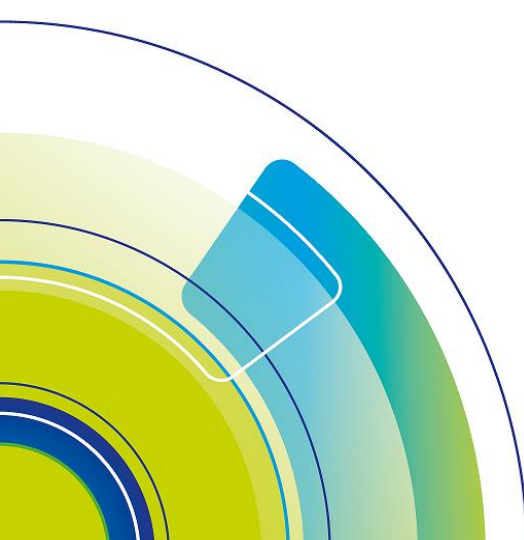




Initiation PC1 - BUY

Tuesday, February 28, 2023



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Company Initiation

Recommendation

BUY

HOSE: PC1

Utility: Utility

Current price (VND) **26,200**

Target price (VND) **30,442**

Expected share price return 16.2%

Expected dividend yield 0.0%

Expected total return **16.2%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	29.0	5.8	101.6	-17.9
Relative	24.4	6.9	86.2	10.9

Source: Bloomberg



Ownership

Trinh Van Tuan	21.38%
Behs JST	17.75%

Stock Statistics 27-Feb-23

Bloomberg code	PC1 VN
52-week range (VND)	43,390 – 11,800
Shares (mil)	270.4
Mkt cap (VND bn)	7,084
Mkt cap (USD mil)	302
Foreign room left (mil)	118
Est. free float (mil)	145
3m avg daily vol (mil shrs)	2.2
VND/USD	23,813
Index: VNIIndex / HNX	1021.9/204.2

PC1 GROUP JOINT STOCK COMPANY (HOSE: PC1)

PC1 is one of the few exceptional companies specializing in energy infrastructure construction, which was established in 1963, over 60 years ago with chief business in Lines and Substations installation. It has become a diversified company over a lengthy period of development, but its primary business remains in the construction of national electrical systems and generators. We issue a BUY recommendation on PC1 with a target price of 30,442VND, representing a 16.2% total expected return.

To pave the way for production and household activities, the electricity industry must advance at a rate that is both parallel to and slightly ahead of the economy. Infrastructures require attention and continuous reinvestment in tandem with the size of the economy, particularly the transmission and distribution system. The national total installed capacity reached 79,651 MW (rank 1st in ASEAN), provided 286,4 bn kWh by the end of 2022, and the government's analyst expected an average annual investment capital requirement of 290,000 bn VND for this sector. Thus, PC1 would be the primary beneficiary in the industry value chain thanks to its initial operations.

Furthermore, PC1 has also expanded its business to power plant construction, particularly solar and wind power in the context of Vietnam's re-commitments at COP27 reducing carbon emissions to Net-Zero by 2050 and JETP's grant of 15.5 bn USD to accelerate the energy transition. According to the National Power Plan VIII (PP8) – draft 9th in Dec 2022, even though it has not yet been officially approved, many more renewable energy (RE) projects will be implemented, accompanies an advanced grid system to absorb its significant weakness: instability. Therefore, PC1 will further gain from RE generators construction.

Moreover, the company also invested in other fields:

- RE portfolio: Seven (7) hydroelectricity plants – 169 MW and three (3) wind power generators – 144 MW and is progressing.
- Mining: Was scheduled to be ready for commercial production in Q3 2023.

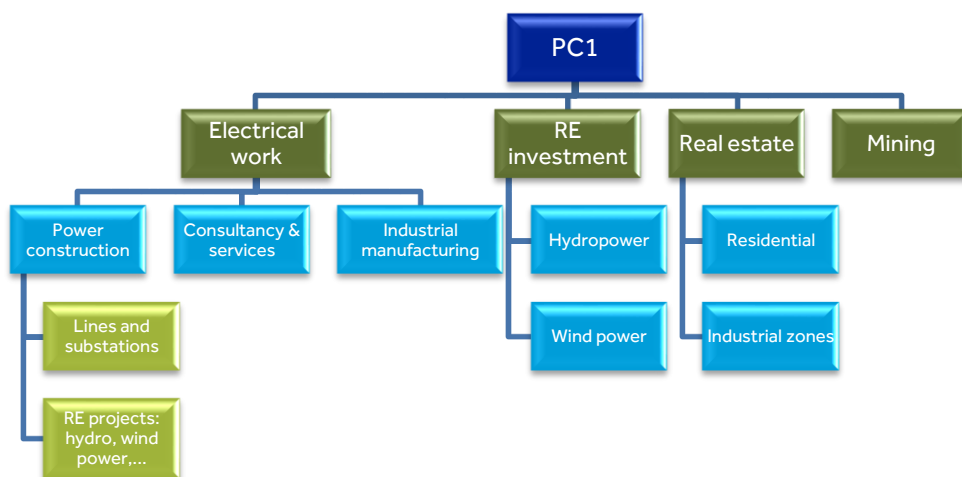
Unit: bn VND	2021	2022	2023F	2024F	2025F
Net Sales	9,828	8,333	12,172	12,624	14,428
Growth	47%	-15%	46%	4%	14%
EBITDA	914	1,308	2,069	2,101	2,533
Growth	2%	43%	58%	2%	21%
Net Profit	695	449	939	963	1,391
Growth	35%	-35%	109%	3%	44%
EPS: VND	2,955	1,661	3,473	3,561	5,143
Growth	7%	-44%	109%	3%	44%
ROE	11%	6%	12%	11%	13%
ROA	4%	2%	4%	4%	6%
Net debt / EBITDA (x)	9.9	9.1	5.4	5.0	3.8
EV / EBITDA (x)	15.0	11.8	8.5	7.4	5.7
PER (x)	10.4	16.4	7.5	7.4	5.1
PBR (x)	1.4	1.5	0.9	0.8	0.7
DPS: VND	-	-	-	-	-
Dividend Yield	-	-	-	-	-

CORPORATION INFORMATION

PC1 was founded in 1963, operating initially in the field of **lines** and **substations installation**. More specific, the company main operation in **electrical work** including: **power construction, consultancy** and **services** which is over 60 years of experience, currently the country's leader in this field, especially EPC and PC general contractor projects up to 500KV voltage level and projects with high specificity (Gis station, power supply project to the island, underground cable project...).

In addition, the Group has successfully made a breakthrough in implementing the **general contractor** for RE power plants, particularly projects with high technology requirements such as wind and solar power plants; and developed in other fields including: owning **RE portfolio**; **mining**: Nickel and copper; **real estate**: Residential and industrial zones; and **industrial manufacturing** that designs and produces zinc galvanized steel structures, equipped with modern technology, total production capacity of over 50.000 tone/year.

PC1 Organizational Outline Chart



Electrical Work

Construction & Consultancy

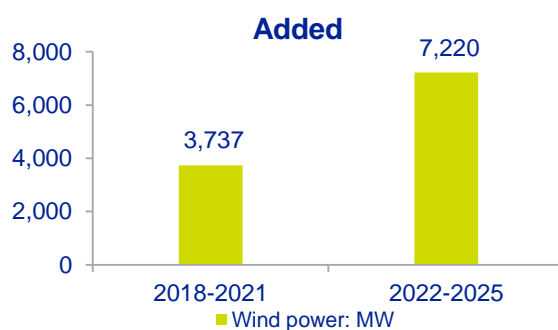
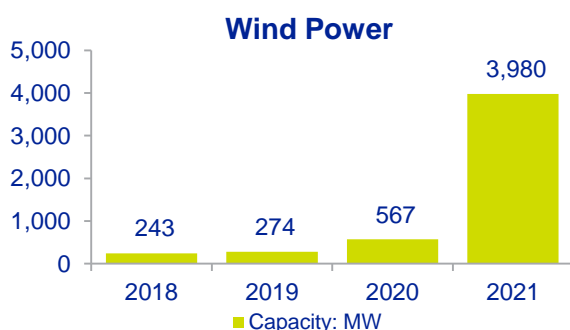
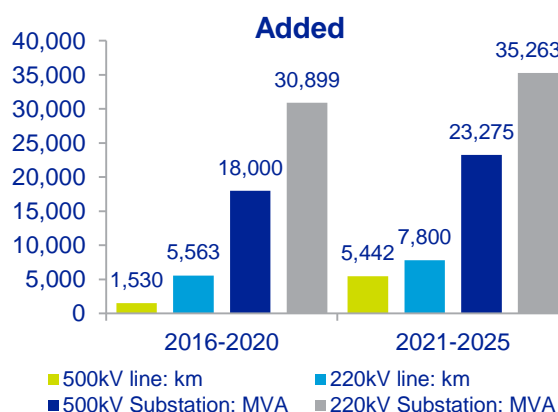
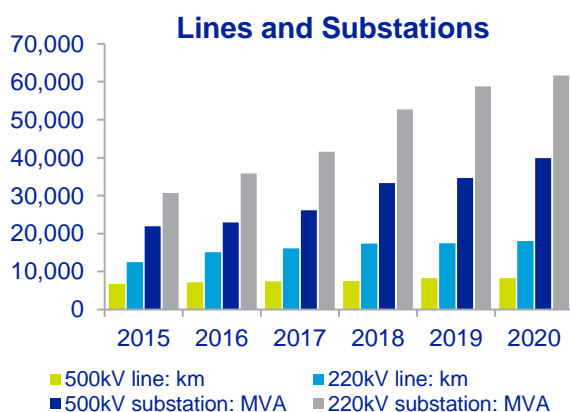
This is the traditional strengths of PC1 Group as the core business areas from the company's inception until the present day.

The construction sector brought in 4,819 bn VND in 2022, **-28%** YoY due to lack of RE-motivated projects. In 2021, numerous investors would like to see their energy investment in wind power enjoy the incentive FIT price policies that expired in Nov. As a result, PC1 successfully completed 120 MW wind power project construction, resulting in **+121%** YoY in revenue.

In contrast, 2022 gross profit increased by **+15%** YoY, thanks to higher gross margin from lines and substation projects.

Unit: bn VND	2021	2022	YoY
Revenue	6,714	4,819	-28%
Gross profit	451	518	15%
Gross margin	7%	11%	

According to the latest PP8 draft, the average grid workload (500 and 220kV lines and substations) in 2021 - 2025 will be 17% higher than previous period from 2016 to 2020. In addition, we forecast PC1 could continue to maintain its market share thanks in part to its scale, reputation and experience. Thus, the company can achieve comparable growth in lines and substations installation field.



Source: MoIT, ACBS

Furthermore, the wind installed capacity is projected to reach 11,200 MW by the end of 2021 – 2025 period, which will result in the addition of 7,220 MW wind power to the nationwide energy portfolio, or an average of 1,925 MW per year. As a result, the upside market for RE development is enormous and promising. We project PC1 will be able to improve its construction capability by 10% annually on average.

To draw conclusion for electrical work construction, we expect this field will contribute 6,104 bn VND in 2023, **+27%** YoY, with higher gross margin – around 10% on average - thanks in part to the EVN's transmission system development projects.

Unit: bn VND	2023F	2024F	2025F
Revenue	6,104	6,852	7,699
<i>Lines & substations</i>	2,045	2,392	2,798
<i>RE</i>	4,059	4,460	4,902
Gross profit	607	685	775
<i>Gross margin</i>	10%	10%	10%

Risk

The new price scheme level for transitioning RE was c.23% on average lower than previous FIT, which will hamper wind project's internal rate of return and investors' enthusiasm. As a result, the target capacity for wind power might be in uncertainty.

Industrial Manufacturing

PC1 is the only and largest unit in Vietnam in designing and manufacturing steel tubular poles of 110 KV, 220 KV - 1, 2, 4 circuits and connecting steel bars up to 750kV, with a modern technology line integrated with CNC control system with a total capacity of over 50,000 tons of products / year.

In 2022, it generated 653 bn VND in revenue, **+3%** YoY, and 45 bn VND in gross profit, **-52%** YoY, leading gross margin was 7%, down from 15% compared to last year. The underlying cause of the decline in gross margin was due to the hike in metal prices such as steel.

Unit: bn VND	2021	2022	YoY
Revenue	634	653	3%
Gross profit	93	45	-52%
<i>Gross margin</i>	15%	7%	

Based on PP8 as a foundation, we project this field will grow by 10% annually between 2023 and 2025 thanks to the substantial amount of work coming from national transmission system. In addition, it will witness a higher gross margin due to a considerably decrease in steel prices. Therefore, we expect the industrial production sector will contribute 718 and 789 bn VND in 2023 and 2024, respectively. Furthermore, alongside higher gross margin which we forecast about 10% and 9% for 2023 and 2024, correspondingly, will lead to gross margin of 72 bn VND – 2023 and 71 bn VND – 2024.

Unit: bn VND	2023F	2024F	2025F
Revenue	718	789	867
Gross profit	72	71	78
<i>Gross margin</i>	10%	9%	9%

Energy Investment

The Corporation has also invested over 10,360 bn VND and operated its own energy portfolio – 10 power generators, particularly RE, besides building for other enterprises, which combines currently seven (7) hydro and three (3) wind power with total capacity of up to 313 MW.

	Plant	COY ¹	Capital: bn VND	Capacity: MW	Designed Output: mil kWh	Investment rate: bn VND / MW
Hydropower	7		4,600	169	620	
	1 Trung Thu	2016	910	30	113	30
	2 Bao Lam 1	2017	767	30	104	26
	3 Bao Lam 3	2017	890	46	173	19
	4 Bao Lam 3A	2017	330	8	30	41
	5 Mong An	2020	916	30	104	31
	6 Bao Lac B	2020	559	18	72	31
	7 Song Nhiem 4	2020	228	7	24	33
Wind power	3		5,763	144	495	
	1 Lien Lap	2021	1,921	48	145	40
	2 Phong Nguyen	2021	1,921	48	173	40
	3 Phong Huy	2021	1,921	48	177	40

Sources: PC1, ACBS

PC1's energy sector experienced a vibrant 2022 year result. Revenue reached 1,795 bn VND, **+93%** YoY, leading **+84%** YoY of gross profit to 976 bn VND. This prosperity was partially attributable to La Nina effect lasting longer than expected - three (3) successive years from 2020 to 2022, resulting in many years' above-average precipitation, which favored hydropower over thermal group. In addition, three (3) new wind power projects recorded a full year operation, which also made up into the revenue and gross profit's gain, but nevertheless, these squeezed the gross margin down to 54% from 57% previous year.

Unit: bn VND	2021	2022	YoY
Revenue	928	1,795	93%
Gross profit	529	976	84%
<i>Gross margin</i>	57%	54%	

¹ COY: Commercial operation year.

Hydropower

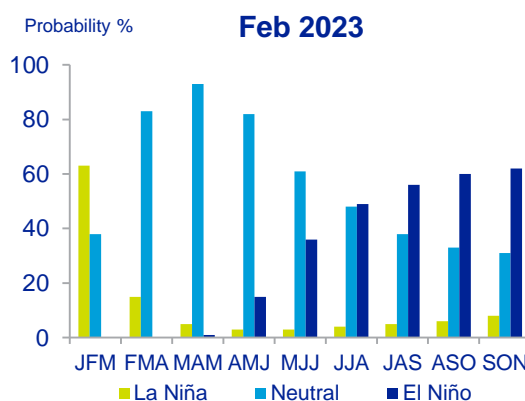
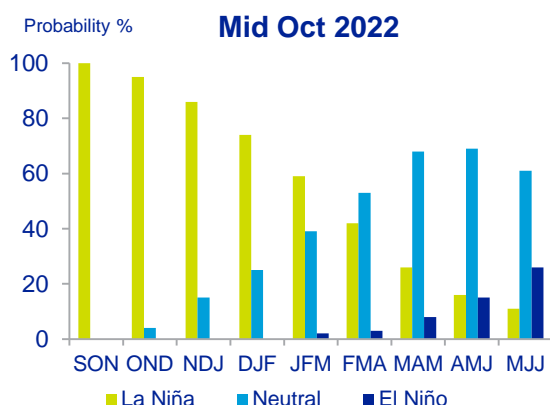
PC1 plans to put another small hydropower plant: Bao Lac A – 30 MW into operation in 2024, increasing the hydropower capacity to 199 MW. In addition, three (3) additional hydropower projects with a total capacity of 51 MW and 1,925 bn VND capital investment are slated for construction in 2024 – 2025 period.

	Project	COY	Capital: bn VND	Capacity: MW	Designed Output: mil kWh	Investment rate: bn VND / MW
Hydropower	4		3,005	81	253	
1	Bao Lac A	2024	1,080	30	104	36
2	Thuong Ha	2024-2025	481	13	40	12
3	Nam Po 5A	2024-2025	760	20	57	13
4	Nam Po 5B	2024-2025	684	18	52	13

Sources: PC1, ACBS

El Nino

According to the ENSO, the probability of El Nino occurrence rose from 25% to 36% during the period MJJ (May-June-July) in the most recent forecast model in Feb 2023 compared to Mid Oct 2022. As a result, we project this sector will face a challenging period in 2023 – 2024 as La Nina has passed and El Nino is forecast to return shortly and begin to impact strongly by mid 2023.



Sources: ENSO, ACBS

We expect all PC1's hydropower plants will produce 535 mil kWh in 2023, **-31% YoY**, transferring 726 bn VND in revenue.

In 2024, the energy sector would post a stronger performance thanks to the operation of a new plant: Bao Lac A, building up the total output to 630 mil kWh, as well as the allowance for higher retail prices due to small energy projects (under 30 MW) and under El Nino effect, leading to 863 bn VND in revenue. In 2025, we project along with the return of La Nina cycle, hydropower sector will continually to flourish, generating up to 860 mil kWh, **+37% YoY**, bringing 1,189 bn VND in revenue, **+38% YoY**, with a gross profit of around 61%.

Hydropower	2023F	2024F	2025F
Selling price: VND	1,356	1,369	1,383
Output: mil kWh	535	630	860
Revenue: bn VND	726	863	1,189
Gross profit: bn VND	443	521	722

Wind power

Given accommodation for exchange rate volatility and average selling price growth, we anticipate three (3) new wind power projects will earn a revenue of 1,006; 996 and 986 bn VND in 2023; 2024 and 2025, respectively, with a gross margin of about 49%.

Wind power	2023F	2024F	2025F
FIT price: USD	8.5	8.5	8.5
USD / VND	23,668	23,431	23,197
Revenue: bn VND	1,006	996	986
<i>Lien Lap</i>	295	292	289
<i>Phong Nguyen</i>	352	348	345
<i>Phong Huy</i>	360	356	352
Gross profit: bn VND	493	488	483

To summarize the energy investment, we estimate this sector will bring in 1,732; 1,859; and 2,175 bn VND in revenue in 2023; 2024 and 2025, respectively, earning a gross profit of 936 bn VND in 2023; 1,009 bn VND in 2024 and 1,205 bn VND in 2025; with a gross margin of around 54-55%.

Energy sector	2023F	2024F	2025F
Revenue: bn VND	1,732	1,859	2,175
<i>Hydropower</i>	726	863	1,189
<i>Wind power</i>	1,006	996	986
Gross profit: bn VND	936	1,009	1,205
<i>Hydropower</i>	443	521	722
<i>Wind power</i>	493	488	483

Real Estate

Residential

Currently, PC1 has two (2) projects: Gia Lam and Dinh Cong, that have the high potential to boost the corporation's revenue and profit in 2023. these projects are mid-range housing segment and behind schedule due to cumbersome legal documents. We forecast these projects will be completed in 2023, allowing the company to record an additional 1,157 bn VND in revenue and 405 bn VND in gross profit, with a gross margin of approximately 30%, similar to previous PC1's projects.

Project	Location	City	House	Area: sqm	Construction area: sqm	Selling price: mil VND / sqm	2023F Revenue: bn VND	2023F Gross profit: bn VND
Gia Lam	Gia Lam	Ha Noi	54	7,152	3,129	63	197	59
Dinh Cong	Thanh Xuan	Ha Noi	83	15,100	6,000	160	960	288
Total				22,252	9,129		1,157	347

Moreover, PC1 owns other two (2) projects which are in the pipeline: Vinh Hung and Thang Long. However, on the grounds that real estate market is undergoing difficult conditions related to bond market in conjunction with uncertain and lacking information about these projects, we do not include them in our forecast model.

Project	Location	City	Area: sqm	Expected COY	Expected Revenue: bn VND	Expected Net profit: bn VND
Vinh Hung	Hoang Mai	Ha Noi	5,160	2024	197	69
Thang Long	Bac Tu Liem	Ha Noi	22,000	After 2024	960	336
Total			22,252		1,157	405

Sources: PC1, ACBS

Risk

There are several significant uncertainties we would like to highlight in property sector outlook for investors to recognize the lately situation:

- Restricting bank loans into real estate in relation to bond market concerns,
- High interest rates that discourage homebuying,
- Gloomy economic prospects.

Industrial zone

PC1 has increased its stake in Western Pacific JSC (WP) to 30.08%, equivalent to 1,110 bn VND of investment and WP is the company engaged in development of industrial zones. WP currently has three (3) projects: Yen Phong – Bac Ninh, Yen Lenh – Ha Nam and another port cluster – industrial park. Since specific information regarding the last has not been disclosed, we just mention it briefly and exclude it from our forecast.

PC1's ownership	Project	Location	WP's ownership	Area: ha	Capital: bn VND	Type	Rental price: \$/sqm/cycle	Rental rate
30%	Yen Phong II-A	Bac Ninh	60%	155	1,830	Tier-1	130	70%
30%	Yen Lenh	Ha Nam	100%	50	624	Tier-2	110	85%

Sources: PC1, ACBS

WP possesses 60% stake in the Yen Phong smart logistics center at Bac Ninh, which we expect it will be ready for rent as well as creating profit from 2023 and will be fully loaded within five (5) years. This will result in revenue of 498 and 664 bn VND in 2023 and 2024, respectively.

Comparatively, the Yen Lenh industrial park and port cluster at Ha Nam is anticipated to be ready for rent since 2024, earning 220 bn VND and to be fully occupied within five (5) years.

Unit: bn VND	2023F	2024F	2025F
Occupancy	15%	20%	25%
Revenue ²	498	885	1,106
<i>Yen Phong II-A</i>	498	664	830
<i>Yen Lenh</i>		220	275

² not yet been adjusted for the ownership.

Furthermore, PC1 has acquired 100% of Nomura Asia Investment Vietnam (NAIV) in Jul 2022 which has only one investment, a 70% stake in Normura Hai Phong industrial zone. However, this investment might not be able to generate much more profit due to reaching full occupancy. The modest earning, we expect, will come from service activities and small coal thermal plant serving for the industrial zone exclusively. As a result, PC1 would receive an annual average of 624 bn VND in revenue from these sources.

To summarize for the real estate sector, we project this field will contribute 1,871 and 810 bn VND revenue in 2023 and 2024, respectively, resulting in 526 and 202 bn VND gross profit, equivalent to gross margin between 25 – 28%.

Unit: bn VND	2023F	2024F	2025F
Revenue	1,871	810	856
Gross profit	526	202	214
Gross margin	28%	25%	25%

Mining

PC1 owned 57.2% of Tan Phat Minerals Trade JSC, making it the owner of the Nickel – Copper mine in Cao Bang, with an estimated reserve of 14,290,000 tons. In the light of increasing demand for electricity vehicles to the extent of global warming prevention campaign reducing greenhouse gas emissions, the company decided to expand its business into the mining one of many important components of battery-making. Thus, we expect this will serve as the long-term catalyst for PC1's investment to thrive. The necessary capital is appraised about 2,500 bn VND including 1,500 bn VND for infrastructures and 1,000 bn VND for a license to mine the initial 3,500,000 tons. The aforementioned mine's ore contains 0.4% of Nickel and 0.12% of Copper. At the end of 2022, 1,347 bn VND has been invested and the project is scheduled to commence commercial operation in Q3 2023.

Reserve: ton	Location	Capital: bn VND		Capacity: ton/year	Reserve-licensed: ton		
14,290,000	Cao Bang		2,500	600,000		3,500,000	
		Infrastruture	1,500		Nickel	0.4%	14,000
		License	1,000		Copper	0.12%	4,200

Sources: PC1, ACBS

We forecast this sector will contribute 696 and 1,159 bn VND in 2023 and 2024, respectively, equivalent to the Nickel prices between 22,000 – 23,000 USD/ton and Copper prices between 3.8 – 4.2 USD/lb. In Feb 2023, Nickel prices is 26,219 USD/ton, down from 30,153 USD/ton, MoM. Similarity, Copper price declined from 4.2 USD/lb in Jan to 4 USD/ton in Feb 2023. Furthermore, according to PC1's authorities, the company valued the efficacy of this project with gross and net margin of 47% and 25%, respectively.

	2023F	2024F	2025F
Capacity rate	50%	80%	100%
USD/VND	23,668	23,431	23,197
Nickel			
Amount: ton	1,200	1,920	2,400
Price: \$/ton	22,000	23,000	25,000
Revenue: bn VND	625	1,035	1,392
Copper			
Amount: Lbs	793,800	1,270,080	1,587,600
Price: \$/Lbs	3.8	4.2	4.6
Revenue: bn VND	71	124	169
Total revenue: bn VND	696	1,159	1,561

Risk

Even though PC1's scale and reputation have been built over many years in its traditional business, combined with its stable RE portfolio, we are still concerned about the company's large amount of increasing net debt, which includes foreign debts that are also influenced by exchange rate uncertainty to the extent that interest rate's escalation is in likelihood to continue, and this is the company's material hazard. At the end of 2022, the corporation's net debt was 11,960 bn VND, **+32% YoY**, equivalent to 169% equity, in which foreign debt was 3,945 bn VND represented 48% of long-term debt.

Unit: bn VND	2020	2021	2022
Net debt	3,757	9,038	11,960
<i>YoY</i>		141%	32%
<i>Net debt/Equity</i>	79%	144%	169%

Sources: PC1, ACBS

VALUATION

Applying a combination of a DCF and a P/E metric in equal weights, we derive a target price **30,442 dong/share** and issue a **BUY** Recommendation with a **16.2%** total expected return given the electrical work and RE fields account for over 70% and 65% of revenue and gross profit formation, respectively.

Unit: bn VND	2023F	YoY	2024F	YoY	2025F	YoY
Revenue	12,172	46%	12,624	4%	14,428	14%
Construction	6,104	27%	6,852	12%	7,699	12%
<i>Fraction</i>	<i>50%</i>		<i>54%</i>		<i>53%</i>	
Production	718	10%	789	10%	867	10%
<i>Fraction</i>	<i>6%</i>		<i>6%</i>		<i>6%</i>	
Real estate	1,871	3,430%	810	-57%	856	6%
<i>Fraction</i>	<i>15%</i>		<i>6%</i>		<i>6%</i>	
Energy	1,732	-4%	1,859	7%	2,175	17%
<i>Fraction</i>	<i>14%</i>		<i>15%</i>		<i>15%</i>	
Retail	1,052	10%	1,156	10%	1,270	10%
<i>Fraction</i>	<i>9%</i>		<i>9%</i>		<i>9%</i>	
Mining	696	1,143%	1,159	66%	1,561	35%
<i>Fraction</i>	<i>6%</i>		<i>9%</i>		<i>11%</i>	
Gross profit	2,492	56%	2,541	2%	3,036	19%
Construction	607	17%	685	13%	775	13%
<i>Fraction</i>	<i>24%</i>		<i>27%</i>		<i>26%</i>	
Production	72	59%	71	-1%	78	10%
<i>Fraction</i>	<i>3%</i>		<i>3%</i>		<i>3%</i>	
Real estate	526	1,847%	202	-61%	214	6%
<i>Fraction</i>	<i>21%</i>		<i>8%</i>		<i>7%</i>	
Energy	936	-4%	1,009	8%	1,205	19%
<i>Fraction</i>	<i>38%</i>		<i>40%</i>		<i>40%</i>	
Retail	25	10%	28	10%	31	10%
<i>Fraction</i>	<i>1%</i>		<i>1%</i>		<i>1%</i>	
Mining	327	3,536%	545	66%	734	35%
<i>Fraction</i>	<i>13%</i>		<i>21%</i>		<i>24%</i>	

PC1 FINANCIALS MODEL	Price: VND	26,200	Target: VND	30,442	Mkt cap: bn VND	7,084
Unit: VND bn except where stated	2021	2022	2023F	2024F	2025F	
Total Net Sales	9,828	8,333	12,172	12,624	14,428	
<i>Sales growth</i>	47%	-15%	46%	4%	14%	
COGS	8,673	6,735	9,679	10,084	11,392	
EBITDA	914	1,308	2,069	2,101	2,533	
<i>EBITDA margin</i>	9%	16%	17%	17%	18%	
Depreciation	364	627	1,098	1,098	1,098	
Operating profit	904	637	1,229	1,269	1,796	
<i>Operating profit margin</i>	9%	8%	10%	10%	12%	
Net interest expense	315	614	872	760	655	
<i>as % of avg, net debt</i>	3%	5%	8%	7%	7%	
Tax	67	138	202	208	294	
<i>Tax rate</i>	7%	23%	16%	16%	16%	
Minorities	69	77	89	98	111	
Net profit	695	449	939	963	1,391	
<i>Net profit margin</i>	7%	5%	8%	8%	10%	
Number of shares (m)	270	270	270	270	270	
EPS (VND)	2,955	1,661	3,473	3,561	5,143	
<i>EPS growth</i>	7%	-44%	109%	3%	44%	

KEY CASHFLOW AND BS ITEMS	2021	2022F	2023F	2024F	2025F
Increase in working capital: bn VND	(1,141)	-852	(250)	(131)	(299)
Capex: bn VND	-3,988	-1,505	-1,200	-	-
Free cash flow: bn VND	-4,215	-1,049	619	1,971	2,235
Share issues (mil)	42.2	9.7	-	-	-
Dividends paid: VND	0	-	-	-	-
Increase in net debt: bn VND	5,281	2,922	(774)	(774)	(774)
Net debt, end of year: bn VND	9,038	11,960	11,186	10,412	9,638
Enterprise value: bn VND	13,795	15,561	17,760	15,634	14,596
Shareholders' equity: bn VND	6,281	7,061	8,000	8,963	10,354
BVPS: VND	26,709	26,113	29,586	33,147	38,290
<i>Net debt / equity</i>	<i>144%</i>	<i>169%</i>	<i>140%</i>	<i>116%</i>	<i>93%</i>
Net debt / EBITDA	9.9	9.1	5.4	5.0	3.8
Total assets: bn VND	18,688	21,601	21,766	21,955	22,572

KEY RETURN AND VALUATION RATIOS	2021	2022	2023F	2024F	2025F
ROE	11%	6%	12%	11%	13%
ROA	4%	2%	4%	4%	6%
WACC	-	-	10%	10%	10%
PER (x)	10.4	16.4	7.5	7.4	5.1
EV/EBITDA (x)	15.0	11.8	8.5	7.4	5.7
EV/FCFF (x)	(3.2)	(14.7)	28.5	7.9	6.5
PBR (x)	1.4	1.5	0.9	0.8	0.7
PSR (x)	0.7	0.9	0.6	0.6	0.5
EV/sales (x)	1.4	1.9	1.5	1.2	1.0
DPS: VND	-	-	-	-	-
Dividend yield	-	-	-	-	-

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Our Recommendation System

BUY: where we believe prospective 12 month VND total return (including dividends) will be 15% or more.

HOLD: where we believe it will be -15% to 15%.

SELL: where we believe it will be lower than -15%.

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