

PC1 Group (PC1)

Industrial parks as long-term growth driver

Analyst Nguyen Ngoc Anh

December 9, 2024

9M24 revenue & profit were equal to 70% and 110% of 2024 respective targets

In 9M24, PC1 Group (PC1) recorded VND7,538 billion in revenue (+47% YoY), driven by (1) industrial construction and production activities (+66% YoY) with the 500kV line 3 project and (2) nickel sales (VND1,431 billion, +165% YoY) compared to the low base from only recording revenue in 3Q23. 9M24 net profit hit VND578 billion, beating the full–year target by 10%.

Backlog of construction and industrial production continues to recover thanks to stable new contracts

In October 2024, PC1 and its partner in the Philippines signed a general contract for a wind power plant (PC1's estimated backlog reaching VND1,200 billion). Revenue from industrial construction and production should continue its recovery given (1) PC1's accelerated cooperation to seek projects abroad and (2) increased construction demand thanks to the revised Electricity Law passed in November 2024 and the National Power Development Plant 8 (NPDP8).

Power sector results remain positive in 2025 thanks to La Nina

The phase transition from El Nino to La Nina has positively impacted PC1's hydropower output in 2H24, and output should stay high in 1H25. Electricity output is projected to reach 1.1 billion kWh in 2024 and remain stable in 2025.

Industrial real estate ensures longterm growth for PC1 In addition to Nomura 1 Hai Phong Industrial Park, whose occupancy rate reached nearly 100%, and Yen Phong 2A Industrial Park, which has started leasing since the beginning of this year, PC1 is developing nearly 400ha of industrial park land in Ha Nam, Hai Phong, and Bac Giang, expected to start leasing from 2026–2027.

Valuation: BUY rating - Price target VND30,300

We recommend BUY for PC1 with a price target of VND30,300, which is 31% higher than the closing price on December 9, 2024.

Buy maintain

Target price	VND30,300
Upside	31%
Current price (Dec 9, 2024)	VND23,150
Consensus target price	VND28,700
Market cap (VNDtn/USDbn)	8.3/0.3

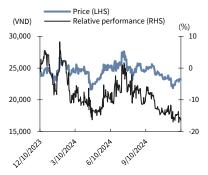
Trading data		
Free float		76.6%
3M avg trading value (VNDbn/L	ISDmn)	43.2/1.7
Foreign ownership		13.2%
Major shareholder	Chairman	Trinh Van Tuan
		(21.38%)

Forecast (earnings	ĸ٧	/aluation	

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	8,358	7,775	10,036	11,029
Operating income/loss (VNDbn)	647	407	918	1,021
NPAT-MI (VNDbn)	460	140	575	701
EPS (VND)	1,700	450	1,607	1,961
EPS growth (%)	-42.5%	-73.5%	257.1%	22.0%
P/E (x)	11.9	64.0	17.9	14.7
P/B (x)	0.9	1.5	1.6	1.4
ROE (%)	6.8%	1.9%	7.6%	8.7%
Dividend yield (%)	1.5%	4.0%	13.0%	0.0%

Share price performance

(%)	1M	3M	6M	12M
Absolute	0.0	-6.1	-8.8	-3.2
Relative	-1.7	-7.6	-7.5	-16.5



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2023)

13% 296 896 Power Nickel IP Real estate Other

Business operation

PC1 is a multi-industry enterprise, operating in the fields of (1) electrical construction and installation, (2) renewable energy, (3) Nickel ore mining and refining, (4) industrial and (5) residential real estate.

Source: PC1 Group, KB Securities Vietnam

Investment Catalysts

EPC revenue is expected to grow 28%/20% YoY in 2024/2025. Industrial construction and production kept rebounding with positive backlog value coming from (1) non-EVN projects promoted by PC1 and (2) construction demand motivated by the revised NPDP8.

Power sector results remain positive in 2025 thanks to La Nina. The long-term driving force of the energy sector comes from the two projects Bao Lac A and Thuong Ha, which should be exploited from 2026.

Industrial park development is the medium and long-term growth driver of PC1. In addition to the two industrial parks that have been and are being leased, PC1 is developing nearly 400ha of industrial park land in Ha Nam, Hai Phong, and Bac Giang, expected to start leasing from 2026–2027.

Please find more details here

Notes

Please see more details below

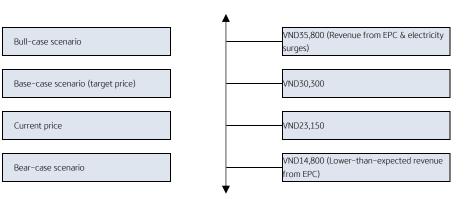
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Revised earnings estimates

(VNDbn)	KE	SSV estimates	Change vs previous estimates		Consensus*			Difference
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	10,007	11,029	-3%	+1%	10,512	11,598	-5%	-5%
EBIT	1,753	1,976	+8%	+9%	1,476	1,673	+19%	+18%
NP after MI	595	701	+8%	-3%	498	684	+19%	+3%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Base-case scenario: catalysts

- 1) EPC revenue: +28%/+20% YoY 2) Electricity output: 1.1/1.08 billion kWh
- 3) Nickel price: USD17.0/16.6 thousand/ton

Bull-case scenario: upside risk

1) EPC revenue: +33%/+42% YoY 2) Electricity output: 1.1/1.4 billion kWh 3) Nickel price: USD17.2/17.1 thousand/ton

Bear-case scenario: downside risk

- 1) EPC revenue: +23%/+6% YoY 2) Electricity output: 1.1/1.0 billion kWh
- 3) Nickel price: USD16.7/16.1 thousand/ton



3Q24 performance updates

Table 1. PC1 - 3Q & 1H24 business results

(VNDbn, %)	3Q23	3Q24	+/-%YoY	1H23	1H24	+/-%YoY	Notes
Revenue	2,162	2,232	3%	5,140	7,538	47%	PC1 completed 70% of 2024 revenue plan (VND10,822 billion). Strong growth mainly came from the 500kV line 3 project.
Power construction	478	705	48%	1,481	2,457	66%	
Industrial production	401	161	-60%	745	1,229	65%	
Power	387	448	16%	1,047	1,197	14%	Wind power revenue in 9M24 reached VND583 billion (-7% YoY) while hydropower revenue surged to VND595 billion (+43% YoY) due to favorable water conditions. Hydropower output in 9M24 reached more than 500 million kWh (+54% YoY).
Nickel	540	565	5%	540	1,431	165%	Nickel segment started recording revenue from 3Q23. Nickel revenue in 9M24 exceeded the annual plan by 16% with nearly 55,000 tons of exported concentrate.
Industrial real estate	182	162	-11%	474	443	-7%	
Residential real estate	39	4	-90%	54	26	-51%	
Gross profit	466	482	3%	1,056	1,490	41%	
Gross profit margin	21.5%	21.6%	10 bps	20.5%	19.8%	-70 bps	Gross margin in 9M24 decreased slightly although the gross margin of the power segment increased from 49% in 9M23 to 53% in 9M2 due to the construction segment's gross margin decreasing to 7% (down 4.6% compared to 9M23) mainly due to increased outsourcing costs to meet the urgent completion schedule of the 500kV line 3.
Financial income	42	29	-32%	137	123	-10%	
Financial expenses	-324	-98	-70%	-765	-635	-17%	In 9M24, interest expenses decreased by more than VND70 billion YoY due to lower interest rates.
Profit/loss from affiliates	-4	-13	195%	-2	51	-2439%	In 9M24, Yen Phong 2A Industrial Park handed over 14% of its commercial land area.
SG&A costs	-105	-108	3%	-256	-356	39%	
Operating profit/loss	75	292	289%	170	673	296%	
Other incomes (net)	-3	-2	-27%	-14	-5	-65%	
PBT	72	290	304%	156	668	328%	
NPAT	34	259	654%	93	578	522%	PC1 completed 110% of the full-year NPAT target.
NPATMI	1	160		3	399		
NPAT-MI margin	0.0%	7.1%	711 bps	0.1%	5.3%	524 bps	

Source: PC1 Group, KB Securities Vietnam



Industrial construction and production backlog continues to recover thanks to stable new contracts

The construction and industrial production backlog at the end of September 2024 reached VND3,970 billion with the value of new contracts signed in the first nine months of the year recording VND4,838 billion. Last October, PC1 and its partner in the Philippines signed an EPC general contract for a 58.5 MW wind power plant, expected to contribute VND1,200 billion to PC1's total revenue in 2025 and 2026.

We expect PC1's industrial construction and production revenue to continue to recover, growing 28%/20% in 2024/2025 thanks to (1) the group's promoting non-EVN projects in foreign markets and (2) benefiting from the revised Electricity Law passed at the end of November, which will accelerate the approval of new projects, and the demand for construction of power plants and transmission lines will grow steadily in the long term.

Fig 2. PC1 - Revenue & GPM of power construction segment (VNDbn, %)

Fig 3. PC1 - Revenue & GPM of industrial production segment (VNDbn, %)

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Revenue (LHS, VNDbn)

GPM (RHS, %)

18%

16%

14%

12%

10%

6%

4%



900

800

700

600

500

400

300

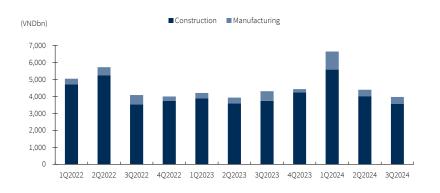
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Source: PC1 Group, KB Securities Vietnam

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Fig 4. PC1 - EPC backlog (VNDbn)



Source: PC1 Group, KB Securities Vietnam

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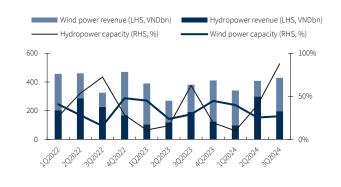
Power sector results remain positive in 2025 thanks to La Nina

The phase transition from El Nino to La Nina has positively impacted PC1's hydropower output in 2H24 which should remain high in 1H25. Power sector business results will remain positive: (1) Wind power should be stable, and the power sector may record 1.1 billion kWh in 2024/2025F output; and (2) electricity prices are expected to increase by an average of 2%/year.

Currently, PC1 has completed legal procedures and is carrying out site clearance to implement two hydropower projects Bao Lac A (30 MW) and Thuong Ha (13 MW). These two projects should be completed in 2H26, raising PC1's hydropower capacity to 212 MW (an increase of 25% compared to present), ensuring growth potential for the company's energy segment in the medium and long term.

Fig 5. PC1 - Revenue & GPM of power segment (VNDbn, %)

Fig 6. Global – Probability of weather phases as of November 2024 (%)



Source: PC1 Group, KB Securities Vietnam

Source: IRI, KB Securities Vietnam

Nickel business may remain flat in 2025 despite an expected 7–9% YoY increase in output After a sharp decline since the beginning of 4Q, nickel prices started to move sideways over concerns about Indonesia tightening its mining policy, the world's largest nickel supplier. However, we believe that nickel prices will not recover in the short term as nickel supply from major exporting countries remains abundant while demand from China remains weak with an average price of USD16,600/ton in 2025 compared to an average of USD17,000/ton in 2024. PC1's nickel output is expected to grow by 9% YoY as PC1 has secured a partner to ensure output while nickel demand continues to grow steadily.



Fig 7. PC1 - Revenue & GPM of Nickel segment (VNDbn, %)

Fig 8. Global - Nickel price (USD/ton)





Source: PC1 Group, KB Securities Vietnam

Source: Bloomberg, KB Securities Vietnam

Industrial real estate ensures longterm growth for PC1

In addition to Nomura 1 Hai Phong Industrial Park, whose occupancy rate reached nearly 100%, and Yen Phong 2A Industrial Park, which has started leasing since the beginning of this year, PC1 is developing nearly 400ha of industrial park land in Ha Nam, Hai Phong, and Bac Giang. It is expected that these projects will complete legal procedures and start leasing from 2026–2027, contributing an average of about VND400–500 billion/year to PC1's profit.

The Golden Tower – Gia Lam residential real estate project with a scale of 1.5ha of commercial land including 183 villas and townhouses has completed land use fees and should start construction from late 2024–early 2025 and record more than VND1,600 billion in 2026–2027F.

Table 9. PC1 - Deploying projects

Industrial park	Ownership	Commercial land area	Rent (USD/m2/ leasing term)	Progress
Nomura Hai Phong 1	70%	123	120	Currently leasing, occupancy rate approaching 100%
Nomura Hai Phong 2	100%	120	120	1/2000 planning approved, awaiting investment policy
Yen Phong 2A	18.6%	83	153	14% of commercial land area handed over in 9M24
Yen Lenh - Ha Nam	30%	45	87	Under construction
Yen Lu – Bac Giang	30%	66	115	Investment policy granted in July 2024, site clearance underway
Dong Van 5 - Ha Nam	30%	166	90	Investment policy granted in July 2024, site clearance underway

Source: PC1 Group, KB Securities Vietnam

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Forecast & valuation

Table 10. PC1 - 2024-2025F results

(VNDbn, %)	2023A	2024F	+/-%YoY	2025F	+/-%YoY	Assumptions
Revenue	7,775	10,036	29%	11,029	10%	PC1 should complete 93% of 2024 revenue plan (VND10,822 billion).
Power construction	2,618	3,400	30%	4,707	38%	The expected value of new contracts signed in 2024/2025 reach VND4,500/5,000 billion.
Industrial production	1,165	1,438	23%	1,074	-25%	
Power	1,461	1,706	17%	1,788	5%	Large hydropower output thanks to favorable water conditions, reaching 695/651 million kWh in 2024/2025. Wind power output reaches 415/427 million kWh.
Nickel	722	1,858	157%	1,812	-2%	2025F nickel output decreases by 9.3% YoY with average nickel price reaching USD16,600/ton.
Industrial real estate	614	599	-2%	649	8%	
Residential real estate	160	26	-84%	0		There are no new projects.
Gross profit	1,581	2,078	31%	2,300	11%	
Gross profit margin	20.3%	20.7%	37 bps	20.9%	15 bps	Profit margin increases as GPM of construction and installation improves thanks to lower proportion of outsourcing revenue.
Deposit interest	124	109	-13%	169	56%	
Interest expenses	-844	-775	-8%	-895	15%	
Exchange gain/loss	2	65	3999%	60	-8%	Yen Phong 2A Industrial Park starts leasing from 2024.
Profit/loss from affiliates	-391	-481	23%	-551	15%	
SG&A costs	407	918	126%	1,021	11%	
Operating profit/loss	-18	-5	-73%	0		
Other incomes (net)	389	958	146%	1,081	13%	
PBT	303	810	167%	865	7%	Actual performance is equal to 154% of 2024 NPAT plan (VND525 billion).
NPAT	140	575	311%	701	22%	
NPATMI	1.8%	5.7%	393 bps	6.4%	63 bps	
NPAT-MI margin	7,775	10,036	29%	11,029	10%	

Source: PC1 Group, KB Securities Vietnam



Valuation: BUY rating - Target price VND30,300

We believe that the short–term growth driver for PC1's business results will continue to come from the EPC and power segments, while the strong profit growth potential will be realized in the long term as the residential and industrial real estate are expected to increase their contribution to PC1's profits from 2026.

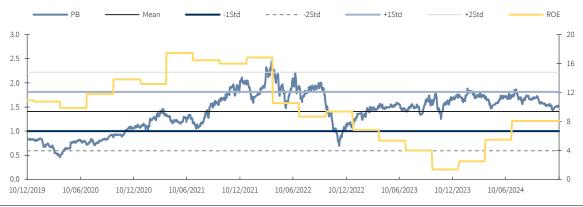
Using SOTP for PC1 including (1) construction and installation activities, industrial production and energy, (2) mining segment, (3) residential real estate projects and (4) ongoing industrial park projects, we recommend BUY for PC1 with a target price of VND30,300/share, equivalent to a potential return of 31% compared to the closing price on December 9, 2024.

Table 11. PC1 - Final valuation

Valuation	Method	Value (VNDbn)	Ownership	Contribution value (VNDbn)
EPC + Energy	FCFF	9,910	100%	9,910
Nickel	DCF	1,129	57.27%	647
Residential real estate	RNAV	115	49%	56
Industrial real estate	RNAV	3,517	40%	1,407
Equity value				12,020
No. of shares (million)				357.64
Fair value (VND)				33,608
Discount applied to holding company				10%
Price target (VND)				30,300

Source: KB Securities Vietnam

Fig 12. PC1 - P/B & ROE (x, %)



Source: Bloomberg, KB Securities Vietnam



PC1 - 2022A-2025F financials

on. VND)					Balance Sheet (bn. VND)			
Standard Report)	2022	2023	2024	2025	(Standard Report)	2022	2023	2024
et Revenue	8,358	7,775	10,036	11,029	TOTAL ASSET	21,754	20,235	21,890
st of Goods Sold	-6,763	-6,194	-7,958	-8,729	CURRENT ASSETS	7,913	6,868	8,310
ross Profit	1,595	1,581	2,078	2,300	Cash and cash equivalents	2,581	2,082	2,008
nancial Income	1,393		109	169				
		124			Short-term investments	1,006	781	1,035
inancial Expenditure	-605	-844	-775	-895	Accounts receivable	3,174	2,821	4,003
acluding: Cost of Borrowing	-132	-55	-13	-2	Inventories	890	944	1,178
G&A	-277	-391	-481	-551	LONG-TERM ASSETS	13,841	13,366	13,580
rofit/(loss) from operating	647	407	918	1,021	Long-term trade receivables	8	15	28
et Other Income	-41	-18	-5	0	Fixed assets	9,904	10,760	10,432
rofit/(loss) from affiliated companies	1	2	65	60	Long-term incomplete assets	1,376	108	775
rofit/(loss) before tax	605	389	958	1,081	Long-term investments	1,538	1,607	1,669
ax	-69	-86	-148	-216	Good will (before 2015)	0	0	0
rofit/(loss) after tax	537	303	810	865	TOTAL LIABILITIES	14,582	12,964	14,107
linority Interest	77	163	235	164	Current liabilities	5,950	4,715	6,153
PATMI	460	140	575	701	Trade accounts payable	1,285	1,049	2,134
					Short-term borrowings	3,677	2,838	2,438
					Other short-term liabilities	988	828	1,581
					Long-term liabilities	8,631	8,250	7,953
					Long-term trade payables	0	0	0
					Other long-term liabilities	8,284	7,902	7,606
perating Ratios					Long-term borrowings	347	348	348
	2022	2023	2024	2025	OWNER'S EQUITY	7,173	7,270	7,784
ross Profit Margin	19.1%	20.3%	20.7%	20.9%	Paid-in capital	2,704	3,110	3,576
BITDA Margin	16.8%	15.8%	16.1%	15.7%	Share premium	711	711	711
BIT Margin	9.3%	5.9%	9.3%	9.3%	Other funds	356	406	406
BT Margin	7.2%	5.0%	9.5%	9.8%	Undistributed earnings	1,345	957	1,004
pearating Profit Margin	7.7%	5.2%	9.1%	9.3%	State capital	0	0	0
et Profit Margin	6.4%	3.9%	8.1%	7.8%	Interest of non-controlling shareholders	2,057	2,087	2,087
Standard Report)	2022	2023	2024	2025	Main Ratios (x. %, VND)	2022	2023	2024
BT	2022 605	2023 389	2024 958	1,081	(x, %, VND) Valuation Ratios	2022	2023	2024
					(x, %, VND)	2022	2023 64.0	2024 17.9
BT epreciation	605	389	958	1,081	(x, %, VND) Valuation Ratios			
BT epreciation rofit/(loss) from investing	605 627	389 763	958 687	1,081 709	(x, %, VND) Valuation Ratios P/E	11.9	64.0	17.9
BT epreciation rofit/(loss) from investing ost of borrowing	605 627 -93	389 763 -188	958 687 0	1,081 709 0	(x, %, VND) Valuation Ratios P/E P/E (diluted)	11.9 11.9	64.0 64.0	17.9 17.9
BT epreciation rofit/(loss) from investing ost of borrowing rofit/(loss) before changes in WC	605 627 -93 608	389 763 -188 848	958 687 0 775	1,081 709 0 895	(x, %, VND) Valuation Ratios P/E P/E (diluted) P/B P/S	11.9 11.9 0.9	64.0 64.0 1.5	17.9 17.9 1.6
BT epreciation rofit/(loss) from investing ost of borrowing rofit/(loss) before changes in WC ncrease)/decrease in receivables	605 627 -93 608 1,861	389 763 -188 848 1,909	958 687 0 775 2,420	1,081 709 0 895 2,685	(x, %, VND) Valuation Ratios P/E P/E (diluted) P/B P/S P/Tangible Book	11.9 11.9 0.9 0.0	64.0 64.0 1.5	17.9 17.9 1.6 0.0
BT epreciation rofit/(loss) from investing ost of borrowing rofit/(loss) before changes in WC	605 627 -93 608 1,861 34	389 763 -188 848 1,909 414	958 687 0 775 2,420	1,081 709 0 895 2,685 506	(x, %, VND) Valuation Ratios P/E P/E (diluted) P/B P/S	11.9 11.9 0.9 0.0	64.0 64.0 1.5 0.0	17.9 17.9 1.6 0.0
BT epreciation rrofit/(loss) from investing ost of borrrowing rrofit/(loss) before changes in WC ncrease)/decrease in receivables ncrease)/decrease in inventory	605 627 -93 608 1,861 34	389 763 -188 848 1,909 414 -24	958 687 0 775 2,420 -1,195 -235	1,081 709 0 895 2,685 506 29	(x, %, VND) Valuation Ratios P/E P/E (diluted) P/B P/S P/Tangible Book P/Cash Flow	11.9 11.9 0.9 0.0 0.6 4.2	64.0 64.0 1.5 0.0 0.9 8.7	17.9 17.9 1.6 0.0 1.1 4.6
BT epreciation rofit/(loss) from investing ost of borrowing rofit/(loss) before changes in WC ncrease)/decrease in receivables ncrease)/decrease in inventory ocrease/(decrease) in payables ncrease)/decrease in pre-paid expenses	605 627 -93 608 1,861 34 22 116	389 763 -188 848 1,909 414 -24 -281	958 687 0 775 2,420 -1,195 -235 1,086	1,081 709 0 895 2,685 506 29 -823	(x, %, VND) Valuation Ratios P/E P/E (diluted) P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	11.9 11.9 0.9 0.0 0.6 4.2 7.9	64.0 64.0 1.5 0.0 0.9 8.7 9.1	17.9 17.9 1.6 0.0 1.1 4.6 7.9
arr preciation offt/(loss) from investing ost of borrowing offt/(loss) before changes in WC ncrease)/decrease in receivables ncrease)/decrease in inventory crease/(decrease) in payables ncrease)/decrease in pre-paid expenses states scott of borrowing, tax	605 627 -93 608 1,861 34 22	389 763 -188 848 1,909 414 -24	958 687 0 775 2,420 -1,195 -235 1,086	1,081 709 0 895 2,685 506 29 -823	(x, %, VND) Valuation Ratios P/E P/E (diluted) P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	11.9 11.9 0.9 0.0 0.6 4.2 7.9	64.0 64.0 1.5 0.0 0.9 8.7 9.1	17.9 17.9 1.6 0.0 1.1 4.6 7.9
arr pereciation coftr/(loss) from investing post of borrowing cofit/(loss) before changes in WC ncrease)/decrease in receivables ncrease)/decrease in inventory crease/(decrease) in payables ncrease)/decrease in pre-paid expenses ellable securities, cost of borrowing, tax pearting Cash Flow	605 627 -93 608 1,861 34 22 116 -50 -694	389 763 -188 848 1,909 414 -24 -281 12 -998 1,032	958 687 0 775 2,420 -1,195 -235 1,086 0 167	1,081 709 0 895 2,685 506 29 -823 0 -1,185 1,212	(x, %, VND) Valuation Ratios P/E P/E (diluted) P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Management Efficiency	119 119 09 00 06 42 79 118	64.0 64.0 1.5 0.0 0.9 8.7 9.1 15.1	17.9 17.9 1.6 0.0 1.1 4.6 7.9
arr pereciation offt/(loss) from investing ost of borrowing offt/(loss) before changes in WC ncrease)/decrease in receivables ncrease)/decrease in inventory crease/(decrease) in payables ncrease)/decrease in pre-paid expenses ellable securities, cost of borrowing, tax pearting Cash Flow Purchases of fixed assets and other long term assets	605 627 -93 608 1,861 34 22 116 -50 -694 1,289	389 763 -188 848 1,909 414 -24 -281 12 -998 1,032 -475	958 687 0 775 2,420 -1,195 -235 1,086 0	1,081 709 0 895 2,685 506 29 -823 0 -1,185	(x, %, VND) Valuation Ratios P/E P/E (diluted) P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Management Efficiency ROE%	11.9 11.9 0.9 0.0 0.6 4.2 7.9 11.8	64.0 64.0 1.5 0.0 0.9 8.7 9.1 15.1	17.9 17.9 1.6 0.0 1.1 4.6 7.9 11.2
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BT epreciation rofit/(loss) from investing ost of borrowing rofit/(loss) before changes in WC ncrease)/decrease in receivables ncrease)/decrease in inventory crease/(decrease) in payables ncrease)/decrease in pre-paid expenses ellable securities, cost of borrowing, tax pearting Cash Flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	605 627 -93 608 1,861 34 22 116 -50 -694 1,289 -1,729 3	389 763 -188 848 1,909 414 -24 -281 12 -998 1,032 -475 168 -1,047	958 687 0 775 2,420 -1,195 -235 1,086 0 167 2,244 -1,323 19 -317	1,081 709 0 895 2,685 506 29 -823 0 -1,185 1,212 -1,448 0	(x, %, VND) Valuation Ratios P/E P/E (diluted) P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Management Efficiency ROE% ROA% ROIC%	11.9 11.9 0.9 0.0 0.6 4.2 7.9 11.8	64.0 64.0 1.5 0.0 0.9 8.7 9.1 15.1	17.9 17.9 1.6 0.0 1.1 4.6 7.9 11.2
BT epreciation rofit/(loss) from investing sost of borrowing rofit/(loss) before changes in WC ncrease)/decrease in receivables ncrease)/decrease in inventory crease/(decrease) in payables ncrease)/decrease in pre-paid expenses ellable securities, cost of borrowing, tax pearting 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	605 627 -93 608 1,861 34 22 116 -50 -694 1,289 -1,729 3 -947 349	389 763 -188 848 1,909 414 -24 -281 12 -998 1,032 -475 168 -1,047 1,240	958 687 0 775 2,420 -1,195 -235 1,086 0 167 2,244 -1,223 19 -317 0	1,081 709 0 895 2,685 506 29 -823 0 -1,185 1,212 -1,448 0 0	(x, %, VND) Valuation Ratios P/E P/E (diluted) P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Management Efficiency ROE% ROA% ROIC% Financial Ratios	11.9 11.9 0.9 0.0 0.6 4.2 7.9 11.8	64.0 64.0 1.5 0.0 0.9 8.7 9.1 15.1	17.9 17.9 1.6 0.0 1.1 4.6 7.9 11.2
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BT epreciation rofit/(loss) from investing ost of borrowing rofit/(loss) before changes in WC ncrease)/decrease in receivables ncrease)/decrease in inventory ccrease/(decrease) in payables ncrease)/decrease in payables ncrease)/decrease in pre-paid expenses ellable securities, cost of borrowing, tax pearting 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 nvesting 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	605 627 -93 608 1,861 34 22 116 -50 -694 1,289 -1,729 3 -947 349 -1,543 0 58 -3,808 97 0 8,719 -5,965 0 -40	389 763 -188 848 1,909 414 -24 -281 12 -998 1,032 -475 168 -1,047 1,240 -68 28 99 -55 3 0 5,792 -7,162 -2 -124	958 687 0 775 2,420 -1,195 -235 1,086 0 167 2,244 -1,323 19 -317 0 0 0 -1,621 466 0 4,570 -5,267 0 -466	1,081 709 0 895 2,685 506 29 -823 0 -1,185 1,212 -1,448 0 0 0 0 -1,448 0 0 3,798 -4,004 0 0	(x, %, VND) Valuation Ratios P/E P/E (diluted) P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Management Efficiency ROE% ROA% ROIC% Financial Ratios Cash Ratio Quick Ratio Current Ratio Long-term borrowing/Owner's Equity Long-term borrowing/Owner's Equity Short-term borrowing/Owner's Equity Short-term payables/Owner's Equity Short-term payables/Total Asset Total payables/Owner's Equity	11.9 11.9 0.9 0.0 0.6 4.2 7.9 11.8 7% 2% 3% 0.4 1.1 1.3 1.2 0.4 0.5 0.2 0.3 0.1 0.4	64.0 64.0 1.5 0.0 0.9 8.7 9.1 15.1 296 196 196 196 1.2 1.5 1.1 0.4 0.4 0.1 0.3	17.9 17.9 1.6 0.0 1.1 4.6 7.9 11.2 8% 3% 3% 1.1 1.4 1.0 0.3 0.3 0.1 0.5 0.2 0.5
BT epreciation rofit/(loss) from investing ost of borrowing rofit/(loss) before changes in WC ncrease)/decrease in receivables ncrease)/decrease in inventory kcrease/(decrease) in payables ncrease)/decrease in payables ncrease)/decrease in pre-paid expenses ellable securities, cost of borrowing, tax pearting 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 veeting 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 nancing Cash Flow	605 627 -93 608 1,861 34 22 116 -50 -694 1,289 -1,729 3 -947 349 -1,543 0 58 -3,808 97 0 8,719 -5,965 0 -40 0 2,812	389 763 -188 848 1,909 414 -24 -281 12 -998 1,032 -475 168 -1,047 1,240 -68 28 99 -55 3 0 5,792 -7,162 -2 -124 0 -1,492	958 687 0 775 2,420 -1,195 -235 1,086 0 167 2,244 -1,323 19 -317 0 0 0 -1,621 466 0 4,570 -5,267 0 -466 0 -697	1,081 709 0 895 2,685 506 29 -823 0 -1,185 1,212 -1,448 0 0 0 0 -1,448 0 0 3,798 -4,004 0 0 0 -206	(x, %, VND) Valuation Ratios P/E P/E (diluted) P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Management Efficiency ROE% ROA% ROIC% Financial Ratios Cash Ratio Quick Ratio Current Ratio Long-term borrowing/Owner's Equity Long-term borrowing/Owner's Equity Short-term borrowing/Owner's Equity Short-term payables/Owner's Equity Short-term payables/Total Asset Total payables/Owner's Equity Total payables/Owner's Equity Total payables/Total Asset	119 119 09 00 06 42 79 11.8 7% 2% 3% 04 1.1 1.3 1.2 0.4 0.5 0.2 0.3 0.1 0.4 0.1	64.0 64.0 1.5 0.0 0.9 8.7 9.1 15.1 296 196 196 1.2 1.5 1.1 0.4 0.4 0.1 0.3 0.1	17.9 17.9 1.6 0.0 1.1 4.6 7.9 11.2 8% 3% 0.3 1.1 1.4 1.0 0.3 0.3 0.1 0.5 0.2 0.5

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Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute 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 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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