



PC1 Flash Note- BUY

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Earning Flash Note

Recommendation

BUY

HoSE: PC1

Conglomerate

Target price (VND) 32,800

Current price (VND) 24,750

Expected share price return 32.5%

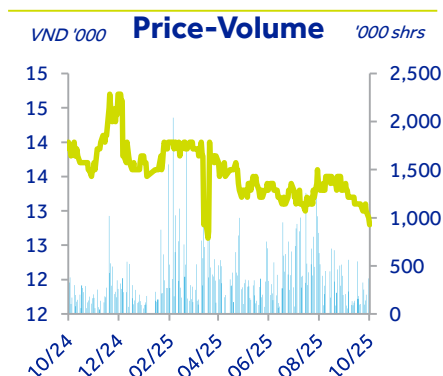
Expected dividend yield 0.0%

Expected total return 32.5%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-6.5	-3.8	-3.8	-0.5
Relative	-40.9	-4.4	-16.4	-32.8

Source: Bloomberg



Ownership

Trinh Van Tuan	21%
VIX	5%

Stock Statistics 06-Nov-2025

Bloomberg code PC1

52-week range (VND) 18,400 – 32,500

Shares O/S (m) 358

Mkt cap (VND bn) 8,011

Mkt cap (USD m) 320

Foreign room left (%) 36.7

Est. free float (m) 59.5

3m avg daily vol (shrs) 5,484,969

VND/USD 25,030

Index: VNIndex / HNX 1,643/266

PC1 Group JSC (HoSE: PC1)

PC1 announced Q3/2025's result with VND3,278 bn in revenue, +47% YoY, and NPAT of VND394 bn, +52% YoY. Cumulative 9M2025, NPAT was VND704 bn, +22% YoY, fulfilling 84% its plan and 76% ACBS's forecast for 2025. The positive performance was mainly driven by robust growth in the construction and Industrial production (IP) segments, supported by an acceleration in public investment projects, particularly in power infrastructure, as well as improved profit margins from large-scale contracts. Additionally, the mining-nickel segment contributed positively to consolidated earnings thanks to enhanced operational efficiency and reduced input costs. Hence, we maintain a target price of VND32,800/share for PC1, giving a total expected return of 32.5%, rating BUY.

Revenue in Q3/2025 increased 47% YoY to VND3,278 bn, largely driven by the Construction and IP segments. Specifically, Construction contributed VND1,738 bn, +147% YoY, while the IP segment generated VND337 bn, +109% YoY. The gross margin of the Construction segment improved to 9% from 4% YoY, mainly due to a higher share of large-scale contracts such as the 110kV Con Dao Submarine Cable project. However, the overall gross margin of PC1 slightly declined to 21% from 22% YoY, as the construction and IP segments typically have lower margins compared to the group average. Consequently, gross profit reached VND681 bn, +41% YoY. Meanwhile, the Nickel segment recorded a 21% YoY decline in revenue to VND444 bn, but its gross margin expanded to 44% from 29% YoY, thanks to lower extraction costs. As a result, PC1's gross profit increased 19% YoY to VND193 bn, supporting NPAT growth of 52% YoY to VND394 bn.

For 9M2025, revenue was VND7,538 bn, +7% YoY, and VND1,490 bn in gross profit, +11% YoY. The main contributions came from the Construction segment (Gross profit: VND171 bn, +99% YoY) and the Energy segment (Gross profit: VND631 bn, +12% YoY). Consequently, NPAT reached VND704 bn, +22% YoY, with NPAT's margin improving from 8% YoY to 9%.

Quick conclusion: PC1 post a solid results for 9M2025, fulfilling 84% its target and 76% ACBS's 2025 forecast. We maintain a target price of VND32,800/share for PC1, implying a total expected return of 32.5%, rating BUY.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	8,357	7,694	10,089	11,587	11,691
Growth	-15.0%	-7.9%	31.1%	14.8%	0.9%
EBITDA (VNDbn)	1,944	1,820	2,404	2,591	2,417
EBITDA margin	59.1%	-6.4%	32.1%	7.8%	-6.7%
NPATMI (VNDbn)	537	182	709	931	796
Growth	-29.7%	-66.1%	289.6%	31.3%	-14.5%
EPS (bonus-adjusted, VND)	1,088	372	1,258	1,789	1,438
Growth	-37.1%	-65.8%	238.3%	42.2%	-19.6%
ROE	7.5%	2.5%	9.2%	11.3%	9.0%
ROA	2.5%	0.9%	3.4%	4.3%	3.7%
Net debt/EBITDA (x)	4.3	4.4	3.2	2.7	2.3
EV/EBITDA (x)	8.9	9.3	6.8	6.1	6.0
P/E (x)	16.4	48.5	12.5	9.5	11.1
P/B (x)	1.2	1.2	1.1	1.1	1.0
Dividend (VND)	-	-	-	-	-
Dividend yield	-	-	-	-	-

PC1's Performance Q3/2025 & 9M2025

Unit: bn VND	Q3/2024	Q3/2025	YoY	9M2024	9M2025	YoY
Revenue	2,232	3,278	47%	7,538	8,073	7%
Construction	705	1,738	147%	2,457	4,034	64%
IP	161	337	109%	1,229	1,050	-15%
Real Estate	4	4	-	11	12	9%
Energy	448	478	7%	1,196	1,265	6%
Commercial	169	87	-49%	714	282	-61%
Industrial Zone	169	183	8%	443	483	9%
Nikel	565	444	-21%	1,431	903	-37%
Gross profit	482	681	41%	1,491	1,649	11%
Construction	31	160	416%	171	341	99%
IP	17	28	65%	112	122	9%
Real Estate	3	3	-	8	6	-25%
Energy	233	263	13%	631	704	12%
Commercial	-	7	-	5	14	180%
Industrial Zone	36	26	-28%	118	81	-32%
Nikel	162	193	19%	435	375	-14%
Gross margin	22%	21%		20%	20%	
Financial expenses	98	202	106%	635	637	-
Interest expenses	183	175	-4%	567	510	-10%
Administrative expenses	91	106	17%	303	313	3%
NPAT	259	394	52%	578	704	22%
NPAT's margin	12%	12%		8%	9%	

Sources: PC1, ACBS

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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%.

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