



PC1 Flash Note – NOT RATING

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Flash Note

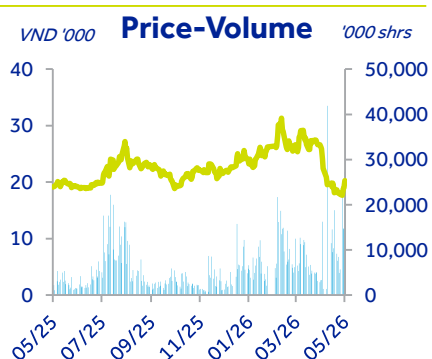
Recommendation **NOT RATING**
HoSE: **PC1**
Conglomerate

Target price (VND) -/-
Current price (VND) **20.300**
Expected share price return -/-%
Expected dividend yield 0.0%
Expected total return -/-%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-10.0	-28.6	-27.6	-1.1
Relative	-16.8	-33.0	-32.9	-49.0

Source: Bloomberg



Ownership

Chairman T. V. Tuan 21%
VIX 5%

Stock Statistics 21-May-2026

Bloomberg code **PC1**
52-week range (VND) 16,650 – 32,200
Shares O/S (m) 411
Mkt cap (VND bn) 8,349
Mkt cap (USD m) 334
Foreign room left (%) 38
Est. free float (m) 73
3m avg daily vol (shrs) 9,610,807
VND/USD 25,030
Index: VNIndex / HNX 1,897/264

PC1 Group JSC (HoSE: PC1)

PC1 announced Q1/2026 results, reporting revenue of VND2,168 billion, +17% YoY, and NPAT of VND270 bn, +86% YoY, fulfilling 26% of the company's plan and 18% of our 2026 forecast. The strong Q1/2026 performance was primarily driven by robust revenue growth in the power construction segment and real estate (the Thap Vang project, whereas no revenue from this segment was recorded in the same period last year), as well as the recognition of VND120 bn in gains from the divestment of an associate. Our latest target price for PC1 was VND32,800/share, rating BUY.

By the end of Q1/2026, PC1 recorded revenue of VND2,168 bn, +17% YoY, mainly attributable to stronger contributions from the construction segment, which generated VND957 bn in revenue, +31% YoY, together with VND177 bn recognized from the Thap Vang project, while no revenue from real estate was recognized in the same period last year. Gross profit reached VND467 bn, +2% YoY, as gross margin in the construction segment declined to 5% from above 6% in Q1/2025, while gross margin in the energy segment decreased from 64% in the same period last year to 58%, mainly due to lower average electricity selling prices. NPAT increased sharply to VND270 bn, +86% YoY, supported by the recognition of VND120 bn from the divestment of an associate company (most likely CT2, as previously indicated by management)

Quick conclusion: PC1 delivered relatively positive business results in Q1/2026, completing 25% of the company's target and 18% of our 2026 forecast. Our latest target price for PC1 was VND 32,800/share, rating BUY. **Noted, this recommendation was established under the assumption of normal business operations. Recently, official information confirmed that 07 senior executives of the company have been prosecuted and placed under temporary detention. Therefore, we need further clarification regarding the ongoing investigation before reassessing our recommendations on the company.**

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	7,694	10,089	13,085	14,012	15,351
Growth	-7.9%	31.1%	29.7%	7.1%	9.6%
EBITDA (VNDbn)	1,820	2,404	2,940	3,070	2,296
EBITDA margin	-6.4%	32.1%	22.3%	4.4%	-25.2%
NPAT (VNDbn)	182	709	1,356	1,486	1,609
Growth	-66.1%	289.6%	91.3%	9.6%	8.3%
EPS (bonus-adjusted, VND)	2,673	2,310	4,320	6,860	9,601
Growth	-28.9%	-13.6%	87.0%	58.8%	40.0%
ROE	2.5%	9.2%	15.3%	15.0%	14.6%
ROA	0.9%	3.4%	5.5%	5.8%	6.3%
Net debt/EBITDA (x)	4.4	3.1	2.2	1.7	1.4
EV/EBITDA (x)	8.9	6.6	5.0	4.4	5.0
P/E (x)	45.4	11.7	6.1	5.6	5.1
P/B (x)	1.1	1.1	0.9	0.8	0.7
Dividend (VND)	-	-	-	-	-
Dividend yield	-	-	-	-	-

Q1/2026's PERFORMANCE

Unit: VNDbn	Q1/2025	Q1/2026	YoY	2025	2026	YoY
Output: mil kWh	1,861	2,167	16%	1,861	2,167	16%
<i>Construction</i>	730	957	31%	730	957	31%
<i>Industry</i>	180	160	-11%	180	160	-11%
<i>Renting</i>	4	4	0%	4	4	0%
<i>Real Estate</i>	-	177		-	177	
<i>Energy</i>	431	405	-6%	431	405	-6%
<i>Commerce</i>	145	72	-50%	145	72	-50%
<i>Industrial Zone</i>	133	139	5%	133	139	5%
<i>Mineral</i>	228	242	6%	228	242	6%
<i>Others</i>	10	11	10%	10	11	10%
Gross profit	461	467	2%	461	467	2%
<i>Gross margin</i>	25%	22%		25%	22%	
Financial expenses	208	189	-9%	208	189	-9%
<i>Interest expenses</i>	166	183	10%	166	183	10%
Administrative expenses	90	111	23%	90	111	23%
NPAT	145	270	86%	145	270	86%
<i>NPAT's margin</i>	8%	13%		8%	13%	

Sources: PC1, ACBS

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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%.

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