



Industry outlook| Construction



Strong into next phase

Analyst:

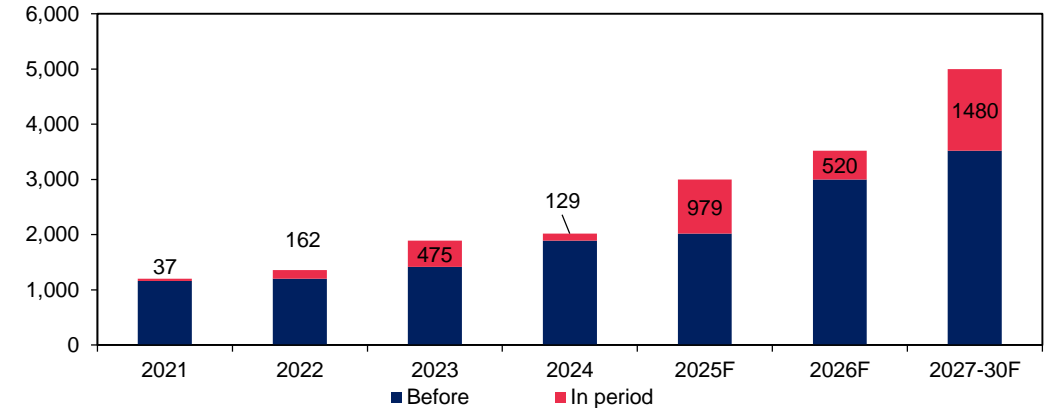
- **Le Hai Thanh** (thanh.lehai@mbs.com.vn)

2025–26: Public Investment Disbursement forecast to rise 24% yoy

Public investment disbursement has grown positively thanks to the following factors:

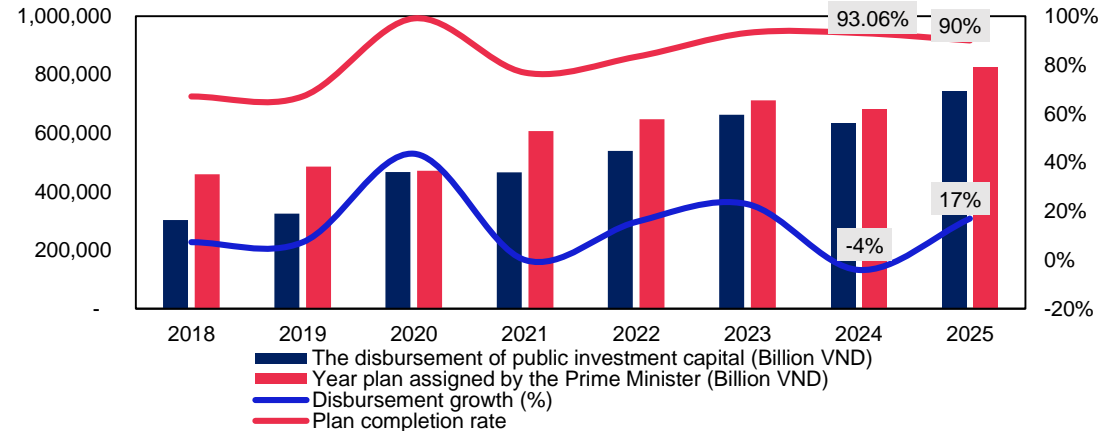
- We forecast that public investment disbursement could grow by 24% YoY, reaching VND 743.3 trillion (90% of the Government's target). Of this amount, approximately 60% is allocated to the transportation sector.
- 2025 is a pivotal year in the 2025–30 public investment cycle, marking the rollout of procedures and land clearance for key projects such as the HP–HN–LC railway, the North–South expressway expansion, and the North–South high-speed rail. Ministry of Finance estimated disbursement in 6M/25 reached VND 268.1 trillion — 29.6% of the plan and 32.5% of the PM's target (vs. 26.4% and 28.2% in the same period of 2024).
- Growth is primarily driven by legal and institutional reforms that accelerate project implementation. Specifically, the revised Public Investment Law and PPP Law enhance local authority and streamline approval and disbursement procedures. In addition, faster land clearance and issue resolution help shorten project timelines.
- Material shortages eased as new mines boosted supply. Resolution 168 allows continued extraction after land-use fees are paid, even before lease procedures are completed. Some southern provinces also accelerated new mining approvals.

Expressway Expansion to Double by 2025–2030 as compared to 2021–25



• Source: Ministry of Construction, MBS Research

Public Investment Disbursement estimated to grow 24% yoy



• Source: Government, MBS Research

2025–30 Strategic Projects: 5,000 km of Expressways and 2 Key Rail Projects

Strategic Projects in the 2025–2030 Medium-Term Public Investment Cycle

	Total Investment (VND Trillions)	Area	Project Status	Implementation Timeline and Beneficiary Sectors					
				2025	2026	2027	2028	2029	2030
Ring road 4 (HN)	85,000	113 km	90% of site clearance completed; operations scheduled for 2027	Construction and Building Materials Sector (Steel, Construction Stone, Cement, and Asphalt)					
Ring Road 3 (Ho Chi Minh City)	75,400	47 km	The project has reached approximately 38% construction progress. Sand supply issues have been resolved. Full route opening is expected by end-2026.						
Long Thanh Airport(Phase 1)	109,700	5,000 ha	The project is finalizing key construction packages covering runways and passenger terminals, with official operations scheduled to begin in 2027.	The construction , along with key building material industries including steel and stones					
Hanoi – Haiphong – Lao Cai railway	300,000	391 km	The project is slated to commence in late 2025. The forthcoming amendments to the Railway Law are expected to provide a legal framework for resolving existing regulatory challenges.	The construction and building materials sector, including steel and construction-grade stone					
North–South Expressway (Expansion)	152,000		The government has approved the expressway expansion in principle. Investment options are currently under review.	The construction sector and building materials industries (steel, BOT operations and real estate aggregates, cement, and asphalt)					
North–South high-speed railway	1,700,000		Site clearance is underway, with construction expected to commence in 2026.	The construction sector and related building material industries such as steel and construction stone					

• Source: Ministry of Construction, MBS Research

Infrastructure construction: Driven by rising public investment

Construction acceleration phase (2025–26): EPC contractors are expected to benefit from the fast-tracking of key national projects

Operational phase (2027–30): BOT operators and aviation companies are expected to benefit as strategic projects enter service

- The 2025–26 period marks a transition in the public investment cycle, with Phase 1 of the North–South Expressway entering operation and key projects—such as Long Thanh Airport and Ring Roads 3 & 4—being accelerated for 2027 commissioning.
- By promoting the construction and installation process, we assess that construction businesses will benefit during this period thanks to their experience in large projects, healthy financial foundation and meeting schedule. Therefore, this year leading enterprises in the construction industry such as CTD, VCG, LCG, FCN can benefit from bidding for new projects.
- Large projects in the medium-term investment cycle can have a positive impact on the backlog of construction enterprises. More specifically for the North–South expressway project (expansion), we assess that businesses with experience in component projects in phase 1 such as VCG, HHV, LCG will have a high chance of winning the bid. For two strategic railway projects, prioritizing domestic enterprises is forecast to become a growth driver for construction enterprises in the long term.

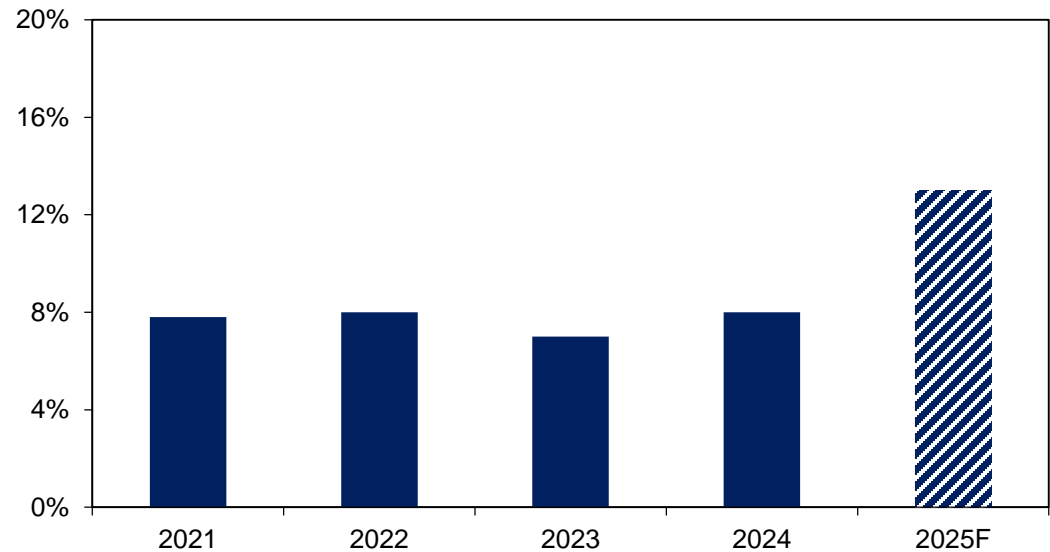
Strategic projects in the medium-term public investment period 2026 - 30



Construction sector: Expanding backlog and improving gross margins

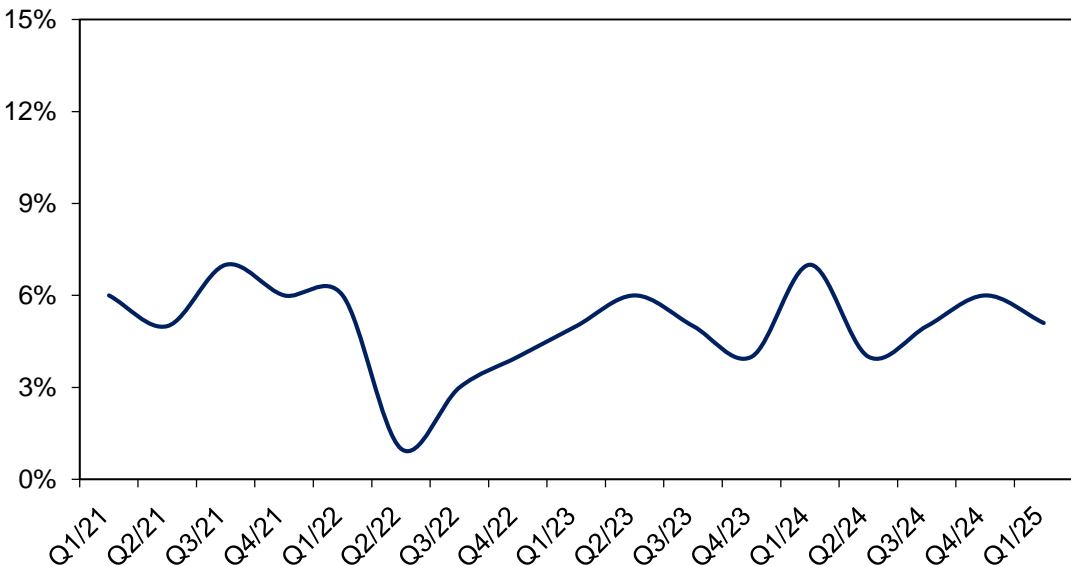
- Beside to public investment projects, the construction sector is expected to benefit from a recovery in civil construction during 2025–26. Real estate supply is projected to increase by approximately 30% YoY, driven by (1) the resolution of legal obstacles related to land use fees, compensation, and site clearance, and (2) a low interest rate environment, which eases borrowing costs for developers. Supported by both public and civil construction, the sector is forecast to grow by 13% YoY in 2025.
- As a result, the order backlog of listed construction companies is expected to grow by around 8% YoY, supported by continued contract wins at key projects and a recovery in civil construction.
- Gross profit margins for construction contractors appear to have bottomed in 2024 and are projected to improve by approximately 1.0–1.5 percentage points in 2025. This improvement is underpinned by (1) higher awarded contract values, as recent winning bids have exceeded the price ceilings of projects from 2023–24, and (2) continued softness in key input costs—particularly steel—amid import-driven pricing pressure. Additionally, declining interest expenses, supported by a low interest rate environment, are expected to further ease financial burdens.

Construction Sector Growth Forecast for 2025



• Source: Ministry of Construction, MBS Research

Gross margins have bottomed out since Q2/2022

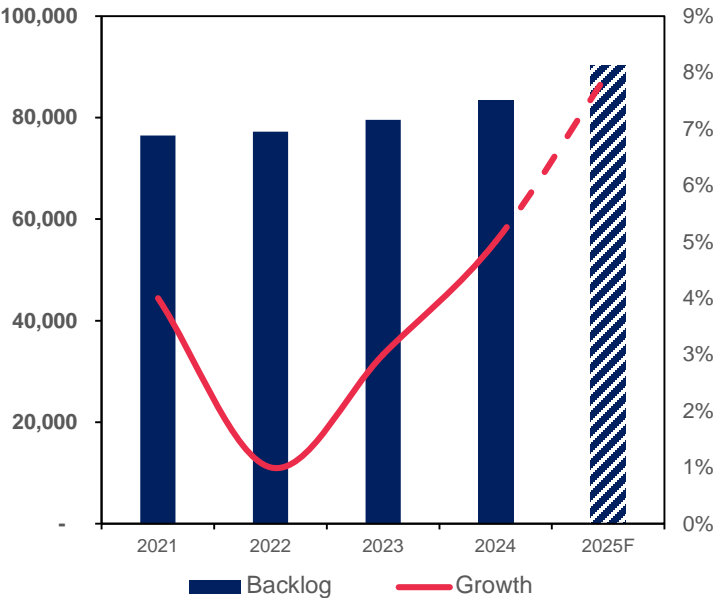


• Source: Fiingroup, MBS Research

Construction sector: Industry-wide backlog growth forecast at 8% YoY in 2025

- Among public companies, we estimate that VCG holds the largest backlog of public infrastructure projects, totaling approximately VND 15,000 billion—accounting for 70% of its total backlog. Meanwhile, companies such as HHV, LCG, and C4G have backlogs primarily derived from subprojects under the North–South Expressway and Long Thanh Airport. As for CTD, the company is currently executing a package at Long Thanh Airport.
- During the 2025–30 period, the sector’s gross profit margin is projected to reach 6.5% (+1ppt YoY), supported by higher winning bid prices through competitive tendering versus direct appointments, as well as stable input costs—particularly steel— ease material cost pressures.
- Given their established track records in executing large-scale infrastructure projects, these companies are well-positioned to capitalize on new bidding opportunities during the 2026–2030 period, amid the acceleration of key national infrastructure initiatives.

The industry's total backlog is forecast to grow by 8% YoY in 2025



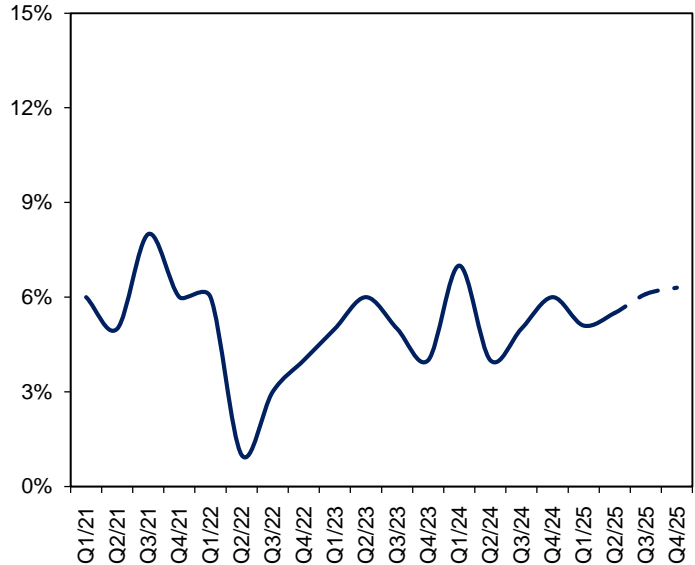
Source: FiinProX, MBS Research

Backlog of Major Companies in the Industry

Company	Backlog	Major Project
CTD	37,000	Residential projects: Ecopark Sky Residences, Eco Retreat Long An, Global City and The Lake Masteri Lakeside. Public - investment projects: Long Thanh Airport, Phu Quoc Airport (Expansion).
VCG	20,200	Residential projects: Cat Ba Amatina, Hoa Binh Residence. Public - investment projects: North - South Expressway, Long Thanh Airport and Ring road 4 (HN)
HHV	5,200	Dong Dang - Tra Linh railway, Quang Ngai - Hoai Nhon and Ring road 4 (HCM City)
LCG	6,500	Van Phong - Nha Trang Expressway, Vung Ang - Bung, Ring road 4 (HN) and Huu Nghi - Chi Lang
C4G	4,500	Hau Giang - Ca Mau railway, Ring road 4 (HN) and Long Thanh Airport

Source: FiinProX, MBS Research

The industry's gross profit margin is forecast to reach 6.5%

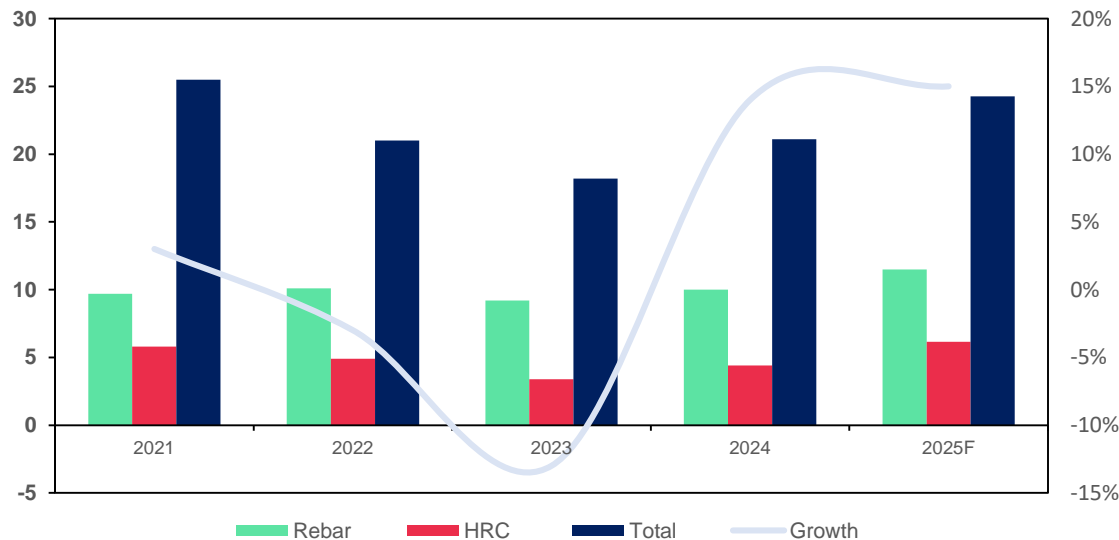


Source: FiinProX, MBS Research

Steel sector: Domestic consumption grew by 10% year-over-year, while exports weakened.

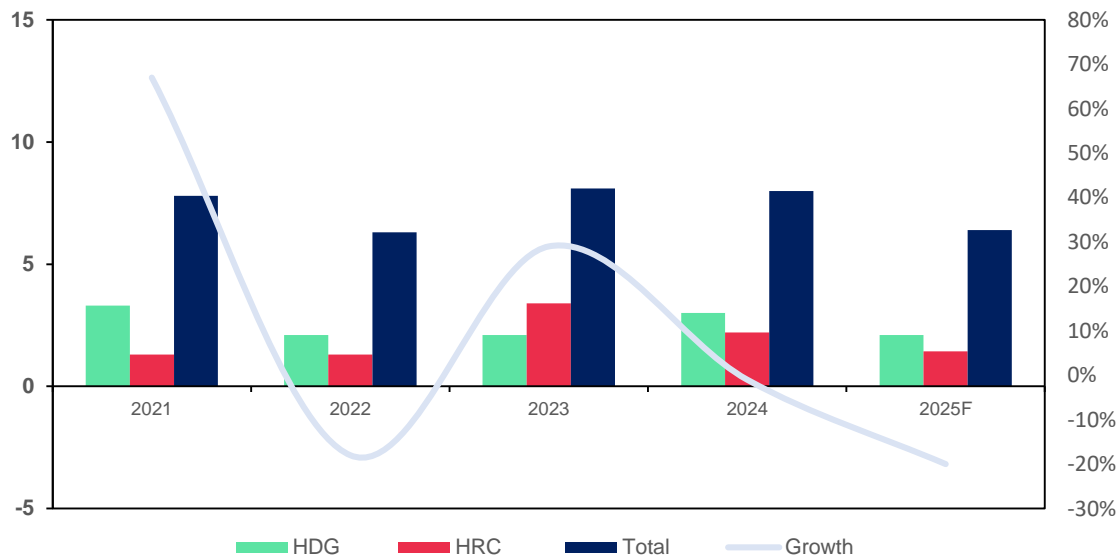
- In 2025, the domestic market is expected to be the key growth driver for overall steel consumption, amid a sharp decline in export volumes caused by intensified trade defense measures. Specifically, domestic consumption is forecast to grow by 10% yoy to 23 million tons, mainly driven by robust demand for rebar and hot-rolled coil (HRC). Rebar consumption is projected to increase by 15% yoy, supported by a recovery in real estate supply and accelerated public investment disbursement.
- Meanwhile, anti-dumping tariffs are expected to positively impact domestic HRC consumption during 2025–2026. By reducing pricing pressure from Chinese imports, the market share of domestic HRC producers is forecast to rise to 40%, up from around 25% in 2024. Accordingly, domestic HRC consumption is projected to grow by 20% YoY, reaching 9.5 million tons.
- In contrast to the positive domestic outlook, export volumes declined sharply by 27% YoY in the first five months of 2024, as major markets such as the US and EU imposed new tariffs on Vietnamese steel. As a result, core export products such as galvanized steel and HRC fell by 20% and 18% YoY, respectively. Due to the adverse impact of trade barriers on steel exports, we forecast export volumes to decline by 15% and 5% YoY in 2025 and 2026, respectively

Domestic steel demand supported by strong rebar and HRC sales (mn tons)



• Source: VSA, MBS Research estimated

Steel exports expected to decline amid rising trade barriers (mn tons)



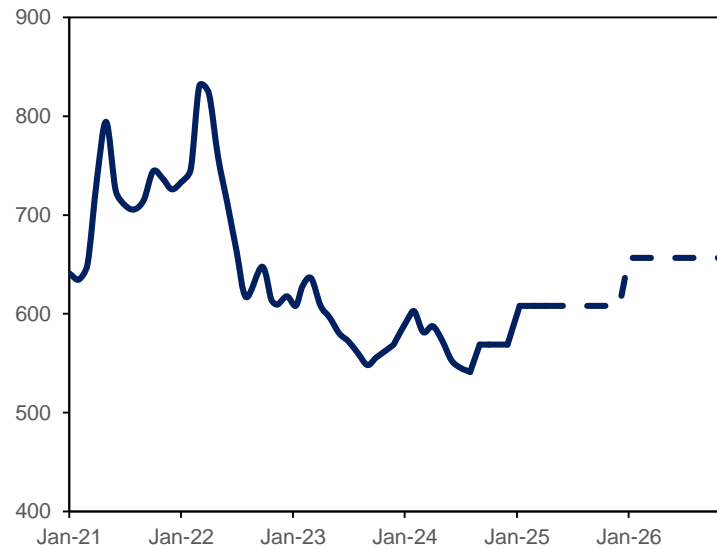
• Source: VSA, MBS Research estimated

Steel sector: Selling prices may recover in H2/2025, supported by easing pressure from Chinese supply

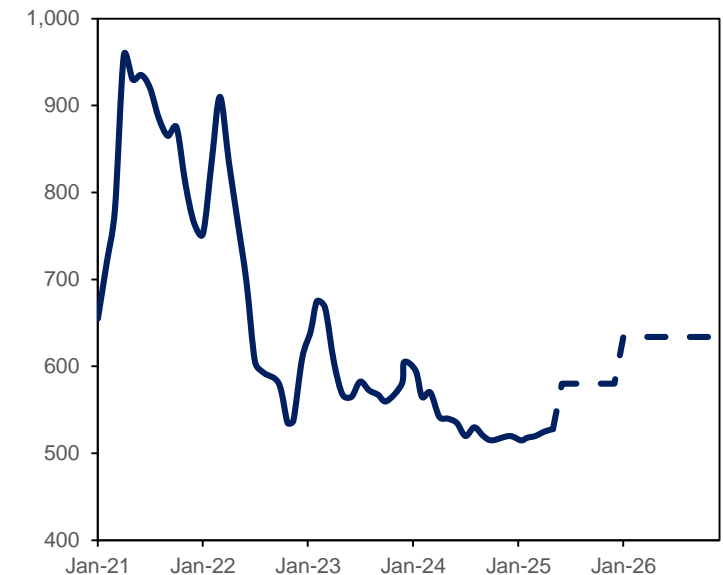
- In the first five months of 2025, domestic steel consumption grew by over 25% YoY, supporting rebar prices. Despite a sharp 20% drop in Chinese steel prices since the beginning of the year, domestic rebar and HRC prices only declined slightly by 3% and 5% YoY, respectively, indicating that strong local demand is supporting sustain selling prices for domestic producers.
- We forecast that rebar prices may recover from Q3/2025, supported by (1) an expected over-15% YoY increase in total industry consumption, and (2) easing pressure from Chinese steel as the country is set to implement significant production cuts starting from Q3.
- As such, we project that rebar prices could reach USD 594–635/ton (+4%/+5% YoY), while HRC prices may reach USD 575–605/ton (+4%/+3% YoY).

Chinese steel prices have dropped sharply due to weakened consumption.

• Source: Bloomberg, MBS Research

HRC price expected to grow 4%/5% yoy in 2025 - 26

• Source: Bloomberg, MBS Research

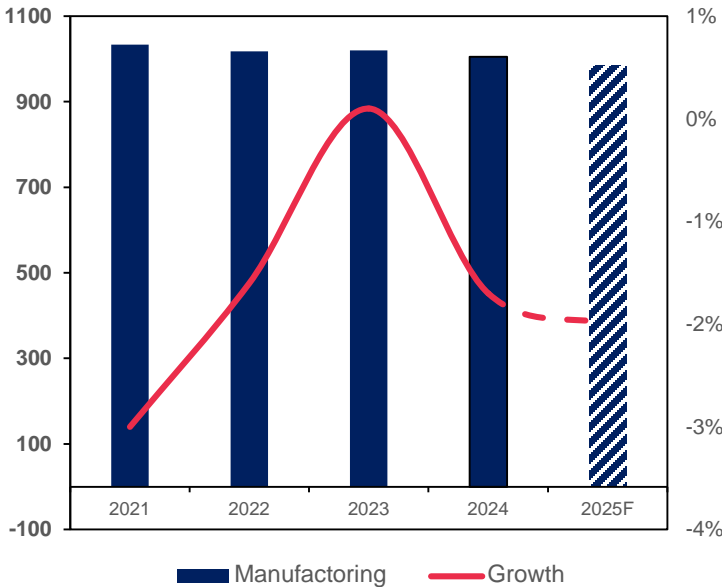
Rebar could rise 4%/3% yoy in 2025 - 26

• Source: Bloomberg, MBS Research

Steel sector : Industry-wide gross profit margin is expected to improve notably during 2025–2026

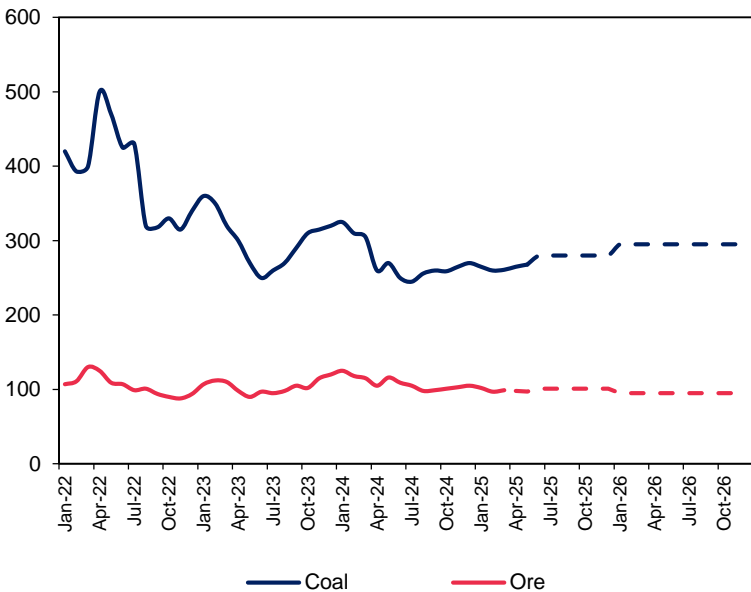
- The industry-wide gross profit margin is forecast to continue improving, driven by: (1) stable selling prices with potential for growth in the second half of 2025 supported by lower pressure of China steel, and (2) cooling coal and ore input prices due to oversupply.
- Coal and ore prices are forecast to decline during 2025–2026 thanks to stable supply from Australia and Brazil. In term of iron ore, stable production in Australia combined with weak demand in China—driven by output cuts—could lead to price drops of 5% and 4% yoy, respectively. Meanwhile, coal prices are projected to reach 280/295 USD per ton (-4%/-2% YoY).
- Thanks to slightly lower input material cost, we forecast the industry-wide gross profit margin to rise to 13.9% and 14.4% (+0.4ppt/+0.5ppt YoY).

China's steel supply is forecast to decline 2% YoY in 2025



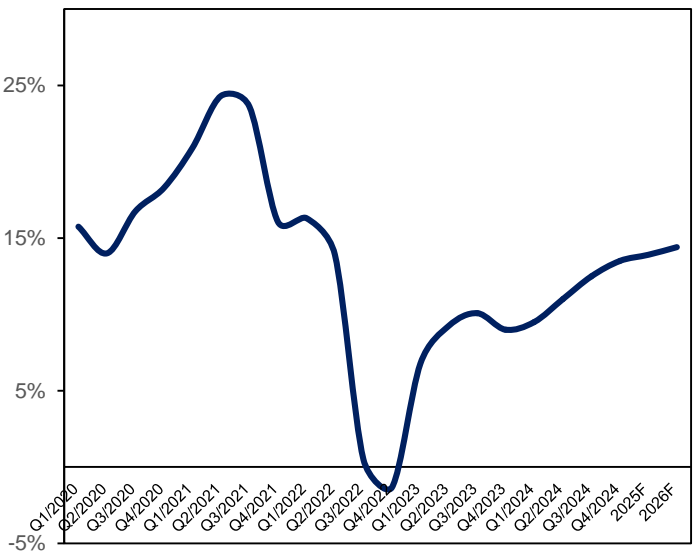
• Source: Bloomberg, MBS Research

Coal and ore input prices are forecast to cool down during 2025–2026



• Source: Bloomberg, MBS Research

Gross margin continues upward in 2025–2026

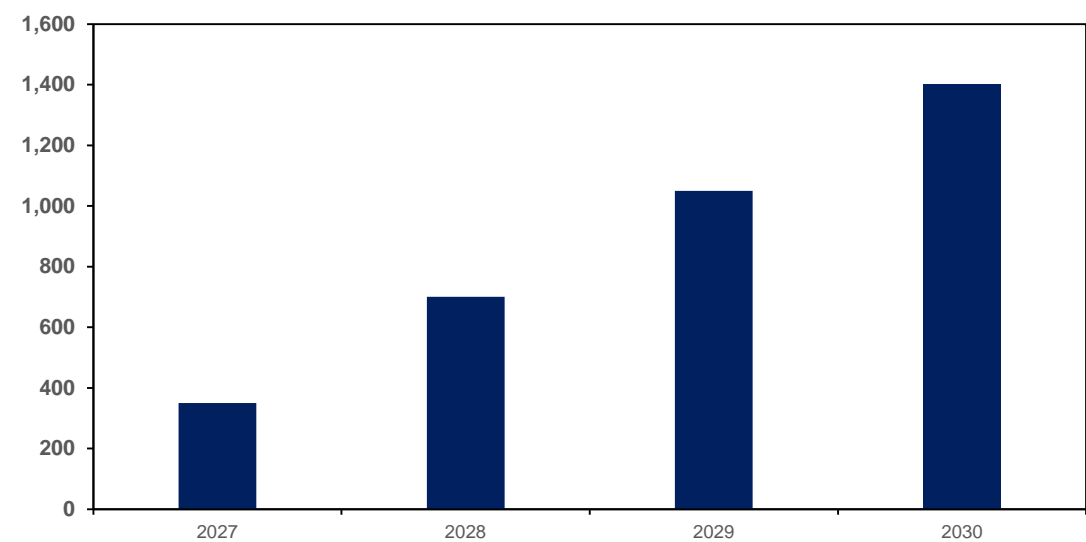


• Source: Bloomberg, MBS Research

Steel sector: Long-term prospects would be supported by railway steel

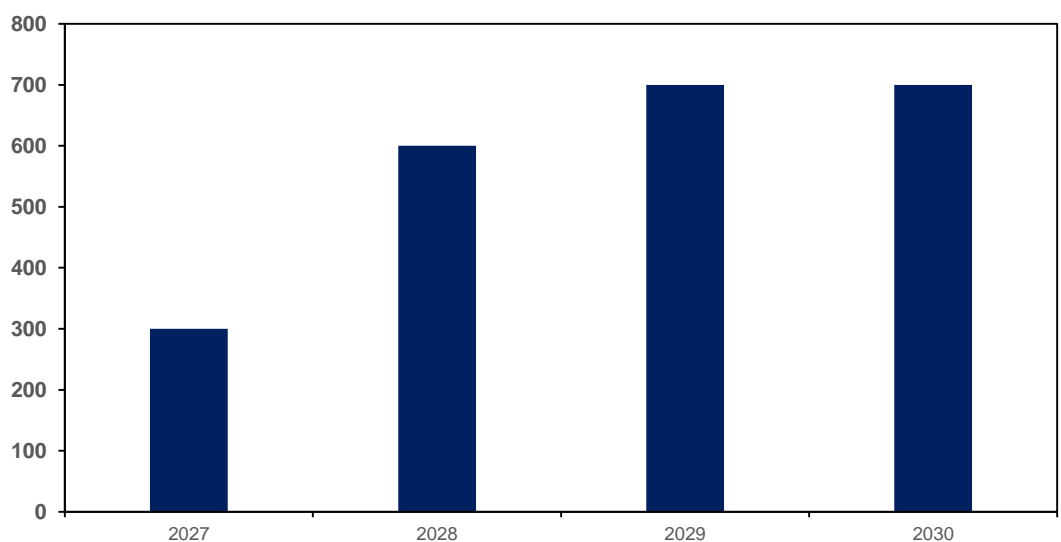
- The development of the railway industry has become a strategic priority for the Government under the medium-term public investment plan for 2026–2030, with two key projects including the Hanoi–Hai Phong–Lao Cai railway (scheduled to begin construction in 2026) and the North–South high-speed railway (starting in 2027). In addition, Resolution 68 creates favorable conditions for domestic enterprises to participate in areas such as material supply and technology operation. As such, we believe that the expansion of the railway network will serve as a key long-term growth driver for the steel sector.
- According to the Ministry of Construction, the North–South high-speed railway alone will require around 28 million meters of rail steel (equivalent to 1.5–2 million tons), in addition to 2–3 million tons of other steel products. Domestic producers with rail steel manufacturing capacity—such as Hoa Phat (HPG)—will be well-positioned to benefit from this demand. HPG is currently developing a rail steel project with a design capacity of 700,000 tons/year and expects its first commercial output by Q3/2027. We estimate that once fully operational by 2028, this facility could meet up to 80% of domestic demand for rail steel..

Steel consumption demand in 2026–2030 (Million tons)



• Source: Construction, MBS Research

Projected domestic supply of rail steel (Million tons)



• Source: HPG, MBS Research

Construction stone: Demand supported by major infrastructure projects

- Amid the acceleration of public investment disbursement, demand for fill materials such as sand and construction stone is projected to grow by 8% YoY, driven by consumption from national priority projects. Due to surging demand and lagging supply, major infrastructure projects in southern Vietnam—such as Long Thanh International Airport and Ho Chi Minh City Ring Road No.3—are currently facing a shortage of 30–50% in construction stone volume.
- According to the Ministry of Transport, construction stone demand is expected to reach 21.5 million cubic meters during 2023–2025, up 36% compared to the 2016–2021 period. In response to this imbalance, the government has recently introduced several measures to accelerate the approval and exploitation of new quarries.
- Resolution 168/NQ-CP allows mines serving the Long Thanh Airport project to begin operations before completing land lease procedures, provided key payments and site clearance are done. Meanwhile, southern provinces are fast-tracking quarry approvals. As a result, construction stone supply is expected to meet 50–60% of demand in 2025–2026, up from 35% in 2024
- Quarries located near key infrastructure projects—such as the Tan Cang, Thach Phu, and Thien Tan clusters—are likely to benefit due to favorable proximity, which helps reduce transportation and logistics costs.

List of Companies and Quarries near Long Thanh International Airport

Corporation	Mine	Location	Period	Production output
KSB	Tan My	Binh Duong	2024 - 29	The reserves are 22 million cubic meters of stone, with an annual extraction volume of 1.5 million cubic meters
	Tan Cang 1	Dong Nai	2010 - 29	22 million m³ in reserves; 1.5 million m³/year in output
VLB	Soklu 2, 5	Dong Nai	2011 - 26	Reserves: 4.5 million m³; Annual output: 0.6 million m³
	Thien Tan 2	Dong Nai	2020 - 28	22.5 million m³ in reserves; 1.5 million m³/year in output
DHA	Tan Cang 3	Dong Nai	2023 - 30	The reserves are 9 million cubic meters of stone, with an annual extraction volume of 0.6 million cubic meters

Source: Ministry of Construction, MBS Research

2025 – 2026 forecasts summary of stocks under our coverage

Billion VND	VCG			HHV			KSB			VLB		
	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F
Revenue	12,870	14,264	15,434	3,308	4,021	4,486	401	481	529	1304	1,434	1,549
% yoy	1.3%	10.8%	8.2%	23.2%	21.5%	11.9%	-24.2%	20%	10%	30.01%	10%	8%
Gross profit	1,981	2,262	2,775	1,341	1,584	1,777	178	224	248	352	403	438
Gross profit margin (%)	15.4%	15.8%	17.9%	40.5%	39.4%	39.6%	44.4%	46.5%	46.9%	26.9%	28.1%	28.3%
EBITDA	1,543	3,450	2,285	1,729	1,731	1,847	136	161	178	285	317	346
EBITDA margin(%)	10.7%	24.9%	12.3%	52.2%	43.0%	41.2%	34.0%	33.4%	33.6%	21.8%	22.12%	22.3%
Net profit	927	3,262	1,656	426	516	577	53	95	114	218	258	288
% yoy	180.4%	251.9%	-49.2%	32.3%	21.1%	11.9%	-28%	80%	20%	52.4%	18.4%	11.4%
EPS (VND/share)	2,427	5,097	2,947	1,025	1,241	1,378	462	850	1,020	4,648	5,410	5,919
BVPS (VND/share)	13,633	19,676	15,699	19,736	19,860	20,045	23092	23,410	23,560	14,009	14,320	14,580
Net cash (VND/share)	-12,477	-12,818	-13,094	-2,415	-2,350	-2,250	(8,911)	(9,120)	(9,325)	1,812	1,856	1,952
D/E	57.0%	37.0%	43.0%	172.7%	165.5%	160.3%	39.2%	39.4%	39.1%	0.00%	0%	0%
Divident yield	0.0%	5.0%	5.0%	0.0%	4.0%	4.0%	0.0%	0.0%	0.0%	4.0%	5.0%	5.0%
ROAE (%)	17.8%	26.8%	18.8%	3.8%	4.6%	5.2%	1.14%	2.0%	2.3%	17.25%	20.08%	21.97%
ROAA (%)	4.6%	8.6%	5.9%	1.1%	1.3%	1.5%	0.58%	1.0%	1.2%	11.96%	13.80%	14.96%

2025 – 2026 forecasts summary of stocks under our coverage

Billion VND	HPG			HSG			NKG		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Revenue	138,855	170,480	223,820	39,272	39,950	43,054	20,609	22,822	24,741
% yoy	16.7%	22.8%	31.3%	0%	2%	8%	11%	11%	8%
Gross profit	18,498	24,577	32,549	4,253	4,977	5,938	1,832	1,229	1,482
Gross profit margin (%)	43%	33%	32%	11%	12%	13.8%	9%	5%	6%
EBITDA	22,253	30,566	38,191	1,401	1,559	2,311	1,133	962	1,154
EBITDA margin(%)	16%	18%	17%	41%	11%	48%	5%	4%	5%
Net profit	12,021	17,036	22,313	510	805	1,141	453	312	346
% yoy	76%	42%	31%	1,600%	58%	42%	154%	-31%	11%
EPS (VND/share)	1,969	2,660	3,488	473	1,145	1,480	1,050	850	920
BVPS (VND/share)	17,870	18,320	19,609	17,700	18,600	18,990	21,707	24,571	27,506
Net cash (VND/share)	(5,240)	(4,950)	(4,985)	(3,890)	(4,060)	(4,250)	18,577	19,240	20,120
D/E	72%	74%	66%	49%	47%	42%	101%	66%	79%
Divident yield	0%	0%	6%	0%	0%	0%	0%	0%	0%
ROAE (%)	11.1%	15.1%	18.9%	5%	7%	9%	8%	5%	5%
ROAA (%)	5.8%	7.6%	9.7%	3%	4%	5%	3%	2%	3%

Investment strategy: We prefer VCG, HHV, HPG and HSG

Stock	Rating	Target price (VND)	Investment thesis
VCG	ADD	30,000	<p>VCG is one of the top beneficiaries of the ongoing public investment upcycle, with major national projects such as the North–South Expressway and Long Thanh International Airport being actively deployed during 2025–2027. These projects are expected to drive VCG’s construction backlog growth by 8% and 7% YoY in 2025 and 2026, respectively. Net profit is forecast to grow by 36% and 19% YoY in 2025 and 2026, mainly driven by strong performance in the construction and real estate segments.</p> <p>The expected divestment of the Cat Ba Amatina project could contribute a one-off gain of around VND 2,500 billion.</p> <p>VCG’s financials have improved thanks to asset restructuring, including exits from Van Ninh Port and Vimeco, bringing the debt-to-assets ratio down to 26%, below the industry average.</p>
HHV	ADD	15,000	<p>HHV is set to benefit from strong public investment, thanks to its leading position and experience in major infrastructure projects. The company is currently working on key expressway sections like Dong Dang–Tra Linh and Quang Ngai–Hoai Nhon, and will gain from the North–South Expressway expansion during 2025–2030.</p> <p>Net profit is expected to grow 21% in 2025 and 11% in 2026, supported by a 20% increase in traffic volume as new roads open. Backlog is forecast to grow 8%/7% over the same period on the back of new contracts.</p> <p>The stock is trading at an attractive valuation, with P/B at 0.8x and P/E at 7.5x, both below past cycle averages.</p>
HPG	ADD	32,000	<p>HPG stands to benefit from improving demand for rebar and HRC, driven by domestic market growth. Both volume and pricing of rebar are expected to recover in H2/2025, supported by rising infrastructure and residential construction activity.</p> <p>Total sales volume is projected to grow 19%/24% in 2025–2026, mainly thanks to a 50% YoY increase in HRC output from Dung Quat 2. Net profit is forecast to rise 42%/31% YoY, driven by higher sales volume and improved gross margins.</p> <p>HPG is currently trading below its fair value, with a P/B of 1.6x, lower than the steel cycle average of 2.0x.</p>

Investment strategy: We prefer VCG, HHV, HPG and HSG

Stock	Rating	Target price (VND)	Investment thesis
HSG	ADD	20,700	<p>We expect both domestic and export prices of hot-dip galvanized steel (HDG) to recover from 2025, supported by rising demand. The anti-dumping duty on HDG helps narrow the price gap between Chinese and Vietnamese steel, enabling HSG to gain market share. We forecast HSG's market share to increase to 30%/31% in 2025–2026 (from 29% in 2024).</p> <p>Net profit is projected to grow 32%/52% YoY, driven by volume growth of 6%/8% and gross margin improvement of 0.4/0.6 percentage points, supported by anti-dumping protection.</p> <p>Beside earnings are expected to improve, HSG's valuation is attractive. The stock is trading in line with its historical cycle average at P/B of 0.9x vs. 1.1x, and its 2025F P/E is estimated at 9.0x, slightly below the past two-cycle average of 10x.</p>
NKG	HOLD	15,000	<p>NKG's business performance is negatively impacted as key export markets such as the US and EU implement trade defense measures. As a result, sales volume is expected to decline 10% in 2025 and recover slightly by +3% in 2026, with export volumes falling around 20% YoY.</p> <p>Net profit is forecast to drop 31% YoY in 2025 due to lower sales and weaker gross margins from export headwinds. In 2026, earnings may improve as NKG shifts focus to the domestic market. We expect domestic sales to account for 50–55% of total volume, supporting a net profit rebound of 11% YoY.</p> <p>NKG is currently trading at a P/B of 0.8x, below its historical average of 1.0x, while its 2025F P/E is 10.3x, slightly above the average of 9.5x. Given the expected earnings decline in 2025, we see limited upside potential for NKG in the near term.</p>
VLB	N/A	N/A	<p>VLB is well-positioned to benefit from strong demand, thanks to its ownership of high-reserve quarries near key projects such as Long Thanh Airport and the Bien Hoa–Vung Tau Expressway, including Tan Cang 1, Thach Phu 1, and Thien Tan 2. Extraction volume is projected to grow 10% YoY, supported by demand from national infrastructure projects.</p> <p>Net profit is forecast to grow 20% YoY, driven by higher sales and margin recovery as extraction runs near full capacity.</p> <p>Valuation remains attractive, with forward P/E at 8.5x, lower than the industry average of 9.2x.</p>

Investment strategy: We prefer VCG, HHV, HPG and HSG

Corporation	Ticker	Current price	Target	Recommendation	Market Cap.	P/E (x)		P/B (x)		ROA (%)		ROE (%)	
		Bloomberg	VND/share			VND/share			TTM	2025	TTM	2025	TTM
Construction													
Fecon Joint Stock Company	FCN VN Equity	14,500	NA	NA	2,212	40.1	38.2	0.7	0.6	0.2%	1.6%	0.9%	2.2%
Deo Ca Group Joint Stock Company	HHV VN Equity	13,000	NA	NA	5,756	12.3	11.2	0.8	0.7	1.3%	1.8%	3.9%	4.3%
Ho Chi Minh City Infrastructure Investment Joint Stock Company	CII VN Equity	15,400	NA	NA	8,495	36.8	19.3	0.8	0.6	0.9%	1.3%	2.9%	3.2%
Cienco 4 Group Joint Stock Company	C4G VN Equity	8,200	NA	NA	2,650	16.8	14.5	0.7	0.6	2.2%	2.5%	5.6%	6.1%
Coteccons Construction Joint Stock Company	CTD VN Equity	84,900	NA	NA	7,950	25.1	21.5	0.9	0.8	1.5%	1.7%	3.7%	4.1%
Average					5,413	26.2	20.9	0.8	0.7	1.2%	1.8%	3.4%	4.0%
Material													
Hoa Phat Group	HPG VN	25,750	32,000	ADD	177,300	11.5	8.5	1.6	1.5	5.4%	7.6%	10.2%	14.5%
Hoa Sen Group	HSG VN	17,750	20,700	ADD	10,650	12.6	11.8	1.3	1.2	2.6%	3.4%	4.7%	7.2%
Nam Kim Group	NKG VN	14,100	15,000	HOLD	2,500	14.5	13.4	1.1	1	3.6%	5.2%	9.5%	10.3%
VN - Germany Steel Pipe JSC	VGS VN	29,100	N/A	N/A	185	29.3	27.5	1.9	1.7	2.4%	4.2%	4.1%	5.5%
Dong A Group	GDA VN	19,700	N/A	N/A	150	7.3	6.5	0.9	0.8	5.4%	6.2%	7.1%	8.5%
Real Estate													
Phat Dat Real Estate JSC	PDR VN Equity	19,800	18,300	ADD	14,950	27.5	26.2	1.3	1.2	2.6%	2.8%	4.8%	5.8%
Dat Xanh Group JSC	DXG VN Equity	18,200	23,500	ADD	15,150	52.5	21.8	0.8	0.6	1.0%	1.2%	1.6%	1.8%
Khang Dien House Trading and Investment Joint Stock Company	KDH VN Equity	31,300	39,100	ADD	29,300	33.3	25.6	1.5	1.3	2.8%	3.4%	4.2%	4.6%
Development and Construction Investment Joint Stock Company	DIG VN Equity	18,900	NA	NA	9,860	55.2	45.5	1.3	1.2	0.7%	0.9%	1.4%	1.6%
Average					17,315	42.1	29.8	1.2	1.1	1.8%	2.1%	3.0%	3.5%
Diversified Company													
CTCP Cơ điện lạnh	REE VN Equity	68,500	76,800	ADD	33,850	16.2	14.5	1.5	1.3	6.2%	7.3%	9.2%	10.6%
CTCP Tập đoàn Hà Đô	HDG VN Equity	25,500	32,700	ADD	8,830	17.2	16.3	1.7	1.5	2.7%	3.5%	4.9%	5.3%
Dat Phuong Group Joint Stock Company	DPG VN Equity	43,300	NA	NA	4,130	19.2	17.5	1.6	1.4	3.6%	4.2%	8.5%	9.2%
Average					15,603	17.5	16.1	1.6	1.4	4.2%	5.0%	7.5%	8.4%

• Source: Fiingroup MBS Research