

# Gelex Infrastructure (GEI)

**NOT RATED**

<b>Industry</b>	RE, Infrastructure
<b>Report Date</b>	December 19, 2025
Auction price	VND28,000
<b>Fair value</b>	<b>VND31,300</b>
Shares offer	100mn
Proceeds at IPO price	VND2.8tn
<b>Pre-IPO metrics</b>	
Pre-IPO Market Cap	USD835mn
Foreign Room	USD417mn
State Ownership	0.0%
Pre-IPO shares	790mn
Post-IPO shares	890mn

	GEI	VNI
P/E (ttm)	28.8x	16.2x
Adj. P/B (cur.)*	2.0x	2.0x
ROA	2.0%	2.0%
ROE	7.2%	13.5%

\*Adj. for unearned revenue from leased IP land.

## Company Overview

GEI is a diversified conglomerate focused on four core pillars: industrial parks, residential real estate, construction materials, and utilities. The group leverages its scale and land bank in IPs and housing, the market-leading position of VGC in construction materials, and a growing water and power footprint to capture Vietnam's long-term industrialization and urbanization trends.

	2024	2025F	2026F	2027F
Revenue (VND bn)	12,713	14,196	17,134	23,344
Revenue % YoY	-10.1%	11.7%	20.7%	36.2%
Gross profit % YoY	-3.8%	10.6%	28.2%	51.2%
NPAT-MI (VND bn)	540	600	741	2,194
NPAT-MI % YoY	22.6%	11.0%	23.6%	195.9%
EPS % YoY	22.6%	11.0%	9.7%	195.9%
GPM	29.0%	28.7%	30.5%	33.8%
NPM	4.2%	4.2%	4.3%	9.4%
ROE	6.1%	6.3%	6.4%	15.4%
Net D/E	26.3%	56.2%	23.0%	34.8%
Dividend yield	0.0%	0.0%	1.8%	3.6%
DPS (VND)	0	0	500	1,000
P/E	44.0x	39.7x	36.1x	12.2x
Adj. P/B(*)	2.2x	2.0x	1.7x	1.5x
EV/EBITDA	8.0x	9.5x	6.6x	5.3x

## New residential segment drives growth; IP land sales recover

- We have an optimistic view on Gelex Infrastructure's earnings growth outlook with its low net debt/equity (~38%) and strong operating cashflow (~VND6.0tn p.a.). GEI operates in four different businesses with varying risk exposure and its target price is usually derived via a conglomerate discount. We assume its IPO will be successful at VND28,000/share.
- GEI offers an investment opportunity combining (1) leading positions in industrial parks (IP) (VGC in the north; PXL in the south), (2) a growth engine in high-end residential real estate, (3) dominant market share in construction materials, and (4) stable cashflow from power and water (Song Da Water - VCW, 9% market share, 4,000 MW renewable power pipeline).
- We forecast NPAT-MI to grow 24% YoY in 2026F, driven by (1) VGC's 44% YoY NPAT growth and (2) VCW's 71% YoY NPAT growth.
- We project a 2025-30F NPAT-MI CAGR of 41%, which is mainly driven by: (1) a 15% CAGR in IP gross profit (GP) (given an estimated 16% revenue CAGR from VGC, Titan Hai Phong IP, PXL), (2) 48% residential GP CAGR via the Le Lai Hai Phong project, (3) an 18% CAGR in construction materials gross profit (driven by a 12% CAGR in revenue and GPM recovery toward the historical average, plus the positive impact of an anti-dumping tax on building glass), and (4) a 28% utilities GP CAGR (driven by VCW's 17% CAGR and 129 MW of new wind capacity).
- At the auction price, GEI's 2026F P/B is 1.7x, a ~13% discount vs its peers' 3Y median; however, its P/E of 36x is expensive vs its peer average of 18.1x. We attribute the high P/E mainly to robust NPAT-MI growth potential. Our preliminary 2026-2028F NPAT CAGR forecast is 116%.
- Upside potential:** Investment approvals of new residential projects (100 ha).
- Downside risks:** Lower-than-expected land sales and residential progress.

**Among listed IP developers under Vietcap's coverage, GEI would rank second by leasable area.** As of end-Q3 2025, we estimate GEI to have around 2,000 ha of remaining leasable landbank, with more than 50% coming from tier-1 IPs. GEI also ranks third in terms of remaining cleared leasable land (i.e. available for sales), at around 700 ha as of end-Q3 2025. GEI has a 49% stake in JV with Frasers Property Vietnam developing premium ready-built warehouses (RBW) and ready-built factories (RBF), and 100 ha GFA landbank.

**Emerging reputable real estate developer: GEI is expanding into the high-end residential real estate segment with its Le Hai- Hai Phong project.** As of today, GEI has completed VND3.0tn in land cost payments for 13.6 ha at a prime location and plans to break ground and launch pre-sales in Q1 2026. We forecast aggregate revenue and NPAT of VND12.4tn and VND2.8tn, respectively, assuming an ASP of ~VND100mn to VND200mn per sqm (excl. VAT) for low-rise units with a potential foreign brand.

**Dominant market share in construction materials: GEI claims to be the No.1 building glass producer in Vietnam (40% market share)** and among the top 20 ceramic tile producers globally.

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## Summary

### One of the country's leading IP developers

GEI combines a dominant position in the northern market—via VGC and the Tran Duong IP (Hai Phong)—with a strategic 850 ha land bank at the Long Son IP (via PXL) in the key southern economic region. *Among listed IP developers under Vietcap's coverage, GEI would rank second by leasable area.* As of end-Q3 2025, we estimate GEI (including VGC, PXL, and Titan Hai Phong) to have around **2,000 ha of remaining leasable land**, with more **than 50% located in tier-1 IPs** across both the north and the south. This scale, together with VGC's leadership in northern Vietnam (17 IPs, 4,600 ha land bank and 400+ tenants including Samsung, Amkor, Hyosung, Foxconn, BYD, and Qisda), positions GEI as a key beneficiary of sustained FDI inflows into Vietnam.

**GEI has also partnered with Frasers Property Vietnam** in a JV developing premium ready-built warehouses (RBW) and ready-built factories (RBF). Frasers Property Group is a Singapore-based multinational real estate developer, owner, investor, and operator with activities across residential, retail, industrial/logistics, hospitality, and commercial asset classes, and manages roughly USD13bn of assets.

**We project IP leasing and services revenue to grow at a 16% CAGR over 2025–30F**, driven by a recovery in demand at VGC following tariff announcements and new contributions from Tran Duong IP (from 2027F) and PXL's Long Son IP (from 2028F). Overall, we forecast industrial land handovers of 130/177/217 ha in 2026F/2027F/2028F, representing YoY growth of 19%/36%/22%.

We see the IP business as GEI's core cash-flow engine with a **GP CAGR of 15% over 2025–30F**, **contributing roughly one-third of consolidated revenue and around 50% of gross profit over 2025–30F**, while offering strong visibility through multi-year land-handover pipelines and recurring service income.

### Emerging residential developer leveraging strategic partnership with Frasers Property

**GEI is building a credible high-end residential platform** by combining its M&A-driven access to cleared land with the execution capabilities of international partners such as Frasers Property, all under a supportive macro backdrop. This potentially creates a **strategic combination: cleared land bank, good location (GEI acquires via M&A) + reputable developer (leveraging experience and brand name) + favorable macro environment (supporting demand and financing)**. The company targets a **~ 500-1,000 ha** residential land bank across Vietnam's four largest economic hubs—HCMC, Hanoi, Hai Phong, and Dong Nai, focusing on core urban areas near transportation infrastructure development.

**Current project:** GEI's flagship is the **Le Lai project in Hai Phong (13.6 ha, adjacent to city center)**, acquired via 100%-owned FIH Vietnam, with groundbreaking/sales planned for **Q1 2026**. We expect low-rise handovers from 2027F at an ASP of ~VND100mn to VND200mn per sqm (excl. VAT), supported by Frasers' premium branding and product standards, which already have a positive track record in Vietnam. Nearby benchmarks such as Hoang Huy New City (~VND140mn/ sqm) provide a solid pricing floor. Currently, FIH pay fees to Frasers Property to do design and its sales campaign.

**GEI's residential revenue and gross profit should ramp up in 2027–29F as Le Lai presales convert to handover revenue from commercial parts** (with social housing extending into 2030–31F). While the residential real estate segment is still a smaller contributor in our forecast horizon (c.10% of 2025–30F revenue and GP), we see potential upside for the segment **in the case that GEI secures additional projects benefiting from infrastructure development (e.g. the bridge connecting Dong Nai and HCMC, highways, and airports)**.

## Dominant market share in construction materials

GEI positions itself as Vietnam's **number one building-glass producer** with around **40% market share** and claims to rank among the **top 20 ceramic tile producers globally** and the **top 30 worldwide in sanitary wares**.

We project construction materials' gross profit to grow at an **18% CAGR over 2025–30F**, contributing roughly **33% of GEI's consolidated gross profit**, supported by both revenue recovery and margin expansion. We expect GPM to improve to 22.8% by 2030F, broadly in line with historical levels, up from 13.6% in 2023 and 15.8% in 9M 2025, driven by a recovering real estate market and potentially boosted further if building-glass anti-dumping tariffs are approved around Q1 2026F.

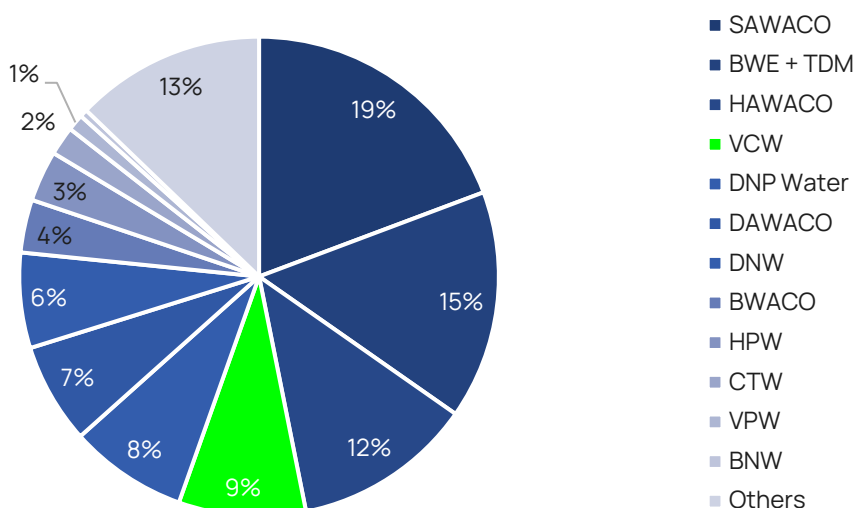
## Sizable market share in water sector and good track record in power development

**Water:** GEI has built a largely stable water platform. It owns 62.5% of VCW, **Vietnam's fourth largest wholesale clean water producer**, which supplies Hanoi via the Song Da plant (designed capacity 600,000 m<sup>3</sup>/day post-phase 2) and holds **9% nationwide market share, c.25% city market share**. GEI also owns 50% of West Hanoi Water JSC (Wadaco), a key distributor in western Hanoi, creating vertical integration and operational synergies.

**Power:** Historically, GEX/GEI have developed **245 MW of wind, solar and hydro assets** and successfully divested most of them to Sembcorp in 2024, underscoring their ability to originate, execute, and monetize power projects while recycling capital. **Management targets a long-term renewables pipeline of ~4,000 MW, mainly from wind and solar**. Together, the water and power businesses provide stable, recurring cash flows with visible growth.

We forecast utilities revenue to grow at a **19% CAGR over 2025–30F**, with gross profit rising at a **28% CAGR (contributing ~12% GEI's consolidated GP)**, driven by (1) VCW's capacity doubling and tariff step-ups (including the full-year impact of a 52% price increase from April 2025) and (2) contributions from a 129 MW near-shore wind project from late 2027F.

**Figure 1: Market share breakdown of Vietnam's water companies in 2025 (by capacity)**



Source: Above companies, Vietcap

## Company Overview

### IPO and shareholder structure

On September 15, 2025, GEI's AGM approved its IPO plan, which subsequently received SSC approval on November 25, 2025, with key terms summarized in the table below. We expect the IPO to provide immediate capital and create a platform for further fundraising to support GEI's sizable 2026–30 capex plan in its core industrial park business and expansion into residential real estate. In addition, GEI plans to develop 800 MW of near-shore wind across two phases.

**Figure 2: IPO key information**

Categories	Details
<b>Financials</b>	
Share capital	VND7.9tn (pre-money) / VND8.9tn (post-money)
Offer size	100,000,000 shares (~12.66% of pre-money O/S)
Method	Public auction
Price	Starting from VND28,000/share
Market cap at starting auction price	VND22.1tn (USD835mn)
Use of proceeds	Estimated VND2.8tn of proceeds to fund Tran Duong IP (208 ha, capex of VND3.3tn) and residential projects
<b>Timeline</b>	
Participation registration and deposit	Dec 4 – Dec 23, 2025
Bidding form submission	Dec 24 – Dec 29, 2025
Auction date	Dec 31, 2025

Source: GEI, Vietcap

GEX and its subsidiaries will not participate in GEI's IPO, per GEX, which will reduce GEX's direct stake in GEI to 70.2% post-IPO from 79.1% pre-IPO. In Q3 2025, GEE (79%-owned by GEX) fully divested its 14.1% stake in GEI, booking a VND1.5tn PBT gain; this divestment is consistent with GEE's strategic focus on the high-tech industrial segment. The current FOL is 50%.

**Figure 3: Ownership structure**

Shareholders	Q2 2025	Q3 2025 (pre-IPO)	Q1 2026 (post-IPO)
<b>A. Institutional shareholder (%)</b>	<b>100.0%</b>	<b>87.4%</b>	<b>77.5%</b>
Domestic	100.0%	87.4%	77.5%
<i>GEX directly holds</i>	<i>79.1%</i>	<i>79.1%</i>	<i>70.2%</i>
<i>GEE (79%-owned by GEX)</i>	<i>14.1%</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Gelex Power Generation (GEE owns 100%)</i>	<i>1.9%</i>	<i>1.9%</i>	<i>1.6%</i>
<i>VIX</i>	<i>4.9%</i>	<i>4.9%</i>	<i>4.4%</i>
<i>Others</i>	<i>0.0%</i>	<i>1.5%</i>	<i>1.3%</i>
Foreign	0.0%	0.0%	0.0%
<b>B. Retail shareholders (%)</b>	<b>0.0%</b>	<b>12.6%</b>	<b>11.2%</b>
<b>C. Shareholders from IPO</b>	<b>0.0%</b>	<b>0.0%</b>	<b>11.3%</b>
<b>Total ownership</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total O/S</b>	<b>790,000,000</b>	<b>790,000,000</b>	<b>890,000,000</b>

Source: GEI, GEX, Vietcap (Red figures are Vietcap's estimation)

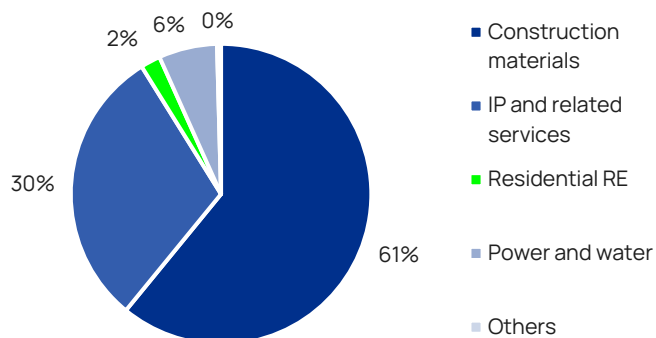
## History and business

Figure 4: Corporate milestones

Year	Milestones
2016	<b>Establishment:</b> Initially named GELEX Energy Co., Ltd., specializing in investment in and management of power projects.
2017	<b>First investment:</b> M&A of the Song Bung 4A Hydropower Project (49 MW).
2018	<b>Investment in solar power and clean water:</b> <ul style="list-style-type: none"> <li>M&amp;A of Viwasupco (VCW), the operator of the Song Da water treatment plant.</li> <li>Groundbreaking for the Ninh Thuan Solar Power Project (50 MW).</li> </ul>
2019	<b>Investment in wind power:</b> <ul style="list-style-type: none"> <li>Investment in two wind power projects in Quang Tri (total capacity: 140 MW).</li> <li>COD (commercial operation) of the Ninh Thuan Solar Power Project (50 MW) in May 2019.</li> </ul>
2020	<b>Business model transformation:</b> Converted into GELEX Infrastructure JSC.
2021	<b>VGC consolidation:</b> Acquired a controlling stake in VGC (50.21%).
2024	<b>Restructuring:</b> <ul style="list-style-type: none"> <li>Transferred operating power projects to Sembcorp.</li> <li>Acquired 50% of West Hanoi Water JSC, completing the value chain from water production to distribution.</li> </ul>
2025	<b>IPO and expand into residential real estate segment:</b> <ul style="list-style-type: none"> <li>Increased capital and acquired a controlling 65% stake in PXL.</li> <li>Received the transfer of 49% of TITAN Corp shares from GEX.</li> <li>Established Titan Hai Phong and FIH Vietnam to expand real estate development.</li> <li>IPO and HOSE listing targeted for Q4 2025 and Q1 2026.</li> </ul>

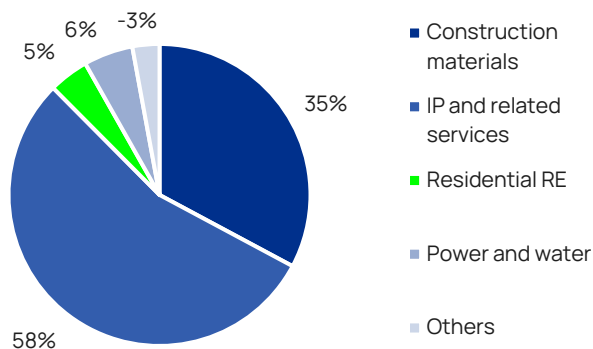
Source: GEI, Vietcap

Figure 5: GEI's 2024 revenue breakdown



Source: GEI, Vietcap

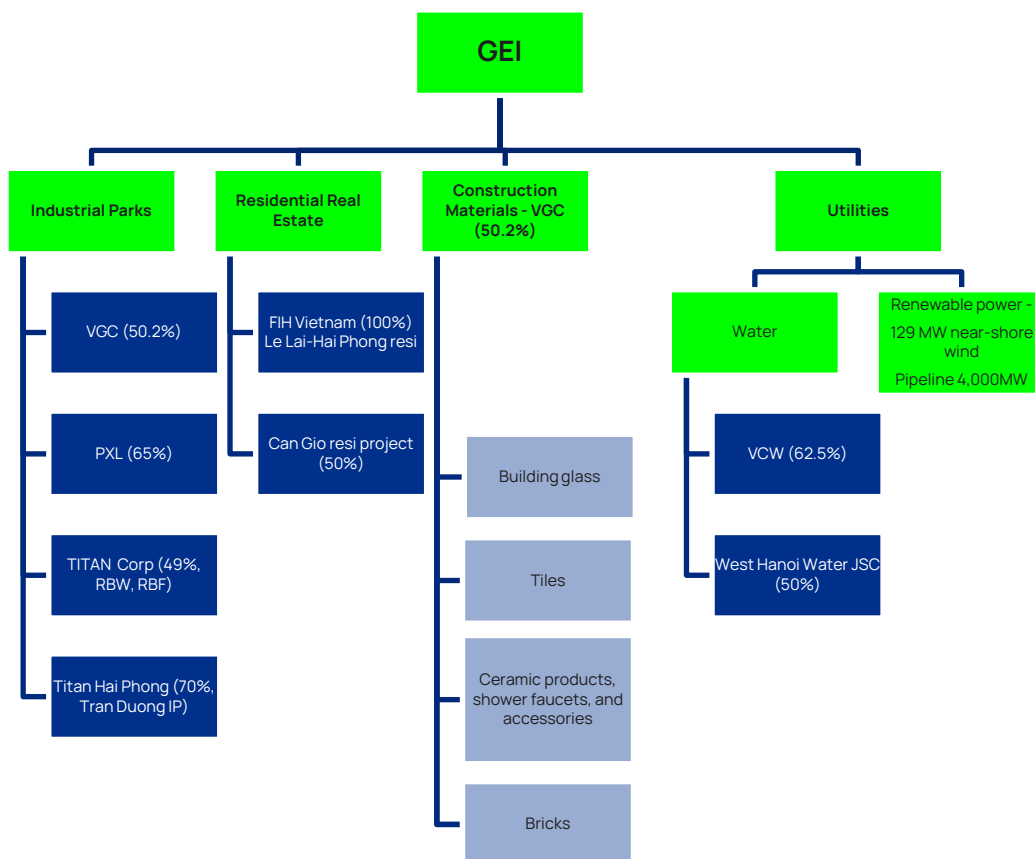
Figure 6: GEI's 2024 gross profit breakdown



Source: GEI, Vietcap

## Corporate Structure

Figure 7: Corporate structure as of end-Q3 2025



Source: GEI, Vietcap

## Strategy and Management

### Strategy

**GEI's 2025–30F strategy is to derive the majority of its revenue and earnings from real estate (industrial parks and residential) and construction materials.**

- Real estate: continue to grow revenue and profit with VGC as the flagship company in the northern region, complemented by new contributions from FIH Vietnam, Titan Hai Phong, PXL, and TITAN Corp.
- Construction materials: expand through VGC via restructuring to optimize costs and lift plant utilization to above 80%.

**In addition, power generation remains a core long-term business**, where GEI/GEX leverage their track records in project acquisition and a partnership strategy with international players such as Sembcorp to access stronger financial and technical capabilities for larger projects. The group is currently studying a renewables pipeline of around 4,000 MW (near-shore wind and solar).

**Water production and distribution** via VCW and Wadaco further provide a stable, recurring earnings base within the group.

### Management

GEI's BoD and BoM comprise a well-rounded team of seasoned senior executives and young talent, with experience spanning both the public sector (VGC, Cam Pha Cement, SCIC) and the private sector. They bring deep expertise across GEI's core business segments—industrial parks, infrastructure, power and water—as well as strong financial investment capabilities (M&A,

banking). This comprehensive skill set positions GEI to effectively maintain and expand its businesses and sustain long-term growth.

**Figure 8: GEI's Board of Directors and Board of Management**

Name	Age	Position	Experience
1. Mr. Le Tuan Anh	31	Chairman	<ul style="list-style-type: none"> <li>- He Holds a Bachelor's degree in Accounting with nearly <b>10 years of experience</b> in the finance sector.</li> <li>- Prior to his appointment as Chairman in October 2025, he advanced through key leadership roles within GEX, including <b>Director of the Investment Division and Deputy CEO, as well as BoD member in GEX's subsidiaries</b>, gaining operational and managerial exposure across subsidiaries.</li> <li>- He was selected for GELEX Group's <b>Succession Leadership Development Program</b>, aimed at building next-generation executive capability for system-wide management.</li> <li>- As a young leader developed within the G\group, he has worked with his teams on <b>major partnership and investment initiatives</b> involving prominent domestic and international institutions.</li> </ul>
2. Mr. Luong Thanh Tung	47	Vice Chairman/CEO	<ul style="list-style-type: none"> <li>- He holds a Bachelor's degree in Engineer in Construction Economics.</li> <li>- He is a seasoned senior leader who has held multiple executive positions, including <b>Deputy General Director of Ha Long Cement JSC, Board Member of Song Da 9 Construction &amp; Investment JSC, and Board Member cum CEO of SCI JSC</b>. During his tenure at SCI, <b>14 projects were commenced</b>, contributing to the company's strong growth during the 2015-2019 period.</li> <li>- He joined GEX in 2018, became a Board member in March 2019 and has since taken on several key leadership roles within the group. He is serving concurrently as <b>Vice Chairman of GEX and Chairman of PXL</b>.</li> <li>- Accumulating <b>over 25 years of experience</b> in construction and project management, he has played a pivotal role in guiding GELEX's Infrastructure Division to invest in <b>industrial-park infrastructure, renewable-energy projects, and clean-water utilities</b>, contributed to driving the expansion of Viglacera's <b>4,500-hectare industrial-park portfolio</b>.</li> </ul>
3. Mr. Tran Manh Huu	47	Member of BOD	<ul style="list-style-type: none"> <li>- He holds a Bachelor's degree in Economics, majoring in Applied Finance.</li> <li>- He has over <b>24 years of experience</b> in finance, control, and risk management, including over <b>15 years at SCIC</b> (Vietnam's largest investment fund and the country's only fund recognized as a <b>sovereign wealth fund</b>) where he contributed to the restructuring of multiple state-owned enterprises.</li> <li>- He has also served as a <b>Board Member of Cam Pha Cement JSC and Board Member of Vietnam Seaproducts Corporation (SEAPRODEX), VGC Chairman</b>, providing governance oversight and strategic direction to large-scale state-owned and public enterprises.</li> <li>- Joined GEX from 2021 as Deputy Director of the Investment Division, he contributed to the Group's recognition as one of <b>Vietnam's Top 20 Strategic Investment Corporations in 2025</b>.</li> </ul>
4. Mr. Nguyen Hoang Long	48	Vice Chairman	<ul style="list-style-type: none"> <li>- He holds an MBA and has more than <b>26 years of experience</b> in the finance sector.</li> <li>- He is a specialist in <b>financial investment, project investment, and business leadership</b>, with extensive expertise in finance, legal and organizational structuring; renewable-energy and PPP projects; international cooperation; and the execution of M&amp;A.</li> <li>- Joined GEX as a Board Member since November 2021, he currently oversees <b>capital investment activities, corporate restructuring, and new-sector investments</b> at GEX.</li> <li>- Under his scope of responsibility, GEX was recognized among the <b>"Notable M&amp;A Deals Companies in 2024"</b> for executing a landmark transaction involving the transfer of several renewable-energy projects to <b>Sembcorp Industries (Singapore)</b>.</li> <li>- Prior to joining the GELEX ecosystem, he gained many years of leadership experience as <b>Investment Director of FECON JSC, Deputy Head of Project Investment at SCIC Investment Company (SIC), and as Director of Investment &amp; Research at An Binh Securities JSC</b>.</li> </ul>
5. Ms. Phan Thi Hanh Dung	45	Independent BoD Member	<ul style="list-style-type: none"> <li>- Holds a Bachelor's degree in Economics, majoring in Banking and Finance.</li> <li>- She has 23 years of experience: before becoming an independent BoD Member since October 2025, she has served as the <b>Director of Vikki Digital Bank - Hanoi Branch</b>, after having <b>8 years as Deputy Director</b> of the same branch.</li> </ul>

Source: GEI, Vietcap

## Industrial Parks

### IP segment overview and GEI's position

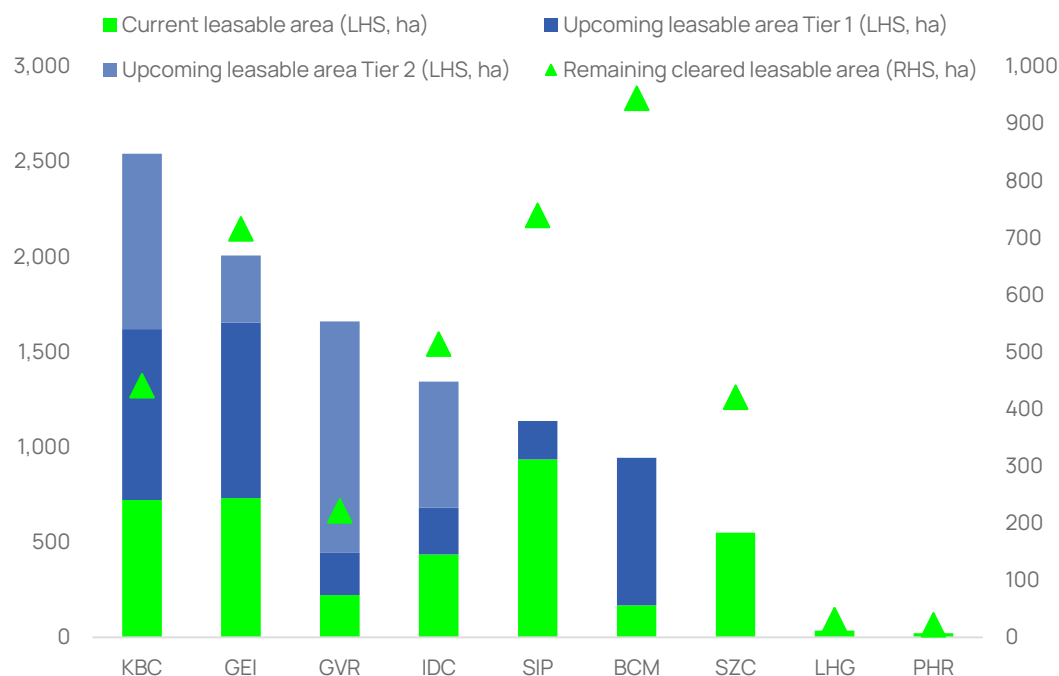
We forecast industrial land handovers of 130/177/217 ha in 2026F/2027F/2028F, representing YoY growth of +19%/+36%/+22%, respectively, driven by (1) a recovery in demand post-tariff announcement at VGC and (2) new contributions from Tran Duong (from 2027F) and PXL's Long Son IP (from 2028F).

Among Vietcap's IP coverage, GEI also *rank third in terms of remaining cleared leasable land (i.e. available for sales)*, at around 700 ha as of end-Q3 2025.

GEI established Titan Hai Phong JSC with charter capital of VND490bn (to increase to VND1.8tn) to invest in their 70% stake Tran Duong IP Phase 1 (208 ha land site, Hai Phong), which received investment approval in December 2024. We estimate capex of VND3.3tn, breakingground from Q2 2026F (per GEX) and land handover from 2027F.

GEI has 49% stake in Titan Corporation. Titan Corp, established in 2021, is a joint venture between Frasers (51% stake) and GEX (49% stake) focused on developing ready-built warehouses (RBW) and ready-built factories (RBF) in prime industrial parks such as Yen Phong (Bac Ninh), Yen My (Hung Yen) and Dong Mai (Quang Ninh). The company has charter capital of VND2tn and a total planned capex of VND6tn. We estimate TITAN will start generating profits from 2025, with expected net profit of around VND48bn and a net margin of roughly 30%.

**Figure 9: Remaining leasable area (ha) of IP developers as of end-Q3 2025**



Source: Above companies, Vietcap estimates (Notes: GEI land bank includes VGC, PXL, and Titan Hai Phong)

Figure 10: VGC dominates northern IP market



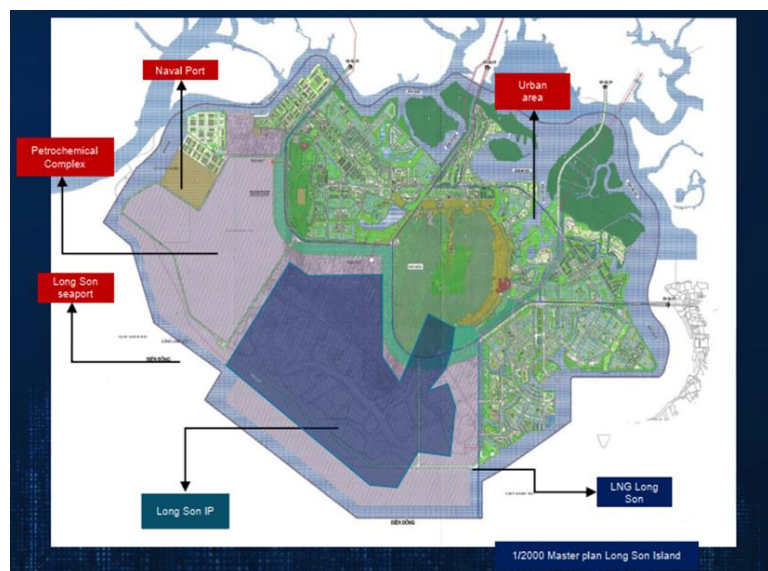
Source: VGC, Vietcap

## PXL

Long Son Industrial Park JSC (UPCoM: PXL), in which GEI holds a 65% stake, has **received investment approval and 1/2000 master plan approval for the 850 ha Long Son IP**, and targets **groundbreaking in 2026**. GEI plans to position this IP for hi-tech industries and data centers. We estimate total capex of VND12.9tn and expect land handover to commence from late 2028F.

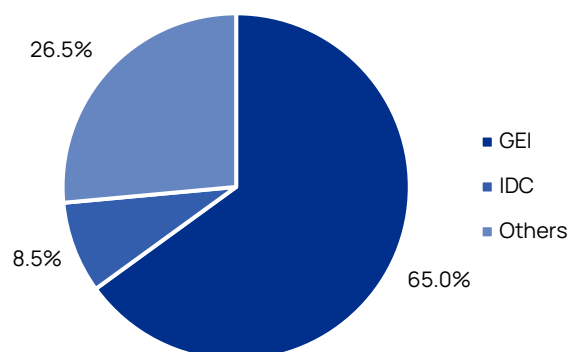
- Long Son Industrial Park JSC (PXL), formerly PetroVietnam Idico Long Son Industrial Park Investment JSC, was established in 2007 to develop the 1,250 ha Long Son Petrochemical Industrial Park in Long Son City, Ba Ria–Vung Tau Province.
- In 2017, the Prime Minister approved the removal of the proposed Refinery No. 3 (the anchor project) from the complex, and
- in 2019 the Government approved a change in the park's nature and permitted industry mix, paving the way for a more diversified industrial park concept.
- In early 2025, PXL completed a private placement of 93.4mn new shares to GEI at VND10,000/share, raising VND934bn and lifting charter capital from about VND827bn to VND1,761bn. Following this transaction, GEI's ownership increased to 65% from 25% previously, making it the controlling shareholder.
- **Use of proceeds:** The proceeds are primarily used as advance payments to competent state authorities to fund land compensation, support and resettlement for households affected by the State's land acquisition for the Long Son Industrial Park project in Long Son Commune, Ba Ria–Vung Tau Province (currently HCMC after provincial merging).

Figure 11: Long Son IP's 1/2000 master plan



Source: GEI, Vietcap

Figure 12: PXL's shareholders



Source: GEI, Vietcap

Figure 13: Vietcap projects PXL to complete land handover in 15 years (2028-42F)

VND bn	2028F	2029F	2030F	2031F	2032F
Lease rate (%)	2%	3%	5%	5%	8%
Leased area in year (ha)	12	18	30	30	48
<b>Revenue (VND bn)</b>	<b>467</b>	<b>726</b>	<b>1,249</b>	<b>1,297</b>	<b>2,134</b>
<b>NPAT</b>	<b>128</b>	<b>227</b>	<b>436</b>	<b>484</b>	<b>821</b>
<i>% YoY growth</i>	<i>N/A</i>	<i>61%</i>	<i>78%</i>	<i>7%</i>	<i>70%</i>
<b>NPAT contribution to GEI's NPAT-MI</b>	<b>2%</b>	<b>4%</b>	<b>9%</b>	<b>N/A</b>	<b>N/A</b>

Source: GEI, Vietcap forecasts

## IP segment's revenue and gross profit outlook

Figure 14: Long-term outlook for GEI's IP segment

VND bn	2024	2025F	2026F	2027F	2028F	2029F	2030F
<b>Revenue from IP and related services</b>	<b>3,875</b>	<b>4,202</b>	<b>5,283</b>	<b>7,074</b>	<b>9,026</b>	<b>8,378</b>	<b>8,683</b>
VGC	3,875	4,202	5,283	6,816	8,021	6,808	6,549
PXL, Titan Hai Phong	0	0	0	258	1,006	1,570	2,134
<i>Revenue % YoY growth</i>	<i>-23%</i>	<i>8%</i>	<i>26%</i>	<i>34%</i>	<i>28%</i>	<i>-7%</i>	<i>4%</i>
<b>Gross profit</b>	<b>2,139</b>	<b>2,266</b>	<b>2,843</b>	<b>3,916</b>	<b>5,055</b>	<b>4,533</b>	<b>4,629</b>
VGC	2,139	2,266	2,843	3,823	4,642	3,856	3,655
PXL, Titan Hai Phong	0	0	0	93	413	677	974
<i>Gross profit % YoY growth</i>	<i>-11%</i>	<i>6%</i>	<i>25%</i>	<i>38%</i>	<i>29%</i>	<i>-10%</i>	<i>2%</i>
<b>GPM (%)</b>	<b>55.2%</b>	<b>53.9%</b>	<b>53.8%</b>	<b>55.4%</b>	<b>56.0%</b>	<b>54.1%</b>	<b>53.3%</b>

Source: GEI, Vietcap forecasts

**We forecast a 16% revenue CAGR over 2025-30F (~30% of GEI's consolidated revenue), driven by**

- 9% CAGR from VGC: (1) demand recovery post-tariff from 2025 low-base (110 ha), and contribution from new IPs (Song Cong, Tran Yen, No.1, and Doc Da Trang), (2) gradual ASP increase of ~4% p.a., and (3) rising services fee from accumulated land leased.

- PXL land handover starting from late 2028F with our projected area of 12/18/30 ha in 2028/29/30F, respectively
- We also expect Tran Duong IP (under Titan Hai Phong) to proceed land handover from 2027F

**We project a 15% gross profit CAGR over the same period, supported by revenue growth.**

Gross profit margin (GPM) from IP leasing is expected to average ~54% during 2025–30F, up from 51% over the past two years. This margin expansion will likely be driven by (1) increasing ASPs in existing tier-2 IPs due to surrounding infrastructure upgrades given cheap capex spent; and (2) higher GPMs from newly launched tier-1 IPs with prime locations, such as Thuan Thanh.

## Residential Real Estate

### Strategy:

GEI is penetrating the high-end residential segment, partnering with reputable international developers such as Frasers Property.

### Residential real estate market outlook

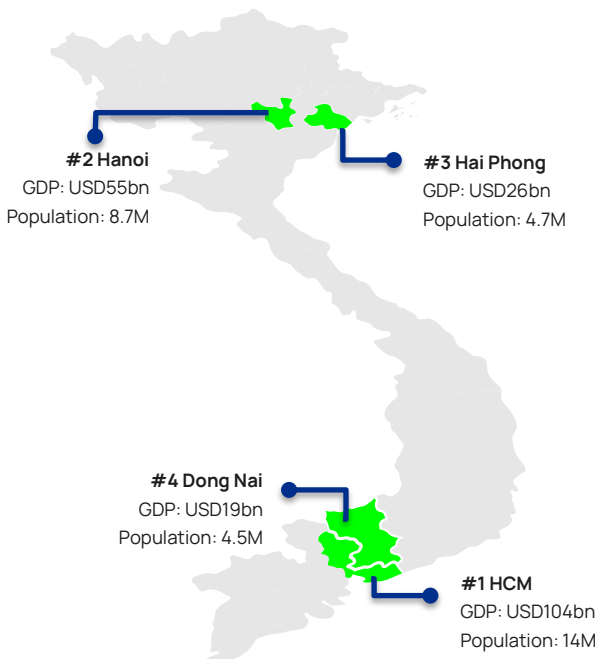
**Market outlook:** We expect the residential real estate sector to enter a growth phase from 2026F, supported by: (1) infrastructure development that promotes transit-oriented development (TOD) and decentralization, (2) an accommodative, albeit slightly rising, interest-rate environment, and (3) structural demand from ongoing urbanization in major cities. This provides a solid backdrop for GEI to scale up residential projects in prime, densely populated locations.

### Infrastructure development driving residential decentralization

Rising inner-city density and congestion are pushing households toward suburban and satellite cities, making connectivity along major transport corridors increasingly critical.

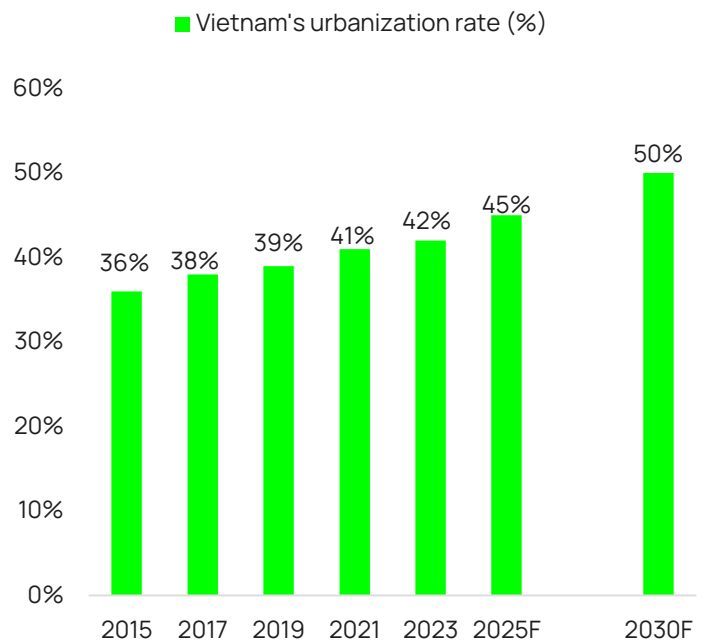
- **HCMC:** rising projects development along key metro lines and at Ring Road 3 nodes, further supported by planned metro lines such as Metro 1 extended to Long Thanh International Airport, Thu Thiem-Long Thanh, Tan Son Nhat-Long Thanh, and Bien Hoa-Vung Tau.
- **Hanoi:** The completion of Ring Road 3 and the upcoming Ring Road 4 are enhancing connectivity between core districts and emerging suburban growth areas.

**Figure 15: Residential footprint target of four biggest cities after consolidation**



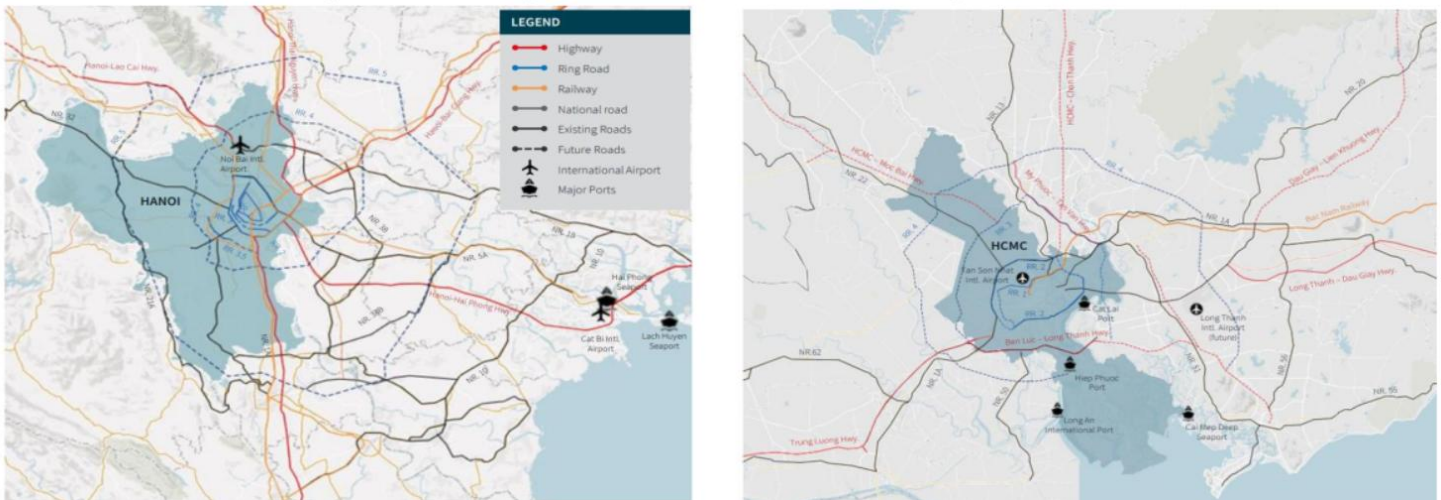
Source: Public media, Vietcap (Data is from 2024)

**Figure 16: Vietnam's urbanization rate rises consistently**



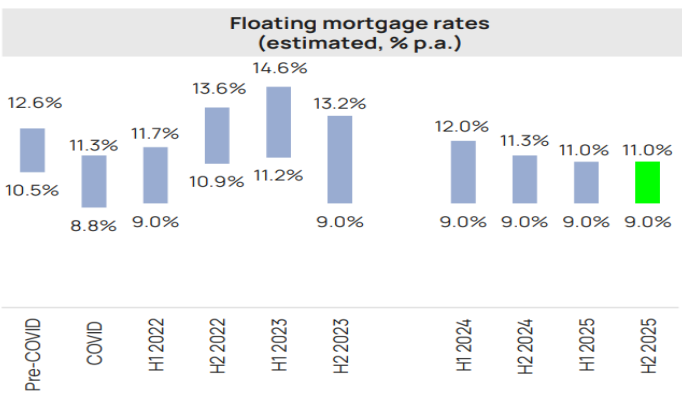
Source: Ministry of Construction, Vietcap

Figure 17: Infrastructure development promotes decentralization around Hanoi and HCMC



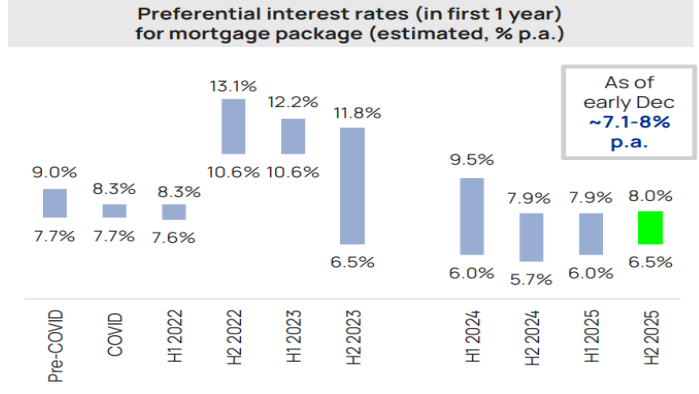
Source: JLL, Vietcap

Figure 18: Vietcap’s survey on floating and preferential mortgage rates at select banks



Source: Vietcap estimates and compilation. Note: (\*) Banks surveyed: VCB, TCB, MBB, and VPB.

Figure 19: Vietcap’s survey on floating and preferential mortgage rates at select banks



Source: Vietcap estimates and compilation. Note: (\*) Banks surveyed: VCB, TCB, MBB, and VPB.

### Fraser's Property entered Vietnam with premium residential and commercial (office), strengthening local presence

Fraser's Property Group is a Singapore-based multinational real estate developer, owner, investor and operator with activities across residential, retail, industrial/logistics, hospitality and commercial asset classes. It operates in Southeast Asia (including Vietnam), Australia, Europe, and China.

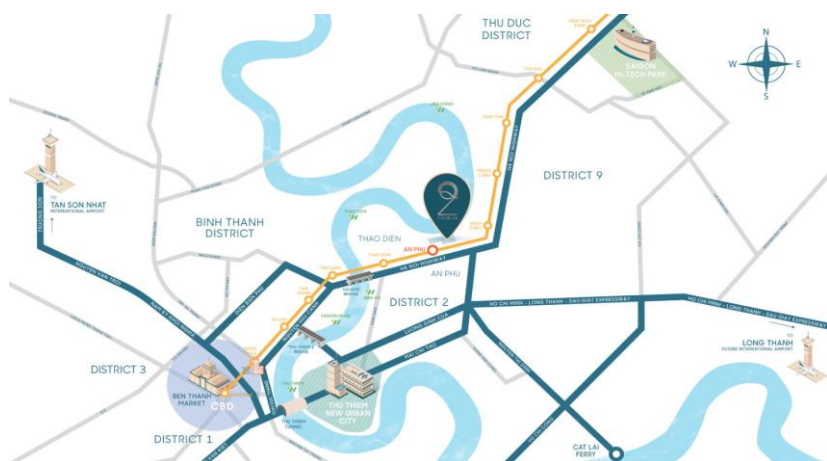
Fraser's Property Vietnam is a subsidiary of Fraser Property Group and has carried out the below projects.

- **Q2 Thao Dien, HCMC:** A 32-floor (333 apartments, 6 villas, 12 townhouses, and 13 retail components) premium residential development in Thao Dien, District 2, strategically located near major arterial roads and future metro lines. Q2 Thao Dien was fully sold and totally handed over in 2020 to residential buyers, per Fraser's Property Vietnam.
- **Me Linh Point, core HCMC:** 21-storey Grade A office building, the first operating and non-residential building in Vietnam achieving LEED Platinum certification.

Through these projects, Frasers Property demonstrates its ability to deliver branded luxury developments in Vietnam, combining global design standards, superior quality, and strategically prime locations. *This positions the company, and its JV partners, to capitalize on the country's growing demand for premium residential real estate.*

Additionally, Fraser Property Vietnam has experience in developing IPs and has partnered with GEX in their RBW-RBF JV called TITAN Corporation (GEX/Frasers own 49%/51%). This potential JV in the residential segment should boost synergies between GEX/GEI and Frasers.

**Figure 20: Premium Q2 Thao Dien residential - TOD project**



Source: Frasers Property Vietnam, Vietcap compilation

**Figure 21: Grade A office in core HCMC - Me Linh Point**



Source: Frasers Property Vietnam

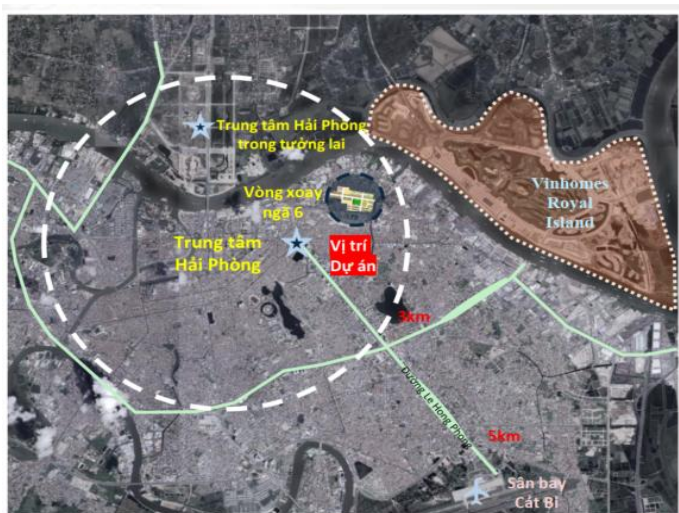
## Le Lai - Hai Phong Project

Levering expertise and brand name from reputable project development and management units such as Frasers Property, per GEI. Data from the Vietnam Association of Realtors (VARs) shows that since March 2025, Hai Phong's property market has become increasingly active, with a wave of new project launches. In H1 2025, around 7,000 units were launched (+22% YoY), with an absorption rate of over 60%, equivalent to more than 4,200 successful transactions (+30% YoY). However, most transactions were in the mass-market and "mass luxury" segments, while the "limited luxury" segment—targeting more discerning high-end buyers—remains severely undersupplied.

FIH Vietnam, a 100%-owned subsidiary of GEI, has acquired the 13.6 ha Le Lai project land bank at 226 Le Lai Street, Hai Phong. As of end-Q3 2025, GEI had placed a deposit of VND851bn out of the total VND3tn of land cost and plans to break ground in Q1 2026. We expect a low-rise ASP from ~VND100mn to VND200mn per sqm (excl. VAT), supported by the presence of multinational project development and management unit like Frasers, vs domestic peers such as TCH.

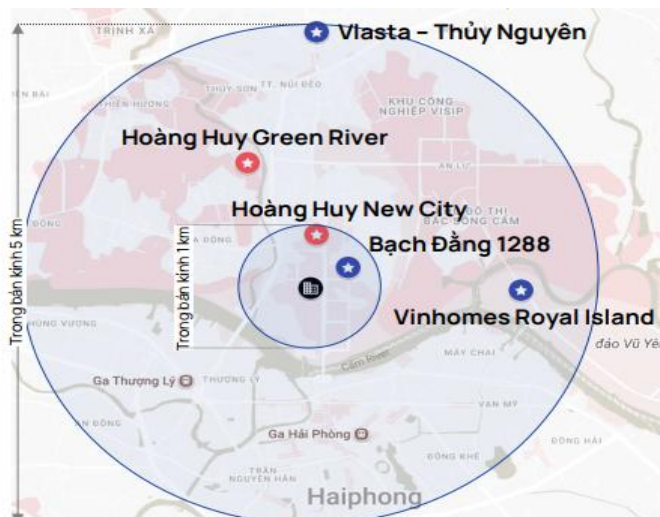
In the immediate vicinity of the Le Lai project, *Hoang Huy New City* started handing over low-rise units from Q4 2025 at an ASP of around VND150mn/sqm.

Figure 22: Le Lai secures prime location in core Hai Phong



Source: GEI, Vietcap

Figure 23: TCH's projects outside of the central area



Source: Vietcap

Figure 24: Vietcap's estimations for the Le Lai project's key details

Categories	Details
Land site	13.6 ha
GFA	143,000 sqm
Products	200 low-rise units, 80 villas, 1,000 condos, 900 social housing units
ASP	From VND75mn/sqm for commercial units

Source: GEI, Vietcap forecasts

Figure 25: Vietcap's estimation for the Le Lai project's progress

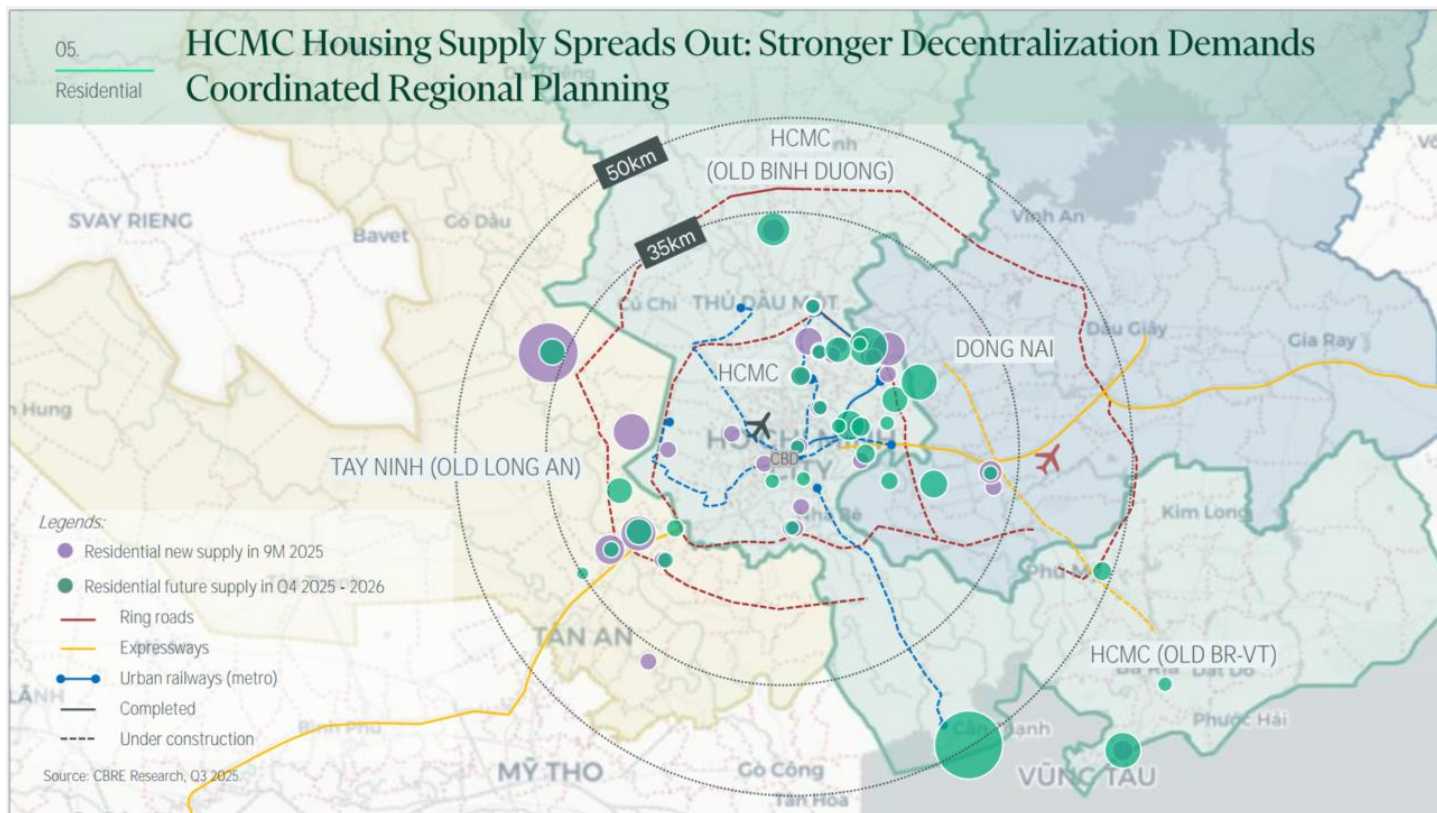
	2025	2026F	2027F	2028F	2029F	2030F	2031F	Total
<b>Progress</b>	<i>Construction permit</i>	<i>Low-rise construction and presales</i>	<i>High-rise construction and presales</i>	<i>Social housing construction and presales</i>				
Presales (% of total sales)		22%	40%	30%	4%	4%		100%
Revenue (% of total revenue)			22%	40%	30%	4%	4%	100%
Revenue (VND bn)			2,733	5,005	3,704	445	445	VND12.4tn
NPAT (VND bn)			628	1,139	860	102	102	VND2.8tn

Source: GEI, Vietcap

## Potential upcoming projects

GEI plans to acquire land bank in locations with infrastructure development (e.g. the bridge connecting Dong Nai and HCMC, Bien Hoa-Vung Tau Expressway, airports, and railway lines), including potential projects in Dong Nai/HCMC/Hai Phong/Hanoi. However, we have not yet factored those potential projects in our forecasts. GEI targets to acquire ~500-1,000 ha land banks across Vietnam's four largest economic hubs—HCMC, Hanoi, Hai Phong, and Dong Nai.

**Figure 26: HCMC expands infrastructure, deepening connectivity with Dong Nai**



Source: CBRE

## Residential segment's revenue and gross profit outlook

**Figure 27: Long-term outlook for GEI's residential segment**

VND bn	2024	2025F	2026F	2027F	2028F	2029F	2030F
<b>Revenue</b>	<b>241,275</b>	<b>219</b>	<b>263</b>	<b>3,127</b>	<b>5,556</b>	<b>4,402</b>	<b>1,238</b>
% YoY growth	83%	-20%	20%	1091%	78%	-21%	-72%
<b>Gross profit</b>	<b>167</b>	<b>44</b>	<b>53</b>	<b>1,000</b>	<b>1,798</b>	<b>1,394</b>	<b>309</b>
% YoY growth	17%	-74%	20%	1806%	80%	-22%	-78%

Source: GEI, Vietcap forecasts

We project GEI's residential real estate **revenue and gross profit to jump from 2027F** with the low-rise unit handovers from the Le Lai project. The majority of the Le Lai project will be booked over the 2027-29F period, while the social housing part will be recognized during 2030-31F, per our projection. We project residential **revenue/GP to contribute 10%/10% to GEI's total revenue/GP over 2025-30F**.

## Construction Materials

### Segment Overview

GEI/VGC's product portfolio spans (1) building glass, (2) sanitary wares, (3) ceramic tiles, and (4) bricks. In addition to its strong domestic footprint, the company exports to more than 40 countries and territories, generating USD47mn in export revenue in 2024, representing roughly 15% of total construction materials revenue. *GEI claims to be the number one building glass producer in Vietnam, among the top 20 ceramic tile producers globally, and among the top 30 worldwide in sanitary wares.*

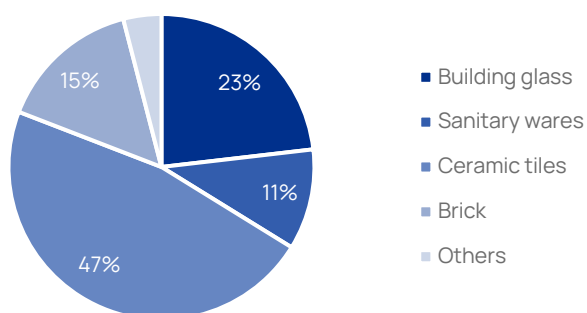
Figure 28: Summary of GEI/VGC's construction materials segment

Building glass	Sanitary wares	Ceramic tiles	Terracotta/Bricks
- 5 factories	- 4 sanitary ware factories and 1 faucet factory	- 7 factories	- 4 factories
- Capacity: 92 mn sqm p.a. (doubling after M&A of Vietnam Float Glass)	- Capacity: 2.5 mn units of sanitary wares p.a.; 500,000 units of faucets p.a.	- Capacity: 43 mn sqm p.a.	- Capacity: 103 mn units p.a.
- ~40% market share	- ~10% market share	- GEI claims to have 12% of the domestic market share	

Source: GEX, Vietcap

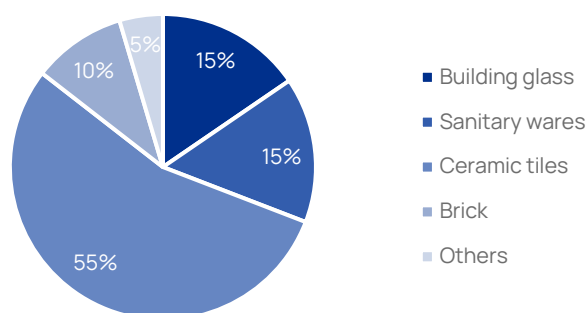
### Construction materials segment revenue and gross profit outlook

Figure 29: GEI/VGC's 2024 construction materials revenue breakdown



Source: VGC, Vietcap

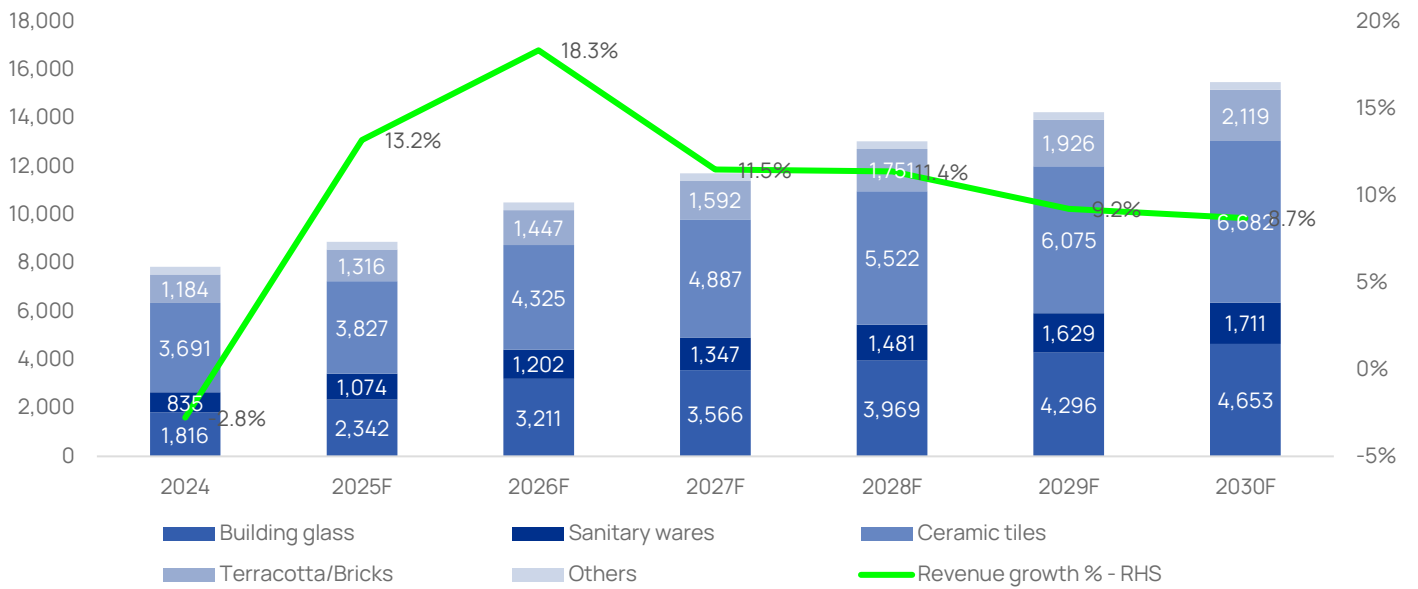
Figure 30: GEI/VGC's 2024 construction materials gross profit breakdown



Source: VGC, Vietcap

**We forecast GEI's construction materials revenue to rebound and grow with a 12% CAGR during 2025-30F**, supported by segmental growth of 15%/10%/12%/10% in building glass/sanitary wares/ceramic tiles/bricks, respectively – reflecting our expectation of a gradual recovery in real estate demand.

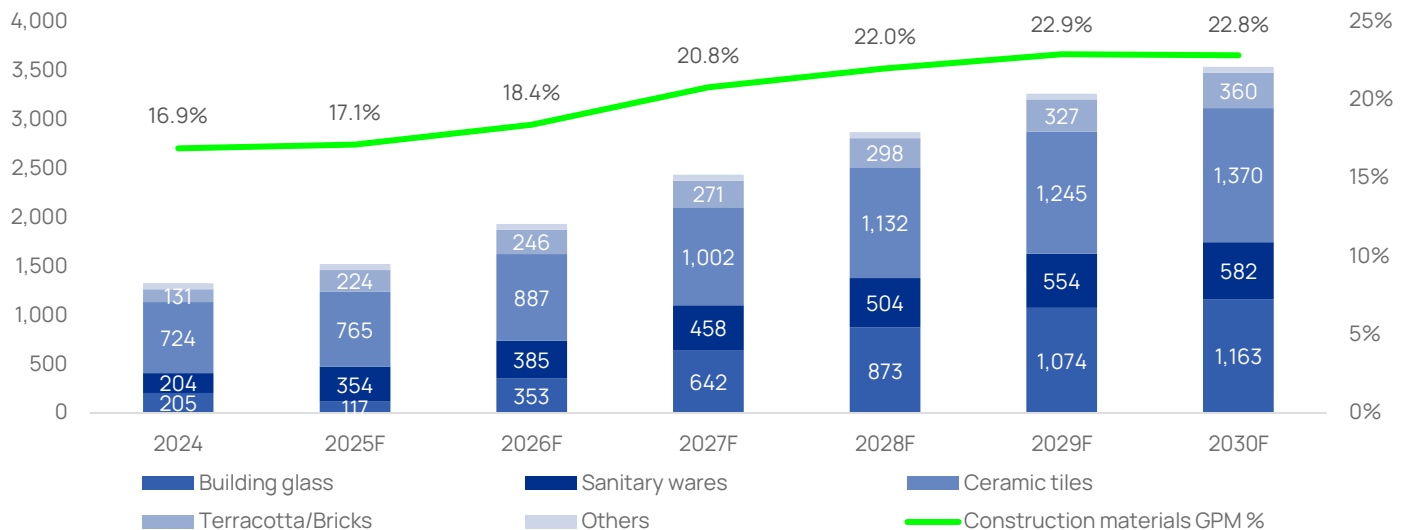
**Figure 31: Construction materials revenue (VND bn)**



Source: VGC, Vietcap forecasts

**We project gross profit to grow at an 18% CAGR over the same period**, supported by both revenue recovery and an improving gross margin, which we expect to reach 22.8% by 2030F, broadly in line with historical levels. The GPM recovery has been underway since 2023 (13.6%) to 15.8% in 9M 2025, underpinned by the real estate market rebound, and could be further accelerated if building-glass anti-dumping tariffs are approved around Q1 2026F.

**Figure 32: Construction materials gross profit (VND bn)**



Source: VGC, Vietcap forecasts

## Utilities (Power & Water)

### Segment Overview

GEI owns a 62.5% stake in Song Da Water Investment JSC (VCW) – Vietnam’s fourth largest wholesale clean-water producer – which operates the Song Da surface-water plant with original capacity of 300,000 m<sup>3</sup>/day and a designed capacity of 600,000 m<sup>3</sup>/day after phase-2 expansion (online in 2025). VCW currently hold 25% market share in Hanoi. GEI has also acquired a 50% stake in West Hanoi Water JSC (Wadaco), a key clean-water provider for western Hanoi, thereby completing a vertically integrated water value chain and creating strong operational synergies with VCW.

GEX and GEI are experienced renewable-power developers. They together have built a 245 MW portfolio of operational wind, solar, and hydropower assets, for which GEX divested to Sembcorp in 2024, a leading Singapore-based energy company, to recycle capital into larger-scale projects.

Per GEI’s management, the company is currently pursuing a 129 MW near-shore wind project (phase 1 of a planned 800 MW cluster), with investment approval targeted for H1 2026F, and management outlines a long-term renewables pipeline of around 4,000 MW. Given that wind and solar are expected to drive most of Vietnam’s additional installed capacity over 2025–30F under the national power plan, we expect GEI to continue scaling up its renewables platform over the medium term.

### Utilities segment revenue and gross profit outlook

Figure 33: Long-term outlook for GEI’s utilities segment

VND bn	2024	2025F	2026F	2027F	2028F	2029F	2030F
<b>Revenue from utilities</b>	<b>806</b>	<b>963</b>	<b>1,162</b>	<b>1,537</b>	<b>2,263</b>	<b>2,320</b>	<b>2,314</b>
Water (VCW)	594	963	1,162	1,332	1,446	1,503	1,503
Power	212	0	0	204	818	818	812
<i>Revenue % YoY growth</i>	<i>-15%</i>	<i>19%</i>	<i>21%</i>	<i>32%</i>	<i>47%</i>	<i>3%</i>	<i>0%</i>
<b>Gross profit</b>	<b>207</b>	<b>368</b>	<b>545</b>	<b>746</b>	<b>1,249</b>	<b>1,293</b>	<b>1,284</b>
Water (VCW)	144	368	545	686	779	823	819
Power	63	0	0	60	470	470	465
<i>Gross profit % YoY growth</i>	<i>-39%</i>	<i>78%</i>	<i>48%</i>	<i>37%</i>	<i>67%</i>	<i>4%</i>	<i>-1%</i>

Source: GEI, Vietcap forecasts

**We project GEI’s utilities revenue to grow at 19% CAGR over 2025–30F**, driven by (1) VCW’s doubled capacity online from 2025 (CAGR of 9%), and (2) a 129-MW near-shore wind contribution from late 2027F.

**We project a gross profit 2025–30F CAGR of 28%**, driven by (1) VCW’s 17% CAGR and (2) the contribution from new wind capacity.

## 2025 Outlook: Strong water, construction materials recovery to drive core NPAT growth

Figure 34: 2025 outlook

VND bn	2024	2025F	YoY	Vietcap's comments on YoY growth
IP land handover area (ha)	130	110	-15%	Due to prolonged tenants' leasing decisions while tariff finalization was favorable. 9M 2025: 85 ha (flat YoY).
ASP (USD/sqm)	100	124	23%	Driven by (1) contributions from tier-1 Thuan Thanh and Song Cong land handovers vs none in 2024; (2) slight ASP uptick across IPs due to regional infrastructure completion.
<b>Revenue</b>	<b>12,713</b>	<b>14,196</b>	<b>12%</b>	<b>Revenue expands across segments except residential real estate. 9M: VND10tn (+13% YoY), ~70% of our 2025F forecast.</b>
Construction materials	7,812	8,874	14%	Demand recovers following the real estate market's recovery.
IP leasing and services	3,875	4,202	8%	Rising ASP outweighs land handover decline.
Residential real estate	275	219	-20%	
Utilities (power & water)	806	963	19%	We project VCW's revenue to surge 62% YoY, driven by ASP increasing 52% since Q2 and rising output from phase 2 (doubled capacity).
Others	-55	-62	N.M.	
<b>Gross profit</b>	<b>3,682</b>	<b>4,072</b>	<b>11%</b>	
Construction materials	1,283	1,521	19%	We project GPM to rise to 17.1% (+20 bps YoY), driven by demand recovery.
IP leasing and services	2,139	2,266	6%	
Residential real estate	167	44	-74%	
Utilities (power & water)	207	368	78%	Driven by VCW's earnings growth.
Others	-113	-127	N.M.	
Selling exp	-862	-963	12%	
G&A	-1,045	-1,098	5%	
<b>Operating profit</b>	<b>1,775</b>	<b>2,012</b>	<b>13%</b>	
Financial income	642	292	-55%	We project no one-off gain vs a VND420bn renewable power divestment gain in 2024.
I/w: Interest income	179	234	31%	
Financial expenses	-769	-525	-32%	We project a VND116bn provision reversal in 2025F from power divestment contract vs none in 2024.
I/w: Interest expense	-565	-555	-2%	
Income from JVs	-75	24	N.M.	
Other income	53	5	-91%	
<b>Profit before tax</b>	<b>1,625</b>	<b>1,807</b>	<b>11%</b>	
<b>NPAT before MI</b>	<b>1,099</b>	<b>1,337</b>	<b>22%</b>	
Minority interest	-559	-737	32%	Rising MI from Song Cong IP.
<b>NPAT-MI, reported</b>	<b>540</b>	<b>600</b>	<b>11%</b>	<b>Core NPAT-MI jump is partially offset by lower one-off income. 9M: VND437bn (2.1x YoY), 73% of our 2025F forecast.</b>
<b>NPAT-MI, core*</b>	<b>294</b>	<b>508</b>	<b>73%</b>	<b>Driven by NPAT-MI turnaround from VCW to VND112bn vs VND58bn of losses in 2024, while VGC's NPAT-MI increases 3% YoY.</b>

Source: GEI, Vietcap (\*Excluding FX loss, securities investment gain, and other one-off items)

## 2026 Outlook: IP, construction materials, and water to fuel NPAT expansion

Figure 35: 2026 outlook

VND bn	2025F	2026F	YoY	Vietcap's comments on YoY growth
IP land handover area (ha)	110	130	19%	2026F IP land sales and handover growth outlook remains intact as the finalized US tariff outcome for Vietnam is favorable and delayed 2025 demand shifts toward 2026F.
ASP (USD/sqm)	124	130	5%	
<b>Revenue</b>	<b>14,196</b>	<b>17,134</b>	<b>21%</b>	<b>Revenue expansion across all segments.</b>
Construction materials	8,874	10,501	18%	Driven by (1) continuing recovery and (2) the full-year consolidation of VFG (vs half year consolidation for H2 2025).
IP leasing and services	4,202	5,283	26%	
Residential real estate	219	263	20%	
Utilities (power & water)	963	1,162	21%	Higher sales volume from doubled capacity since 2025.
Others	-62	-75	N.M.	
<b>Gross profit</b>	<b>4,072</b>	<b>5,221</b>	<b>28%</b>	<b>Gross profit growth from all segments.</b>
Construction materials	1,521	1,931	27%	We project blended GPM to improve to 18.4% (+1.3 pts YoY), driven by building glass margin recovery following the expected approval of an anti-dumping measurement in 2026F, per GEX.
IP leasing and services	2,266	2,843	25%	
Residential real estate	44	53	20%	
Utilities (power & water)	368	545	48%	Driven by VCW's earnings with (1) higher ASP from the full-year application of a 52% higher water tariff, effective from April 2025, and (2) sales volume expansion.
Others	-127	-151	N.M.	
Selling exp	-963	-1,154	20%	
G&A	-1,098	-1,279	16%	
<b>Operating profit</b>	<b>2,012</b>	<b>2,788</b>	<b>39%</b>	
Financial income	292	322	10%	
I/w: Interest income	234	316	35%	
Financial expenses	-525	-699	33%	We project a VND39bn (-66% YoY) provision reversal in 2026F from a renewable power divestment contract.
I/w: Interest expense	-555	-651	17%	
Income from JVs	24	54	129%	Rising income from TITAN Corp.
Other income	5	0	-100%	
<b>Profit before tax</b>	<b>1,807</b>	<b>2,465</b>	<b>36%</b>	
<b>NPAT before MI</b>	<b>1,337</b>	<b>1,873</b>	<b>40%</b>	
Minority interest	-737	-1,132	54%	
<b>NPAT-MI, reported</b>	<b>600</b>	<b>741</b>	<b>24%</b>	<b>Core NPAT-MI growth outweighs lower provision reversal.</b>
<b>NPAT-MI, core*</b>	<b>508</b>	<b>719</b>	<b>42%</b>	<b>Mainly driven by +44%/71% YoY NPAT-MI contributions from VGC/VCW.</b>

Source: GEI, Vietcap (\*Excluding FX loss, securities investment gain, and other one-off items)

## Long-term outlook

**We forecast revenue and NPAT-MI CAGRs of 14% and 41% in 2025-30F, respectively**

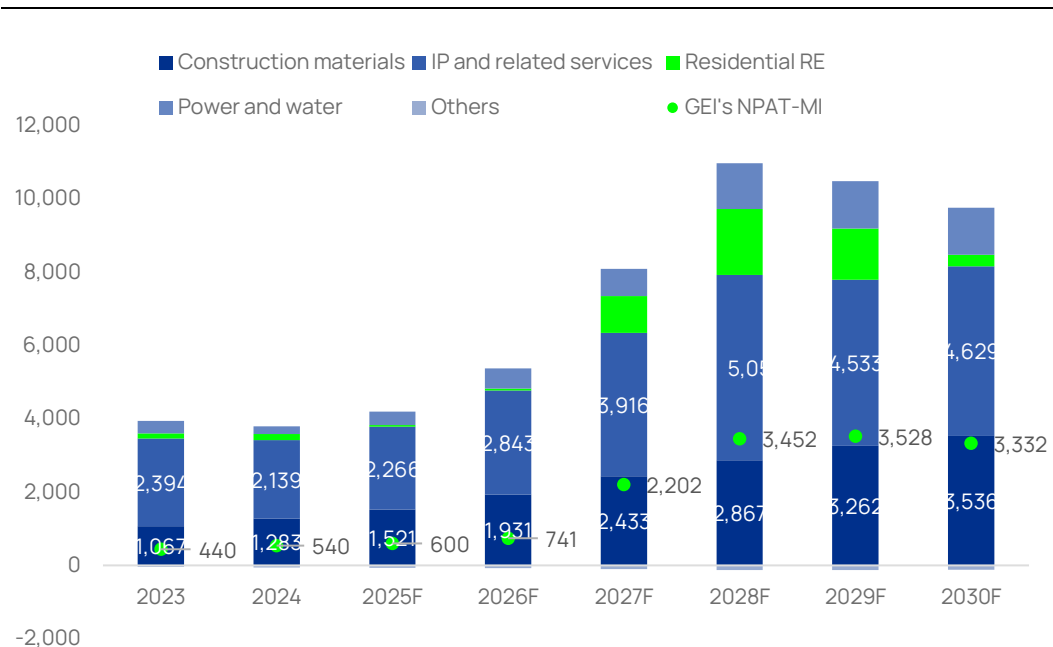
**Figure 36: GEI's consolidated revenue breakdown by segment (VND bn)**



Source: GEI, Vietcap forecasts

**We project a 2025-30F revenue CAGR of 14%**, which is driven by (1) a 12% CAGR in construction materials revenue (our expected recovery in real estate demand to support the utilization rate to increase to ~85% vs the current 70%), (2) a 16% CAGR in IP revenue (9% CAGR growth from VGC, new contributions from Tran Duong IP/PXL from 2027/28F), (3) a 41% residential CAGR (Le Lai residential handover from 2027F), and (4) a 19% utilities CAGR (doubled VCW capacity and 129 MW wind expansion).

**Figure 37: GEI's consolidated gross profit breakdown by segment and NPAT-MI (VND bn)**



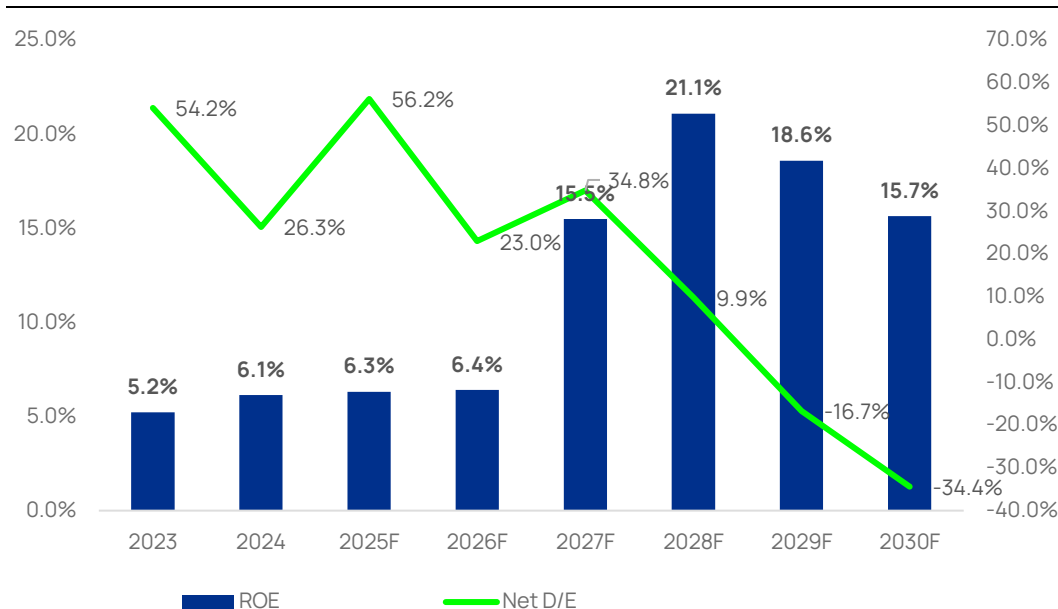
Source: GEI, Vietcap forecasts

**We project a 2025-30F NPAT-MI CAGR of 41%**, which is mainly driven by (1) an 18% CAGR in construction materials gross profit (driven by a 12% CAGR in revenue and GPM recovery toward the historical average, positive impact of anti-dumping tax on building glass), (2) a 15% CAGR in IP gross profit (aligning with a 16% revenue CAGR), (3) a 48% residential GP CAGR, and (4) a 28% utilities GP CAGR (driven by VCW's 17% CAGR and 129 MW of new wind capacity).

**We estimate VGC to contribute ~ 30% to GEI's NPAT-MI's strong earnings growth over the next five years**, with the remaining contributions from the Tran Duong – Hai Phong IP, wind power, and the Le Hai – Hai Phong residential project.

## ROE to double in 2027F and be maintained at a high-teen digits level amid strong cash flow

Figure 38: ROE and net D/E of GEI (%)



Source: GEI, Vietcap forecasts

**We project net debt-to-equity (D/E) to gradually decline over 2028-30F after a temporary rebound in 2027F**, supported by a rising cash balance driven by strong operating cash flow from the IP leasing, construction materials, and water segments.

- Net D/E spiked in 2023 due to heavy capital spending on the Van Hai 5-star resort complex (Quang Ninh) and accelerated investment in the tier-1 Thuan Thanh IP, but eased in 2024 due to a rising cash balance.
- Net D/E to rise again in 2025F to finance residential projects (Le Lai, Can Gio) and ease in 2026F due to IPO proceeds. However, it will rebound in 2027F to finance the Le Lai residential project and PXL.
- We estimate operating cashflow of VND6.0tn p.a. on average, coming from VGC's strong cashflow, Song Da Water, proceeds from Le Hai – Hai Phong residential's sales (especially over 2028-2029).

**We forecast ROE to more than double by 2027F and remain at an elevated level thereafter.** This improvement is driven by NPAT-MI, which we expect to increase 3x YoY in 2027F and a further 57% YoY in 2028F, before hovering at a high level in 2029-30F. Key contributors include: (1) residential earnings from the Le Lai project, (2) rising IP gross profit from VGC, Tran Duong IP and PXL, and (3) earnings recovery in construction materials.

## Risks to our forecasts

### 1. Risk in new residential real estate segment:

Slower-than-expected absorption rate of the Le Lai residential project, which we forecast handover rates of 22%/40%/30% in 2027/28/29F, respectively, given construction groundbreaking from Q1 2026F.

### 2. Risks in the IP leasing business:

- **Slower-than-expected demand recovery:** We project GEI's total land handovers in 2026/27/28F at 130/177/217 ha (+19%/36%/22% YoY), with the new contributions from Tran Duong IP/PXL from 2027/28F.

- **Concern on lower ownership stakes in new IPs:** New IPs are potentially being developed through subsidiaries where VGC does not hold 100% interests, particularly 51% in Viglacera Thai Nguyen and 60% in Viglacera Yen My—potentially limiting earnings contributions from new IPs to VGC's earnings. However, our current projection has incorporated the actual stake in IPs owned by Viglacera Thai Nguyen and Yen My.

### 3. Risks in the construction materials business:

**Slower-than-expected market recovery:** A slower-than-expected real estate and construction activities recovery could negatively impact our 2026–2030F forecasts for VGC's construction materials revenue and margins.

## Valuation

We use sum-of-the-parts approach to value GEI, deriving a fair value of VND31,300/share. We note that GEI operates in four different businesses with different risk exposure and the target price is usually derived via a conglomerate discount.

## Methodology

- **VGC:** We value VGC's construction materials business using the DCF method with our estimated effective ownership of VGC at 70%. We value VGC's industrial parks using the NPV method, with a discount rate of 11.2%. We value the Van Hai resort using the NPV method while applying a target P/E of 10x for social and commercial housing. We apply our latest VGC forecasts from our [October – VGC Update Report](#).
- **TITAN Corp, Titan Hai Phong, PXL, renewable power:** We use the NPV method with a discount rate of 9.8% due to higher debt/capital structure of 70% vs 46% in VGC.
- **FIH Vietnam:** We use the NPV method with a discount rate of 9.8%.
- **Water:** We use 2026F NPAT-MI and 5Y peers' median P/E to value VCW, while using the P/B multiple valuation method for Wadaco with a target P/B of 1.0x.

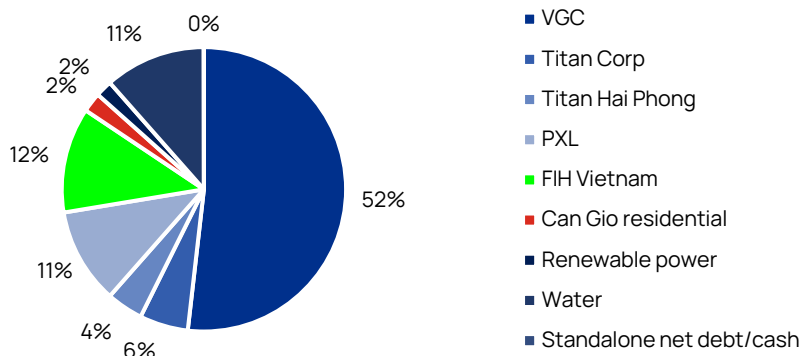
## GEI's Valuation

Figure 39: GEI's valuation

Company / Segment	Method	Equity value (VND bn)	Ownership	Attributed value (VND bn)
<b>1. VGC</b>	<b>Mixed</b>	<b>28,741</b>	<b>50%</b>	<b>14,431</b>
1.1 Construction materials	DCF	12,764	50%	6,409
1.2 Real estate (IP and social housing)	NPV, P/E	15,977	50%	8,022
<b>2. TITAN Corp (RBW, RBF)</b>	<b>NPV</b>	<b>3,141</b>	<b>49%</b>	<b>1,539</b>
<b>3. Titan Hai Phong (Tran Duong IP, 200 ha)</b>	<b>NPV</b>	<b>1,654</b>	<b>70%</b>	<b>1,157</b>
<b>4. PXL – 850 ha</b>	<b>NPV</b>	<b>4,664</b>	<b>65%</b>	<b>3,031</b>
<b>4. FIH Vietnam</b>	<b>NPV</b>	<b>3,340</b>	<b>100%</b>	<b>3,340</b>
Le Lai residential – Hai Phong		3,340	100%	3,340
<b>5. Can Gio residential</b>	<b>P/B</b>		<b>50%</b>	<b>619</b>
Cost		619		619
Target P/B		1.0		
<b>6. Renewable power</b>	<b>DCF</b>	<b>1,033</b>	<b>51%</b>	<b>527</b>
129 MW near-shore wind		1,033	51%*	527
<b>7. Water</b>	<b>P/E, P/B</b>	<b>5,143</b>	<b>62%</b>	<b>3,200</b>
7.1 VCW	P/E	5,047	62%	3,153
2026F NPAT-MI		306		
Target P/E (x)		16.5		
7.2 West Hanoi Water JSC (Wadaco)	P/B	96	50%	48
Cost		95.7		
Target P/B (x)		1.0		
<b>Total projected equity value</b>				<b>27,845</b>
Add estimated IPO proceed**				2,800
Add Parent's cash				1,314
Minus Parent's debt				-4,109
<b>Net equity value</b>				<b>27,850</b>
No. shares (million)**				890
<b>Fair value (VND/share)</b>				<b>31,300</b>

Source: GEI, Vietcap forecasts (\*Our assumption as GEI expects to secure the investment license in H1 2026, 100% stake. This project is included in the Revised PDP VIII. \*\*Including proceeds and new shares from IPO).

**Figure 40: Contribution to GEI's valuation by segment**



Source: GEI, Vietcap forecasts

**Figure 41: Discount rate assumptions for subsidiaries under GEI (TITAN, Titan HP, PXL, FIH Vietnam, renewable power)**

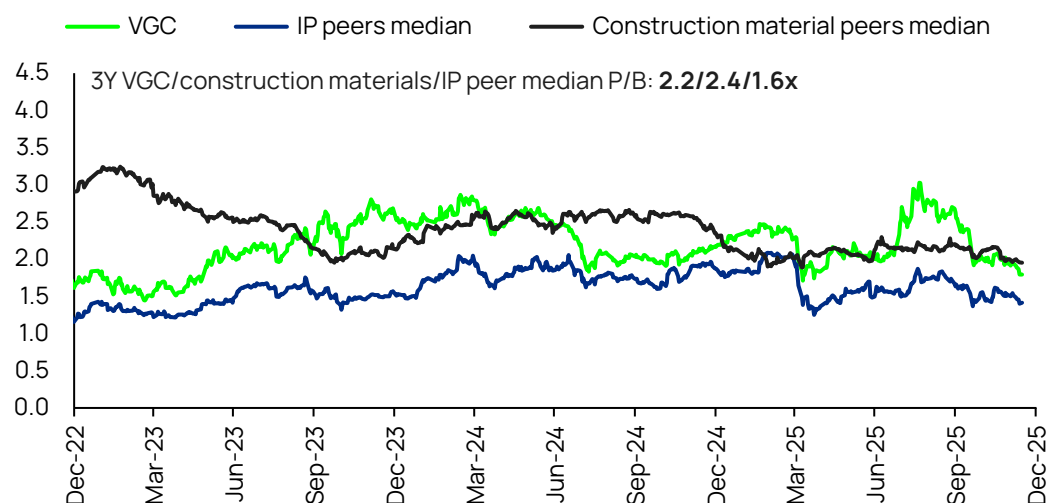
Cost of Capital	
Beta	1.0
Equity risk premium	8.0%
Risk free rate	6.0%
Cost of equity	14.0%
Cost of debt	10.0%
Debt ratio	70.0%
Equity ratio	30.0%
Effective tax rate	20.0%
<b>WACC</b>	<b>9.8%</b>

Source: Vietcap forecasts

## Regional peers for GEI

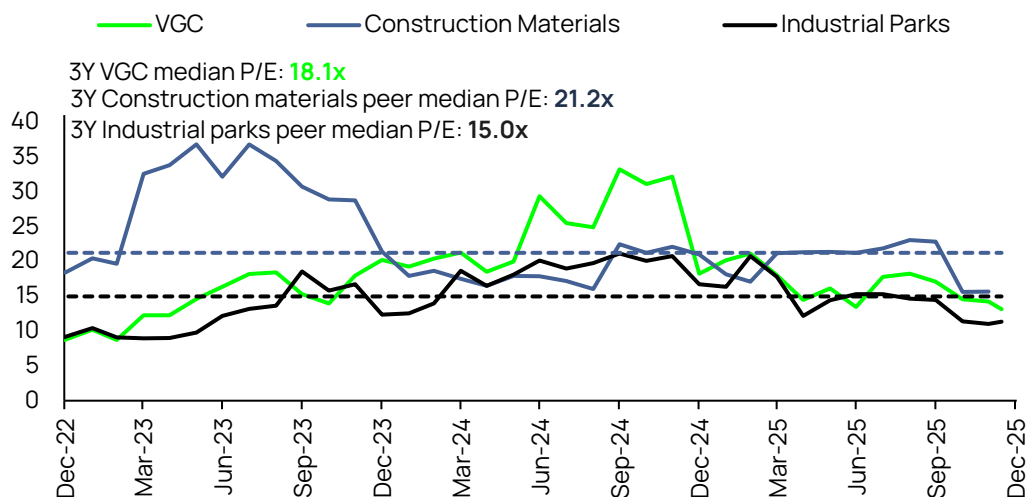
We include both domestic and regional construction peers, as well as domestic industrial park peers. We add VGC data for illustration as GEI has no historical trading data.

**Figure 42: IP & construction material peers' adjusted P/B ratio**



Source: Company data, Vietcap forecasts (We use adjusted P/B for VGC and IP peers on unearned revenue from IP leasing and reported P/B for construction material peers; data as of December 15, 2025)

**Figure 43: Historical P/E of peers\***



Source: Bloomberg, Vietcap (Data as of December 15, 2025)

**Figure 44: GEI's peers**

Company Name	Country	Mkt cap (USD mn)	TTM Sales (USD mn)	YoY %	TTM NPAT (USD mn)	YoY %	Net D/E %	ROE %	Div yield %	TTM P/E	LO P/B	TTM EV/EBITDA
<b>Building material</b>												
Monalisa Group Co Ltd	China	812	559	-18.4	9	-11.5	29.8	1.9	1.4	91.0x	1.7x	N/A
Triumph New Energy Co Ltd	China	670	496	-35.7	-133	-1801.4	126.7	-24.6	N/A	N/A	1.9x	N/A
Arwana Citramulia Tbk PT	Indonesia	233	177	14.1	25	0.9	-15.2	23.1	8.1	9.1x	2.1x	5.6x
Dynasty Ceramic PCL	Thailand	349	195	-8.7	29	-14.2	29.0	13.8	7.4	11.4x	1.6x	8.1x
Kajaria Ceramics Ltd	India	1,929	548	1.2	35	-30.3	-11.0	11.0	1.1	51.0x	6.4x	21.5x
Somany Ceramics Ltd	India	189	313	2.6	7	-38.0	32.0	8.1	0.7	28.5x	2.2x	9.3x
Binh Minh Plastics JSC	Vietnam	545	205	5.2	47	17.9	-68.8	39.4	7.3	12.0x	4.6x	5.4x
Hoa Phat Group JSC	Vietnam	7,657	5,613	4.1	560	18.2	49.8	12.2	N/A	14.0x	1.6x	11.2x
<b>Median</b>		<b>607</b>	<b>404</b>	<b>1.9</b>	<b>27</b>	<b>-12.8</b>	<b>29.4</b>	<b>11.6</b>	<b>4.4</b>	<b>14.0x</b>	<b>2.0x</b>	<b>8.7x</b>
<b>Industrial parks</b>												
KBC	Vietnam	1,185	226	106.8	61	250.7	8.2	7.4	N/A	17.7x	1.3x	21.3x
SIP	Vietnam	479	325	9.4	52	14.6	-47.1	27.5	3.1	9.9x	2.5x	8.2x
IDC	Vietnam	521	326	-8.2	72	-16.0	-18.3	31.1	7.8	7.5x	2.1x	3.9x
SZC	Vietnam	200	37	5.4	12	12.2	41.6	10.3	3.42	16.2x	1.7x	11.3x
GVR	Vietnam	3,891	1,172	22.5	244	82.3	-21.7	11.4	1.6	16.4x	1.8x	11.0x
LHG	Vietnam	54	26	40.1	11	47.0	-50.2	17.3	6.6	4.9x	0.8x	1.9x
PHR	Vietnam	288	75	30.9	26	74.1	-46.3	16.9	2.41	11.3x	1.9x	11.4x
BCM	Vietnam	2,568	296	-5.5	144	33.7	102.2	18.2	N/A	18.4x	N/A	27.9x
<b>Median</b>		<b>500</b>	<b>261</b>	<b>16.0</b>	<b>56</b>	<b>40.3</b>	<b>-20.0</b>	<b>17.1</b>	<b>3.3</b>	<b>13.7x</b>	<b>1.8x</b>	<b>11.2x</b>
<b>GEI(*)</b>	<b>Vietnam</b>	<b>835</b>	<b>524</b>	<b>N/A</b>	<b>29</b>	<b>N/A</b>	<b>36.4</b>	<b>7.2</b>	<b>0.0</b>	<b>28.8</b>	<b>2.0</b>	<b>6.7x</b>

Source: Bloomberg, Vietcap (Data as of December 15, 2025), (\*) Valuation ratios are based on auction price of VND28,000/share with pre-IPO O/S.

## Financial Statements

P&L (VND bn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>12,713</b>	<b>14,196</b>	<b>17,134</b>	<b>23,344</b>
COGS	-9,030	-10,123	-11,913	-15,449
<b>Gross Profit</b>	<b>3,682</b>	<b>4,072</b>	<b>5,221</b>	<b>7,895</b>
Sales & Marketing exp.	-862	-963	-1,154	-1,410
General & Admin exp.	-1,045	-1,098	-1,279	-1,470
<b>Operating Profit</b>	<b>1,775</b>	<b>2,012</b>	<b>2,788</b>	<b>5,015</b>
Financial Income	642	292	322	515
Financial Expenses	-769	-525	-699	-755
- o/w Interest Expense	-565	-555	-651	-669
Associates	-75	24	54	71
Net Other Income/(Loss)	53	5	0	0
<b>Profit Before Tax</b>	<b>1,625</b>	<b>1,807</b>	<b>2,465</b>	<b>4,846</b>
Income Tax	-526	-470	-591	-969
<b>NPAT Before MI</b>	<b>1,099</b>	<b>1,337</b>	<b>1,873</b>	<b>3,877</b>
Minority Interest	-559	-737	-1,132	-1,683
<b>NPAT less MI, Reported</b>	<b>540</b>	<b>600</b>	<b>741</b>	<b>2,194</b>
<b>NPAT less MI, Core. (1)</b>	<b>294</b>	<b>508</b>	<b>719</b>	<b>2,203</b>
EBITDA	4,293	4,477	6,151	8,803
EPS Reported, VND	636	706	775	2,292
EPS Core (1), VND	324	589	750	2,302
EPS fully diluted, VND	636	706	775	2,292
DPS Reported, VND	0	0	500	1,000
DPS/EPS Reported (%)	0%	0%	65%	44%

(1) Excluding one-off income/expenses.

RATIOS	2024	2025F	2026F	2027F
<b>Growth YoY</b>				
Revenue	-10.1%	11.7%	20.7%	36.2%
Op profit (EBIT)	-11.2%	13.3%	38.6%	79.9%
EPS Reported	22.6%	11.0%	9.7%	195.9%
EPS Core	-41.0%	81.9%	27.2%	207.0%
<b>Profitability</b>				
Gross Profit Margin	29.0%	28.7%	30.5%	33.8%
Op. Profit, (EBIT) Margin	14.0%	14.2%	16.3%	21.5%
EBITDA Margin	33.8%	31.5%	35.9%	37.7%
NPAT-MI Margin	4.2%	4.2%	4.3%	9.4%
ROE, reported	6.1%	6.3%	6.4%	15.4%
ROA	1.2%	1.5%	1.6%	1.7%
<b>Efficiency</b>				
Days Inventory On Hand	196	179	171	157
Days Accts, Receivable	65	94	78	56
Days Accts, Payable	78	71	70	66
Cash Conversion Days	184	202	178	147
<b>Liquidity</b>				
Current Ratio x	1.3	1.1	1.4	1.4
Quick Ratio x	0.8	0.7	1.0	0.9
Cash Ratio x	0.4	0.1	0.6	0.5
Debt / Assets %	22.6%	31.4%	29.0%	31.0%
Debt / Capital %	32.5%	42.1%	37.6%	39.4%
Net Debt / Equity	26.3%	56.2%	23.0%	34.8%
Interest Coverage x	7.6	8.1	9.4	13.2

B/S (VND bn)	2024	2025F	2026F	2027F
Cash & Equivalents	3,216	946	7,169	6,566
ST Investment	439	2,009	1,300	1,300
Accounts Receivables	2,999	4,278	3,051	4,157
Inventories	4,669	5,270	5,875	7,407
Other Current assets	779	779	779	779
<b>Total Current Assets</b>	<b>12,103</b>	<b>13,282</b>	<b>18,174</b>	<b>20,209</b>
Fixed Assets, Gross	33,494	38,589	40,433	48,147
- Depreciation	-19,965	-23,890	-27,253	-31,041
Fixed Assets, Net	13,529	14,700	13,180	17,105
LT investments	808	1,651	1,705	1,776
LT assets, other	9,135	12,010	14,147	15,552
<b>Total LT Assets</b>	<b>23,472</b>	<b>28,361</b>	<b>29,032</b>	<b>34,433</b>
<b>Total Assets</b>	<b>35,576</b>	<b>41,642</b>	<b>47,206</b>	<b>54,642</b>
Accounts Payable	1,798	2,151	2,448	3,174
ST Debt	2,870	5,411	6,337	6,842
Other ST Liabilities	4,514	3,996	3,996	3,996
<b>Total Curr. Liabilities</b>	<b>9,182</b>	<b>11,558</b>	<b>12,781</b>	<b>14,013</b>
LT Debt	5,177	7,681	7,349	10,121
Other LT liabilities	4,530	4,380	4,380	4,380
<b>Total Liabilities</b>	<b>18,889</b>	<b>23,619</b>	<b>24,510</b>	<b>28,514</b>
Preferred Equity	0	0	0	0
Paid in capital	7,900	7,900	8,900	8,900
Share premium	0	0	1,800	1,800
Retained earnings	187	707	1,448	3,205
Other equity	1,101	1,180	1,180	1,180
Minority interest	7,499	8,236	9,368	11,051
<b>Total equity</b>	<b>16,687</b>	<b>18,023</b>	<b>22,696</b>	<b>26,128</b>
<b>Liabilities &amp; equity</b>	<b>35,576</b>	<b>41,642</b>	<b>47,206</b>	<b>54,642</b>
Y/E shares out, mn (F.D)	790	790	890	890

CASH FLOW (VND bn)	2024	2025F	2026F	2027F
<b>Beginning Cash Balance</b>	<b>2,080</b>	<b>3,216</b>	<b>946</b>	<b>7,169</b>
Net Income	540	600	741	2,194
Dep. & Amortization	2,518	2,466	3,364	3,788
Δ in Working Capital	-718	-2,044	919	-1,911
Other Adjustments	1,899	1,459	0	0
<b>Cash from Operations</b>	<b>4,239</b>	<b>2,480</b>	<b>5,024</b>	<b>4,071</b>
Capital Expenditures, Net	-3,147	-6,234	-3,981	-9,118
Investments, Net	788	-4,149	655	-71
<b>Cash from Investments</b>	<b>-2,358</b>	<b>-10,382</b>	<b>-3,326</b>	<b>-9,189</b>
Dividends paid	-388	0	0	-445
Δ in Share Capital	0	0	2,800	0
Δ in ST Debt	-743	2,541	925	506
Δ in LT Debt	-2,557	2,504	-332	2,772
Other financing C/F	2,922	588	1,132	1,683
<b>Cash from Financing</b>	<b>-767</b>	<b>5,632</b>	<b>4,525</b>	<b>4,516</b>
<b>Net Change in Cash</b>	<b>1,136</b>	<b>-2,270</b>	<b>6,222</b>	<b>-602</b>
<b>Ending Cash Balance</b>	<b>3,216</b>	<b>946</b>	<b>7,169</b>	<b>6,566</b>

Source: GEI, Vietcap forecasts

## Vietcap Rating System

**Stock ratings** are set based on projected total shareholder return (TSR), defined as  $(\text{target price} - \text{current price}) / \text{current price} + \text{dividend yield}$ , and are not related to market performance.

Equity rating key	Definition
<b>BUY</b>	If the projected TSR is 20% or higher
<b>OUTPERFORM</b>	If the projected TSR is between 10% and 20%
<b>MARKET PERFORM</b>	If the projected TSR is between -10% and 10%
<b>UNDERPERFORM</b>	If the projected TSR is between -10% and -20%
<b>SELL</b>	If the projected TSR is -20% or lower
<b>NOT RATED</b>	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulation and/or firm policies in certain circumstances, including when Vietcap is acting in an advisory capacity in a merger or strategic transaction involving the company.
<b>RATING SUSPENDED, COVERAGE TERMINATED</b>	A rating may be suspended, or coverage terminated, if fundamental information is deemed insufficient to determine a target price or investment rating or due to a reallocation of research resources. Any previous investment rating and target price are no longer in effect.

Unless otherwise specified, these performance parameters are set with a 12-month horizon. Movement in share prices may cause a temporary mismatch between the latest published rating and projected TSR for a stock based on its market price and the latest published target price.

**Target prices** are generally based on the analyst's assessment of the stock's fair value over a 12-month horizon. However, the target price may differ from the analyst's fair value if the analyst believes that the market will not price the stock in line with assessed fair value over the specified time horizon.

**Risks:** Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report. For investment advice, trade execution, or other enquiries, clients should contact their local sales representative.

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