

Construction Sector

Key Credit Metrics

	VCG			CTD			CC1			LLM			HBC		
(In VND Billion)	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM	2023	2024	Q1/25 TTM
Net Revenue	12,704	12,900	12,850	16,528	21,000	21,330	5,611	10,200	10,290	5,079	6,100	6,780	7,537	6,370	5,412
Interest Expense	833	431	362	96	92	125	432	257	276	94	91	86	557	405	403
EBITDA	1,695	2,241	1,988	434	437	440	812	619	619	83	163	154	-285	931	781
Total Debt	11,099	8,750	8,760	1,078	1,541	2,827	4,289	6,020	6,050	1,625	1,331	1,491	4,718	4,268	4,100
Cash & Cash Equivalent	2,670	2,460	1,330	2,842	2,210	1,900	2,721	2,630	2,080	2,738	2,980	3,060	389	282	136
Operating Cash Flow	3,648	1,110	660	1,467	24	-176	2,957	-2,300	-2,030	-442	475	713	1,112	321	518
EBITDA Margin	13%	17%	15%	3%	2%	2%	14%	6%	6%	2%	3%	2%	-4%	15%	14%
ROA	1%	4%	3%	1%	1%	1%	1%	2%	2%	0%	1%	1%	-7%	6%	5%
Debt/EBITDA	6.5x	3.9x	4.4x	2.5x	3.5x	6.4x	5.3x	9.7x	9.8x	19.6x	8.2x	9.7x	-16.6x	4.6x	5.3x
Debt/Equity	1.1x	0.8x	0.8x	0.1x	0.2x	0.3x	1.0x	1.3x	1.3x	1.7x	1.4x	1.4x	50.5x	2.6x	2.3x
Short-term/Total Debt	0.6x	0.5x	0.5x	0.5x	1.0x	1.0x	0.5x	0.6x	0.6x	1.0x	1.0x	1.0x	0.8x	0.9x	0.9x
EBIT/Interest expense	1.7	4.2	5.7	3.5	4.3	3.4	1.7	2.2	2.1	0.8	1.7	1.8	-0.9	1.7	1.5
CFO/Debt	33%	13%	8%	136%	2%	-6%	69%	-38%	-34%	-27%	36%	48%	24%	8%	13%
Cash/Short-term Debt	0.4x	0.6x	0.3x	4.9x	1.5x	0.7x	0.0x	0.0x	0.0x	1.7x	2.2x	2.1x	0.1x	0.1x	0.0x
Current ratio	1.3x	1.4x	1.4x	1.6x	1.4x	1.4x	1.3x	1.2x	1.2x	1.0x	1.1x	1.1x	1.0x	1.0x	1.1x
Quick ratio	0.8x	0.8x	0.8x	1.4x	1.2x	1.1x	1.2x	1.1x	1.0x	1.0x	1.0x	1.0x	0.8x	0.9x	0.9x

Note: TTM stands for trailing twelve months

Note: Selected peers included among the top-listed construction companies

CONTACT US

Pham Anh Tu, MSc

Associate Analyst

tu.pham@visrating.com

Duong Duc Hieu, CFA

Director - Senior Analyst

hieu.duong@visrating.com

Simon Chen, CFA

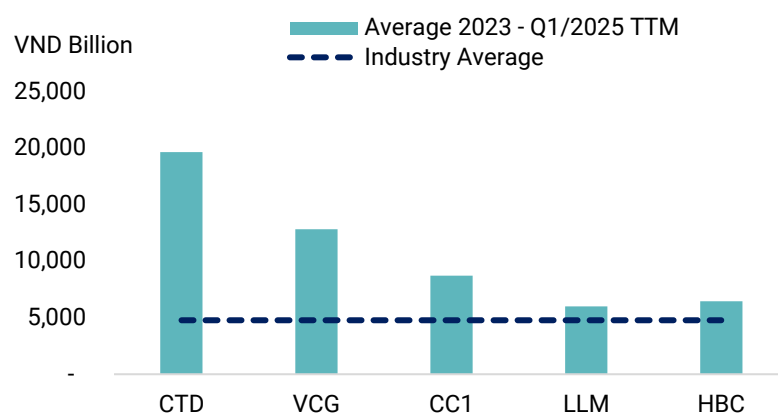
Head of Ratings and Research

simon.chen@visrating.com



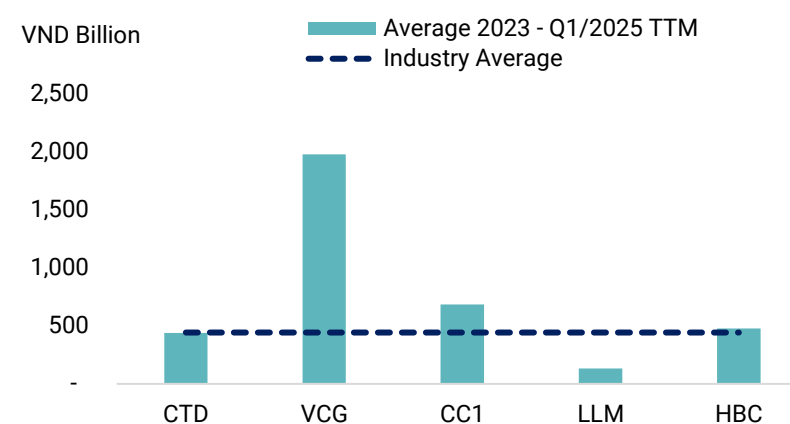
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Annual revenue 2023-Q1/2025



Source: Company data, VIS Rating

Annual EBITDA 2023-Q1/2025

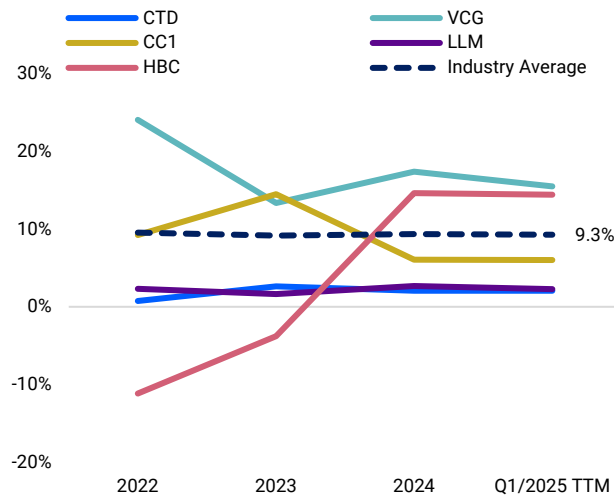


Note: The industry average is calculated based on the 25 largest listed construction companies by revenue

This publication does not announce a credit rating action

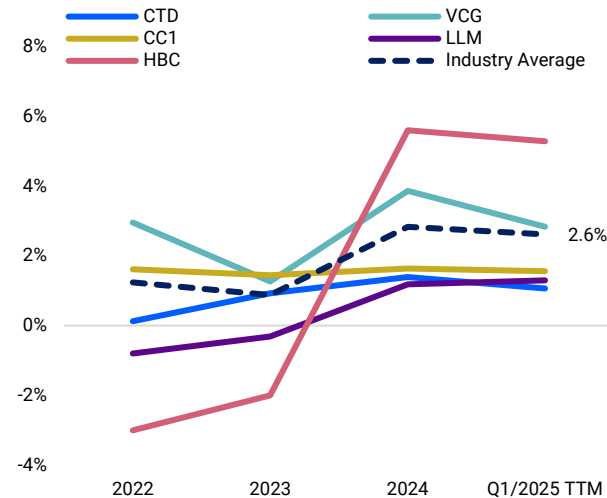
Profitability and Leverage

EBITDA Margin



Source: Company data, VIS Rating

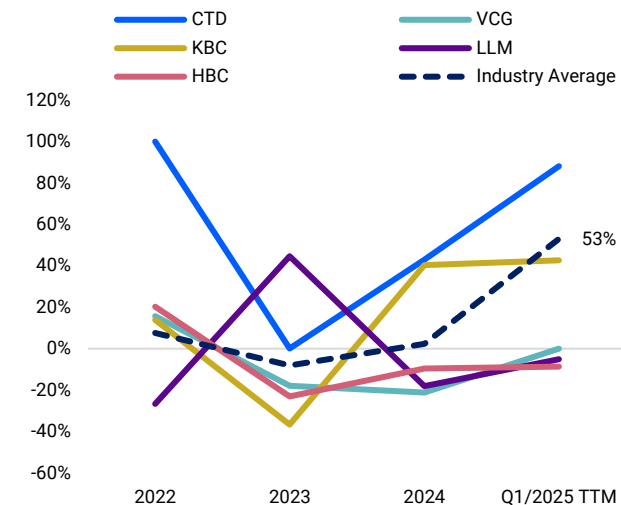
ROA



Source: Company data, VIS Rating

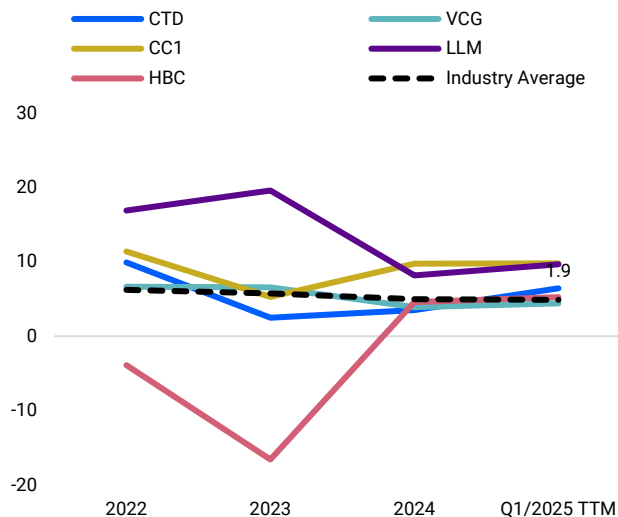
Note: ROA = Profit after tax/Average of total assets

Total Debt year-over-year (YoY) growth



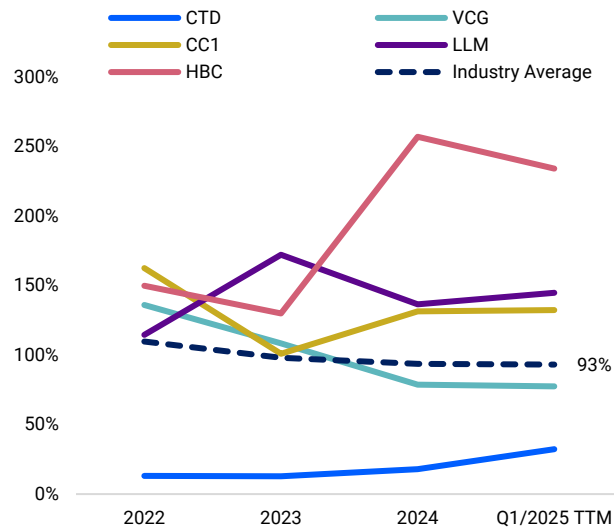
Source: Company data, VIS Rating

Debt/EBITDA



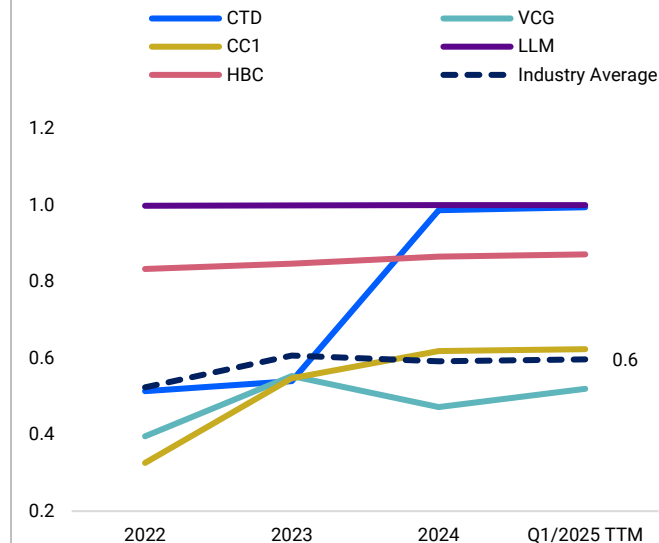
Source: Company data, VIS Rating

Debt/Equity



Source: Company data, VIS Rating

Short-term/Total Debt



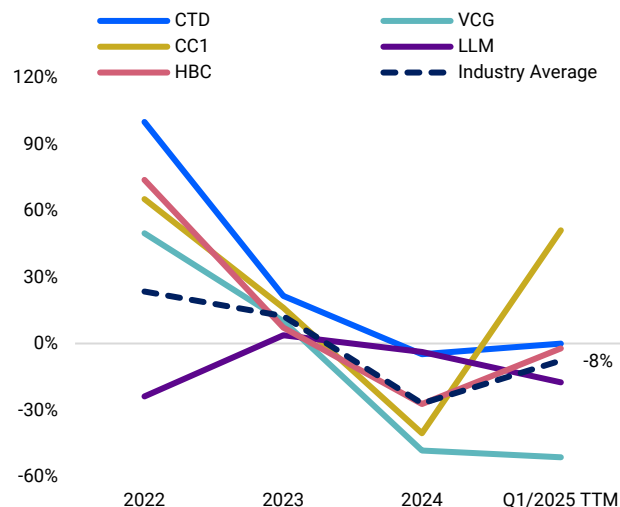
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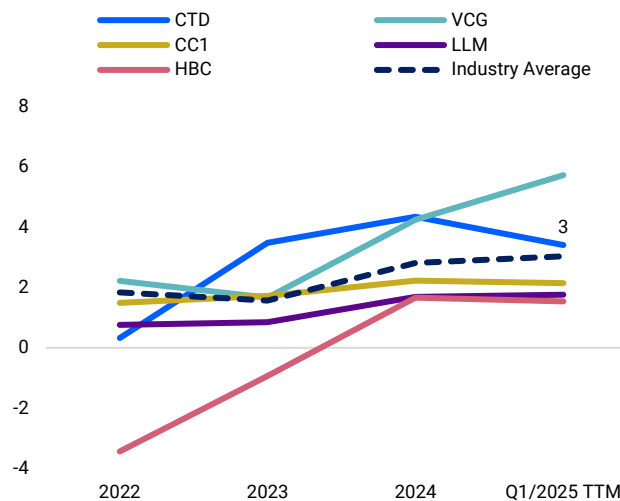
Coverage and Liquidity

Interest expense YoY growth



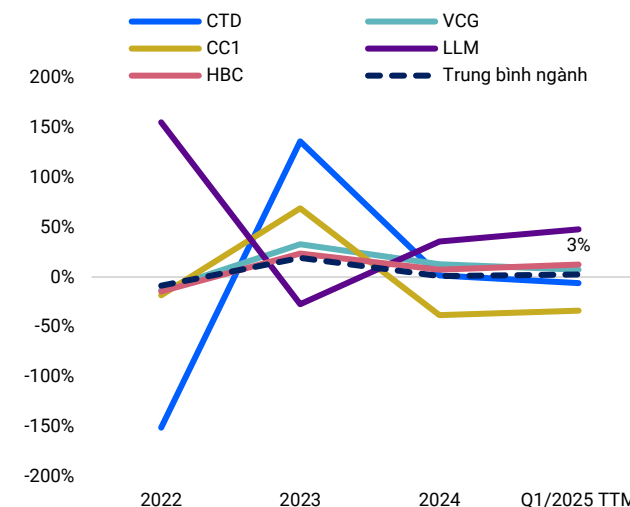
Source: Company data, VIS Rating

EBIT/Interest expense



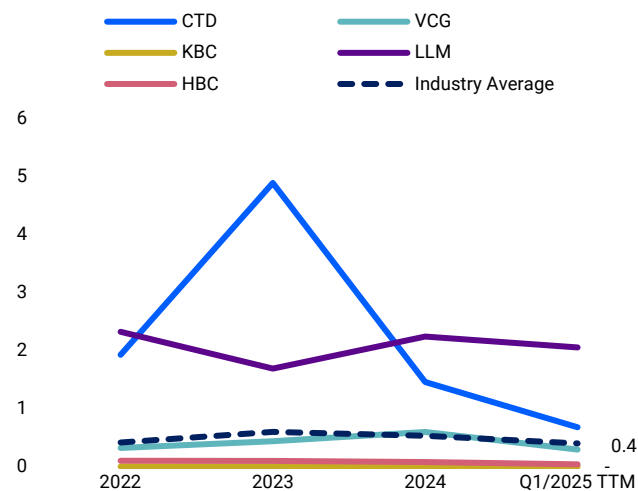
Source: Company data, VIS Rating

CFO/Debt



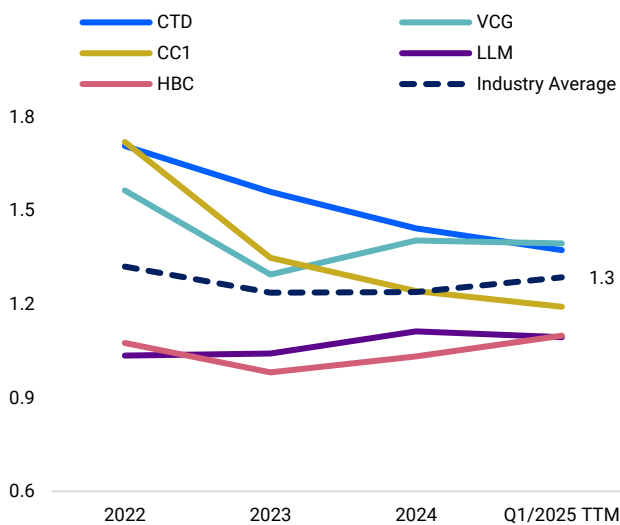
Source: Company data, VIS Rating

Cash/Short-term Debt



Source: Company data, VIS Rating

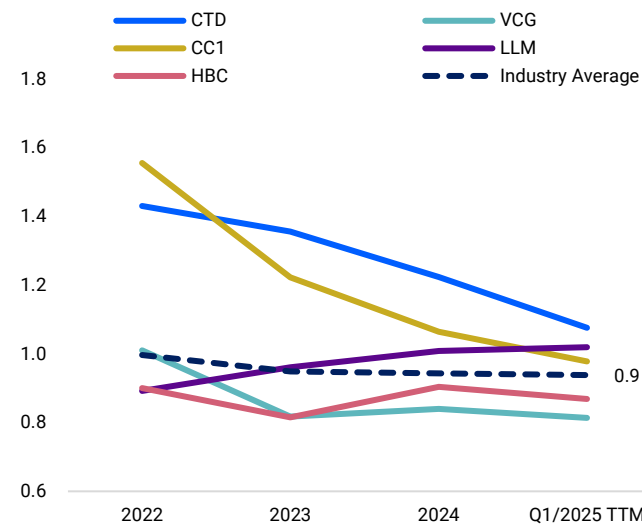
Current Ratio



Source: Company data, VIS Rating

Note: Current ratio = Current Assets/Current Liabilities

Quick Ratio



Source: Company data, VIS Rating

Note: Quick ratio = (Current Assets - Inventories)/Current Liabilities

Note: The industry average is calculated based on the 25 largest listed construction companies by revenue

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APPENDIX

The companies included in our analysis are as follows:

	Short name	Full name	Classification
1	AME	Alphanam E&C JSC	Large
2	AMS	AMECC Mechanical Construction JSC	Mid and small
3	C4G	CIENCO4 Group JSC	Mid and small
4	CC1	No. 1 Construction Corporation - JSC	Large
5	CTD	Coteccons Construction JSC	Large
6	CTR	Viettel Construction Corporation - JSC	Mid and small
7	DCF	No. 1 Construction & Design JSC	Mid and small
8	DPG	Dat Phuong Group JSC	Mid and small
9	FCN	FECON JSC	Mid and small
10	HAN	Hanoi Construction Corporation - JSC	Mid and small
11	HBC	Hoa Binh Construction Group JSC	Mid and small
12	HTN	Hung Thinh Incons JSC	Mid and small
13	L18	No. 18 Construction and Investment JSC	Mid and small
14	LCG	Lizen JSC	Mid and small
15	LIC	LICOGI Corporation - JSC	Mid and small
16	LIG	Licogi 13 JSC	Mid and small
17	LLM	Vietnam Machinery Installation Corporation - JSC	Large
18	PHC	Phuc Hung Holdings Construction JSC	Mid and small
19	SC5	No. 5 Construction JSC	Mid and small
20	SD5	Song Da 5 JSC	Mid and small
21	SJE	Song Da 11 JSC	Mid and small
22	SJG	Song Da Corporation - JSC	Large
23	TA9	Thanh An 96 Construction JSC	Mid and small
24	THG	Tien Giang Investment And Construction JSC	Mid and small
25	VCG	Vietnam Export-Import and Construction Corporation - JSC	Large

**Note: We categorize construction companies based on their revenue scale. Companies with revenue in the first quarter of 2025 exceeding 1 trillion VND are classified as large-scale, and those below this threshold are considered small and medium scale.*

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