



# PC1 Group (PC1)

## Solid backlog fuels growth

June 11, 2025

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Ending 1Q2025, PC1 met 17% and 14% of its full-year net profit and revenue targets

In 1Q2025, PC1 posted NPAT of VND145 billion (+12% YoY) on revenue of VND1,860 billion (-14% YoY), delivering 17% and 14% of the full-year targets. The revenue decline was attributed to significantly lower nickel sales (down to VND228 billion from VND478 billion in 1Q2024). In contrast, power construction and power generation grew by 29% and 21% YoY, contributing VND730 billion and VND431 billion to overall revenue, respectively.

Power construction revenue is expected to strongly rebound thanks to a robust backlog Power construction is expected to strongly recover this year, with projected revenue reaching VND4,899 billion (+33% YoY), underpinned by a solid EPC contract backlog VND6,892 billion as of end–2024. Key ongoing projects for the 2025–2026 period include the EPC wind power plant in the Philippines, the Con Dao submarine cable project, and the 500kV Lao Cai – Vinh Yen transmission line, with PC1's contract values for these projects amounting to VND1,200 / 1,800 / 1,675 billion, respectively.

IP land leasing activity is expected to decelerate, with rental rates projected to decline by 2-4% Vietnam is among the countries subject to the highest US countervailing duties, which may dampen FDI inflows and weaken demand for industrial park (IP) land leasing. As a result, leasing activity is expected to slow, and rental prices may decline by 2–4% compared to previous projections.

We reiterate BUY for PC1 with a target price of VND26,700/share

We maintain our BUY recommendation for PC1 with a target price of VND26,700 per share, representing an upside potential of 17.5% compared to the closing price on June 10, 2025.

# Buy maintain

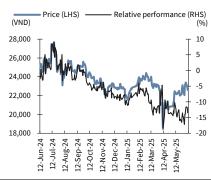
VND26,700
17.5%
VND22,750
VND27,500
8.1/0.31

Trading data		
Free float		71.1%
3M avg trading value (VNDbn/U	SDmn)	44.4/1.7
Foreign ownership		16.7%
Major shareholder	Trinh Va	n Tuan (21.38%)

Forecast earnings & valuation							
FY-end	2023	2024	2025F	2026F			
Net revenue (VNDbn)	7,694	10,089	11,272	12,883			
Operating income/loss (VNDbn)	274	828	1,067	1,222			
NPAT-MI (VNDbn)	36	468	552	642			
EPS (VND)	53	1,177	1,308	1,522			
EPS growth (%)	-97	2,121	11	16			
P/E (x)	429.2	19.3	17.4	14.9			
P/B (x)	1.1	1.1	1.1	1.0			
ROE (%)	2.5	9.2	10.3	10.9			
Dividend yield (%)	1.5	2.5	2.2	2.5			

Share price performance

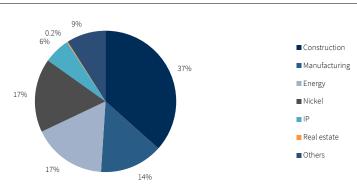
(%)	1M	3M	6M	12M
Absolute	6.1	-17.4	-19.9	-2.5
Relative	-2.8	-19.4	-26.8	-6.9



Source: Bloomberg, KB Securities Vietnam



### Revenue composition (2024)



### **Business operation**

PC1 Group (PC1) is a diversified enterprise operating across multiple business segments, including: (i) power construction; (ii) renewable energy; (iii) nickel mining and processing; (iv) industrial real estate; and (v) residential real estate

Source: PC1 Group, KB Securities Vietnam

Investment Catalysts Notes

Power construction revenue is projected to grow by 32% in 2025 and 16% YoY in 2026 driven by the EPC wind power plant in the Philippines, the Con Dao submarine cable, and the 500kV Lao Cai – Vinh Yen transmission line, with respective contract values of VND 1,200 / 1,800 / 1,675 billion.

The Thap Vang – Gia Lam project is scheduled to begin handovers in late 2025 and is expected to contribute over VND300 billion in profit for PC1 during the 2025–2026 period.

The industrial park segment remains PC1's long-term growth driver, though it will face tariff-related headwinds which are likely to delay leasing progress and reduce rental rates.

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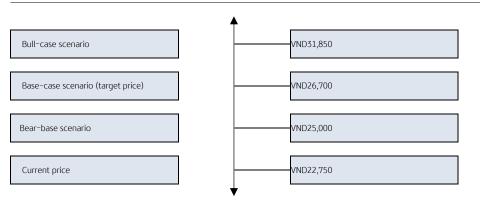
### Revised earnings estimates

(VNDbn)	KBSV e	stimates	Change vs prev	vious estimates	Conse	ensus*	Diffe	rence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	11,272	12,883	+4%	+4%	11,622	13,079	-3%	-1%
EBIT	1,999	2,238	+9%	-6%	1,641	1,685	22%	33%
NP after MI	552	643	+12%	-18%	622	827	-11%	-22%

Source: Bloomberg, KB Securities Vietnam

### Investment opinion & risks

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### Base-case scenario: 2025F/2026F

- 1) Power construction revenue: VND4,899/5,667 billion
- 2) Nickel price: USD15,000/14,700 per ton

### Bull-case scenario: 2025F/2026F

- 1) Power construction revenue: VND4,899/5,667 billion
  - 2) Nickel price: USD15,000/14,700 per ton

### Bear-case scenario: 2025F/2026F

- 1) Power construction revenue: VND4,899/5,667 billion
  - 2) Nickel price: USD15,000/14,700 per ton



# **Business performance**

Table 1. PC1 - 1Q2025 financial results

(VNDbn)	1Q2024	1Q2025	+/-%YoY	Notes
Revenue	2,165	1,860	-14%	Met 14% of the full-year target of VND13,395 billion.
Power construction	564	730	29%	
Electric steel pole	287	180	-37%	
manufacturing				
Power generation	355	431	21%	
Nickel	478	228	-52%	Nickel prices dropped 13% YoY while exports also declined.
Industrial real estate	120	133	11%	
Residential real estate	18	4.2	-77%	
Gross profit	439	459	5%	
Gross profit margin (GPM)	20.3%	24.7%	442 bps	Gross margin expansion was primarily driven by: (i) power generation, with margin rising from 51% in 1Q2024 to 63%, supported by favorable weather conditions that boosted win power output: and (ii) electric steel pole manufacturing, with margin improving from 10.19 to 13%, thanks to lower input steel costs and increased exports of higher-margin product lines.
Financial income	44	37	-15%	
Financial expenses	-270	-208	-23%	
Shared profits from associates	49	-15	-131%	Leasing activity at Yen Phong Industrial Park remained inactive in 1Q2025.
SG&A	105	108	3%	
Operating income/loss	157	165	5%	
Other income	0	-1		
Profit before tax (PBT)	157	163	4%	
Net profit after tax (NPAT)	129	145	12%	Met 17% of the full-year target of VND835 billion.
NPAT-MI	81	55	-31%	
NPAT margin	3.7%	3.0%	-75 bps	

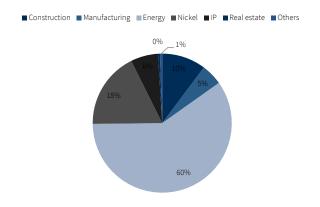
Source: PC1 Group, KB Securities Vietnam

Fig 2. PC1 - Revenue, NPAT & growth (VNDbn, %YoY)



Source: PC1 Group, KB Securities Vietnam

Fig 3. PC1 - 1Q2025 gross profit breakdown (%)



Source: PC1 Group, KB Securities Vietnam

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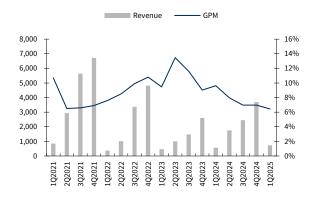
Power construction revenue is expected to strongly rebound thanks to a robust backlog Power construction revenue is expected to deliver revenue growth of 32% in 2025 and 16% YoY in 2026, supported by a healthy backlog that ensures a stable workload through 2030. Key growth drivers include:

- Increased public investment, intended to offsetting slower growth in other sectors caused by tariff-related headwinds, is expected to generate substantial construction opportunities for leading contractors like PC1. The government plans to fully disburse VND830 trillion in state capital in 2025.
- The official release of the amended Power Development Plan VIII (PDP8), alongside the implementation of a transitional electricity pricing mechanism and the Direct Power Purchase Agreement (DPPA) policy, is expected to create significant opportunities for transmission infrastructure contractors.
- As of end-2024, PC1's EPC backlog stood at VND6,892 billion, anchored by key projects including the EPC wind power plant in the Philippines, the Con Dao submarine cable, and the 500kV Lao Cai Vinh Yen transmission line, with respective contract values of VND1,200 / 1,800 / 1,675 billion. These projects will secure construction revenue for PC1 during 2025–2026.

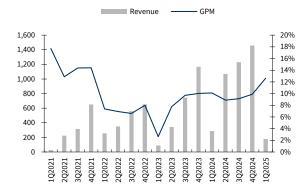
Power construction margin is forecast to slightly increase to 8-9% this year Power construction gross margin is expected to improve slightly from the low base in 2024, which was affected by elevated subcontracting costs incurred to expedite the completion of the Quang Trach – Pho Noi 500kV transmission line. However, margins are projected to remain in the 8–9% range over the next two years, significantly lower than pre–2021 levels. This is primarily due to the low–margin nature of most current and upcoming projects, particularly EVN–funded initiatives such as submarine cable installations and newly awarded overseas contracts.

Fig 4. PC1 - Power construction revenue & GPM (VNDbn, %)

Fig 5. PC1 – Electric steel pole manufacturing revenue & GPM (VNDbn, %)



Source: PC1 Group, KB Securities Vietnam

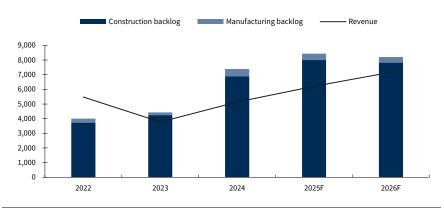


Source: PC1 Group, KB Securities Vietnam

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Fig 6. PC1 – Power construction & electric steel pole manufacturing backlog & revenue (VNDbn)



Source: PC1 Group, KB Securities Vietnam

IP land leasing activity is expected to decelerate, with rental rates projected to decline by 2-4% A significantly higher tariff rate imposed by the U.S. on Vietnam, relative to other countries, is expected to negatively affect FDI inflows and, in turn, industrial park (IP) land leasing demand. In response, we have revised down our average rental rate assumptions by 2–4%, delayed the leasing timeline for new IP projects by one to two quarters, and adjusted the leasing pace for existing IPs downward through 2028. Nevertheless, the adverse impact of these tariffs is expected to be partially mitigated by stable demand from long-standing Japanese and Korean tenants, as well as the broader trend of intra-Asia trade expansion.

Table 7. PC1 - Ongoing IP projects

IP project	PC1's ownership	Leasable area	Lease rate (USD/m²/ lease term)	Progress
Nomura Hai Phong 1	70%	123	130	Leasing in progress, with occupancy rate nearing 100%
Nomura Hai Phong 2	100%	120	125	Investment policy approved in late December 2024; land clearance expected to be completed in 2025, with construction scheduled to begin by end-2025
Yen Phong 2A	18.6%	83	145	As of 1Q2025, 14% of the commercial land area was handed over
Yen Lenh - Ha Nam	30%	45	85	Under construction
Yen Lu – Bac Giang	30%	66	110	Investment policy granted in July 2024; land clearance currently underway
Dong Van 5 – Ha Nam	30%	166	88	Investment policy granted in July 2024; land clearance currently underway

Source: PC1 Group, KB Securities Vietnam

Thap Vang – Gia Lam is scheduled to commence handovers by late 2025

The Thap Vang – Gia Lam residential real estate project, spanning 1.5 ha and comprising 183 villas and townhouses, has completed land use fee payments and commenced construction in October 2024. The project is progressing on schedule, with handovers expected to start in late 2025. It is projected to contribute over VND300 billion in profit to PC1 during the 2025–2026 period.

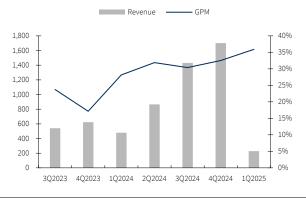


Nickel sales are expected to decline significantly in the short to medium term

Nickel futures prices are currently hovering around USD15,000/ton, a four-year low, after briefly rebounding to USD16,000/ton in early 2Q2025. Prices are expected to remain subdued throughout 2025 due to a pronounced supplydemand imbalance. Specifically: (i) LME nickel inventories, while slightly lower than earlier this year, reached nearly 200,000 tons as of June 12, 2025, up 60% from early 2024, and are projected to stay elevated as multiple projects in Indonesia come online over the next 2–3 years; and (ii) nickel demand has weakened amid advancements in EV battery technology that rely less on the metal. In light of these factors, we have revised down our nickel price forecasts to USD14,800/ton by end-2025 and USD14,400/ton by end-2026,

Fig 8. PC1 - Nickel revenue & GPM (VNDbn, %)

Fig 9. Global – Nickel prices in 2020–2025 (USD/ton)





Source: PC1 Group, KB Securities Vietnam

Source: Bloomberg, KB Securities Vietnam

PC1 approved a plan to raise its charter capital through a 15% stock dividend and to issue ESOP shares in 2025 At the Annual General Meeting held in April 2025, PC1 approved a plan to increase its charter capital through a 15% bonus share issuance from retained earnings, equivalent to over VND536.46 billion at par value. The company also approved an Employee Stock Ownership Plan (ESOP) to issue up to 10,729,263 shares, equivalent to 3% of current charter capital, at an offering price of VND10,000 per share, with implementation expected in 2025.



## Forecast & Valuation

Table 10. PC1 - 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	10,078	11,272	12%	12,883	14%	PC1 is projected to achieve 84% of its 2025 revenue
Power construction	3,686	4,899	33%	5,667	16%	target of VND13,395 billion by year-end.  The Con Dao submarine cable and the 500kV Vinh Yen  - Lao Cai transmission line projects are expected to be completed within 2025, contributing fully to this year's revenue, while revenue from the Philippines wind power plant project will be recognized across 2025 and 2026.
Electric steel pole manufacturing	1,456	1,307	-10%	1,499	15%	
Power generation	1,706	1,604	-6%	1,551	-3%	Hydropower sales volume is projected to decline by 6% in 2025 and 5% YoY in 2026.
Nickel	1,701	1,068	-37%	1,090	2%	Nickel export volume is forecast to drop from 65 thousand tons in 2024 to 48 thousand tons in 2025. Meanwhile, nickel prices are expected to fall to USD14,800/ton by end-2025 and USD14,400/ton by end-2026 due to continued oversupply.
Industrial real estate	599	649	8%	1,001	54%	Nomura 2 is expected to begin land handovers in 2H2026, contributing leasing revenue for 10 ha.
Residential real estate	24	840	3401%	1,126	34%	Revenue from handovers of the Thap Vang - Gia Lam residential project will be recognized across 2025 and 2026.
Gross profit	2,083	2,409	16%	2,740	14%	
Gross profit margin (GPM)	20.7%	21.4%	70 bps	21.3%	-10 bps	
Financial income	186	177	-4%	151	-15%	
Financial expenses	-929	-943	2%	-1,028	9%	
Shared profits from associates	45	26	-42%	64	144%	Leasing activity at Yen Phong 2A industrial park is slowing. Meanwhile, Yen Lenh and Dong Van 5 industrial parks are scheduled to begin leasing from late 2026, with revenue recognition from 11 ha.
SG&A	-567	-603	6%	-704	17%	,
Operating income/loss	818	1,067	30%	1,222	15%	
Other income	11	-11	-207%	-13	14%	
Profit before tax (PBT)	829	1,055	27%	1,210	15%	
Net profit after tax (NPAT)	704	876	24%	1,020	16%	PC1 is projected to exceed its 2025 net profit target of VND835 billion, reaching 104% completion.
NPAT-MI	460	566	23%	643	13%	Vito 555 billion, reaching 104% completion.
NPAT margin	4.6%	5.0%	46 bps	5.0%	-3 bps	

Source: Bloomberg, KB Securities Vietnam

# We reiterate BUY for PC1 with a target price of VND26,700/share

We believe power construction will remain a key driver for PC1's long-term growth, underpinned by the government's strong commitment to public investment. However, several risks should be noted: (i) potential delays in power-related projects could weigh on construction revenue growth and (ii) retaliatory tariffs may impact FDI inflows more severely than expected, thereby dampening industrial electricity demand and slowing IP development.



The Thap Vang – Gia Lam residential real estate project is expected to contribute to PC1's bottom line through the end of next year. Meanwhile, despite offering long–term growth potential, IP operations are likely to decelerate in the short to medium term due to the adverse effects of tariff policies. Nickel sales are also projected to decline significantly over the next 2–3 years amid persistent oversupply and falling prices. A potential recovery may begin in 2028, when global supply reduction efforts start yielding results.

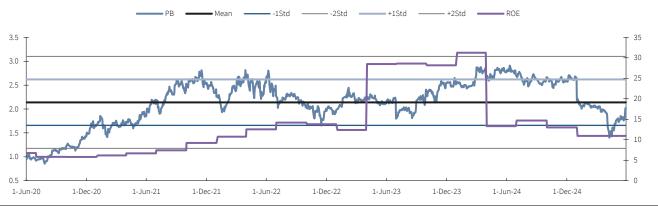
Using the sum-of-the-parts valuation approach for PC1, covering (i) power construction and electric steel pole manufacturing, (ii) power generation, (iii) mining profits, (iv) residential real estate, and (iv) ongoing IP projects, we reiterate BUY for PC1 with a target price of VND26,700 per share, implying an upside of 17.5% from the closing price on June 10, 2025.

Table 11. PC1 - Valuation results

	Valuation method	Value (VNDbn)	PC1's ownership	Contribution to PC1
Davis and the Life state of the Land	FCFF	2.645	1000/	(VNDbn)
Power construction + Electric steel pole manufacturing	FCFF	2,645	100%	2,645
Power generation	DCF	5,782	100%	5,782
Nickel	DCF	1,148	57.27%	657
Residential real estate	RNAV	478	49%	234
Industrial real estate	RNAV	2,615	50%	1,307
Equity value				10,627
Number of shares outstanding (million				357.64
shares)				
Fair value (VND)				29700
Conglomerate discount				10%
Target price (VND)				26,700

Source: KB Securities Vietnam

Fig 12. PC1 - P/B, ROE in 2020-2025



Source: Bloomberg, KB Securities Vietnam

2025F

2026F

2023

2024

PC1 - 2023A-2026F summarized financials & forecasts

2023

2024

2025F

2026F

Income Statement

(VND billion)

(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026F
Netsales	7,694	10,089	11,272	12,883	TOTAL ASSETS	20,175	20,988	21,416	21,367
Cost of sales	6,246	7,997	8,863	10,143	CURRENT ASSETS	6,684	8,086	8,215	7,252
Gross Profit	1,448	2,092	2,409	2,740	Cash and cash equivalents	2,082	2,277	2,376	1,207
Financial income	183	138	177	151	Short-term investments	781	1,017	1,017	1,017
Financial expenses	967	882	943	1,028	Accounts receivable	2,771	3,112	3,397	3,883
of which: interest expenses	848	701	943	1,028	Inventories	958	1,588	1,227	920
Gain/(loss) from joint ventures (from 2015)	2	46	26	63	LONG-TERMASSETS	13,492	12,902	13,202	14,115
Selling expenses	56	79	85	97	Long-term trade receivables	15	33	33	33
General and admin expenses	335	488	518	607	Fixed assets	10,880	10,147	10,447	11,360
Operating profit/(loss)	274	828	1,067	1,222	Investment properties	113	373	373	373
Other incomes	11	19	0	0	Long-term incomplete assets	1,607	1,709	1,709	1,709
Other expenses	29	9	0	0	Long-term investments	0	0	0	0
Net other income/(expenses)	-18	11	-11	-13	LIABILITIES	13,028	13,272	12,892	12,027
Income from investments in other entities	0	0	0	0	Current liabilities	4,778	5,078	6,071	4,835
Net accounting profit/(loss) before tax	256	839	1,055	1,209	Trade accounts payable	1,049	1,121	1,629	1,488
Corporate income tax expenses	74	129	179	189	Advances from customers	5	7	0	0
Net profit/(loss) after tax	182	710	876	1,020	Short-term unrealized revenue	2,838	2,950	3,252	1,985
Mnority interests	145	242	324	377	Short-term borrow ings	8,250	8,193	6,821	7,192
Attributable to parent company	36	468	552	642	Long-term liabilities	0,230	0,175	0,021	0
Attailed able to parent company	30	400	332	042	Long-term trade payables	0	0	0	0
Margin ratio					Long-term advances from customers	1	0	0	0
Maightiado	2023	2024	2025F	2026F	Unrealized revenue	7,902	7,831	6,809	7,180
Cross arefit marsis			21,4%						
Gross profit margin	18.8%	20,7%		21.3%	Long-term borrowings	7,148	7,716	8,524	9,340
EBITDA margin	25.9%	25.0%	27.1%	26.2%	OWNER'S EQUITY	3,110	3,576	4,113	4,113
EBIT margin	14.4%	15.3%	17,7%	17.4%	Paid-in capital	711	711	711	711
Pre-tax profit margin	3.3%	8.3%	9.4%	9.4%	Share premium	853	826	991	1,806
Operating profit margin	3.6%	8.2%	9.5%	9.5%	Undis tributed earnings	0	0	0	0
Net profit margin	0.5%	4.6%	4,9%	5.0%	Mnority interests	0	0	0	0
Cash Flow Statement (VND billion)					Key ratios				
	2023	2024	2025F	2026F	14.00	2023	2024	2025F	2026F
Net profit/(loss) before tax	256	839	1,055	1,209	Multiple	420.2	40.7	45.4	440
Depreciation and amortisation	772	878	790	890	P/E	429,2	19.3	17.4	14.9
Profit/loss from investing activities	188	152	0	0	P/E diluted	429,2	19.3	17.4	14.9
Interest expense	848	701	943	1,028	P/B	1,1	1,1	1,1	1,0
Operating profit/(loss) before changes in Working Capital	1,784	2,474	2,788	3,127	P/S	1.1	8.0	0.9	0.7
(Increase)/decrease in receivables	502	-267	-285	-486	P/Tangible Book	1.4	1.2	1.3	1.2
(Increase)/decrease in inventories	-38	-629	9	106	P/Cash Flow	7.7	7.5	4.9	6.3
Increase/(decrease) in payables	-211	322	500			7.7		7.4	2.8
(Increase)/decrease in prepaid expenses			508	-141	EV/EBITDA	4.1	3.2	3.1	
	12	5	508 117	-141 29	ev/ebitda ev/ebit			4.8	4.3
Operating cash flow	12 1,051					4.1	3.2		4.3
Operating cash flow  Purchases of fixed assets and other long term assets		5	117	29	EV/EBIT	4.1	3.2		4.3
	1,051	5 1,090	117 1,976	29 1,532	EV/EBIT Operating performance	4.1 7.4	3,2 5,3	4.8	11%
Purchases of fixed assets and other long term assets	1,051 -492	5 1,090 -446	117 1,976 -1,089	29 1,532 -1,602	EV/EBIT Operating performance ROE	4.1 7.4 3%	3.2 5.3 9%	4.8	11% 5%
Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets	1,051 -492 168	5 1,090 -446 32	117 1,976 -1,089 0	29 1,532 -1,602 0	EV/EBIT Operating performance ROE ROA	4.1 7.4 3% 1%	3.2 5.3 9% 3%	4.8 10% 4%	11% 5%
Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	1,051 -492 168 -1,047	5 1,090 -446 32 -1,595	117 1,976 -1,089 0	29 1,532 -1,602 0	EV/EBIT Operating performance ROE ROA ROIC	4.1 7.4 3% 1%	3.2 5.3 9% 3%	4.8 10% 4%	11% 5% 13%
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	1,051 -492 168 -1,047 1,240	5 1,090 -446 32 -1,595 1,338	117 1,976 -1,089 0 0	29 1,532 -1,602 0 0	EV/EBIT Operating performance ROE ROA ROIC Financial structure	4.1 7.4 3% 1% 7%	3.2 5.3 9% 3% 9%	10% 4% 12%	11% 5% 13%
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	1,051 -492 168 -1,047 1,240 -68	5 1,090 -446 32 -1,595 1,338 -90	117 1,976 -1,089 0 0 0	29 1,532 -1,602 0 0	EV/EBIT Operating performance  ROE  ROA  ROIC Financial structure  Cash Ratio	4.1 7.4 3% 1% 7%	3.2 5.3 9% 3% 9%	10% 4% 12%	11% 5% 13% 0.5
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	1,051 -492 168 -1,047 1,240 -68 28	5 1,090 -446 32 -1,595 1,338 -90 17	117 1,976 -1,089 0 0 0	29 1,532 -1,602 0 0 0	EV/EBIT Operating performance  ROE  ROA  ROIC Financial structure  Cash Ratio  Quick Ratio	4.1 7.4 3% 1% 7%	3.2 5.3 9% 3% 9% 0.6 1.1	4.8 10% 4% 12% 0.6 1.0	11% 5%
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	1,051 -492 168 -1,047 1,240 -68 28 99	5 1,090 -446 32 -1,595 1,338 -90 17 98	117 1,976 -1,089 0 0 0 0	29 1,532 -1,602 0 0 0 0	EV/EBIT Operating performance  ROE  ROA  ROIC Financial structure  Cash Ratio Quick Ratio Current Ratio	4.1 7.4 3% 1% 7% 0.6 0.8 1.2	3.2 5.3 9% 3% 9% 0.6 1.1	4.8 10% 4% 12% 0.6 1.0	11% 5% 13% 0.5 1.0 1.3 0.8
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 fromsales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow	1,051 -492 168 -1,047 1,240 -68 28 99	5 1,090 -446 32 -1,595 1,338 -90 17 98 -646	117 1,976 -1,089 0 0 0 0 0 0	29 1,532 -1,602 0 0 0 0 0 0	EV/EBIT Operating performance  ROE  ROA  ROIC Financial structure  Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	4.1 7.4 3% 1% 7% 0.6 0.8 1.2	3.2 5.3 9% 3% 9% 0.6 1.1 1.3	10% 4% 12% 0.6 1.0 1.1	11% 5% 13% 0.5 1.0 1.3 0.8 0.3
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 ales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interestreceived Investing cash flow Proceeds from issue of shares	1,051 -492 168 -1,047 1,240 -68 28 99 -72	5 1,090 -446 32 -1,595 1,338 -90 17 98 -646 44	117 1,976 -1,089 0 0 0 0 0 0 -1,089	29 1,532 -1,602 0 0 0 0 0 0 0 0	EV/EBIT Operating performance  ROE  ROA  ROIC Financial structure  Cash Ratio  Quick Ratio  Current Ratio  LT Debt/Equity  LT Debt/Total Assets	4.1 7.4 3% 1% 7% 0.6 0.8 1.2 1.1	3.2 5.3 9% 3% 9% 0.6 1.1 1.3 1.0	10% 4% 12% 0.6 1.0 1.1 0.8	11% 5% 13% 0.5 1.0 1.3 0.8 0.3
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 ales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases	1,051 -492 168 -1,047 1,240 -68 28 99 -72 3	5 1,090 -446 32 -1,595 1,338 -90 17 98 -646 44	117 1,976 -1,089 0 0 0 0 0 0 -1,089 107 0	29 1,532 -1,602 0 0 0 0 0 0 0 -1,602	EV/EBIT Operating performance  ROE  ROA  ROIC Financial structure  Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	4.1 7.4 3% 1% 7% 0.6 0.8 1.2 1.1 0.4 0.4	3.2 5.3 9% 3% 9% 0.6 1.1 1.3 1.0 0.4	10% 4% 12% 0.6 1.0 1.1 0.8 0.3	11% 5% 13% 0.5 1.0 1.3 0.8 0.3 0.2
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 ales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792	5 1,090 -446 32 -1,595 1,338 -90 17 98 -646 44 0 7,718	117 1,976 -1,089 0 0 0 0 0 -1,089 107 0 2,230	29 1,532 -1,602 0 0 0 0 0 0 0 -1,602 0 0	EV/EBIT Operating performance  ROE  ROA  ROIC Financial structure  Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	4.1 7.4 3% 1% 7% 0.6 0.8 1.2 1.1 0.4 0.4	3.2 5.3 9% 3% 9% 0.6 1.1 1.3 1.0 0.4 0.4	4.8 10% 4% 12% 0.6 1.0 1.1 0.8 0.3 0.4 0.2	11% 5% 13% 0.5 1.0 1.3 0.8 0.3 0.2 0.1
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 ales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162	5 1,090 -446 32 -1,595 1,338 -90 17 98 -646 44 0 7,718	117 1,976 -1,089 0 0 0 0 0 -1,089 107 0 2,230 -2,950	29 1,532 -1,602 0 0 0 0 0 0 -1,602 0 0 2,356 -3,252	EV/EBIT Operating performance  ROE  ROA  ROIC Financial structure  Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity	4.1 7.4 3% 1% 7% 0.6 0.8 1.2 1.1 0.4 0.4 0.1	3.2 5.3 9% 3% 9% 0.6 1.1 1.3 1.0 0.4 0.4 0.1	4.8  10% 4% 12%  0.6 1.0 1.1 0.8 0.3 0.4 0.2 0.7	11% 5% 13% 0.5 1.0 1.3 0.8 0.3 0.2 0.1
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 ales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162 -2	5 1,090 -446 32 -1,595 1,338 -90 17 98 -646 44 0 7,718 -7,827	117 1,976 -1,089 0 0 0 0 0 -1,089 107 0 2,230 -2,950	29 1,532 -1,602 0 0 0 0 0 -1,602 0 0 2,356 -3,252	EV/EBIT Operating performance  ROE  ROA  ROIC Financial structure  Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Fotal Assets Total Liabilities /Fotal Assets	4.1 7.4 3% 1% 7% 0.6 0.8 1.2 1.1 0.4 0.4 0.1	3,2 5,3 9% 3% 9% 0.6 1,1 1,3 1,0 0,4 0,4 0,1 0,7	4.8  10% 4% 12%  0.6 1.0 1.1 0.8 0.3 0.4 0.2 0.7 0.3 1.5	11% 5% 13% 0.5 1.0 1.3 0.8 0.3 0.2 0.1 0.5 0.2
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 ales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162 -2 -124 0	5 1,090 -446 32 -1,595 1,338 -90 17 98 -646 44 0 7,718 -7,827 -1 -203 0	117 1,976 -1,089 0 0 0 0 0 -1,089 107 0 2,250 -2,950 0 -175 0	29 1,532 -1,602 0 0 0 0 0 -1,602 0 0 2,356 -3,252 0 -204	EV/EBIT Operating performance  ROE  ROA  ROIC Financial structure  Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Fquity Total Liabilities /Fquity Total Liabilities /Fquity	4.1 7.4 3% 1% 7% 0.6 0.8 1.2 1.1 0.4 0.4 0.1 0.7	3.2 5.3 9% 3% 9% 0.6 1.1 1.3 1.0 0.4 0.1 0.7 0.2	4.8  10% 4% 12%  0.6 1.0 1.1 0.8 0.3 0.4 0.2 0.7 0.3	11% 5% 13% 0.5 1.0 1.3 0.8 0.3 0.2 0.1 0.5 0.2
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 Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow	1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162 -2 -124 0 -1,492	5 1,090 -446 32 -1,595 1,338 -90 17 98 -646 44 0 7,718 -7,827 -1 -203 0	117 1,976 -1,089 0 0 0 0 0 -1,089 107 0 2,230 -2,950 0 -175 0 -788	29 1,532 -1,602 0 0 0 0 0 -1,602 0 0 2,356 -3,252 0 -204 0	EV/EBIT  Operating performance  ROE  ROA  ROIC  Financial structure  Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Fotal Assets Total Liabilities /Equity Total Liabilities /Fotal Assets  Total Liabilities /Fotal Assets	4.1 7.4 3% 1% 7% 0.6 0.8 1.2 1.1 0.4 0.4 0.1 0.7 0.2	3,2 5,3 9% 3% 9% 0.6 1.1 1.3 1.0 0.4 0.1 0.7 0.2 1.7	4.8  10% 4% 12%  0.6 1.0 1.1 0.8 0.3 0.4 0.2 0.7 0.3 1.5 0.6	11% 5% 13% 0.5 1.0 1.3 0.8 0.3 0.2 0.1 0.5 0.2
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 ales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162 -2 -124 0	5 1,090 -446 32 -1,595 1,338 -90 17 98 -646 44 0 7,718 -7,827 -1 -203 0	117 1,976 -1,089 0 0 0 0 0 -1,089 107 0 2,250 -2,950 0 -175 0	29 1,532 -1,602 0 0 0 0 0 -1,602 0 0 2,356 -3,252 0 -204	EV/EBIT Operating performance  ROE  ROA  ROIC Financial structure  Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities /Equity ST Liabilities /Fquity Total Liabilities /Fquity Total Liabilities /Fquity	4.1 7.4 3% 1% 7% 0.6 0.8 1.2 1.1 0.4 0.4 0.1 0.7	3.2 5.3 9% 3% 9% 0.6 1.1 1.3 1.0 0.4 0.1 0.7 0.2	4.8  10% 4% 12%  0.6 1.0 1.1 0.8 0.3 0.4 0.2 0.7 0.3 1.5	11% 5% 13% 0.5 1.0

Balance Sheet

(VND billion)



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## Investment ratings & definitions

### Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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