

PC1 Group (PC1)

BUY +30.9%

Industry	Power
Report Date	November 7, 2024
Current Price	VND23,800
Target Price	VND31,200
Last Target Price*	VND28,900
Upside to TP	+30.9%
Dividend Yield	0.0%
TSR	+30.9%

Market Cap	USD331mn
Foreign Room	USD122mn
30D ADTV	USD1.4mn
State Ownership	0.0%
Outstanding Shares	358 mn
Fully Diluted O/S	358 mn

*Adjusted for 15% stock dividend.

	PC1	VNI
P/E (ttm)	16.8x	14.6x
P/B (curr)	1.6x	1.7x
ROA	0.7%	1.9%
ROE	10.0%	12.5%

Company overview

PC1 has 50 years of experience in erecting and installing power transmission lines & substations in Vietnam. Its key businesses include 1) 313 MW of power generation capacity (169 MW hydropower; 144 MW wind), 2) power-related construction, 3) residential and industrial real estate, and 4) nickel minerals.

Share price performance



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	2023	2024F	2025F	2026F
Revenue (VND bn)	7,717	10,548	12,399	16,151
Revenue % YoY	-7.7%	36.7%	17.5%	30.3%
NPAT-MI (VND bn)	77	524	878	1,500
NPAT-MI % YoY	-83.2%	578.3%	67.4%	70.9%
Core NPAT-MI %YoY	-76.4%	348.3%	39.0%	70.9%
GPM	19.6%	20.5%	20.4%	20.3%
NPM	1.0%	5.0%	7.1%	9.3%
ROE	1.5%	10.1%	15.6%	23.9%
Net D/E	121.1%	120.3%	98.3%	109.4%
Dividend yield	0.0%	0.0%	4.2%	4.2%
DPS (VND)	0	0	1,000	1,000
P/E	103.5x	17.5x	10.5x	6.1x
P/B	1.7x	1.6x	1.4x	1.3x
EV/EBITDA	9.6x	7.7x	7.3x	7.3x

Power construction and hydro to drive 2025 earnings jump

- We reiterate BUY rating for PC1 and raise our target price (TP) by 8.0% to VND31,200/share. This is due to a 4.5% increase in our aggregate 2024-2028F NPAT-MI forecast (respective changes of +10%/0%/+7%/+5%/+3%) and the positive impact of rolling our TP forward to end-2025 (page 4).
- Our higher aggregate earnings forecast is driven by our 24% higher aggregate NPAT-MI projection for the nickel mining business, fueled by our 55% higher sales volume across the forecast period. This outweighs our 4.9% lower aggregate NPAT-MI from power construction (mainly due to respective 30%/28% lower earnings projections for 2024/25F).
- We project 2025F NPAT-MI to rise 67% YoY, driven by (1) 26% YoY revenue growth in power construction, with a 2.8x expansion in 500kV line length for 2026-2030 vs 2021-2025 and renewed investment in renewables following the expected H1 2025 implementation of DPPA, (2) stronger hydropower earnings, (3) new Thap Vang real estate revenue (vs none in 2024F), and (4) no FX loss.
- PC1's valuation is compelling with a 2025F P/E of 10.5x, ~45% lower than its historical 4-year P/E and implied PEG of 0.2 based on a projected 2024-2026 EPS CAGR of 69%.
- **Upside potential:** Higher-than-expected power construction margin in 2025F.
- **Downside risks:** FX losses.

We trim our 2024F GPM from the power construction segment by 80 bps to 7.4% but maintain our forecast for recovery in 2025F and subsequent years, supported by margin improvement from EVN contracts and a higher proportion of high-margin private contracts. This anticipated recovery aligns with PC1's guidance. We forecast blended GPM of 8.8% in 2025 vs 9.1% on average over the past five years.

PC1 secured a VND700bn onshore EPC wind contract with Mainstream (global leader in wind & solar) in the Philippines in October 2024. Additionally, in July 2024, the Philippines' Department of Energy revised its Energy Plan (PEP) 2023-2050, boosting target onshore wind capacity by 4x/7x to 6,342/16,364 MW (estimated capex of USD9/24bn) by 2030/40. With its current 450 MW onshore wind capacity in 2024, this implies a 14x increase by 2030. Given Mainstream's upcoming projects (440MW) in the Philippines, we add VND700/500/500bn in EPC contract value in 2026/27/28F for PC1 from the Philippines' onshore wind projects (page 10).

We raise our 2024-2028F aggregate NPAT-MI from the nickel mining business by 24%, driven by our 55% higher sales volume across the forecast period, following its 9M revenue and gross profit completing 121%/117% of our previous full-year forecasts. This outweighs the slightly lower nickel ASP consensus from Bloomberg (page 12).

2024 Outlook: Earnings to spike driven by power generation rebound, Western Pacific contribution, & strong nickel sales

Figure 1: 2024 Outlook

VND bn	2023	2024F	YoY	New vs old 2024F	Vietcap's comments on (a) YoY (b) Old vs new 2024F
Revenue	7,717	10,548	37%	6%	(a) Mainly driven by (1) 46% higher YoY revenue from power construction, (2) nearly 3x nickel revenue growth (due to full-year operation vs only nine months in 2023), and (3) higher revenue from electric steel pole manufacturing partly due to contracts for the extended 500 kV line 3. (b) We raise nickel sales volume following strong 9M results. 9M revenue was VND7.5tn (+47% YoY), fulfilling 76% of our previous full-year forecast.
Power construction (1)	2,607	3,800	46%	0%	
Electric steel pole manufacturing	1,166	1,600	37%	0%	
Power generation	1,452	1,652	14%	0%	
Real estate	187	28	-85%	0%	
Nickel (57% stake)	664	1,837	176%	55%	(b) We increase sales volume following stronger-than-expected 9M revenue of VND1.4tn (~165% of our previous 2024F forecast) while keeping ASP unchanged.
Nomura IP (70% stake)	614	615	0%	0%	
Trading & Other (2)	1,026	1,017	-1%	-2%	
Gross profit	1,513	2,162	43%	8%	(b) Higher gross profit projection from nickel to outweigh lower contribution from power construction.
Power construction (1)	235	281	20%	-10%	(b) We trim GPM by 80 bps to 7.4% following the lower-than-expected margin of 7.0% in 9M, potentially due to the higher cost to meet urgent deadlines of the 500kV line 3.
Electric steel pole manufacturing	117	146	24%	0%	
Power generation	736	979	33%	0%	
Real estate	79	19	-76%	0%	
Nickel (57% stake)	161	551	241%	48%	(b) Following our higher sales volume projection while maintaining our ASP forecast of USD17,000/tonne.
Nomura IP (70% stake)	139	154	11%	9%	(b) Following a slightly higher-than-expected 9M result.
Trading & Other (2)	45	33	-27%	-5%	
SG&A expense	-391	-537	37%	3%	
Operating income	1,121	1,625	45%	10%	
Financial income	183	115	-37%	0%	
Financial expense	-967	-911	-6%	4%	
<i>In which: Interest expense</i>	-844	-804	-5%	5%	
<i>In which: FX loss & others</i>	-124	-107	-13%	0%	
Shared profits from assoc.	2	105	6,586%	0%	(a) Due to the land sales recognition from PC1's associated company Western Pacific JSC in Yen Phong IIA industrial park.
Other income	-18	0	N.M	N.M	
PBT	321	934	191%	13%	
NPAT before MI	237	787	232%	12%	
Minority interest	-159	-262	65%	16%	
Reported NPAT-MI	77	524	578%	10%	(b) Primarily due to our higher earnings projection for the nickel mining business, which outweighs our lower GPM from the power construction segment. 9M NPAT-MI was VND399bn (vs VND3bn of profit in 9M 2023), completing 84% of our previous full-year forecast, mainly due to greater-than-anticipated nickel earnings.
Core NPAT-MI (3)	141	631	348%	8%	

Source: PC1, Vietcap forecast ((1) Power-related construction segment includes grid erection & installation activities and EPC contracts for renewable energy projects, (2) 'others' mainly includes low-margin machinery trading, (3) excluding one-off gains and unrealized forex loss)

2025 Outlook: Continued strong earnings growth fueled by power construction & generation, and real estate sales

Figure 2: 2025 Outlook

VND bn	2024F	2025F	YoY	New vs old 2025F	Vietcap's comments on (a) YoY (b) Old vs new 2025F
Revenue	10,548	12,399	18%	-1%	(a) Mainly driven by (1) 26% higher YoY revenue from power construction and (2) the revenue surge from real estate sales.
Power construction (1)	3,800	4,800	26%	-13%	(a) We expect (1) PC1 to maintain its contract value with EVN due to its strong expertise and reputation proven in the 500kV line 3 construction, (2) 2.8x growth in 500kV line length during 2025-2030, per PDP VIII, and (3) a strong investment into the renewable energy segment following the implementation of DPPA. (b) We lower the private contract value following our delay in the new pricing mechanism for renewables from H2 2024 to H2 2025.
Electric steel pole manufacturing	1,600	1,600	0%	0%	
Power generation	1,652	1,722	4%	0%	(a) We forecast a 9% higher output from hydropower given our expectation for more favorable weather conditions in 2025F.
Real estate	28	779	2,710%	0%	(a) Driven by sales from the Thap Vang low-rise project vs none in 2024F.
Nickel (57% stake)	1,837	1,866	2%	49%	(b) Following our higher 2024F sales volume projection.
Nomura IP (70% stake)	615	615	0%	0%	
Trading & Other (2)	1,017	1,017	0%	-2%	
Gross profit	2,162	2,532	17%	2%	
Power construction (1)	281	420	49%	-19%	(a) We forecast an improved GPM by 140 bps to 8.8% following (1) a higher contribution from private renewable EPC projects with a higher margin vs lower margin contracts with EVN, and (2) margin recovery on EVN contracts after completing the tight deadlines of the 500kV line 3 projects. Our GPM projection is more conservative compared to PC1's guidance of 10.0%. (b) We lower our expected GPM from EVN contracts following our lower 2024F GPM projection.
Electric steel pole manufacturing	146	150	3%	-1%	
Power generation	979	1,049	7%	0%	
Real estate	19	160	755%	0%	(a) Primarily due to the contribution from the Thap Vang low-rise project vs none in 2024F.
Nickel (57% stake)	551	567	3%	35%	(b) Following our 55% higher sales volume projection, which outweighs our lower ASP of USD17,300 vs USD18,000 per tonne previously.
Nomura IP (70% stake)	154	154	0%	9%	(b) Following our higher revenue projection for 2024F.
Trading & Other (2)	33	33	0%	-5%	
SG&A expense	-537	-595	11%	-2%	
Operating income	1,625	1,937	19%	4%	
Financial income	115	120	5%	1%	
Financial expense	-911	-741	-19%	5%	
<i>In which: Interest expense</i>	-804	-741	-8%	5%	
<i>In which: FX loss & others</i>	-107	0	-100%	N.M	
Shared profits from assoc.	105	127	20%	0%	(a) We expect a higher contribution from the Yen Phong IIA IP (Bac Ninh Province) to the 30%-stake IP developer and logistics provider - Western Pacific - due to higher YoY ASP.
Other income	0	0	N.M	N.M	
PBT	934	1,442	55%	3%	
NPAT before MI	787	1,217	55%	3%	
Minority interest	-262	-339	29%	9%	
Reported NPAT-MI	524	878	67%	0%	(a) Mainly driven by (1) higher YoY earnings from power construction, (2) stronger hydropower earnings, (3) recording real estate revenue vs none in 2024F, and (4) no FX loss.
Core NPAT-MI (3)	631	878	39%	0%	

Source: PC1, Vietcap forecast ((1) Power-related construction segment includes grid erection & installation activities and EPC contracts for renewable energy projects, (2) 'others' mainly includes low-margin machinery trading, (3) excluding one-off gains and unrealized forex loss)

Long-term forecast summary

We increase our aggregate 2024-2028F NPAT-MI forecast by 4.5% (respective changes of +10%/0%/+7%/+5%/+3%) mainly due to our 24% higher aggregate earnings projection for the nickel mining business, driven by our 55% higher sales volume across the forecast period. This outweighs our 4.9% lower aggregate earnings from power construction (mainly due to 30%/28% lower projections for 2024/25F).

We raise our 2024F NPAT-MI projection by 10%, mainly due to our higher earnings projection for the nickel mining business, which outweighs our lower GPM from the power construction segment.

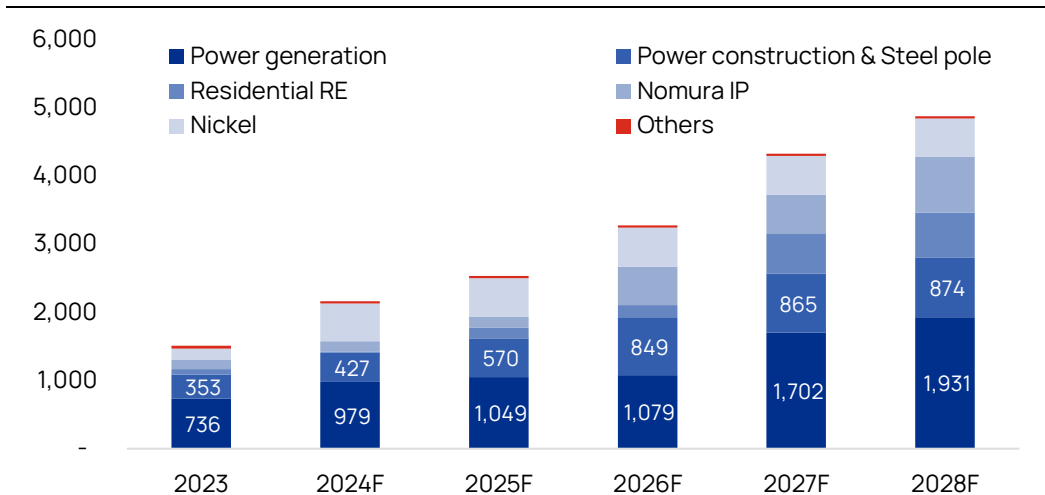
We also raise our 2026/27/28F earning projects by 7%/5%/3%, primarily driven by (1) our higher earnings forecast from the nickel business and (2) our addition of VND700/500/500bn revenue from EPC contracts in the Philippines (see page 10).

Figure 3: 2024-2028F forecasts

VND bn	2024F	2025F	2026F	2027F	2028F	Aggregate 2024-2028F
Old forecast						
Revenue	9,913	12,498	15,031	17,031	18,388	72,861
NPAT-MI	476	876	1,400	1,948	2,222	6,923
New forecast						
Revenue	10,548	12,399	16,151	18,152	19,381	76,631
NPAT-MI	524	878	1,500	2,051	2,285	7,237
New vs old						
Revenue	6.4%	-0.8%	7.5%	6.6%	5.4%	5.2%
NPAT-MI	10.1%	0.2%	7.1%	5.3%	2.8%	4.5%

Source: Vietcap forecasts

Figure 4: PC1's gross profit by segment (VND bn)



Source: PC1, Vietcap forecasts

Valuation

We value PC1 using a 100% discounted cash flow approach because we believe this is well suited to capture projected changes in the company's cash flow over the long term as it transitions from a power-related contractor and steel pole maker to a predominantly renewable power genco and industrial real estate investor.

Our terminal valuation accounts for the majority of our DCF valuation due to the relatively large, forecasted capex for PC1's two additional wind power projects that we assume will come online

in 2027-2028F. We use a terminal growth assumption of 0% as we believe we have modeled in all future medium-term capacity expansion projects for PC1.

We maintain our valuation discount of 10% that we first applied in our June 1, 2020, [PC1 Update Report](#). The company's acquisition of a nickel-copper mine further diversifies PC1's mix of businesses, but this new and highly commoditized mining business comes with increased execution risk, in our view. As such, we retain a 10% valuation discount to reflect PC1's increasingly conglomerate structure.

In this Update Report, we raise our target price by 8.0% to VND31,200/share due to a 4.5% increase in our aggregate 2024-2028F NPAT-MI forecast and the positive impact of rolling our TP forward to end-2025.

Figure 5: Target price derivation (VND/share)

Method	(VND/share)
DCF	34,700
Fair value	34,700
Valuation discount	10.0%
Target price	31,200
Upside	30.9%
Dividend yield (%)	0.0%
TSR (%)	30.9%
2024F PER at target price (reported)	23.0x
2025F PER at target price (reported)	13.7x

Source: Vietcap forecast

Figure 6: Discounted cash flow

	2024F	2025F	2026F	2027F	2028F	2029F
EBIT + Shared profit	1,730	2,064	2,846	3,721	4,311	1,730
- Tax	972	972	972	1,342	1,642	972
+ Depreciation	-147	-226	-375	-498	-567	-147
- Capex	-384	-2,450	-4,950	-6,150	-150	-384
- Working cap change	-1,686	-178	-1,145	-938	-11	-1,686
Free Cash Flow	486	182	-2,653	-2,523	5,225	5,882
Present value of FCF		182	-2,377	-2,026	3,759	3,792
Cumulative PV of FCF		182	-2,195	-4,221	-462	3,330

Cost of Capital	Old	New
Beta	1.0	1.0
Market Risk Premium %	8.0	8.0
Risk Free Rate %	6.0	6.0
Cost of Equity %	14.0	14.0
Cost of Debt %	10.0	10.0
Corporate Tax Rate %	20.0	20.0
Debt %	40.0	40.0
Equity %	60.0	60.0
WACC %	11.6	11.6

DCF	VND bn
PV of Free Cash Flow	3,330
PV of Terminal Val (0.0% g)	19,867
PV of FCF and TV	23,198
Plus: Cash + Short term deposit	2,997
Less: Debt	-11,448
Less: Minority interest	-2,331
Value of Equity	12,415
Number of shares (million)	358
DCF value per share (VND)	34,700

Source: Vietcap forecast

Figure 7: Sensitivity analysis of our target price (VND/share) for PC1 in relation to DCF's WACC and terminal growth rate, ceteris paribus

		WACC				
		12.6%	12.1%	11.6%	11.1%	10.6%
Terminal growth	0.0%	25,200	28,100	31,200	34,700	38,400
	0.5%	27,300	30,300	33,800	37,400	41,500
	1.0%	29,500	32,900	36,500	40,500	44,900
	2.0%	34,700	38,500	42,800	47,600	53,000
	3.0%	40,900	45,500	50,700	56,500	63,200

Source: Vietcap

Peer multiples

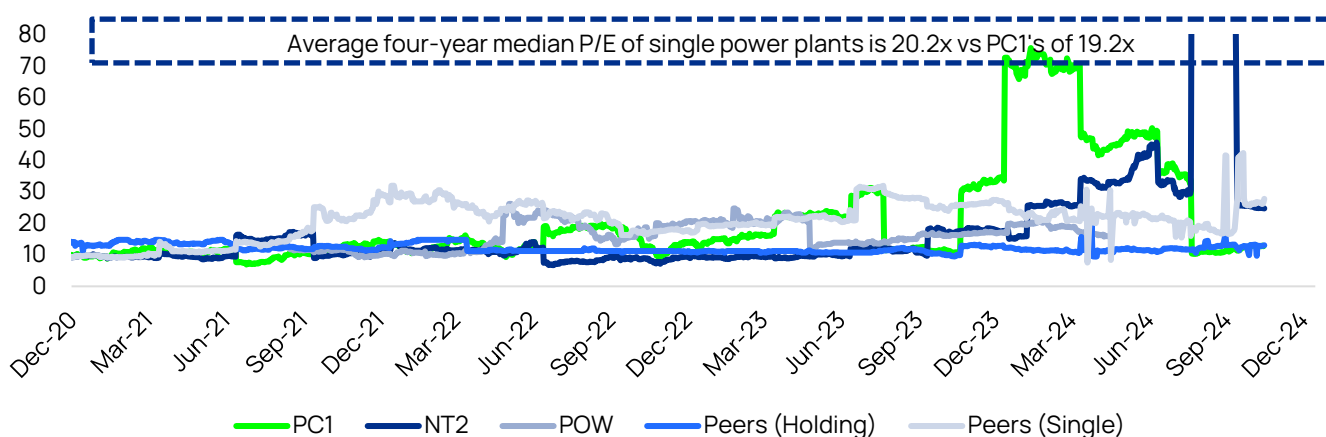
As PC1 is transitioning into a power generation company, we believe it is appropriate to compare it to selected regional (Asia) and domestic single-plant power companies. We note that most companies in our selected group of available peers are mainly focused on coal-fired and gas-fired power vs PC1's focus on hydropower and wind power generation.

Figure 8: Selected peer comparisons

Short Name	Country	Mkt Cap (USD mn)	TTM Net sales (USD mn)	YoY (%)	TTM NPAT (USD mn)	YoY (%)	NET D/E (%)	ROA (%)	ROE (%)	Div yield (%)	TTM P/E (x)	TTM PBR (x)	EV/EBITDA (x)
SINGLE POWER PLANTS													
GUANGZHOU HENG	China	804	644	2.7	25.7	-10.4	91.1	1.3	4.2	1.8	30.9	0.9	N/A
GEPIC ENERGY D	China	1,470	392	17.6	80.7	17.5	90.1	2.7	6.6	1.7	18.0	1.2	N/A
GUIZHOU QIANYU	China	4,864	844	2.5	172.1	6.6	45.9	2.7	5.9	0.9	27.9	1.6	N/A
YUNNAN WENSHAN	China	921	264	9.3	35.3	86.8	125.5	1.6	6.5	1.9	25.8	1.7	N/A
VIVANT CORP	Philippines	289	142	60.4	33.4	-27.9	13.5	6.2	10.2	3.4	9.0	0.9	20.3
SAHACOGEN	Thailand	124	121	-26.7	1.7	N/A	40.7	0.6	1.7	1.4	72.8	1.2	16.8
Median		863	328	6.0	34.3	6.6	68.0	2.1	6.2	1.8	26.9	1.2	18.6
PC1	Vietnam	331	408	34.8	19.1	136.3	110.2	2.3	8.1	N/A	19.6	1.5	8.3

Source: Bloomberg, Vietcap (Data as of October 31, 2024)

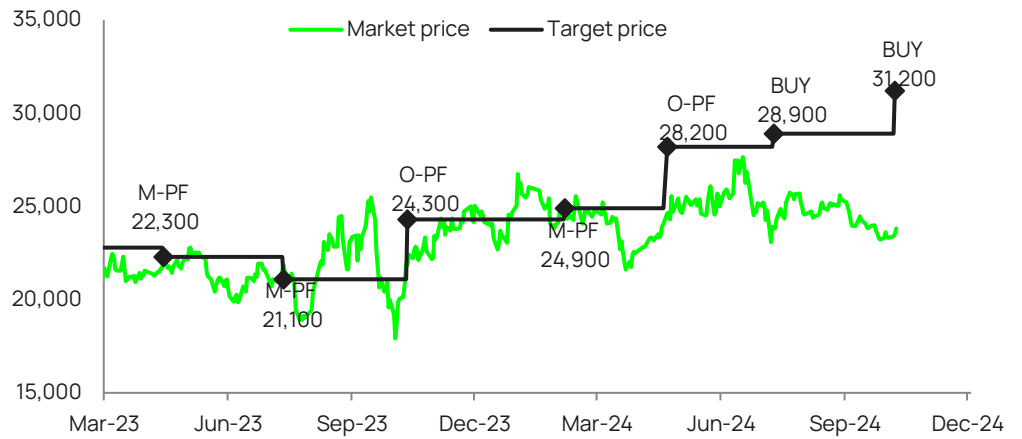
Figure 9: Historical median trailing P/E on reported earnings of PC1 vs peers* (x)



Source: Bloomberg, Vietcap (*NT2's P/E surged to 120x in Q3 2024 due to its TTM minimal net profit; Data as of October 31, 2024)

Recommendation History

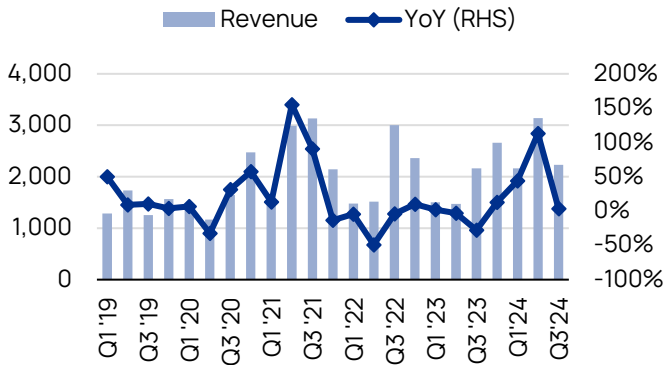
Figure 10: Historical Vietcap target price vs share price (VND/share) (*)



Source: FiinPro, Vietcap (*Note: Historical target prices adjusted for changes in shares outstanding due to a stock dividend of 15% on November 7, 2024; Data as of November 6, 2024)

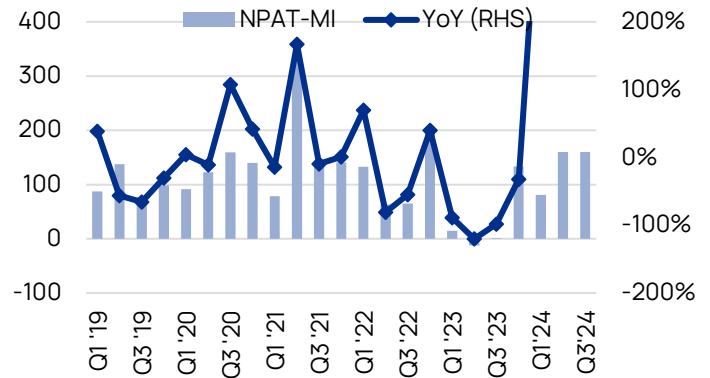
Quarterly results

Figure 11: Quarterly revenue (VND bn)



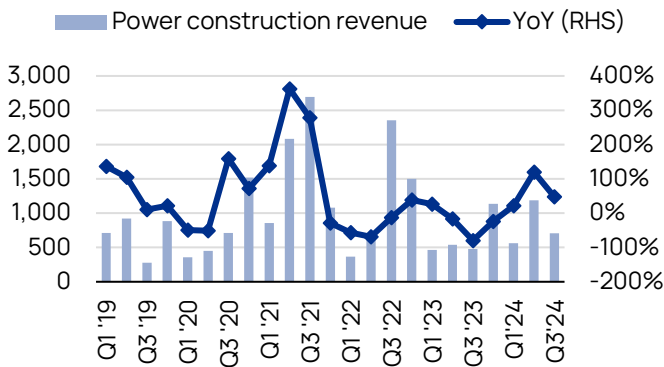
Source: PC1, Vietcap

Figure 12: Quarterly reported NPAT-MI (VND bn) (*)



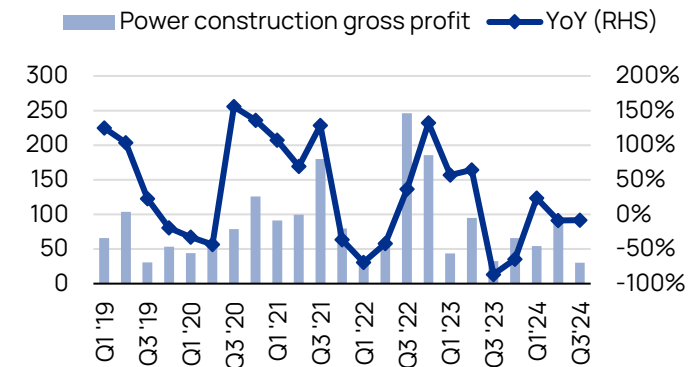
Source: PC1, Vietcap (*Q2 2024 growth is not displayed due to a loss in Q2 2023; Q1 2024 and Q3 2024 recorded 4.5x and 15x YoY surges)

Figure 13: Power construction revenue (VND bn)



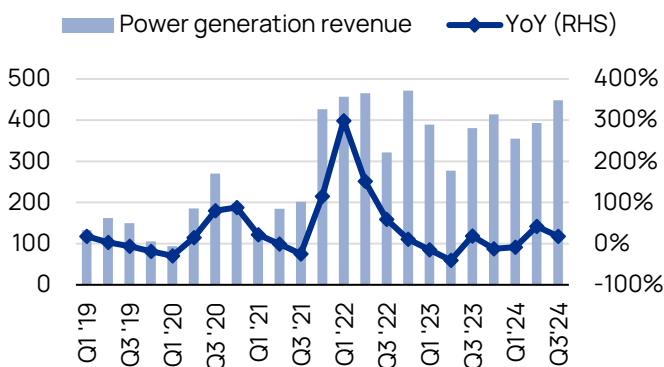
Source: PC1, Vietcap

Figure 14: Power construction gross profit (VND bn)



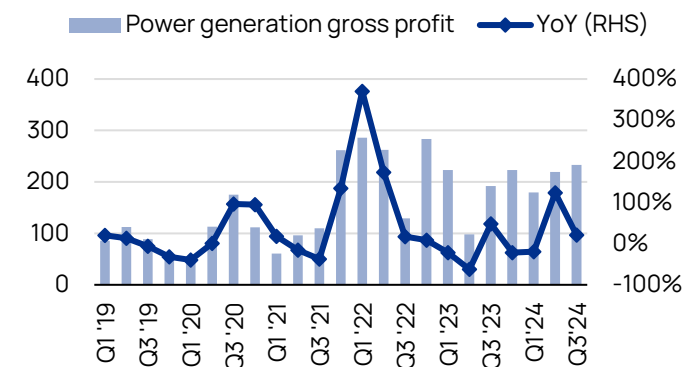
Source: PC1, Vietcap

Figure 15: Power generation revenue (VND bn)



Source: PC1, Vietcap

Figure 16: Power generation gross profit (VND bn)



Source: PC1, Vietcap

Financial Statements

P&L (VND bn)	2023	2024F	2025F	2026F
Revenue	7,717	10,548	12,399	16,151
COGS	-6,205	-8,386	-9,867	-12,875
Gross Profit	1,513	2,162	2,532	3,277
Sales & Marketing exp.	-56	-91	-115	-167
General & Admin exp.	-335	-446	-480	-571
Operating Profit	1,121	1,625	1,937	2,538
Financial Income	183	115	120	193
Financial Expenses	-967	-911	-741	-801
- o/w Interest Expense	-844	-804	-741	-801
Associates	2	105	127	308
Net Other Income/(Loss)	-18	0	0	0
Profit Before Tax	321	934	1,442	2,237
Income Tax	-84	-147	-226	-375
NPAT Before MI	237	787	1,217	1,862
Minority Interest	-159	-262	-339	-363
NPAT Less MI, Reported	77*	524	878	1,500
NPAT less MI, Core (1)	141	631	878	1,500
EBITDA	1,885	2,597	2,909	3,510
EPS Reported, VND	200	1,358	2,273	3,885
EPS Core (1), VND	378	1,658	2,273	3,885
EPS fully diluted, VND	378	1,658	2,273	3,885
DPS Reported, VND	0	0	1,000	1,000
DPS/EPS Reported (%)	0%	0%	44%	26%
(1) Adjusted for one-off items				

RATIOS	2023	2024F	2025F	2026F
Growth YoY				
Revenue	-7.7%	36.7%	17.5%	30.3%
Op. Profit (EBIT)	-14.9%	44.9%	19.2%	31.0%
PBT	-47.1%	191.3%	54.5%	55.1%
EPS, reported	-83.2%	578.3%	67.4%	70.9%
Profitability				
Gross Profit Margin	19.6%	20.5%	20.4%	20.3%
Op. Profit, (EBIT) Margin	14.5%	15.4%	15.6%	15.7%
EBITDA Margin	24.4%	24.6%	23.5%	21.7%
NPAT-MI Margin	1.0%	5.0%	7.1%	9.3%
ROE	1.5%	10.1%	15.6%	23.9%
ROA	0.4%	2.5%	3.7%	5.3%
Efficiency				
Days Inventory On Hand	54	55	71	79
Days Accts, Receivable	141	118	114	92
Days Accts, Payable	69	50	49	49
Cash Conversion Days	126	123	136	122
Liquidity				
Current Ratio x	1.4	1.5	1.9	1.7
Quick Ratio x	1.2	1.2	1.5	1.3
Cash Ratio x	0.4	0.4	0.7	0.6
Debt / Assets %	53.2%	53%	52%	54%
Debt / Capital %	60.0%	60%	59%	60%
Net Debt / Equity	121.1%	120%	98%	109%
Interest Coverage x	1.3	2.0	2.6	3.2

B/S (VND bn)	2023	2024F	2025F	2026F
Cash & Equivalents	2,082	2,216	4,036	4,612
ST Investment	781	781	781	781
Accounts Receivables	2,771	4,029	3,695	4,444
Inventories	958	1,563	2,286	3,279
Other Current assets	92	92	92	92
Total Current Assets	6,684	8,681	10,890	13,208
Fixed Assets, Gross	14,607	14,991	17,441	22,391
- Depreciation	-3,469	-4,374	-5,280	-6,185
Fixed Assets, Net	11,139	10,617	12,161	16,206
LT investments	1,607	1,607	1,607	1,607
LT assets, other	746	680	613	547
Total LT Assets	13,492	12,903	14,381	18,359
Total Assets	20,175	21,584	25,271	31,567
Advances & AP	1,049	1,226	1,437	2,035
ST Debt	2,839	3,598	3,434	4,966
Other ST Liabilities	891	891	891	891
Total Current Liabilities	4,778	5,715	5,762	7,891
LT Debt	7902	7,850	9,802	12,017
Other LT liabilities	348	348	348	348
Total Liabilities	13,028	13,913	15,912	20,257
Preferred Equity	0	0	0	0
Paid in capital	3,110	3,576	3,576	3,576
Share premium	711	711	711	711
Retained earnings	1,362	1,750	2,434	3,200
Other equity	0	0	0	0
Minority interest	2,069	2,331	3,481	4,654
Total equity	7,147	7,671	9,359	11,311
Liabilities & equity	20,175	21,584	25,271	31,567
Y/E shares out, mn	311	358	358	358
Y/E shares out, mn (F.D)	311	358	358	358

CASH FLOW (VND bn)	2023	2024F	2025F	2026F
Beginning Cash	2,581	2,082	2,216	4,036
Net Income	77	524	878	1,500
Dep. & Amortization	763	972	972	972
Δ in Working Capital	172	-1,686	-178	-1,145
Other Adjustments	20	0	0	0
Cash from Operations	1,032	-190	1,672	1,326
Capital Expenditures	-475	-384	-2,450	-4,950
Investments, Net	420	0	0	0
Cash from Investments	-55	-384	-2,450	-4,950
Dividends paid	-124	0	0	-358
Δ in Share Capital	3	0	0	0
Δ in ST Debt	-839	760	-164	1,532
Δ in LT Debt	-382	-52	1,952	2,216
Other financing C/F	-150	0	810	810
Cash from Financing	-1,492	708	2,598	4,200
Net Change in Cash	-514	134	1,820	576
Ending Cash Balance	2,082	2,216	4,036	4,612

Source: PC1, Vietcap forecast, (*) Restated as per audited H1 and Q3 2024 FS.

Appendix

PC1 expands into the Philippines' renewables market with wind power EPC contract

On October 9, 2024, PC1 signed an EPC contract for the 58.5 MW Camarines Sur wind farm (capex of ~USD88mn/VND2.2tn) in the Philippines, owned by SPV Cornerstone Energy Development, a joint venture between Mainstream Renewable Power (a global leader in wind and solar projects) and AboitizPower (a Filipino power generation and distribution company).

Construction is set to begin in 2025, with commercial operations expected by 2026. According to PC1, they might consolidate VND700bn of revenue from this project. Additionally, the project is estimated to generate approximately VND1.3tn for a joint venture between PC1 (holding a 40% stake) and a Filipino construction company (holding a 60% stake). As PC1's first EPC contract in the Philippines, we expect lower margins than domestic projects. However, this is a positive step in its international expansion and aligns with PC1's strategic goals.

The Philippines' power market overview: In 2023, the Philippines' power generation and consumption market is about 1/3 of the size of Vietnam's power market, with a national installed capacity of ~28.3 GW (35% of Vietnam's) and total power consumption of ~118 billion kWh (47% of Vietnam's).

The Philippines' onshore wind development: The Philippines' onshore wind installed capacity surged from 33 MW in 2012 to 427 MW in 2015 and has seen no expansion since then, primarily due to the expiration of favorable feed-in-tariffs (FiT) prices, which is similar to Vietnam's situation over the past three years. As a result, the Philippines launched two key initiatives to drive renewable energy investment: the Green Energy Option Program (GEOP) and the Green Energy Auction Program (GEAP).

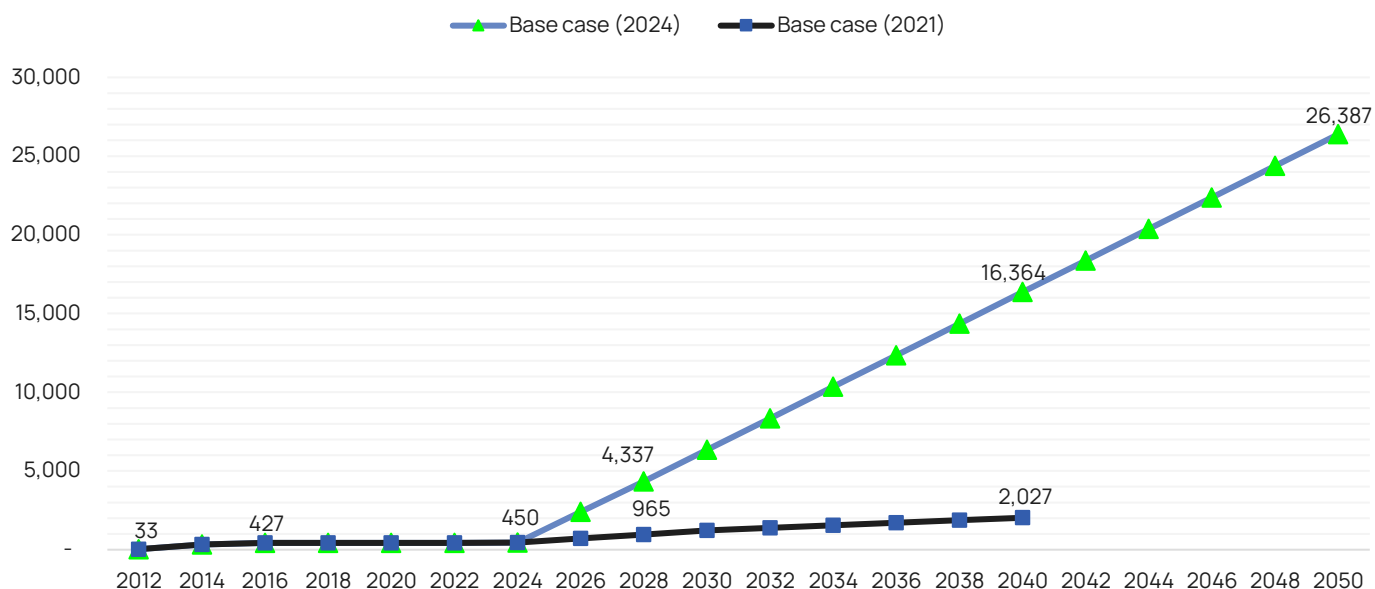
- The GEOP, effective from December 2021, empowers consumers to directly contract renewable energy through DPPAs, allowing businesses and households greater flexibility to source clean power while reducing their carbon footprint.
- The GEAP, introduced in 2022, provides a competitive platform for developers to bid on renewable energy projects, securing long-term power supply agreements at favorable rates. These initiatives aim to increase renewable energy generation by creating demand and offering stable incentives, advancing the Philippines' transition to a greener energy mix.
- Additionally, in July 2024, the Philippines' Department of Energy (DOE) released the revised Philippines Energy Plan (PEP) 2023-2050, raising the target installed onshore wind capacity by 2030/40 by 4x and 7x to 6,342/16,364 MW in its base case, respectively.

PC1's opportunities: In October 2024, PC1 secured an EPC contract to construct the 58.5 MW Camarines Sur Wind Farm from a joint venture between Mainstream and AboitizPower, with investment approval granted back in October 2022.

Additionally, in March 2024, Mainstream obtained investment approval for two more projects: the 100 MW Santa Ana Cagayan Wind Project (estimated capex of USD150mn/VND3.8tn) and the 340 MW Panaon Wind Project (USD510mn/VND12.7tn). Given PC1's recent EPC contract for the Camarines Sur Wind Farm, we expect that PC1 will be awarded additional EPC contracts for these new projects. With its growing presence and proven track record as an EPC contractor in the Philippines, PC1 is well-positioned to secure further contracts in the future.

In this Update Report, we add VND700bn EPC revenue in 2026 regarding Camarines Sur Wind farm, and VND500bn p.a. during 2027-2029 for the expected further contracts. We expect the GPM to be initially lower than that of EVN contracts in the first few years, before normalizing to typical levels for private contracts.

Figure 17: Philippines Energy Plan (PEP) 2023-2050, onshore wind target capacity* (MW)



Source: Department of Energy Philippines, Vietcap compilation. (Comparison between PEP 2023-2050 released in July 2024 and PEP 2020-2040 published in 2021. In the PEP released in 2024, the strong case is a more ambitious scenario, aiming for higher offshore wind capacity by 2050 while the base case is more inclined toward onshore wind development)

PC1 announced retrospective adjustments

PC1 released its Q3 2024 financial statements, including retrospective adjustments to Q3 2023 and year-end 2023 figures for its nickel mining business. These adjustments account for VAT, discrepancies between actual and estimated nickel revenue, and the environmental resource tax as stated in its H1 audited report. Consequently, we revise Q3 and 9M 2023 results in our analysis.

Previously, PC1 reported a 68% increase in H1 2024 NPAT-MI post-audit, reaching VND240bn compared to VND143bn in the pre-audit report. We attribute this significant difference to (1) an 11% (VND101bn) rise in gross profit, primarily driven by 6.1% (VND50bn) higher revenue and an 8.0% (VND51bn) reduction in COGS related to the nickel mining business, and (2) a 59% (VND24bn) increase in gains from associates.

We maintain 300 MW additional wind capacity in 2027/28F

We maintain our assumption that PC1 will install two additional onshore wind power projects (150 MW each) with a feed-in tariff (FiT) of 6.81 US cents/kWh – 20% lower than the current FiT of 8.5 US cents/kWh. For each new expansion project, we assume a total capex of VND6tn (USD260mn or USD1.7mn per MW) – 70% of which will be funded by debt. We assume that PC1 will own 55% of these new farms, while the remaining 45% will be held by a strategic partner. Based on our estimates, these expansion projects will contribute an average core NPAT-MI of VND161bn in 2027-2028F, respectively.

Figure 18: PC1's wind power investment summary

Plants	Expected COD	Depreciation (years)	Feed-in tariff (US cents/kWh)	Capacity (MW)	Capex/MW (VND bn)	Load factor
Lien Lap	Late 2021	20	8.5	48	41.7	38%
Phong Huy	Late 2021	20	8.5	48	41.7	38%
Phong Nguyen	Late 2021	20	8.5	48	41.7	38%
Expansion project 1	2027	20	6.8	150	40.0	36%
Expansion project 2	2028	20	6.8	150	40.0	36%

Source: PC1, Vietcap forecast (COD = Commercial operation date)

Figure 19: Vietcap's forecasts for PC1's wind power segment

VND bn	2023	2024F	2025F	2026F	2027F	2028F
Capacity (MW)	144	144	144	144	294	444
Volume (million kWh)	450	460	460	457	924	1,390
Revenue	911	978	978	972	1,764	2,557
NPAT before MI	169	218	341	368	591	802
NPAT after MI	93	120	187	202	325	441

Source: PC1, Vietcap forecast

PC1 increased its exposure to the mining business

On June 16, 2021, PC1 acquired 23.3% of Tan Phat Minerals Trade JSC ("Tan Phat Minerals") for VND233bn, raising its ownership at this company from 33.9% to 57.2%. Tan Phat Minerals holds the mining rights for a nickel-copper mine in Hoa An District, Cao Bang Province.

The nickel mining project looks compelling due to solid demand and favorable selling prices. PC1's chairman stated that the company has pursued this project since 2013 and that PC1 received investment license approval for mining in 2021; therefore, this is not a new investment. PC1 has already built an operation team for this project. The total investment cost of this project (Phase 1) is VND1.5tn (VND65mn). This mine holds reserves of 14 million tonnes, which PC1 expects to fully exploit within 15-20 years. The company is optimistic about the profitability of this project due to an IRR of 17%-18%, which is based on a nickel price assumption of USD17,000-18,000/tonne.

In this November Update Report, we changed our nickel ASP assumption by 0%/-4%/-3%/-3%/-13% in 2024/25/26/27/28F to USD17,000/17,300/17,500/17,500/17,500 per tonne following the latest Bloomberg consensus. We also raise annual sales volume by 55% to 3,956 tonne/year across the 2024-2028F period following stronger-than-expected 9M 2024 results.

Figure 20: Forecasts for PC1's nickel project

Year	2024F	2025F	2026F	2027F	2028F
Volume** (tonnes)	3,956	3,956	3,956	3,956	3,956
Nickel price (USD/tonne)	17,000	17,300	17,500	17,500	17,500
Revenue (VND bn)	1,837	1,866	1,886	1,886	1,886
COGS	(1,285)	(1,300)	(1,312)	(1,320)	(1,329)
Gross profit	551	567	574	565	557
SG&A	(78)	(82)	(82)	(82)	(91)
Operating profit	430	444	450	441	433
Interest expense	(108)	(95)	(81)	(68)	(54)
PBT	322	349	368	373	378
Tax expenses	(64)	(70)	(74)	(75)	(76)
NPAT	258	279	295	299	303
MI (43%)	(111)	(120)	(127)	(128)	(130)
NPAT-MI	147	159	168	170	173

Source: PC1, Vietcap forecasts (** LME-standard nickel)

Figure 21: Nickel price traded on London Metal Exchange (USD/tonne) in 2016-2024



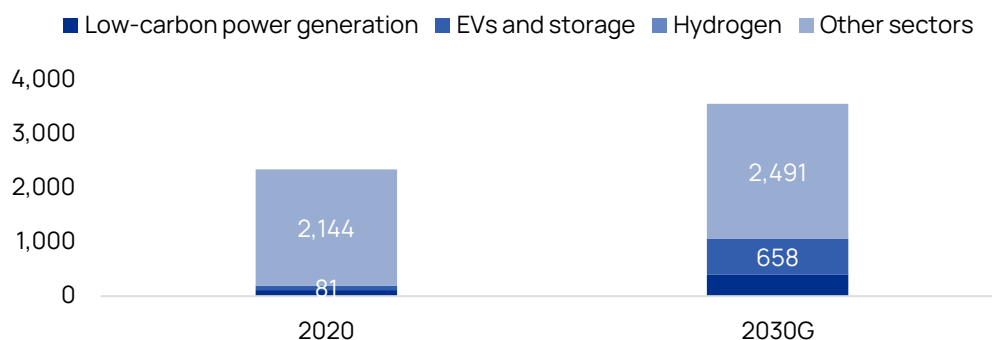
Source: Bloomberg, Vietcap (Data as of November 1, 2024)

From 2011 to 2021, nickel prices fluctuated around USD10,000-20,000/tonne. However, they surged to over USD40,000/tonne in H1 2022 mainly due to the Russia-Ukraine conflict. Russia accounts for 9% of the world's nickel supply and possesses one-third of the world's top-grade nickel. This kind of ore is suitable to produce nickel sulfate, which is a vital material used in the production of EV batteries. After the Russia-Ukraine conflict began in early 2022, several Western countries imposed export bans on Russia, which consequently tightened the global nickel supply.

The price of nickel closed 2023's trading at ~USD16,600/tonne (-20% vs end-2022). On average, nickel traded at nearly USD21,700 (-15% vs 2022's average). The decline was mainly due to an increasing supply from Indonesia and the Philippines (two of the largest nickel producers in the world).

According to the International Energy Association, nickel demand is expected to grow at a 4.3% CAGR in 2020-2030G due to increased demand from low-carbon emitting power generation, electric vehicles, and stainless-steel manufacturing.

Figure 22: Nickel demand outlook by sector (thousand tonnes)



Source: International Energy Agency, Vietcap

PC1 's Western Pacific IP associate

PC1 acquired a 30% stake in Western Pacific JSC in 2021. Per our discussion with PC1, management indicated that PC1 acquired a 15% stake from Western Pacific's existing shareholders and the remaining stake via private placement. The acquisition cost was VND1.1tn (USD43mn).

Western Pacific has a 62% stake in the Yen Phong II-A IP in Bac Ninh Province and the Smart Logistics Center located in this IP. Yen Phong II-A received investment approval from the People's Committee of Bac Ninh Province for a total site area of 158 ha. The total investment cost is VND1.8tn, to which Western Pacific contributed VND275bn. As of now, deposits have been received for all 158 ha with an ASP of ~USD150/sqm. PC1 expects Western Pacific to recognize VND300bn NPAT in 2024F, in which VND191bn profit was been recorded in H1 2024.

According to PC1, Western Pacific JSC plans to invest 100% in a 600-ha IP (site area of 237/332 ha for phases 1 and 2, respectively) in Ha Nam Province that was included in the provincial master plan. As a result, we forecast the operation of this project to start recognizing revenue in 2026F. We assume an ASP of USD120/sqm and a total investment cost of ~VND8.5tn (USD336mn) for both phases. Per our estimate, this IP could generate total revenue of ~VND15.3tn and NPAT of ~VND5.2tn in 2026-2032F. We estimate that the Ha Nam IP will contribute NPAT-MI of VND483bn to PC1 in 2026-2028F. Western Pacific JSC broke ground on this IP project in late July 2024 after receiving investment approval for Phase 1 the same month.

In the long term, Western Pacific targets to expand its total industrial land bank to 1,000 ha by 2025 and 2,000-3,000 ha by 2030. PC1 is confident that it can record earnings from IP leasing starting in 2024 due to solid demand in Vietnam. In addition, management expects that IP leasing will have strong profitability with an IRR of 25%-30% and a net margin of 35%-40% due to its IPs' ideal location and favorable leasing prices.

Figure 23: Vietcap's earnings forecasts for Western Pacific JSC's industrial parks

VND bn	2023	2024F	2025F	2026F	2027F	2028F	Aggregate 2024-2028F
Revenue	-	1,446	1,583	3,780	2,710	3,364	12,883
NPAT-MI	-	351	421	1,022	709	1,053	3,555
Contribution to PC1's NPAT-MI	-	105	127	308	213	317	1,069
From Yen Phong IP-Bac Ninh	-	105	127	126	7	7	371
From Dong Van IP - Ha Nam	-	-	-	131	149	203	483
From Yen Lu IP - Bac Giang	-	-	-	51	58	106	215

Source: PC1, Vietcap

PC1 plans to develop 100%-owned Hai Phong Nomura IP Phase 2

At PC1's 2023 AGM, shareholders approved the company's proposal to develop more than 1,500 ha of industrial real estate by 2033 with a projected IRR of over 20%. In 2023, PC1 will focus on the 200-ha expansion of the Nomura IP. We note that PC1 plans to hold 100% ownership of the Nomura IP – Phase 2; it currently has a 70% stake in the 158-ha Nomura IP – Phase 1.

The total capex for this project is estimated to be VND2.5tn. PC1 aims to obtain an investment license for this project and start breaking ground in Q4 2024/Q1 2025. We forecast that the Nomura IP – Phase 2 will become operational in 2026 with 70% of its total site area leasable and an average lease price similar to the price of the Nomura IP – Phase 1 (currently ~USD120/sqm/50 years). We estimate that this project will contribute VND687bn of earnings to PC1 in 2026-2028F. In its recent Analyst Meeting, PC1 shared its expectation to receive investment approval in early 2025.

Figure 24: Vietcap's earnings forecasts for Nomura IP – Phase 2

VND bn	2023F	2024F	2025F	2026F	2027F	2028F	Aggregate 2024-2028F
Revenue	-	-	-	909	927	1,419	3,255
NPAT-MI	-	-	-	163	202	393	757

Source: PC1, Vietcap

PC1's residential real estate projects

We maintain our development timeline assumptions for all PC1's residential real estate projects.

Figure 25: Contribution of real estate to PC1's NPAT-MI

VND bn	2024F	2025F	2026F	2027F	2028F	Aggregate 2024-2028F
Contribution to PC1's NPAT-MI	9	86	96	353	433	977
Thap Vang	-	77	77	-	-	154
Gia Lam	-	-	10	24	-	34
Dinh Cong	-	-	-	94	161	255
Bac Tu Liem	-	-	-	128	206	334
Vinh Hung	-	-	-	97	57	154
Others (including real estate leasing)	9	86	86	9	10	200

Source: Vietcap forecast

Figure 26: PC1's residential real estate projects

Project	Location	Total site area (ha)	Products	Expected presales	Completion	Potential revenue (VND bn)
Thap Vang	Hanoi	1.5	Low-rise	2025	2026	1,500
Gia Lam	Hanoi	0.7	Low-rise	2026	2027	258
Dinh Cong	Hanoi	1.5	Mixed	2027	2029	1,086
Bac Tu Liem	Hanoi	5.2	Mixed	2027	2029	2,410
Vinh Hung	Hanoi	2.1	Mixed	2027	2029	881

Source: PC1, Vietcap

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