

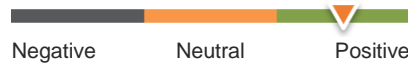
POWER CONSTRUCTION JSC NO.1 (PC1) – UPDATE

Market Price	Target Price	Dividend Yield	Rating	Sector
VND17,550	VND26,100	0.0%	ADD	INDUSTRIALS

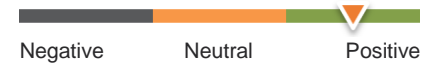
Outlook – Short term



Outlook – Long term



Valuation



30 August 2019

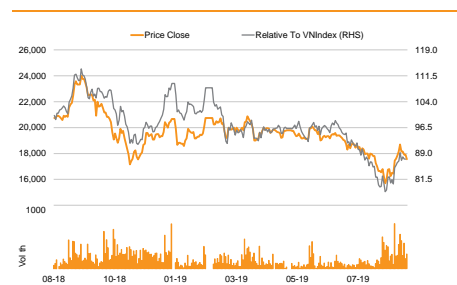
My Tran Ha

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Key changes in the report

- FY19F NPAT-MI revised up by 8.0%.
- Target price increased to VND26,100 from VND25,500.

Price performance



Source: VNDIRECT RESEARCH

Key statistics

52w high (VND)	24,000
52w low (VND)	15,700
3m Avg daily volume (shares)	151,701
3m Avg daily value (VNDm)	2,758
Market cap (VNDbn)	2,852
Outstanding shares (m)	159
Free float (%)	74
TTM P/E (x)	6.4
Current P/B (x)	0.7

Ownership

Trinh Van Tuan	17.7%
VEIL	8.0%
Nguyen Nhat Tan	3.2%
Others	71.1%

Source: VNDIRECT RESEARCH

High earnings visibility for FY20-21F

Grid erection and installation segment recovered as expected, partly offsetting the slump of real estate segment. In 1H19, PC1 reported positive revenue growth of 11.8% yoy, mainly driven by a strong recovery of the grid erection and installation segment (+117.3% yoy). In contrast, real estate business's revenue plunged 87.6% yoy due to lack of revenue booking. Despite the positive topline, 1H19 bottomline fell 19.6% yoy to VND225bn, making up 52.0% of our full-year forecast.

New hydropower projects bolster future earnings growth. We assume that PC1 will be able to put 97MW of hydropower capacity into operation by 2022F, raising its hydropower capacity to 211MW. This will translate to an estimated CAGR of 14.1% in revenue of the hydropower segment in FY18-23F. We forecast the segment's net profit to post a CAGR of 12.2% in FY18-23F.

Three new property projects ensure a steady contribution to PC1's earnings in FY20-22F. PC1 now has three real estate projects in its 2020-22F pipeline, which are expected to contribute about VND2,565bn of revenue in the next 3 years. We think PC1 can achieve its plan given its strong track record of developing property projects. As a result, we expect the real estate segment to contribute an average VND180bn a year to PC1's net profit in FY20-22F.

Recovery in earnings in FY20-21F. We project a 7.2% decline in FY19F net profit. However, we expect PC1's net profit to grow 28.4% and 10.6% in FY20F and FY21F, respectively, driven by 1) a stable contribution from the grid erection and installation, and the steel pole manufacturing segments; 2) higher earnings from the hydropower segment thanks to new plants; 3) the contribution of Thanh Xuan and Vinh Hung real estate projects to PC1's bottomline.

Maintain Add with higher target price of VND26,100/share. We think the current share price weakness offers an opportunity to buy with undemanding valuation of 5.6x FY20F P/E. Downside risks are: 1) lower-than-expected revenue/profit bookings from real estate projects; and 2) unfavourable weather affecting the hydropower segment. Key upside catalysts are: 1) stronger-than-expected revenue execution in M&E segment; 2) the ability to bring online and operate smoothly new solar and wind power plants in FY20-21F.

Financial summary (VND)	12-17A	12-18A	12-19E	12-20E
Net revenue (bn)	3,161	5,084	6,269	6,652
Revenue growth	5.1%	60.9%	23.3%	6.1%
Gross margin	15.2%	17.0%	13.8%	16.7%
EBITDA margin	9.7%	11.9%	8.5%	10.4%
Net profit (bn)	237	467	433	556
Net profit growth	(22.3%)	97.1%	(7.2%)	28.4%
Recurring profit growth	(15.9%)	91.7%	(7.1%)	27.1%
Basic EPS	2,050	3,514	2,717	3,489
Adjusted EPS	1,891	3,248	2,497	3,208
BVPS	23,249	23,494	23,562	27,460
ROAE	10.2%	16.1%	12.6%	13.7%

Source: VNDIRECT RESEARCH

1H19 RESULTS: IN LINE WITH OUR EXPECTATION

Recovery in grid erection and installation segment partly offset the decline in real estate segment

In 1H19, PC1's revenue rose to VND3,022bn (+11.8% yoy), thanks to a strong recovery of the grid erection and installation segment. To be specific, this segment's revenue surged 117.3% yoy on the back of huge backlog and the pressure of completing solar plants before the 30 Jun 2019 deadline to enjoy an attractive tariff of 9.35 US cents/kWh. According to the company, contracts outside EVN contributed 70% of revenue of the 1H19 grid erection and installation segment.

In contrast, the real estate segment's revenue plunged 87.6% due to the lack of revenue booking in 1H19. Therefore, while registering a higher revenue, PC1's net profit fell 19.6% yoy as gross margin fell to 15.3%, from 17.6% in 1H18, mainly driven by lower contribution of the real estate segment.

Apart from these segments, the hydropower segment remained flourish, with revenue rising 9.4% yoy and gross profit jumping 16.1% yoy, thanks to higher sales volume (+6.0% yoy) and higher selling price. In 1H19, the company fulfilled 53.1% of its whole-year net profit target, thus making up 52.0% of our full-year forecast.

Figure 1: Result comparison

FYE Dec (VND bn)	2Q19	2Q18	yoy%	1Q19	qoq %	1H19	1H18	yoy%	vs. FY19F
			chg		chg			chg	forecast
Revenue	1,736	1,590	9.2%	1,286	35.0%	3,022	2,702	11.8%	48.2%
Industrial manufacturing sales	398	263	51.2%	332	20.1%	730	643	13.6%	52.9%
Steel pole manufacturing	133	100	32.1%	63	109.0%	196	148	32.4%	20.4%
Grid erection & installation	923	452	104.4%	713	29.4%	1,636	753	117.3%	54.2%
Real estate	73	603	-87.9%	34	113.1%	107	863	-87.6%	43.0%
Hydropower	162	157	3.5%	133	22.3%	295	269	9.4%	50.7%
Other	47	14	226.1%	10	345.5%	57	27	114.6%	71.5%
Gross profit	279	358	-22.1%	183	52.7%	461	477	-3.3%	53.3%
Gross profit margin (%)	16.1%	22.5%	-6.5% pts	14.2%	1.9% pts	15.3%	17.6%	-2.4% pts	
SG&A expenses	64	70	-8.7%	52	23.4%	116	102	13.7%	54.5%
EBIT	215	288	-25.4%	131	64.4%	345	375	-7.9%	52.9%
Interest expenses	42	38	10.8%	33	26.7%	75	67	10.9%	50.8%
EBT	166	267	-38.0%	102	62.6%	268	341	-21.5%	50.6%
NPAT-MI	138	217	-36.5%	88	57.2%	225	280	-19.6%	52.0%

Source: PC1, VNDIRECT RESEARCH

ROSIER FY20-21F OUTLOOK ON THE BACK OF NEW PROJECTS IN PIPELINE

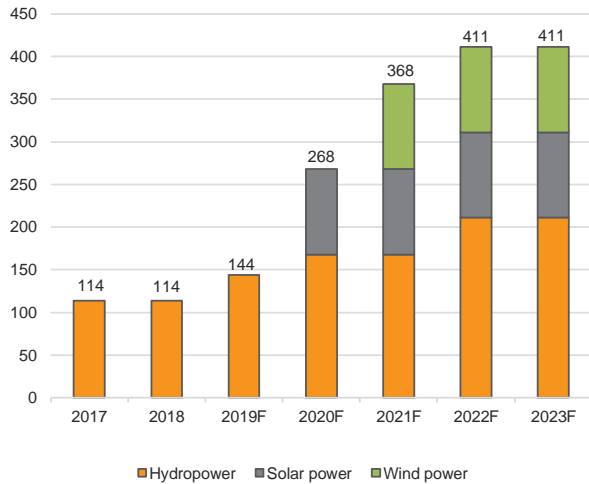
New hydropower plants will boost earnings growth in FY20-23F

Based on PC1's plan, Mong An hydropower plant will likely come on stream in Dec 2019, adding 30MW to PC1's total power generation capacity (now at 114MW). Two hydropower plants (Bao Lac B, 18MW, and Song Nhiem, 8MW) are slated for 3Q20F completion. Another two hydropower plants with a combined capacity of 43MW are in the development stage and expected to inaugurate in 2022F. Each power plant is estimated to bring an IRR of 11-12%, according to PC1.

We assume that PC1 will be able to put 97MW of hydropower capacity into operation by 2022F, raising its hydropower capacity to 211MW. This will translate to an estimated CAGR of 14.1% in revenue of the hydropower segment in FY18-23F. We forecast the segment's net profit to record a CAGR of 12.2% in FY18-23F. However, this growth comes at the cost of massive capex and hence, higher gearing and interest expenses. The total capex is estimated at

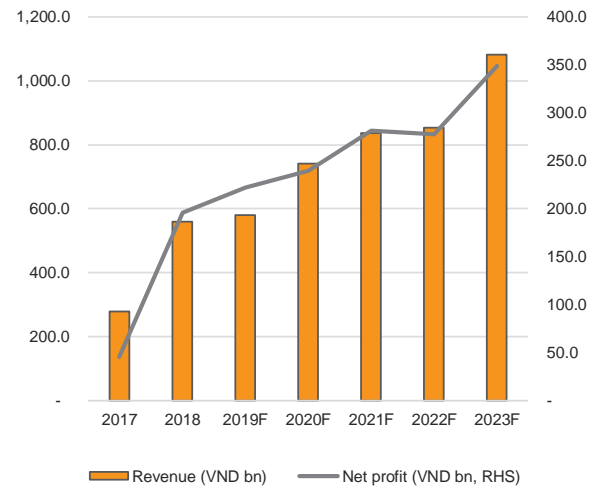
approximately VND3,000bn. With debt-equity financing ratio of 70:30, we forecast net debt/equity to rise to 60.5% at end-FY19F, from 40.7% at end-FY18, a level we believe is still reasonable compared to other hydropower plants.

Figure 2: Planned power capacity by type (MW)



Source: PC1, VNDIRECT RESEARCH

Figure 3: Our forecasts on PC1's hydropower segment in FY19-23F



Source: PC1, VNDIRECT RESEARCH

Poised for renewable boom in Vietnam

PC1 plans to break ground on its first solar power project (Trung Thu, 100MW) in 1Q20F and bring this power plant online in 3Q20F. The company is also considering a wind power plant (100MW) for operation from 4Q21F.

PC1 guides a capex of VND1,495bn for its solar power project and plans to raise VND1,280bn via an issue of a 10-year non-convertible bond to finance the project. The plant's total investment is estimated at VND1,200bn. However, we have not factored these projects into our model due to unclear financing structure and selling price mechanism for both solar and wind power plants after Jun 2019.

Property development projects secure a steady contribution to PC1's bottom-line in FY20-22F

PC1 now has three real estate projects in its 2020-22F pipeline. In 2Q19, the company launched the first sales for Thanh Xuan project, comprising 472 units valued at VND887bn, and at a unit price of VND27-33m (size: 55-81 sq m). As at end-Jun 2019, some 32% of its units have been sold and the project is expected to be transferred in 1Q20F. In addition, another condo project called Vinh Hung will be launched in 2020F, and unit transfers will start in 4Q21F (with a total value of VND553bn).

The company plans to break ground for Thang Long project in 2Q20F (with a total value of VND1,125bn). The project is expected to generate revenue in 2022F.

The management has projected VND235bn revenue from the remainder of the My Dinh Plaza 2 project in 2019, while three new projects are guided to bring in a combined revenue of VND2,565bn in 2020-22F. We think PC1 can achieve its plan given its strong track record of developing real estate projects. As a result, we expect the real estate segment to contribute an average VND180bn a year to PC1's net profit in 2020-22F.

Figure 4: PC1's real estate project development pipeline

Project	Location	Product	Land site	Expected revenue	Execution time						
					m2	VND bn	2018	2019	2020	2021	2022
Thanh Xuan	44 Trieu Khuc Thanh Xuan Ha Noi	Apartment/ Commercial	6098	887							
Vinh Hung	321 Vinh Hung Thanh Tri Hoang Mai	Apartment/ Commercial	5160	553							
Thang Long	Xuan Dinh Bac Tu Liem	Apartment/ Townhouse	21000	1125							

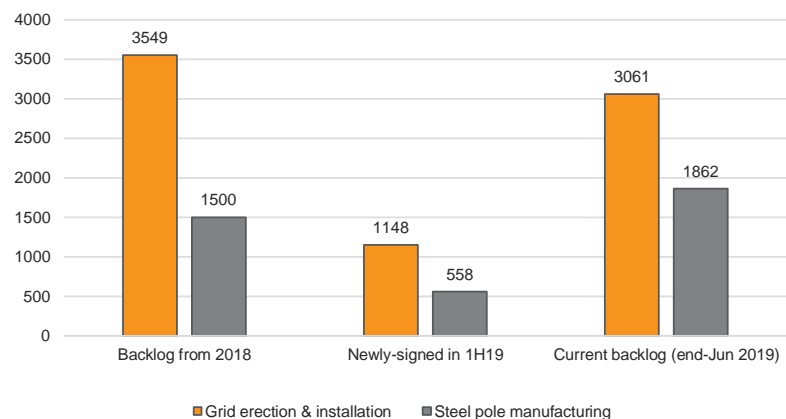
Source: PC1, VNDIRECT RESEARCH

Strong orders booked for grid erection and steel pipe manufacturing

In 1H19, PC1 signed new contracts under the M&E segment worth VND1,148bn, implying a solid backlog of VND3,061bn as at end-Jun 2019. Thanks to the company's strong position in steel pole manufacturing, it has won large contract packages for the third 500kW transmission line, worth VND1,192bn, leading to a huge backlog of VND1,862bn as at end-Jun 2019.

The grid erection and installation segment recovered as expected thanks to strong demand in developing infrastructure for renewable energy. Even though solar power developers have to face paradox due to overloaded national grid and unclear feed-in tariff mechanism after Jun 2019, PC1's management still expects a huge workload from wind power development and power grid upgrade projects in the coming years. Given the current huge backlog and potential opportunities in Vietnam's power sector, we expect PC1 to secure a revenue of VND3,200-4,000bn in FY19-21F for both the grid erection and installation, and the steel pole manufacturing segments.

Figure 5: Backlog and newly signed contracts in 1H19 (VND bn)



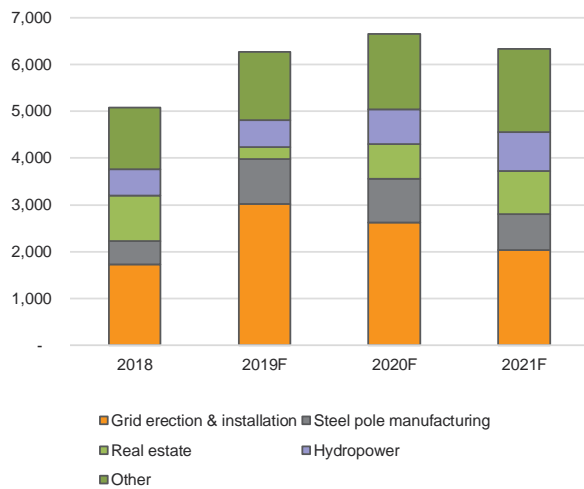
Source: PC1, VNDIRECT RESEARCH

High earnings growth forecast in FY20-21F

Due to higher-than-expected sales volume in the hydropower segment and better-than-expected profit from booking the remainder of the My Dinh Plaza 2 project, we revised up our forecast for FY19F net profit to VND432.8bn (-7.2% yoy) from the previous forecast of VND400bn.

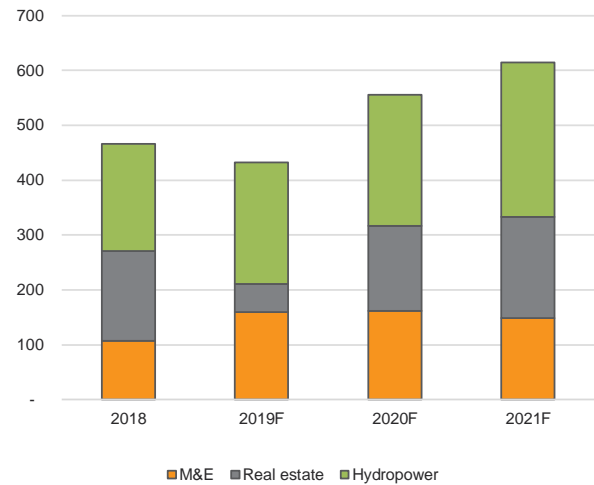
We project the net profit to grow 28.4% and 10.6% in FY20-21F, respectively, driven by 1) a stable contribution from the grid erection and installation, and the steel pole manufacturing segments; 2) better earnings from the hydropower segment as Mong An plant will operate at full capacity while Bao Lac B is expected online in 3Q20F; 3) the contribution from Thanh Xuan and Vinh Hung real estate projects to PC1's bottomline. The ability to bring two new solar and wind power plants online in FY20-21F and operating them smoothly could be an upside risk to our earnings forecast.

Figure 6: Revenue forecasts in FY19-21F (VND bn)



Source: PC1, VNDIRECT RESEARCH

Figure 7: Net profit forecasts in FY19-21F (VND bn)



Source: PC1, VNDIRECT RESEARCH
M&E includes grid erection & steel pole manufacturing

VALUATION

PC1 value has declined 13.4% ytd, underperforming the VN-INDEX (+9.5% ytd). We think its fundamentals are unchanged and the share price weakness offers an opportunity to buy into a company with 1) earnings growth visibility in FY20-21F, driven by new projects pipeline; 2) attractive valuation as it is trading at 6.4x TTM P/E; even lower than both construction peers and hydro power plant peers.

We used an equal weighting of two valuation methods SOTP and P/E to arrive at the target price of VND26,100 per share for PC1. Our P/E valuation method is based on an average of FY19-20F EPS, while the target P/E is an average P/E of PC1's construction and hydropower peers at a 10% discount due to the complexity of PC1's business model. The SOTP valuation method is based on separate value assessments of each business segment to get the company's total equity value.

Figure 8: P/E method, key inputs, based on our estimates

	FY19F	FY20F	Avg. CY19-20F
Adjusted EPS (VND)	2,497	3,208	2,853
Target multiple (x)			8.1
Implied value per share (VND)			23,110

Figure 9: SOTP valuation, based on our estimates

SOTP valuation	
Implied EV by segment (VND bn)	7,000
M&E	1,707
Hydropower	5,099
Real estate	193
add: cash & ST investments	955
less: short and long-term debt	3,134
less: minority interest	184
Equity value (VND bn)	4,636
NoS (m shares)	159
Implied value per share (VND)	29,100

Figure 10: Blended target price, based on our estimates

Method	Implied value per share (VND)	Weight (%)	Weighted price (VND)
P/E	23,110	50%	11,555
SOTP	29,100	50%	14,550
Target price (VND)			26,100

Source: VNDIRECT RESEARCH

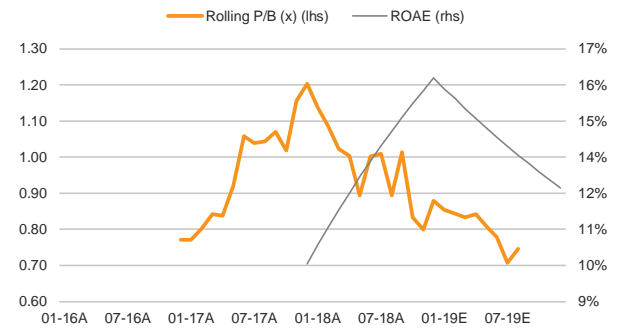
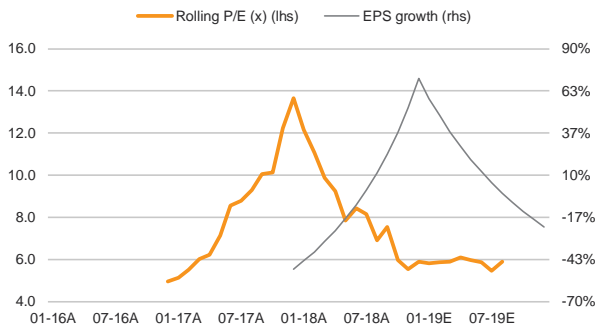
Figure 11: Peer comparison

Ticker	Market cap (US\$ m)	TTM NPAT growth (%)	TTM EPS growth (%)	ROA (%)	ROE (%)	Net D/E (%)	P/E (x)	P/B (x)	EV/EBITDA (x)
<u>Speciality Construction</u>									
TV2 VN Equity	92.1	(30.3)	(30.3)	11.6	34.5	(66.9)	8.8	2.6	5.9
SJE VN Equity	18.0	(48.1)	(56.1)	2.2	8.8	174.4	9.2	0.8	9.4
SC5 VN Equity	17.5	(12.3)	(12.3)	2.4	14.9	63.4	8.2	1.2	6.5
VNE VN Equity	11.5	13.0	12.0	(1.4)	(2.5)	19.5	na	0.3	23.7
TV4 VN Equity	10.0	18.5	10.3	10.4	15.0	(20.5)	9.2	1.4	10.1
<i>Average</i>	<i>29.8</i>	<i>(11.9)</i>	<i>(15.3)</i>	<i>5.0</i>	<i>14.2</i>	<i>34.0</i>	<i>8.1</i>	<i>1.8</i>	<i>11.1</i>
<i>Median</i>	<i>17.5</i>	<i>(12.3)</i>	<i>(12.3)</i>	<i>2.4</i>	<i>14.9</i>	<i>19.5</i>	<i>9.0</i>	<i>1.2</i>	<i>9.4</i>
<u>Hydropower</u>									
SHP VN Equity	94.9	(3.9)	(4.7)	7.7	15.7	72.1	13.3	2.1	6.5
VPD VN Equity	81.3	7.3	4.6	6.8	13.7	-	11.1	1.5	5.5
SJD VN Equity	60.1	(30.2)	(30.2)	9.8	16.7	9.5	9.9	1.7	5.9
SEB VN Equity	47.6	(45.3)	(44.9)	9.6	19.5	49.9	13.9	2.8	9.4
GHC VN Equity	32.3	(12.3)	(12.3)	22.9	27.7	9.3	7.8	2.1	5.4
ISH VN Equity	27.2	27.4	34.9	11.1	17.4	45.0	6.7	1.2	6.1
HJS VN Equity	23.7	(7.7)	(7.7)	10.3	16.7	3.0	11.9	2.0	6.2
DRL VN Equity	21.3	(10.3)	(9.1)	40.0	40.4	(59.0)	9.9	4.0	7.3
HPD VN Equity	6.2	24.1	24.1	10.3	20.6	84.6	6.3	1.4	5.3
<i>Average</i>	<i>43.8</i>	<i>(5.7)</i>	<i>(5.0)</i>	<i>14.3</i>	<i>20.9</i>	<i>23.8</i>	<i>10.1</i>	<i>2.1</i>	<i>6.4</i>
<i>Median</i>	<i>32.3</i>	<i>(7.7)</i>	<i>(7.7)</i>	<i>10.3</i>	<i>17.4</i>	<i>9.5</i>	<i>9.9</i>	<i>2.0</i>	<i>6.1</i>
PC1 VN Equity	120.5	4.0	4.0	5.6	13.2	66.9	6.4	0.7	7.0

Source: VNDIRECT RESEARCH, BLOOMBERG, PRICE AS AT 29 AUG 2019

Downside risks to our call include: 1) lower-than-expected revenue/profit bookings from real estate projects; and 2) unfavourable weather conditions affecting hydropower generation. Key upside catalysts are: 1) stronger-than-expected revenue execution in the company's M&E segment; 2) the ability to bring two new solar and wind power plants online in FY20-21F and operate them smoothly.

Valuation



Income statement

(VNDbn)	12-18A	12-19E	12-20E
Net revenue	5,084	6,269	6,652
Cost of sales	(4,219)	(5,403)	(5,543)
Gen & admin expenses	(208)	(213)	(231)
Selling expenses			
Operating profit	657	653	878
Operating EBITDA	535	508	668
Depreciation and amortisation	123	146	211
Operating EBIT	657	653	878
Interest income	28	26	28
Financial expense	(158)	(161)	(229)
Net other income	47	6	7
Income from associates & JVs	5	5	5
Pre-tax profit	579	529	689
Tax expense	(88)	(73)	(108)
Minority interest	(25)	(24)	(25)
Net profit	467	433	556
Adj. net profit to ordinary	467	433	556
Ordinary dividends	(10)	0	0
Retained earnings	457	433	556

Balance sheet

(VNDbn)	12-18A	12-19E	12-20E
Cash and equivalents	701	865	818
Short term investments	90	90	90
Accounts receivables	1,552	1,942	2,241
Inventories	759	1,351	1,109
Other current assets	47	59	62
Total current assets	3,150	4,306	4,320
Fixed assets	3,143	4,177	4,810
Total investments	97	102	106
Other long-term assets	207	255	270
Total assets	6,597	8,839	9,507
Short-term debt	416	922	294
Accounts payable	758	1,036	1,102
Other current liabilities	567	699	742
Total current liabilities	1,741	2,657	2,137
Total long-term debt	1,554	2,213	2,755
Other liabilities	23	31	32
Share capital	1,328	1,593	1,593
Retained earnings reserve	925	1,092	1,648
Shareholders' equity	3,119	3,754	4,375
Minority interest	160	184	208
Total liabilities & equity	6,597	8,839	9,507

Cash flow statement

(VNDbn)	12-18A	12-19E	12-20E
Pretax profit	579	529	689
Depreciation & amortisation	154	146	211
Tax paid	(66)	(73)	(108)
Other adjustments	(100)	(116)	(148)
Change in working capital	(55)	(746)	94
Cash flow from operations	513	(259)	738
Capex	(531)	(744)	(700)
Proceeds from assets sales	4	6	7
Others	(8)	(5)	(5)
Other non-current assets changes			
Cash flow from investing activities	(535)	(742)	(698)
New share issuance			
Shares buyback			
Net borrowings	149	1,165	(86)
Other financing cash flow	17	0	0
Dividends paid	(10)	0	0
Cash flow from financing activities	156	1,165	(86)
Cash and equivalents at beginning of period	567	701	865
Total cash generated	134	163	(46)
Cash and equivalents at the end of period	701	865	818

Key ratios

	12-18A	12-19E	12-20E
Dupont			
Net profit margin	9.2%	6.9%	8.4%
Asset turnover	0.79	0.81	0.73
ROAA	7.3%	5.6%	6.1%
Avg assets/avg equity	2.21	2.25	2.26
ROAE	16.1%	12.6%	13.7%
Efficiency			
Days account receivable	111	113	123
Days inventory	65.7	91.3	73.2
Days creditor	65.6	70.0	72.8
Fixed asset turnover	1.68	1.71	1.48
ROIC	8.9%	6.1%	7.3%
Liquidity			
Current ratio	1.81	1.62	2.02
Quick ratio	1.37	1.11	1.50
Cash ratio	0.45	0.36	0.43
Cash cycle	111	134	124
Growth rate (yoy)			
Revenue growth	60.9%	23.3%	6.1%
Operating profit growth	85.1%	(0.6%)	34.4%
Net profit growth	97.1%	(7.2%)	28.4%
EPS growth	71.4%	(22.7%)	28.4%
Share value			
Basic EPS (VND)	3,514	2,717	3,489
BVPS (VND)	23,494	23,562	27,460

Source: VNDIRECT RESEARCH

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