



Company Report: Viettel Construction Joint Stock Corporation (CTR)

Research Department

14/06/2024

Taking off with the future of telecommunications

INVESTMENT THESIS

The telecommunications infrastructure construction & operation segment benefits from the Vietnam telecommunications infrastructure development plan.

With the 5G infrastructure development roadmap, Viettel Group aims to own 30,000-50,000 5G BTS stations nationwide by 2030, showing a large amount of work and growth prospects for CTR in the next 5-10 years.

TowerCo business outlook. With the number of BTSs constantly increasing, CTR currently owns the largest number of BTS stations among the Towercos operating in Vietnam. However, the company's tenancy rate is still very low compared to domestic and international businesses in the same industry (about 1.4-1.5). CTR's Towerco profit margin and sales will increase sharply if the business can raise the tenancy ratio to be on par with other Towercos.

Prospects in providing integrated solutions along with green society trends and smart city development.

RECOMMENDATION

We believe that CTR's business model is very potential in the long term. With the target price of **144,800VND/share**, equivalent to 4.9% lower than the closing price on June 14, we recommend "**HOLD**" for CTR stock.

Recommendation:

Hold
(Initial)

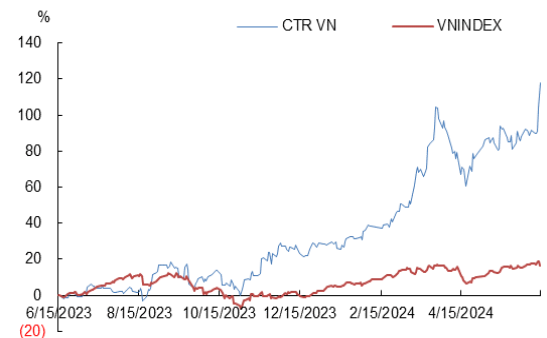
6-18m TP:

144,800

Current price:

VND152,300

Price performance



Price changes	1 M	3 M	1Y
Abs. %	13.0%	20.3%	99.9%
Relative to VN index	18.0%	23.2%	116.5%
Avg price (VND)	133,222	129,420	94,928

Sources: Bloomberg, Guotai Junan (VN)

12/31	Rev (VND b)	Net Profit (VND b)	EPS (VND)	EPS (Δ%)	BPS (VND)	DPS (VND)	Yield (%)	NPM (%)	ROE (%)	ROA (%)
2020A	6,359	274	2,950	9.91%	14,779	1,000	1.22%	4.31%	28.44%	8.67%
2021A	7,447	375	4,038	36.88%	14,116	1,000	1.86%	5.04%	31.63%	9.57%
2022F	9,370	443	3,872	-4.11%	14,204	1,000	3.15%	4.73%	30.17%	8.85%
2023A	11,299	516	4,510	16.48%	17,380	1,900	2.12%	4.57%	28.56%	7.96%
2024F	13,122	577	5,061	12.22%	17,879	2,000	1.37%	4.40%	28.00%	7.90%

Outstanding share (mn)	114.39	Major shareholder (%)	Viettel Corp. 65.7%
Market cap (VND b)	17,420.97	Free float (%)	34.3%
3M average volume ('000)	492.78	Debt/Assets (%)	25
52w highest/lowest price (VND)	152400 / 67900	NPM (%)	4.57

Sources: the Company, Guotai Junan (VN).

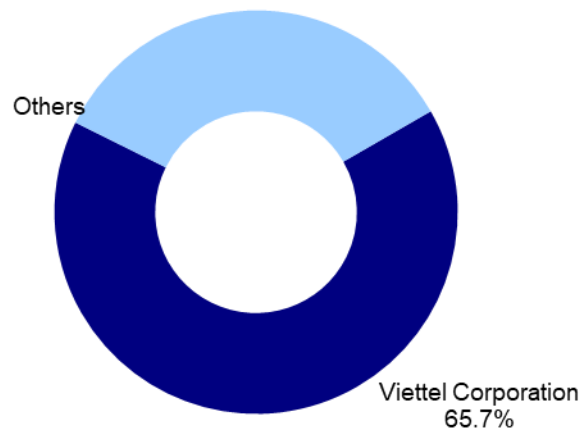
I. COMPANY OVERVIEW

Viettel Construction Joint Stock Corporation, formerly a design survey enterprise and construction factory established on October 30, 1995, is an independent accounting unit, an integral part of the ecosystem. Viettel Group. Key businesses of CTR include:

- Construction: including telecommunications infrastructure construction, B2C and B2B civil construction.
- Operation and exploitation of telecommunication infrastructure: mainly operating and exploiting Viettel telecommunications infrastructure.
- Infrastructure Investment: investment in building base transceiver station (BTS) system and leasing (TowerCo model).
- Technical Solutions & Services: construction and installation of rooftop solar power systems; M&E services and other integrated solutions for public works, businesses and households.

The Corporation has built a domestic telecommunications network infrastructure system with more than 50,000 BTS and 320,000 km of fiber optic cables, covering 100% of Vietnam's territory including islands and remote areas. The company also participates in building telecommunications infrastructure (according to Viettel's projects) in 10 countries in Asia, Africa and America.

Figure-1: Ownership structure

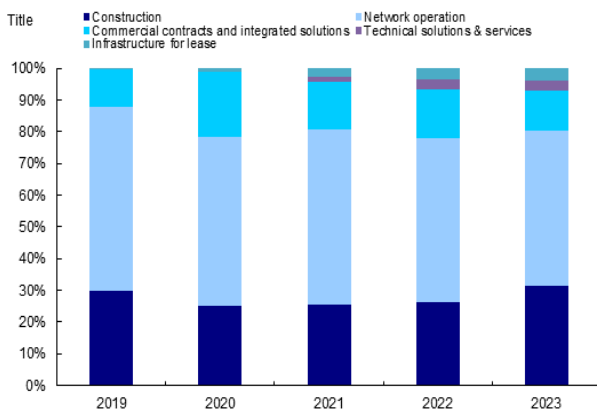


Source: CTR, Guotai Junan (VN)

70% revenue comes from Viettel group

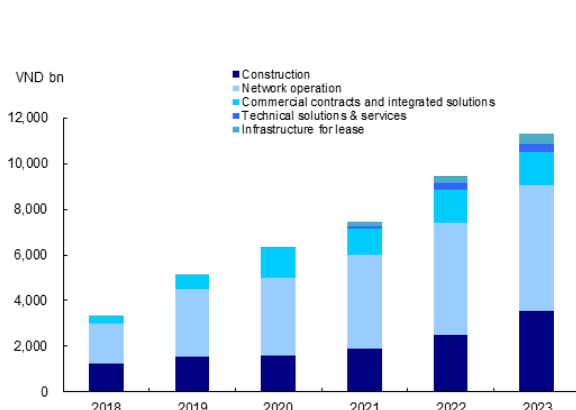
As a member of Viettel, CTR can participate in telecommunications infrastructure investment projects of the parent group (both in domestic and international market). The domestic business activities contribute 85% of total revenue.

Figure-2: Revenue structure by businesses



Source: CTR, Guotai Junan (VN).

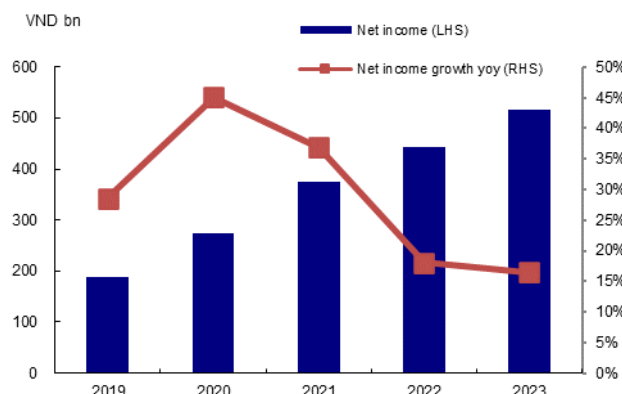
Figure-3: Revenue of businesses



Source: CTR, Guotai Junan (VN).

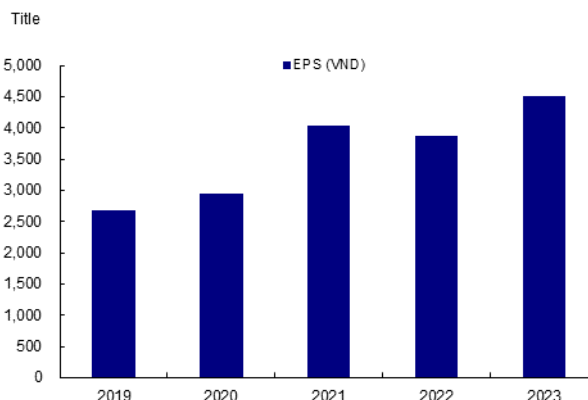
In 2023, the infrastructure construction segment contributes 31% to the revenue structure, the telecommunication infrastructure exploitation and operation segment contributes 49%, followed by the technical services segment contributing 13%. The proportion of BTS leasing activities (TowerCo) accounts for 4% of revenue.

Figure-4: Net income



Source: CTR, Guotai Junan (VN).

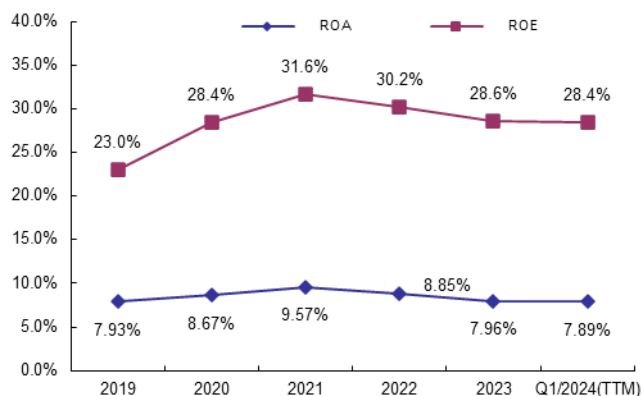
Figure-5: EPS



Source: CTR, Guotai Junan (VN).

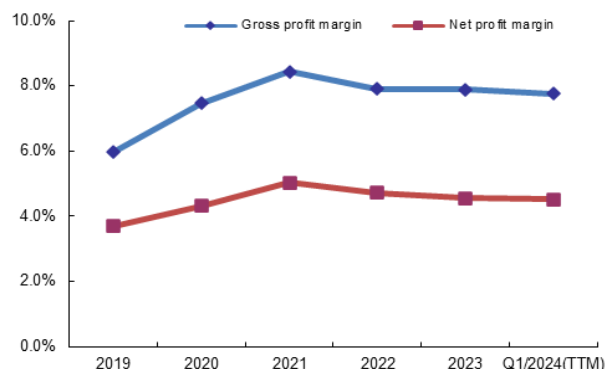
The average 5-year profit growth is 29%/year.

Figure-6: Profitability



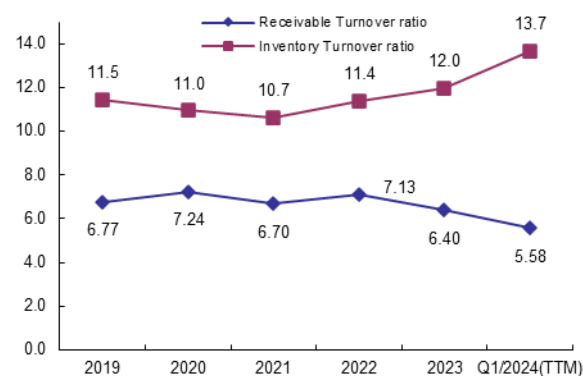
Source: CTR, Guotai Junan (VN).

Figure-7: Profit margin



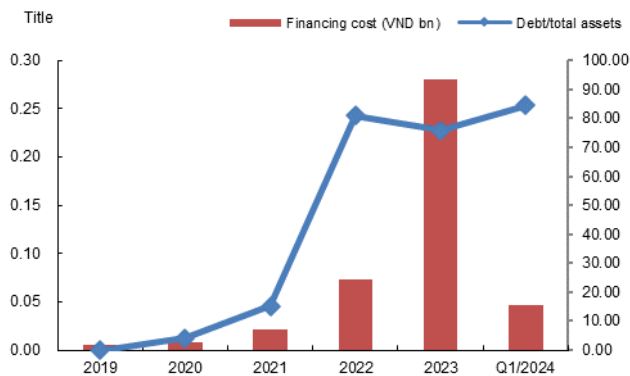
Source: CTR, Guotai Junan (VN).

Figure-8: Turnover



Source: CTR, Guotai Junan (VN).

Figure-9: Increasing debts to finance projects



Source: CTR, Guotai Junan (VN).

II. INVESTMENT THESIS

2.1) The telecommunications infrastructure construction & operation segment benefits from the Vietnam telecommunications infrastructure development plan

As a member of Viettel Group and business activities associated with the parent company's ecosystem, CTR's business prospects go along with Viettel's position and the development plan of Vietnam's telecommunications infrastructure.

2.1.1. Telecommunications infrastructure will transform into digital infrastructure in 2025

The Ministry of Information and Communications's telecommunications infrastructure development orientation sets goals by 2025 including: fiber optic broadband network infrastructure covering 100% of communes, over 80% of households; 100% of mobile subscribers is broadband; the percentage of internet users reaches over 80%; the percentage of the population having electronic payment accounts reaches over 50%; The average revenue growth rate in the telecommunications sector is 8% - 10%/year.

Internet usage in Vietnam

	Unit	2018	2019	2020	2021	2022
Percentage of Internet users	%	70	68.7	70.23	74.21	78.6
Percentage of households with Internet access	%	47	71.3	74.8	80.99	87.8
Total international Internet bandwidth	Mbit/s	7,796,531	13,632,829	13,920,829	14,013,695	13,745,111
Total international Internet bandwidth/internet user	bit/s/user	122,458	215,671	224,746	201,026	184,338

Percentage of population with mobile network coverage

	Unit	2018	2019	2020	2021	2022
2G, 3G, 4G	%	99.7	99.8	99.8	99.8	99.9
3G, 4G	%	99.7	99.8	99.8	99.8	99.85
4G	%	95.3	97	99.5	99.7	99.8

Digitalization in Vietnam

	Unit	2018	2019	2020	2021	2022
Percentage of households with personal computers	%		24.6	24.74	27.1	25.4
Number of personal computers per 100 households	PC	22.3	29	25.74	28.6	35.5

Sources: Ministry of Information and Communications

By the end of 2023, the proportion of households using fiber optic cable is estimated to reach 79.4%, an increase of 4.9% over the same period in 2022 and reaching 94.2% of the 2023 plan; The rate of Internet users is estimated to reach 78.59%, an increase of 4.09% compared to 2022; The number of smartphone subscribers is estimated to reach 100.1 million, an increase of 5.7% compared to 2022.

According to the orientation by 2030, 5G network coverage will reach 99%

On January 11, 2024, the Prime Minister approved the Information and Communications Infrastructure Planning for the period 2021 - 2030, with a vision to 2050 of Vietnam. The plan sets a goal that by 2025, the average download speed will be at least 100 Mb/s for the 5G network and by 2030, the 5G mobile broadband network will cover 99% of the population.

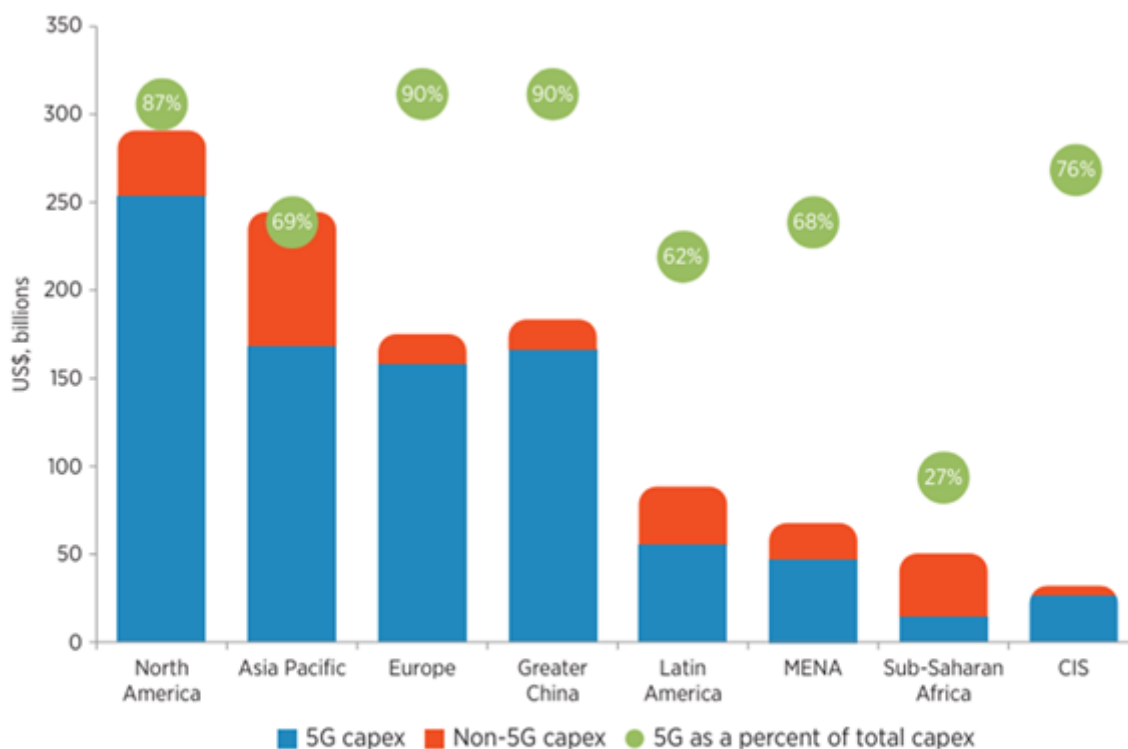
According to the 5G network commercialization plan of the Ministry of Information and Communications, network operators will provide 5G services to people and businesses from the end of 2023 or early 2024. Currently, the 3 largest network operators in Vietnam have deployed 5G testing and is ready for the transition.

In March 2024, Viettel and VNPT became the first two mobile networks in Vietnam to successfully bid for the right to use the 5G spectrum for 15 years; licensed by the Ministry of Information and Communications to establish a 5G mobile network and provide terrestrial mobile information services using 5G technology.

Although there are many obstacles in the initial steps of deploying 5G infrastructure, 5G is still an inevitable trend and needs a roadmap for application.

Exploiting and operating 5G is costly due to the need to deploy a network of BTS, the initial fixed asset investment costs in the early stages would be a burden to network operators.

5G infrastructure investment trends in the world - 5G infrastructure investment budget, 2020-2025 (billion USD)



Source: GSM Association 2020.

Note: capex = capital expenditures; CIS = Commonwealth of Independent States; MENA = Middle East and North Africa.

In the short term, according to the direction of the Ministry of Information and Communications, Vietnam aims that after being licensed, network operators will soon provide 5G to high-demand areas such as high-tech parks and high-tech zones, research centers and industrial parks with application needs; By 2025, 5G will basically be covered in provinces and cities with 5% of the population covered; and by 2030, 100% of the population will have 5G coverage.

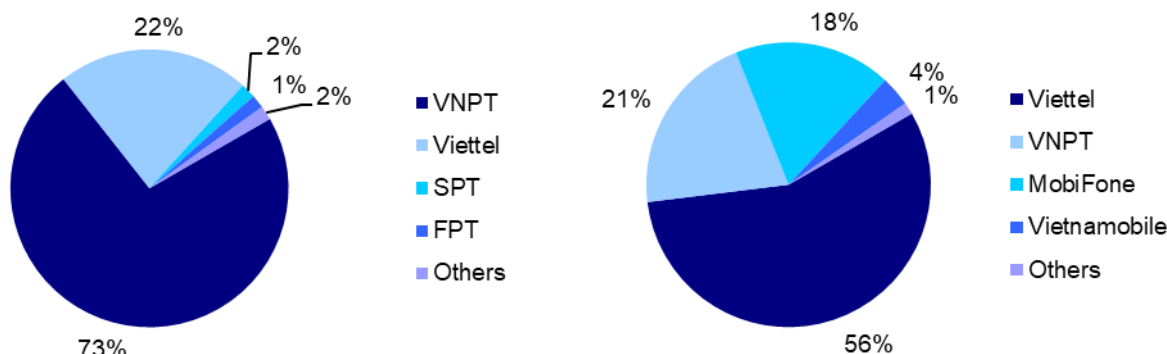
In the long term, mass-market 5G applications and reduced device prices and data costs for end users will drive the expansion of 5G coverage. The limited initial coverage area could significantly delay such applications in emerging countries, while also preventing businesses in these countries from taking advantage of 5G opportunities. Some options to reduce the cost of 5G exploitation include upgrading the backhaul network, reducing the cost of spectrum licensing, and **sharing infrastructure is one of the most favorable & feasible options**. According to Global Data, telecommunications companies around the world have realized the benefits of reducing ownership of passive telecommunications infrastructure such as mobile broadcast antenna towers or internet fiber optic lines. Instead, a group of operators can share infrastructure with each other, avoiding the situation of BTS station overlap, especially in areas with low traffic. 5G network technology has the advantage of being able to share BTS infrastructure.

2.1.2. Viettel Group position in Vietnam and CTR's prospect

Military Industry and Telecommunications Group (Viettel group) is a state-owned enterprise, operating in the field of telecommunications. Viettel's most prominent product today is the Viettel Mobile mobile network. Viettel's member company Viettel Telecom is currently the network operator holding the largest market share in the Vietnamese telecommunications services market. Currently, Viettel has invested in 11 foreign markets on 3 continents including Asia, America and Africa. Viettel is considered

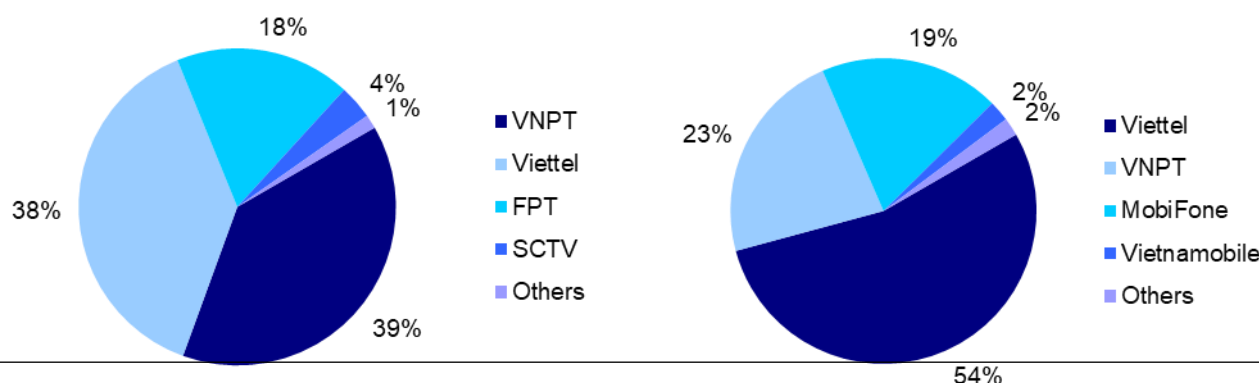
one of the fastest growing telecommunications companies in the world. Viettel is currently the most valuable telecommunications brand in Southeast Asia with a brand valuation of 8.9 billion USD. In 2023, Viettel Group records revenue of 172.5 trillion VND and profit of 45.2 trillion VND. Viettel currently owns more than 100,000 BTS stations (in 11 countries), of which, there are about 40,000 BTS stations in Vietnam (according to TowerExchange).

Figure-10: Market share of fixed-line telephone subscribers **Figure-11: Market share of terrestrial mobile subscribers**



Source: Ministry of Information and Communications, Guotai Junan (VN).

Figure-12: Market share of terrestrial fixed wired broadband **Figure-13: Market share of terrestrial mobile broadband**



Source: Ministry of Information and Communications, Guotai Junan (VN).

Regarding participation in 5G infrastructure, in the March auction, Viettel successfully auctioned the right to use the B1 band package (2500 - 2600 MHz) in the next 15 years at a price of over 7,000 billion VND. According to Viettel's representative, the greatest value of the 2500 - 2600 MHz band for Viettel is that this band can be used for both 4G and 5G networks. Five years ago, the Ministry of Information and Communications changed the zoning for the 4G network to a new style, allowing the 2600 MHz frequency to be used for both 4G and 5G. This is also the optimal frequency band with a radius 1.3 times larger than band C (3500 MHz). Looking at Viettel's deployment of 5G testing on a scale of many provinces/cities, the cost per 5G BTS and per 5G user will be low. And with the "golden frequency", the cost is even lower, helping to increase business efficiency for the Group.

With the 5G infrastructure development roadmap, Viettel Group aims to own 30,000-50,000 5G BTS stations nationwide by 2030, showing a huge backlog for CTR in the next 5-10 years.

2.2) TowerCo business prospects

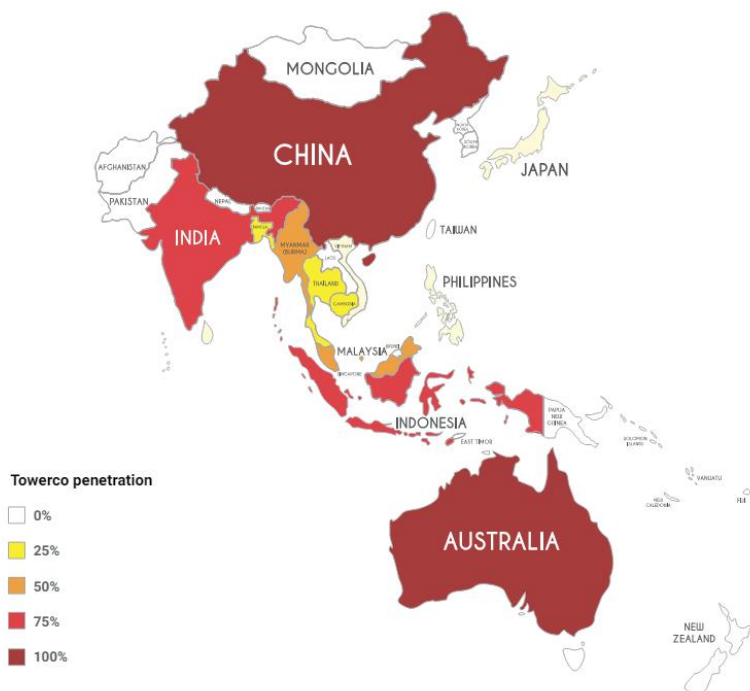
About TowerCo: TowerCo (tower station leasing companies) is a model of companies focusing on building or acquiring telecommunications stations, then leasing them to mobile network operators (MNOs) under contracts. TowerCos are in charge of operating and maintaining the system of telecommunications stations and related infrastructure. In addition to stations, TowerCo also invests and leases assets related to other telecommunications infrastructure such as distributed antenna systems, fiber optic cables, etc.

Bright future for TowerCo in Vietnam

Currently, in Vietnam, most mobile network operators own and operate their own telecommunications stations. However, in line with the market development and the need to rapidly expand the number of telecommunications stations, the old model is no longer suitable due to the heightened cost. Instead, the alternative trend is emerging these years since MNOs have begun to share their telecommunications stations (by leasing and renting) to optimize costs while still expanding network coverage.

According to TowerExchange, TowerCos around the world own up to 84% of the world's BTS total number with an average EBITDA profit margin of 50 - 70%, 2 - 3 times higher than the EBITDA profit margin of telecommunications operators, at 20%- 30%.

The Towerco across Asia



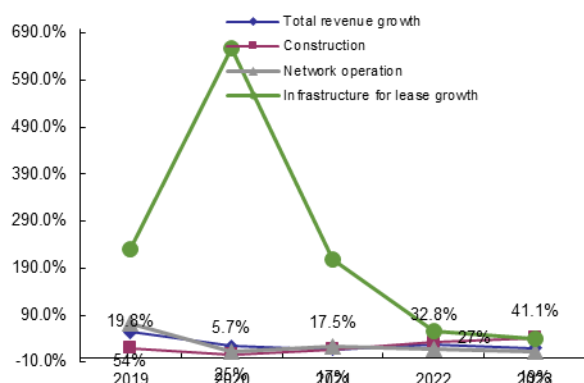
In Vietnam, the TowerCo market is considered rich in potential due to the very low penetration. Only 12% of BTS stations in Vietnam are owned by TowerCos and the market is also fragmented, with no company dominating the market. This penetration rate in Myanmar is 57%, 64% in Malaysia, 99% in Indonesia and 33% in Cambodia.

Source: TowerExxchange

According to the Department of Telecommunications, there are currently 260,000 BTS stations nationwide with investment costs ranging from 300 million to 1 billion VND per station, causing overlap and waste of resources. Faced this problem, the Ministry of Information and Communications has issued many policies to promote infrastructure sharing among network operators such as Directive 52/CT-BTTT dated November 11, 2019, on enhancing sharing use of telecommunications infrastructure; Accordingly, network operators Viettel, VNPT, MobiFone, Gtel signed an agreement to mutually share 1,200 stations (the number of shared stations later increased to 2,000).

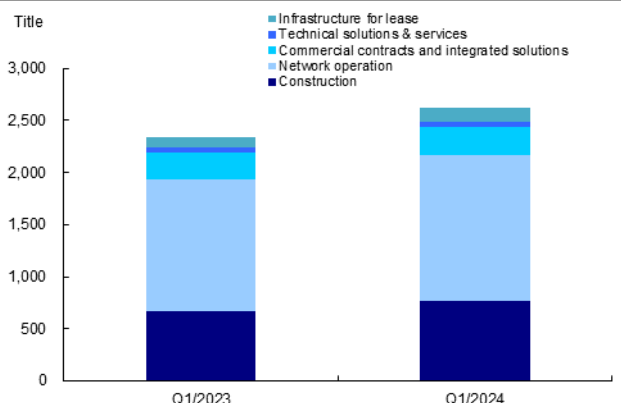
The proportion of TowerCo segment in CTR's revenue structure is only 5%, however, revenue from this business segment has been increasing sharply in recent years.

Figure-14: revenue growth in each tele segments



Source: CTR, Guotai Junan (VN).

Figure-15: TowerCo revenue in Q1.24 jumped 40%yoy



Source: CTR, Guotai Junan (VN).

Thanks to promoting investment in new BTS systems and market prospects, the TowerCo revenue and the number of owned BTSs are growing rapidly. Specifically, by the end of 2023, CTR owns about 6,400 BTS stations, however in 2024, the company plans to put 4,000 new BTS into operation (+60%). By the end of May, CTR had put about 1,000 new BTSs into operation, bringing the total number of owned BTS stations to nearly 7,400.

New investment projects in DAS and BTS systems (to YE2023)

Project	Location	Purpose	Time	Progress	Investment capital (VND bn)
New investment in building DAS system in 2019	HN, HCM, Thái Nguyên, Quảng Ninh	Invest 1.5 million m2 in DAS system for lease	2019-2024	In progress	54
Investment project to build BTS station infrastructure for lease in 2021-Project 1	63 provinces/cities	Construction of BTS infrastructure for lease (728 stations and power systems)	2021-2023	Complete	243.2
Investment project to build BTS station infrastructure for lease in 2021 - phase 2	63 provinces/cities	Construction of BTS infrastructure for lease (1,320 stations and power systems)	2021-2023	Complete	472.4
Invest in building BTS station infrastructure for lease in 2022	63 provinces/cities	Construction of BTS infrastructure for lease (2,500 stations and power systems)	Q1.2022-2024	In progress	734.5
Invest in building BTS station infrastructure for lease in 2023	63 provinces/cities	Construction of BTS infrastructure for lease (2,500 stations and power systems)	Q2/2023-2025	In progress	536.3

Source: CTR, Guotai Junan (VN).

It is expected that in the period 2025-2030, each year the company will build an additional 2,000 BTS. **CTR possesses the advantage of establishing a leading market position in the context of the fragmented domestic TowerCo market.** The country's BTS tenancy rate is estimated to be 1.5 times and there are no regulations preventing MNOs from building towers in the same location, which has caused significant overlap. With the need to operate 5G networks profitably, Vietnamese operators may consider using TowerCos more in the future.

With the number of BTSs constantly increasing, CTR currently owns the largest number of BTS stations among the Towerco operating in Vietnam. However, the company's tenancy rate is still very low compared to its domestic and international peers (about 1.4-1.5). Therefore, CTR's Towerco profit margin and revenue will increase sharply if the business can raise the tenancy ratio to be on par with other TowerCos.

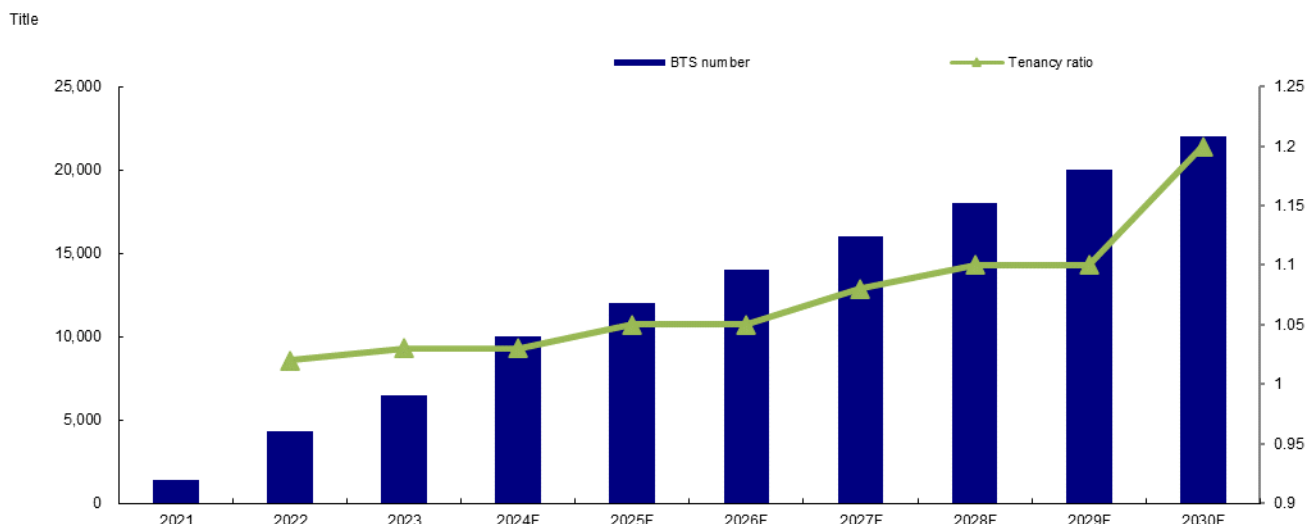
Major TowerCos in Vietnam

TowerCo	PE	Number of BTS	Tenancy ratio	Additional BTS in the 2024-2025 period
CTR	33.14	7500	1.03	4000
OCKgroup	16.39	3650	1.4	700
GLT	43.59	200	-	-

Sources: CTR, OCK, GLT, Guotai Junan (VN)

The revenue outlook comes with rapidly increasing station numbers and improved tenancy rates.

Figure-16: Estimated BTS number and tenancy ratio



Source: CTR, Guotai Junan (VN)

2.3) Prospects in the integrated solutions segment

CTR's activities providing technical solutions and building integration operate relatively stable with continuous projects. As a member of Viettel Group, CTR has advantages in accessing public projects. A network of technicians covering 63 provinces helps CTR optimize costs, receive many projects and stable cash flow (household customers deposit and pay contracts on time), thereby, improve business performance.

Another prospect for Viettel Construction is the Government's promotion of national digital transformation, digital Government, digital economy and digital society, focusing on improving urban quality in the 5-year socio-economic development plan for the 2021 – 2025 period. This creates opportunities for the company to expand its business of smart energy solutions and M&E services for businesses and households.

III. VALUATION AND RECOMMENDATIONS

We use 2 valuation methods for CTR stock:

- 1) Discounted cash flow valuation method
- 2) P/E comparative valuation method

3.1. Discounted cash flow valuation method

Key assumptions:

- WACC: 11.7%
- The terminal growth rate: 4%/year

We forecast that CTR will achieve revenue growth of 16% in 2024 with the assumption that the company will continue to participate in Viettel Group projects and record a growth rate of 18% in the telecommunication construction and operation segments. Meanwhile, with the assumption that CTR will put an additional 3,500 BTS into operation in 2024, with a tenancy ratio of 1.03, the TowerCo revenue will grow by 45% in 2024. Due to promoting investment these years, the financial profit will tend to decrease. This causes a lower net operating profit margin. We expect net profit margin to be at 4.4% this year, corresponding to a net profit of 577 billion VND, an increase of 12% compared to 2023.

In the long term, with the expectation that CTR's profit margin will gradually expand thanks to the increasing proportion of the Towerco segment in the revenue structure while the tenancy ratio improves, we expect the Company's profit growth of 20%/year for the 2025-2030 period.

		3.0%	3.5%	4.0%	4.5%	5.0%
WACC Discount	10.7%	131,464	140,707	151,331	163,668	178,169
	11.2%	121,033	129,004	138,083	148,516	160,633
	11.7%	111,840	118,769	126,599	135,516	145,764
	12.2%	103,682	109,749	116,556	124,247	133,006
	12.7%	96,397	101,743	107,703	114,390	121,945

Valuation result:
With the above assumptions, the fair price for CTR stock is **126,599VND/share**.

3.2. P/E comparative valuation method

	Name	Ticker	Mkt Cap (trn VND)	P/E
Vietnam and regional peers	Viettel Construction Joint Stock	CTR VN	17.43	29.9344
	Global Electrical Technology	GLT VN	0.21	43.59
	OCK Group Bhd	OCK MK	3.43	11.4423
	Tata Communications Ltd	TCOM IN	162.72	31.6701
	China Tower Corp Ltd	788 HK	590.66	13.7811
	Hangzhou Freely Communication	603602 CH	9.10	45.6884
	Hillcon Tbk PT	HILL IJ	13.19	16.3561
	Average			27.49
US	American Tower Corp	AMT US	2,336.34	30.0061
	Crown Castle Inc	CCI US	1,102.90	37.084
	Equinix Inc	EQIX US	1,849.79	65.8534
	Prologis Inc	PLD US	2,645.37	34.0752
	AvalonBay Communities Inc	AVB US	722.69	38.2603
	Digital Realty Trust Inc	DLR US	1,260.67	95.8157
	Realty Income Corp	O US	1,178.26	35.1519
	Average			37.08

Sources: Bloomberg, Guotai Junan (VN)

The average P/E of companies in the same industry in the region and in the US (where the TowerCo market is the most developed) is 32.28. With 20224 EPS fw of 5,061VND/share, we determine the target price for CTR to be **163,000VND/share**.

VALUATION RESULT AND RECOMMENDATION

The final valuation result of CTR stock is the weighted average of the target price of the above two methods:

	Proportion	Target price
Discounted cash flow valuation method	50%	126,599
P/E comparative valuation method	50%	163,000
Average		144,800



We believe that CTR's business model is very potential in the long term. With the target price of **144,800VND/share**, equivalent to 4.9% lower than the closing price on June 14, we recommend "**HOLD**" for CTR stock.

COMPANY RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than -15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% Or The Fundamental outlook of the sector is unfavorable

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Company Report