

PC1 Group (PC1)

Rebound and accelerate

March 15, 2024	Analyst Nguyen Duong Nguyen nguyennd1@kbsec.com.vn
2023 NPATMI reached VND137 billion (–70% YoY)	2023 revenue of PC1 Group (PC1) dropped 6% YoY as the two newly operated segments, industrial park and nickel ore sales, could not offset the decline in revenue from electrical construction and sales (respectively down 46% and 19% YoY). However, the two new business segments with high GPM increased their contribution to total revenue to 17%, helping GPM rise 99bps in 2023.
PDP8 is expected to promote power construction and industrial production	With grid electricity demand increasing in line with FDI inflows to Vietnam, we expect that accelerating the implementation of Vietnam's Eighth National Power Development Plan (PDP8) will help construction revenue recover by 76% and 4% respectively in 2024 and 2025.
Electricity sales should rebound as La Nina starts in 2H24	Data from IRI shows that the hydrological situation may improve as the La Nina begins in 2H24. We expect the hydropower capacity of PC1 can be improved to 75% and 93% in 2024 and 2025, bringing revenue up 1% and 12%, respectively.
The industrial park segment has long-term prospects	We expect that the management and operation of Nomura Hai Phong Industrial Park will create stable cash flow for PC1. In addition, Western Pacific (affiliated company with PC1's 30% ownership) can start leasing land in Yen Phong 2A Industrial Park, Yen Lenh – Ha Nam, adding more profit to PC1 in 2024–2028.
BUY rating – target price VND34,200/share	With the above arguments, we give a BUY rating to PC1 stock with a target price of VND34,200/share, 19% higher than the closing price on March 15, 2024.

Buy maintain

Forecast earnings & valuation

Net revenue (VNDbn)

Operating income (VNDbn)

NPAT of parent company (VNDbn)

FY-end

EPS (VND)

P/E (x)

P/B (x)

ROE (%)

EPS growth (%)

Dividend yield (%)

Target price	VND34,200
Upside	19%
Current price (Mar 15, 2024)	VND29,100
Consensus target price	VND31,000
Market cap (VNDtn/USDbn)	0.90/0.36

2022A

8,333

638

450

1,664

-44%

12,1

0.9

7%

1.5%

2023A

7,803

398

137

439

-74%

66.3

1.5

2%

4.0%

Trading data		
Free float		73%
3M avg trading value (VNDt	on/USDmn)	164.17/6.69
Foreign ownership		7.81%
Major shareholder	Chairman	Trinh Van Tuan
		(21.4%)

2024F

10,121

672

454

1,459

232%

19.9

1.4

6%

0.0%

2025F

10,691

951

690

2,218

52%

13.1

1.3

9%

0.0%

(%)	1M	3M	6M	12M
Absolute	-2.2	6.0	8.7	18.7
Relative	-7.3	-7.5	6.6	-0.4

	PC1 (LHS, VND)
	Changes comparing to VN-Index (RHS, %)
40,000	
30,000	+ <u>M/2</u> <u>20%</u> 15%
20,000	+ 10%
10,000	+~~~~ + 5%
0	
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Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks Base-case scenario: catalysts 1) New contracts of power construction VND40,700 (strong rebound in power Reaches VND5,000 billion Bull-case scenario construction, early La Nina) 2) Hydropower capacity recovers to 75% 3) Average nickel price reaches USD17,500/ton Base-case scenario (target price) VND34,200 Bull-case scenario: upside risk 1) New contracts of power construction Reaches VND7,000 billion 2) Hydropower capacity recovers to 85% VND29,100 Current price 3) Average nickel price reaches USD18,500/ton Bear-case scenario: downside risk VND27,800 (weak rebound in power Bear-base scenario 1) New contracts of power construction construction, La Nina starts in 2025) Reaches VND4,000 billion 2) Hydropower capacity recovers to 65% 3) Average nickel price reaches USD16,000/ton

Source: Bloomberg, KB Securities Vietnam

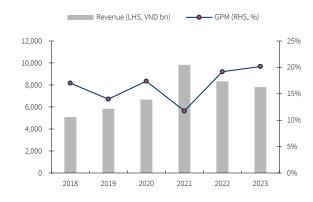
2023 performance updates

Table 1. PC1 - 2023 business results

	4Q22	4Q23	+/-%Yo Y	2022	2023	+/-%Yo Y	KBSV's notes
Revenue (VNDbn)	2,339	2,605	11%	8,333	7,803	-6%	Despite two new business segments, power construction and sales were strongly affected, causing a 6% YoY fall in total revenue. 2023 revenue plunged due to limited backlog: (1) solar and wind
Power construction	1,452	1,137	-22%	4,819	2,618	-46%	power projects (private groups) suspended due to lower-than- expected electricity prices from transferred projects and (2) slow progress of the PDP8.
Industrial production	95	420	342%	653	1,165	78%	The increased demand for utility poles comes from a number of large projects such as 500kV line circuit 3 and Long Thanh 500kV substatic and larger demand from export markets.
Renewable energy	554	414	-25%	1,795	1,461	-19%	El Nino caused hydro output to plunge, especially in 2Q23.
Nickel	0	124		0	722		4Q Nickel ore sales dropped QoQ due to much lower Nickel prices.
Industrial real estate	80	140	76%	80	614	672%	Revenue comes from administrative costs, electricity, and water sales at Nomura Hai Phong Industrial Park in 2023.
Residential real estate	9	106	1083%	53	160	202%	
Others	219	237	8%	1,003	1,036	3%	
COGS (VNDbn)	-1,831	-2,156	18%	-6,735	-6,229	-8%	
Gross profit (VNDbn)	508	449	-11%	1,599	1,574	-2%	
Gross profit margin (%)	22%	17%	-446 bps	19%	20%	99 bps	GPM was improved thanks to the two new segments, industrial real estate and nickel, with high GPM. They accounted for 17% of total revenue in 2023 (compared to only 1% in 2022).
Power construction	13%	6%	-714 bps	11%	9%	-175 bps	GPM decreased due to increased competition and project bidding.
Industrial production	16%	10%	-569 bps	8%	10%	198 bps	
Renewable energy	54%	54%	7 bps	54%	50%	-400 bps	The main reason for the decline in GPM is that hydropower capacity i 2023 was low (65% compared to 108% in 2022), although wind powe capacity has improved.
Nickel		27%			32%		
Industrial real estate	17%	16%	-128 bps	17%	23%	579 bps	
Residential real estate	89%	24%	-6,444	51%	33%	-1,840	
Others	2%	3%	bps 172 bps	3%	3%	bps -18 bps	
Financial income (VNDbn)	42	58	37%	95	195	104%	
Financial expenses	-163	-215	32%	-765	-980	28%	
(VNDbn) Interest expenses (VNDbn)	-203	-208	2%	-614	-844	37%	Interest costs spiked as PC1 stopped capitalizing Tan Phat Nickel factory, and 6M LIBOR interest rates surged.
Profit/loss from joint	-18	4		-10	2		
ventures (VNDbn) SG&A costs (VNDbn)	-68	-136	101%	-281	-391	39%	
SG&A/revenue ratio (%)	3%	5%	232 bps	3%	5%	164 bps	
Operating profit/loss (VNDbn)	301	160	-47%	638	398	-38%	
Other incomes (net, VNDbn)	-7	-4	284%	-40	-18	2246%	
PBT (VNDbn)	294	156	-47%	598	381	-36%	
PBT margin (%)	13%	6%	-659 bps	7%	5%	-230 bps	
Tax expense (VNDbn)	-19	-19	-2%	-71	-84	19%	
NPAT (VNDbn)	275	137	-50%	527	297	-44%	
NPAT margin (%)	12%	5%	-650 bps	6%	4%	-252 bps	
NPATMI (VNDbn)	188	71	-62%	450	137	-70%	

Source: PC1 Group, KB Securities Vietnam

Fig 2. PC1 - Revenue & GPM (VNDbn, %)



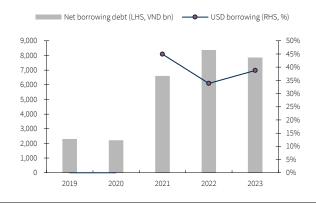
Source: PC1 Group, KB Securities Vietnam

Debt will decrease but interest pressure from exchange rates will still exist in 2024

Debt of PC1 decreased 10% in 2023, but mainly concentrated in short-term loans in VND. We believe that business results will be under pressure from increased interest costs in 2024, mainly focusing on long-term loans in USD since (1) the USD/VND exchange rate has risen by 1.3% YTD; and (2) six-month LIBOR interest rates will still be maintained at a high level in 1H24 or longer when there are still many variables in the Fed and ECB's interest rate cutting

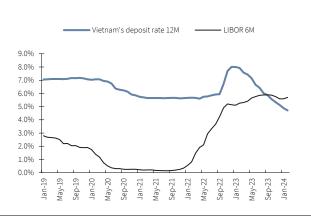
Fig 4. PC1 – Net debt and proportion of debt in USD (VNDbn, %)

roadmap in 2H24.

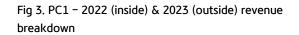


Source: PC1 Group, KB Securities Vietnam

Fig 5. Vietnam - Deposit & 6M LIBOR interest rates (%)



Source: Bloomberg, KB Securities Vietnam



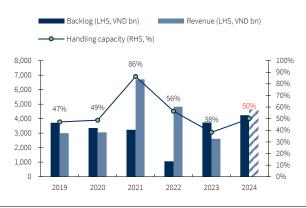


Busy power construction activities bode well for revenue recovery

In 4Q23, the power construction and installation segment recorded many new contracts, mainly coming from the Quang Trach – Pho Noi 500kV line project (VND2,100 billion including construction and steel columns), helping PC1's backlog reach VND4,237 billion (VAT included).

We expect the revenue from this segment to increase by 76% and 4% respectively in 2024 and 2025 thanks to increased backlog as the Government accelerates the implementation of projects planned in PDP8 to ensure electricity source for daily life and production, especially for FDI partners. At the same time, the increased demand for utility poles to serve transmission projects and the expansion of export channels will be the driving force to maintain and promote steel pole revenue in 2024–2025.

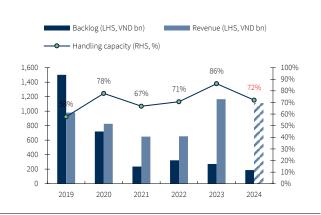
Fig 6. PC1 – Backlog & revenue of power construction (VNDbn)



Source: PC1 Group, KB Securities Vietnam

Table 8. PC1 - Key 500kV line projects in the period 2024-2030

Fig 7. PC1 – Backlog & revenue of power construction (VNDbn)



Source: PC1 Group, KB Securities Vietnam

	Region	Length (km)	KBSV's notes
Northern 3 – Thai Nguyen 500kV line	Northern	250	
LNG Nghi Son – Long Bien 500kV line	Northern	212	
Dung Quat – Binh Dinh TBKHH 500kV line	Central	200	
Binh Dinh – Krong Buk 500kV line	Central	216	
Van Phong – Binh Dinh 500kV line	Central	224	Being researched
Hatxan (Laos) – Kon Tum 500kV line	Central	100	
Krong Buk – Tay Ninh 1 500kV line	Central	313	
Da Nang – Doc Soi 500kV line – circuit 2	Central	100	
Ninh Son – Chon Thanh 500kV line	Southern	275	
LNG Bac Lieu – Thot Not 500kV line	Southern	130	
LNG Ca Na – Binh Duong 1 500kV line	Southern	280	
Son My – Bac Chau Duc 500kV line	Southern	80	
Thot Not - Duc Hoa 500kV line	Southern	135	

Source: PDP8, KB Securities Vietnam

El Nino may end soon, benefiting hydropower

We expect revenue from the power segment to increase by 1% and 12% in 2024 and 2025 as El Nino is expected to end in 2H24 and gradually shift to La Nina, which is favorable for hydropower generation. In addition, hydropower output will also be increased as PC1 has been licensed to build two projects, Bao Lac A (30 MW) and Thuong Ha (13 MW). These two projects are in the process of completing investment, compensation and site clearance. The construction should start from 2H24.

Fig 9. PC1 - Revenue & capacity of hydropower segment (VNDbn, %)

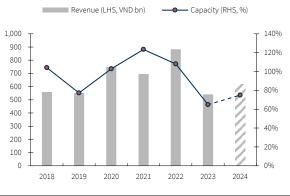
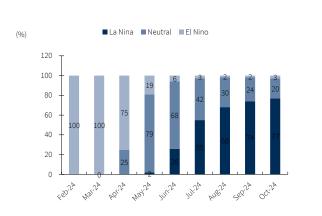


Fig 10. Vietnam – Probability of weather phases as of February 2024 (%)



Source: PC1 Group, KB Securities Vietnam

Industrial real estate is a longterm growth driver

Source: IRI, KB Securities Vietnam

Currently, revenue from the industrial park segment focuses on the management and operation of Nomura Hai Phong Industrial Park (occupancy rate of nearly 100%). We believe that the industrial real estate with stable revenue and high GPM will increase profits and improve cash flows for PC1. In 2024–2028, the growth motivation for this segment will come from (1) land leasing in Yen Phong II–A Industrial Park (high rents thanks to favorable location, 20% occupied), (2) land leasing in Yen Lenh Industrial Park – Ha Nam, and (3) investing, leasing and operating Nomura Hai Phong phase 2.

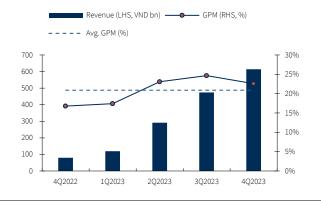
Table 11. PC1 - Industrial park projects

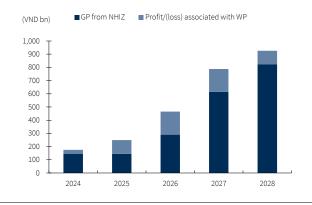
		Building			Occupancy	Remaini	
Projects	GFA	density	Rent	Utility cost	rate	ng cycle	KBSV's notes
	ha	%	USD/m²	USD/m²/year	%	Year	
Nomura Hai Phong 1	153	80%	158	2.3	100%	20	Available for lease
Nomura Hai Phong 2	200	60%	158	2.4	0%	N/A	Preparing investment certificate
Yen Phong II-2	159	52%	179	2.2	20%	47	Available for lease
Yen Lenh - Ha Nam	69	65%	89	2.2	30%	47	Expected land handover from 2Q24
Yen Lu – Bac Giang (expansion)	210	40%	N/A	N/A	0%	N/A	

Source: KB Securities Vietnam

Fig 12. PC1 - GPM of industrial park operation (%)

Fig 13. PC1 – Contribution of industrial parks to total performance (VNDbn)





Source: PC1 Group, KB Securities Vietnam

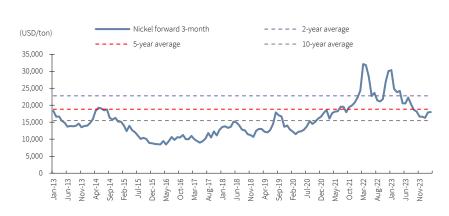
Oversupply makes it difficult for nickel prices to increase sharply

Source: PC1 Group, KB Securities Vietnam

Nickel supply in the international market has exceeded consumption demand in 2023 when (1) production output in Indonesia increased by 30% and is expected to continue to push other low-cost products to the market in 2024. In addition, (2) the consumer market in China related to the electric vehicle sector has a shift to using low-cost (nickel-free) battery products. We think these will be two major barriers to nickel consumption demand and prices in the near future.

Currently, nickel prices have shown signs of bottoming out and recovering from USD16,200/ton. We expect the average selling price in 2024 to be at USD17,500/ton, equivalent to a GPM of 30%.





Source: Bloomberg, KB Securities Vietnam

Forecast & valuation

Table 15. PC1 - 2024-2025F results

	2023	2024F	+/-%YoY	2025F	+/-%YoY	KBSV's notes
Revenue (VNDbn)	7,803	10,121	30%	10,691	6%	
Power construction	2,618	4,619	76%	4,809	4%	Increased grid demand and accelerated deployment of PDP8 have helped increase backlog and boosted revenue.
Industrial production	1,165	1,107	-5%	1,246	13%	Demand from grid road projects helps maintain revenue in the steel pole segment.
Renewable energy	1,461	1,480	1%	1,656	12%	Expectation of switching to La Nina phase in 2H24 will help electricity sales increase by 1%–12% in 2024–2025 respectively.
Nickel	722	1,061	47%	1,046	-1%	Average price is unlikely to increase strongly but the factory operation all year help ore sales gain 47% YoY in 2024. It is driven by the stable management and operation of Nomura
Industrial real estate	614	685	12%	692	1%	Hai Phong Industrial Park with occupancy rate approximately 100%.
Residential real estate	160	169	6%	242	43%	
Others	1,036	1,000	-3%	1,000	0%	
COGS (VNDbn)	-6,229	-8,220	32%	-8,546	4%	
Gross profit (VNDbn)	1,574	1,902	21%	2,145	13%	
Gross profit margin (%)	20.2%	18.8%	-138 bps	20.1%	127 bps	2024 GPM will decrease due to the recovery of the construction segment, making a larger contribution to PC1's total revenue.
Power construction	9.1%	9.5%	45 bps	9.5%		
Industrial production	10.0%	10.0%	2 bps	10.0%		
Renewable energy	50.4%	52.1%	171 bps	57.3%	526 bps	
Nickel	32.0%	30.0%		30.0%		
Industrial real estate	22.6%	21.0%	-157 bps	21.0%		
Residential real estate	57.3%	55.5%	-176 bps	53.5%	-202 bps	
Others	2.7%	2.5%	-19 bps	2.5%		
Financial income (VNDbn)	151	179	19%	181	1%	
Financial expenses (VNDbn)	-844	-889	5%	-840	-5%	Interest expenses increase by 5% in 2024 as 6M LIBOR interest rates remain high in 1H24.
Interest expenses (VNDbn)	-92	-14	-84%	0	-100%	
Profit/loss from joint ventures (VNDbn)	2	31	1873%	104	233%	PC1 expects to record associated profits from Western Pacific in 2024 thanks to land lease in Yen Phong 2A Industrial Park.
SG&A costs (VNDbn)	-391	-506	29%	-535	6%	
SG&A/revenue ratio (%)	5.0%	5.0%	-2 bps	5.0%		
Operating profit/loss (VNDbn)	398	672	69%	951	42%	
Other incomes (net, VNDbn)	-18	0	-100%	0		
PBT (VNDbn)	381	703	85%	1,054	50%	
PBT margin (%)	4.9%	6.9%	207 bps	9.9%	292 bps	
Tax expense (VNDbn)	-84	-141	67%	-211	150%	
NPAT (VNDbn)	297	562	90%	843	50%	
NPAT margin (%)	3.8%	5.6%	175 bps	7.9%	233 bps	
NPATMI (VNDbn)	137	454	232%	690	52%	

Source: PC1 Group, KB Securities Vietnam

Valuation: BUY recommendation with target price VND34,200/share

PC1 stock price had a good upward momentum in 4Q23, reflecting the prospect of recovering business results in the power construction segment with the 500kV line – circuit 3 project of Quang Trach – Pho Noi. We believe that PC1 will continue to benefit from the accelerated implementation of grid power projects (which is a priority of the Government) in 2024, and the high probability of La Nina phase starting in 2H24. We recommend BUYING PC1 with the target price VND34,200/share, corresponding to an expected profit of 19% compared to the closing price on March 15, 2024.

Risks that should be noted include (1) PDP8's slow implementation, limiting PC1's workload and (2) unfavorable weather developments that squeeze hydropower revenue.

Table 16. PC1 - DCF valuation

	2024	2025	2026	2027	2028
NPAT	562	843	1,136	1,347	1,521
Depreciation	827	845	865	891	911
Changes in wc	-136	-107	-114	-109	18
CAPEX	-509	-1,129	-1,254	-1,661	-1,308
UFCF	744	452	633	467	1,142

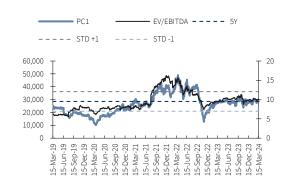
Source: KB Securities Vietnam

Table 27. PC1 - DCF valuation

	Unit	Value
Beta	х	1.3
Risk-free rate	%	4.70%
Risk premium	%	7.60%
WACC	%	10%
EV	VND bn	18,507
Cash and short-term investments	VND bn	2,881
Short and long-term borrowing	VND bn	10,740
Equity Value	VND bn	10,648
No. of shares	mn	311
Target Price	VND/share	34,200

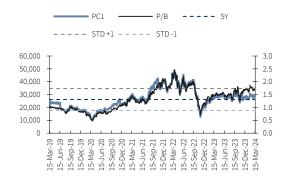
Source: KB Securities Vietnam

Fig 18. PC1 - EV/EBITDA (x)



Source: PC1 Group, FiinPro, KB Securities Vietnam

Fig 19. PC1 - P/B (x)



Source: PC1 Group, FiinPro, KB Securities Vietnam

PC1 - 2022A-2025F financials

(bn. VND)				
(Standard Report)	2022	2023	2024	2025
Net Revenue	8,333	7,803	10,121	10,691
Cost of Goods Sold	-6,735	-6,229	-8,220	-8,546
Gross Profit	1,599	1,574	1,902	2,145
Financial Income	90	151	179	181
Financial Expenditure	-614	-844	-889	-840
Including: Cost of Borrowing	-132	-78	-14	0
Profit/(loss) from affiliated companies	-10	2	0	0
SG&A	-281	-391	-506	-535
Profit/(loss) from operating	638	398	672	951
Other income	21	11	0	0
Other expenditures	-61	-29	0	0
Net Other Income	-40	-18	0	0
Profit/(loss) from affiliated companies	0	0	31	104
Profit/(loss) before tax	598	381	703	1,054
Тах	-71	-84	-141	-211
Profit/(loss) after tax	527	297	562	843
Minority Interest	77	160	109	154
NPATMI	450	137	454	690
Operating Dation				
Operating Ratios	2022	2023	2024	2025
Gross Profit Margin	#REF!	19.2%	18.8%	20.1%
EBITDA Margin	#REF!	16.8%	15.0%	16.8%
EBIT Margin	#REF!	9.2%	6.8%	8.9%
PBT Margin	#REF!	7.2%	6.9%	9.9%
Opearating Profit Margin	#REF!	7.7%	6.6%	8.9%
Net Profit Margin	#REF!	6.3%	5.6%	7.9%
Cash Flow Statement				
(Standard Report)	2022	2023	2024	2025
PBT	#REF!	598	703	1,054
Depreciation	#REF!	627	827	845
Profit/(loss) from investing	#REF!	-82	0	0
Cost of borrowing	#REF!	614	889	840
Profit/(loss) before changes in WC	#REF!	1,872	2,419	2,740
(Increase)/decrease in receivables	#REF!	49	-670	-538
(Increase)/decrease in inventory				
	#REF!	8	-163	
Increase/(decrease) in payables	#REF! #REF!	8 -163	-163 697	-111
Increase/(decrease) in payables (Increase)/decrase in pre-paid expenses				-111 542 0
	#REF!	-163	697	-111 542
(Increase)/decrase in pre-paid expenses	#REF! #REF!	-163 -45	697 0	-111 542 0
(Increase)/decrase in pre-paid expenses Sellable securities, cost of borrowing, tax	#REF! #REF! #REF!	-163 -45 -701	697 0 -243	-111 542 0 -1,273 1,359
(Increase)/decrase in pre-paid expenses Sellable securities, cost of borrowing, tax Opearting Cash Flow	#REF! #REF! #REF! #REF!	-163 -45 -701 1,020	697 0 -243 2,040	-111 542 0 -1,273 1,359 -1,129
(Increase)/decrase in pre-paid expenses Sellable securities, cost of borrowing, tax Opearting Cash Flow Purchases of fixed assets and other long term assets	#REF! #REF! #REF! #REF! #REF!	-163 -45 -701 1,020 -1,508	697 0 -243 2,040 -509	-111 542 0 -1,273
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(Increase)/decrase in pre-paid expenses Sellable securities, cost of borrowing, tax Opearting Cash Flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	#REF! #REF! #REF! #REF! #REF! #REF!	-163 -45 -701 1,020 -1,508 3 -577	697 0 -243 2,040 -509 0 0	-1111 542 0 -1,273 1,359 -1,129 0 0 0 0 0
(Increase)/decrase in pre-paid expenses Sellable securities, cost of borrowing, tax Opearting Cash Flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments	#REF! #REF! #REF! #REF! #REF! #REF! #REF! #REF!	-163 -45 -701 1,020 -1,508 3 -577 307	697 0 -243 2,040 -509 0 0 0 0	-111 542 0 -1,273 1,359 -1,129 0 0 0 0 0 0
(Increase)/decrase in pre-paid expenses Sellable securities, cost of borrowing, tax Opearting Cash Flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities	#REFI #REFI #REFI #REFI #REFI #REFI #REFI #REFI	-163 -45 -701 1,020 -1,508 3 -577 307 -1,543	697 0 -243 2,040 -509 0 0 0 0 0	-1111 542 0 -1,273 1,359 -1,129 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
(Increase)/decrase in pre-paid expenses Sellable securities, cost of borrowing, tax Opearting Cash Flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	RREFI RREFI RREFI RREFI RREFI RREFI RREFI RREFI RREFI RREFI	-163 -45 -701 1,020 -1,508 3 -577 307 -1,543 0	697 0 -243 2,040 -509 0 0 0 0 0 0 0	-1111 542 0 -1,273 1,359 0 -1,129 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
(Increase)/decrase in pre-paid expenses Sellable securities, cost of borrowing, tax Opearting Cash Flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	RREFI RREFI RREFI RREFI RREFI RREFI RREFI RREFI RREFI RREFI RREFI	-163 -45 -701 1,020 -1,508 3 -577 307 -1,543 0 71	697 0 -243 2,040 -509 0 0 0 0 0 0 0 0	-1111 542 0 -1,273 1,359 -1,129 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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Balance Sheet (bn. VND)				
(Standard Report)	2022	2023	2024	2025
TOTAL ASSET	21,604	20,225	20,844	21,375
CURRENT ASSETS	7,917	6,845	7,896	8,38
Cash and cash equivalents	2,937	2,112	2,329	2,16
Short-term investments	655	769	769	76
Accounts receivable	3,172	2,803	3,473	4,01
Inventories	890	921	1,084	1,19
LONG-TERM ASSETS	13,688	13,380	12,949	12,99
Long-term trade receivables	0	15	15	1
Fixed assets	9,521	10,745	10,115	10,03
Long-term incomplete assets	1,385	107	305	42
Long-term investments	1,527	1,607	1,607	1,60
Good will (before 2015)	0	0	0	
TOTAL LIABILITIES	14,543	12,957	13,128	13,05
Current liabilities	5,953	4,709	5,602	6,00
Trade accounts payable	1,293	1,049	1,746	2,28
Short-term borrowings	3,676	2,838	2,249	2,33
Other short-term liabilities	984	821	1,608	1,38
Long-term liabilities	8,589	8,249	7,526	7,04
Long-term trade payables	0	0	0	
Other long-term liabilities	8,284	7,902	7,179	6,70
Long-term borrowings	305	347	347	34
DWNER'S EQUITY	7,062	7,267	7,716	8,31
Paid-in capital	2,704	3,110	3,110	3,11
Share premium	711	711	711	71
Other funds	356	406	406	40
Undistributed earnings	1,337	956	1,405	2,00
State capital	0	0	0	
Interest of non-controlling shareholders	1952.945858	2084.603519	2084.603519	2084.60351
Main Ratios (x, %, VND)	2022	2023	2024	202
		2025	2024	202
/aluation Ratios	12.1	65 F	10.7	10
P/E	12.1	65.5 65.5	19.7 19.7	13
P/E (diluted)				
P/B	0.9	1.5	1.4	1
P/S	0.0	0.0	0.0	0
P/Tangible Book	0.6	0.9	1.0	1
P/Cash Flow	5.4	9.4	4.4	6
EV/EBITDA	10.7	14.2	10.4	8
EV/EBIT	19.8	14.4	10.0	8.
Management Efficiency				
ROE%	7%	2%	6%	99
ROA%	2%	1%	2%	39
ROIC%	3%	1%	3%	49
Financial Ratios				
Cash Ratio	0.5	0.4	0.4	0
Quick Ratio	1.1	1.2	1.2	1
Current Ratio	1.3	1.5	1.4	1
		1.1	0.9	0
.ong-term borrowing/Owner's Equity	1.2			
	1.2 0.4	0.4	0.3	0
Long-term borrowing/Total Asset			0.3 0.3	
Long-term borrowing/Total Asset	0.4	0.4		0
Long-term borrowing/Owner's Equity Long-term borrowing/Total Asset Short-term borrowing/Owner's Equity Short-term borrowing/Total Asset Short-term payables/Owner's Equity	0.4	0.4	0.3	0. 0. 0. 0.

Short-term payables/Total Asset

Total payables/Owner's Equity

Total payables/Total Asset

Operating Ratios Receivables turnover

Inventory turnover

Payables turnover

Cash and cash equivalents at the end of period Source: PC1 Group, KB Securities Vietnam

0.1

0.4

0.1

3.7

7.5

4.1

0.1

0.3

0.1

3.7

6.9

7.0

0.2

0.5

0.2

4.1

8.2

5.9

0.2

0.5

0.2

3.6

7.5

4.2

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Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)				
Buy:	Hold:	Sell:		
+15% or more	+15% to -15%	-15% or more		

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)				
Positive:	Neutral:	Negative:		
Outperform the market	Perform in line with the market	Underperform the market		

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