



PC1 Update - OUTPERFORM

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Company Update

Recommendation **OUTPERFORM**
HOSE: PC1

Conglomerate

Target price (VND) **32,800**

Current price (VND) **28,800**

Expected share price return 14.1%

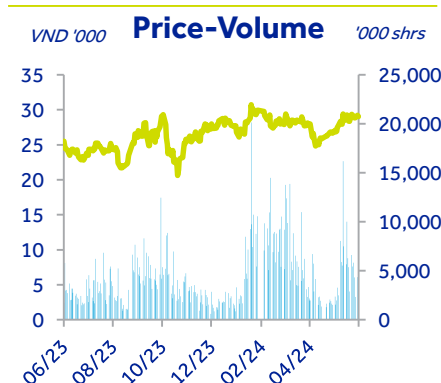
Expected dividend yield 0.0%

Expected total return **14.1%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	0.9	9.6	3.4	13.8
Relative	-14.2	5.4	-0.7	-4.9

Source: Bloomberg



Ownership

Trinh Van Tuan	21.4%
Phan Ngoc Hieu	5.0%
Vo Hong Quang	1.9%

Stock Statistics

12-Jun-24

Bloomberg code **PC1 VN**

52-week range (VND) 19,739 - 31,150

Shares O/S (m) 311

Mkt cap (VND bn) 8,957

Mkt cap (USD m) 355

Foreign room left (%) 42.1

Est. free float (m) 73.6

3m avg daily vol (shrs) 4,935,992

VND/USD 25,482

Index: VNIndex / HNX 1284.4/246.4

PC1 GROUP JOINT STOCK COMPANY (HOSE: PC1)

PC1's business performance in 2023 was lackluster, with revenue reaching VND7,775 bn, -7.0% YoY, achieving 82.3% of the plan. NPAT was VND303 bn, -43.6% YoY, achieving 59.3% of the plan. This poor performance was attributed to the general economic downturn, which impacted most of the group's business segments, including (1) construction and installation of power projects: only gained momentum from the second half of the year, (2) energy and hydropower: negatively affected by the El Nino weather phenomenon, and (3) mining: faced with rock-bottom nickel prices. Despite the challenges in 2023, we are optimistic about PC1's business recovery in 2024, with expectation of a strong rebound in most segments, leading to a 26.0% increase in revenue and a 49.4% increase in NPAT. Our 12-month target price for PC1 is VND32,800 per share, rating OUTPERFORM.

In 2023, although the consolidated revenue and NPAT decreased, there were still bright spots among PC1's business picture, such as bringing a new project - nickel mining in Cao Bang - into operation and recognizing full-year revenue for the Industrial Park segment. Specifically, IP revenue reached VND614 bn, +667.5% YoY; and mining's revenue reached VND705 bn.

By the end of Q1/2024, PC1 reported results with revenue reaching VND2,165 bn, +43.9% YoY, completing 20.0% of the 2024 plan; NPAT reached VND129 bn, +63.3% YoY, completing 24.6% of the plan.

We expect PC1's performance to improve significantly during the period 2024-2026 driven by several factors:

- (1) End of the El Nino cycle: With the expectation of increased precipitation, hydropower is anticipated to resume positive production results.
- (2) Improved revenue from power substation and transmission line construction: Revenue from this segment is expected to benefit from large projects such as the 500kV Pho Noi - Quang Trach project, as well as the trend of public investment in power infrastructure.
- (3) Recognition of revenue from remaining real estate projects: The company is poised to recognize revenue from remaining projects such as the Dinh Cong.
- (4) Stabilization of nickel mining operations with the recovery of nickel prices: Nickel mining operations are expected to stabilize with the recovery of nickel prices from their lows.
- (5) Expansion into diversified business segments: PC1 plans to expand into diversified business segments such as industrial parks, mining, and logistics.

	2022	2023	2024F	2025F	2026F
Net Sales (VNDbn)	8,357	7,775	9,799	11,164	11,470
Growth	-15.0%	-7.0%	26.0%	13.9%	2.7%
EBITDA (VNDbn)	1,944	1,953	2,008	2,351	2,442
EBITDA margin	59.1%	0.5%	2.8%	17.1%	3.9%
NPAT (VNDbn)	537	303	453	806	896
Growth	-29.7%	-43.6%	49.4%	78.0%	11.1%
EPS (bonus-adjusted, VND)	1,251	408	756	1,715	1,961
Growth	-37.1%	-67.4%	85.0%	126.9%	14.3%
ROE	7.5%	4.2%	6.0%	10.0%	10.3%
ROA	2.5%	1.5%	2.3%	4.0%	4.5%
Net debt/EBITDA (x)	4.8	4.4	4.4	3.5	2.9
EV/EBITDA (x)	9.4	9.0	8.8	7.3	6.6
P/E (x)	16.7	29.6	19.8	11.1	10.0
P/B (x)	1.2	1.2	1.2	1.1	1.0
Dividend (VND)	-	-	-	-	-
Dividend yield	-	-	-	-	-

2023: All Business Segments Faced Difficulties.

At the end of 2023, PC1 recorded a decline in revenue and profit across most business segments, with the core segments of power infrastructure construction, industrial production and related services being the most impacted. Here's a breakdown:

- (1) Construction and Installation Segment: Revenue reached VND2,607 bn, -46.4% YoY, and VND2,381 bn in gross profit, -45.2% YoY. The general economic downturn led to a significant decline in construction and installation activities, with the value of backlog plummeting by 50.9% YoY to VND3,536 bn, and the gross profit margin narrowed to 8.7% from 10.6% in the same period last year.
- (2) Energy Segment: Revenue was VND1,491 bn, -14.8% YoY, and VND736 bn in gross profit, -23.4% YoY. The main reason for the decline in this segment was the hydropower business, as the El Nino cycle caused a decrease in rainfall and water levels in reservoirs on average throughout the year.
- (3) Industrial Park (IP) Real Estate Segment: Revenue reached VND614 bn, +667.5% YoY, and VND138 bn in gross profit, +885.7% YoY. The strong performance of this segment was due to the full-year recognition of service revenue from the Japan - Hai Phong IP (formerly known as Normura - Hai Phong IP).
- (4) Mining Segment: This segment was a bright spot as it began operations during the year, resulting in achieving VND705 bn in revenue and VND214 bn in gross profit, with 30.4% of profit margin.

Unit: VNDbn	2022	2023	YoY	2023 Plan	% Completing
Revenue	8,358	7,774	-7.0%	9,450	82.3%
Power Infrastructure	6,512	4,807	-26.2%		
Construction	4,864	2,607	-46.4%	3,687	70.7%
Industrial Production	645	1,166	80.8%	945	123.4%
Retail	957	995	4.0%		
Others	46	39	-15.2%		
Energy	1,715	1,461	-14.8%	1,706	85.6%
Wind	909	936	3.0%	934	100.2%
Hydro	806	525	-34.9%	773	67.9%
Real Estate	51	187	266.7%	920	20.3%
Industrial Park	80	614	667.5%		
Mining	-	705	-		
Gross profit	1,601	1,536	-4.1%		
Power Infrastructure	599	369	-38.4%		
Construction	517	226	-56.3%		
Industrial Production	53	117	120.8%		
Retail	24	20	-16.7%		
Others	5	6	20.0%		
Energy	961	736	-23.4%		
Wind	472	487	3.2%		
Hydro	489	249	-49.1%		
Real Estate	27	79	192.6%		
Industrial Park	14	138	885.7%		
Mining	-	214	-		
NPAT	537	303	-43.6%	511	59.3%
NPATMI	460	140	-69.6%		

Sources: PC1, ACBS

In summary for 2023, PC1 achieved VND7,774 bn in revenue, -7.0% YoY, VND1,536 bn in gross profit, -4.1% YoY, and VND303 bn of NPAT, -43.6% YoY, due to rising costs (including interest expense, selling and administrative expenses) while revenue declined. Net Earnings of the Parent company reached VND140 bn, -69.6% YoY.

PC1's Q1/2024 Performance: Observing A Strong Result Again.

PC1 concluded Q1/2024 with positive results, surpassing the same period last year. Revenue grew in most segments except for the energy segment, reaching VND2,165 bn, +43.9% YoY. The most significant contributions came from the power infrastructure construction and new mining business segments.

In details, revenue was VND564 bn, +21.6% YoY, and VND287 bn, +226.1% YoY for construction and industrial production, respectively. In addition, mining's revenue attained VND478 bn, compared to none in the same period last year.

Gross profit also grew across all business segments except for energy, reaching VND439 bn, +43.0% YoY. This growth was driven by positive contributions from the construction segment with VND 54 bn, +22.7% YoY, industrial production with VND29 bn, +1,350.0% YoY, and the mining segment with VND135 bn (non was recorded in the same period last year).

Unit: VNDbn	Q1/2023	Q1/2024	YoY	2024 Plan	2023	% Completing 2024
Revenue	1,505	2,164	43.9%	10,822	7,774	27.8%
<i>Power Infrastructure</i>	<i>989</i>	<i>1,193</i>	<i>20.6%</i>		<i>4,807</i>	
Construction	464	564	21.6%	4,784	2,607	
Industrial Production	88	287	226.1%		1,166	
Retail	428	329	-23.1%		995	
Others	9	13	44.4%		39	
Energy	389	355	-8.7%	1,588	1,461	22.4%
Wind	285	242	-15.1%	900	936	26.9%
Hydro	105	99	-5.7%	688	525	14.1%
Real Estate	7	18	157.1%		187	
Industrial Park	120	120	0.0%		614	
Mining	-	478	-	1,262	705	37.9%
Gross profit	308	439	42.5%		1,536	
<i>Power Infrastructure</i>	<i>55</i>	<i>93</i>	<i>69.1%</i>		<i>369</i>	
Construction	44	54	22.7%		226	
Industrial Production	2	29	1350.0%		117	
Retail	8	9	12.5%		20	
Others	1	1			6	
Energy	223	179	-19.7%		736	
Real Estate	5	8	60.0%		79	
Industrial Park	21	22	4.8%		138	
Mining	-	135	-		214	
NPAT	79	129	63.3%	525	303	24.6%
NPATMI	64	81	26.6%		140	

Sources: PC1, ACBS

By the end of Q1/2024, PC1 has completed 27,8% and 24,6% of 2024's plan of revenue and NPAT, respectively.

Energy Portfolio Update

Type	Facility	COD	Capacity: MW	Capital: bn VND	BIR: bn VND/MW
Hydro			169	4,600	30.1
1	Trung Thu	2016	30	910	30.3
2	Bao Lam 1	2017	30	767	25.6
3	Bao Lam 3	2017	46	890	19.3
4	Bao Lam 3A	2017	8	330	41.3
5	Mong An	12/2019	30	916	30.5
6	Bao Lac B	07/2020	18	559	31.1
7	Song Nhiem 4	07/2020	7	228	32.6
Wind			144	5,763	40
1	Lien Lap	11/2021	48	1,921	40
2	Phong Nguyen	11/2021	48	1,921	40
3	Phong Huy	11/2021	48	1,921	40

Sources: PC1, ACBS

PC1 is actively looking for new RE projects, including wind and small Hydropower projects such as Thuong Ha (13 MW) and Bao Lac A (30 MW).

2024-2025 Outlook

We project PC1 will post a strong performance in 2024, with revenue and NPAT expected to grow by 26.0% YoY and 49.4% YoY respectively, reaching VND9,799 bn and VND453 bn. The net earnings of parent company would increase by 83.5% YoY, reaching VND257 bn, which is attributed to several factors, including:

- (1) The El Nino cycle is expected to end in mid-2024, transitioning to a neutral or La Nina phase. This shift is anticipated to bring more favorable rainfall patterns, supporting the recovery of PC1's hydropower and overall energy portfolio. Nevertheless, the energy segment is still projected to underperform in 2024, with a full recovery only expected in 2025. This is due to a lag effect from El Nino, with its impact potentially lingering for 1-2 quarters. EVN's increased purchase of electricity from hydropower plants, leading to higher alpha index and lower average selling prices for PC1's hydropower plants. As a result, hydro energy is forecast to generate only VND474 bn in revenue in 2024, -9.7% YoY. This will contribute to an overall decline in energy segment revenue to VND1,431 bn, -2.1% YoY, and VND702 bn in gross profit, -4.6% YoY.
- (2) Revenue for the power infrastructure segment is forecast to reach VND6,809 bn, +41.6% YoY. This growth is primarily driven by the core construction and installation segment, with estimated revenue of VND4,505 bn, +72.8% YoY. The strong performance is attributed to the government's boost for public investment in 500kV power lines and substations to address regional power shortages. Backlog for new contracts is estimated at over VND4,700 bn, +35.0% YoY. Gross profit for the power infrastructure construction segment is estimated at VND580 bn, +57.1% YoY, resulting in a gross margin of 8.5%.
- (3) The mining segment is projected to bring in VND914 bn in revenue for PC1 in 2024, +29.6% YoY. This assumes full-year operation and revenue recognition, with an average nickel price of \$18,000 per ton. Gross profit would reach VND274 bn, +28.1% YoY. Despite the strong Q1/2024 results (VND478 bn in revenue and VND135 bn in gross profit), we maintain a cautious outlook for the mining segment

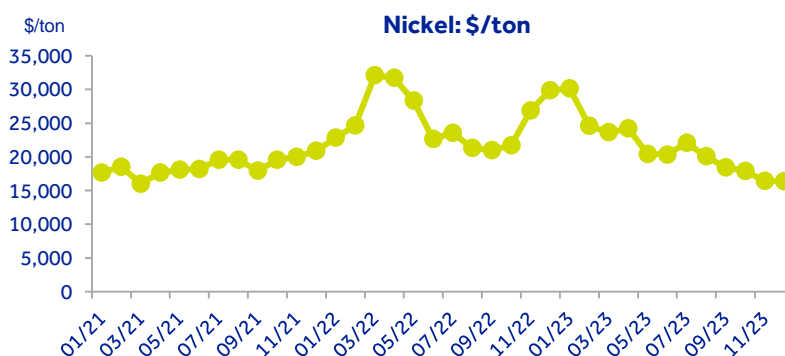
in 2024 due to the company's sales model, where revenue is recognized based on individual sales contracts rather than firm order volumes. As a result, Q1 performance does not guarantee similar results in subsequent quarters. Furthermore, PC1's nickel selling price is estimated to be 15% lower than the quoted market price due to lower nickel content.

- (4) The real estate segment is forecast to bring in only additional an VND32 bn in revenue from the Gia Lam project. Revenue recognition for the Dinh Cong project (83 apartments) is not anticipated until 2025, with revenue of VND672 bn, representing 80% of the project's total revenue.

Unit: VNDbn	2023	2024F	YoY	2025F	YoY
Revenue	7,774	9,799	26.1%	11,164	13.9%
Power Infrastructure	4,807	6,809	41.6%	7,245	6.4%
Construction	2,607	4,505	72.8%	4,830	7.2%
Industrial Production	1,166	1,259	8.0%	1,360	8.0%
Retail	995	1,005	1.0%	1,015	1.0%
Others	39	39	1.0%	40	1.0%
Energy	1,461	1,431	-2.1%	1,618	13.0%
Wind	936	957	2.2%	967	1.0%
Hydro	525	474	-9.7%	651	37.4%
Real Estate	187	32	-82.9%	672	1998.0%
Industrial Park	614	614	0.0%	614	0.0%
Mining	705	914	29.6%	1,015	11.1%
Gross profit	1,536	1,705	11.0%	2,182	27.9%
Power Infrastructure	369	580	57.1%	597	2.9%
Construction	226	428	89.4%	435	1.6%
Industrial Production	117	126	7.6%	136	8.0%
Retail	20	20	0.5%	20	1.0%
Others	6	6	-8.1%	6	1.0%
Energy	736	702	-4.6%	863	22.8%
Wind	487	498	2.2%	503	1.0%
Hydro	249	205	-17.8%	360	75.9%
Real Estate	79	13	-83.0%	282	1,998.0%
Industrial Park	138	138	0.0%	138	0.0%
Mining	214	274	28.1%	304	11.1%
NPAT	303	448	48.0%	891	98.6%
NPATMI	140	252	80.3%	667	164.3%

Sources: PC1, ACBS

Historical price for Nickel



Sources: Tradingeconomics, ACBS

We project for 2025, PC1 will continue to post a growth result, aligning with the overall economic trend, and benefit from the Government public investments, the La Nina cycle, and a gradually warming real estate market. Revenue would reach VND11,164 bn, +13.9% YoY, and VND2,182 bn in gross profit, +27.9% YoY. The growth is attributed to the following factors:

- (1) Energy Segment: Revenue is forecast to reach VND1,618 bn, +13.0% YoY, and VND863 bn in gross profit, +22.8% YoY. The positive performance is anticipated to be driven by the La Nina effect, which typically lasts for two years per cycle.
- (2) Power Infrastructure Construction Segment is projected to continue its growth trajectory, driven by overall economic development and government-led infrastructure investments. Backlog is estimated to reach VND5,155 bn, +8.0% YoY. Revenue would attain VND7,245 bn, +6.4% YoY, and VND597 bn in gross profit, +2.9% YoY.
- (3) The Real Estate Segment is expected to witness a significant boost from the PC1 Dinh Cong project, driving growth for the company, would bring in VND672 bn in revenue, +1,998.0% YoY, and VND282 bn in gross profit, +1,998.0% YoY.
- (4) The Mining Segment's revenue is expected to reach VND1,015 bn, +11.1% YoY, and VND304 bn in gross profit, +11.1% YoY. The growth is based on the assumption of nickel prices remaining around \$19,800 per ton due to rising demand in the clean energy and battery manufacturing sectors.

Valuation

Based on the FCFF method, we achieve the fair value for PC1 within the next 12 months at VND32,800/share, representing total expected return of 14.1%, rating OUTPERFORM.

APPENDIX

PC1 FINANCIALS MODEL	Price: VND	28,800	Target: VND	32,800	Mkt cap VND bn	8,957
(VND bn except where stated)	2022	2023	2024F	2025F	2026F	
Total Net Sales	8,357	7,775	9,799	11,164	11,470	
<i>Growth</i>	<i>-15.0%</i>	<i>-7.0%</i>	<i>26.0%</i>	<i>13.9%</i>	<i>2.7%</i>	
CoGS	6,763	6,194	8,094	8,982	9,235	
EBITDA	1,944	1,953	2,008	2,351	2,442	
<i>EBITDA margin</i>	<i>23.3%</i>	<i>25.1%</i>	<i>20.5%</i>	<i>21.1%</i>	<i>21.3%</i>	
Depreciation	627	763	763	763	763	
Operating profit	646	408	566	1,008	1,120	
<i>Operating profit margin</i>	<i>7.7%</i>	<i>5.2%</i>	<i>5.8%</i>	<i>9.0%</i>	<i>9.8%</i>	
Net interest expense	516	720	666	679	660	
<i>as % of avg net debt</i>	<i>5.5%</i>	<i>8.3%</i>	<i>7.6%</i>	<i>8.3%</i>	<i>9.3%</i>	
<i>Interest cover (x)</i>	<i>2.6</i>	<i>1.7</i>	<i>1.9</i>	<i>2.3</i>	<i>2.5</i>	
Tax	134	90	113	202	224	
<i>Tax rate</i>	<i>22.1%</i>	<i>23.1%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	
NPATMI	460	140	257	583	666	
<i>Growth</i>	<i>-33.8%</i>	<i>-69.6%</i>	<i>83.5%</i>	<i>126.9%</i>	<i>14.3%</i>	
Cash earning	1,087	903	1,020	1,346	1,429	
Number of shares: mil	270.4	311.0	311.0	311.0	311.0	
EPS: VND	1,439	408	756	1,715	1,961	
<i>Bonus factor (x)</i>	<i>0.9</i>	<i>1.0</i>	<i>1.0</i>	<i>1.0</i>	<i>1.0</i>	
Adjusted EPS: VND	1,251	408	756	1,715	1,961	
EPS growth	-37.1%	-67.4%	85.0%	126.9%	14.3%	

KEY CASHFLOW AND BS ITEMS	2022	2023	2024F	2025F	2026F
Increase in working capital	572	877	1,441	1,285	1,046
Capex	1,726	307	381	381	381
Change in investment in affiliates	1,543	40	-	-	-
Other cashflow items	63	1,164	871	962	1,111
Free cash flow	(2,691)	843	69	656	1,085
Share issues	97	3	-	-	-
Dividends paid	40	124	60	60	60
Increase in net debt	2,634	(722)	(9)	(596)	(1,025)
Net debt, end of year	9,380	8,658	8,649	8,053	7,028
Shareholders' equity	7,172	7,270	7,526	8,092	8,696
BVPS (VND)	26,524	23,376	24,199	26,019	27,962
<i>Net debt / equity (%)</i>	<i>131%</i>	<i>119%</i>	<i>115%</i>	<i>100%</i>	<i>81%</i>
<i>Net debt / EBITDA (x)</i>	<i>4.8</i>	<i>4.4</i>	<i>4.3</i>	<i>3.4</i>	<i>2.9</i>
Total assets	21,754	20,235	20,167	20,135	19,807

KEY RETURN AND VALUATION RATIOS	2022	2023	2024F	2025F	2026F
ROE	7.5%	4.2%	6.0%	10.1%	10.0%
ROA	2.5%	1.5%	2.2%	4.1%	4.4%
ROIC	6.9%	6.6%	7.1%	9.3%	9.8%
WACC	11.5%	11.5%	11.5%	11.5%	11.5%
EVA	-4.6%	-4.9%	-4.4%	-2.2%	-1.7%
PER (x)	16.7	29.6	19.8	10.9	10.3
EV/EBITDA (x)	9.4	9.0	8.8	7.2	6.7
EV/FCF (x)	(6.8)	20.9	255.8	25.9	14.7
PBR (x)	1.2	1.2	1.2	1.1	1.0
PSR (x)	1.1	1.2	0.9	0.8	0.8
EV/sales (x)	2.2	2.3	1.8	1.5	1.4
Dividend yield	-	-	-	-	-

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DISCLAIMER

Our Recommendation System

BUY: prospective 12 month VND total return (including dividends) will be more than 20%.

OUTPERFORM: prospective 12 month VND total return (including dividends) will be 10% to 20%.

NEUTRAL: prospective 12 month VND total return (including dividends) will be -10% to 10%.

UNDERPERFORM: prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

SELL: prospective 12 month VND total return (including dividends) will be lower than -20%.

Analyst Certification(s)

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