

CONSTRUCTION MATERIALS

THE BACKBONE OF INFRASTRUCTURE
AND URBAN AREAS



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OVERVIEW

We expect the industry outlook to be positive in 2026, fueled by the recovery cycle of the real estate market and great demand from the infrastructure construction and public investment.

We select HPG, HSG, GDA (steel), THG (concrete) and NNC (building stone) stocks for our recommendations for the building materials industry in 2026 from the following expectations: 1/ Revenue growth thanks to the great position of each business in the industry/region, in addition to the story of expanding product portfolio and increasing capacity and 2/ Expanding profit margins thanks to increased selling prices; with specific target prices and recommendations including HPG: 33,800 VND/share (+23%, BUY), HSG: 20,900 VND/share (+27%, BUY), GDA: 25,000 VND/share (+57%, BUY), THG: 52,500 VND/share (+21%, BUY), NNC: 66,120 VND/share (+13%, ACCUMULATE).

HIGHLIGHTS

Steel industry - Domestic is positive, exports are flat and selling prices recover

- **Domestic output growth:** In the context of a **sharp decline** in steel exports (5.2 million tons, -34% YoY) due to trade protectionist measures around the world (especially in the US and Europe – the two main export markets of Vietnamese steel), growth in most steel groups in 2025 will only come from the domestic market with the most positive record from the hot-rolled steel coil grade – HRC. Large-scale steel enterprises (HPG, HSG, GDA, NKG) generally retain their market share and position in the industry.

Given the positive outlook for the construction sector in 2026, we expect the domestic market to remain the primary growth driver for Vietnam's steel industry, with total steel consumption estimated at 34.3 million tonnes (+21% YoY). Steel exports are projected to recover modestly from the trough to 5.6 million tonnes (+11% YoY), supported by producers expanding their presence in new export markets.

- **Selling prices recovered slightly:** Supported by the Ministry of Industry and Trade's imposition of anti-dumping duties on HRC and galvanized steel imports from certain countries—particularly China, which has a pricing advantage over Vietnam—competitive pressure on domestic steel prices in 2025 eased significantly. However, due to: 1/ Circumvention through imports of wide-format HRC; and 2/ Prolonged heavy rains and flooding toward year-end, overall price recovery remained limited. Looking ahead to 2026, we expect steel selling prices to form an upward bottom and increase modestly by around **3% YoY**, supported by the emergence of a new pricing cycle.
- **Stable raw material prices:** Overall, in 2025, raw material prices for BOF steelmaking (iron ore and coke) are expected to remain relatively stable, with no major fluctuations. For iron ore, although demand from China's domestic market—the largest consumer—remains relatively weak, prices are still supported by the country's export activities to regions such as the Middle East and Southeast Asia. Looking ahead to 2026, on expectations of stronger downstream steel demand, we estimate that coke and iron ore prices will inch up slightly by around **2% YoY**, averaging USD 194/tonne and USD 100/tonne, respectively.
- **Key issues to monitor:** Several factors warrant close attention for Vietnam's steel industry in the near term, including: 1/ Potential opportunities arising from China's production cut plans; 2/ The impact of Europe's Carbon Border Adjustment Mechanism (CBAM); and 3/ Developments related to raw material supply as well as competitive pressure from imported steel on domestic selling prices.

HIGHLIGHTS

Plastics industry – Profitability remains in the short term, risks from plastic resin prices increase in the medium and long term

- **Consumption continues its growth momentum:** In 2025, Vietnam's PVC pipe consumption is estimated to grow by 9% YoY, supported by improving demand from the residential construction sector. Looking ahead to 2026, as supportive factors for the real estate market are expected to remain favorable, we anticipate PVC demand growth to be sustained at a similar pace. In addition, the HDPE pipe segment—primarily used in infrastructure projects—could further contribute to revenue growth for the plastics industry as project implementation accelerates.

We estimate that the market shares of NTP and BMP—the two largest plastic pipe manufacturers in Vietnam—will increase in 2025 to 32.4% and 25.7%, respectively, and continue to expand further in 2026 to around 33% and 26%. This growth is supported by: 1/ The companies' strong advantages in branding and extensive distribution networks; and 2/ Their strategy of offering higher discount rates amid low plastic resin input costs. Selling prices are expected to remain stable in 2026, underpinned by the companies' strong positioning within the industry.

- **Plastic resin prices are expected to rebound** in the second half of the year: PVC resin prices fell to historical lows in 2025. We believe prices could recover to around USD 700/tonne in the second half of 2026, following China's abolition of the export value-added tax (VAT) rebate (approximately 13%) on this product effective from early April 2026. While business performance of plastic pipe manufacturers is expected to remain positive in the short term, rising input costs could pose challenges to sustaining strong profitability margins over the medium to long term.

Concrete & Stone Industry – Large construction demand in the Southern region

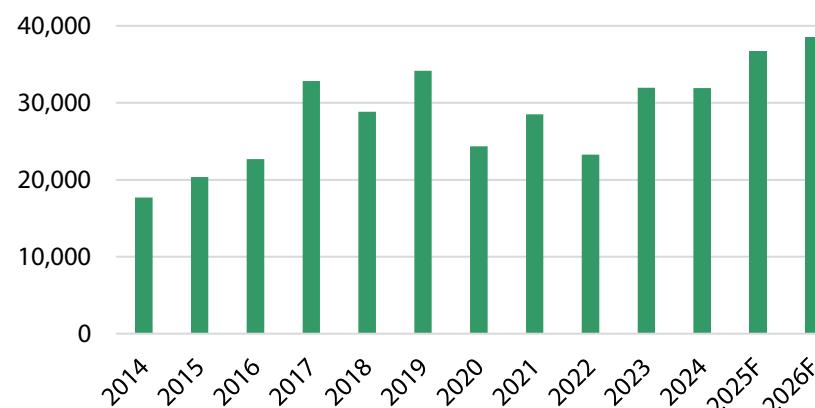
- **Increased output thanks to local construction demand and the prospect of increasing capacity:** From 2026 onwards, key expressway projects will begin to **accelerate** the start of construction in parallel with the progress of site clearance in the southern region. This is expected to create a driving force for the growth of demand for construction stone and concrete for infrastructure projects, and at the same time create room for businesses such as THG and NNC to expand factory capacity (+5-10% YoY).
- **Selling prices increased due to lack of supply and pushing costs:** As of the end of December 2025, NNC recorded an increase in average stone prices of more than 30% YoY when: 1/ Large projects were accelerated by the government to accelerate completion, leading to a shortage of construction stones for large projects; and 2/ The supply of natural sand in Binh Phuoc province (former) is scarce, leading to the demand for crushed sand from construction stone, creating a driving force for the increase in the price of construction stone at Mui Tau quarry (former Binh Phuoc). For 2026, we estimate that stone and concrete prices (pushing costs) will continue to increase by about 15% YoY as supply shortages are unlikely to improve in the short term.

RISKS TO OUR CALL

- Fluctuations in raw material prices were higher than expected.
- The progress of site clearance (in infrastructure and real estate investment projects) has stalled, affecting consumption demand.

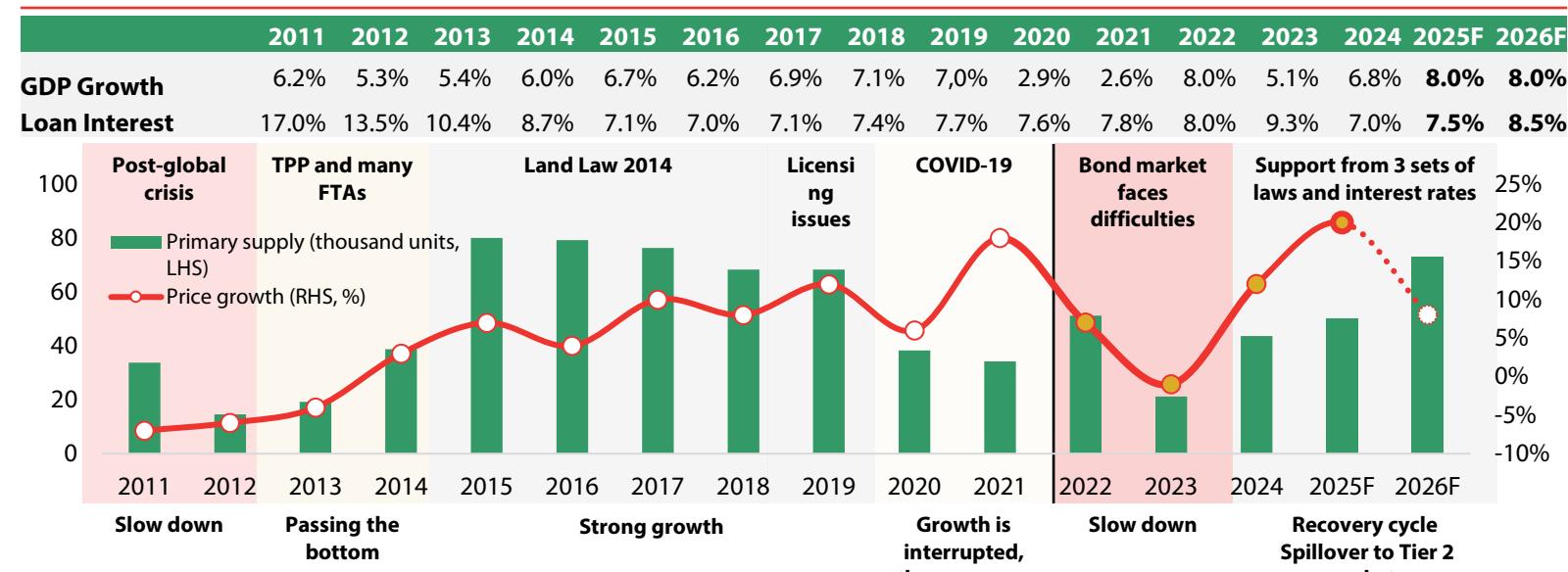
- The civil real estate market is still in a recovery cycle**, with momentum spreading across markets thanks to: 1/ The expected interest rate level is maintained; and 2/ Legal bottlenecks (new laws, land price lists) are gradually removed, thereby ensuring sustainable output for the building materials industry in the new period.
- In addition to real estate**, the value of FDI for the manufacturing sector is expected to continue to maintain a growth rate of 5% when: 1/ Trade policies and tariffs between countries have become clear; 2/ Vietnam still maintains long-term competitive advantages (competitive production costs, improving infrastructure), and 3/ Domestic consumption potential (given that Vietnam has a young population structure).

Registered FDI value in the period 2013-2026 (million USD, excluding the real estate industry)

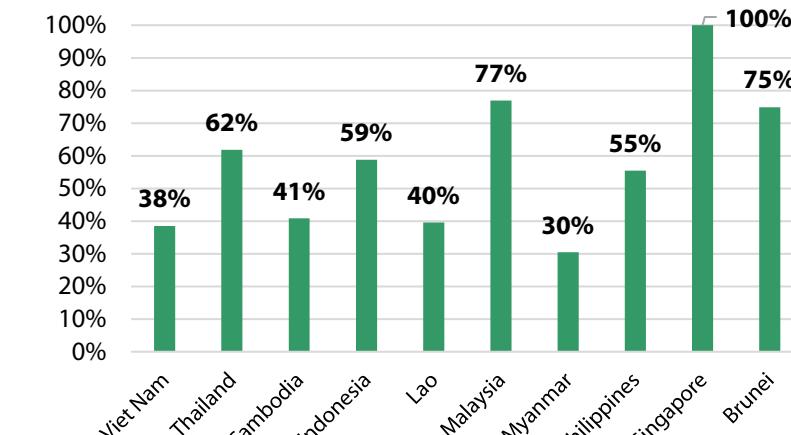


Source: GSO, CBRE, World Bank, RongViet Securities

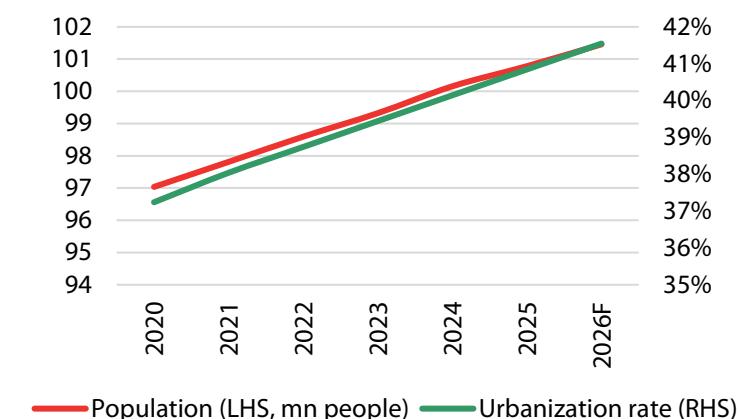
The real estate market remains in a growth cycle



The urbanization rate in Vietnam is at a low level in the region... (2024)

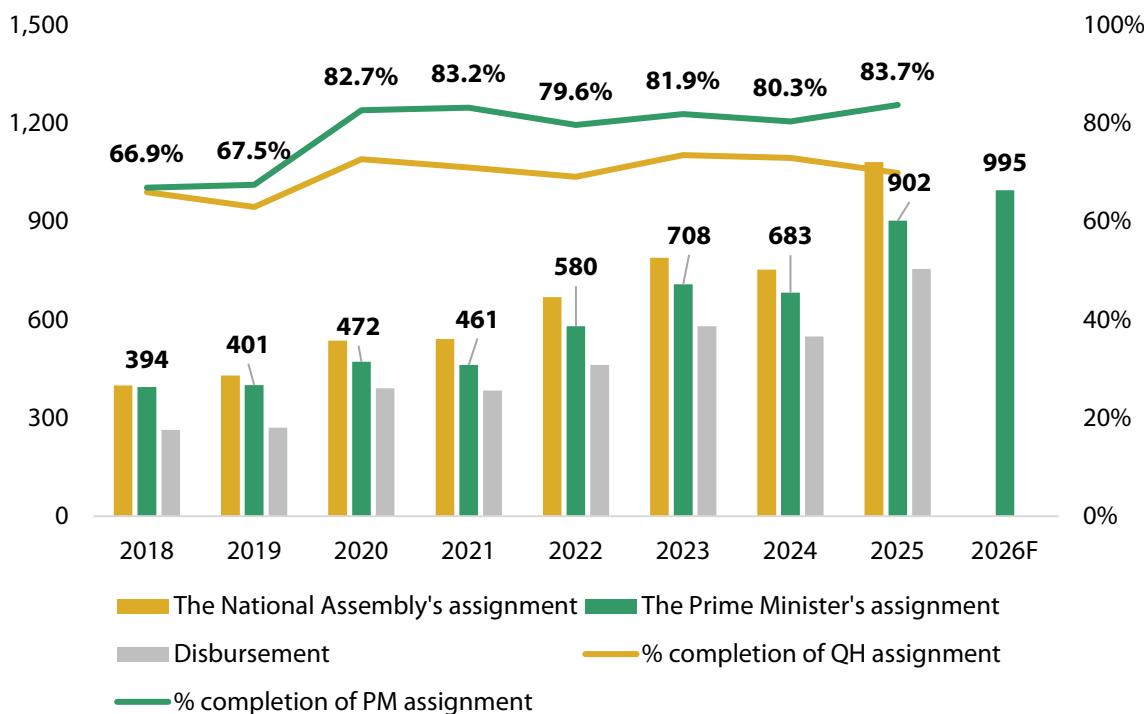


... and is expected to continue to increase in 2026

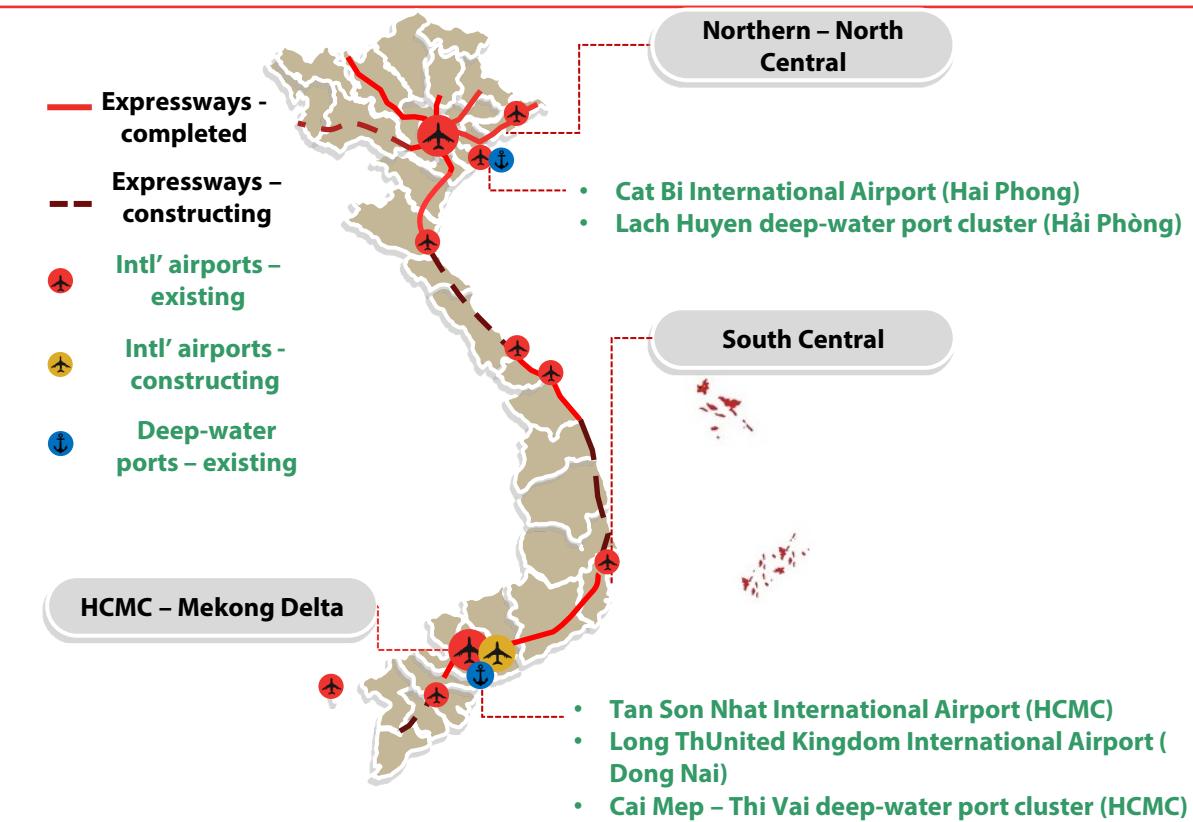


- By the end of December, the disbursement of public investment capital in 2025 reached over VND 755 trillion (83.7% of the plan assigned by the Prime Minister, 3.4% higher in rate and VND 206 trillion compared to 2024). In particular, the speed of disbursement at the end of 2025 and the beginning of 2026 is **being accelerated**, with the figure in December alone recording 202 trillion VND (22.4% of the plan).
- According to the Prime Minister's directive, public investment capital flows in the 2026-2030 period will be guaranteed to be disbursed to about 3,000 projects, in which special attention is paid to key projects in the transport sector, regional links such as: Long Thanh International Airport (phase 2), high-speed railway on the North-South axis... Particularly in 2026, the State budget capital investment plan for ministries and central agencies is more than 995 trillion VND (+10.3% YoY), along with a stable demand for the supply of construction materials.

State budget estimates and expenditures for development investment (trillion VND)



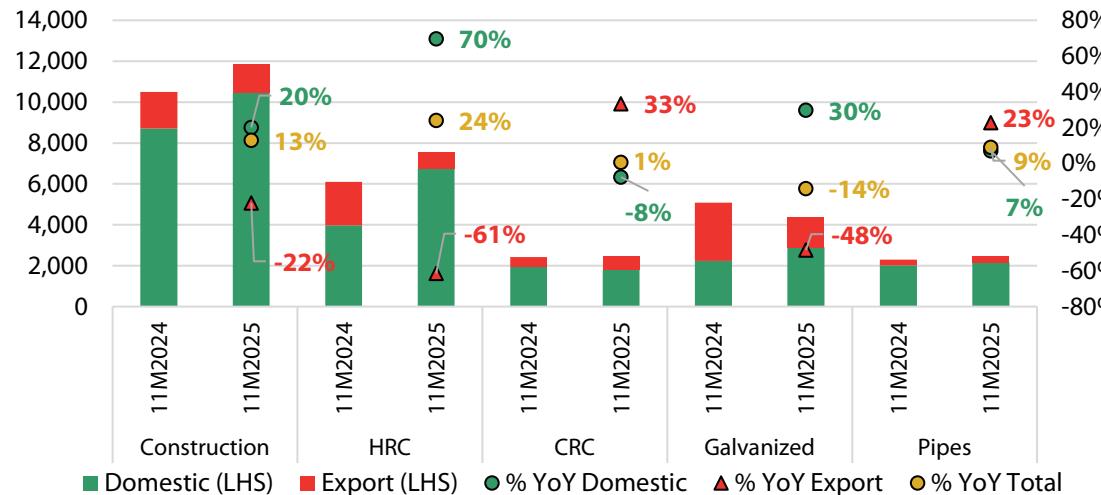
National key transport infrastructure network



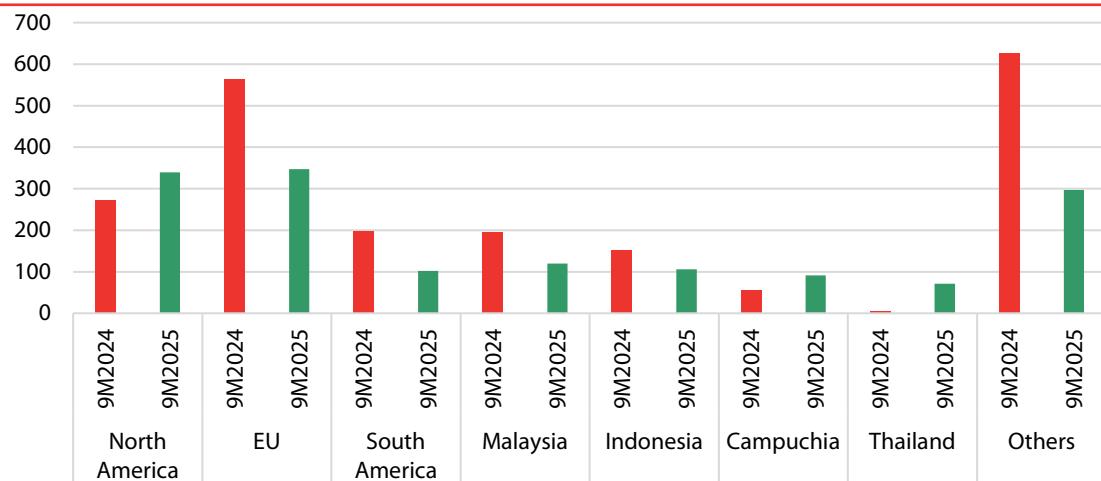
Source: Ministry of Finance, RongViet Securities

- Amid a sharp decline in steel exports due to rising trade protectionist measures globally – particularly in the US and Europe, the two main export markets for Vietnamese steel – growth for most steel producers in 2025 is expected to come primarily from the domestic market, with the most positive momentum seen in hot-rolled coil (HRC).
- Large-scale steel enterprises (HPG, HSG, GDA, NKG) generally **retain** their market share and position in the industry.

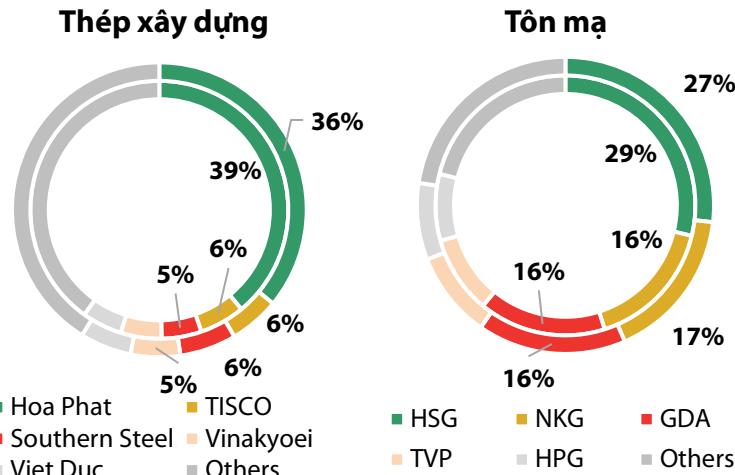
Total consumption (LHS, thousand tons) has differentiated: Growth in construction steel, HRC and steel pipes; Decline in galvanized and CRC



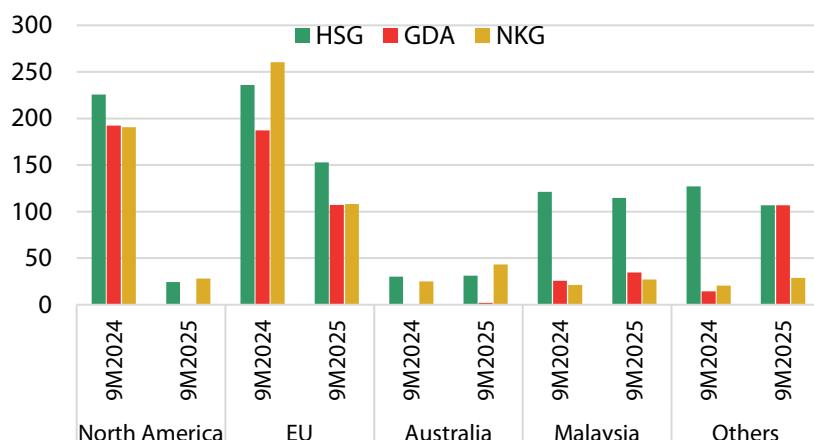
HPG's export volume (*) is less affected than galvanized steel (thousand tons)



Large-scale steel enterprises still retain market share (inner ring: 11M2024; outer ring: 11M2025)



Export volume of galvanized steel enterprises decreased sharply (thousand tons)

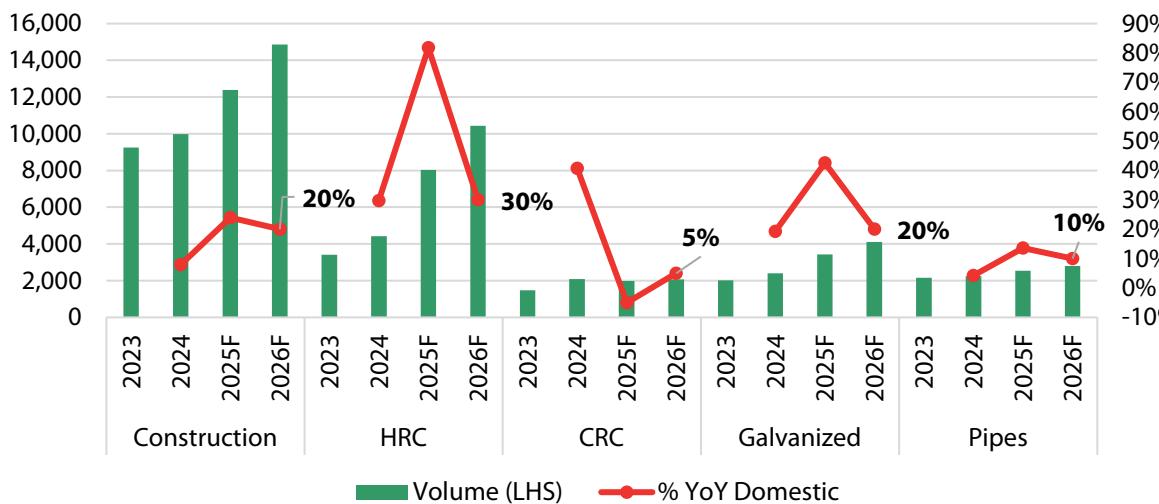


Source: VSA, Customs data, RongViet Securities

(*) Including construction steel, HRC and galvanized steel

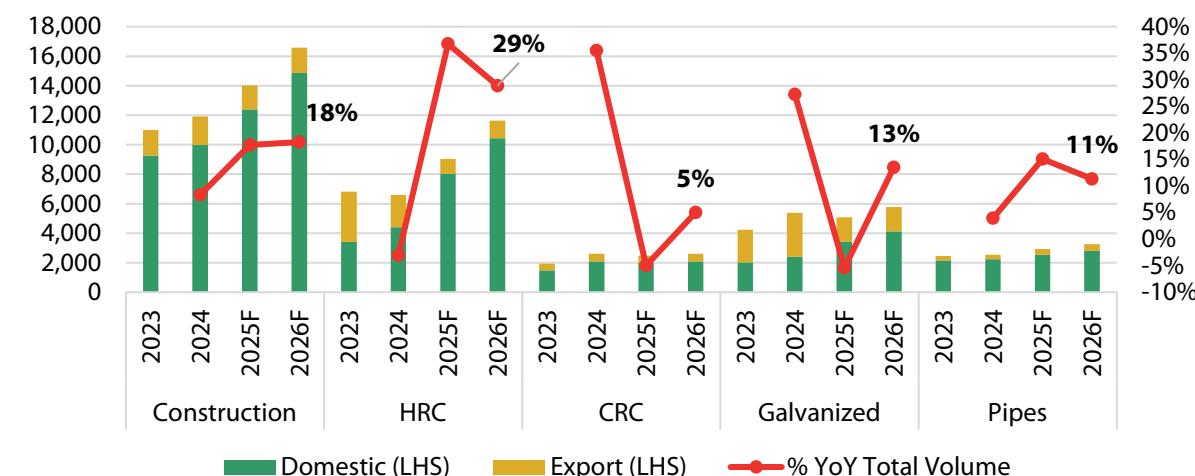
- In the context of the positive outlook for the construction industry in 2026, we expect the domestic market to **remain** the main growth driver for Vietnam's steel industry in 2026. Specifics:
 - Total construction steel consumption and HRC are estimated to record the **strongest growth** from HPG's capacity increase prospects, reaching 16.6 million tonnes (+18 YoY) and 11.6 million tonnes (+30% YoY), respectively, with 90% of the share in the domestic market.
 - Total consumption of galvanized steel sheets and steel pipes is expected to **increase slightly**, reaching 5.7 million tons (+13% YoY) and 3.3 million tons (+11% YoY), of which domestic contribution will reach 70% and 86%, respectively.

Domestic steel consumption is expected to maintain positive growth (thousand tons)

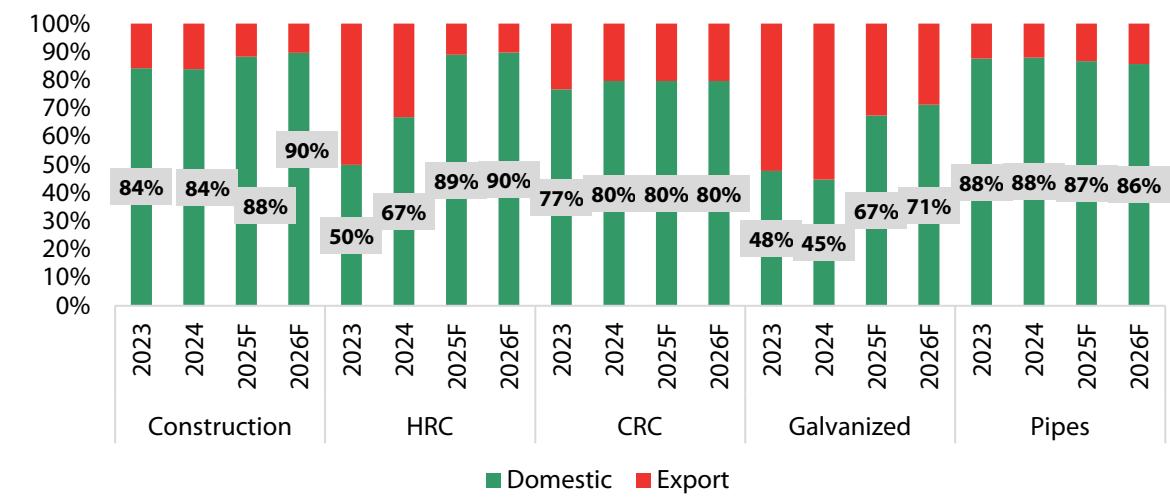


Source: VSA, RongViet Securities

Projected growth of total finished steel consumption (thousand tons)

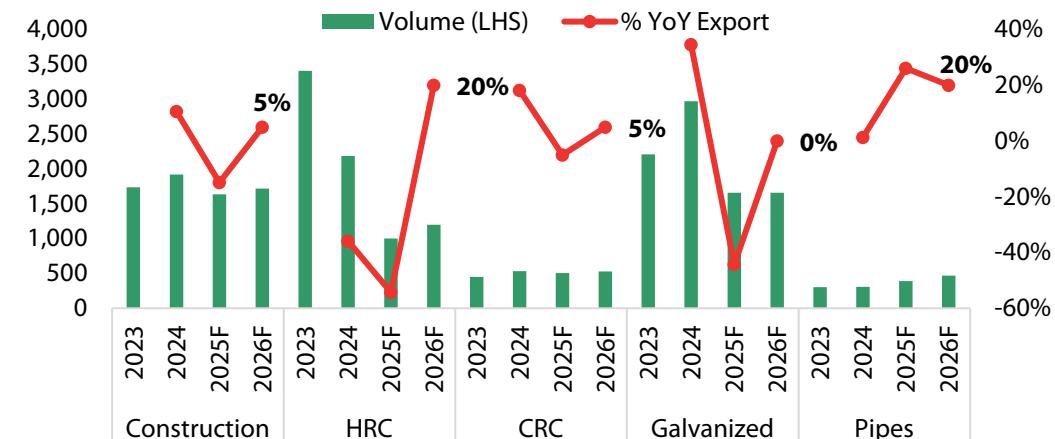


Domestic steel is estimated to continue to account for a large proportion of total consumption



- Vietnam's steel exports in 2026 are forecast to move **sideways** from the bottom of 2025, supported by: 1/ The ability of enterprises to find alternative markets; 2/ Active demand for construction in many areas where Vietnamese steel has not been subject to protection duties, especially in Southeast Asia and countries in the Americas (except the United States); and 3/ China's ability to cut capacity.
- In the baseline scenario, we forecast that Vietnam's steel exports will grow from **0-40% YoY**, of which the strongest growth was recorded in the hot-rolled coil grade, mainly contributed by HPG's increased capacity.

Steel export volume is expected to recover slightly (thousand tons)



Efforts to find new export markets of some large steel manufacturing enterprises

HPG			HSG				GDA				NKG				
2024		9M/2025	2024		9M/2025	2024		9M/2025		2024		9M/2025		2024	
Malaysia	11%	Italia	15%	Belgium	12%	Malaysia	27%	United States	38%	Malaysia	18%	Spain	20%	Australia	18%
Singapore	12%	Dominican	11%	Portugal	7%	Belgium	12%	England	11%	England	16%	Belgium	15%	Belgium	14%
Indonesia	9%	United States	11%	Spain	6%	Portugal	9%	Belgium	15%	Belgium	14%	England	8%	Spain	13%
Campuchia	4%	Malaysia	8%	England	5%	Spain	9%	Malaysia	8%	Portugal	9%	Portugal	4%	Malaysia	12%
Italia	13%	Indonesia	8%	Malaysia	18%	Australia	7%	Italia	8%	Brazil	6%	Poland	1%	England	10%
Netherlands	11%	Brazil	7%	Indonesia	4%	Mexico	6%	Indonesia	4%	Poland	5%	United States	16%	Mexico	8%
United States	2%	Campuchia	7%	United States	13%	Thailand	3%	Spain	5%	Campuchia	4%	Mexico	18%	Portugal	5%
Mexico	7%	Thailand	5%	Mexico	15%	Campuchia	2%	Portugal	6%	Indonesia	4%	Malaysia	5%	Canada	3%
Others	30%	Others	28%	Others	19%	Others	24%	Others	5%	Others	24%	Others	12%	Others	17%

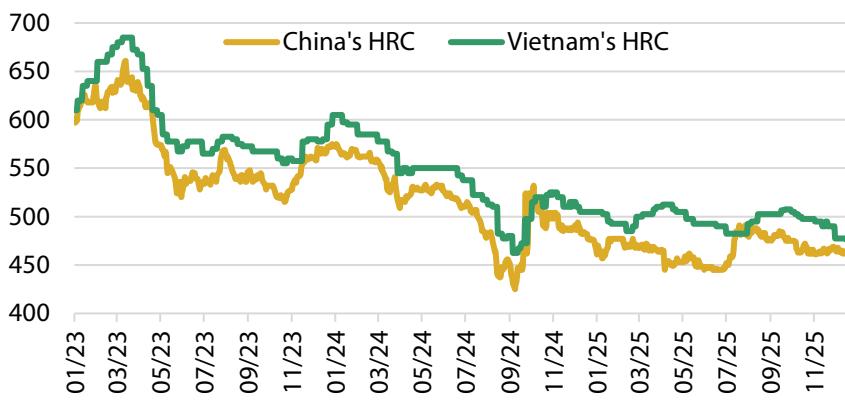
Source: VSA, Customs data, RongViet Securities

- Thanks to the Ministry of Industry and Trade's anti-dumping duties on HRC and coated steel from several countries (particularly China, which holds a pricing advantage over Vietnam), competitive pressure on domestic steel prices in 2025 has eased noticeably. However, due to: 1/ tariff circumvention via imports of wide-width HRC and 2/ prolonged flooding toward year-end, **overall price trends have yet to show a meaningful improvement**.
- In export markets, declining price trends were observed across most steel products in North America and Asia. In Europe, volumes within quota limits were still successfully sold at relatively favorable prices, although no significant price recovery was recorded.

Price movement of HPG's D10 steel bar (VND thousand/ton)

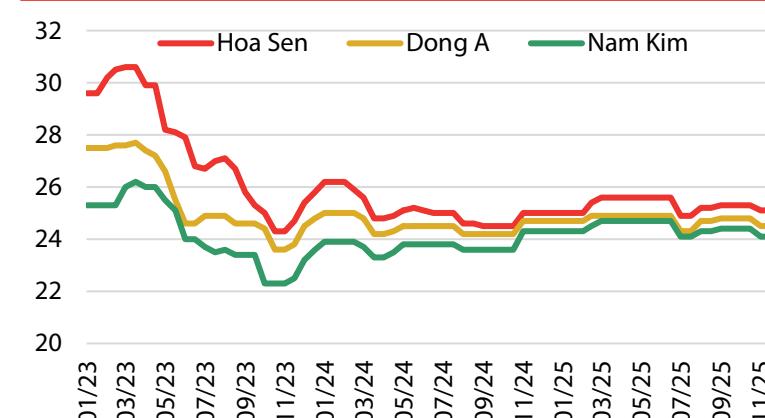


Vietnam vs. China HRC price trend (USD/ton)

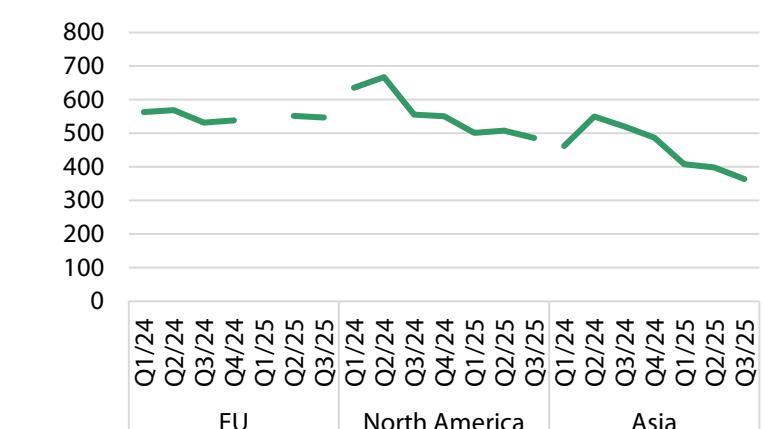


Source: thitruongthep, steelonline, Bloomberg, RongViet Securities

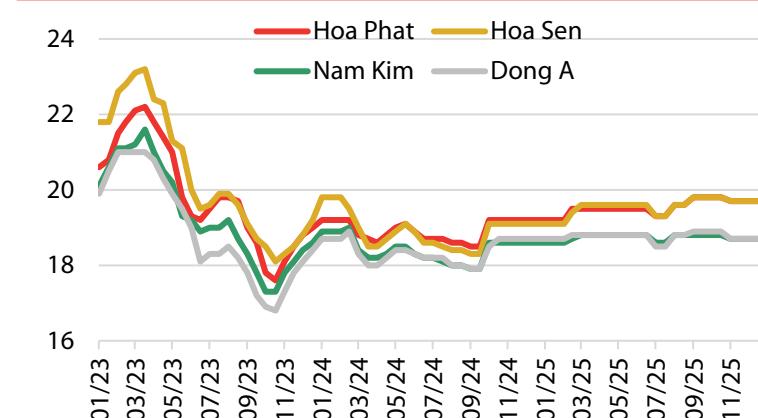
Domestic Galvanized steel price (VND thousand/kg)



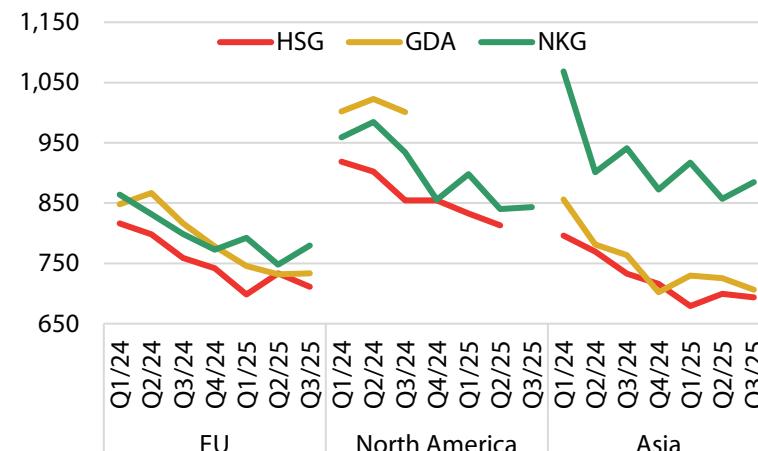
HPG export steel price trend (USD/ton)



Domestic steel pipe price (VND thousand/kg)



Export Galvanized steel price trend (USD/ton)

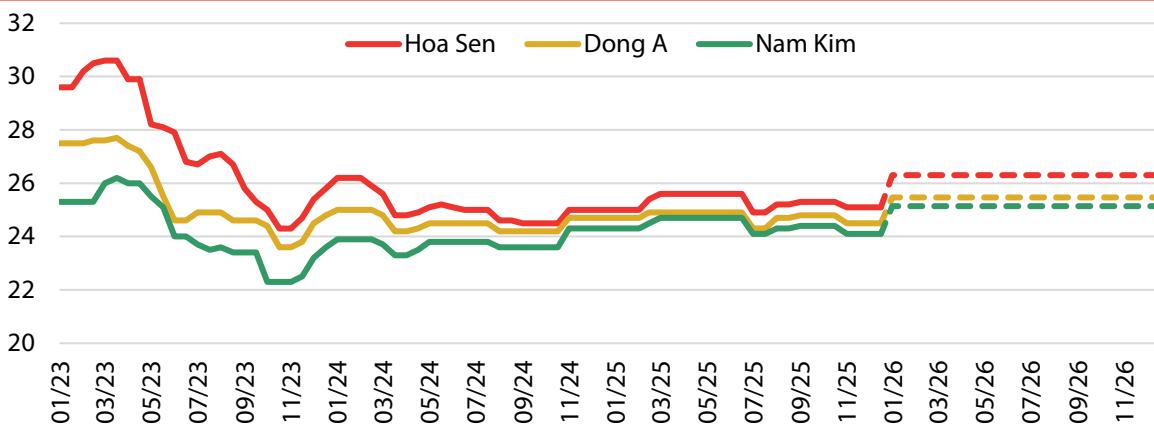


- For the two main steel grades, construction steel and HRC, we expect these products to have a slight recovery in the next year with a growth rate of 3 – 3.5% when: 1/ The demand for construction and inventory accumulation increased in the first period of the year; and 2/ The protection measures will take full effect in the first year and new protection measures for imported steel (e.g. broad-gauge steel) are expected.
- The selling price of galvanized steel sheets and steel pipes – which often fluctuate in correlation with HRC prices – is therefore estimated to also record a corresponding growth in price (3-3.5%).

HPG's average construction steel price (VND thousand/kg)



Projected average galvanized steel sheet price (VND thousand/kg)

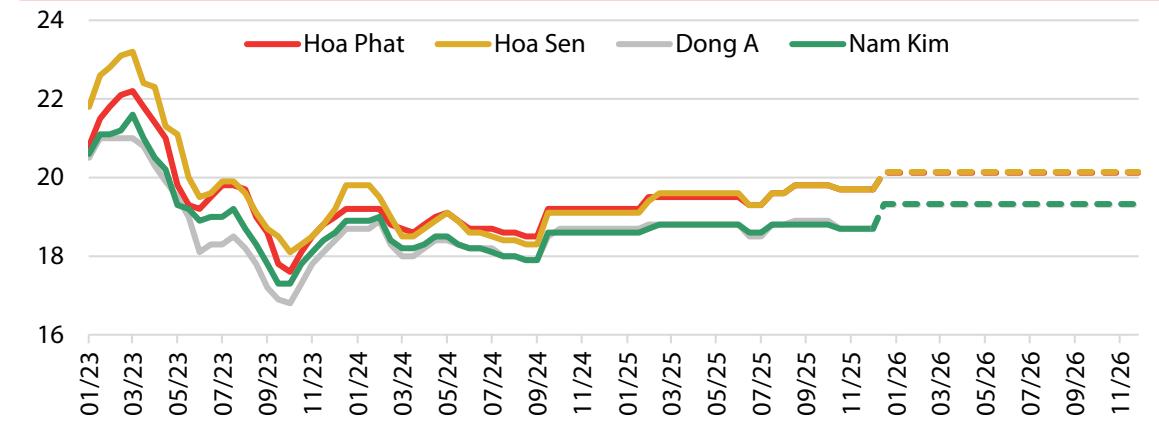


Source: thitruongthep, steelonline, Bloomberg, RongViet Securities

Projected domestic HRC price (USD/ton)



Projected average steel pipe price (VND thousand/kg)



- Once the storm of cheap steel has passed and world demand has recovered, we believe that the development of China's steel industry in 2026 will **create conditions** for Vietnam's steel exports to: 1/ Gain more market share in new markets; and 2/ Improved profit margins thanks to the prevented plunge in global steel prices; with the fulcrum of tightly controlled supply in China and real estate policies supporting the decline of domestic steel prices.
- After the 2024-2025 period, we believe that the Chinese government will **take more drastic actions** to reform the domestic steel industry in response to protectionist pressure from around the world.

The performance of steel mills in Duangshan has been kept stable since 2022 (%)



China's new capacity control plan

Absolute ban in "Key Regions"	Applies to: Beijing – Tianjin – Hebei, the Yangtze River Delta, and the Fenwei Plain.
Capacity replacement ratio	Replacement ratio raised to 1.5:1, meaning that for every 1 ton of new capacity added, at least 1.5 tons of existing capacity must be eliminated (previously typically 1:1).
Blocking capacity relocation	Provinces/cities that have already met their capacity caps are not allowed to accept relocated capacity from other regions.
Promotion of green technology	Priority given to expanding steel production using Electric Arc Furnaces (EAF) with recycled scrap steel

Source: RongViet Securities

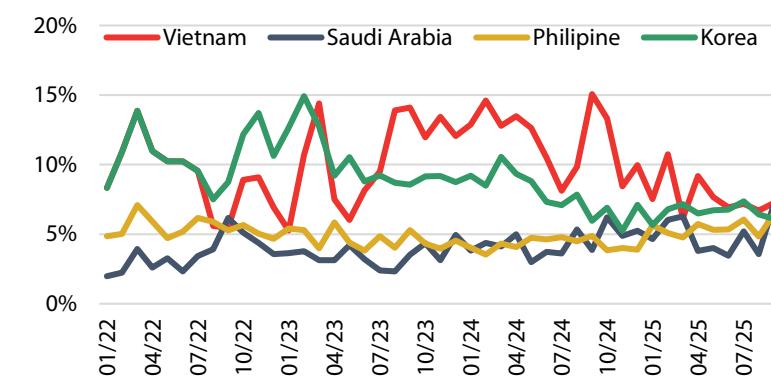
China's crude steel output has not increased since 2021 (million tons/month)



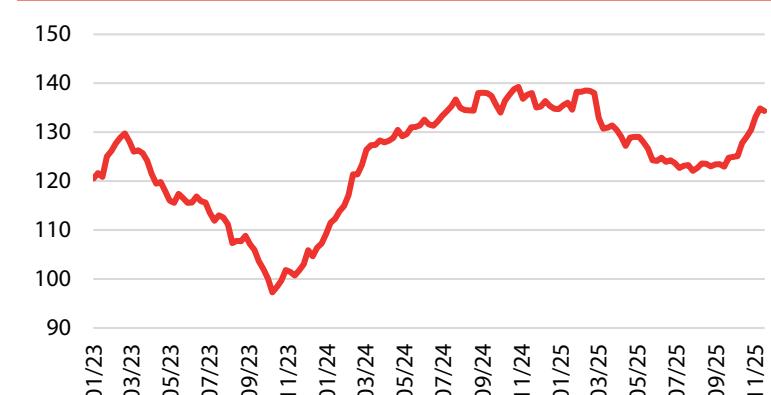
Some policies to support China's real estate market

"White List" mechanism	Credit support expanded to RMB 4,000bn (by end-2024), focusing on completing ongoing projects to ensure home delivery to buyers.
Destocking measures	Local governments are allowed to issue special-purpose bonds to purchase unsold commercial housing and convert them into social housing.
Stimulus & monetary easing	Minimum down payment reduced to a historical low of 15%; continued mortgage rate cuts and removal of purchase restrictions in most cities.
Urban renewal programs	Accelerated renovation of 1 million apartments in old urban areas, generating new demand for construction and housing consumption.

Southeast Asia (Vietnam's potential market) is often the main destination for Chinese steel

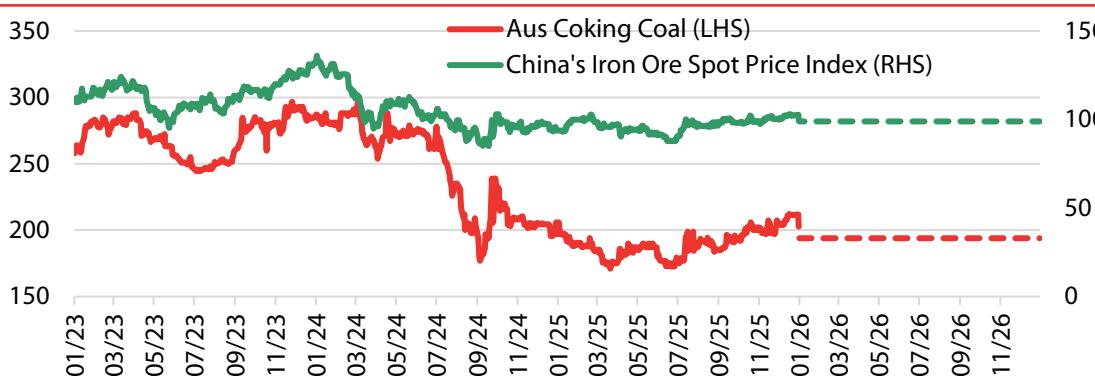


China's upward trend in iron ore inventories may indicate positive expectations in 2026 (million tons)

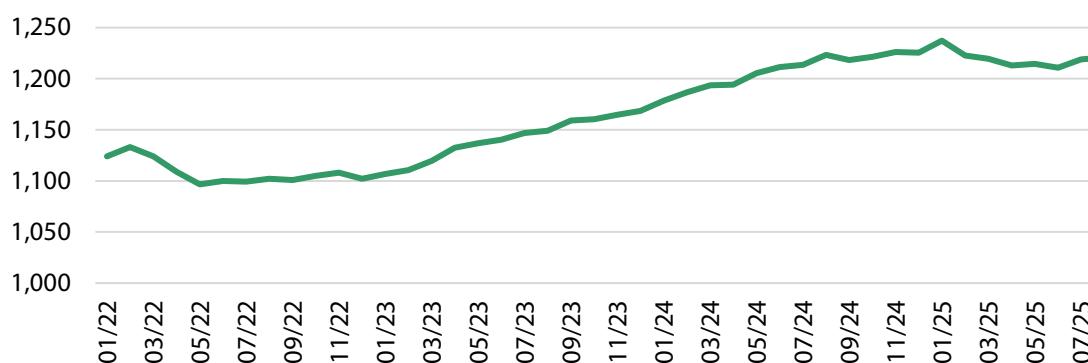


- In general, in 2025, the price of raw materials for BOF furnaces (iron ore, coke) will **not fluctuate much**. Although demand from China's domestic market – the main consumer market – is relatively weak, the selling price of iron ore and coke is still supported by the country's exports (to the Middle East, Southeast Asia, etc.).
- In 2026, from the expectation of positive downstream steel demand (especially in the first half of the year when construction demand is peak), we estimate that the average price of coke and iron ore will recover by **2% YoY**, thereby reaching 194 USD/ton and 100 USD/ton, respectively.

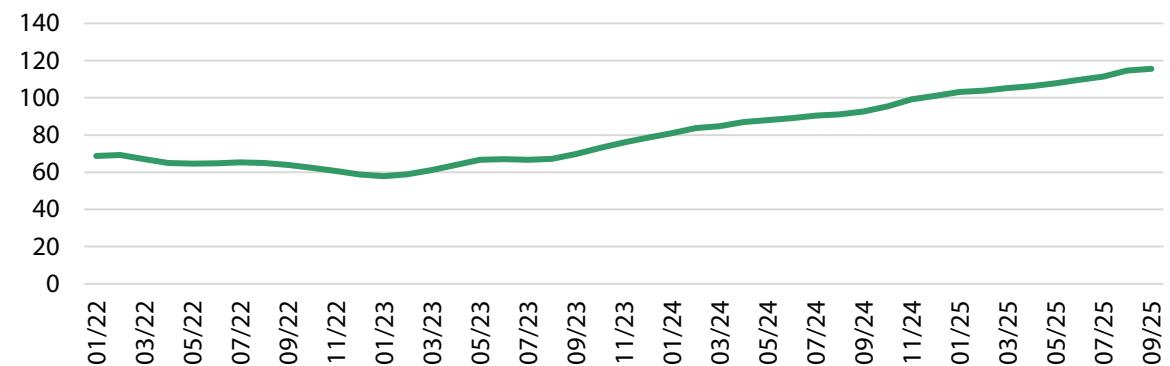
The main NVL price of BOF furnace is estimated to increase slightly by 2% in 2026 (USD/ton)



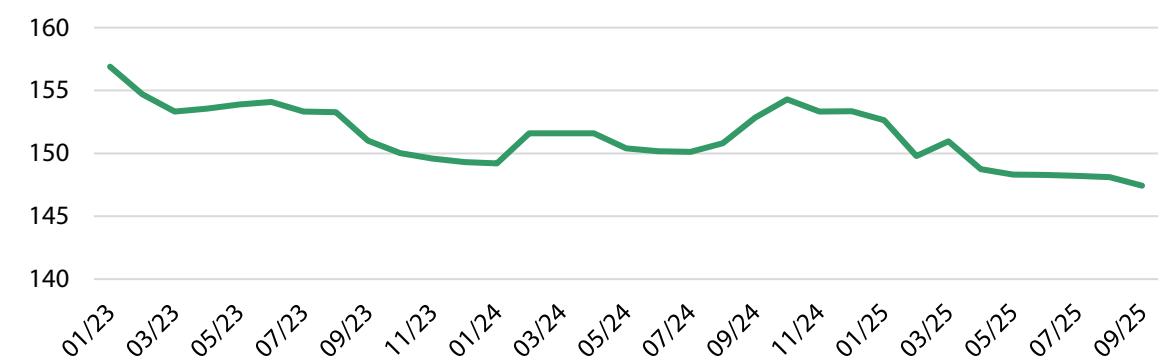
China's iron ore imports will increase sharply in 2025 (million tons, 12 months cumulative)



Iron ore consumption in 2025 in China is largely supported by steel exports (including all steel grades, million tons, 12-month cumulative)



Australia's coke exports tend to decline at the end of the year (million tonnes, 12-month cumulative)



Source: thitruongthep, steelonline, Bloomberg, RongViet Securities

- CBAM:** The EU's Carbon Border Adjustment Mechanism (CBAM) will be **officially implemented in 2026**, increasing costs for steel importers by an estimated **EUR 50–150 per ton**. We believe the **impact on Vietnamese steel producers in 2026 will be limited** due to quota protections; however, over the medium term, global steel price levels are likely to **face upward pressure**, creating opportunities for large players that can adapt in a timely manner.
- Iron ore supply:** Supply could **rise sharply** in the coming years with new projects in Africa (Simandou mine) and capacity expansions at existing operations in Brazil (Vale) and Australia (Rio Tinto, BHP, FMG), **putting downward pressure** on raw material prices. On the positive side, this may help **lower production costs** for crude steel producers (e.g., HPG). However, finished steel prices (HRC, construction & coated steel) may struggle to increase significantly due to the lack of cost-push factors.
- Competition from imported steel:** While pressure from Chinese steel has eased significantly following the imposition of anti-dumping duties, competition from other markets such as Japan, Southeast Asia, and India remains a key concern, as global steel producers are **actively seeking alternative destinations in markets** that have yet to implement trade protection measures.

Incremental cost sensitivity per ton of product under CBAM default benchmarks*

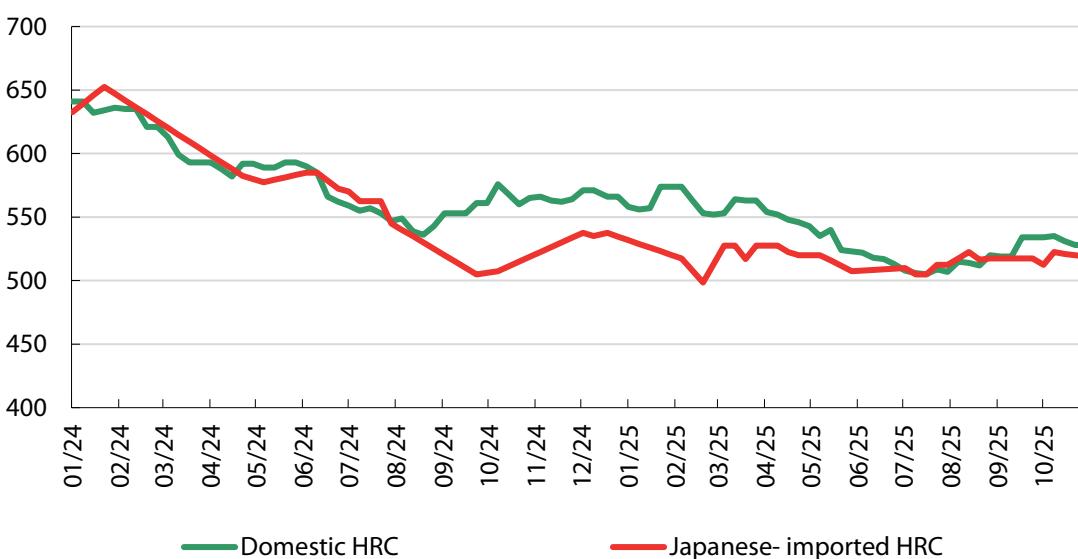
VN emissions (tons of CO2/tons of HRC)	Cost exposure gap (ton CO2/ton HRC)	Assumed carbon credit price (EUR/ton CO2)		
		60	80	100
2.3	1.0	58	77	96
2.4	1.1	64	85	106
2.5	1.2	70	93	116

VN emissions (tons of CO2/ton of galvanized sheet)	Cost exposure gap (ton CO2/ton coated steel)	Assumed carbon credit price (EUR/ton CO2)		
		60	80	100
2.6	1.1	69	92	115
2.8	1.3	81	108	135
3	1.5	93	124	155

Source: European Commission (EC), RongViet Securities

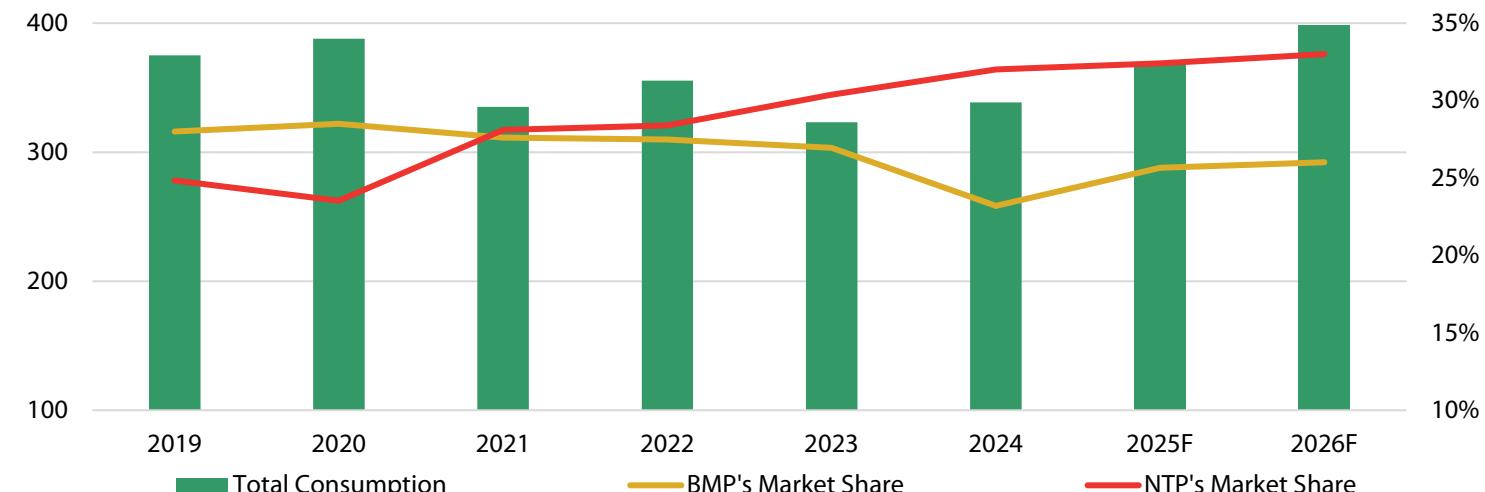
* Default CBAM exempted CO₂ benchmarks: HRC (HS code: 7208): 1.37 tons; Galvanized steel (HS code: 7210): 1,491 tons
CBAM coefficient in 2026: 97.5%

Competitive pressure from Japanese HRC (USD/ton)

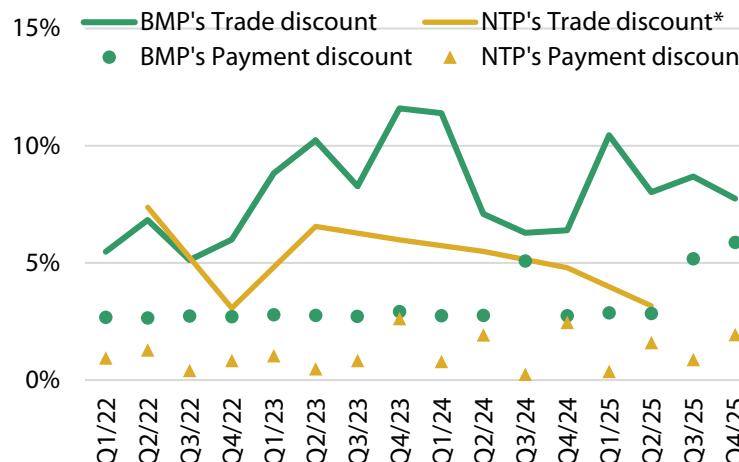


- Total consumption:** In 2025, Vietnam's PVC pipe consumption is estimated to grow by 9% YoY, supported by recovering demand from the residential construction segment. In 2026, assuming continued favorable conditions for the real estate market, we forecast PVC demand growth to be broadly maintained YoY. In addition, the HDPE pipe segment – primarily used in infrastructure construction – is also expected to contribute to revenue growth for the plastics industry as infrastructure projects are further accelerated.
- Market share:** We estimate that NTP and BMP (the two largest domestic plastic producers) improved their market shares in 2025 to 32.4% and 25.7%, respectively, and will continue to expand further in 2026 to around 33% and 26%. This outlook is supported by: 1/ Their strong brand recognition and extensive distribution networks, and 2/ More aggressive discounting strategies amid low resin input costs.
- Selling prices:** Average PVC pipe selling prices of BMP and NTP in 9M2025 were broadly unchanged year-on-year. For our 2026 forecast for BMP, we maintain current selling prices, assuming the Company continues its price-stability strategy as observed during 2023–2025.

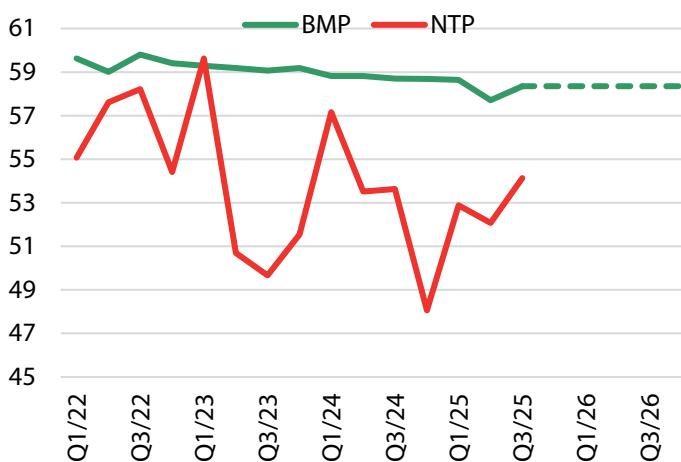
The plastic industry is gradually growing from the bottom in 2023 (thousand tons/year)



BMP sharply increases discounts in Q3/2025 to gain market share



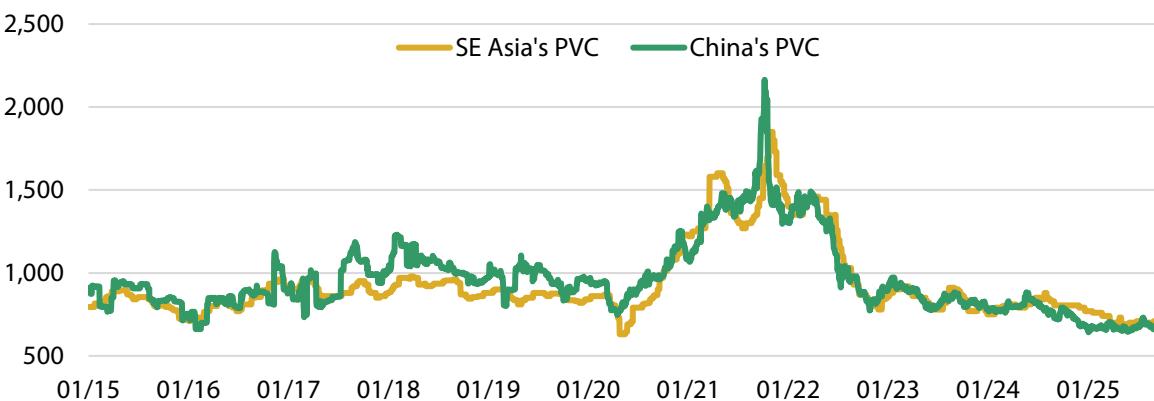
BMP's average selling price in 2026 is expected to remain unchanged (million VND/ton)



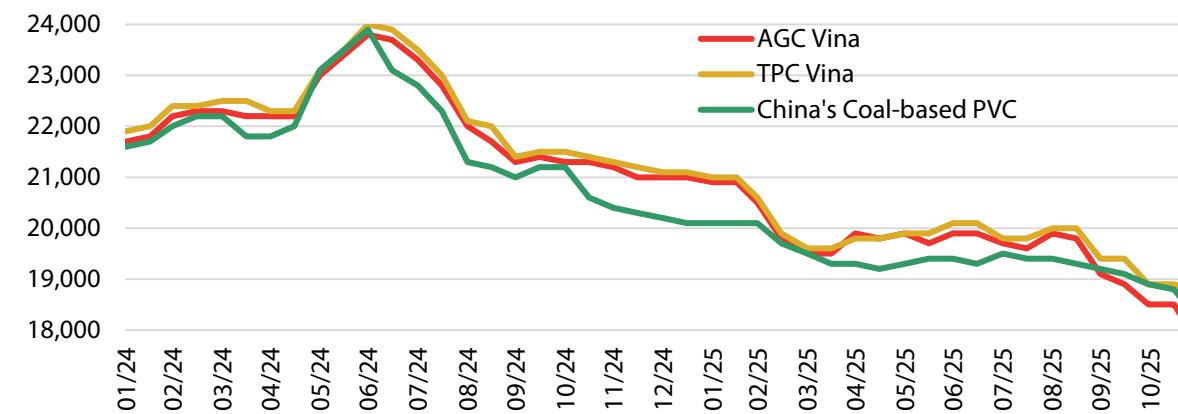
Source: BMP, NTP, RongViet Securities
(*) Semi-annual data

- PVC resin prices have plummeted to historic lows in 2025.** Specifically, as of the end of December 2025, PVC resin prices in China and Southeast Asia were recorded at 643 USD/ton (-4% YoY, -3% QoQ) and 620 USD/ton (-19% YoY, -9% QoQ), respectively, equivalent to the lowest level recorded in February 2016. In the domestic market, PVC prices have also fallen to the lowest level since 2023, with TPC Vina's quotation in November 2025 only reaching an average of 18,700 VND/kg (-13% YoY, -6% QoQ).
- The two main reasons for the decline in plastic resin prices in 2025 come from: 1/ Increased supply in China, focusing on oil-based products to take advantage of the integrated chlor-alkali value chain; and 2/ Import demand decreased in India (the world's largest consumer of plastic resins) when the country officially imposed protectionist tariffs.

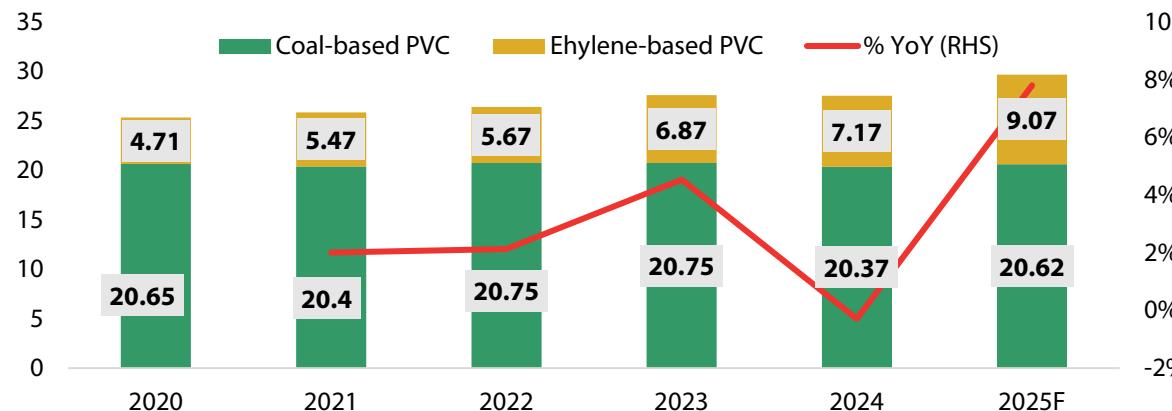
Regional PVC prices have reached their lowest point in 2025 (USD/ton)



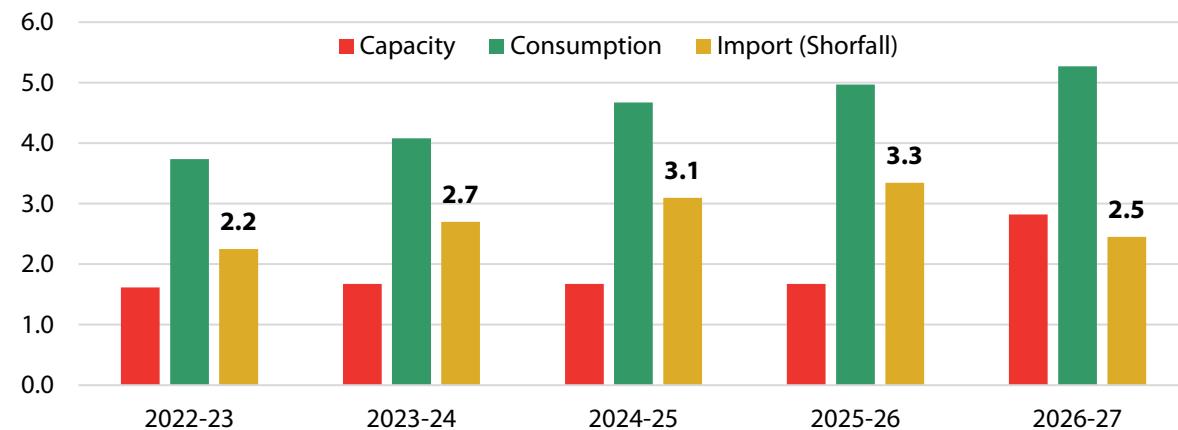
Vietnam's PVC prices showing a similar trend (VND/kg)



Pressure from additional capacity in China (million tons)



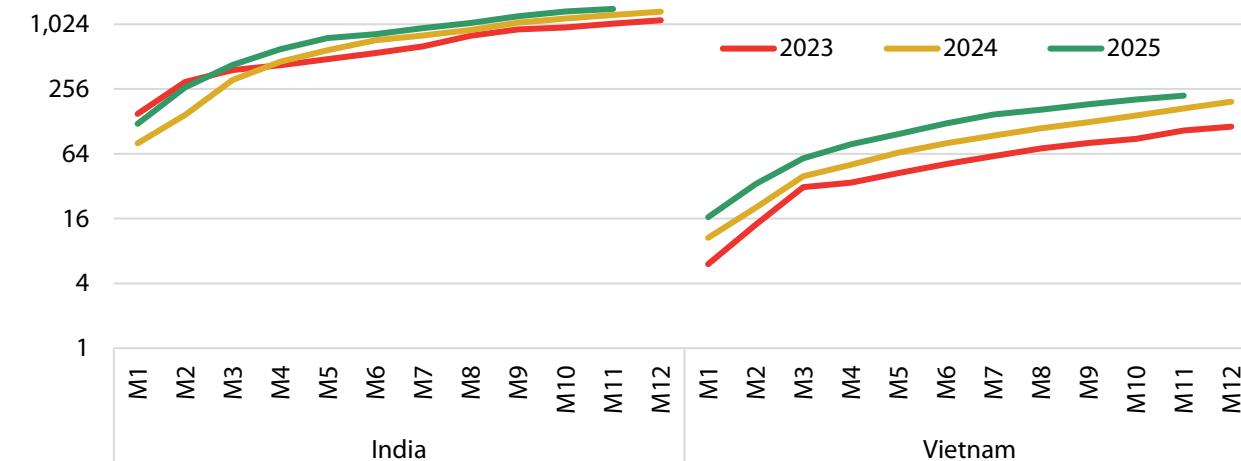
... and the shift in India's domestic supply (million tonnes)



Source: thitruonghatnhua, Bloomberg, CPMA, RongViet Securities

- China's Ministry of Finance and the State Taxation Administration have announced the **abolition of the value-added tax (VAT) rebate** (approximately 13%) on exported virgin PVC, with the policy expected to take effect from early April 2026. Against the backdrop of ongoing industry oversupply, we view this policy as a measure aimed at phasing out inefficient capacity and improving profit margins for domestic producers.
- We expect the new regulation to drive regional PVC prices up to around **USD 700/tonne** (+10% YoY) from Q2/2026, given the significant influence of Chinese supply on regional price dynamics. However, profit margins of large PVC pipe manufacturers (using virgin PVC resin as input) are still projected to expand by approximately 1-2% in 2026, supported by: 1/ Expectations that Chinese exports will be front-loaded in Q1/2026 ahead of the regulation's implementation, thereby keeping prices at relatively low levels; and 2/ The ability of companies such as BMP, NTP and HSG to build up inventories early in the year, helping to limit short-term cost pressures.
- In the long term, we believe that the average price of PVC resins will no longer be as low as in 2025, thus **posing a risk** to the profit margins of downstream businesses.

China's plastic resin export volume to India and Vietnam (cumulative, million tons)

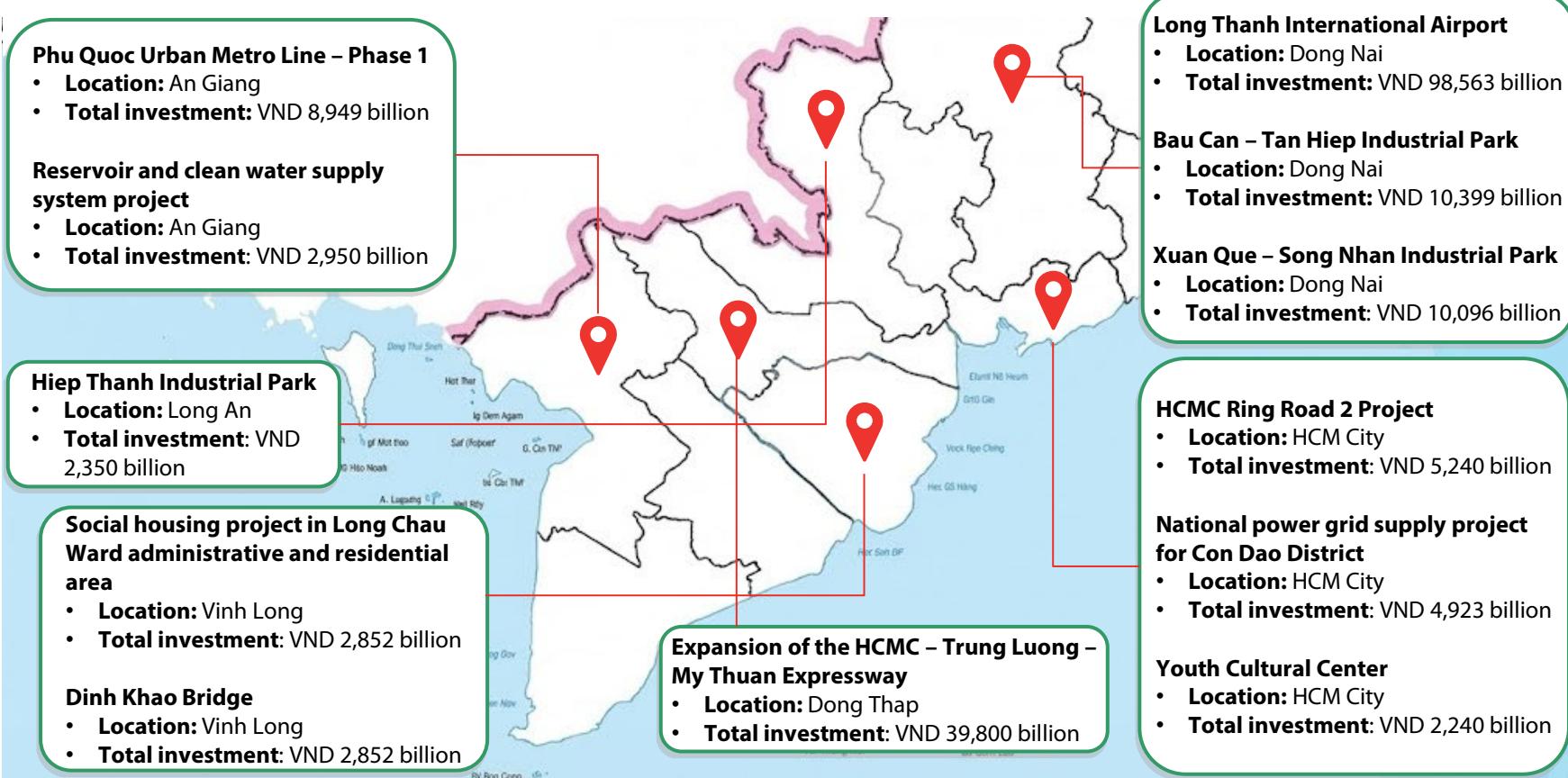


Average PVC prices are expected to remain low in Q1 2026 before rebounding once manufacturers are no longer eligible for export VAT rebates



Source: Bloomberg, S&P global, ITC, RongViet Securities

The commencement of key projects is driving a sharp increase in construction stone demand in Southern Vietnam

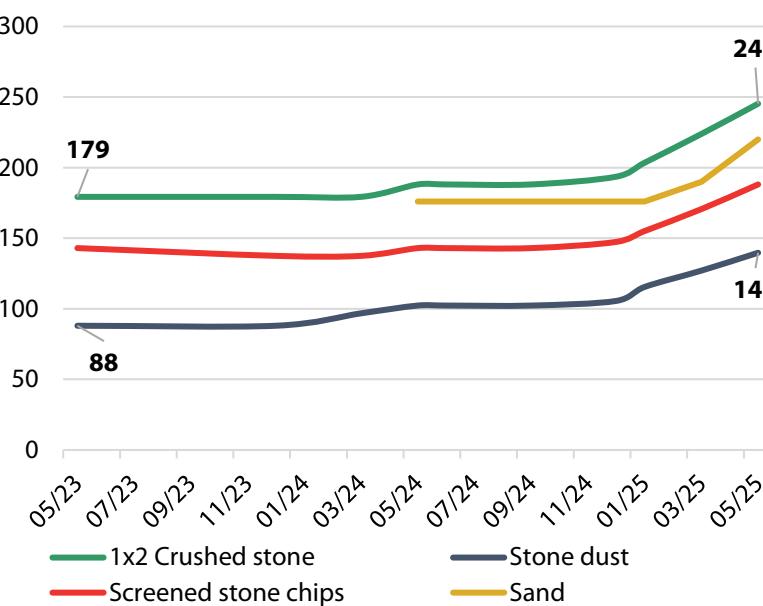


- In 2026, infrastructure investment in Southern Vietnam is estimated at VND 102,997 billion, with VND 89,529 billion allocated to the Southeast and major inter-regional projects, and VND 13,468.3 billion to the Mekong Delta.
- The concrete and construction stone sector is **expected to maintain its growth momentum** in 2026, supported by: 1/ Demand from the completion of ring road projects (Ring Roads 2 and 3) and the launch of large-scale industrial parks, and 2/ Localized supply-demand pressures driving selling price increases.

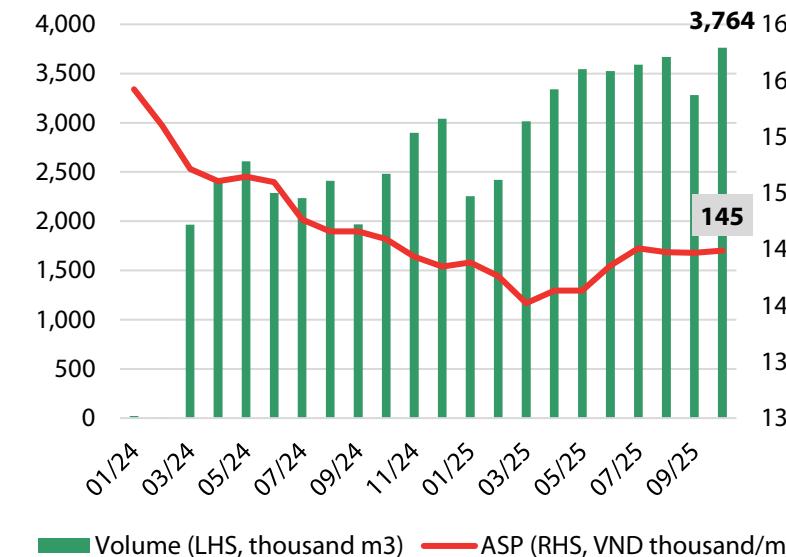
Source: Official Dispatch 240, RongViet Securities

- Commercial concrete prices in the South have recorded a local increase in some areas in 2025 due to input cost pressure, with price increases of 10-20% in some areas.
- The main reason for this fluctuation comes from the pushing cost of input materials, **especially sand and stone** at some large quarries in Binh Phuoc, Dong Nai, etc.

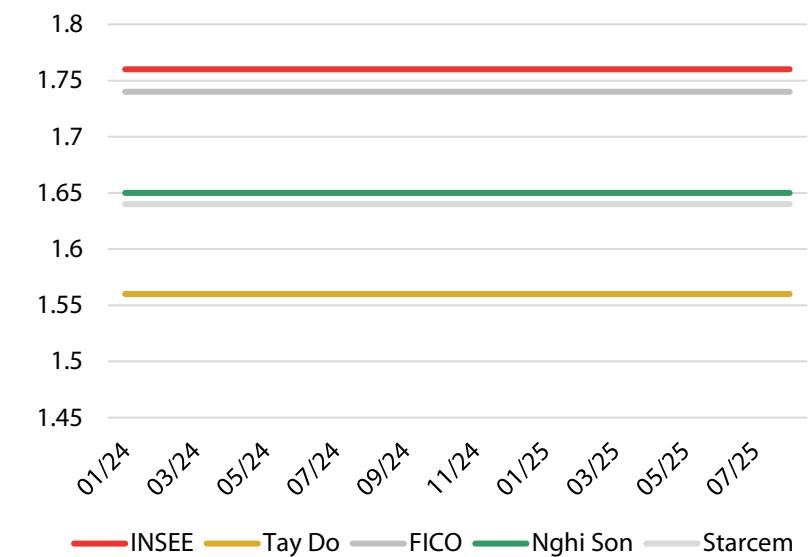
Concrete input prices have risen since early year (VND thousand/m³)



Sand supply is being offset from the Cambodian market



Although cement prices are maintained stable (VND thousand/kg)

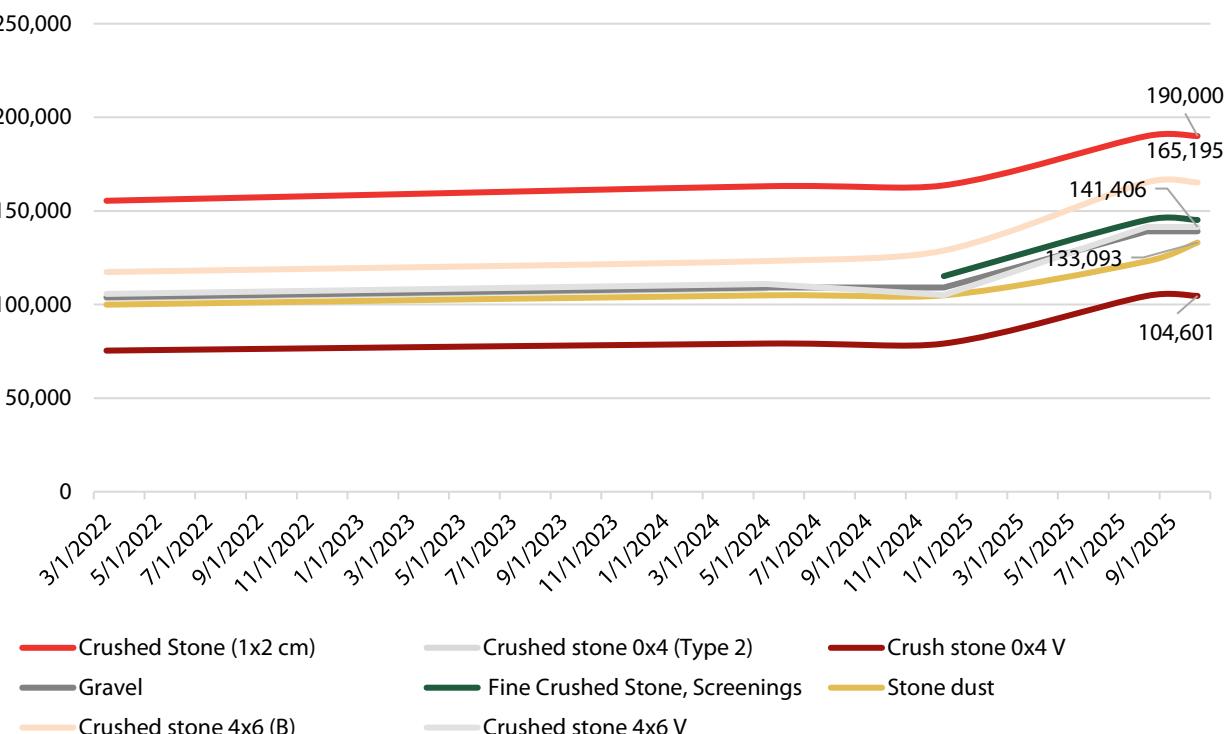


Source: NNC, Customs data, ximang.vn, RongViet Securities

In the former Binh Phuoc province, stone prices at some quarries such as Nui Gio (DHA) and Mui Tau quarry (NNC) recorded a sharp increase from the second half of 2024 and there was a large difference in product types, we think this comes from the difference in construction stone types and geographical location in this area.

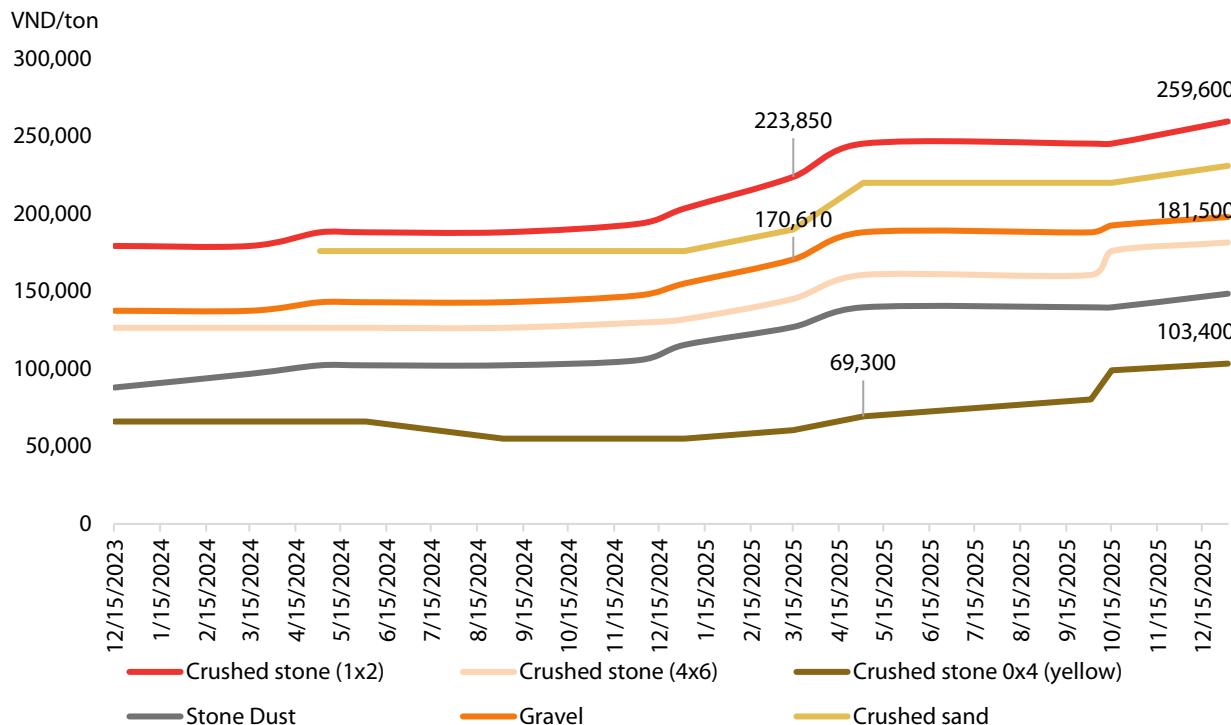
- In Dong Phu district (Mui Tau quarry is located), the demand for construction stone is mainly focused on serving the needs of industrial construction along with a number of key connecting infrastructures when this is the location adjacent to large industrial parks such as North Dong Phu (Phase 2), South Dong Phu (Phase 2), etc ... as well as the Dong Phu – Binh Duong route, creating a large demand for construction stone here.
- In the former Hon Quan district (Nui Gio quarry is located), the demand for construction stone for industrial production is less, and the main production activities are agriculture. However, this is a province that is still in the process of completing construction infrastructure. The expected breakthrough demand comes from the implementation of the Gia Nghia – Chon Thanh expressway project (124.13 km, the section through the former Dong Nai – Binh Phuoc is more than 101km long).

Construction stone prices in Hon Quan area recorded a slower growth rate



Source: DHA, RongViet Securities

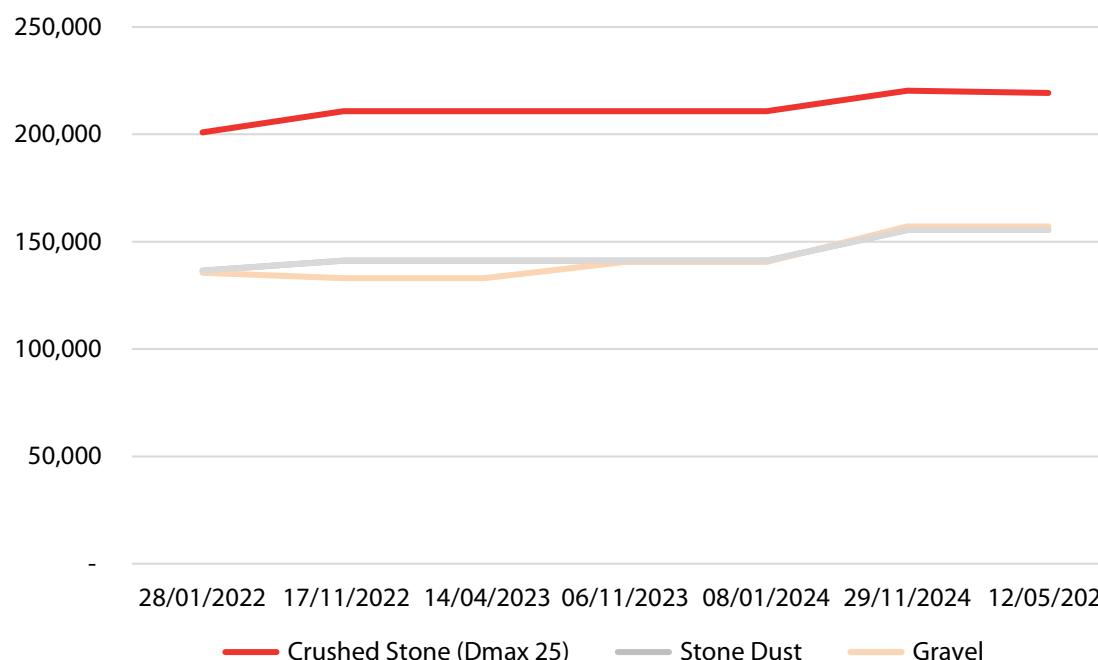
Construction stone prices in Dong Phu district (former) recorded a continuous rise



Source: NNC, RongViet Securities

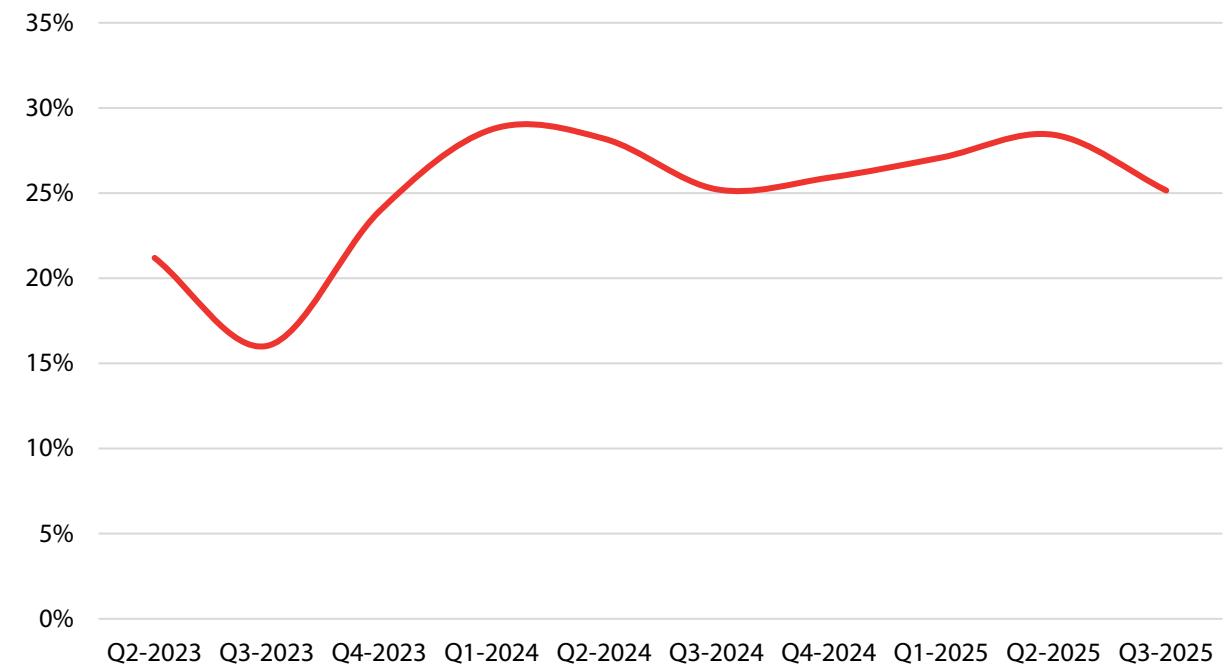
- In contrast to the quarries in former Binh Phuoc province, some quarries used for infrastructure construction in Dong Nai include Tan Cang 3, quarries at VLB such as Thien Tan 1, Tan Cang 1, Thanh Phu 1, the price of construction stone has not changed much, this is reflected in the price of stone at the quarry in Tan Cang 3 and the gross profit margin of VLB. We believe that this comes from the fact that these quarries are allocated for key projects such as Long Thanh airport, making it more difficult to increase the price of construction stone than the quarries in the Binh Phuoc area.
- In the period of 2025, Dong Nai province (former) recorded a shortage of construction stones at a series of large projects such as Long Thanh airport, which is estimated to lack about 760,000 m³ of stones of all kinds and Bien Hoa – Vung Tau highway, generating an additional 370,000 m³ of construction stone, according to information from the Department of Agriculture and Environment of Dong Nai province in September and November 2025, besides the simultaneous start of new projects in the Southeast Region and the Mekong Delta also creates new demand for the stone industry.

Stone prices at Tan Cang 3 quarry serving the Long Thanh airport project recorded a flat increase



Source: DHA, RongViet Securities
(*) Tan Cang 3 quarry supplies for key projects such as Long Thanh airport

VLB's gross profit margin fluctuates little when the quarry here is mainly granted to key projects



Source: VLB, RongViet Securities

Ticker	Mkt Cap. (\$mn)	Avg. 3M Daily Trading value (VND mn)	Target price (VND)	Closing price	Cash dividend Nxt 12M	Total return Nxt 12M	Foreign room leftover %	P/E		P/B		ROE Forwar d	EPS			Book value per share			2026 Growth	
								2026F	5 Yr. AVG	2026F	5 Yr. AVG		2024A	2025F	2026F	2024A	2025F	2026F	Sales%	NPAT-MI%
HPG	209,156	921,317	33,700	27,250	0	23.7	29.1	8.6	14.0	1.3	1.8	11.4	1,879	2,155	2,822	17,878	17,053	19,375	24.1	31.0
HSG	10,401	60,182	20,700	16,750	500	23.6	44.4	9.7	102.2	0.8	1.3	5.5	835	1,175	1,369	17,697	18,228	19,223	11.1	36.0
GDA	2,386	1,578	25,100	16,000	1,000	56.9	30.7	6.8	N.A	0.6	N.A	9.2	2,980	2,154	2,273	33,246	26,958	28,231	9.9	5.5
NKG	6,937	99,678	17,600	15,500	0	13.5	44.9	22.5	N.A	0.8	1.0	2.6	1,434	475	641	18,584	16,909	17,529	13.5	35.0
BMP	13,352	25,551	198,300	163,100	16,700	21.6	14.8	9.7	12.1	4.7	3.2	72.7	12,103	16,080	17,977	33,004	36,228	37,372	10.0	11.8
NNC	1,346	4,397	66,120	61,400	3,500	7.7	45.1	10.6	12.1	2.4	1.7	25.3	0	5,292	6,254	19,236	24,589	27,281	13.7	18.1

Source: Bloomberg, RongViet Securities, Data retrieved on 01/20/2026.

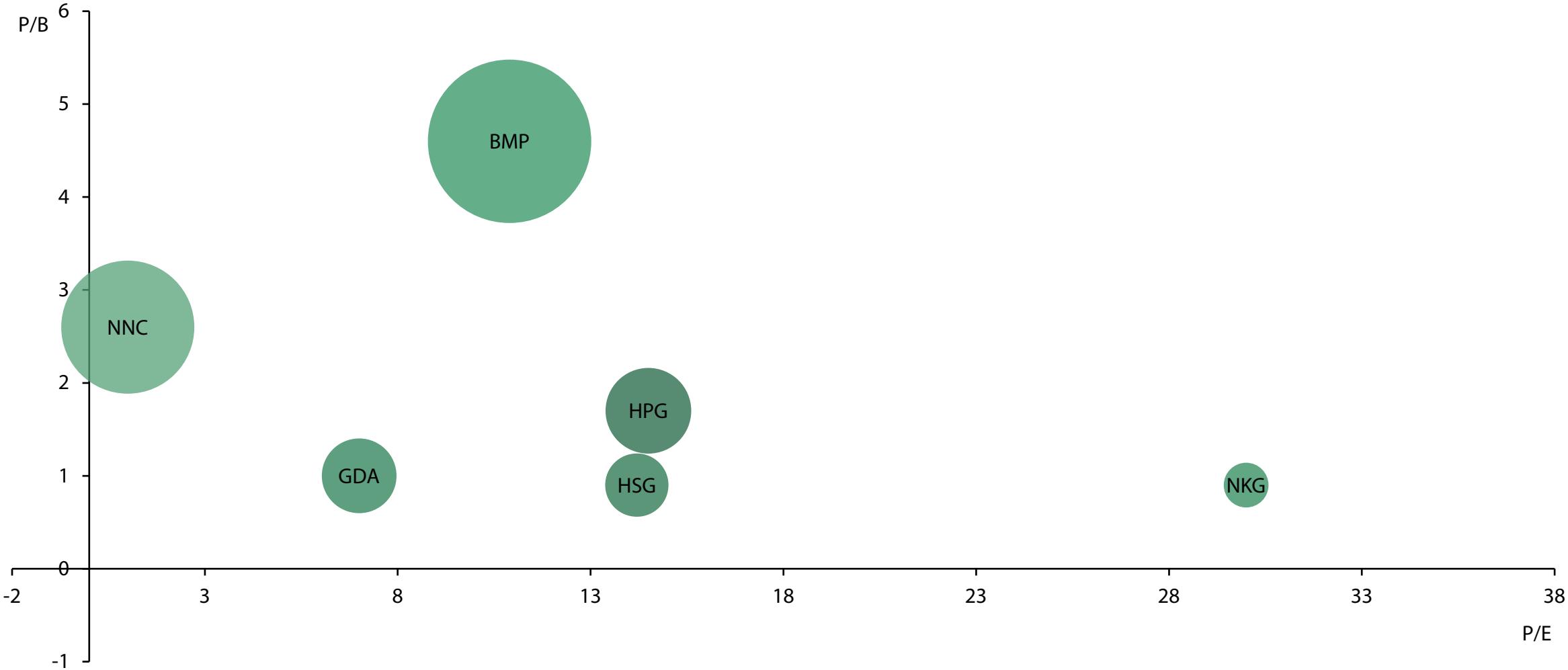
* For stocks in the recommended portfolio: ROE, ROA, P/B and P/E forward are calculated based on the 2026 profit forecast .

For stocks we are monitoring: results are updated based on the data of the last four quarters

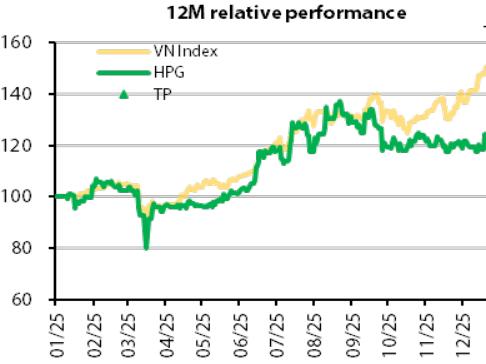
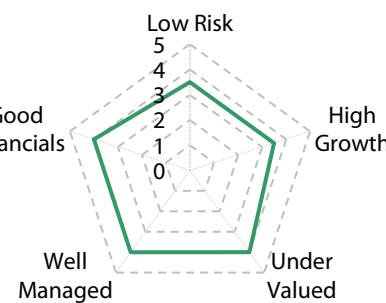
N.R: Not Rated

N.A: Not forecasted or No Data

NPAT: Net profit after tax for parent company



Source: FiinPro, RongViet Securities – Bubble size reflects relative ROE indicator. Closed price at 20/01/2026

BUY: 24%

TP: 33,700


STOCK INFO

Sector	Basic Resources
Market Cap (USD Mn)	7,964
Current Shares O/S (Mn shares)	7,675
3M Avg. Volume (K)	34,329
3M Avg. Trading Value (VND bn)	921
Remaining foreign room (%)	29.9
52-week range ('000 VND)	17.75 - 30.85

FINANCIALS

	2024	2025E	2026F
Revenue (VND bn)	138,855	175,478	217,813
NPATMI (VND bn)	12,019	17,595	23,042
ROA (%)	5.4	7.0	8.4
ROE (%)	10.5	13.4	15.5
EPS (VND)	1,472	2,155	2,822
Book Value (VND)	14,899	17,053	19,375
Cash dividend (VND)	0	0	500
P/E (x)	13.5	12.8	9.7
P/B (x)	1.6	1.6	1.4

INVESTMENT THESIS

Operational Integration of DQ02 for High Efficiency – Enabling HPG to Fully Meet Domestic HRC Demand and Achieve Positive Growth Trajectory

- Dung Quat 02 (DQ02), comprising two phases with an annual HRC production capacity of 5.6 million tons, has officially commenced commercial operations in Q3/2025. Leveraging cost advantages—wherein HPG maintains a gross profit margin (GPM) exceeding 10% while offering competitive pricing against imported HRC from China and Japan—coupled with trade defense measures, the facility is positioned to capture market share from imported steel products. We project that in 2026, the plant will operate at 75% capacity utilization, translating to an HPG HRC output of 7.1 million tons (+39% YoY), with domestic production reaching 5.7 million tons (fulfilling approximately 48% of total domestic demand).
- For the full year 2026, we forecast HPG's revenue to reach VND 218 trillion (+24% YoY), driven by: 1/ Sustained domestic demand supporting construction steel volumes, and 2/ HRC production growth fueled by the high-efficiency ramp-up of DQ02. The company's gross margin is anticipated to expand to 15.6% in 2026, underpinned by: 1/ Optimized production costs at DQ02 relative to Dung Quát 1 (DQ1), including a 15% reduction in coke consumption, and 2/ A pronounced recovery in finished goods pricing (particularly HRC) starting in 2026, bolstered by robust domestic demand and expectations of Chinese output cuts. Consequently, net profit after tax could attain VND 23 trillion (+31% YoY), implying a forward P/E multiple for 2026 of 9.5x; this valuation metric suggests that current market pricing does not fully incorporate the company's long-term growth potential.

Long-Term Outlook from Product Portfolio Expansion

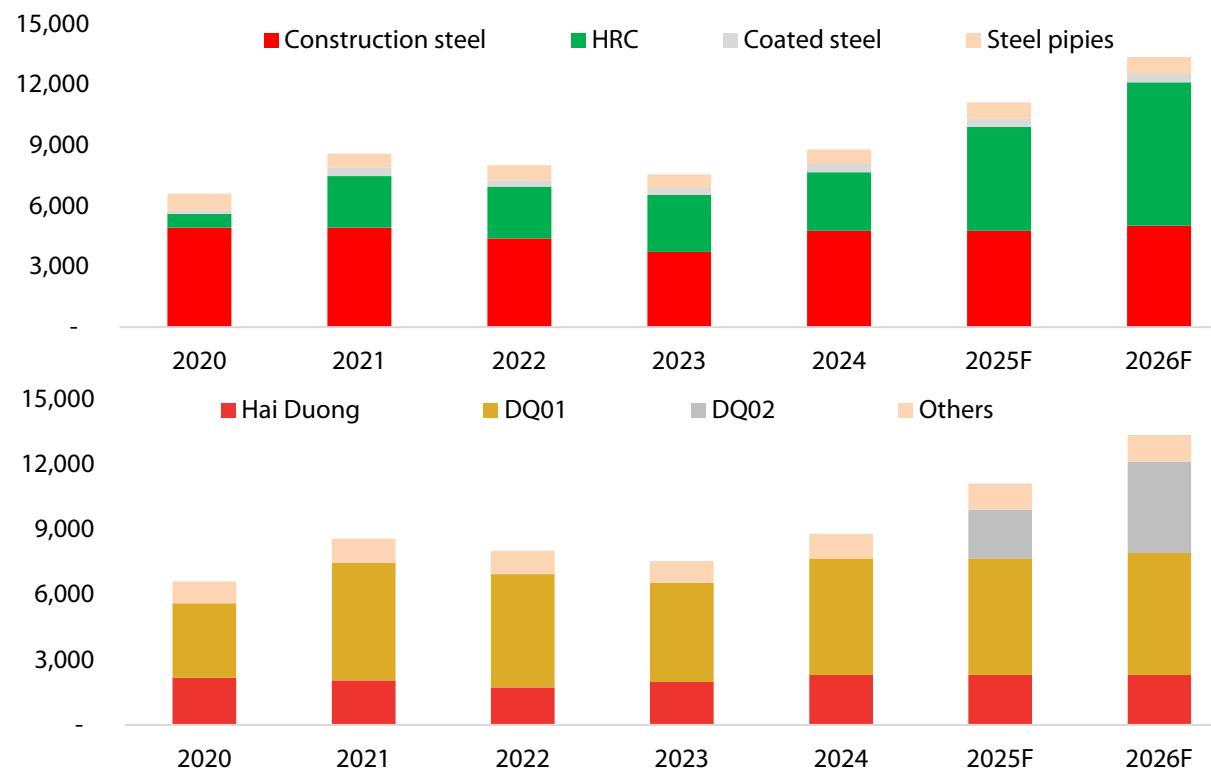
- Infrastructure development—particularly high-speed rail systems—represents a medium-term growth trend and a key driver of Vietnam's construction steel demand, amid the government's emphasis on enhancing regional connectivity. HPG, leveraging its capability to produce high-strength steel (via DQ02) and policies prioritizing domestic raw materials, will focus investments on a rail steel manufacturing facility and a high-quality steel plant during the 2026-2027 period, thereby unlocking substantial long-term growth potential for the enterprise.

RISKS TO RECOMMENDATION

- Price fluctuations of finished products (steel bars, HRC) were better than expected.

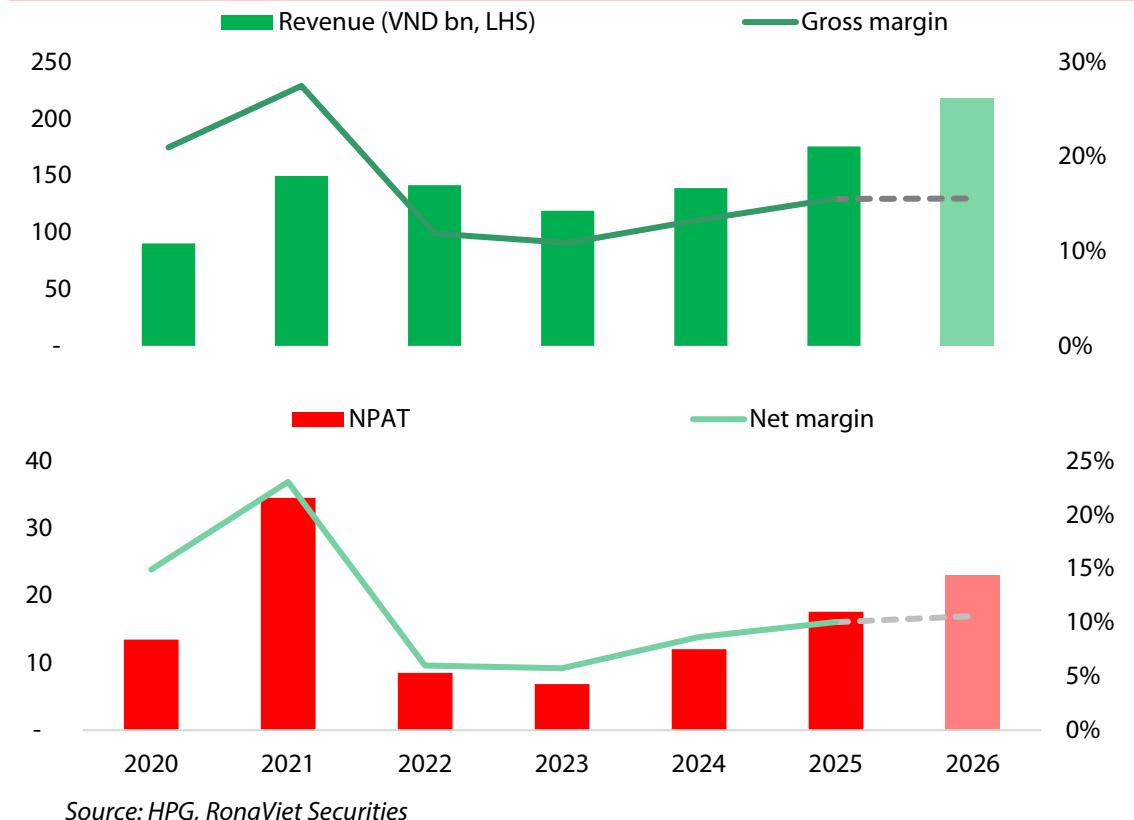
- HPG's revenue is projected to reach VND 175 trillion in 2025 and VND 218 trillion in 2026, corresponding to YoY growth of +26% and +24%, respectively. This expansion is driven by:1/ Robust domestic demand supporting construction steel volumes;2/ The commissioning of DQ02, which increases total HRC production capacity to 8.5 million tons per year, establishing HRC as HPG's flagship product from 2026 onward; and 3/ Relatively strong domestic demand for HRC products (in 2026, output from Dung Quat is expected to satisfy approximately 45% of total domestic HRC demand).
- With the following expectations:1/ The DQ02 plant offers superior production cost efficiency compared to DQ01 (notably a 15% reduction in coke consumption);2/ Finished product prices (particularly HRC) are anticipated to stage a clear recovery from 2026 onward (supported by solid domestic demand and expectations of production cuts in China); HPG's GPM in 2026 is forecasted to be maintained at 15.6% (broadly in line with 2025 and meaningfully higher than the 14% average recorded during 2023–2024).

HPG's sales volume for the period 2020-2026, by product (top image) and factory (bottom image).



Source: HPG, RongViet Securities

HPG's revenue and profit for the period 2020-2026 (trillion VND)



Source: HPG, RongViet Securities

Sensitivity scenario for HPG's Equity Value per Share (VND) using the FCFF method

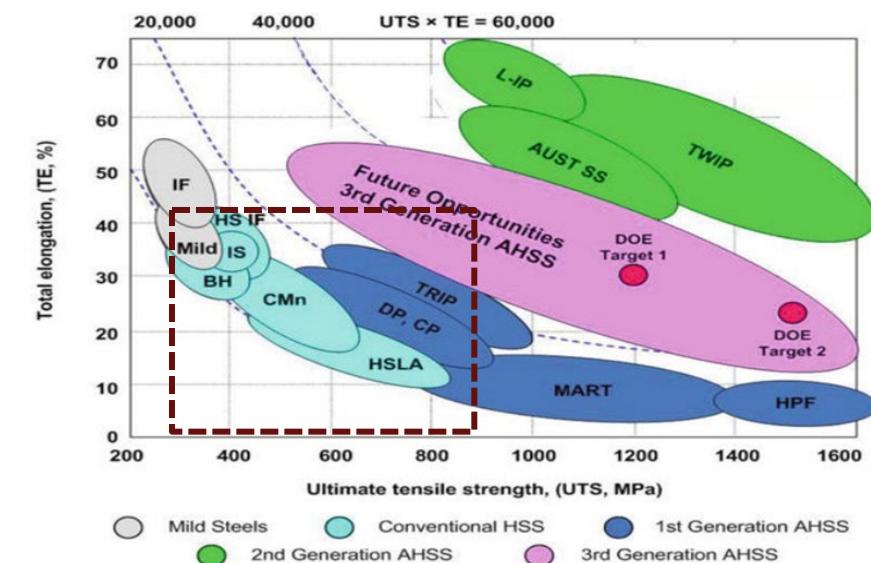
WACC	Exit EV/EBITDA				
	4.50	5.50	6.50	7.50	8.50
10.28%	25,662	30,531	35,400	40,269	45,138
11.28%	24,552	29,245	33,937	38,630	43,323
12.28%	23,489	28,013	32,538	37,063	41,587
13.28%	22,471	26,834	31,198	35,562	39,926
14.28%	21,495	25,705	29,915	34,125	38,335

HPG's valuation (VND per share)

Method	Weight	Price	Contribution
FCFF	50%	32,538	16,269
P/B (1.8x)	50%	34,900	17,450
Target price			33,700

Source: HPG, RongViet Securities

Relationship between ultimate tensile strength (UTS) and total elongation (TE) of high strength steel generations (Banana diagram) - HPG produces steel grades in the conventional high strength steel region

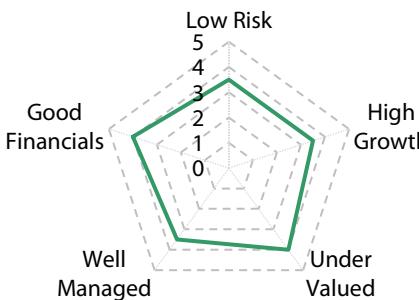
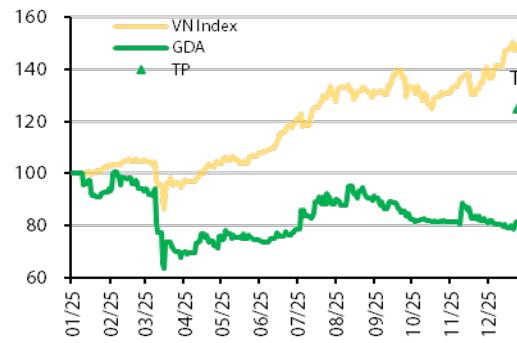


- The DQ02 plant is oriented towards producing high-strength steel grades (initially focusing on traditional high-strength low-alloy – HSLA grades) – laying the foundation for domestic production of high-quality steel products.
- HPG will concentrate investments on a rail steel production facility and a high-quality steel plant during the 2026–2027 period, delivering significant long-term growth potential for the company.

BUY: 56%
12M relative performance

MP: 16,000

TP: 25,000



STOCK INFO

Sector	Basic Resources
Market Cap (USD Mn)	91
Current Shares O/S (Mn shares)	149
3M Avg. Volume (K)	96
3M Avg. Trading Value (VND bn)	2
Remaining foreign room (%)	30.7
52-week range ('000 VND)	12.15 - 20.46

FINANCIALS

	2024	2025E	2026F
Revenue (VND bn)	19,136	16,256	17,860
NPATMI (VND bn)	342	331	349
ROA (%)	2.6%	2.5%	2.3%
ROE (%)	9.0%	8.2%	8.3%
EPS (VND)	2,891	2,154	2,273
Book Value (VND)	33,246	26,958	28,231
Cash dividend (VND)	1,000	1,000	1,000
P/E (x)	8.7	7.2	7.6
P/B (x)	0.8	0.6	0.6

INVESTMENT THESIS

Expectation of Recovery and Sustained Domestic Market Positioning

- In the 2025–2026 period, although export volumes may face pressure from trade defense measures in key markets (United States, etc.), GDA has redirected a portion of orders to the domestic market, increasing the domestic sales proportion to 67% (compared with ~40% in previous years). As a result, GDA's total output in 2026 is projected to reach 790 thousand tons (+7% YoY – equivalent to a capacity utilization rate of 93%).
- With gross profit margin expected to be maintained at 6.6% (under the base-case scenario of average HRC price recovery of 3% per year), combined with effective control of selling and administrative expenses (SG&A ratio declining to 3.7% – driven by the higher domestic focus), the company's net profit after tax in 2026 is forecasted to recover to VND 350 billion (+6% YoY).

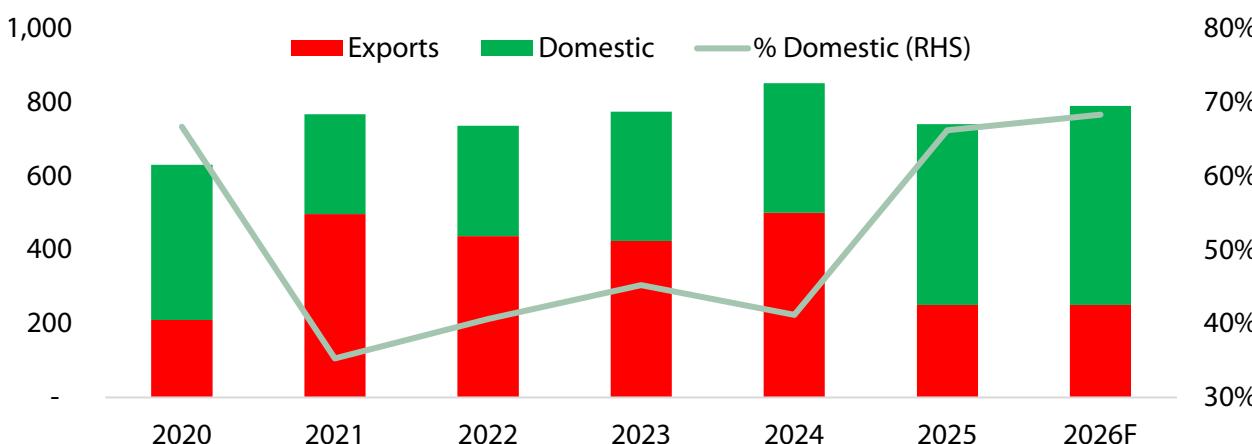
Attractive Valuation with Significant Long-Term Growth Upside from New Facilities

- GDA is currently trading at forward 2026 P/E and P/B multiples of 7.6x and 0.6x respectively — levels that appear highly attractive given the company's position as the second-largest player in the domestic coated steel market.
- Starting from 2027, the company is expected to commission Phase 1 of its new flat steel plant (total planned capacity of 1.1 million tons/year, with Phase 1 contributing 300 thousand tons/year). Over the longer term, beyond construction-grade coated steel, the company possesses the technical and operational capability to enter the market for steel products used in industrial equipment — a segment offering double-digit growth potential that is currently under-represented by domestic participation.

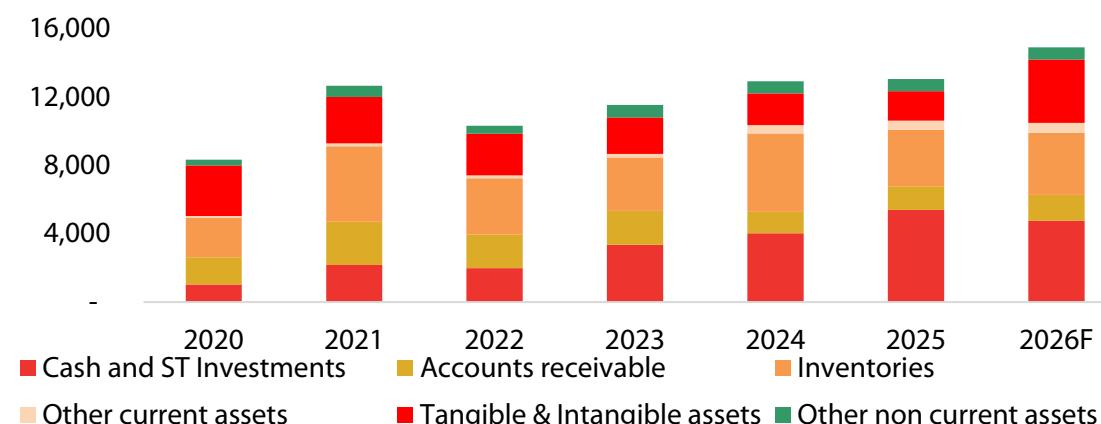
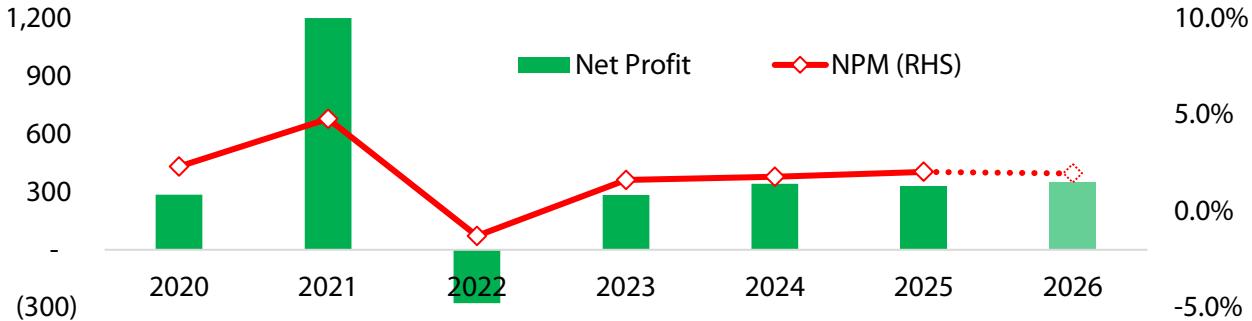
RISKS TO RECOMMENDATION

- Larger-than-expected fluctuations in raw material (HRC) prices are impacting the company's short-term business results.

- GDA's profits for the 2025/2026 period are projected at VND 331 bn/VND 423 bn (-3%/+8% YoY), with no short-term growth potential as the factory is already operating at full capacity. However, the Phu My Phase 1 factory (scheduled to be operational from the second half of 2027) represents a long-term growth potential for the company.
- Currently, GDA is trading at P/E and P/B ratios for 2026 of 7.6x/0.6x respectively, an attractive valuation considering the company's position as the second-largest galvanized steel sheet manufacturer in the domestic market; the company maintains a healthy asset structure, with ~ 40% of its assets being cash and short-term investments.

GDA's sales volume (thousand tons) for the period 2020-2026


The company maintains a healthy asset structure, with sufficient cash available for investment (billion VND)


GDA's net profit (bn VND) for the period 2020-2026


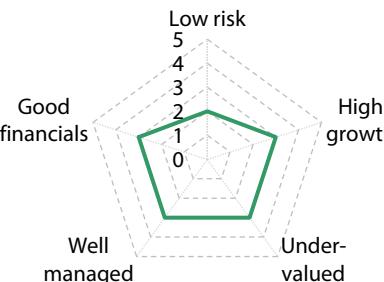
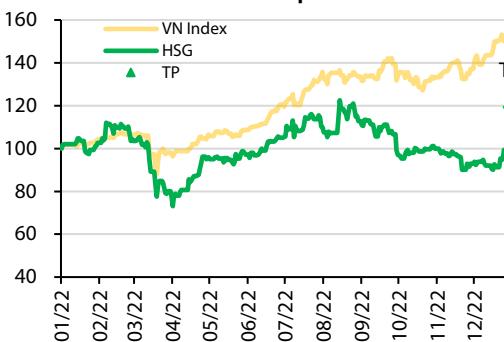
Source: GDA, VSA, RongViet Securities

GDA's valuation (VND/share)

Method	Price	Weight	Contribution
FCFF	24,769	50%	12,384
P/B (0,9x)	25,408	50%	12,704
Target price			25,000

BUY: +27%

12M relative performance

MP: 16.750
TP: 20,900


STOCK INFORMATION

Sector

Basic Resources

Market Cap (USD Mn)

396

Current Shares O/S (Mn shares)

621

3M Avg. Volume (K)

3,619

3M Avg. Trading Value (VND bn)

60

Remaining foreign room (%)

39,9

52-week range ('000 VND)

12.4 - 21.2

FINANCIALS

	2024A	2025A	2026F
Revenue (VND bn)	39,272	36,539	40,853
NPATMI (VND bn)	515	729	1,002
ROA (%)	2.8	3.8	4.4
ROE (%)	4.8	6.6	7.3
EPS (VND)	835	1,175	1,369
Book Value (VND)	17,697	18,228	19,240
Cash dividend (VND)	499	499	503
P/E (x)	22.1	13.4	12.2
P/B (x)	1.0	0.9	0.9

INVESTMENT THESIS

Steel segment: Revenue improved thanks to domestic, gross margin expanded as steel prices recover

- We estimate that HSG's galvanized steel sheet and steel pipe production in FY2026 will reach 1.47 million tonnes (+6.4% YoY) and 459 thousand tonnes (+10% YoY), respectively. For galvanized steel products, we assume domestic consumption and exports of 818 thousand tonnes (+12% YoY) and 649 thousand tonnes (flat YoY), respectively, with growth continuing to be driven mainly by the domestic market, supported by the Company's leading market position amid a favorable industry backdrop. Although the Southeast Asian market—particularly Malaysia, which accounts for approximately 30% of HSG's total exports—has a relatively positive outlook as the region does not impose CBPG tariffs on the Company's galvanized steel sheets, we maintain a 0% growth assumption for total galvanized steel exports in our base-case scenario due to the risk of tighter European import quotas in 2026.
- On expectations of an HRC price recovery, HSG's gross margin is projected to expand to 13% (+60 bps), supported by: 1/ The Company's ability to increase selling prices at a faster pace than raw material costs, underpinned by low-priced HRC inventory accumulated in 2025 (with an average inventory coverage of more than three months); and 2/ The potential reversal of inventory write-downs (estimated at approximately VND 150 billion by end-2025) as prices recover. Notably, HSG reversed VND 166 billion in inventory provisions—equivalent to 3.6% of gross profit—in FY2024–2025.

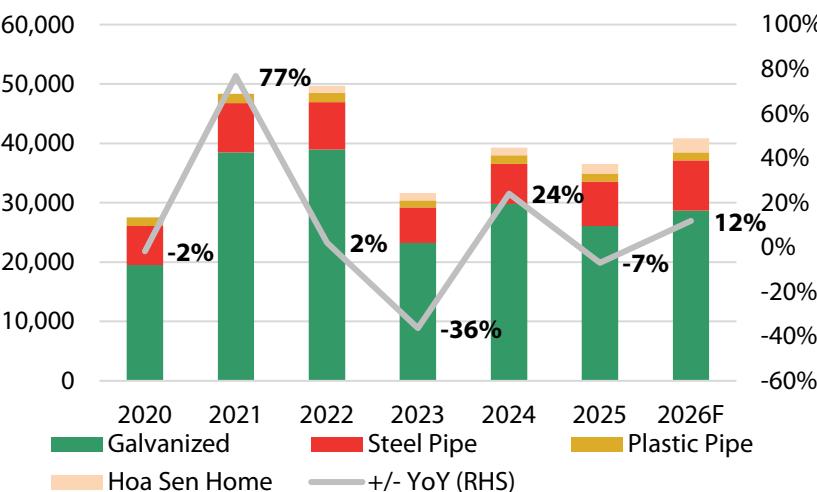
Growth potential from Hoa Sen Home's building materials retail model

- In addition to the advantages of the retail model (good profit margins, reduced dependence on raw materials, higher pricing, etc.), Hoa Sen Home is expected to be able to solve many current problems of the building materials retail market in Vietnam.
- We estimate that this model will contribute VND 2,400 billion in revenue to HSG in 2026 (6% of total net revenue) from new commercial product segments, along with a P/S valuation of 1.5x over the next 12 months as the outlook for this model becomes clearer and reflected in the share price.

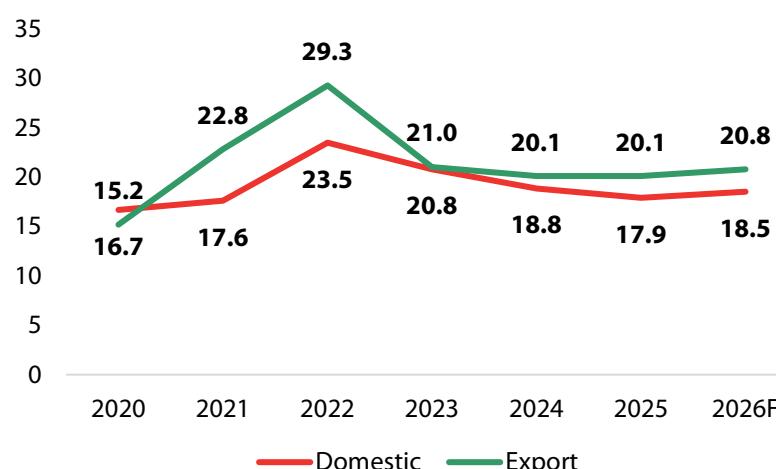
RISK TO OUR CALL

- Export output recovered better than expected.
- Fluctuations in raw material prices (HRC) are larger than expected, affecting the business performance of businesses in the short term.
- New commercial products will need time to increase brand recognition with customers, which may affect Hoa Sen Home's projected revenue.

Revenue recovered slightly from the main business segment (VND billion)

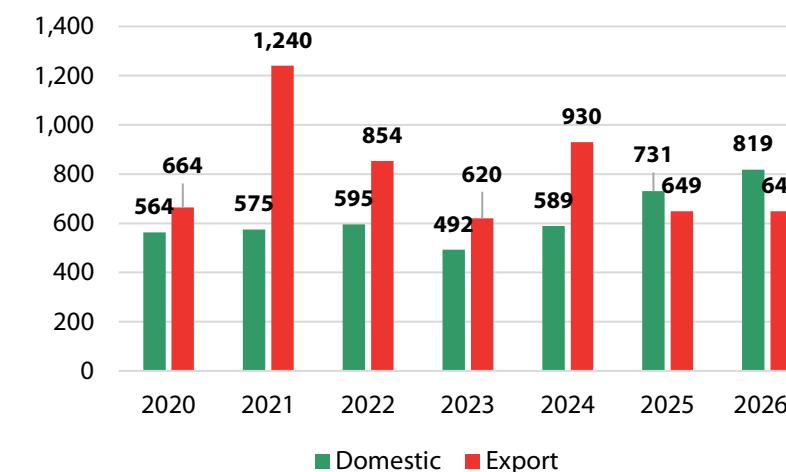


The average selling price of galvanized steel sheet is estimated to improve slightly by 3.5% (VND million/ton)

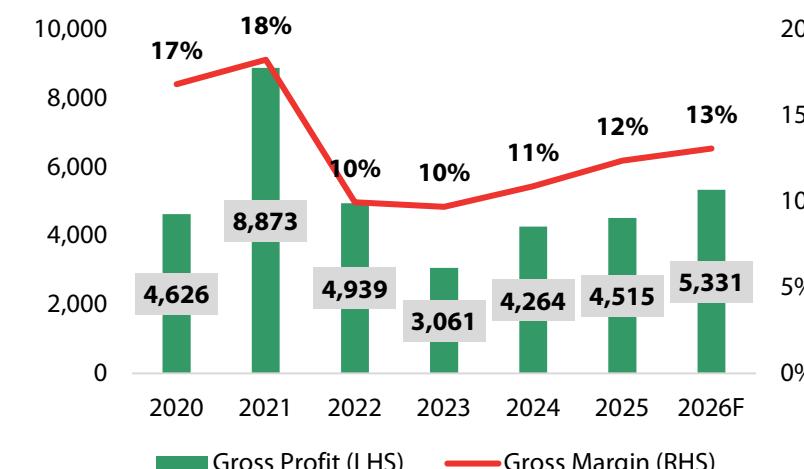


Source: HSG, RongViet Securities

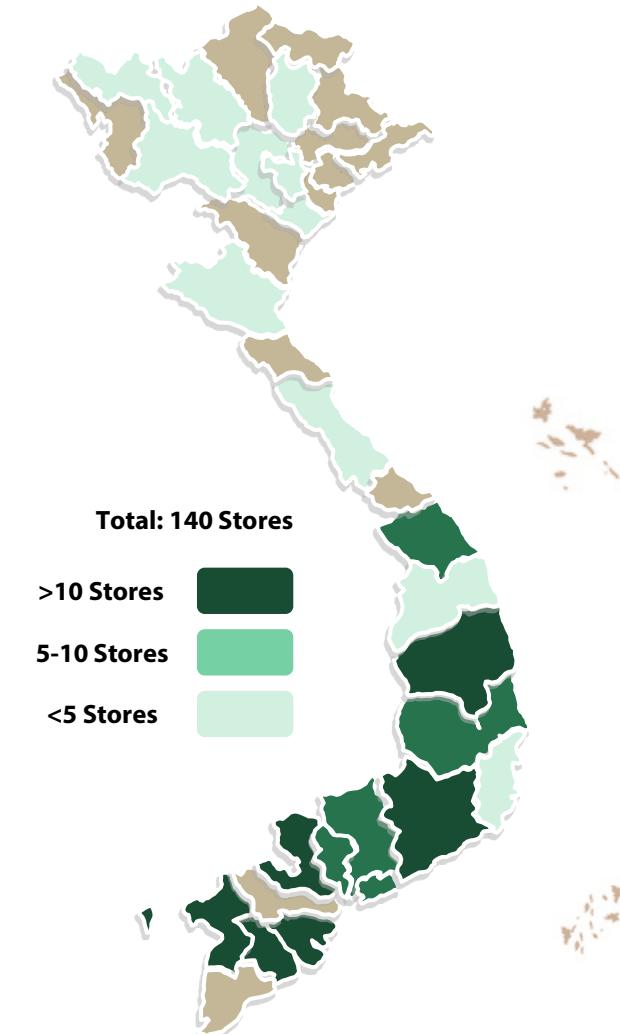
Total domestic galvanized steel output is estimated to grow slightly (thousand tons)

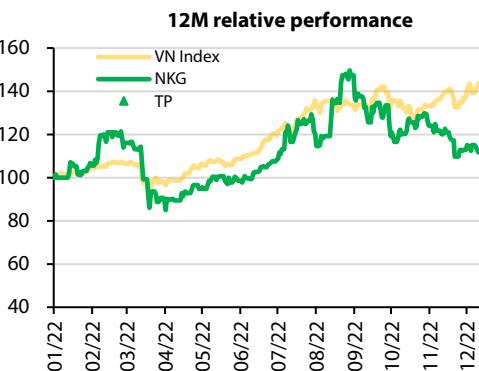
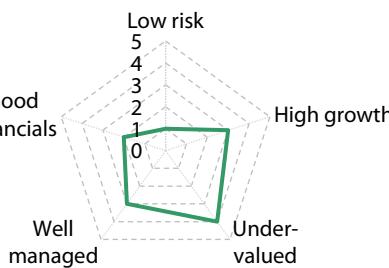


Improved profit margin thanks to increased selling price and inventory return (VND thousand)



The number of Hoa Sen Home stores is being expanded as planned



ACCUMULATE: +13%

GTT: 16,250
GMT: 17,600


STOCK INFORMATION

Sector	Basic Resources	2024A	2025F	2026F
Market Cap (USD Mn)	264	20,609	15,502	17,925
Current Shares O/S (Mn shares)	448	NPATMI (VND bn)	453	219
3M Avg. Volume (K)	6.170	ROA (%)	3.5	1.4
3M Avg. Trading Value (VND bn)	100	ROE (%)	8.0	3.2
Remaining foreign room (%)	43,7	EPS (VND)	1,434	484
52-week range ('000 VND)	11.05 - 20.4	Book Value (VND)	18,584	16,918
		Cash dividend (VND)	-	17,576
		P/E (x)	10.1	30.7
		P/B (x)	0.8	0.9
				22.8

INVESTMENT THESIS

New factory output may not be as expected...

- From the expectation of a positive domestic market, NKG's domestic consumption is estimated to grow by 25% over the same period (equivalent to an increase of 85 thousand tons). Export galvanized steel output was estimated at 304 thousand tons (+0% YoY), flat as NKG increased its share of consumption in markets such as Australia and Southeast Asia, offsetting the US and European markets. Total consumption of galvanized steel sheets is estimated at 730 thousand tons (+13% YoY), along with a slight recovery in average selling prices of 3% YoY, helping this segment's revenue reach VND 14,848 billion (+16% YoY). For steel pipes, as NKG does not publish sales figures in 2025, we assume a 10% YoY growth in production for this product in the period of 2025-2026, thereby contributing an additional VND 3,076 billion to the Company's total revenue in 2026.
- Nam Kim Phu My factory has a total investment of 6,200 billion VND, a total capacity of 800 thousand tons of galvanized steel per year and is expected to start trial operations from the 1st quarter of 2026. NKG aims that this plant will reach 50-60% capacity after 2-3 quarters and reach maximum efficiency in 2027. With the estimated increase in consumption only equivalent to an efficiency of about 10% (if the new plant is built on schedule), we believe that interest expense will be a risk to NKG's profitability in 2026 from the assumption: 1/ The company will disburse on schedule; and 2/ The project is financed by 70% of the loan capital (~4,000 billion) and the loan interest rate is at 7.2%/year as planned.

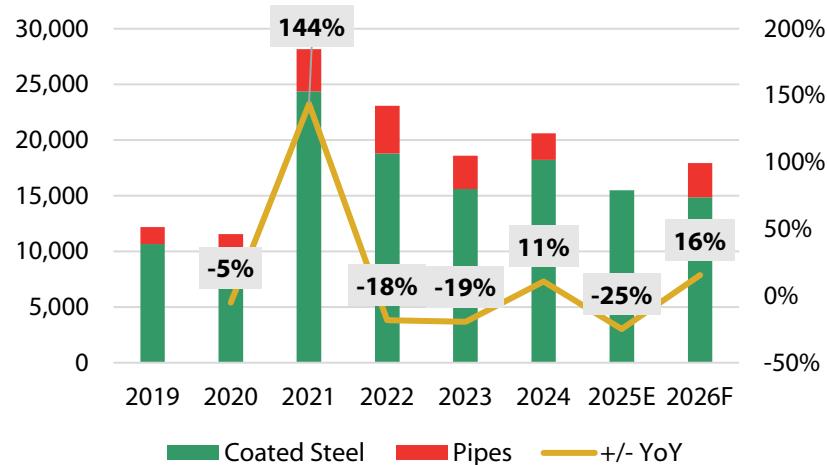
...though gross margin can be expanded

- In the base-case scenario, we assume that the average selling price of NKG in 2026 will increase slightly by 3% YoY. Although the Company's gross margin in the coming year may improve modestly to 8% (+120 bps), supported by: 1/ Low cost of goods sold from low-priced HRC inventory accumulated in 2025; and 2/ The potential reversal of inventory provisions (with a balance of approximately VND 90 billion as of end-Q3/2025) as HRC prices recover. However, we believe that interest expense pressure will limit any significant improvement in NKG's net profit margin, with 2026 net profit after tax projected at VND 265 billion (+30% YoY). Using a forward P/B valuation of 1.0x, we recommend "Accumulate" on NKG stock, with developments from the new plant needing further monitoring.

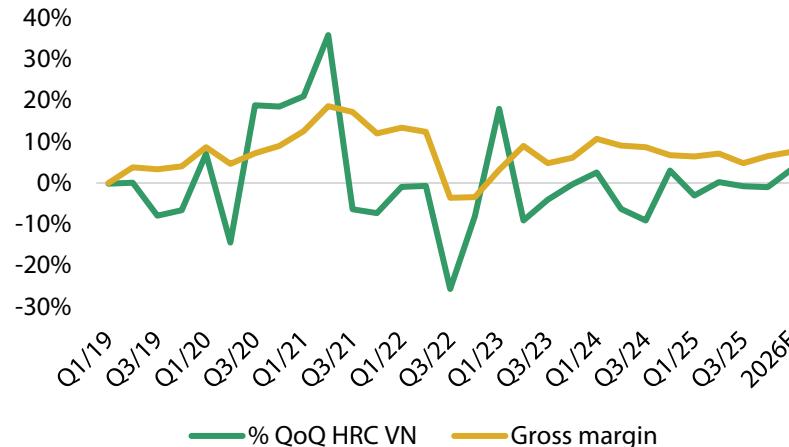
RISKS TO OUR CALL

- Fluctuations in raw material prices (HRC) are larger than expected, affecting the business performance of businesses in the short term.
- A slowdown in construction progress or flexibility in cash flow and capital management could help reduce pressure on NKG's net profit in 2027.

Revenue is estimated to recover slightly... (VND billion)

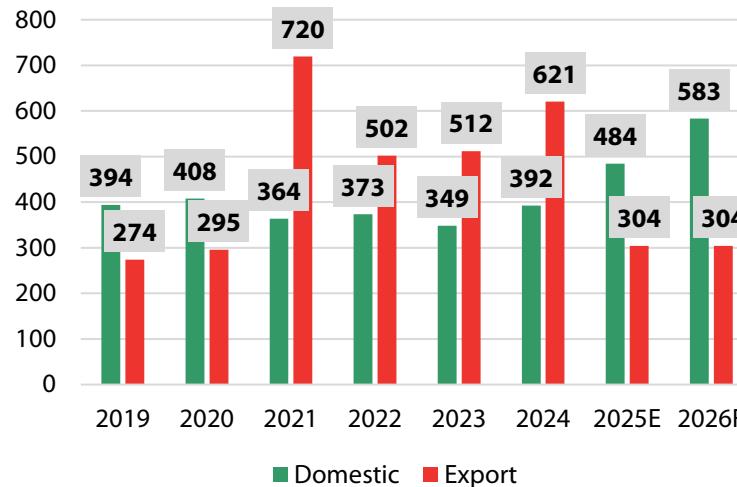


Gross profit margin may improve as HRC price recovers

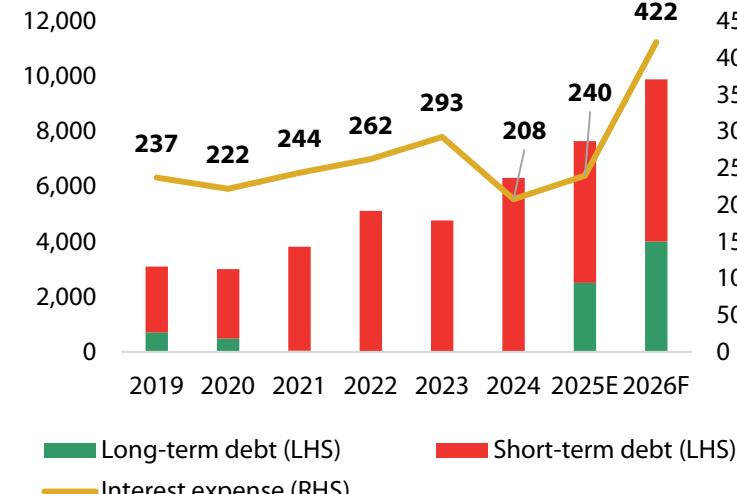


Source: NKG, RongViet Securities

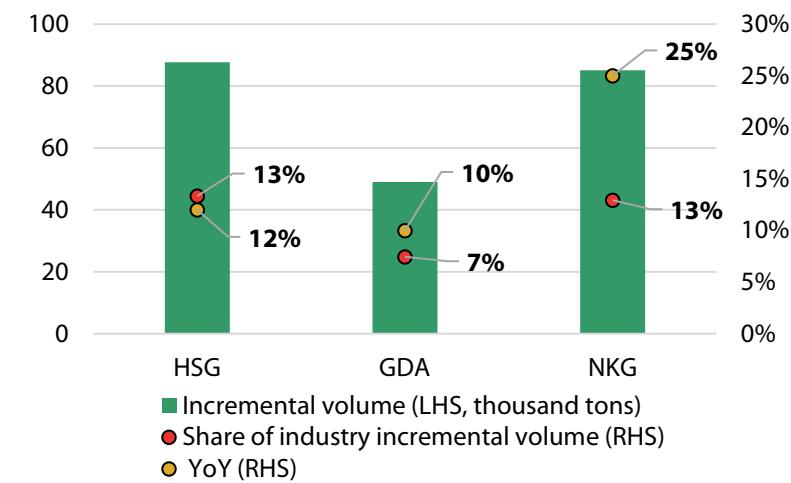
... with production growth mainly from the domestic (thousand tons)



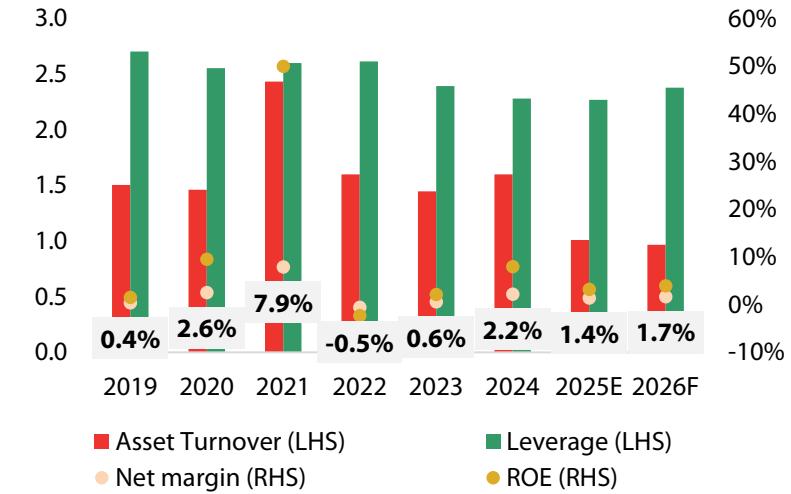
However, interest expense pressure (VND bn)...

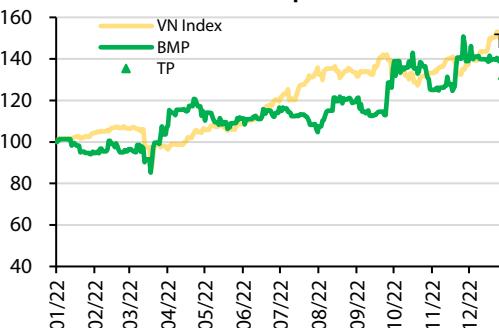
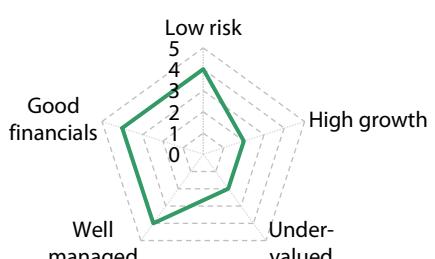


However, the additional production increase in 2026 may not be as expected



...is expected to hinder a strong recovery in NKG's net margin



ACCUMULATE: +10%
MP: 163,100
12M relative performance

TP: 167,100


STOCK INFORMATION

Sector	Construction & Materials
Market Cap (USD Mn)	508
Current Shares O/S (Mn shares)	82
3M Avg. Volume (K)	150
3M Avg. Trading Value (VND bn)	26
Remaining foreign room (%)	14.6
52-week range ('000 VND)	100.2 - 191

FINANCIALS

	2024A	2025F	2026F
Revenue (VND bn)	4,616	5,510	6,061
NPATMI (VND bn)	991	1,229	1,365
ROA (%)	30.7	37.4	37.7
ROE (%)	36.8	44.0	46.8
EPS (VND)	12,103	15,010	16,681
Book Value (VND)	33,004	35,151	36,108
Cash dividend (VND)	5,740	12,750	15,583
P/E (x)	10.8	11.7	9.8
P/B (x)	4.0	5.0	4.5

INVESTMENT THESIS

Continuing revenue growth thanks to output

- BMP is the enterprise with the largest market share in the Southern market with about 1,800 stores & distributors. Assuming that selling prices will continue to remain high, we forecast BMP's revenue in 2026 to grow based solely on consumption (estimated at 102 thousand tons, +9% YoY), supported by: 1/ Expectations for growth in the construction industry; and 2/ The company continues to promote discount policies to gain market share (estimated at about 25%).

Profitability is expected to be maintained in the short term, but the prospect of PVC prices recovering may cause the gross margin to narrow in the medium and long term

- In 2026, we expect BMP's gross margin to continue to expand to 46.8% (+80 bps), corresponding to a projected gross profit of VND 2,842 billion (+12% YoY), supported by: 1/ Expectation that PVC resin prices will remain low at least until the end of 1Q26 (when Chinese manufacturers push exports ahead of the VAT refund policy applicable); and 2/ BMP can increase inventory in the early period of 2026, thereby helping the average COGS lower than in 2025 (when the price level of PVC resin at the end of 2024 and the beginning of 2025 is still high).

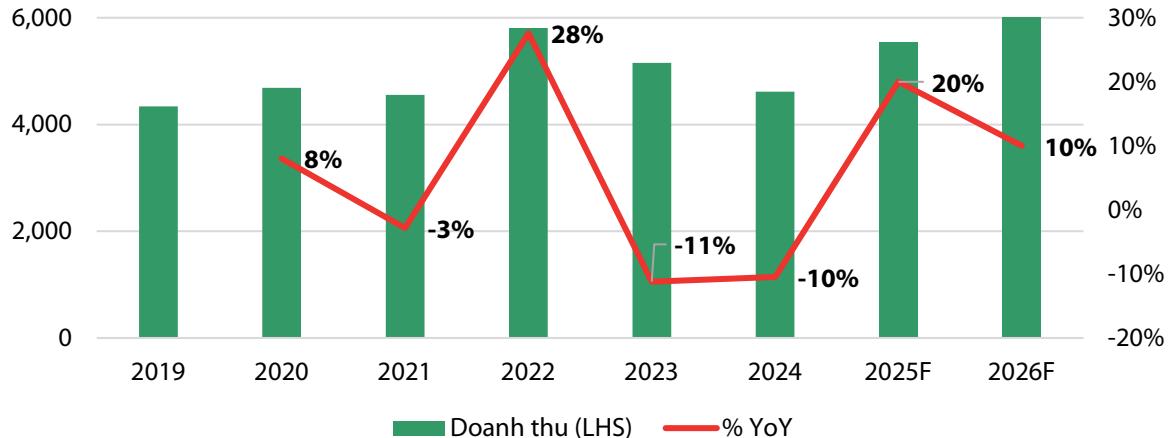
Consistent with a dividend income-oriented investment strategy

- BMP's cash dividend in 2026 is expected to reach VND 16,800 per share, equivalent to a dividend yield of 10%. In addition, the Company has a long-standing practice of distributing approximately 40% of profit after tax as dividends each year, making BMP well suited for a dividend-focused investment strategy.

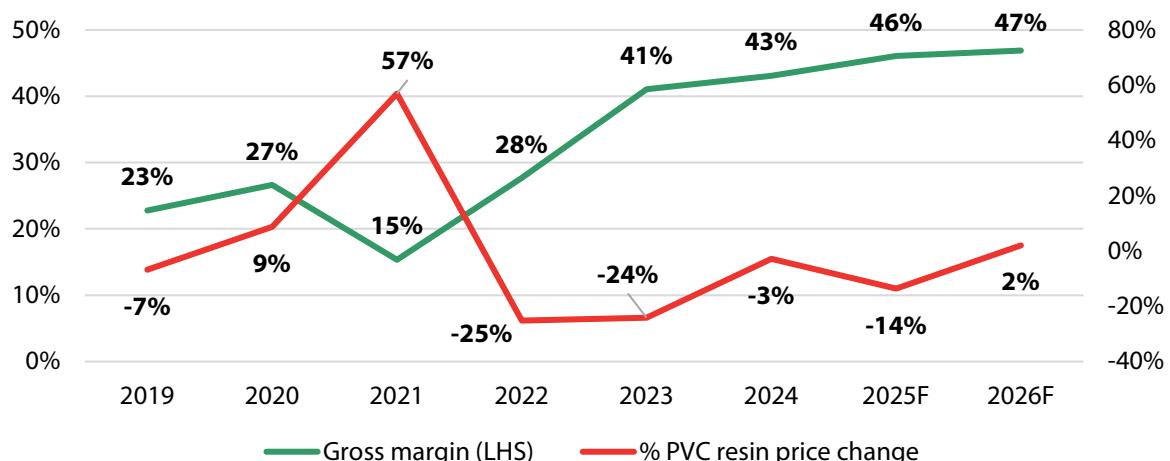
RISK TO OUR CALL

- If competitors keep selling prices low or increase discounts, BMP may have to change sales policies to maintain market share, thereby causing the net margin to fall short of expectations.
- PVC resin prices kept low for longer than expected could positively impact the stock price in the short term.

Revenue is expected to maintain growth, coming from output recovery (VND billion)

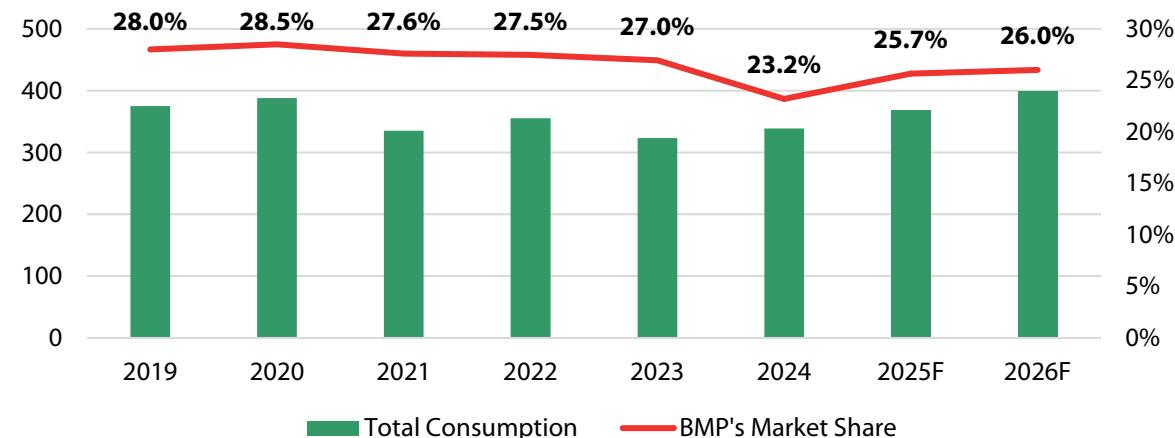


Gross margin may still see slight improvement despite plastic resin prices being expected to rise from the second half of 2026

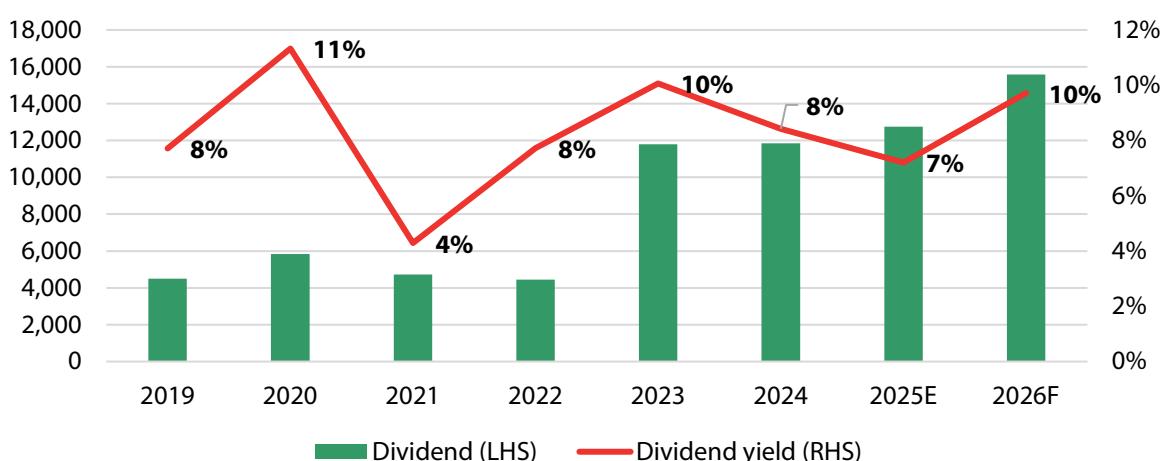


Source: BMP, Bloomberg, RongViet Securities

BMP's market share is expected to increase slightly in 2026 as the Company promotes its discount policy

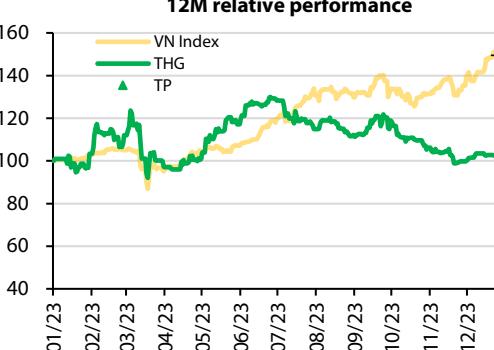
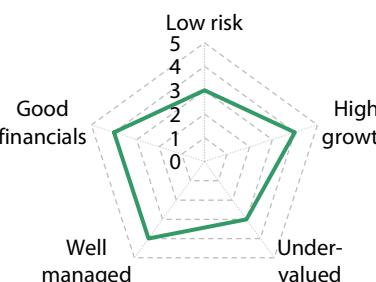


The dividend yield is estimated to reach 10% when the Company distributes all profits to shareholders



BUY: +21%

12M relative performance


MT: 45,300
TP: 52,500


STOCK INFORMATION

Sector	Construction & Materials
Market Cap (USD Mn)	55
Current Shares O/S (Mn shares)	31
3M Avg. Volume (K)	53
3M Avg. Trading Value (VND bn)	3
Remaining foreign room (%)	45.0
52-week range ('000 VND)	39.38 – 59.6

FINANCIALS

	2024A	2025F	2026F
Revenue (VND bn)	1,867	2,413	2,883
NPATMI (VND bn)	142	160	205
ROA (%)	7.0	7.0	8.1
ROE (%)	20.3	21.4	26.0
EPS (VND)	5,467	5,154	5,486
Book Value (VND)	27,746	25,102	21,343
Cash dividend (VND)	4,130	2,666	3,666
P/E (x)	7.5	9.0	8.3
P/B (x)	1.5	1.9	2.1

INVESTMENT THESIS

The increase in selling prices offsets the cost of pushing, with the prospect of increasing capacity

- THG's concrete segment (accounting for about 70% of total revenue) has maintained stable output in the period 2022-2025, with three factories - with a total capacity of 750 thousand tons/year - currently operating near maximum efficiency thanks to good consumption demand in Dong Thap province (former Tien Giang). In 2026, THG plans to open another factory with an area of about 6-20 hectares, estimated to improve from 15% to 30% of the current capacity. In addition to fresh concrete products sold in the province and some neighboring areas such as Ben Tre, Long An... THG's portfolio is also being expanded with precast concrete products (bridge beams, piles, power poles, etc.) – which are in great demand from infrastructure works.
- In the baseline scenario, we forecast THG's concrete sales revenue in 2026 to reach VND 1,922 billion (+18% YoY), with contributions from: 1/ Increased selling price to offset push costs (+10% YoY); and 2/ Increased output from the prospect of increasing plant capacity (reaching 780 thousand tons/year, assuming to be operational from Q4, +10% YoY).

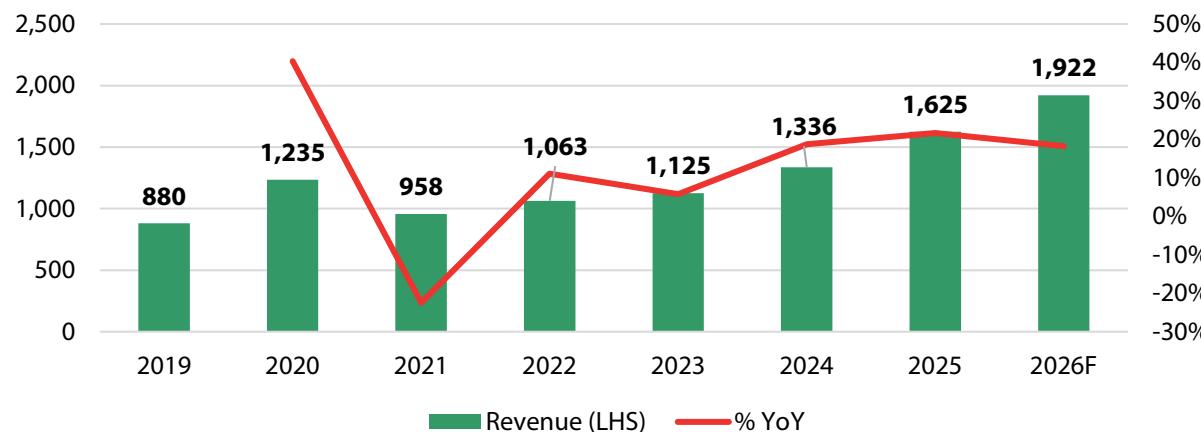
Stable cash flow from the real estate segment, regular dividend rate

- The industrial park real estate segment (Gia Thuan 1 & 2 cluster) is expected to continue to contribute positively to THG's revenue in 2026; in which, the Gia Thuan 1 project has been 80% occupied and Gia Thuan 2 has recorded a number of lease contracts with good rental prices (~100 USD/m2).
- The civil real estate segment, notably the D7 road project, is currently having a fairly good sales rate and is expected to continue to be promoted in the near future.
- With THG's gross margin of real estate projects higher than that of traditional concrete production (estimated at 50%), we expect this segment's gross profit to contribute 40% to the Company's total consolidated gross profit in 2026 and reach VND 260 billion (+51% YoY).
- In terms of profit, we expect THG to maintain a regular dividend payment rate of about 40% of charter capital per year, equivalent to 3,600 VND/share (dividend yield of 8%) – making THG shares suitable for the investment strategy of receiving dividends.

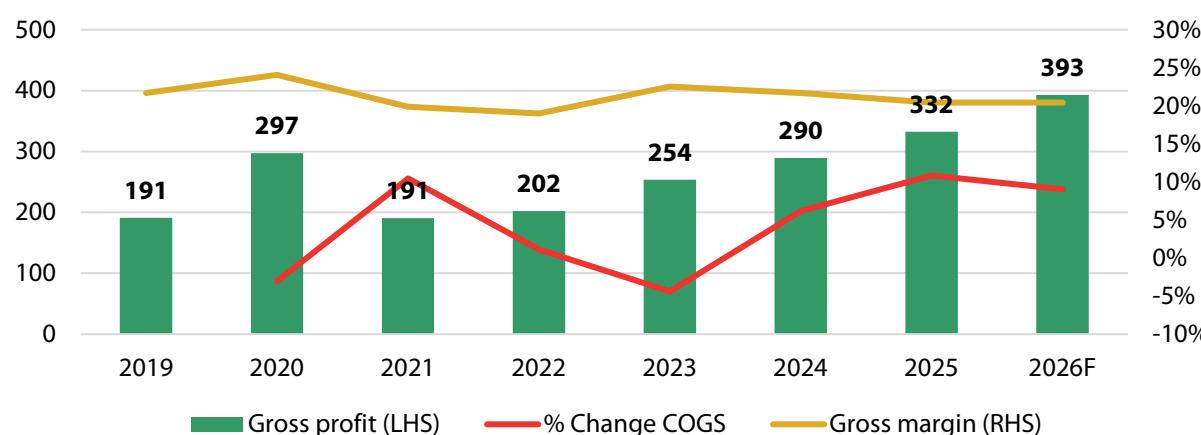
RISKS TO OUR CALL

- Fluctuations in input materials (sand, stone, etc.) are larger than expected, which can narrow the projected profit margin.

Concrete revenue is expected to increase from selling price and capacity expansion in the next year (VND billion)



The gross margin of the concrete segment was maintained thanks to the increase in selling price to compensate for the pushing cost (billion VND)

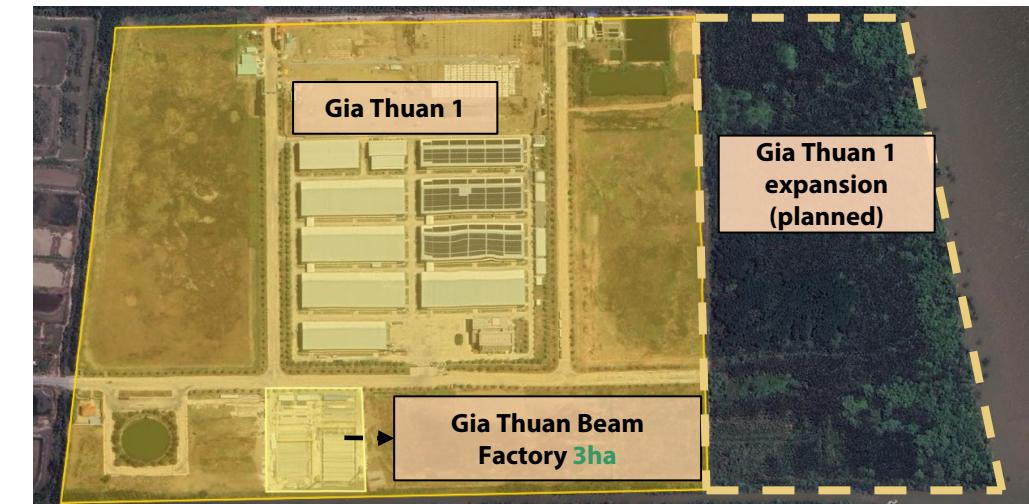


Source: THG, RongViet Securities

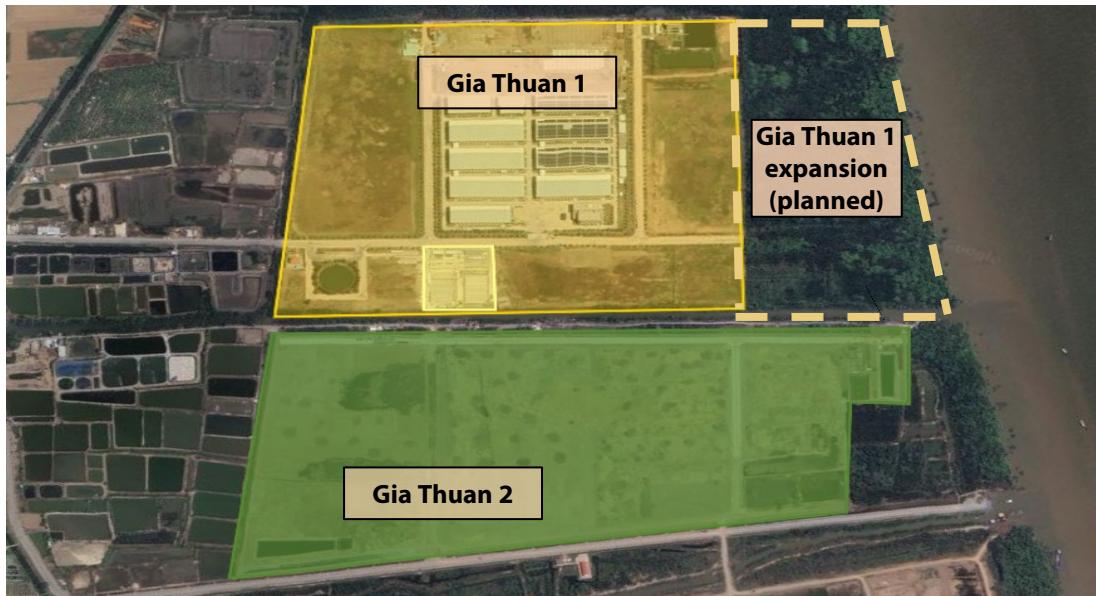
THG's current total concrete production capacity reaches about 750 thousand tons/year, with 3 clusters of factories



THG is expected to increase capacity by about 5-10% in 2026



Gia Thuan 1 & 2 Industrial Cluster still has room to contribute to revenue

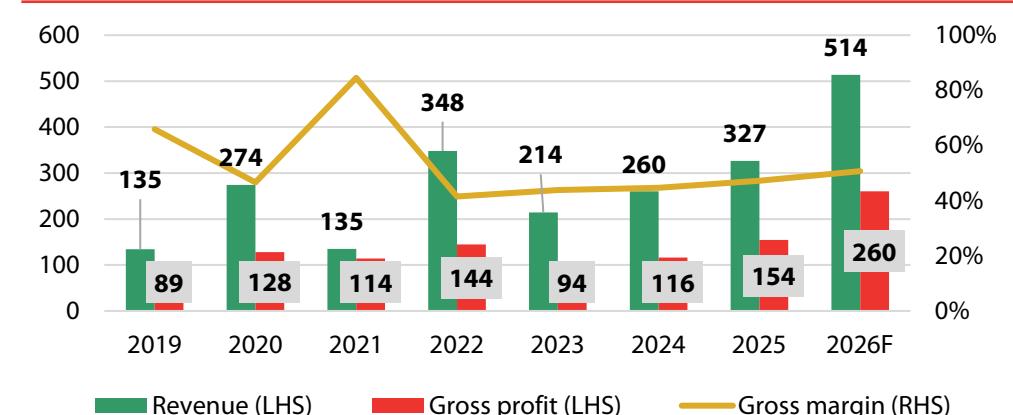


- Civil real estate:** TICCO's current outstanding projects in the civil real estate segment include the Nguyen Trong Dan Extension Project and the D7 Road project. Among these, the D7 Road project has recorded a stable sales pace, supported by its favorable central location in My Tho City. We expect this project to generate cash inflows of approximately VND 100–150 billion per year for THG over the next 3–5 years.
- Industrial park real estate:** Gia Thuan 1 Industrial Cluster (50 ha) is currently approximately 80% occupied and is expected to generate an additional VND 400 billion in cash inflows over the 2026–2027 period. Gia Thuan 2 Industrial Cluster (50 ha) has also secured lease contracts for the coming year and is expected to contribute an incremental VND 100–200 billion per year to the Company's cash flow going forward.

D7 project has a fairly favorable location



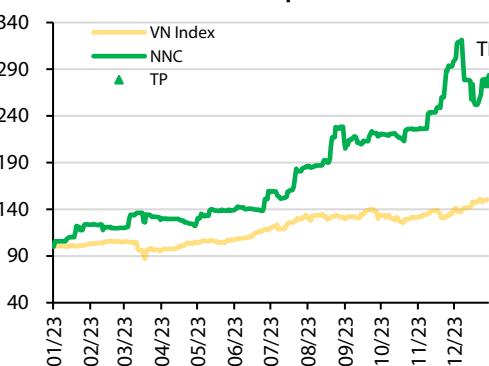
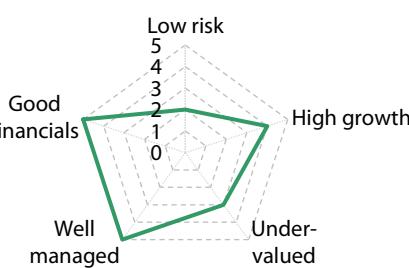
THG's real estate revenue is still projected (VND billion)



Source: THG, RongViet Securities

ACCUMUALTE: 13%

12M relative performance


MP: 61,400
TP: 66,120


STOCK INFORMATION

Sector	Construction & Materials	2024A	2025F	2026F	
Market Cap (VND mn)	55	280	387	482	
Current Shares O/S (mn shares)	22	63	116	170	
3M Avg. Volume (K)	62	15.4	21.5	28.4	
3M Avg. Trading Value (VND Bn)	4	17.9	22.8	30.5	
Remaining foreign room (%)	45.1	EPS (VND)	2,874	5,292	7,736
52-week range ('000 VND)	22.8 – 77.9	Book Value (VND)	19,236	24,589	27,281
		Cash dividend (VND)	1,500	3,500	3,500
		P/E (x)	8.23	12.5	7.5
		P/B (x)	1.2	2.7	2.3

INVESTMENT THESIS

Revenue is expected to grow in the coming period thanks to

- It is expected that construction stone prices will increase when** (1) key projects in former Binh Phuoc province are urgently implemented and started from the end of 2025, (2) Using crushed sand to replace construction sand in Dong Phu area in the context of a lack of natural sand creates demand for construction stone.
- Potential for capacity growth:** The Mui Tau quarry possesses significant potential for output expansion, as its newly installed processing infrastructure is currently operating at only 70% of its total design capacity. This operational headroom allows the Company to scale production in direct response to the heightened demand for construction materials generated by Binh Phuoc's regional infrastructure initiatives.

NNC is currently the largest quarry owner in Dong Phu district, creating a competitive advantage for NNC: With being one of the 2 enterprises with the largest capacity in Dong Phu region, it is currently the focus for the construction of industrial parks and the main connecting route after the provincial merger. This creates an exclusive advantage for the business in supplying stone and improves the cost of selling and managing the business as well as ensuring the supply output.

Expected dividend yield is high: NNC's cash dividend in 2025 is expected to reach 3,600 VND/share, corresponding to a 6% reference dividend yield based on the cash dividend paid by the enterprise in the period of 2020 when the company's profit after tax is at the same level.

RISKS TO OUR CALL

- The progress of site clearance of projects has been stalled.
- Risk of low stock trading liquidity.

Key projects in Binh Phuoc province (former) are expected to be implemented

- After the merger with Dong Nai, on November 26, 2025, the People's Committee of Dong Nai Province issued a list of key projects to direct in the period of 2025 -2030, of which 14 projects in the former Binh Phuoc province are prioritized for implementation. In particular, we expect that 6 projects will be started and generate revenue for the stone industry in 2026.
- In this list of 6 projects, Gia Nghia – Chon Thanh expressway and Dong Phu – Binh Duong construction project have a large level of stone consumption and are in the process of accelerating progress. In August 2025, Dong Nai province officially has an "Environmental Impact Assessment Report" to officially restart the construction of the Dong Phu – Binh Duong road in the former Binh Phuoc province with the aim of forming a strategic traffic axis connecting Binh Phuoc province with Binh Duong province. The Committee also officially launched the 90-day campaign on 08/10.

Key projects to be implemented in 2026 are expected to create momentum for growth in stone demand in Binh Phuoc (former)

No.	Project Name	Category	Completion Time	Total investment (billion VND)	Project Progress
I.	Highway/Transportation Projects				
1	Gia Nghia – Chon Thanh expressway	Highways	2026	25,540	Transition to 2026 - 2030
2	Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway (section through Binh Phuoc province)	Highways	2026	1,474	Transition to 2026 - 2030
III.	Urban/Local Road Projects				
3	National Highway 1A bypass project according to the general plan of Dong Xoai city (Binh Phuoc ward and Dong Xoai ward)	Arterial road	Expected to be completed in the period of 2026 - 2030	N/A	Period 2026-2030 (no investment policy yet)
4	Construction of ring roads according to the general planning of Dong Xoai (Dong Xoai ward and Binh Phuoc ward)	Arterial road	Expected to be completed in the period of 2026 - 2030	N/A	Period 2026-2030 (no investment policy yet)
5	Dong Phu – Binh Duong Road Construction Project (PPP)	Provincial Roads	Expected to be completed in the period of 2026 - 2030	5,057	Period 2026-2030 (no investment policy yet)
6	Ma Da Bridge construction project	Provincial Roads	Expected to be completed in the period of 2026 - 2030	133	2026-2030

Source: List of 46 key projects and works in the period of 2025-2030 (Appendix 3), Dong Nai Provincial People's Committee, RongViet Securities

Projects concentrated in Dong Phu district and the need to use crushed sand instead

- In addition to a number of projects urgently implemented in Binh Phuoc, a number of highway and industrial park projects concentrated in Dong Phu district (where the Mui Tau quarry is located), will not only create a push for infrastructure projects but also the demand for civil and industrial construction in this area.
- In addition, another noteworthy factor, according to our survey based on the Environmental Impact Assessment Reports of a few projects in this area, the projects mainly take sand leveling at quarries in Bu Dang, Dak Nong and Dak Lak districts, where in the period of 2025 there are currently signs of sand shortage when some quarries are shut down and the price of sand increased sharply in this area. Therefore, the demand for crushed sand made from construction stone is used as an alternative, thereby creating a new demand for Mui Tau quarry.

The location of Mui Tau quarry is convenient for large and key projects

No.	Project	Distance to Mui Tau quarry (estimated)	Scale	Latest Progress & Status (December 2025)
1	Nam Dong Phu Industrial Park (Phase 2)	On-site	480 ha	Already have investment policy
2	Bac Dong Phu Industrial Park (Phase 2)	About 15 km away	317 ha	There is an investment plan and is currently conducting an environmental impact assessment and submitting a detailed plan at the scale of 1/2000.
3	Dong Phu - Binh Duong Road	Passing through the quarry (Through Tan Lap commune).	41km	Accelerating the construction progress to connect industrial zones. Arterial route connecting the region.
4	Ho Chi Minh City Expressway – TDM – CT (section through Binh Phuoc province)	40 – 43 km	7 km	Expected to be completed in 2026
5	Gia Nghia - Chon Thanh Expressway	About 30km	128.8 km	Land clearance and preparation for construction.
6	Ma Da Bridge construction project	About 17 - 20 km	Length 210.4m, Width 20.5m	Broke ground on 19/08/2025. Dong Nai province has approved the investment project. Currently under construction and expected to be completed in the period of 2025-2027.

Large demand for stone comes from highway projects

No.	Project	Estimating the demand for crushed stone
1	Nam Dong Phu Industrial Park (Phase 2)	57,802 m ³ crushed stone
2	Bac Dong Phu Industrial Park (Phase 2)	38,174 m ³ crushed stone
3	Dong Phu - Binh Duong Road	435,150 m ³ Graded Aggregate Base Type 1 (0x25) và 179,956 m ³ Crushed stone 1x2, 0x4
4	Ho Chi Minh City Expressway – TDM – CT (section through Binh Phuoc province)	200,000 m ³
5	Gia Nghia - Chon Thanh Expressway	4,159,000 m ³ crushed stone
6	Ma Da Bridge construction project	55,690 m ³

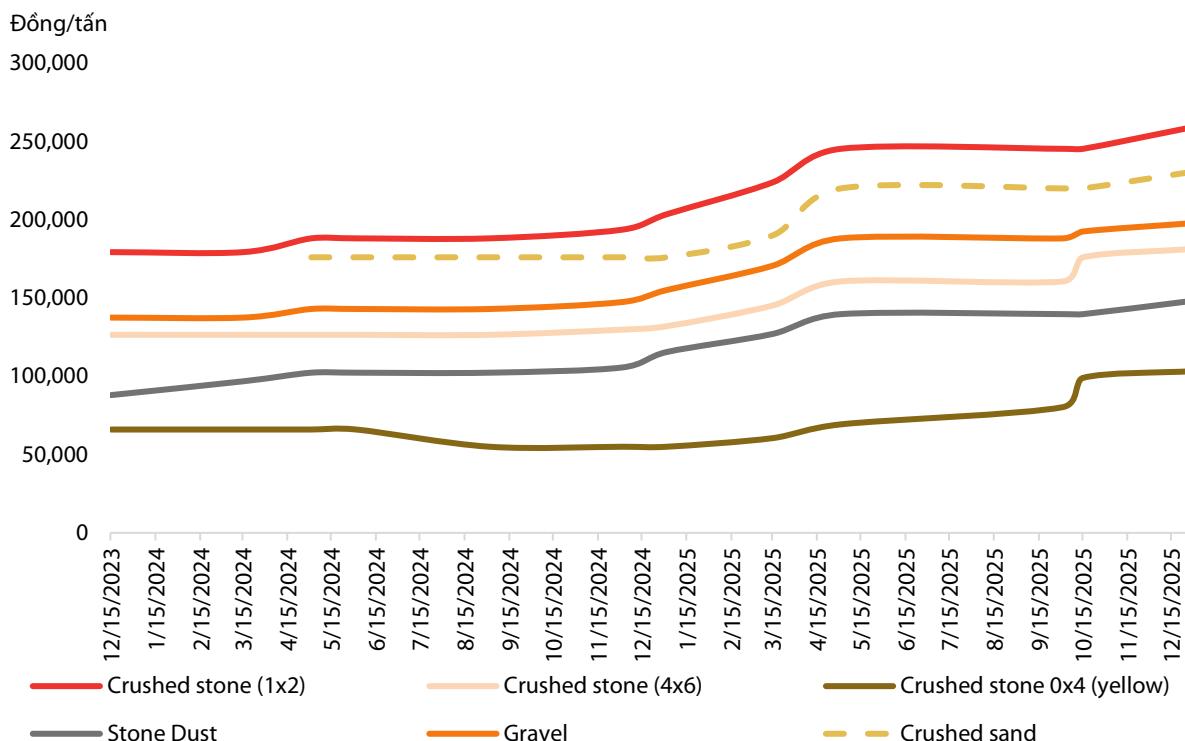
Source: Plan for management, exploitation and demand for using minerals as materials for key projects in Binh Phuoc province, EIA report of projects, RongViet Securities

The price of construction stone at Mui Tau quarry increased sharply

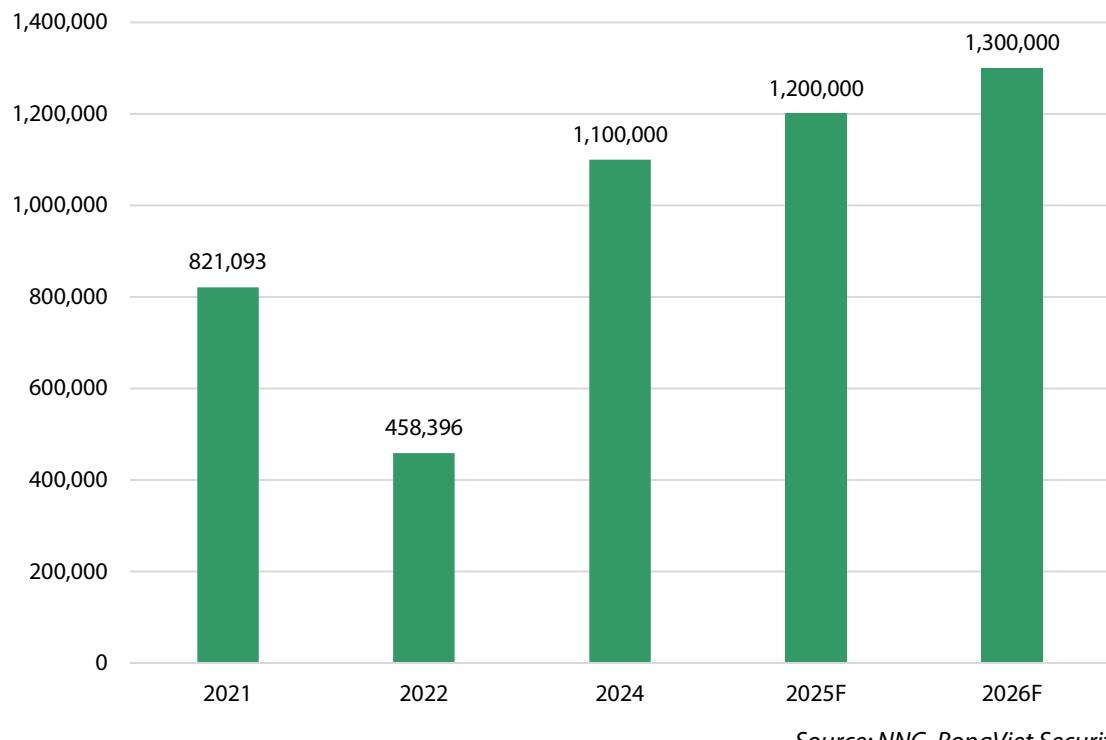
From the end of December 2024, the Binh Phuoc building materials market has established a new price level when the price of construction stone rebounded from 25% to 40%. The main driving force comes from the resonance between booming infrastructure demand and the vibrant residential real estate market again. Notably, the serious scarcity of natural sand is strongly promoting the trend of using alternative materials: the price of crushed sand increased by 25% over the same period and the re-appearance of this product in the business portfolio at Mui Tau quarry (after the absence period of 2023 - Q1/2024) is a clear demonstration.

Potential for capacity growth: According to the business, in 2025, new investment in stone crushers will help increase the capacity to 1,200,000 m³ of stone compared to the total design capacity of 1,400,000 m³/year.

Crushed stone prices at Mui Tau quarry still recorded an increase and crushed sand products will be added to the sales portfolio from Q2/2024



There is still room to increase mining output when the company reaches about 70% of its design capacity and invests in buying new stone crushers in 2025

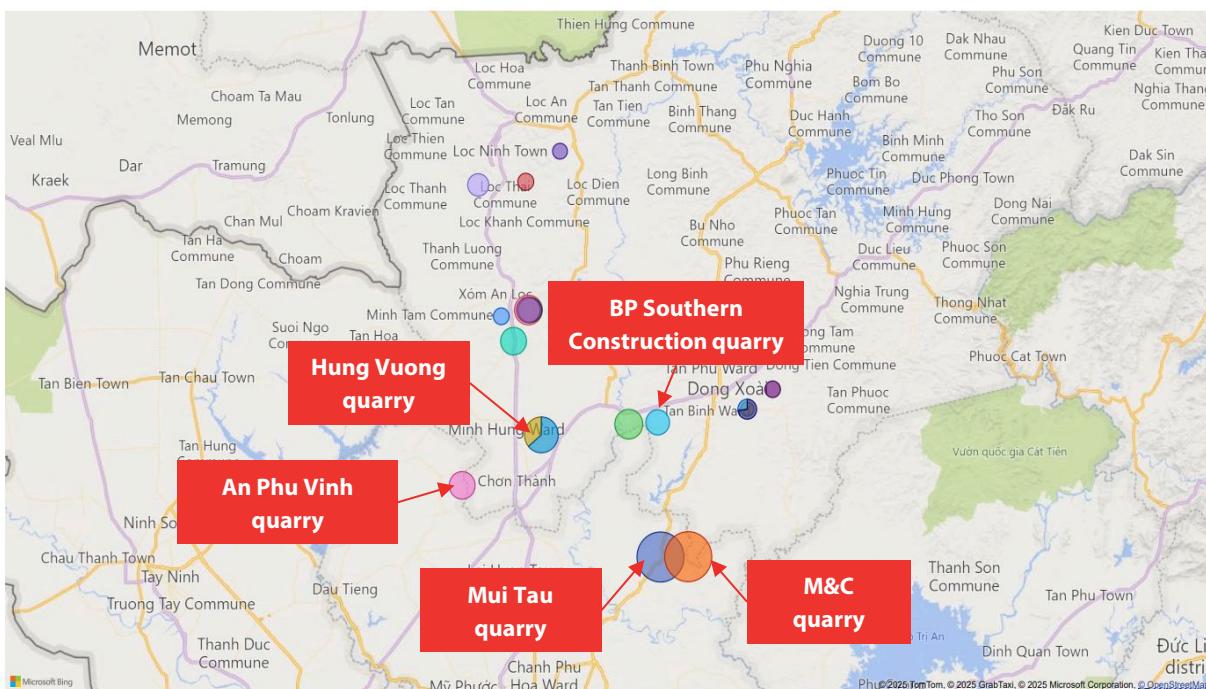


Source: NNC, RongViet Securities

One of the quarries with large capacity and reserves in Binh Phuoc

- In general, Mui Tau quarry is one of the quarries with the largest capacity and the largest reserves in the Binh Phuoc area (Hung Vuong, Mui Tau and M&C quarries) and is expected to be able to serve Binh Phuoc province in the peak period like the current period.
- In Dong Phu district, Mui Tau quarry currently has the largest reserves and mining capacity after M&C quarry (belonging to NNC's parent company, which is also a stone distributor to NNC), showing room for growth in stone consumption in this area when key projects come into operation.

Map of quarry allocation in Binh Phuoc (former)



Mui Tau quarry and M&C have the largest production capacity in the Dong Phu District (former)

No.	Unit Name	Capacity (m ³ /year)	Reserve (m ³)	Remaining reserves (m ³)	Time (years)	Area (ha)	Expiration Year
1	Nui Nho Stone Joint Stock Company - Binh Phuoc Branch	1,000,000	22,509,268	20,362,588	23.0	51.5	2042
2	An Phu Vinh Binh Phuoc Co., Ltd	250,000	4,623,636	4,623,636	27.0	21.54	2048
3	Dong Tam Mining Joint Stock Company	120,000	2,427,164	1,395,446	8.0	5	2029
4	Duc Binh Limited Liability Company	30,000	310,247	209,392	11.0	5	2027
5	Thai Binh Mining & Energy Exploitation LLC	40,500	1,072,757	917,392	24.5	7.1	2041
6	Thai Cong Real Estate Business Co., Ltd	65,000	559,365	319,181	10.0	4.5	2028
7	Binh Duong Building Materials & Construction Corp. - Binh Phuoc Branch	1,000,000	23,739,032	23,107,674	25.0	50	2044
8	Mien Nam Binh Phuoc Construction Investment Joint Stock Company	200,000	1,839,365	1,200,000	30.0	17.55	2049

Source: Plan for management, exploitation and demand for using minerals as materials for key projects in Binh Phuoc province, RongViet Securities

Summary of projects starting on 19/12/2025 in the Southern region

I. The Southeast Region (Dong Nai and Ho Chi Minh City)					
No.	Province/City	Project	Category	Total investment (VND billion)	Notes on scale
Transportation					
1	Ho Chi Minh City	Construction of Nguyen Khoa Bridge (District 1, District 4 and District 7)	Transportation	3.724	A reinforced concrete flyover system crossing Khen Te Canal and Ben Nghe Creek, with a total length of approximately 2,576 m.
2	Ho Chi Minh City	Upgrading and widening of Hoi Bai – Phuoc Tan (DT992), section from national highway 51 to the Bien Hoa – Vung Tau expressway	Transportation	3.690	Designed speed of 80 km/h, roaded width of 72.0m, bridge length of 413m.
3	Ho Chi Minh City	Component Project 1: Construction of Ring Road 2, section form Phu Huu Bridge to Vo Nguyen Giap Street	Transportation	2.653	Aimed at completing Ring Road 2, enhancing connectivity and reducing traffic congestion.
4	Ho Chi Minh City	Component Project 2: Construction of Ring Road 2, section from Vo Nguyen Glap Street to Pham Van Dong Street	Transportation	2.587	Contributing to alleviating traffic congestion in the central area.
5	Ho Chi Minh City	Component Project 2 of the Ho Chi Minh City – Moc Bai Expressway Construction Project (Phase 1)	Transportation	2.422	Meeting transportation demand and reducing traffic pressure on National Highway 22
6	Dong Nai	Overpass Project under Component 3, North–South Western Expressway (Gia Nghia–Chon Thanh)	Transportation	816	
Industry/Technical Infrastructure					
7	Dong Nai	Project: Bau Can – Tan Hiep Industrial Park (Phase 1)	Industry	10.399	.
8	Dong Nai	Project: Xuan Que – Song Nhan Industrial Park (Phase 1)	Industry	10.096	.
9	Dong Nai	Waste heat recovery for power generation – Binh Phuoc Cement Plant (under VICEM)	Industry	315,9	Grade III construction, group B.
10	Dong Nai	Long Duc Industrial park Phase 3	Industry	N/A	.
11	Dong Nai	Construction of infrastructure for a 49.32ha resettlement area in Phuoc Tan ward.	Technical Infrastructure	840	Total area of 49.32ha, meeting resettlement needs for approximately 8000 people.
Civil/Social					
12	Ho Chi Minh City	Youth Cultural Center Construction Project	Civil	2.240	Structure with 21 above-ground floors and 4 basement levels.
13	Ho Chi Minh City	High – quality Medical examination and Treatment Center Project for Staff – Thong Nhat Hospital (Ministry of Health)	Healthcare	786	Construction of a main building with 10 above-ground floors, 2 basement levels, and an underground parking garage.
14	Dong Nai	Vinh Tan Primary and Secondary School Construction Project	Civil (Education)	140	Construction of classroom blocks, practice rooms, facilities, administrative block, and a multipurpose building.
Inter - regional					
15	Ho Chi Minh City - Long An – Tien Giang	Investment Project for expansion of the Ho Chi Minh City – Trung Luong –My Thuan expressway	Transportation	39.800	Final phase: 10 – 12 lanes, Phase 1: 8 lanes, roadbed width of 41m.

List of Projects commencing on 19/12/2025 in the Southern region.

II. The Mekong Delta region (Vinh Long, Can Tho, Ca Mau/Bac Lieu)

Transportation

16	Vinh Long	Dinh Khao Bridge (connecting Vinh Long – Ben Tre)	Transportation	2.852	The Co Chien River Bridge is 17.5 meters wide; the Class III delta highway section is 4.3 kilometers long.
17	Can Tho City	Nguyen Chi Thanh Bridge and Road, Vi Thanh City (Hau Giang)	Transportation	1.600	Newly building and upgrading 4,56km road and 02 bridge, class A project.
18	Ca Mau/ Bac Lieu	Outer Ring Road (Phase 1)	Transportation	1.440	9,547 km in length, 33m in width road with 02 bridge.
19	Ca Mau/ Bac Lieu	Inner Ring Road, Bac Lieu City (Phase 1)	Transportation	294	1,70km in length, 28m in width.

Industry/Energy

20	Can Tho City	Wind Power Plant No. 7 - Phase 2	Industry	3.728	Design capacity of 90 MW, comprising 19 turbines at 4.7 MW each.
21	Dong Thap	Hong Ngu 220kV Substation (under EVNNPT)	Industry	477	Power supply for the load centers in the Hong Ngu, Tan Hong, Tam Nong, and Thanh Binh districts of Dong Thap Province.
22	Kien Giang/An Giang	Phu Quoc 220kV Substation (under EVNSPC)	Industry	888	Ensuring a safe and continuous power supply for Phu Quoc City (Kien Giang Province).

Social/ Residential Housing

23	Ca Mau	Dong A Social Housing Construction Investment Project (Tan Thanh Ward, Ca Mau)	Social Housing	797	Two 11-story residential blocks, one 2-story parking facility, totaling 788 apartment units.
24	Can Tho City	Hong Loan Social Housing Apartment, Block A (420 units)	Social Housing	284	420 apartments (9 stories).
25	Can Tho City	An Phu Eco City Social Housing Apartment No. 2	Social Housing	281	Group B project; Grade II civil works.
26	Can Tho City	Red Diamond Apartment Housing Complex – Cara Legend	Civil construction	825	Total investment capital: VND 825 billion; implementation period: Q4/2025 – Q4/202.

Source: Official Letter No. 13735, List of 198 Projects Commenced and Inaugurated Nationwide.

List of Priority Strategic Projects Following the Merger (former Binh Phuoc Province)

No.	Project	Type	Completion Timeline	Funding Source	Project Progress
I.	Highway/Transportation Infrastructure Projects				
1	West of North-South highway: Gia Nghia (DakNong) - Chon Thanh (Binh Phuoc) section	Highway	Completing in 2026	PPP	Rolled over into 2026-2030 period
2	Ho Chi Minh City – Thu Dau Mot – Chon Thanh Highway (traversing Binh Phuoc Province)	Highway	Completing in 2026	Public Investment Capital	Rolled over into 2026-2030 period
3	Grade-Separated Overpass under Component Project 3: Investment and Construction of Service Roads and Grade-Separated Crossings within Binh Phuoc Province, under the West of North-South highway (Gia Nghia (DakNong) - Chon Thanh (Binh Phuoc))	Transportation (Pursuant to Official Dispatch No. 13735)		Total Value: 816 billion VND	Construction commencement (19/12/2025)
II.	Railway Projects				
4	Bien Hoa – Loc Ninh Railway (Bien Hoa - DT – Loc Ninh)	Railway	Expected to be initiated during the 2026-2030	Public Investment Capital	Expected to be initiated during the 2026-2030 (Executed by Ministry of Construction).
III.	Urban and Local Road Projects				
5	National Highway 1A Bypass project in accordance with the Master Plan of Dong Xoai City (Binh Phuoc Ward and Dong Xoai Ward)	Urban Arterial Road	Expected to be completed in 2026-2030	Public Investment Capital	2026-2030 (pending investment policy approval)
6	Ring road projects in accordance with the Dong Xoai City Master Plan (Dong Xoai Ward and Binh Phuoc Ward)	Urban Arterial Road	Expected to be completed in 2026-2030	Public Investment Capital	2026-2030 (pending investment policy approval)
7	Dong Phu – Binh Duong (PPP) Road	Provincial Road	Expected to be completed in 2026-2023	Public Investment Capital	2026-2030 (pending investment policy approval)
8	Ma Da Bridge	Provincial Road	Expected to be completed in 2026-2023	Public Investment Capital	2026 - 2030
IV.	Off-budget Investment Projects (Urban, Mining & Industrial Parks)				
9	New Urban Area Project – Dong Xoai Central Park (49,27 hectares)	Commercial, Urban area	2026-2030	Public Investment Capital	2026-2030
10	Suoi Cam Lake Tourism Project (Phase 2 – 153.87 hectares)	Commercial, Urban area	2026-2030	Public Investment Capital	2026-2030
11	Binh Phuoc Alumina Processing and Production Project, forming part of the integrated bauxite mining, ore beneficiation, and alumina processing and production complex	Mining	2026-2030	Public Investment Capital	2026-2030
12	Binh Phuoc Bauxite Mining and Ore Beneficiation Project, forming part of the integrated bauxite mining, ore beneficiation, and alumina processing and production complex	Mining	2026-2030	Public Investment Capital	2026-2030
13	Becamex Binh Phuoc Industrial and Residential Complex	Functional Zones and Industrial Parks	2026-2030	Public Investment Capital	2026-2030
14	Hoa Lu Industrial Park	Functional Zones and Industrial Parks	2026-2030	Public Investment Capital	2026-2030
15	Ledana Industrial Park	Functional Zones and Industrial Parks	2026-2030	Public Investment Capital	2026-2030



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