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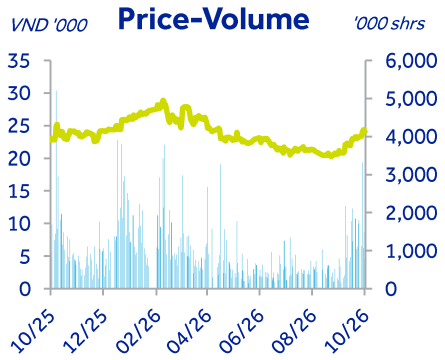
Earnings Flash Note

Recommendation	**BUY**
	HOSE: PC1
	Conglomerate
Target price (VND)	**25,700**
Market price (VND)	**16,500**
Expected share price return	55.3%
Expected dividend yield	0.0%
Expected total return	**55.3%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-15.3	1.3	-7.1	-8.7
Relative	-13.2	0.6	-5.6	-18.3

Source: Bloomberg



Ownership

Trinh Van Tuan	21%
CII Inv. Trading LLC	8%
CTG Fund Mgmt LLC	8%

Stock Statistics

	13-Nov-26
Bloomberg code	**PC1 VN**
52-week range (VND)	14,478 – 28,000
Shares O/S (m)	473
Mkt cap (VND bn)	7,851
Mkt cap (USD m)	302
Est. foreign room left (%)	42
Est. free float (%)	60
3m avg daily vol (shrs)	1,194,384
VND/USD	25,970
Index: VNIndex / HNX	1,735/255

PC1 Corporation JSC (HOSE: PC1)

- **PC1 reported Q3/2026 results, with NPAT of VND416 bn, +6% YoY. 9M2026 NPAT reached VND894 bn, +27% YoY, while core NPAT reached VND774 bn, fulfilling 73% of plan and 72% of our 2026 forecast.**
- **We maintain our earnings forecasts for PC1 for 2026 (-21% YoY) and 2027 (+19% YoY). Accordingly, we set a 2027 target price for PC1 of VND25,700/share, implying an expected total return of 55.3%, rating BUY.**

Q3/2026: revenue declined, but earnings rose slightly on an improved gross margin

Revenue reached VND2,619 bn, -20% YoY, mainly due to the sharpest declines in the construction segment (VND1,077 bn, -38% YoY) and the related manufacturing segment (VND199 bn, -41% YoY). However, gross profit reached VND723 bn, +6% YoY, as the shortfall was offset by revenue from other segments with higher margins. Specifically, real estate revenue reached VND163 bn from the Thap Vang project, compared with no revenue from this segment in the same period last year, and energy revenue reached VND562 bn, +18% YoY, mainly driven by wind power output. As a result, NPAT reached VND416 bn, +6% YoY.

9M2026:

9M2026 business results showed many similarities to Q3/2026, with revenue of VND6,825 bn, -15% YoY. Gross profit reached VND1,658 bn, +1% YoY, and NPAT reached VND894 bn, +27% YoY. Specifically, construction revenue fell 30% YoY to VND2,806 bn, and manufacturing revenue fell 48% YoY to VND544 bn. However, PC1 posted profit growth thanks to energy revenue rising 5% YoY to VND1,324 bn, real estate revenue of VND419 bn (versus no revenue from this segment in the same period last year), and VND120 bn of financial income from the divestment of CT2 Real Estate Investment JSC.

Quick conclusion: We maintain our 2026 and 2027 forecasts. Accordingly, we set a 2027 target price for PC1 of VND25,700/share, implying an expected total return of 55.3%, rating BUY.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	7,694	10,089	13,085	13,395	15,213
Growth	*-8%*	*31%*	*30%*	*2%*	*14%*
EBITDA (VNDbn)	1,820	2,404	2,940	2,597	1,931
Growth	*-6%*	*32%*	*22%*	*-12%*	*-26%*
NPAT (VNDbn)	182	709	1,356	1,077	1,283
Growth	*-66%*	*290%*	*91%*	*-21%*	*19%*
EPS (bonus-adjusted, VND)	309	987	2,201	1,596	1,941
Growth	*-68%*	*220%*	*123%*	*-27%*	*22%*
ROE	2.5%	9.2%	15.3%	10.6%	11.6%
ROIC	0.9%	3.4%	5.5%	4.2%	5.1%
Net debt/EBITDA (x)	4.4	3.1	2.2	2.1	1.9
EV/EBITDA (x)	8.7	6.4	4.9	5.1	5.9
P/E (x)	43.0	11.0	5.8	7.3	6.1
P/B (x)	1.1	1.0	0.9	0.8	0.7
Dividend (VND)	-	-	-	-	-
Dividend yield	-	-	-	-	-

Q3/2026 business results

Unit: VNDbn	Q3/2025	Q3/2026	YoY	9M2025	9M2026	YoY
Revenue	**3,278**	**2,619**	**-20%**	**8,073**	**6,825**	**-15%**
Construction	*1,738*	*1,077*	*-38%*	*4,034*	*2,806*	*-30%*
Manufacturing	*337*	*199*	*-41%*	*1,050*	*544*	*-48%*
Leasing	*4*	*5*	*25%*	*13*	*13*	*0%*
Real Estate	*-*	*163*		*-*	*419*	
Energy	*478*	*562*	*18%*	*1,265*	*1,324*	*5%*
Commerce	*87*	*41*	*-53%*	*281*	*245*	*-13%*
Industrial Zone	*183*	*184*	*1%*	*483*	*503*	*4%*
Mining	*444*	*377*	*-15%*	*903*	*939*	*4%*
Gross profit	**681**	**723**	**6%**	**1,649**	**1,658**	**1%**
Gross margin	*21%*	*28%*		*20%*	*24%*	
Financial expenses	202	210	*4%*	637	604	*-5%*
Interest expenses	*175*	*201*	*15%*	*510*	*581*	*14%*
Administrative expenses	106	112	*6%*	313	336	*7%*
NPAT	**394**	**416**	**6%**	**704**	**894**	**27%**
NPAT's margin	*21%*	*33%*		*9%*	*13%*	

Source: PC1, ACBS

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OUR RECOMMENDATION SYSTEM

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months
OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months
NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months
UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months
SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

DISCLAIMER

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