May 17th, 2024



PC1 Group JSC

[Việt Nam / Utilities]

Bloomberg Code (PC1 VN) | Reuters Code (PC1.HM)

HOLD

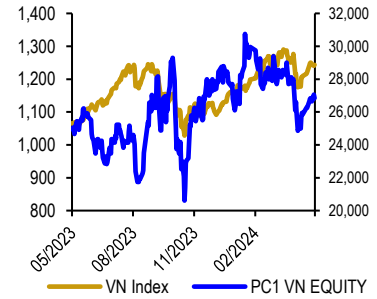
Update Report

Target price (12 months)	**VND 30,200**
Current price (16/05/24)	VND 27,700
Upside/downside (%)	+9.0%

VNINDEX	1,273
P/E market (23F,x)	11.7
Market Cap (bn VND)	8,615
Outstanding shares (mn)	311
Free-Floating (mn)	229
52-Wk High/Low (VND)	31,150/19,739
90-day avg. trading volume (mn)	5.44
90-day avg. turnover (bn VND)	156
Foreign ownership (%)	7.1

Major shareholders (%)	Trinh Van Tuan	21.4
	Phan Ngoc Hieu	5.0

Performance	3M	6M	12M
Absolute (%)	-5.0	8.9	11.2
Relative to VN-Index (%)	-10.2	-6.7	--8.9



Source: Bloomberg

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High growth from a low base

Update recommendation HOLD, target price 30,200 VND

PC1 is a long-established electrical construction company in Vietnam. Currently, PC1 operates in three main business segments: electrical construction, industrial manufacturing, renewable energy investment, and two other segments including mining and industrial real estate. Based on the SOTP valuation method, we update PC1's target price to VND 30,200. In 2024, we believe PC1 continues to be an attractive investment because: (1) Workload in the construction segment increases strongly; (2) Hydropower output is expected to recover in the second half of 2024; (3) The mining segment, which was launched in Q3/2023, operates throughout 2024.

Update business results Q1/2024

Q1/2024: PC1 recorded revenue of VND 2,165 billion (+44% YoY) and profit after tax for shareholders of the parent company of VND 81 billion (+449% YoY). The main reasons for this are growth in the electrical construction segment (+22% YoY), power tower manufacturing (+225% YoY) and the contribution of the new Nickel segment, which did not exist in the same period last year. However, it should also be noted that this growth is also due to the low base in the same period of 2023 - a period when the electricity industry faced many difficulties.

Development Strategy 2024-2030

PC1's top priority is to develop the industrial real estate segment, followed by expanding EPC services for overseas renewable energy projects (such as Australia, Laos, etc.), and finally investing in expanding renewable energy capacity. In 2024, PC1 targets revenue of VND 10,822 bn (+39% YoY) and NPAT of VND 525 bn (+73% YoY). The main drivers are:

_ Electrical construction segment: Expected revenue in 2024 is VND 5,000 bn (+91% YoY), of which VND 2,100 billion comes from the 500kV power line 3 project.

_ Electricity segment: The planned output and revenue for 2024 are 967 million kWh (+13% YoY) and 1,588 billion VND (+8.8% YoY), respectively, thanks to the projected decline of the El Niño phenomenon and stable operation of wind power. PC1 also plans to develop Bao Lac A and Thuong Ha hydropower plants, which are expected to be operational in 2026.

_ Mining segment: This year's revenue and profit after tax are planned to reach VND 1,000 bn (+42% YoY) with an estimated market demand increase of 9% YoY.

_ Industrial real estate segment: In 2024, the first time of profit contribution from Yen Phong 2a and Yen Lenh is expected to be nearly VND 100 bn. In addition, PC1 plans to expand the investment in Nomura 2 (200 ha) by the end of Q3/2024.

Risks: (1) Delays in electrical construction projects; (2) Fluctuations in Nickel selling prices; (3) Exchange rate risk; (4) Prolonged El Nino risk; (5) Delays in real estate project development.

Year to Dec.	2021	2022	2023	2024F	2025F
Revenue (bn VND)	8,571	10,417	7,775	9,541	9,944
OP (bn VND)	621	815	1,190	1,351	1,533
NP (bn VND)	578	770	393	526	832
EPS (VND)	1,284	1,712	405	1,328	1,827
BPS (VND)	13,712	13,694	16,668	15,679	15,337
OPM	9%	9%	15.3	14.2	15.4
NPM	7%	7%	5.1	5.5	8.4
ROE	9%	13%	5.4	6.8	9.8
PER (x)	14.8	8.6	71.1	20.7	15.0
PBR (x)	0.9	0.9	1.7	1.8	1.8
EV/EBITDA (x)	3.4	3.2	10.2	7.8	6.1

Source: Company data, Shinhan Securities Vietnam

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Valuation and Recommendation

Hold recommendation with Target Price of VND 30,200

We are updating our valuation of PC1 Group Corporation with a hold recommendation and a target price of VND 30,200 - representing a 9.0% increase from the current market price. For a long-term perspective, PC1 is an investment worth considering for the following reasons:

1) Strong recovery in the energy segment due to favorable weather conditions;

2) The construction and industrial manufacturing segments are back on the growth track thanks to the abundance of work orders;

3) Focus on developing the industrial real estate segment;

4) High demand for nickel is driving growth in the mining segment.

Valuation method

We apply valuation method Sum-of-the-part (SoTP) to value PC1. Specifcially, we apply the DCF valuation with the following segments: Power, mining, residential real estate, and industrial real estate. For the electrical construction and industrial manufacturing segments, we use the P/E method with a target P/E of 11x. For the associated/joint ventures (excluding industrial real estate), we use book value.

Weighted Average Cost of Capital (WACC)	
WACC (%)	**10.2**
Risk-free rate (%)	2.9
Equity risk premium (%)	9.0
Beta	1.0
Debt cost (%)	10.0
The cost of equity(%)	11.9
Debt-to-equity ratio	0.57
Total debt (VND billion)	10,833

Source: Company data, Shinhan Securities Vietnam

Forecast revenue, NPAT of PC1 (2024F-2025F)					
(Unit: bn VND)	2021	2022	2023	2024F	2025F
Net Revenue	9,827	8,354	7,774	9,541	9,944
Power construction	*7,364*	*5,508*	*3,773*	*4,945*	*5,096*
Power	*928*	*1,715*	*1,460*	*1,631*	*1,764*
Residential real estate	*106*	*50*	*186*	*142*	*223*
Mining	*0*	*0*	*705*	*1,041*	*1,052*
Industrial real estate	0	79	614	650	657
Other	*1,429*	*1,002*	*1,036*	*1,131*	*1,153*
Gross profit margin	1,156	1,595	1,574	1,831	2,003
Operating profit margin	905	647	398	630	992
Net profit margin	764	537	297	526	832
Profit margin (%)					
Gross profit margin	12%	19%	20%	19%	20%
Operating profit margin	9%	8%	5%	7%	10%
Net profit margin	8%	6%	4%	6%	8%
Growth (%YoY)					
Net Revenue	47%	-15%	-7%	23%	4%
Power construction	*90%*	*-25%*	*-31%*	*31%*	*3%*
Power	*24%*	*85%*	*-15%*	*12%*	*8%*
Residential real estate	*-88%*	*-53%*	*272%*	*-24%*	*57%*
Mining				*48%*	*1%*
Industrial real estate			*677%*	*6%*	*1%*
Other	*20%*	*-30%*	*3%*	*9%*	*2%*
Operating profit margin	43%	-29%	-37%	55%	58%
Net profit margin	40%	-30%	-44%	74%	58%

Source: Company data, Shinhan Securities Vietnam

SoTP	EV (VND billion)	Method
Power	12,319	DCF
Power construction	1,612	P/E – 11x
Industrial production	1,188	P/E – 11x
Residential real estate	213	DCF
Mining	2,599	DCF
Industrial real estate	1,935	DCF
Investment in Associates (excluding industrial real estate)	495	BV
Plus: Cash balance (VND billion)	2,723	

Minus: Debt (VND billion)	10,833
Minus: Minority Interest	2,846
Equity value	9,404
Number of shares outstanding (billion)	0.31
Target price (VND)	**30,200**

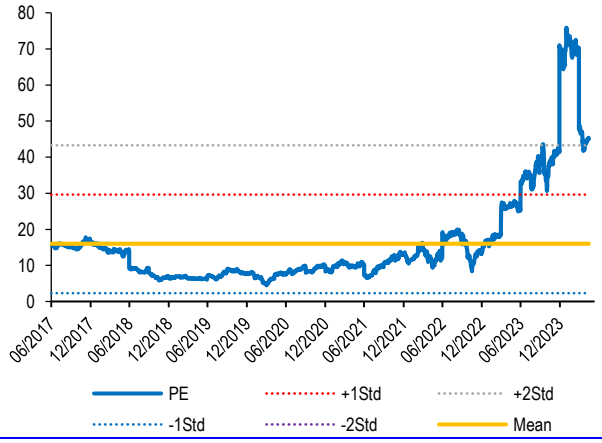
Source: Company data, Shinhan Securities Vietnam

Target P/E of electrical construction and industrial manufacturing segments for PC1

Company	Country	P/E	Market Cap (bn VND)	ROE (%)
Anhui Province Natural Gas-a	China	12.4	15,356	11.90
Yangzhou Jinquan Tourism P-A	China	10.87	9,190	23.10
Power Construction Corp of-A	China	7.71	321,320	8.45
Salasar Techno Engineering L	India	76.50	9,789	11.75
Power Engineering Consulting 2 JSC (TV2)	Vietnam	46.00	2,478	4.20
Discount for risk of being delayed		10%		
Median		**11.0**		

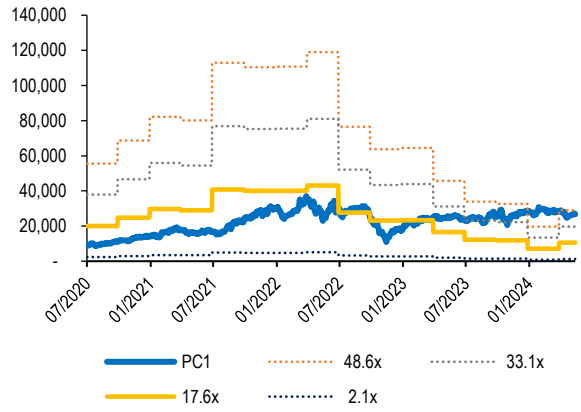
Source: Bloomberg, Fiinpro, Shinhan Securities Vietnam

PER of PC1



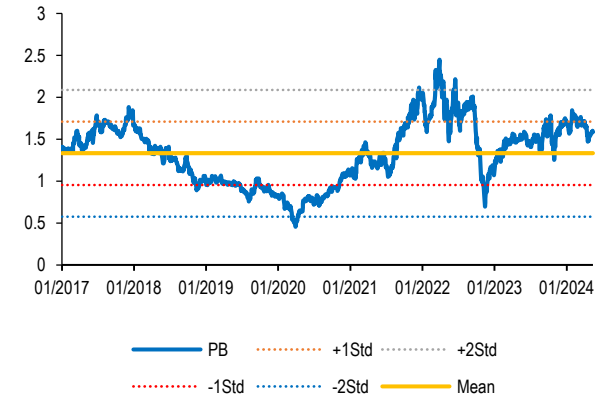
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band chart of PC1



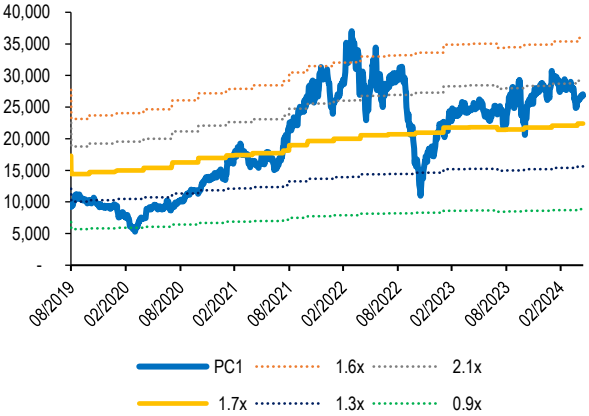
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of PC1



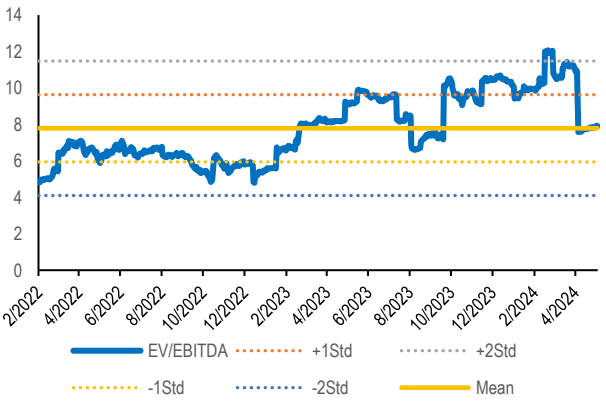
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band of PC1



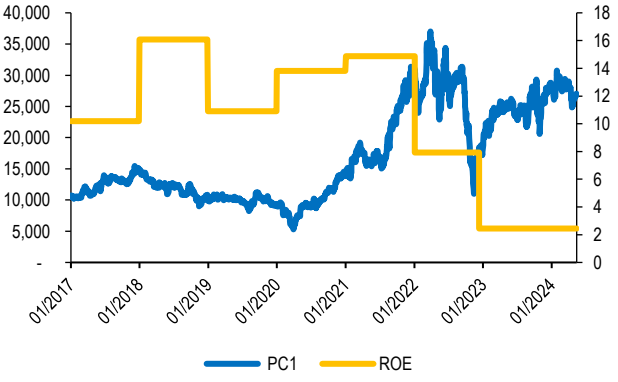
Source: Bloomberg, Company data, Shinhan Securities Vietnam

EV/EBITDA of PC1



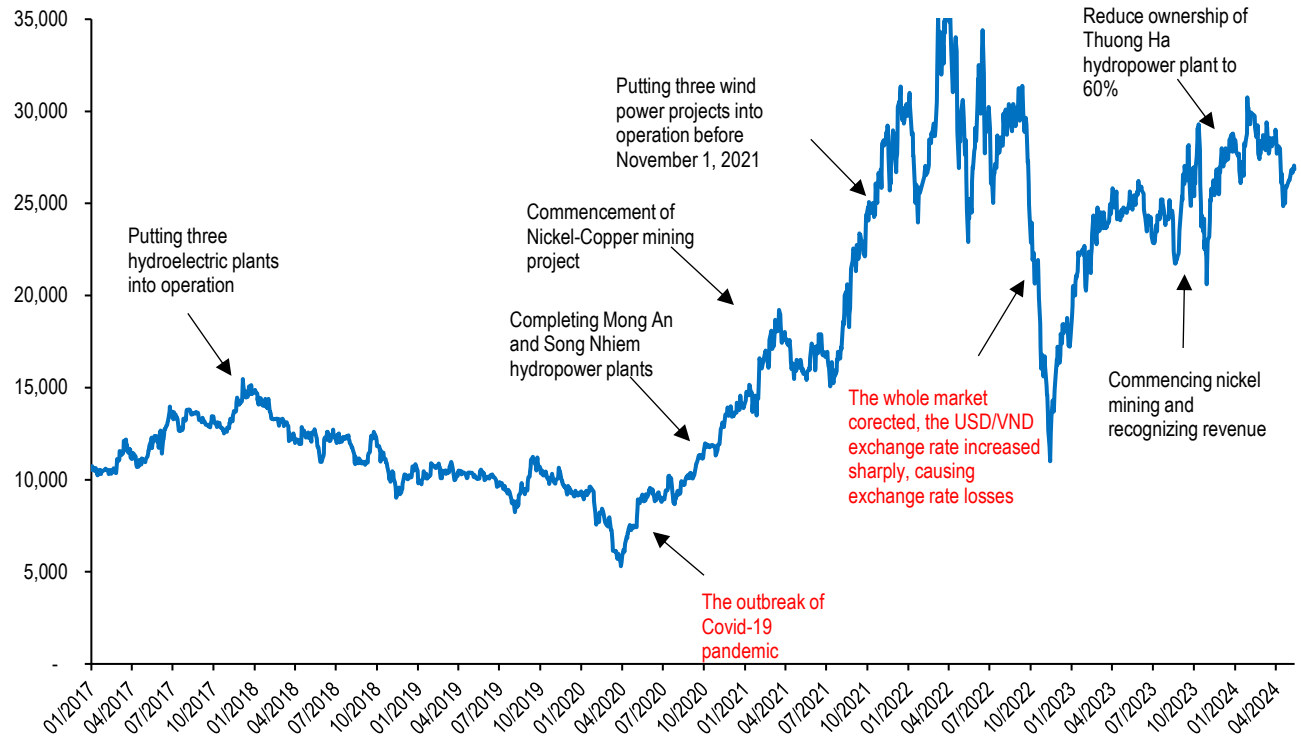
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Correlation of PC1 and ROE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events of PC1



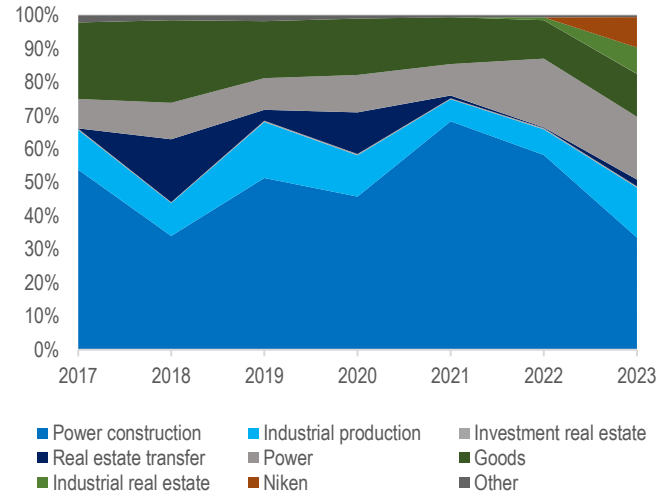
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Company background

History of development

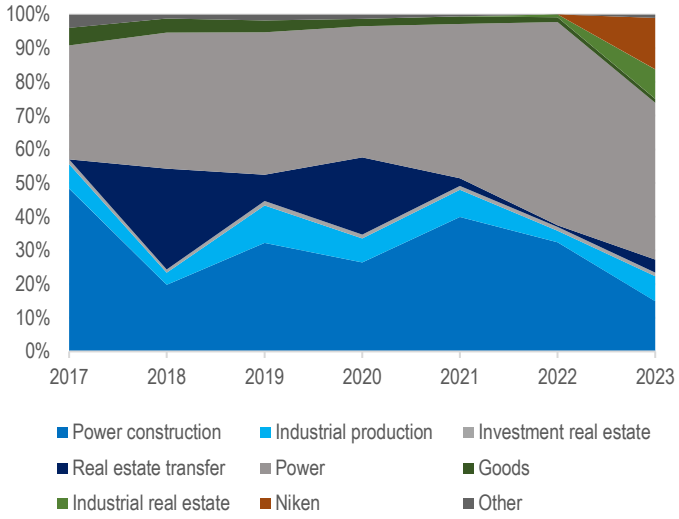
PC1 Group JSC (HoSE: PC1) was established in 1963 under the name of Line and Station Construction Company. PC1 was officially listed on the Ho Chi Minh Stock exchange in 2016. At present, PC1 is a multi-industry corporation with revenue coming from power, power construction, real estate, and industrial production. The ecosystem of PC1 has 26 subsidiary companies and 3 affiliate businesses. Furthermore, PC1 is expanding to the mining industry and industrial park. The major shareholder of PC1 is Chairman Trinh Van Tuan (21.38%).

PC1's revenue breakdown



Source: Company data, Shinhan Securities Vietnam

PC1's gross profit breakdown

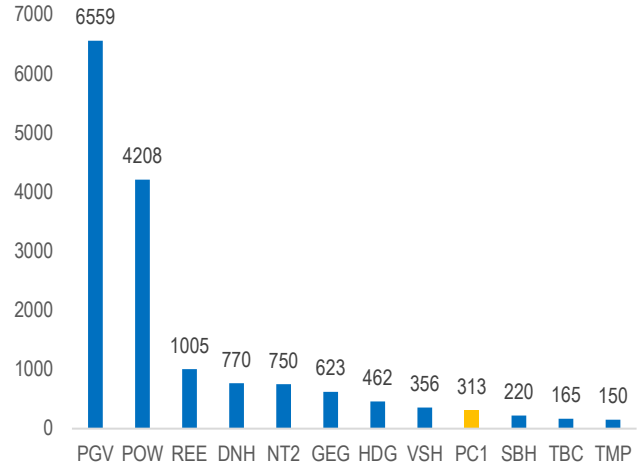


Source: Company data, Shinhan Securities Vietnam

Construction Segment: This is PC1's traditional business segment and has historically contributed around 40-50% of the group's revenue in the period 2017-2022. However, revenue from this segment only contributed 34% in 2023 due to general difficulties in the electricity industry that led to a sharp decline in PC1's workload. Overall, PC1 is one of the leading EPC contractors in Vietnam, with a total capacity of wind power plants that PC1 has completed COD services of nearly 600MW, equivalent to approximately 20% of the total COD capacity. However, the construction segment has a relatively low gross profit margin (around 10%), so its contribution to the group's gross profit in 2023 was 16%.

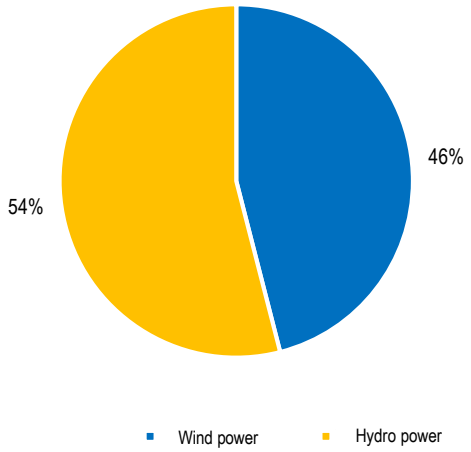
Power Segment: PC1 has been involved in this field since 2016 with the Trung Thu Hydropower Plant (NMTĐ) with a designed capacity of 30MW. Currently, PC1's energy portfolio has an estimated total capacity of up to 313 MW. Of which, 7 NMTĐs contribute 169 MW and 3 wind power projects contribute 144 MW. In 2023, this business segment continues to be the largest contributor to PC1's gross profit with 48%.

The total installed capacity of company listed (MW)



Source: EVN, Shinhan Securities Vietnam

The structre of PC1's capacity 31/12/2023



Source: Company data, Shinhan Securities Vietnam

Industrial manufacturing segment: PC1 is the only company that has the largest size in specializing in designing and manufacturing single-body 110KV, 220KV, 1,2,4 circuits, and interlocking steel poles. The capacity of PC1 is 50,000 products/year with modern technology integrated with a CNC control system.

Residential real estate segment: PC1 participated in the real estate industry with many projects such as PCC1 Nang Huong, My Dinh Plaza, PCC1 Ha Dong Complex, PCC1 Thanh Xuan, etc. According to PC1's plan, the company will return to the real estate segment with 4 projects planned for the period 2023-2025.

Mining segment: In 2021, PC1 successfully acquired 57.27% of Tan Phat Mineral Joint Stock Company. This company currently owns a Nickel - Copper mine in the Ha Tri, Cao Bang area with reserves of up to 20,841 tons of nickel in reserves and 60,288 tons of nickel in resources. In 2023, this business segment began to record revenue and profit of VND 705 billion (contributing 9% to the revenue structure) and VND 240 billion (contributing 16% to the gross profit structure).

Industrial real estate segment: In 2022, PC1 continued to diversify its business by acquiring the industrial park (IP) developer Nomura Hai Phong. This company owns the Nomura Hai Phong industrial park with a scale of 153 hectares and is currently researching and developing phase 2 with a scale of 200 hectares. Previously, PC1 had acquired 30% of Western Pacific JSC, which is currently the investor of Yen Phong II-A industrial park with a scale of 159 hectares and Yen Lenh with a scale of 69 hectares. In 2023, the revenue and gross profit of this segment were VND 614 billion (contributing 8% to the revenue structure) and VND 139 billion (contributing 9% to the gross profit structure), respectively.

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2021	2022	2023F	2024F	2025F
Total assets	**18,687**	**21,754**	**20,235**	**20,432**	**20,821**
Current assets	6,589	7,913	6,868	7,887	9,074
Cash & equivalents	2,292	2,581	2,082	2,274	3,090
Short-term financial asset	144	1,006	781	954	994
Accounts receivable	3,124	3,174	2,821	3,271	3,509
Inventories	904	890	944	1,091	1,172
Non-current assets	12,098	13,841	13,366	12,545	11,748
Net fixed assets	10,160	9,904	10,760	10,036	9,263
Investment assets	639	1,538	1,607	1,607	1,607
Other long-term assets	689	744	732	732	732
Total liabilities	**12,406**	**14,582**	**12,964**	**12,687**	**12,295**
Current liabilities	5,799	5,950	4,715	4,453	4,522
Accounts payable	1,756	1,285	1,049	862	827
Short-term borrowings	2,800	3,677	2,838	2,579	2,634
Others	1,243	988	828	1,013	1,061
Non-current liabilities	6,607	8,631	8,250	8,233	7,772
Long-term borrowings	6,238	8,284	7,902	7,886	7,425
Other financial liabilities	370	347	348	348	348
Total shareholders' equity	**6,281**	**7,173**	**7,270**	**7,746**	**8,527**
Capital stock	2,352	2,704	3,110	3,576	4,113
Capital surplus	711	711	711	711	711
Other capital	1,638	1,701	1,363	1,320	1,484
Retained earnings	1,305	1,345	957	872	994
Non-controlling interest equity	1,580	2,057	2,087	2,138	2,219
*Total debt	9,037	11,961	10,740	10,465	10,059
*Net debt (cash)	(6,601)	(8,374)	(7,877)	(7,236)	(5,974)

Statement of comprehensive income

Year to Dec. (bn VND)	2021	2022	2023F	2024F	2025F
Revenue	**9,828**	**8,358**	**7,775**	**9,541**	**9,944**
Growth (%)	*47.2*	*(15.0)*	*(7.0)*	*22.7*	*4.2*
COGS	(8,673)	(6,763)	(6,194)	(7,710)	(7,941)
Gross profit	**1,156**	**1,595**	**1,581**	**1,831**	**2,003**
GPM (%)	*11.8*	*19.1*	*20.3*	*19.2*	*20.1*
SG&A	(297)	(277)	(391)	(480)	(471)
Operating profit	**859**	**1,318**	**1,190**	**1,351**	**1,533**
Growth (%)	*4.3*	*53.4*	*(9.7)*	*13.6*	*13.4*
OPM (%)	*8.7*	*15.8*	*15.3*	*14.2*	*15.4*
Non-operating profit	(48)	(713)	(813)	(746)	(556)
Financial income	319	95	183	158	156
Financial expense	(359)	(767)	(967)	(880)	(697)
In which: interest expenses	(315)	(605)	(844)	(663)	(697)
Net other non-operating profit	(8)	(41)	(29)	(24)	(16)
Pre-tax profit	**896**	**605**	**389**	**658**	**1,040**
Income tax	(132)	(69)	5	(132)	(208)
Net profit	**764**	**537**	**393**	**526**	**832**
Growth (%)	*40.5*	*(29.7)*	*(26.7)*	*33.7*	*58.2*
NPM (%)	*7.8*	*6.4*	*5.1*	*5.5*	*8.4*
Controlling interest	695	460	140	475	751
Non-controlling interest	69	77	163	51	81
EBIT	**1,212**	**1,210**	**1,233**	**1,321**	**1,737**
Growth (%)	*35.5*	*(0.1)*	*1.8*	*7.2*	*31.5*
EBIT Margin (%)	*12.3*	*14.5*	*15.9*	*13.8*	*17.5*
EBITDA	**1,495**	**2,458**	**1,866**	**2,133**	**2,558**
Growth (%)	*39.7*	*64.4*	*(24.1)*	*14.3*	*19.9*
EBITDA margin (%)	*15.2*	*29.4*	*24.0*	*22.4*	*25.7*

Statement of cash flow

Year to Dec. (bn VND)	2021	2022	2023	2024F	2025F
Cash flow from operations	**93**	**1,289**	**1,032**	**526**	**1,181**
Net profit	764	537	303	526	832
D&A expense	283	1,247	634	812	821
(Gain) from investing activities	(386)	(93)	(188)	(158)	(156)
Change in working capital	1,199	(837)	(96)	(655)	(317)
Others	(1,768)	434	380	-	-
Cash flow from investments	**(4,949)**	**(3,808)**	**99**	**(7)**	**92**
Change in fixed assets	(6,887)	(1,445)	(1,389)	92	133
Change in investment assets	(639)	(1,761)	157	(173)	(40)
Others	2,576	(602)	1,331	75	-
Cash flow from financing	**(4,949)**	**(3,808)**	**99**	**(7)**	**92**
Change in equity	-	-	-	-	-
Net borrowing	5,279	2,924	(1,221)	(276)	(406)
Dividends	-	-	-	-	-
Change in total cash	**(2,280)**	**(3,122)**	**2,462**	**594**	**1,273**
Beginning cash	1,476	2,292	2,581	2,082	2,274
Change in FX rates					
Ending cash	2,292	2,581	2,082	2,325	3,141

Source: Company data, Shinhan Securities Vietnam

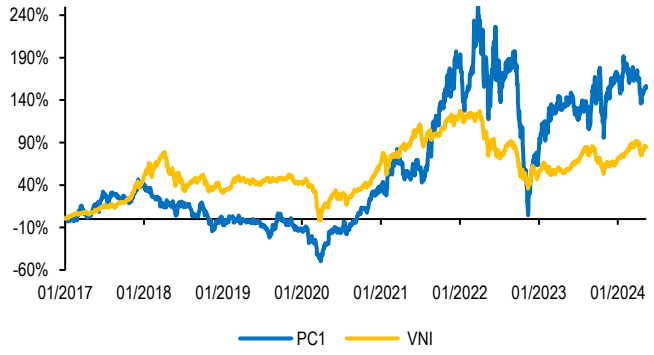
Key ratios

Year to Dec.	2021	2022	2023F	2024F	2025F
EPS (VND)	2,858	1,519	405	1,328	1,827
BPS (VND)	19,992	18,918	16,668	15,679	15,337
DPS (VND)	0	0	0	0	0
PER (x)	16.1	14.0	71.1	20.7	15.0
PBR (x)	2.0	1.1	1.7	1.8	1.8
EV/EBITDA (x)	11.7	6.5	10.2	7.8	6.1
Dividend payout ratio (%)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Profitability					
EBITDA margin (%)	15.2	29.4	24.0	22.4	25.7
OPM (%)	8.7	15.8	15.3	14.2	15.4
NPM (%)	7.8	6.4	5.1	5.5	8.4
ROA (%)	4.1	2.5	1.9	2.6	4.0
ROE (%)	12.2	7.5	5.4	6.8	9.8
Stability					
Debt to equity ratio (%)	105.1	116.7	108.3	93.4	70.1
Net debt ratio (%)	441.5	340.7	422.1	339.2	233.5
Cash ratio (%)	42.0	60.3	60.7	72.5	90.3
Interest coverage ratio (x)	3.8	2.0	1.5	2.0	2.5
Activity					
Working capital turnover (days)	53.0	66.4	54.8	36.5	31.0
Inventory turnover (days)	34.4	48.4	54.0	48.2	52.0
Receivable turnover (days)	120.9	137.5	140.7	116.5	124.4

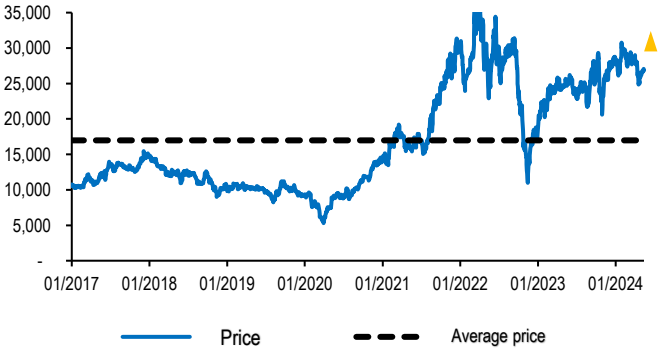
Source: Company data, Shinhan Securities Vietnam

PC1 Group JSC (PC1 VN)

Share price



Target price



Date	Rating	TP (VND)	TP gap (%)	
			TB	Max/Min
10/02/2023 (Intiation)	BUY	32,100	5.6	-26.5/147.4
17/05/2024 (Update)	HOLD	30,200	15.4	-1.8/47.0

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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