



# **PC1** Group (PC1)

### Well-maintained backlog to secure growth

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March 12, 2025

PC1 closed 2024 with 93% of its revenue target achieved and net profit exceeding expectations at 134%

YoY increase in revenue from power construction and electric steel pole manufacturing and (ii) nickel sales of VND1,701 billion (+173% YoY). Full-year net profit was VND704 billion (+287% YoY), meeting 134% of the objective.

EPC revenue is poised for a strong rebound in 2025

PC1's EPC segment is poised for strong recovery in 2025, with revenue projected at VND5,142 billion (+18% YoY), supported by a robust backlog in power construction (VND6,892 billion) and electric steel pole manufacturing (VND493 billion) by year-end 2024. Notably, the VND1,800 billion underground cable EPC project for Con Dao is expected to be fully recognized in 2025.

In 2024, PC1 recorded revenue of VND10,078 billion (+31% YoY), given (i) a 41%

Hydropower and wind power generation should hold steady

Despite an anticipated YoY decline, hydropower output is expected to remain strong in 2025, supported by favorable hydrological conditions, with estimated production at 547 million kWh (-14% YoY). Meanwhile, wind power generation is projected to remain steady at 427 million kWh, in line with the previous year.

Nomura Industrial Park Phase 2 received investment approval and is set to drive earnings from 2026 onward

The Nomura Industrial Park Phase 2 project (200 ha) received investment approval on December 31, 2024, and is set to begin construction in 2025. Operations are scheduled to commence by mid-2026, with an expected occupancy rate exceeding 80% within the first four years.

We recommend BUY for PC1 with a target price of VND30,600/share

We recommend BUY for PC1, with a target price of VND30,600 per share, 29% higher than the closing price on March 12, 2025.

## Buy maintain

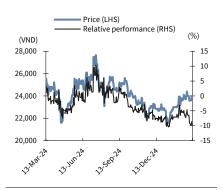
Target price	VND30,600
Upside	29%
Current price (Mar 12, 2025)	VND23,700
Consensus target price	VND28,500
Market cap (VNDtn/USDbn)	8.5/0.3

Trading data		
Free float		76.6%
3M avg trading value (VND	bn/USDmn)	42.0/1.7
Foreign ownership		15.5%
Major shareholder	Trinh Van T	uan (21.38%)

Forecast	earnings	&	valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	7,694	10,078	10,889	12,362
Operating income/loss (VNDbn)	274	818	867	1,392
NPAT-MI (VNDbn)	36	460	494	788
EPS (VND)	53	1,158	1,380	2,204
EPS growth (%)	-97%	2085%	19%	60%
P/E (x)	447	20	17	11
P/B (x)	1.0	1.1	1.0	0.9
ROE (%)	2.5%	9.1%	9.1%	13.0%
Dividend yield (%)	1.7%	2.7%	2.0%	3.3%

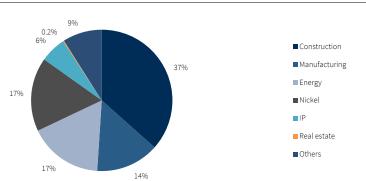
Share price performance								
(%)	1M	3M	6M	12M				
Absolute	1.9	5.0	-4.8	-3.5				
Relative	-3.3	-0.1	-10.9	-10.5				



Source: Bloomberg, KB Securities Vietnam



### Revenue composition (2024)



### **Business operation**

PC1 Group (PC1) is a diversified enterprise operating across multiple industries, 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

**EPC revenue is projected to grow 18%/6% YoY in 2025/2026.** Power construction and electric steel pole manufacturing should remain robust, backed by (i) non-EVN projects and (ii) rising demand following the revised Electricity Law and National Power Development Plan VIII.

The power segment is poised for strong growth in 2025, supported by La Nina. Bao Lac A and Thuong Ha, set to commence operations in 2026, will serve as long-term growth catalysts.

IP development continues to be a key growth driver in the medium to long term. Alongside the two industrial parks (IPs) currently in operation, PC1 is developing nearly 400 ha of industrial land across Ha Nam, Hai Phong, and Bac Giang, with leasing expected to begin between 2026 and 2027.

Please find more details below

Notes

Please find more details below

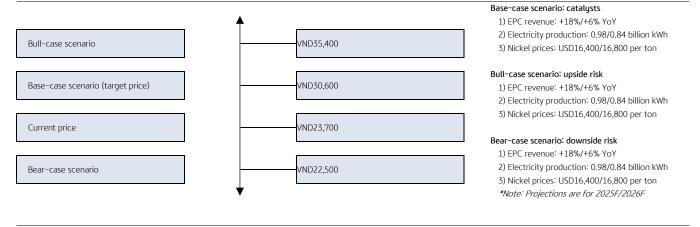
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### Revised earnings estimates

(VNDbn)		KBSV estimates		Change vs previous estimates		Consensus*		
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	10,889	12,362	-1%	+1%	11,035	13,117	-1%	-6%
EBIT	1,829	2,380	+23%	+61%	1,580	1,877	+16%	+27%
NP after MI	494	788	-30%	-16%	648	893	-24%	-12%

Source: Bloomberg, KB Securities Vietnam

### Investment opinion & risks





### **Business performance**

Table 1. PC1 - 2023-2024 financial results

(VNDbn)	4Q2023	4Q2024	+/-%YoY	2023	2024	+/-%YoY	Notes
Revenue	2,554	2,540	-1%	7,694	10,078	31%	Met 93% of the 2024 revenue target of VND10,822 billion
- Power construction	1,126	1,229	9%	2,607	3,686	41%	Driven by the 500kV Circuit 3 transmission line project
- Electric steel pole manufacturing	421	227	-46%	1,166	1,456	25%	
- Power generation	414	509	23%	1,461	1,706	17%	Hydropower revenue reached VND777 billion for the full year of 2024, up 44% YoY, thanks to favorable hydrological conditions.
- Nickel	84	270	221%	624	1,701	173%	Nickel sales saw substantial growth compared to 202 as revenue in 2023 was only recognized from June 2023 onward following the start of mining operations
- Industrial real estate	140	156	11%	614	599	-2%	2023 Offward following the start of mining operations
- Residential real estate	128	9	-93%	160	24	-85%	
Gross profit	392	593	51%	1,448	2,083	44%	
Gross profit margin	15.4%	23.3%	799 bps	18.8%	20.7%	185 bps	4Q2024 gross margin improved significantly, with nickel gross margin reaching +33% compared to -25% in 4Q2023.
Financial income	46	63	36%	183	186	2%	
Financial expenses	-202	-294	45%	-967	-929	-4%	Foreign exchange losses increased by over VND50 billion, rising from VND91 billion in 2023 to VND144 billion in 2024.
Shared profits from affiliates	4	-5	-235%	2	45	2784%	Yen Phong 2A IP had 11 ha handed over by the end c 2024.
SG&A	-136	-211	56%	-391	-567	45%	
Operating income/loss	104	146	40%	274	818	199%	
Other income	-4	15	-487%	-18	11	-159%	
Profit before tax (PBT)	100	161	61%	256	829	224%	
Net profit after tax (NPAT)	89	126	42%	182	704	287%	Met 134% of the 2024 net profit target of VND525 billion
NPAT-MI	33	61	85%	36	460	1173%	
NPAT margin	1.3%	2.4%	111 bps	0.5%	4.6%	410 bps	

Source: PC1 Group, KB Securities Vietnam



EPC revenue is poised for a strong rebound in 2025, driven by huge backlog, revised Power Plan VIII, and international expansion The EPC segment is set for a strong rebound, with 18% YoY revenue growth in 2025, and is expected to maintain steady growth through 2030, driven by:

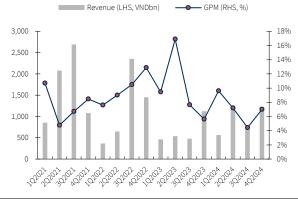
- Robust backlog in power construction (VND6,892 billion) and electric steel pole manufacturing (VND493 billion) by the end of 2024.

  Notably, PC1 secured two major EPC contracts in the second half of 2024:

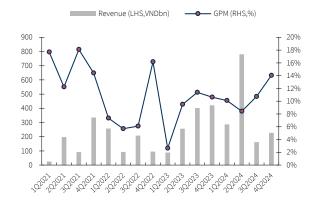
  (i) the VND1,800 billion underground cable project for Con Dao, expected to be fully recognized in 2025, and (ii) the VND1,200 billion Camarines Sur wind power plant in the Philippines, with revenue recognition scheduled for 2025–2026.
- Government-driven expansion of the power sector. The acceleration
  of Power Plan VIII, with a focus on renewable energy development and
  transmission network expansion, along with the Direct Power Purchase
  Agreement (DPPA) mechanism, will drive demand for power transmission
  infrastructure, ensuring a stable workload for PC1 in the medium to long
  term.
- Strategic international expansion. PC1 has been actively pursuing overseas projects, with an initial focus on the Philippines and Australia, signaling strong growth potential across various international markets in the future.

Fig 2. PC1 - Power construction

Fig 3. PC1 – Electric steel pole manufacturing

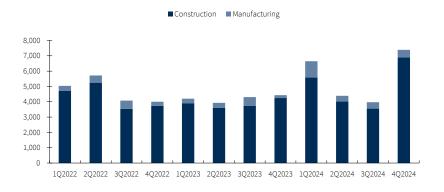


Source: PC1 Group, KB Securities Vietnam



Source: PC1 Group, KB Securities Vietnam

Fig 4. PC1 - EPC backlog (VNDbn)



Source: PC1 Group, KB Securities Vietnam

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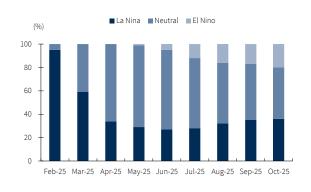
## Hydropower and wind power generation should hold steady

According to the International Research Institute for Climate and Society (IRI), La Nina is expected to persist into early 2025 before gradually transitioning to a neutral phase. While hydropower output is projected to decline slightly YoY due to the high base of 2024, it is expected to remain strong in 2025 thanks to favorable hydrological conditions, with an estimated 547 million kWh (-14% YoY). Meanwhile, wind power generation is anticipated to remain stable at 427 million kWh, unchanged from the previous year.

The Bao Lac A (30 MW) and Thuong Ha (13 MW) hydropower projects are progressing on schedule and are expected to commence operations in 2027. These projects will add 25% to PC1's total power capacity., ensuring sustained growth potential for the company's power segment in the medium to long term.

Fig 5. PC1 - Power segment

Fig 6. Global - Weather phase probabilities forecast



Source: PC1 Group, KB Securities Vietnam

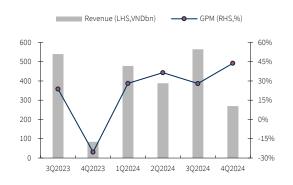
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Source: International Research Institute for Climate and Society, KB Securities Vietnam

Nickel prices are expected to remain low, while PC1's export volume may see a slight decline in 2025 Nickel prices fell to a four-year low of USD14,900/ton in January 2025 but have since rebounded to USD16,400/ton amid expectations of reduced supply as Indonesia considers cutting nickel production quotas. Despite this recovery, nickel prices are expected to remain low throughout 2025 due to a persistent supply-demand imbalance. Specifically, LME nickel inventories have surged to nearly 230,000 tons, doubling YoY, while demand has weakened, as Chinese manufacturers can now produce high-performance batteries without relying on high-grade nickel.

We forecast nickel prices to average USD16,400/ton in 2025 and USD16,800/ton in 2026, lower than the USD17,000+/ton average recorded in 2024. PC1's nickel export volume is expected to see a slight decline in 2025, reaching 53,000 tons, in line with the company's target.

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



Source: Bloomberg, KB Securities Vietnam

Jun-21 Sep-21 Jun-23

60,000

50.000

40.000

30,000

20,000

10,000

Source: PC1 Group, KB Securities Vietnam

Nomura Industrial Park Phase 2 received investment approval and is set to drive earnings from 2026

In addition to Nomura 1 IP in Hai Phong, which is nearly fully occupied, and Yen Phong 2A IP, which began leasing earlier this year, PC1 is completing legal procedures for nearly 400 ha of industrial land across Ha Nam, Bac Giang, and Hai Phong. Recently, the Nomura Industrial Park Phase 2 project (200 ha) received investment approval on December 31, 2024, and land clearance is currently underway, with construction set to begin in 2025. We expect leasing to commence in the second half of 2026, with an occupancy rate surpassing 80% within the first four years of operation.

Table 9. PC1 - Industrial park projects

Industrial park	PC1's ownership	Leasable land	Price (USD/m²/ lease term)	Progress
Nomura 1 – Hai Phong	70%	123	130	Currently leasing, nearly fully occupied
Nomura 2 - Hai Phong	100%	120	120	Received investment approval in December 2024, with site clearance currently underway
Yen Phong 2A	18.6%	83	153	By the end of 2024, 14% of leasable land area had been handed over
Yen Lenh - Ha Nam	30%	45	87	Under construction
Yen Lu - Bac Giang	30%	66	115	Received investment approval in July 2024, with land clearance currently underway
Dong Van 5 - Ha Giang	30%	166	90	Received investment approval in July 2024, with land clearance currently underway

Source: PC1 Group, KB Securities Vietnam

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### Forecast & Valuation

Table 10. PC1 - 2024-2026F financials & forecasts

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	10,078	10,889	8%	12,362	14%	
- Power construction	3,686	4,461	21%	4,969	11%	By the end of 2025/2026, the backlog is expected to reach VND5,300 billion and VND5,500 billion, respectively. The VND1,800 billion underground cable project for Con Dao will be fully recognized in 2025.
- Electric steel pole manufacturing	1,456	1,594	10%	1,424	-11%	Mild growth is expected with the introduction of the new tubular busbar product,
- Power generation	1,706	1,600	-6%	1,489	-7%	
- Nickel	1,701	1,680	-1%	1,757	5%	Export volume for 2025/2026 is projected to reach 53,000 and 55,000 tons, respectively, with average prices declining by 5% YoY.
- Industrial real estate	599	649	8%	1,042	61%	Nomura 2 is set to begin operations in mid-2026, with revenue recognition from the delivery of 11 ha.
- Residential real estate	24	0	-100%	731		Revenue from the Thap Vang – Gia Lam project will be recognized starting in 2026.
Gross profit	2,083	2,126	2%	2,773	30%	
Gross profit margin	20.7%	19.5%	-115 bps	22.4%	291 bps	
Financial income	186	182	-2%	154	-15%	
Financial expenses	-929	-945	2%	-969	2%	
Shared profits from affiliates	45	57	25%	100	75%	The Yen Phong 2A IP is expected to deliver 17 ha per year in 2025–2026. Additionally, revenue recognition for 14 ha of Western Pacific Group's (WPG) IPs will commence in 2026.
SG&A	-567	-552	-3%	-665	21%	
Operating income/loss	818	867	6%	1,392	61%	
Other income	11	16	55%	19	14%	
PBT	829	883	7%	1,411	60%	
NPAT	704	754	7%	1,205	60%	
NPAT-MI	460	566	23%	788	39%	
NPAT margin	4.6%	5.2%	63 bps	6.4%	118 bps	

Source: PC1 Group, KB Securities Vietnam

## We recommend BUY for PC1 with a target price of VND30,600/share

We believe PC1's near-term growth will continue to be driven by the EPC segment, while strong long-term potential will materialize as the residential and industrial real estate segments contribute more significantly to profits from 2026 onward.

We apply the sum-of-the-parts (SOTP) valuation approach to assess PC1's business segments, including: (i) power construction, electric steel pole manufacturing, and power generation; (ii) nickel mining and processing; (iii) residential real estate; and (iv) industrial real estate. Accordingly, we recommend BUY for PC1 with a target price of VND30,600 per share, representing a 29% upside from the closing price on March 12, 2025.



Table 11. PC1 - Valuation results

	Valuation method	Value (VNDbn)	PC1's ownership	Contribution to PC1 (VNDbn)
EPC + Power	FCFF	8,406	100%	8,406
Nickel	DCF	1,292	57.27%	740
Residential real estate	RNAV	555	49%	272
Industrial real estate	RNAV	3,356	46%	1,544
Equity value				10,962
Number of shares outstanding (million shares)				357.64
Target price (VND/share)				30,600

Source: KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

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PC1 - 2023A-2026F summarized financials & forecasts

Income Statement

Income Statement					Balance Sheet				
(VND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026
Net sales	7,694	10,078	10,889	12,362	TOTAL ASSETS	20,175	20,955	20,927	20,59
Cost of sales	6,246	7,995	8,763	9,589	CURRENT ASSETS	6,684	8,066	8,010	7,61
Gross Profit	1,448	2,083	2,126	2,773	Cash and cash equivalents	2,082	2,177	1,859	1,16
Financial income	183	186	182	154	Short-term investments	781	1,119	1,119	1,11
Financial expenses	967	929	945	969	Accounts receivable	2,771	3,090	3,282	3,72
of which: interest expenses	848	749	945	969	Inventories	958	1,588	1,561	1,39
Gain/(loss) from joint ventures (from 2015)	2	45	57	100	LONG-TERM ASSETS	13,492	12,889	12,917	12,97
Selling expenses	56	79	51	81	Long-term trade receivables	15	33	33	3
General and admin expenses	335	488	501	584	Fixed assets	10,880	10,135	10,112	10,12
Operating profit/(loss)	274	818	867	1,392	Investment properties	113	373	423	46
Other incomes	11	19	0	0	Long-term incomplete assets	1,607	1,709	1,709	1,70
Other expenses	29	9	0	0	Long-term investments	0	0	0	
Net other income/(expenses)	-18	11	16	19	LIABILITIES	13,028	13,255	12,624	11,32
Income from investments in other entities	0	0	0	0	Current liabilities	4,778	5,062	6,473	5,18
Net accounting profit/(loss) before tax	256	829	883	1,411	Trade accounts payable	1,049	1,110	1,598	1,32
Corporate income tax expenses	74	125	129	206	Advances from customers	5	7	0	1,52
Net profit/(loss) after tax	182	704	754	1,205	Short-term unrealized revenue	2,838	2,950	3,252	2,13
Minority interests	145	243	261	417	Short-term borrowings	8,250	8,193	6,151	6,14
Attributable to parent company	36	460	494	788	Long-term liabilities	0,230	0,175	0,131	0,10
Actinodable to parent company		400	474	700	Long-term trade payables	0	0	0	
Maraja ratio						1	0	0	
Margin ratio	2023	2024	20255	20265	Long-term advances from customers Unrealized revenue		7,831		
Construction and the construction of the const		2024	2025F	2026F		7,902		6,139	6,12
Gross profit margin	18.8%	20.7%	19.5%	22,4%	Long-term borrowings	7,148	7,700	8,303	9,26
EBITDA margin	25,4%	24.8%	26,0%	27.9%	OWNER'S EQUITY	3,110	3,576	3,576	3,57
EBIT margin	14,4%	15.7%	16,8%	19.3%	Paid-in capital	711	711	711	71
Pre-tax profit margin	3,3%	8.2%	8.1%	11.4%	Share premium	853	814	1,417	2,38
Operating profit margin	3.6%	8.1%	8.0%	11.3%	Undistributed earnings	0	0	0	
Net profit margin	0.5%	4,6%	4,5%	6.4%	Minority interests	0	0	0	
Cash Flow Statement (VND billion)					Key ratios				
	2023	2024	2025F	2026F		2022	2023	2024F	2025
Net profit/(loss) before tax	256	829	883	1,411	Multiple				
Depreciation and amortisation	772	864	788	851	P/E	447.2	20.5	17.2	10.
Profit/loss from investing activities	188	152	0	0	P/E diluted	447.2	20.5	17.2	10.
Interest expense	848	711	969	812				1.0	0.
Operating profit/(loss) before changes in Working Capital	1,784				P/B	1,0	1.1	8.0	0.
(Increase)/decrease in receivables		2,482	2,641	3,074	P/B P/S	1.0 1.0	1.1 0.8	1.2	1.
(Increase)/decrease in inventories	502	-241	2,641 -191					4.5	5.
	502 -38			3,074	P/S	1.0	0.8	3.0	
Increase/(decrease) in payables		-241	-191	3,074 -444	P/S P/Tangible Book	1.0 1.2	0.8 1.3	4.6	2.
Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	-38	-241 -654	-191 28	3,074 -444 168	P/S P/Tangible Book P/Cash Flow	1.0 1.2 7.0	0.8 1.3 7.9		
• *	-38 -211	-241 -654 303	-191 28 488	3,074 -444 168 -275	P/S P/Tangible Book P/Cash Flow EV/EBITDA	1.0 1.2 7.0 3.8	0.8 1.3 7.9 3.4		
(Increase)/decrease in prepaid expenses	-38 -211 12	-241 -654 303 5	-191 28 488 114	3,074 -444 168 -275	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	1.0 1.2 7.0 3.8	0.8 1.3 7.9 3.4	0.09	3.
(Increase)/decrease in prepaid expenses Operating cash flow	-38 -211 12 1,051	-241 -654 303 5 1,072	-191 28 488 114 1,890	3,074 -444 168 -275 19 1,544	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	1.0 1.2 7.0 3.8 6.7	0.8 1.3 7.9 3.4 5.4	0.09	0,1
(Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets	-38 -211 12 1,051 -492	-241 -654 303 5 1,072 -434	-191 28 488 114 1,890 -762	3,074 -444 168 -275 19 1,544 -865	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	1.0 1.2 7.0 3.8 6.7	0.8 1.3 7.9 3.4 5.4		0.13
(Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets	-38 -211 12 1,051 -492 168	-241 -654 303 5 1,072 -434 32	-191 28 488 114 1,890 -762	3,074 -444 168 -275 19 1,544 -865	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA	1.0 1.2 7.0 3.8 6.7 0.03 0.01	0.8 1.3 7.9 3.4 5.4 0.09 0.03	0.04	0.1
(Increase)/decrease in prepaid expenses  Operating cash flow  Purchases of fixed assets and other long term assets  Proceeds from disposal of fixed assets  Loans granted, purchases of debt instruments	-38 -211 12 1,051 -492 168 -1,047	-241 -654 303 5 1,072 -434 32 -2,108	-191 28 488 114 1,890 -762 0	3,074 -444 168 -275 19 1,544 -865 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC	1.0 1.2 7.0 3.8 6.7 0.03 0.01	0.8 1.3 7.9 3.4 5.4 0.09 0.03	0.04	0.11 0.00 0.11
(Increase)/decrease in prepaid expenses  Operating 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	-38 -211 12 1,051 -492 168 -1,047 1,240	-241 -654 303 5 1,072 -434 32 -2,108 1,751	-191 28 488 114 1,890 -762 0 0	3,074 -444 168 -275 19 1,544 -865 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure	1.0 1.2 7.0 3.8 6.7 0.03 0.01 0.07	0.8 1.3 7.9 3.4 5.4 0.09 0.03 0.09	0.04	0.13 0.00 0.15
(Increase)/decrease in prepaid expenses  Operating 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	-38 -211 12 1,051 -492 168 -1,047 1,240 -68	-241 -654 303 5 1,072 -434 32 -2,108 1,751 -90	-191 28 488 114 1,890 -762 0 0 0	3,074 -444 168 -275 19 1,544 -865 0 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	1.0 1.2 7.0 3.8 6.7 0.03 0.01 0.07	0.8 1.3 7.9 3.4 5.4 0.09 0.03 0.09	0.04 0.12 0.5	0.13 0.00 0.14 0.01
(Increase)/decrease in prepaid expenses  Operating 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	-38 -211 12 1,051 -492 168 -1,047 1,240 -68 28	-241 -654 303 5 1,072 -434 32 -2,108 1,751 -90	-191 28 488 114 1,890 -762 0 0 0 0	3,074 -444 168 -275 19 1,544 -865 0 0 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	1.0 1.2 7.0 3.8 6.7 0.03 0.01 0.07	0.8 1.3 7.9 3.4 5.4 0.09 0.03 0.09	0.04 0.12 0.5 1.0	0.13 0.00 0.15 0.00
(Increase)/decrease in prepaid expenses  Operating 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	-38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99	-241 -654 303 5 1,072 -434 32 -2,108 1,751 -90 17	-191 28 488 114 1,890 -762 0 0 0 0	3,074 -444 168 -275 19 1,544 -865 0 0 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	1.0 1.2 7.0 3.8 6.7 0.03 0.01 0.07	0.8 1.3 7.9 3.4 5.4 0.09 0.03 0.09	0.04 0.12 0.5 1.0	0.11 0.00 0.11 0 0
(Increase)/decrease in prepaid expenses  Operating 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  Investing cash flow	-38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72	-241 -654 303 5 1,072 -434 32 -2,108 1,751 -90 17 104	-191 28 488 114 1,890 -762 0 0 0 0 -762	3,074 -444 168 -275 19 1,544 -865 0 0 0 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	1.0 1.2 7.0 3.8 6.7 0.03 0.01 0.07	0.8 1.3 7.9 3.4 5.4 0.09 0.03 0.09	0.04 0.12 0.5 1.0 0.7	0.1: 0.00 0.1: 0 1 1 0
(Increase)/decrease in prepaid expenses  Operating 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  Investing cash flow  Proceeds from issue of shares	-38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3	-241 -654 303 5 1,072 -434 32 -2,108 1,751 -90 17 104 -728	-191 28 488 114 1,890 -762 0 0 0 0 -762 0 0	3,074 -444 168 -275 19 1,544 -865 0 0 0 0 0 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	1.0 1.2 7.0 3.8 6.7 0.03 0.01 0.07 0.6 0.8 1.2 1.1	0.8 1.3 7.9 3.4 5.4 0.09 0.03 0.09 0.7 1.1 1.3 1.0	0.04 0.12 0.5 1.0 1.0 0.7 0.3	0.11 0.00 0.11 0 0 1 1 0 0
(Increase)/decrease in prepaid expenses  Operating 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  Investing cash flow  Proceeds from issue of shares  Payments for share returns and repurchases  Proceeds from borrowings	-38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792	-241 -654 303 5 1,072 -434 32 -2,108 1,751 -90 17 104 -728 44 0 7,718	-191 28 488 114 1,890 -762 0 0 0 0 -762 0 0 1,560	3,074 -444 168 -275 19 1,544 -865 0 0 0 0 0 -865 0 0 0 0 0 0 0 0 0 0 0 0 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA 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	1.0 1.2 7.0 3.8 6.7 0.03 0.01 0.07 0.6 0.8 1.2 1.1 0.4	0.8 1.3 7.9 3.4 5.4 0.09 0.03 0.09 0.7 1.1 1.3 1.0 0.4 0.4	0.04 0.12 0.5 1.0 1.0 0.7 0.3 0.4	0.1: 0.00 0.1: 0 1 1 0 0 0
(Increase)/decrease in prepaid expenses  Operating 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  Investing cash flow  Proceeds from issue of shares  Payments for share returns and repurchases  Proceeds from borrowings  Repayment of borrowings	-38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162	-241 -654 303 5 1,072 -434 32 -2,108 1,751 -90 17 104 -728 44 0 7,718 -7,827	-191 28 488 114 1,890 -762 0 0 0 0 -762 0 0 1,560 -2,950	3,074 -444 168 -275 19 1,544 -865 0 0 0 0 -865 0 0 -865 0 0 -275 0 0 0 0 0 0 0 -275 0 0 0 0 0 -275 0 0 0 0 0 0 0 0 0 0 0 0 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA 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	1.0 1.2 7.0 3.8 6.7 0.03 0.01 0.07 0.6 0.8 1.2 1.1 0.4 0.4	0.8 1.3 7.9 3.4 5.4 0.09 0.03 0.09 0.7 1.1 1.3 1.0 0.4 0.4 0.1 0.7	0.04 0.12 0.5 1.0 0.7 0.3 0.4 0.2	0.1 0.0 0.1 0 1 1 0 0 0 0
(Increase)/decrease in prepaid expenses  Operating 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  Investing cash flow  Proceeds from issue of shares  Payments for share returns and repurchases  Proceeds from borrowings  Repayment of borrowings  Finance lease principal payments	-38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162 -2	-241 -654 303 5 1,072 -434 32 -2,108 1,751 -90 17 104 -728 44 0 7,718 -7,827 -1	-191 28 488 114 1,890 -762 0 0 0 0 -762 0 0 -762 0 0 -7662 0 0 1,560 -2,950	3,074 -444 168 -275 19 1,544 -865 0 0 0 0 -865 0 0 2,120 -3,252 0	P/S P/Tangible Book P/Cash Flow EV/EBITDA 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/Total Assets	1.0 1.2 7.0 3.8 6.7 0.03 0.01 0.07 0.6 0.8 1.2 1.1 0.4 0.4 0.1	0.8 1.3 7.9 3.4 5.4 0.09 0.03 0.09 0.7 1.1 1.3 1.0 0.4 0.4 0.1 0.7 0.2	0.04 0.12 0.5 1.0 0.7 0.3 0.4 0.2 0.8 0.3	0.1 0.0 0.1 0 0 0 0 0 0 0 0 0 0
(Increase)/decrease in prepaid expenses  Operating 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  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	-38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162 -2 -124	-241 -654 303 5 1,072 -434 32 -2,108 1,751 -90 17 104 -728 44 0 7,718 -7,827 -1 -203	-191 28 488 114 1,890 -762 0 0 0 0 -762 0 0 -762 0 0 -762 0 0 -7562 0 0 1,560 -2,950 0 -151	3,074 -444 168 -275 19 1,544 -865 0 0 0 0 0 -865 0 0 2,120 -3,252 0 -241	P/S P/Tangible Book P/Cash Flow EV/EBITDA 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/Total Assets Total Liabilities/Equity	1.0 1.2 7.0 3.8 6.7 0.03 0.01 0.07 0.6 0.8 1.2 1.1 0.4 0.4 0.1 0.7 0.2 1.8	0.8 1.3 7.9 3.4 5.4 0.09 0.03 0.09 0.7 1.1 1.3 1.0 0.4 0.4 0.1 0.7 0.2 1.7	0.04 0.12 0.5 1.0 0.7 0.3 0.4 0.2 0.8 0.3 1.5	0.1: 0.00 0.1: 0 0 1. 1. 0 0 0. 0 0 0 0 0. 0 0 0 0 0 0
(Increase)/decrease in prepaid expenses  Operating 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  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	-38 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162 -2 -124 0	-241 -654 303 5 1,072 -434 32 -2,108 1,751 -90 17 104 -728 44 0 7,718 -7,827 -1 -203 0	-191 28 488 114 1,890 -762 0 0 0 0 -762 0 1,560 -2,950 0 -151	3,074 -444 -446 -275 -19 -1,544 -865 -0 -0 -865 -0 -2,120 -3,252 -241 -0	P/S P/Tangible Book P/Cash Flow EV/EBITDA 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	1.0 1.2 7.0 3.8 6.7 0.03 0.01 0.07 0.6 0.8 1.2 1.1 0.4 0.4 0.1	0.8 1.3 7.9 3.4 5.4 0.09 0.03 0.09 0.7 1.1 1.3 1.0 0.4 0.1 0.7 0.2	0.04 0.12 0.5 1.0 0.7 0.3 0.4 0.2 0.8 0.3	0.1. 0.00 0.1. 0 0 1 1 1 0 0 0 0 0 0 0 0
(Increase)/decrease in prepaid expenses  Operating 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  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	-58 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162 -2 -124 0 -1,492	-241 -654 303 5 1,072 -434 32 -2,108 1,751 -90 17 104 -728 44 0 7,718 -7,827 -1 -203 0	-191 28 488 114 1,890 -762 0 0 0 0 -762 0 1,560 -2,950 0 -151 0 -1,541	3,074 -444 168 -275 19 1,544 -865 0 0 0 0 -865 0 0 2,120 -3,252 0 -241 0 -1,373	P/S P/Tangible Book P/Cash Flow EV/EBITDA 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/Total Assets Total Liabilities/Fotal Assets Activity ratios	1.0 1.2 7.0 3.8 6.7 0.03 0.01 0.07 0.6 0.8 1.2 1.1 0.4 0.4 0.1 0.7 0.2 1.8 0.6	0.8 1.3 7.9 3.4 5.4 0.09 0.03 0.09 0.7 1.1 1.3 1.0 0.4 0.1 0.7 0.2 1.7 0.6	0.04 0.12 0.5 1.0 0.7 0.3 0.4 0.2 0.8 0.3 1.5	0.1: 0.00 0.1: 0 0 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0
(Increase)/decrease in prepaid expenses  Operating 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  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  Net increase in cash and cash equivalents	-58 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162 -2 -124 0 -1,492 -513	-241 -654 303 5 1,072 -454 32 -2,108 1,751 -90 17 104 -728 44 0 7,718 -7,827 -1 -203 0 -268 76	-191 28 488 114 1,890 -762 0 0 0 0 -762 0 1,560 -2,950 0 -151 0 -1,541 -413	3,074 -444 168 -275 19 1,544 -865 0 0 0 0 -865 0 0 2,120 -3,252 0 -241 0 -1,373 -694	P/S P/Tangible Book P/Cash Flow EV/EBITDA 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/Total Assets Total Liabilities/Total Assets Activity ratios Account Receivable Turnover	1.0 1.2 7.0 3.8 6.7 0.03 0.01 0.07 0.6 0.8 1.2 1.1 0.4 0.4 0.1 0.7 0.2 1.8 0.6	0.8 1.3 7.9 3.4 5.4 0.09 0.03 0.09 0.7 1.1 1.3 1.0 0.4 0.1 0.7 0.2 1.7 0.6	0.04 0.12 0.5 1.0 0.7 0.3 0.4 0.2 0.8 0.3 1.5 0.6	3.0.12 0.000 0.12 0.000 000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.
(Increase)/decrease in prepaid expenses  Operating 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  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	-58 -211 12 1,051 -492 168 -1,047 1,240 -68 28 99 -72 3 0 5,792 -7,162 -2 -124 0 -1,492	-241 -654 303 5 1,072 -434 32 -2,108 1,751 -90 17 104 -728 44 0 7,718 -7,827 -1 -203 0	-191 28 488 114 1,890 -762 0 0 0 0 -762 0 1,560 -2,950 0 -151 0 -1,541	3,074 -444 168 -275 19 1,544 -865 0 0 0 0 -865 0 0 2,120 -3,252 0 -241 0 -1,373	P/S P/Tangible Book P/Cash Flow EV/EBITDA 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/Total Assets Total Liabilities/Fotal Assets Activity ratios	1.0 1.2 7.0 3.8 6.7 0.03 0.01 0.07 0.6 0.8 1.2 1.1 0.4 0.4 0.1 0.7 0.2 1.8 0.6	0.8 1.3 7.9 3.4 5.4 0.09 0.03 0.09 0.7 1.1 1.3 1.0 0.4 0.1 0.7 0.2 1.7 0.6	0.04 0.12 0.5 1.0 0.7 0.3 0.4 0.2 0.8 0.3 1.5	0.1: 0.00 0.1: 0 0 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Balance Sheet

Source: Company report, KB Securities Vietnam



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### Investment ratings & definitions

### **Investment Ratings for Stocks**

(based on expectations for absolute price gains over the next 6 months)

	Sell:
+15% or more +15% to -15% -15% or r	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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