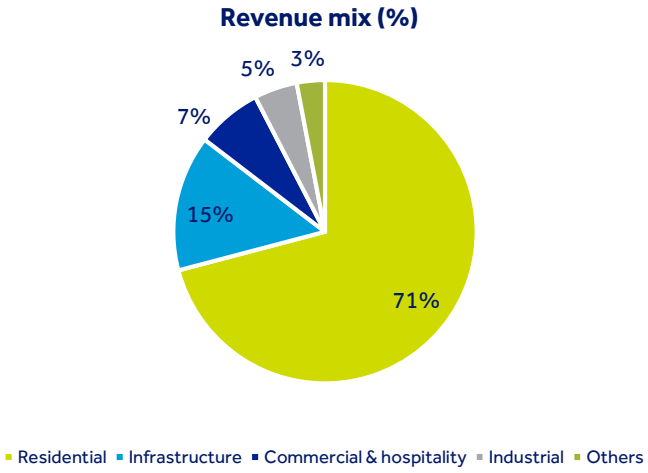
CTD maintained a net cash position despite rising borrowings. Total debt reached VND8.00tn (2.1x YoY), while cash, cash equivalents and short-term investments also rose 2.1x YoY to VND9.63tn. Consequently, net cash increased to VND1.63tn, with the net cash-to-equity ratio improving from 7.5% to 16.3%.

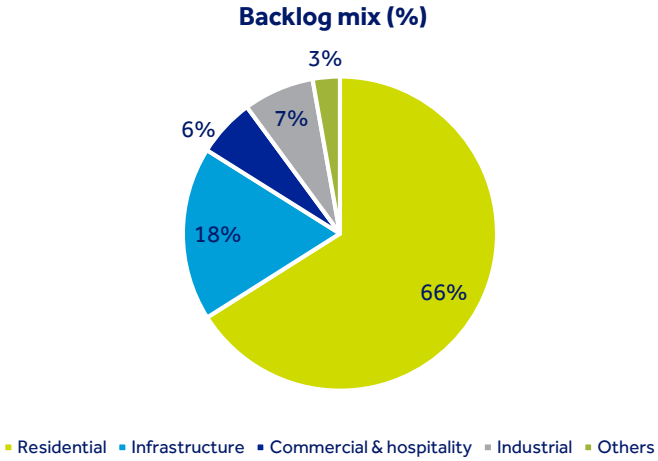
	2023	FY2024	FY2025	FY2026	FY2027F
Net revenue (VNDbn)	16,530	21,045	24,885	34,340	42,150
Growth	*14.0%*	*30.8%*	*18.2%*	*38.0%*	*22.7%*
NPAT-MI (VNDbn)	188	309	456	788	904
Growth	*804.0%*	*63.0%*	*47.6%*	*72.8%*	*14.7%*
EPS (adjusted; VND)	1,814	3,320	4,402	6,910	7,928
Growth	*590.0%*	*83.2%*	*32.6%*	*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%
P/E (x)	36.8	36.2	19.5	9.1	9.0
P/B (x)	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%	3.5%

Note: FY (*) = fiscal year, 1 Jul – 30 Jun

Table 1: Business results

Unit: VNDbn	3Q2025	3Q2026	YoY growth	FY2027 plan	% of plan
Net revenue	**7,452**	**11,269**	**51.2%**	**42,000**	**26.8%**
Gross profit	322	562	74.5%	-	-
Financial income	77	184	137.5%	-	-
Financial expenses	-50	-160	222.0%	-	-
SG&A expenses	-156	-205	31.7%	-	-
NPAT	**295**	**305**	**3.6%**	**1,050**	**29.1%**
NPAT attributable to parent	295	305	3.6%	-	-





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RATING DEFINITIONS

BUY: if the target price (including dividend yield) is more than 20% above the market price.
OUTPERFORM: if the target price (including dividend yield) is 10% to 20% above the market price.
NEUTRAL: if the target price (including dividend yield) is within -10% to +10% of the market price.
UNDERPERFORM: if the target price (including dividend yield) is 10% to 20% below the market price.
SELL: if the target price (including dividend yield) is more than 20% below the market price.

DISCLAIMER

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