



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

CONSTRUCTION INDUSTRY UPDATE REPORT 2026

OUTLOOK: POSITIVE

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✓ Pillars Supporting the 2026 Construction Industry Outlook

- 1. Public investment remains the key pillar, with expected disbursement approaching VND 1 quadrillion*
- 2. Real estate recovery and the planning of new mega-urban areas are creating significant project opportunities*
- 3. Industrial park construction is supported by strong FDI prospects despite the 2025 tariff issues*

✓ Investment Recommendation

Regarding the investment outlook, we continue to focus on leading companies in the industry:

- Infrastructure construction companies will continue to benefit from the planning of major North–South projects, including the North–South high-speed railway, component projects of the North–South expressway, as well as East–West connecting routes in Southern Vietnam.
- In the civil construction segment, leading companies such as CTD continue to build a growing backlog, thanks to their strong experience and superior construction efficiency.

Notably, despite the large construction backlog, companies in the sector still face several challenges, particularly the rising prices and shortages of raw materials as construction activity accelerates across all segments. In addition, the recent upward trend in interest rates is increasing financial pressure on businesses. Therefore, we emphasize focusing on companies with strong financial capacity.

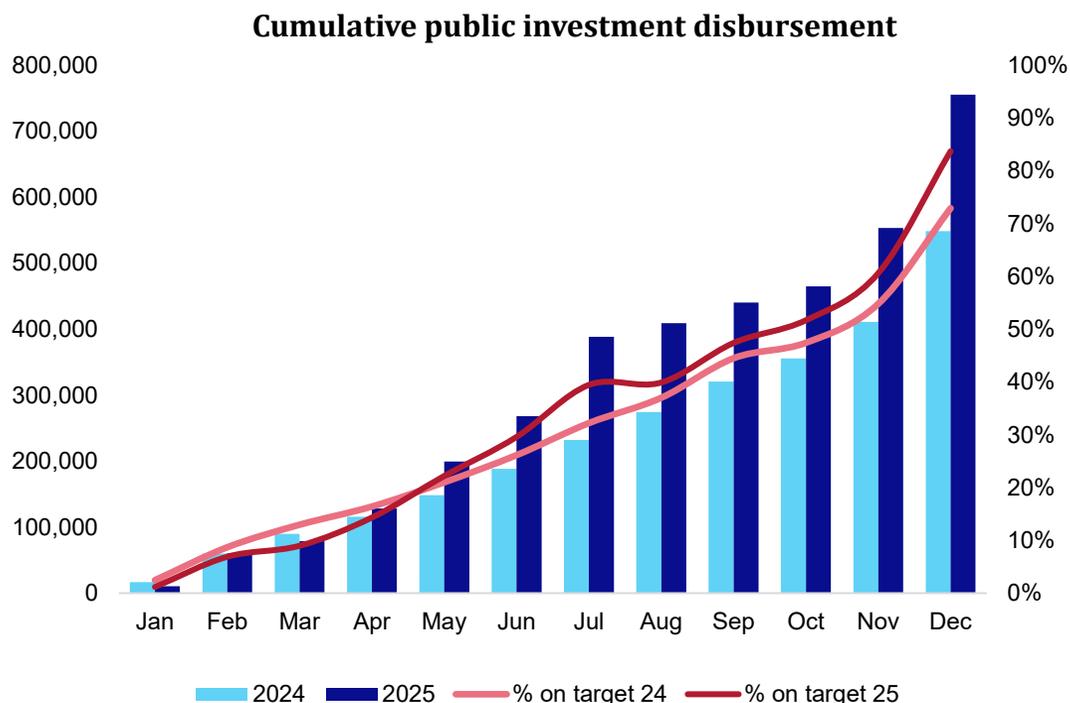
Recommended Stocks: CTD, VCG, HHV



Total public investment allocated by the Prime Minister this year is nearly VND 995.4 trillion, up 32% compared to the 2025 disbursement level.

Public Investment Structure for the 2021–2025 Period

Unit: VND trillion



Sector	2021	2022	2023	2024	2025e
Infrastructure Investment	353.1	419.4	506.5	532.3	704.4
Share of infrastructure investment in total public investment (%)	78.4	79.6	80.3	80.6	81.2
Education and training	50.7	52.9	60.7	68.5	91.9
Share of education and training expenditure in total public investment (%)	10.7	10.1	9.71	10.4	10.5
Science and technology	2.1	2.2	2.5	2.9	4.2
Proportion of science and technology spending / public investment (%)	0.49	0.43	0.41	0.45	0.48
Health and healthcare	18.1	21.6	25.9	28.1	37.6
Proportion of healthcare spending / public investment (%)	4.0	4.11	4.16	4.26	4.3
Other fields	5.85	5.76	5.42	4.33	3.52

2026 continues the positive growth momentum from 2025. By the end of December 2025, public investment disbursement reached over VND 755 trillion, achieving 83.7% of the plan assigned by the Prime Minister, 3.4% higher in percentage and VND 206.6 trillion higher in absolute terms compared to the same period in 2024. The planned public investment disbursement for 2026 is expected to reach nearly VND 995.4 trillion, an increase of 10.4% compared to the 2025 plan and a 32% increase compared to the 2025 implementation level.

The backlog outlook extends from 2026 to 2030. The period 2026-2030 will see a series of large-scale infrastructure projects implemented simultaneously, most notably railway projects: the North-South high-speed railway line, with a preliminary total investment of approximately US\$67.3 billion, and the Hanoi-Hai Phong-Lao Cai line with a total capital of approximately VND 300,000 billion, opening up long-term job opportunities for construction companies. In addition, Vietnam's airport projects, including Gia Binh and Long Thanh (Phase 1 to be completed in 2026 and Phase 2 expected to start in 2027), etc., offer positive medium-term prospects for construction businesses.

Although implementation progress still depends heavily on preparation and land clearance, these projects are expected to provide a substantial backlog, enabling businesses to maintain stable operations for many years.

Summary of key infrastructure projects in Vietnam

Project	Capital size (billion VND)	Remaining backlog
North-South Expressway expansion	152,000	Expected to commence construction in Q2 2026 Investment in expanding 18 sections of the North-South Expressway with a total investment of over 152,000 billion VND.
North-South High-Speed Railway	1,713,548	Construction to begin in late 2026
Lao Cai - Hanoi - Hai Phong Railway	203,200	Construction of Component 1: Construction of 5 stations simultaneously in December 2025: Lao Cai, Phu Tho, Bac Hong, Hai Duong Nam, and Luong Tai. Component 2 (Main): Currently in the feasibility study phase, with the entire project expected to be completed no later than 2030.
Long Thanh Airport Phase 1	109,000	Component Project 4, currently comprising: airline catering services; ground handling and commercial engineering; and aircraft maintenance facilities, is under construction. Component Project 3 has completed 3 out of 15 packages. Of the remaining 12 packages under construction, according to the Ministry of Construction's assessment, 10 packages are expected to be completed and put into operation by June 2026.
Long Thanh Airport Phase 2	80,000	Construction is expected to begin in 2027.
Ho Chi Minh City Ring Road 3	75,000	Expected completion: June 2026
Hanoi Ring Road 4	85,000	Expected completion in 2027 Main component projects in Hanoi, Hung Yen, and Bac Ninh have completed approximately 50-70% of the total construction value.

Source: GTJASVN Research compiled



The number of additional supplies is expected to increase by 40% in 2026.

According to Dat Xanh Services, in 2026, the nationwide real estate market is expected to add 136,000 new products, a 40% year-on-year increase. Of these, the North is expected to have 43 projects with over 60,000 products; the Central region 19 projects with 11,600 products; and the South 46 projects with 55,000 products.

Spillover effects from large-scale mega-urban developments and new urban planning

- The Olympic Sports Urban Area in Hanoi, with a planned scale of 9,000–16,000 hectares and total investment of VND 925 trillion (USD 36 billion), has recently been launched. The project is designed as a multi-functional urban complex integrating sports, services, and residential areas. Over the next decade, it will involve extensive construction of infrastructure, housing, commercial facilities creating substantial workloads for construction companies.
- The Can Gio coastal urban area is scheduled to commence construction in 2025, with completion targeted by 2030. The project spans 2,870 hectares with total investment of USD 9 billion. Construction activities include internal urban infrastructure, residential areas, and the Can Gio port system (including service ports). The development is also expected to catalyze related infrastructure projects such as the Ben Thanh – Can Gio metro line, Can Gio Bridge, and other transport links, generating significant construction demand during 2025–2030.

New apartment supply



Data from the Ministry of Construction and market reports indicate that by the end of 2025, Vietnam had around 1,114 commercial housing and urban area projects nationwide, with a total scale of over 529,000 units. In addition, 698 social housing projects were under development with a scale of more than 657,000 units, achieving approximately 62% of the target of 1 million social housing units for the 2021–2030 period.

New registered FDI has shown declining trend as investors become more cautious amid tariff concerns from the US

Registered and disbursed FDI into Vietnam reached USD 38.42 billion in 2025 (+0.5% YoY), showing signs of stagnation. However, FDI showed signs of recovery toward the end of the year after preliminary conclusions from tariff negotiations were announced. Accelerating public investment and disbursement, particularly in transport and energy infrastructure, plays a crucial role in strengthening investor confidence and attracting FDI into Vietnam. Well-developed infrastructure helps reduce logistics costs, enhance connectivity, and create a more attractive business environment, meeting the high standards required by international investors. Infrastructure investment demand in the energy sector during 2026–2030 is expected to be substantial (around USD 77 billion). Together with major transport projects such as Ring Road 4 in the Hanoi Capital Region, which are being accelerated with strong disbursement efforts, these developments are expected to stimulate significant FDI inflows into Vietnam.

A total of 221 industrial parks are planned for new development by 2030

Cumulative Registered FDI (USD Mn)



Cumulative Disbursed FDI (USD Mn)



Demand for industrial factory construction and investment in 2026 is expected to continue growing steadily, particularly in the ready-built factory segment. A report by Cushman & Wakefield Vietnam indicates that the ready-built factory market continues to witness strong demand, with net absorption reaching approximately 73,122 m². Occupancy rates across the region remain high, with Dong Nai recording the highest level at 94%, followed by Ho Chi Minh City at 92%. The 2026–2029 period is expected to mark a significant expansion phase, as the market is projected to welcome around 944,000 m² of new ready-built factory supply

Constraints related to the price and supply of construction materials affecting project progress and the profit margins of construction companies.

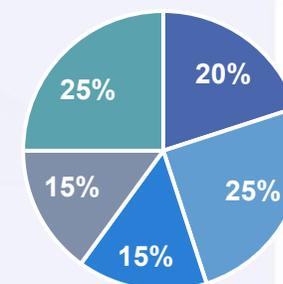
In 2025, the large demand for public investment led to localized material shortages and consequently, price increases. Furthermore, extreme weather conditions also contributed to delays in some projects. As of early 2026, domestic construction material businesses have been continuously raising prices for cement, steel, etc., impacting the input costs of construction companies.

Materials	Price fluctuations in 2025	Price forecast for 2026
Steel	7%	8%
Cement	10%	Slight increase
Sand	30%-50%	5%-10%
Stone	10%	5%-10%
Finishing materials	-	4%-5%

Vietnam housing, electricity, water and construction CPI 2025 and Jan 2026



CONSTRUCTION MATERIAL COST STRUCTURE



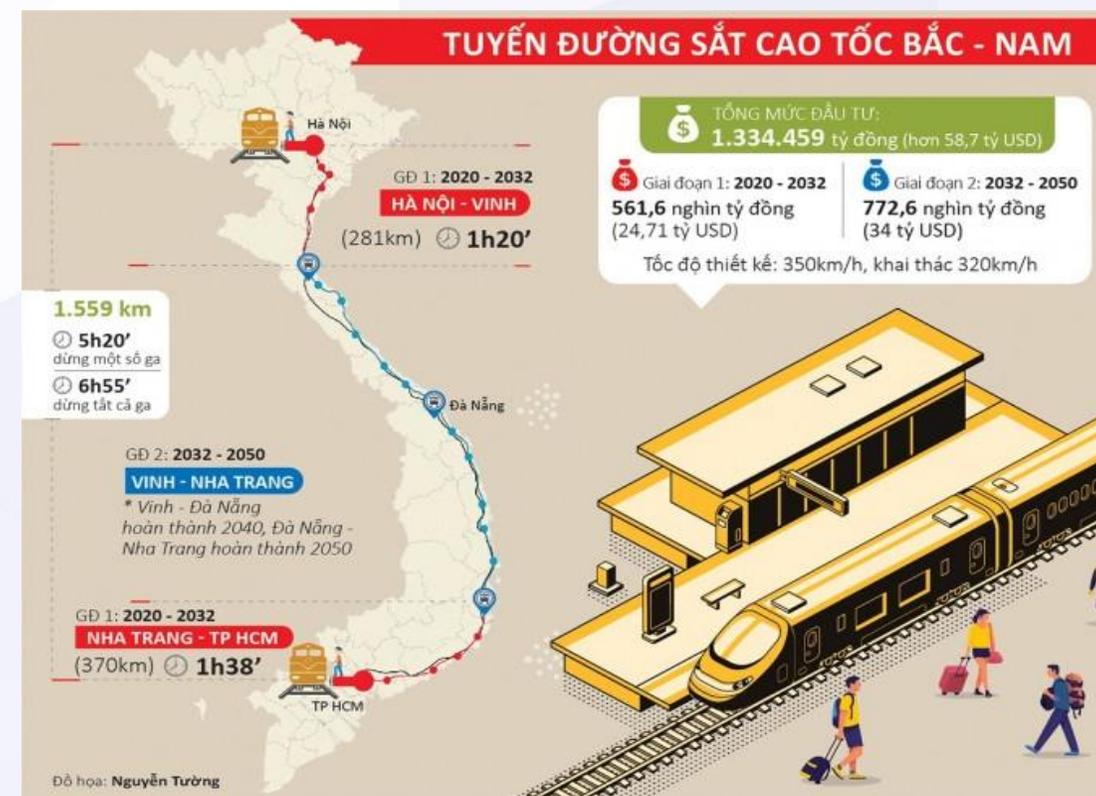
■ Sand, stone ■ Steel ■ Cement ■ Asphalt (bitumen) ■ Water and other additives

Regarding the issue of controlling construction material prices, the Construction Law No. 135/2025/QH15 has supplemented and perfected many regulations related to the management of materials and components used for construction projects. At the same time, it clearly stipulates policies to encourage research, investment, development, and use of new construction materials, recycled materials, green materials, lightweight materials, smart materials, environmentally friendly materials, and materials suitable for coastal and island areas. In addition, Decree No. 09/2021/ND-CP has contributed to improving the effectiveness and efficiency of state management of construction materials in recent years. However, the implementation process has also revealed some difficulties and shortcomings related to the classification and list of construction materials; the inter-sectoral and inter-regional coordination mechanism in monitoring, forecasting supply and demand, and coordinating when shortages of common construction materials and leveling materials occur; The regulations require the integration of environmental protection, digital transformation, database development, and the orientation towards developing green, circular, and low-emission building materials. In addition, some provisions in Decree No. 09/2021/ND-CP have been repealed by Decree No. 144/2025/ND-CP.

Long-term backlog across North–South expressway projects and new urban planning developments

- Infrastructure construction companies will continue to benefit from the planning of major North–South projects, including the North–South high-speed railway, component sections of the North–South expressway, and East–West connectivity routes in Southern Vietnam.
- In the civil construction segment, leading companies such as CTD and Fecon continue to build a growing backlog, supported by their strong experience and superior construction efficiency.
- Meanwhile, due to the nature of their operations, local construction material companies are expected to benefit from related infrastructure projects. However, we note that the share prices of stone mining companies such as DHA and KSB surged significantly in 2025, which may limit further upside potential in 2026.
- In the steel supply segment, HPG remains the leading domestic steel supplier, with its supply capacity strengthened following the official commissioning of Dung Quat 2

(*) Note: In this report, we focus on the outlook of construction contractors. Please refer to our Steel Industry Outlook Update report for further details [here](#)



Update the backlog of construction companies.

Stock	Main field	Estimated backlog (billion VND)	Details of some key projects
CTD	Civil and infrastructure construction	62,500	By the end of Q4/2025 (corresponding to Q2/2026FY), the company announced a backlog (total value of contracts awaiting execution) of VND 62,500 billion – the highest level ever. In the final months of 2025, Coteccons continued to affirm its position by participating in the construction of a series of large projects such as Gia Binh International Airport, the APEC Convention Center (Phu Quoc), and the Jade Square Project (Hanoi).
VCG	Infrastructure construction, highways	27,000	Vinaconex participated in consortiums that won large-value contracts at Long Thanh Airport, including packages 4.6 (8.1 billion VND), 4.7 (6.4 billion VND), 3.4 (4.4 billion VND), 4.12 (2.6 billion VND), and 5.10 (over 35 billion VND). The total estimated backlog is approximately 27 billion VND, sufficient to guarantee the workload for Vinaconex until 2027.
LCG	Infrastructure construction, highways	7,300	Package No. 09 of the Project to build a road connecting cultural heritage, tourism and economic development along the Red River (6,000 billion VND, LCG implemented 60%), Package XL1-NBLC to expand the Yen Bai - Lao Cai expressway (3,628.8 billion VND, LCG is the leading consortium).
FCN	Infrastructure construction, tunnel excavation, civil engineering construction.	4,000	FECON is involved in the following projects: the Xuan Dinh Depot foundation treatment package (nearly 200 billion VND) under the Hanoi Metro Line 2 Project, Nam Thang Long - Tran Hung Dao section, scheduled for implementation in October 2025; the TP1-07 package for leveling and weak soil treatment at the Son Dong Depot of Component 1 of Urban Railway Line 5, worth over 800 billion VND; and the XL-LHH1-01 package for roadbed construction and square construction at the Lao Cai, Phu Tho, Bac Hong, Luong Tai, and Hai Duong Nam stations (298.76 billion VND) under Component 1 of the Lao Cai - Hanoi - Hai Phong railway line. FECON is also involved in the XL3.2 package worth nearly 1,000 billion VND at My Thuy International Port. Participated in the Thong Nhat Joint Venture to execute EPC Package No. 1 (over 916 billion VND) of the Project for Investment, Construction and Operation of Aircraft Maintenance Services No. 1 at Long Thanh International Airport, and participated in the joint venture to execute Package 11.5 for the construction of the parking garage with a value of 3.144 billion VND at Component Project 3 of Long Thanh International Airport.
HHV	BOT highway	2,500	During the period 2026-2028, the company will implement many new projects such as expanding the Ho Chi Minh City - Trung Luong - My Thuan expressway, constructing a road tunnel through Hoang Lien Pass connecting Lao Cai and Lai Chau, and completing the second phase of expressway tunnels...

Some key indicators for construction companies

Stock	Business field	Average trading volume over the past 3 months	Market capitalization	P/E	Value/EBITD TTM	ROE 2024	ROE 2025	ROA % 2024	ROA % 2025	Total liabilities/Total assets 2024	Total liabilities/Total assets 2025
CTD	Civil and infrastructure construction	704,831	8,531	10.84	14.33	4%	9%	2%	3%	10%	15%
VCG	Infrastructure construction, highways	6,106,272	11,766	2.99	10.13	12%	40%	3%	13%	30%	24%
LCG	Infrastructure construction, highways	2,163,453	2,076	13.76	7.16	5%	6%	2%	2%	17%	15%
FCN	Infrastructure construction, tunnel excavation, civil engineering construction.	1,036,701	2,157	66.69	12.17	0%	1%	0%	0%	40%	40%
HHV	BOT highway	5,057,136	6,593	10	13.19	5%	6%	1%	1%	49%	45%

Stock	Business field	Sales 2024	Sales 2025	PBT 2024	PBT 2025	Revenue growth 2025	PBT growth 2025
CTD	Civil and infrastructure construction	22,906	30,699	463	961	34%	107%
VCG	Infrastructure construction, highways	12,870	16,064	1,373	4,495	25%	228%
LCG	Infrastructure construction, highways	2,817	3,002	158	178	7%	13%
FCN	Infrastructure construction, tunnel excavation, civil engineering construction.	3,375	4,862	59	144	44%	144%
HHV	BOT highway	3,308	3,802	579	778	15%	34%

Source: FiiiproX. GTJASVN Research, data 06/02/2026

STOCK PRICES OF CONSTRUCTION COMPANIES ARE "OUT OF SYNC" WITH GROWTH

Stock	ST Receivables		Inventories		Construction in progress		ST debt		LT debt	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
CTD	13,712	16,354	4,935	7,569	65	152	2,634	5,062	19	180
VCG	5,858	12,331	7,090	6,100	6,650	1,584	4,452	5,247	4,307	2,173
LCG	2,120	2,813	2,056	1,920	76	77	838	997	171	101
FCN	4,077	3,798	1,683	3,487	37	530	2,381	2,720	1,511	1,365
HHV	878	1,193	68	46	11	3	1,081	980	17,912	17,479

The performance of construction stock prices since the beginning of 2025 appears to be out of sync with growth prospects. This also reflects concerns about project progress and unattractive profit margins for businesses in the industry.



Construction contractors' stock price movements are behind growth

Gross profit margin (Adj)

Stock	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
CTD	4.7	3.4	4.3	2.9	3.1	3.1	4.3	3.7
VCG	28.5	11.3	14.6	10.9	12.2	12.8	13.8	11.6
LCG	15.8	8.8	14.6	12.1	12.8	11.4	10.5	8
FCN	15.8	10.8	15	12	16	12.5	13.8	15
HHV	48.6	42.6	41.5	32.6	52.5	40.9	42.6	37.7

Net profit margin (Adj)

Stock	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
CTD	1.2	0.9	2	1.5	1.1	2.5	1.9	2.3
VCG (*)	17.5	3	3	4.4	4.9	6.2	18.6	5.2
LCG	4.7	5.9	5.7	2.4	4.7	4.2	7.2	4.7
FCN	-1.1	1.3	1.1	0.4	-0.6	1.7	2	0.1
HHV	13.9	13.5	13.1	10.1	19.9	13.8	13.8	15.1

*VCG: Excluding the extraordinary profit of VND 3,075 billion from the divestment of a 51% stake in Vinaconex Tourism and Urban Development JSC (VCR), the developer of the Cat Ba Amatina project, recorded in Q3 2025.

RECOMMENDATION: CTD – Coteccons Construction JSC-TP 95,000VND



Stock data

Price (VND)	88,600
Highest 52w	97,420
Lowest 52w	60,520
Shares outstanding (m)	106.5
Foreign own	49%
Foreign's room	41,063
Market cap (b VND)	9,201
Dividend	1.16%

Stock price movements



Source: FiinX, Tradingview, GTJASVN Research

Top major shareholders

Kustocem Pte Ltd	17.9%
Thanh Cong Business and Investment One-Member Limited Company	14.2%
The 8 th Pte. Ltd	10.6%

Revenue and backlog of CTD over years (b VND)



INVESTMENT THESIS

1/ Growth expectations are assured amidst a strong public investment cycle and a recovering real estate market. In the first six months of the 2025-2026 fiscal year, Coteccons recorded net revenue of VND 17,459 billion (+50% yoy) and net profit of VND 523 billion (+164% yoy); Divesting from the Emerald 68 project helped CTD record a profit of VND 188 billion (on an initial investment of VND 461 billion, corresponding to a significant profit margin of 40%).

2/ The leading position in the construction sector provides a solid foundation for CTD to win bids in many large-scale residential real estate projects. The backlog has set a new record (VND 62,500 billion), and the project return rate from customers is high (94%) thanks to the effective "repeatsales" strategy with major partners such as Vingroup, Sun Group, etc

3/ The strategy of deeply penetrating the construction sector for public investment projects has yielded positive initial results. CTD is beginning to expand into the public investment sector, a sector with significant potential in the 2025-2027 period. Coteccons is undertaking the construction of reinforced concrete structures for the multi-purpose arena and convention center, along with the mechanical and electrical (MEP) systems for casino and other projects. The hotel project, with a total contract value of approximately 4,500 billion VND, is part of the T2 Passenger Terminal at Phu Quoc International Airport.

RECOMMENDATION

We value CTD shares at **VND 95,000/share** (7.2% upside compared to the closing price on February 27, 2026), and recommend HOLD for CTD.

INVESTMENT RISKS

1/ Non-performing loans are increasing, and provisions for bad debts are rising if low-priced contracts are signed and risk management is ineffective.

2/ Rising construction material prices are impacting profit margins.

RECOMMENDATION: VCG

- Vietnam Import-Export and Construction Corporation-TP 24,000VND



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

Stock data

Price (VND)	19,150
Highest 52w	28,600
Lowest 52w	16,263
Shares outstanding (m)	646.5
Foreign own	2.91%
Foreign's room	297,975,216
Market cap (b VND)	12,380
Dividend	0%

Stock price movements



Source: FiinX, GTJASVN Research

Top major shareholders

Pacific Holdings Investment JSC	45.14%
Vietnam Enterprise Investment Ltd	2.14%

Company Overview

VCG was established in 1988. The company's main areas of activity are: construction of civil, industrial, transportation, and hydroelectric projects, etc. Vinaconex is among the top construction companies with the highest market capitalization on the Vietnamese stock exchange. Key national projects the company has participated in include the Buon Tur Srah hydroelectric project, the T2 terminal project at Noi Bai International Airport, the Nhat Tan Bridge, the National Convention Center, etc.

INVESTMENT THESIS

1/ Strong growth with a substantial backlog in the public investment cycle. VCG's backlog reaches VND 27,000 billion, creating a substantial workload for 2026-2027. Key projects include Long Thanh Airport, the North-South Expressway and Bai Vot-Ham Nghi, the expansion of Terminal 2 at Noi Bai Airport, etc. By the end of 2025, consolidated net revenue and net profit after tax for the entire system will reach VND 16,064 billion and VND 4,129 billion, reaching record figures; increasing by 25% and 3.7 times respectively compared to the same period in 2024. Vinaconex has officially withdrawn from the Cat Ba Amatina project, generating VND 3,073 billion.

2/ The medium-term growth potential in the real estate sector has expanded after completing the acquisition of 98.16% of Viwaseen's charter capital and acquiring a large land bank. Viwaseen currently directly manages 7 land plots in Hanoi and Hai Phong with a total area of tens of thousands of square meters.

3/ Asset quality has improved thanks to the cash flow generated from the divestment of VCR, creating resources for VCG to participate in large-scale bidding projects in the future. In the short term, idle cash flow also helps increase VCG's financial revenue.

RECOMMENDATION

We value the fair price of VCG at **VND 24,000/share** (25.32% upside compared to the closing price on February 27, 2026). We recommend BUY for VCG.

INVESTMENT RISKS

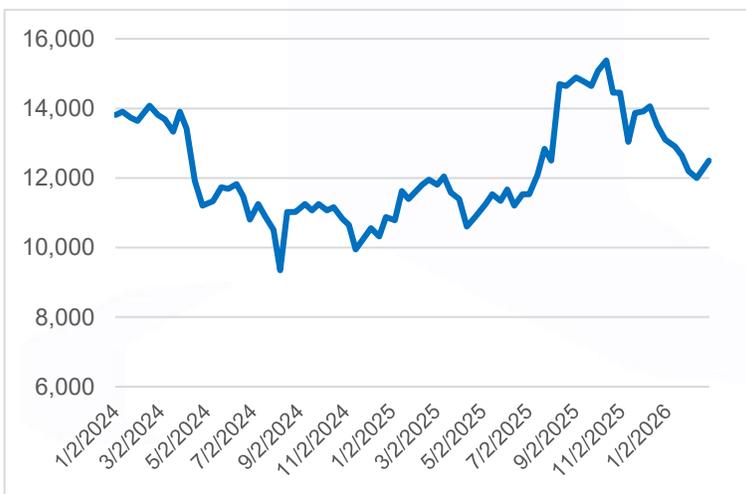
- 1/ The real estate market still faces many difficulties
- 2/ Developers are behind schedule, leading to construction revenue not meeting targets
- 3/ Fluctuations in raw material prices increase costs



Stock data

Price (VND)	12,500
Highest 52w	16,354
Lowest 52w	9,299
Shares outstanding (m)	497.43
Foreign own	10.34
Foreign's room	192,311,149
Market cap (b VND)	6,839.7
Dividend	0.00%

Stock price movements



Source: FiinX, HHV, GTJASVN Research

Top major shareholders

Hai Thach BOT Investment JSC	14.6%
Northern Infrastructure Investment JSC	4.95%

INVESTMENT THESIS

1/ Revenue and profit are growing strongly thanks to a significant increase in workload. In 2025, HHV's revenue is projected to reach VND 3,802 billion (+15% year-on-year) and net profit after tax is projected to reach VND 678 billion (+37% year-on-year). This growth comes from the contribution of its two main business segments: BOT and construction. Specifically, the company won the management and operation contract for two important expressway projects on the Eastern North-South axis. For the Quang Ngai - Hoai Nhon expressway project, HHV won the contract for the management, operation, and maintenance of infrastructure worth VND 117 billion. Simultaneously, the company won the bid for the infrastructure maintenance management package for the section from Km0+000 to Km48+052 in the Chi Thanh - Van Phong expressway project, with an implementation period of 16 months.

2/ The existing BOT toll stations generate stable cash flow, notably the toll stations at Hai Van Tunnel and Deo Ca Pass. Traffic through the stations is expected to continue increasing when the Huu Nghi - Chi Lang and Dong Dang - Tra Linh expressways are opened.

RECOMMENDATION

We set a price target for HHV at **VND 13,300/share**, with a **NEUTRAL** recommendation.

INVESTMENT RISKS

- 1/ Construction progress is slower than expected.
- 2/ High financial costs. The risk of delayed debt repayment for BOT enterprises like HHV is very high.
- 3/ High prices of construction materials affect profit margins.

Company Overview

HHV is a leading enterprise in transportation infrastructure investment in Vietnam with BOT projects such as the Bac Giang - Lang Son Expressway, Cam Lam - Vinh Hao Expressway, and tunnel projects. HHV's development strategy focuses on investing in transportation infrastructure using the PPP model, including construction, installation, and management of toll stations.

Traffic volume	Q3.2025	Growth (%)
Cu Mong Toll Station	351,933	3.07
Deo Ca Toll Station	813,986	12.26
North Hai Van Toll Station	1,026,207	12.27
An Dan Toll Station	996,233	11.49
Ninh Loc Toll Station	999,670	-32.92
Bac Giang – Lang Son Expressway Toll Station	793,539	31.32
Toll station at Km93+160, National Highway 1	596,664	-0.89
Trung Luong – My Thuan Toll Station	2,511,209	10.3
Cam Lam – Vinh Hao Toll Station	859,212	29.88
Total	8,948,653	5.17



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