truefriend KIS Viet Nam Securities Corporation

Company Brief

27 Nov 2026

PC1 GROUP JSC (PC1)

Earnings edged up yoy

12M rating **Non-rated**

3Q26 - Earnings remain stable

In 3Q26, revenue and gross profit (GP) reached VND2,619bn (-20% yoy, equivalent to ~102% of KIS's forecast, figure 1) and VND724bn (+6% yoy, equivalent to ~104% of KIS's forecast, figure 2), respectively, mainly supported by the real estate and power segments. Gross margin improved to 27.6% (+6.8%p yoy). Details by business segment are as follows:

- Power: Revenue and GP reached VND562bn (+17% yoy, figure 1) and VND342bn (+30% yoy, figure 2), respectively, supported by an estimated 150% yoy improvement in average FMP (accounting for approximately 2% of revenue, figure 6), despite weaker hydropower production due to the strong impact of El Niño conditions, which are expected to persist through early 2027 (figure 8).
- Nickel: Revenue and GP reached VND377bn (-15% yoy, figure 1) and VND200bn (+3% yoy, figure 2), respectively, supported by Nickel prices remaining elevated, up approximately 11% yoy (figure 7). Meanwhile, PC1 had secured offtake agreements with Trafigura for its entire exportable Nickel production, supporting stable sales volumes.
- Real estate: Revenue and GP reached VND352bn (+89% yoy, figure 1) and VND71bn (+152% yoy, figure 2), respectively, driven by revenue and profit recognition from the Thap Vang project, which was still under development in the same period last year.
- Construction: Revenue and GP reached VND1,077bn (-38% yoy, figure 1) and VND74bn (-59% yoy, figure 2), respectively. Based on historical data, revenue and earnings in this segment are typically recognized with a lag of approximately two quarters. Therefore, we believe newly signed contracts in 1H26 had yet to make a meaningful contribution to 3Q26 results.

NPAT reached VND416bn (+6% yoy, equivalent to ~98% of KIS's forecast, figure 4), mainly driven by (i) gross margin improvement and (ii) financial income of VND95bn (+78% yoy, up VND41bn, figure 3).

	2021A	2022A	2023A	2024A	2025A
Sales (VND bn)	9,828	8,358	7,694	10,089	13,085
Operating profit (VND bn)	905	647	274	828	1,545
Net profit (VND bn)	764	537	182	710	1,356
EPS (VND)	2,631	1,700	450	1,307	2,532
chg. (% yoy)	2.9	(35.4)	(73.5)	190.5	93.7
BPS	19,992	18,918	16,668	15,452	15,828
PE (x)	9.2	18.1	51.1	18.5	7.7
PB (x)	1.21	1.63	1.38	1.57	1.24
ROA (%)	4.7	2.3	0.2	2.3	4.57
ROE (%)	16.0	9.4	0.7	8.8	17.3
Dividend yield (%)	-	-	-	-	-

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest

Stock Data

VNIndex (27 Nov, pt)	1,654
Stock price (27 Nov, VND)	16,500
Market cap (USD mn)	302
Shares outstanding (mn)	473
52-Week high/low (VND)	27,261/15,348
6M avg. daily turnover (USD mn)	1.66
Free float / Foreign ownership (%)	70.9/8.1
Major shareholders (%)	
Trinh Van Tuan	21.38
Vietnam JSC Bank for Industry and Trade Fund Management Company Limited	7.54
CII Trading and Investment One Member Limited Liability Company	8.08

Performance

	1M	6M	12M
Absolute (%)	(0.9)	(3.2)	(13.8)
Relative to VNIndex (%p)	5.1	7.4	(13.8)

Stock price trend



Source: Bloomberg

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4Q26F – Weaker outlook

In 4Q26F, we expect PC1 to deliver a weaker business performance:

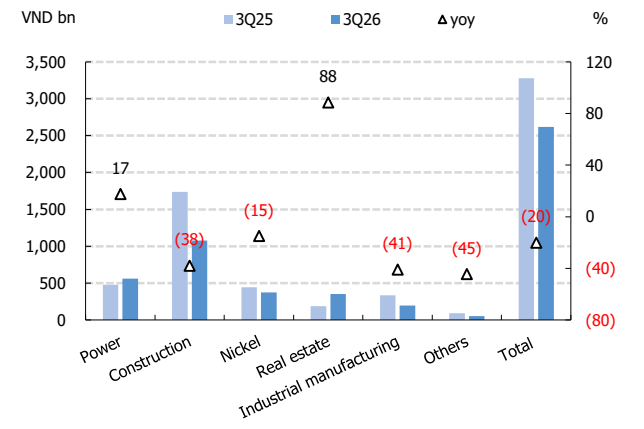
- **Power segment:** We expect PC1's power segment to remain broadly flat yoy, supported by an estimated 150% yoy increase in average FMP (accounting for approximately 2% of revenue). This could partly offset potential weakness in hydropower production due to the strong impact of El Niño conditions, which are expected to persist through early 2027.
- **Nickel segment:** We expect the nickel segment to deliver positive performance, supported by nickel prices remaining elevated, up approximately 7% yoy. Meanwhile, PC1's nickel exports are fully contracted with Trafigura, supporting stable sales volumes.
- **Real estate segment:** We expect the real estate segment to underperform yoy, mainly due to the high base in 4Q25, when PC1 recognized revenue from the handover of 50% of the units at the Thap Vang project. Accordingly, PC1 is expected to recognize only a relatively small portion of the project's remaining value in 4Q26.
- **Construction segment:** We expect the construction segment to record a yoy decline due to the high base in 4Q25.

Table 1. EPC backlog progress from 1Q24 to 3Q26

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
+ Beginning balance	7,379	5,580	4,011	3,552	6,892	8,000	8,000	8,000	8,250	4,780	4,780
+ New contracts	1,919	763	393	3,635	1,838	1,566	1,738	2,664	957	772	1,052
+ Revenue recognized	563	1,188	705	1,230	730	1,566	1,738	2,664	957	772	1,052
+ Ending balance	**5,580**	**4,011**	**3,552**	**6,892**	**8,000**	**8,000**	**8,000**	**8,250**	**4,780**	**4,780**	**3,728**

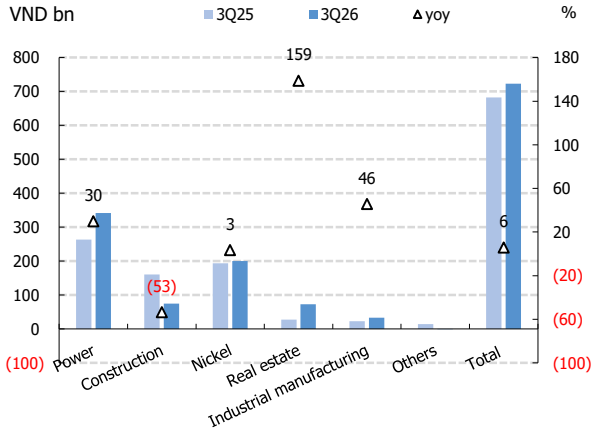
Source: PC1, KISVN, Data in 2Q26 – 3Q26 estimated

Figure 1. Power and real estate were the bright spots in 3Q26



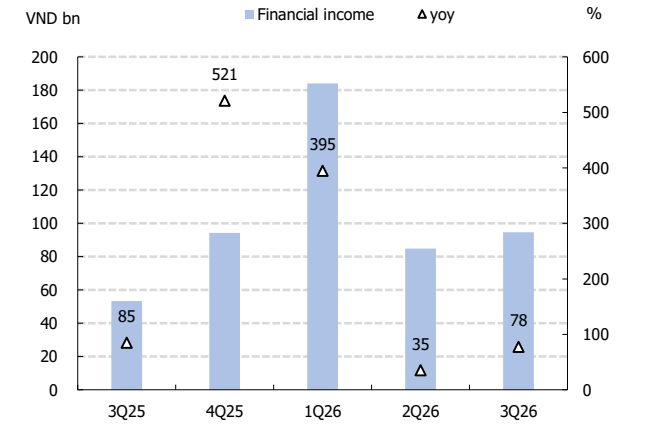
Source: Company data, KIS Research

Figure 2. Gross profit grew 6% yoy in 3Q26



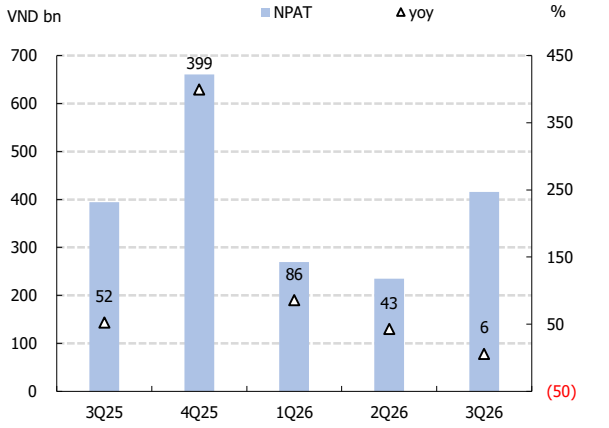
Source: Company data, KIS Research

Figure 3. Financial income rose 78% yoy to VND95bn in 3Q26



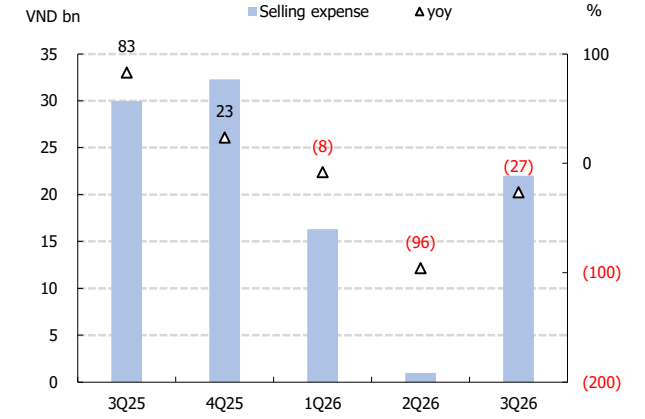
Source: Company data, KIS Research

Figure 4. NPAT surged by 6% yoy in 3Q26



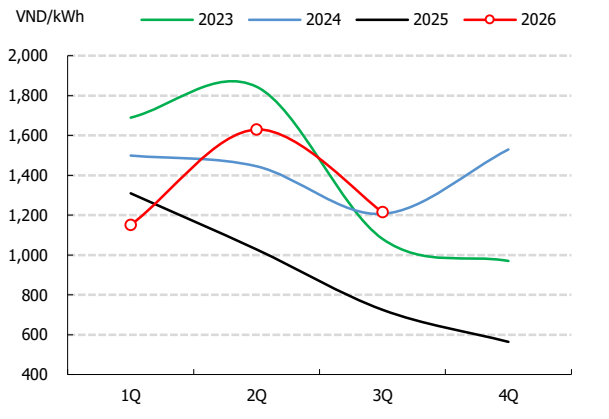
Source: Company data, KIS Research

Figure 5. Selling expenses declined to VND22bn, down 27% yoy



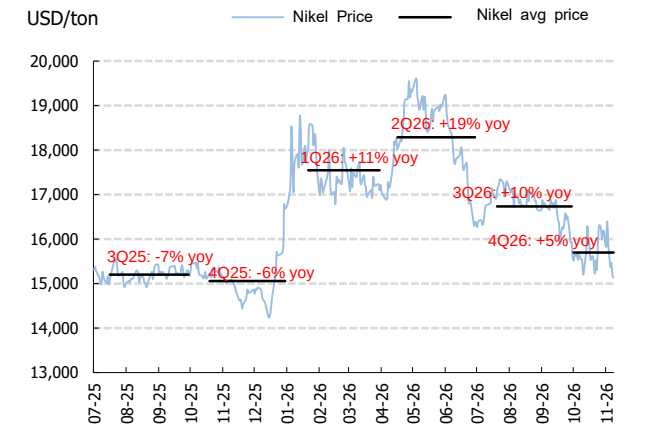
Source: Company data, KIS Research

Figure 6. The FMP is expected to recover in 2026, supported by a significant improvement in the CAN price



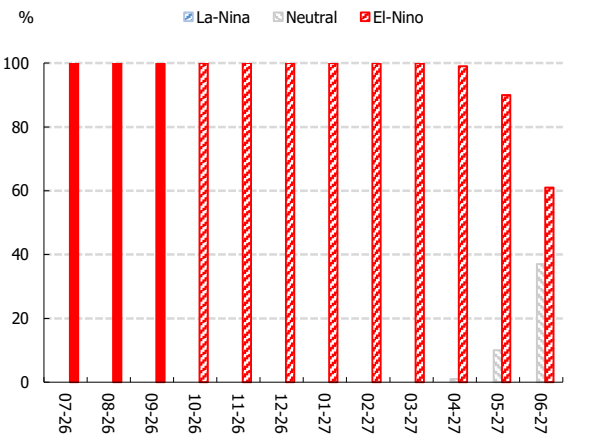
Source: Company data, KIS Research

Figure 7. Nickel prices eased but remained up ~10% yoy, with stability expected next quarter



Source: Company data, KIS Research

Figure 8. According to NOAA, strong El Niño conditions are expected to persist through early 2027



Source: Company data, KIS Research

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