

KINH BAC CITY DEVELOPMENT HOLDING CORP (HOSE: KBC)
Laying the foundation for long-term growth prospects

(VND bn)	Q2-FY25	Q1-FY25	+/- qoq	Q2-FY24	+/- yoy
Revenue	575	3,117	-82%	892	-36%
Parent company's NPAT	405	783	-48%	237	71%
EBIT	474	1,033	-54%	299	59%
EBIT margin	83%	33%	49pps	34%	49pps

Source: KBC, RongViet Securities

1H2025 results: Revenue growth, expansion of the project portfolio.

- Business results recorded net revenue and consolidated net profit after tax attributable to parent company shareholders of VND 3,700 billion (+254% YoY) and VND 1,200 billion (+685% YoY), respectively.
- Revenue was primarily driven by industrial park (IP) land leasing, reaching VND 2,830 billion (+432% YoY). The results reflect a clear recovery, with the company recognizing revenue from leasing 86 hectares (+462% YoY), mainly from the Hung Yen Industrial Cluster.
- Additionally, the company recorded VND 69 billion in profit from associates (compared to a net loss in the same period of 2024), driven by SGT (an associate) generating profit from the Dai Dong Hoan Son IP (Phase 2).
- In Q2, the company achieved relatively positive progress in project development, securing investment policy approval for: 1/ Four new IP projects, adding a total of 1,300 hectares to the land bank; 2/ A large-scale real estate project in Hung Yen—The Trump International Hung Yen (888 hectares), distinguished by its integrated golf course and premium urban development.

Q3/2025 outlook – Continued revenue recognition from major clients

- For Q3/2025, we project revenue and consolidated net profit after tax attributable to parent company shareholders (NPAT-parent) to reach VND 1,297 billion (+36% YoY) and VND 544 billion (+177% YoY), respectively. The primary contribution to business performance comes from leasing at Nam Son Hap Linh Industrial Park (30 hectares at an estimated rental price of USD 148/m²), resulting in IP land leasing revenue of VND 1,132 billion (+94% YoY).
- For the full year 2025, we forecast revenue and NPAT-parent to reach VND 6,400 billion (+115% YoY) and VND 1,900 billion (+244% YoY), respectively. In an optimistic scenario—where KBC meets the conditions to recognize a portion of revenue from the wholesale of ~20 hectares of commercial land at Trang Cat Urban Area—NPAT-parent for 2025 could reach VND 3,100 billion (+627% YoY), enabling the company to achieve its 2025 business plan.

Valuation and Recommendation

In the long term, KBC continues to maintain its strong position in the industrial park (IP) development sector, with projects concentrated in Tier-1 markets (Northern and Southern Vietnam). Additionally, the Trang Cat Urban Area project is expected to generate significant revenue for the company in the long term, following the completion of land use fee payments. With the US tariff policy toward Vietnam becoming increasingly clear, the business outlook and valuation for the company have turned more positive.

Using the P/B valuation method (with a target 2026 P/B of 1.5x), we derive a target price for KBC of **VND 44,300 per share**, corresponding to an expected return of 23% based on the closing price on Sep 19, 2025. We maintain the **BUY** recommendation for KBC, given that the stock has recovered by 30% since May 2025,

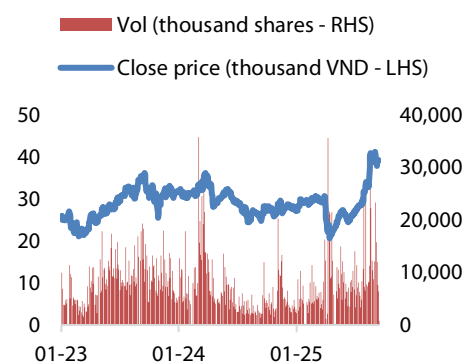
BUY +23%

Target price (VND)	44,300
Current market price (VND)	36,100

Stock Info

Sector	Real Estate
Market Cap (VND mn)	36,917
Current Shares O/S (mn shares)	942
3M Avg. Volume (K)	9,451
3M Avg. Trading Value (VND Bn)	318
Remaining foreign room (%)	35.56
52-week range ('000 VND)	20,600 – 41,150

	FY2024	TTM
EPS	498	1,745
EPS Growth (%)	-81.2	7.1
P/E	78.1	20.9
P/B	1.6	1.5
EV/EBITDA	39.8	21.3
ROE (%)	2.1	7.0


Major Shareholders (%)

Dang Thanh Tam (together with relevant parties)	32
Others	68
Remaining Foreign Room (%)	30

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Updated 1H-F25 result: Revenue growth, expansion of the project portfolio

KBC recorded positive business results in the first six months of 2025, with net revenue and consolidated profit after tax reaching VND 3.7 trillion (+254% YoY) and VND 1.2 trillion (+685% YoY), respectively. Details include:

- Revenue primarily stemmed from industrial park (IP) land leasing, recording VND 2,830 billion (+432% YoY), accounted for using the one-time revenue recognition method. During the period, the company recognized revenue corresponding to a leased area of 86 hectares (+462% YoY), mainly from the Hung Yen Industrial Cluster (83 hectares) – an area that has completed land clearance and met the conditions for handover to clients. However, due to large-scale leasing contracts, rental prices were discounted, estimated at USD 127/m² per cycle (20% lower than the average rental price of KBC's IPs). Consequently, the gross profit margin (GPM) for the land leasing segment decreased to 52% (compared to 68% in the 2023-2024 period), with gross profit from land leasing reaching VND 1,467 billion (+297% YoY), accounting for 81% of KBC's total gross profit in the first half of the year.
- Real estate business recorded revenue of VND 412 billion (+88% YoY), primarily driven by the handover of social housing products in Nenh Town (Evergreen Bắc Giang). Due to the relatively low gross profit margin of the social housing project, gross profit reached VND 48 billion (+144% YoY), with a gross profit margin of 11.6%.
- Additionally, the ready-built factory leasing business saw revenue and gross profit growth, reaching VND 111 billion (+21% YoY) and VND 48 billion (+19% YoY), respectively, reflecting strong demand for ready-built factories, catering to the needs of small and medium-sized manufacturing enterprises.
- In summary, the company's gross profit in the first half of 2025 reached VND 1,800 billion (+235% YoY), primarily driven by the handover of leased industrial park (IP) land. Combined with selling and administrative expenses of VND 297 billion (+6% YoY), net profit from operating activities reached VND 1,500 billion (+483% YoY).
- KBC recorded net financial income of VND 73 billion (+57% YoY), with financial revenue reaching VND 298 billion (+68% YoY, derived from interest on deposits and investment cooperation contracts). Additionally, the company recorded VND 69 billion in profit from associates (compared to a net loss in the same period of 2024), driven by SGT (an associate in which KBC holds a 21.5% stake) generating profit from the Dai Dong Hoan Son Industrial Park (Phase 2, ~20 hectares of leased IP land).

In terms of project development, the company made relatively positive strides in Q2, with key highlights including: 1/ Industrial Park (IP) Development: KBC secured investment policy approval for four new projects, expanding its IP land bank by 1,300 hectares. Notable projects include large-scale IPs such as Song Hau 2 (Hau Giang, 380 hectares) and Phu Binh (Thai Nguyen, 675 hectares). 2/ Large-Scale Real Estate Project in Hung Yen: The Trump International Hung Yen (888 hectares), distinguished by its integrated golf course and premium urban development. We anticipate that these IPs will commence infrastructure construction and leasing activities between 2026 and 2027, following the completion of land clearance and land use fee payments..

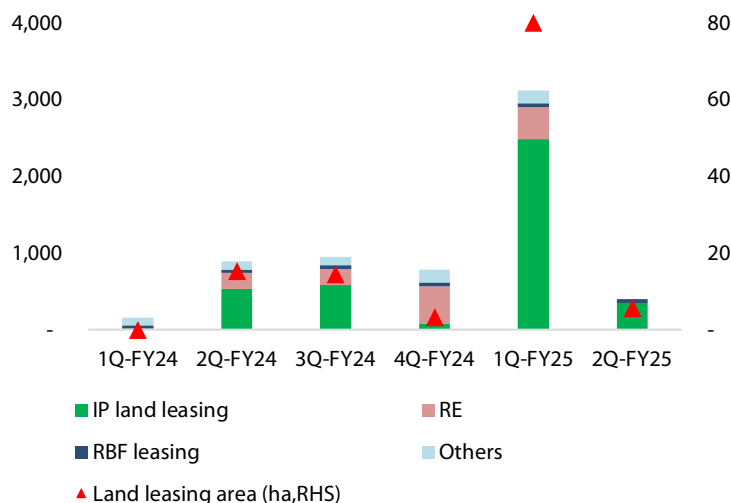
Table 1: KBC's 1H25 results and comparison

Unit: bn VND	1H-FY25	+/-YoY	% 2025 Business plan (*)	% VDS's Forecast
IP land leasing				
Area (ha)	86	462%	41%	62%
Rental price (USD/m2/cycle)	127	-9%		
Revenue	3,691	254%	37%	58%
IP land leasing	2,830	432%		58%
RE	412	88%		46%
RBFs leasing	111	21%		56%
Gross profit	1,804	235%		54%
IP land leasing	1,467	297%		51%
RE	48	144%		53%
RBFs leasing	48	19%		51%
SG&A cost	(297)	6%		42%
EBIT	1,508	483%		57%

Financial revenue	298	68%	71%
Financial expense	(225)	105%	52%
Income from associates	69		86%
EBT	1,657	380%	41%
NPAT-MI	1,188	685%	63%

Sources: KBC, RongViet Securities.

Figure 1: KBC's revenue structure for the period 2024-2025 (bn VND)



Source: KBC, RongViet Securities

Figure 2: The Trump International Hung Yen master plan.



Source: KBC, RongViet Securities

3Q-FY2025 result outlook – Continued revenue recognition from major clients.

For Q3/2025, with the US tariff policy toward Vietnam having gained greater clarity (owing to the government's negotiation efforts), we anticipate that the company will commence revenue recognition from major clients, starting with Goertek (30 hectares at Nam Son Hap Linh Industrial Park for production expansion – MOU signed in 2024), as land recovery, land use fee calculations, and infrastructure construction have essentially been completed. Accordingly, we project Q3 revenue and consolidated net profit after tax of VND 1,297 billion (+36% YoY) and VND 544 billion (+177% YoY), respectively, incorporating the following operating performance estimates:

- Revenue from operating activities: Primarily driven by leasing at Nam Son Hap Linh Industrial Park (30 hectares at an estimated rental price of USD 148/m²), IP land leasing revenue is projected to reach VND 1,132 billion (+94% YoY, compared to ~14 hectares at Quang Chau and Nam Son Hap Linh IPs in the same period of 2024). Combined with VND 165 billion from ready-built factory leasing and IP-related services (flat YoY), we expect KBC's Q3 revenue to reach VND 1,297 billion (+36% YoY).
- Gross profit: Predominantly from IP land leasing activities, with the gross profit margin (GPM) for this segment expected to remain high at 67% (due to the relatively high profitability of Nam Son Hap Linh IP, supported by low investment costs). In summary, the company's gross profit in Q3/2025 is projected to reach VND 272 billion (-50% YoY).
- Additional assumptions on revenue and costs include: 1/ Selling and administrative expenses are expected to reach VND 114 billion (-31% YoY, with the expense-to-revenue ratio at 20%), resulting in net profit from operating activities of VND 158 billion (-47% YoY). 2/ Net financial income is projected at VND 30 billion (-44% YoY), as the company increases borrowing to fund projects. 3/ Profit from associates is estimated at VND 10 billion (-294% YoY), driven by SGT's profit from Dai Dong Hoan Son Industrial Park (Phase 2, with an estimated ~10 hectares leased).

For the full year 2025, we maintain our expectation of revenue recognition from land lease contracts with MOUs signed in 2023–2024 (including 12 hectares at Tan Phu Trung Industrial Park and 30 hectares at Nam Son Hap Linh Industrial Park). However, we have adjusted

profit forecasts due to lower-than-expected cost of goods sold for the Hung Yen Industrial Cluster. In this scenario, the company's revenue and consolidated net profit after tax for 2025 are projected to reach VND 6,400 billion (+115% YoY) and VND 1,900 billion (+244% YoY), respectively. We currently forecast revenue from the wholesale of ~20 hectares of commercial land at Trang Cat Urban Area to be recognized in 2026–2027. However, in an optimistic scenario—where KBC meets the conditions to recognize a portion of this revenue in Q4/2025—the consolidated net profit after tax for 2025 could reach VND 3,100 billion (+627% YoY), enabling the company to achieve its 2025 business plan.

Table 2: Forecast 3Q-FY2025 result

Unit: bn VND	Q3/2025F	+/-QoQ	+/-YoY	Assumptions
IP land leasing				
Area (ha)	30	436%	108%	Leasing of 30 hectares at Nam Son Hap Linh Industrial Park (Bac Ninh)
Rental price (USD/m2/cycle)	148	-38%	4%	Rental price at Nam Son Hap Linh Industrial Park
Revenue	1,297	126%	36%	
IP land leasing	1,132	228%	94%	Revenue recognized from Nam Son Hap Linh IP
RE	-			No revenue recognized from the social housing project.
RBFs leasing	55	0%	5%	
Gross profit	843	41%	134%	
IP land leasing	759	64%	235%	The gross profit margin (GPM) for land leasing activities at Nam Son Hap Linh IP remains high at 67%.
RE	-			
RBFs leasing	27	34%	7%	
SG&A cost	(130)	7%	-2%	Selling and administrative expenses are equivalent to those in Q2/2025.
EBIT	713	50%	213%	
Financial revenue	160	-2%	37%	Financial revenue is equivalent to that in Q2/2025.
Financial expense	(130)	17%	52%	Financial expenses rose as the company increased long-term borrowings to finance ongoing projects, particularly the Trang Cat Urban Area project.
Income from associates	10	-58%	-294%	
EBT	753	41%	201%	
NPAT-MI	544	34%	177%	

Source: RongViet Securities

Valuation

We employ the P/B (Price-to-Book) valuation method for KBC and estimate a target share price for KBC of VND 44,300 per share over the next 12 months, with a projected P/B ratio for 2026 of 1.5x (positioned at +1 standard deviation above the company's 10-year average P/B). This valuation is deemed appropriate for KBC's current position, supported by: 1/ A ~3,000-hectare industrial park (IP) land bank for long-term development; 2/ The Trang Cat Urban Area project—a prominent location in Hai Phong City—that has entered the investment implementation phase; 3/ The elimination of a 10% discount, as tariff policies have become clearer. Investors can refer to our sensitivity analysis table to make investment decisions aligned with their risk appetite.

Table 3: Sensitivity Table for KBC Equity Value per Share (VND)

			P/B				
			1.05	1.2	1.35	1.5	1.65
BVPS	2025	26,123	31,347	35,266	39,184	43,103	47,021
	2026	29,542	35,450	39,881	44,313	48,744	53,175

Source: RongViet Securities

Exhibit 1: 2Q/2025 Results

Business result (VND Bn)	2Q-FY25	1Q-FY25	+/- (qoq)	2Q-FY24	+/- (yoy)
Revenue	575	3,117	-82%	892	-36%
Gross profit	596	1,209	-51%	465	28%
SG&A	(121)	(175)	-31%	(166)	-27%
Operating income	550	1,100	-50%	348	58%
EBITDA	524	1,070	-51%	316	66%
EBIT	474	1,033	-54%	299	59%
Financial expenses	(111)	(113)	-1%	(55)	101%
- Interest expenses	(104)	(103)	0%	(50)	107%
Dep. and amortization	50	37	36%	17	198%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	532	1,125	-53%	382	39%
NPAT-MI	405	783	-48%	237	71%
(*) Adjusted NPAT-MI	405	783	-48%	237	71%

Source: KBC, RongViet Securities

Exhibit 2: 1Q/2025 Performance Analysis

Results	2Q-FY25	1Q-FY25	+/- (qoq)	2Q-FY24	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	104%	39%	65 pps	52%	52 pps
EBITDA Margin	91%	34%	57 pps	35%	56 pps
EBIT Margin	83%	33%	49 pps	34%	49 pps
Net Margin	70%	27%	43 pps	30%	40 pps
Adjusted Net Margin	70%	27%	43 pps	30%	40 pps
Turnover (x) *					
-Inventories	(0.00)	0.45	1.2	0.13	1.7
-Receivables	0.14	0.84	-0.1	0.36	-0.9
-Payables	(0.01)	1.06	0.6	0.26	0.2
Leverage (%)					
Total Debt/ Equity	61%	38%	23 pps	35%	25 pps

Source: KBC, RongViet Securities

* Denominator is total revenue/COGS for the last four quarters

VND Bn					VND Bn				
INCOME STATEMENT	FY2023	FY2024	FY2025F	FY2026F	BALANCE SHEET	FY2023	FY2024	FY2025F	FY2026F
Revenue	5,618	2,776	6,402	11,635	Cash	841	6,566	2,547	54
COGS	(1,923)	(1,492)	(3,068)	(5,659)	Short term investment	1,864	1,858	2,015	2,015
Gross profit	3,695	1,283	3,334	5,976	Account receivables	9,663	11,547	11,547	9,547
Selling expense	(354)	(98)	(256)	(465)	Inventories	12,219	13,867	23,865	32,032
Administrative expense	(458)	(529)	(448)	(931)	Other short-term assets	443	501	501	501
Finance income	426	451	423	573	Fixed tangible asset	2,076	2,411	2,278	2,159
Finance expenses	(426)	(258)	(433)	(697)	Fixed intangible asset	0	0	0	0
Other income	17	(143)	(19)	(24)	Long term financial investment	4,777	4,859	4,859	4,859
Gain from j,t ventures	(8)	57	80	80	Other long-term assets	1,552	3,157	3,157	3,157
PBT	2,891	764	2,680	4,511	Total asset	33,434	44,765	50,767	54,323
Prov, of Tax	(646)	(304)	(594)	(992)	Account payables	6,234	7,029	6,845	6,882
Minority's Interest	214	34	187	299	Short term debt	337	368	368	368
PAT to Equity S/H	2,031	426	1,899	3,220	Long term debt	3,322	9,745	9,745	9,745
EBIT	2,883	657	2,630	4,580	Other non-current liabilities	3,313	6,935	6,935	6,935
EBITDA	3,015	818	2,775	4,710	Bonus and welfare fund	7	7	7	7
FINANCIAL RATIOS					Science and technology funds	0	0	0	0
Growth					Total liabilities	13,213	24,084	23,899	23,937
Revenue	491.3%	-50.6%	130.6%	81.7%	Common stock and APIC	10,420	10,420	14,520	14,520
EBITDA	-1889.8%	-72.9%	239.3%	69.7%	Treasury stock (enter as -)	0	0	0	0
EBIT	-1278.4%	-77.2%	300.5%	74.2%	Retained earnings	7,754	4,319	6,218	9,438
PAT	34.7%	-79.0%	345.6%	69.5%	Other comprehensive income	0	3,861	3,861	3,861
Total assets	-4.2%	33.9%	13.4%	7.0%	Inv, and Dev, Fund	2	2	2	2
Total equity	13.1%	2.3%	32.2%	13.1%	Total equity	18,176	18,602	2,259	2,738
Profitability					Minority interests	2,045	2,080	2,267	2,566
Gross margin	65.8%	46.2%	52.1%	51.4%	VALUATION RATIO				
EBITDA margin	53.7%	29.5%	43.3%	40.5%	EPS (VND/share)	2,646	555	1,441	2,908
EBIT margin	51.3%	23.7%	41.1%	39.4%	P/E (x)	12.00	52.24	23.95	11.86
Net margin	36.1%	15.4%	29.7%	27.7%	BV (VND/share)	23,679	24,234	25,617	28,525
ROA	6.1%	1.0%	3.7%	5.9%	P/B (x)	1.34	1.20	1.35	1.21
ROCE	10.7%	1.8%	6.0%	9.7%	DPS (VND/share)	0	0	0	0
ROE	11.2%	2.3%	7.7%	11.6%	VALUATION MODEL				
Efficiency					Price	Weight		Average	
Receivables turnover	0.6	0.2	0.6	1.2	P/B (1.5x)	44,300	100	44,300	
Inventories turnover	-0.2	-0.1	-0.1	-0.2	Target price (VND/Share)				
Payables turnover	-0.3	-0.2	-0.4	-0.8	44,300				
Liquidity					VALUATION HISTORY				
Current	3.8	4.6	5.6	6.1	Target price	Recommend		Period	
Quick	1.9	2.8	2.3	1.7	3/2025	40,300	BUY	MID-TERM	
Finance Structure					6/2025	34,600	BUY	MID-TERM	
Total debt/equity	20.1%	54.4%	41.1%	36.3%	9/2025	44,300	BUY	MID-TERM	
ST debt/equity	1.9%	2.0%	1.5%	1.3%					
LT debt/equity	18.3%	52.4%	39.6%	35.0%					

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

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