March 2026

KINH BAC CITY DEVELOPMENT HOLDING CORP (HOSE: KBC)

Investment and Operations of the major Industrial Park

(VND bn)	4Q-FY25	3Q-FY25	+/- (qoq)	4Q-FY24	+/- (yoy)
Revenue	1,648	1,347	22%	781	111%
Parent company's NPAT	652	307	112%	75	773%
EBIT	357	627	-43%	171	110%
EBIT margin	22%	47%	(25) pps	22%	(0) pps

Source: KBC, RongViet Securities

4Q2025 results: Positive revenue from land leasing and project transfers.

- Net revenue and Profit After Tax for Shareholders of the Parent Company (NPAT-MI) reached VND 1.6 trillion (+111% YoY, +22% QoQ) and VND 652 billion (+112% QoQ, +773% YoY), respectively.
- Revenue was primarily driven by industrial park (IP) land leasing, reaching VND 716 bn (+432% YoY). During the period, the company recognized revenue corresponding to 18 hectares of leased area (+437% YoY), mainly from the Hung Yen Industrial Cluster and Nam Son Hap Linh IP.
- The company also recorded significant other income, including: (i) VND 113 billion in profit from associates (+59% YoY), largely attributed to Sai Gon – Da Nang Investment JSC; and (ii) VND 321 billion in other gains (primarily from the revaluation of Lang Ha Investment JSC following its acquisition by KBC in Q4).
- For FY2025, KBC recorded revenue and NPAT-MI of VND 6.7 trillion (+141% YoY) and VND 2,147 billion (+409% YoY), respectively. This performance fulfilled 73% of the annual business plan, marking a robust recovery driven by accelerated IP land handovers throughout the year (following a relatively low base in 2024).

Q1/2026 outlook – Expected revenue from Trang Due 03

- For Q1/2026, we project revenue and NPAT-MI to reach VND 2,076 billion (-33% YoY) and VND 628 billion (-20% YoY), respectively. Operating revenue will be primarily driven by leasing activities at the Trang Due 3 IP (TD3 now meets revenue recognition criteria), with an expected recognition of 30 hectares of IP land under existing MOUs. The estimated rental rate is USD 180/sqm, underpinned by the IP's strategic location within the Dinh Vu – Cat Hai Economic Zone and its eligibility for corporate income tax (CIT) incentives.
- For the full year 2026, we forecast total leased area to reach 165 hectares (+36% YoY), concentrated at Trang Due 3, Que Vo 2 (Expansion), and Nam Son Hap Linh. Additionally, the Trang Cat Urban Area has met the requirements for partial project transfer, which is expected to generate significant revenue and cash flow (~VND 5.3 trillion).

Valuation and Recommendation

In the long term, KBC continues to maintain its strong position in the 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 once land use fee payments have been completed. Given the increasingly positive industry outlook from 2026 onwards, the company's land bank advantage will serve as a primary lever to attract anchor tenants and drive sales growth throughout the year.

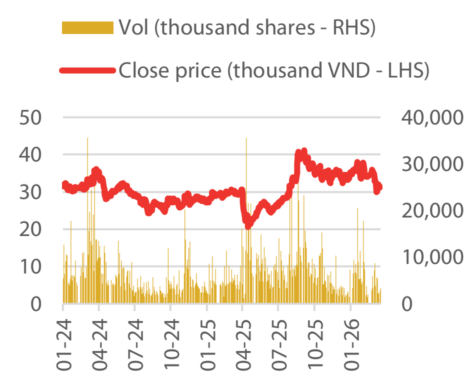
*Using the P/B valuation method (with a target 2026 P/B of 1.4x), we derive a target price for KBC of **VND 41,600 per share**, corresponding **to an expected return of 54%** based on the closing price on March 23, 2026; it remains one of our top picks within the Industrial Park sector for 2026.*

BUY	+54%
Current market price (VND)	27,000
Target price (VND)	41,600

Stock Info

Sector	Real Estate
Market Cap (VND mn)	29,336
Current Shares O/S (mn shares)	942
3M Avg. Volume (K)	4,865
3M Avg. Trading Value (VND Bn)	171
Remaining foreign room (%)	10.95
52-week range ('000 VND)	20600 - 41150

	FY2025	TTM
EPS	2,280	2,468
EPS Growth (%)	358.1	35.9
P/E	16.6	14.4
P/B	1.4	1.4
EV/EBITDA	22.2	21.5
ROE (%)	9.9	9.9



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

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Updated 4Q-FY25 result: Positive revenue from land leasing and project transfers.

KBC recorded positive business results in the 4Q2025, with net revenue and consolidated profit after tax reaching VND 1.6 trillion (+111%YoY,+22%QoQ) and VND 652bn (+112%QoQ, +773%YoY), respectively. Details include:

- Industrial Park (IP) Leasing: Revenue was primarily driven by IP leasing, reaching VND 716 billion (-16% QoQ, +432% YoY, recognized under the one-time revenue recognition method). During the period, the company recognized revenue corresponding to 18 hectares of leased area (+437% YoY), mainly from the Hung Yen Industrial Cluster (9 ha) and Nam Son Hap Linh IP (9 ha, finalizing the contract with Goertek). The estimated rental rate reached USD 153/sqm/cycle, bolstered by high pricing at Nam Son Hap Linh IP. However, the segment's Gross Profit Margin (GPM) compressed to 48% (lower than the previous quarter), likely due to a re-evaluation of COGS for Q3 lease contracts; consequently, gross profit from IP leasing stood at VND 343 billion (-54% QoQ, +32% YoY).
- Revenue from Real Estate projects was recorded at VND 764 billion (+168% QoQ, +57% YoY), primarily derived from the handover of social housing units at the Evergreen Bac Giang and Trang Due projects. Due to the structurally thin margins of social housing projects, gross profit reached VND 137 billion (+153% YoY), representing a GPM of 15%. Additionally, the Ready-Built Factory (RBF) leasing segment remained stable, with revenue and gross profit reaching VND 52 billion (+1% YoY) and VND 17 billion (-44% YoY), respectively.
- In total, the company's gross profit in Q4 reached VND 603 billion (+57% YoY), largely underpinned by IP land handovers. Combined with SG&A expenses of VND 246 billion (+6% YoY), operating profit reached VND 357 billion (+110% YoY).
- Financial and Other Income: KBC recorded net financial income of VND 49 billion (-47% YoY); notably, financial expenses surged to VND 244 billion (+276% YoY), primarily consisting of interest expenses as the company increased its bank leverage. Furthermore, the company recognized other income sources, including: (i) VND 113 billion in profit from associates (+59% YoY), mainly from Sai Gon – Da Nang Investment JSC; and (ii) VND 321 billion in other gains (mostly from the revaluation of Lang Ha Investment JSC following its acquisition by KBC in Q4).
- For FY2025, KBC recorded revenue and NPAT-MI of VND 6.7 trillion (+141% YoY) and VND 2,147 billion (+409% YoY), respectively, fulfilling 73% of the annual business plan. This robust performance was driven by accelerated IP land handovers throughout the year (compared to the modest handover volume in 2024).

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), which is distinguished by its integrated golf course and premium urban development anagement indicates that substantial capital—primarily sourced from debt and proceeds from private placements to strategic shareholders—is being allocated to the site clearance (land acquisition) phase of these projects. As a result, KBC's total debt (short and long-term) has reached VND 28.3 trillion, representing a debt-to-equity (D/E) ratio of 108%.

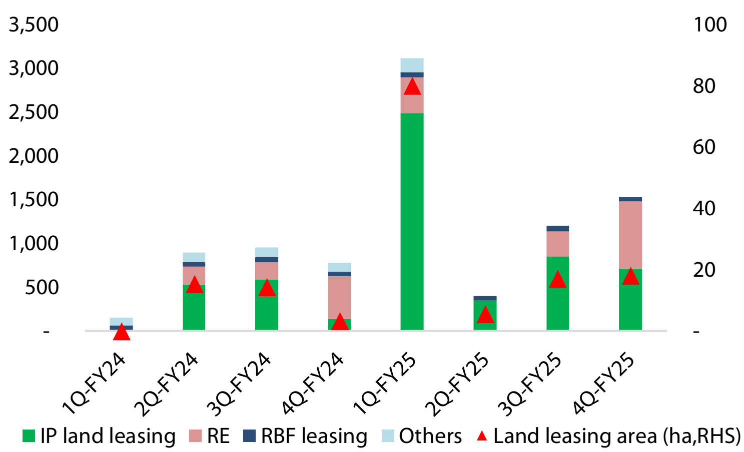
Table 1: KBC's 4Q25 results and comparison

Unit: bn VND	4Q-FY25	+/-YoY	12M2025	+/-YoY	% 2025 Business plan
IP land leasing					
Area (ha)	18	437%	120.6	265%	***57%***
Rental price (USD/m2/cycle)	153	-17%	140		
Revenue	**1,648**	**111%**	**6,687**	**141%**	**67%**
IP land leasing	716	432%	4,396	251%	
RE	764	57%	1,460	61%	
RBFs leasing	52	1%	227	16%	
Gross profit	**603**	**57%**	**3,191**	**149%**	
IP land leasing	343	32%	2,555	199%	
RE	137	153%	224	113%	

RBFs leasing	17	-44%	103	7%	
SG&A cost	(246)	15%	(699)	12%	
EBIT	**357**	**110%**	**2,492**	**280%**	
Financial revenue	293	85%	681	51%	
Financial expense	(244)	276%	(705)	171%	
Income from associates	113	59%	180	230%	
EBT	**840**	**413%**	**2,925**	**285%**	**73%**
NPAT-MI	**652**	**773%**	**2,147**	**409%**	

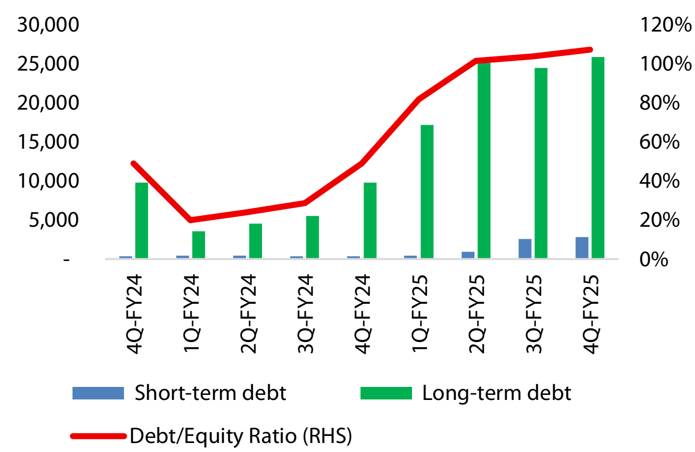
Sources: KBC, RongViet Securities.

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



Source: KBC, RongViet Securities

Figure 2: KBC's borrowings balance during the period 2024-2025 (billion VND).



Source: KBC, RongViet Securities

1Q-FY2026 result outlook - Expected revenue from Trang Due 03.

According to management, Trang Due 3 (TD3)—one of KBC's flagship industrial parks—has secured its construction permit and is currently developing infrastructure for Phase 1 (200 ha, with land use fees fully settled). This fulfillment of requirements enables the company to proceed with land handovers to tenants who signed Memorandums of Understanding (MOUs) in 2025. Consequently, we project Q1 revenue and NPAT-MI to reach VND 2,076 billion (-33% YoY) and VND 628 billion (-20% YoY), respectively, based on the following estimates:

- Revenue will primarily stem from leasing activities at Trang Due 3 (as TD3 now meets revenue recognition criteria). We expect KBC to fully recognize revenue from 30 ha of IP land previously under MOUs. The estimated rental rate is USD 180/sqm—20% higher than the regional average—owing to its strategic location within the Dinh Vu – Cat Hai Economic Zone and associated corporate income tax (CIT) incentives. Accordingly, IP leasing revenue is forecasted at VND 2,076 billion (-43% YoY, compared to ~80 ha at the Hung Yen Industrial Cluster in Q1/2025).
- Other Revenue: Contributions will mainly come from the handover of social housing units at the Evergreen Trang Due project (completed and under handover since December 2025), with estimated revenue of VND 500 billion (+21% YoY, -35% QoQ). Combined with VND 172 billion from RBF leasing and IP utility services (flat YoY), we expect total revenue to reach VND 2,076 billion (-33% YoY, +26% QoQ).
- Gross Profit will be largely driven by IP leasing, with expectations for the segment's Gross Profit Margin (GPM) to remain high at 66% due to premium pricing at TD3. In summary, the company's aggregate gross profit for Q1/2026 is projected at VND 1,094 billion (-10% YoY).

- Financial and Expense Assumptions include: 1/ SG&A Expenses: Expected to reach VND 291 billion (+66% YoY, representing an SG&A-to-revenue ratio of 14%), resulting in an operating profit of VND 803 billion (-22% YoY). 2/ Net Financial Income: Projected at VND 44 billion (+100% YoY), as the company increases leverage to fund its project pipeline. 3/ Share of Profit from Associates: Estimated at VND 20 billion (-56% YoY), primarily from SGT following land handovers at the Dai Dong Hoan Son IP (Phase 2).

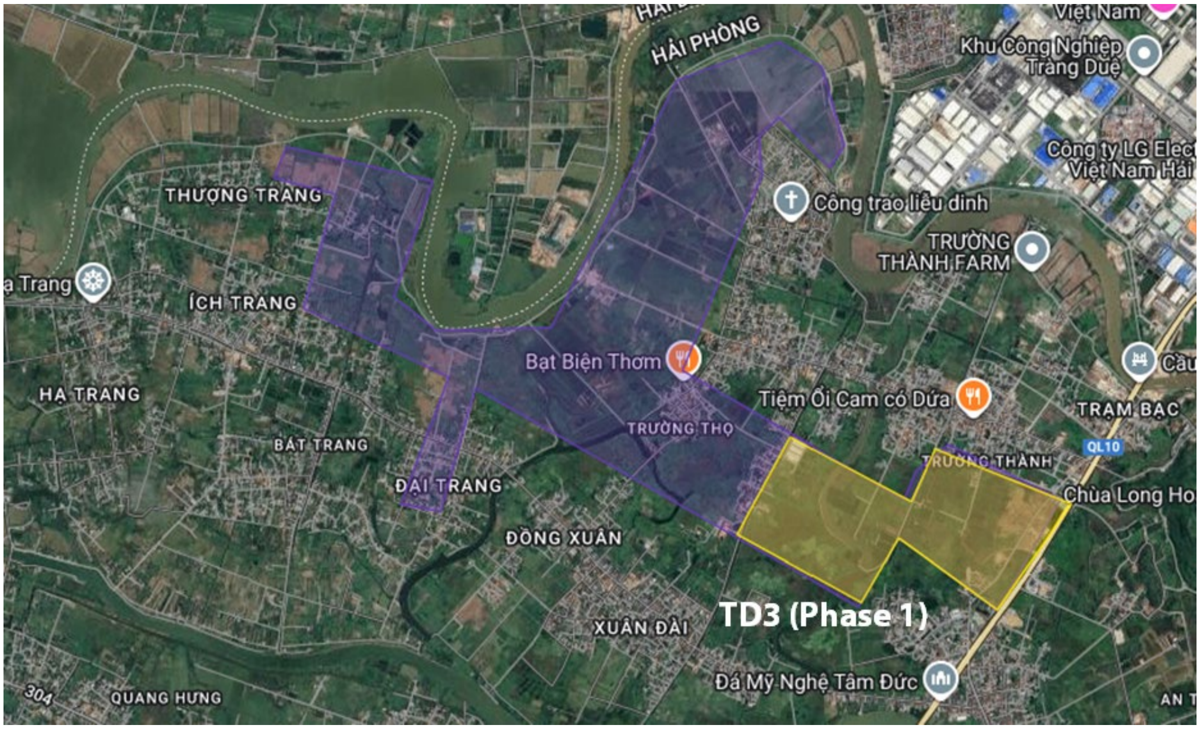
After an aggressive site clearance phase to accumulate its land bank in 2025, we expect KBC to benefit from a "dual-engine" catalyst in 2026: (i) the accelerated development and leasing of new industrial parks (IPs) and (ii) a resurgence in FDI inflows. Total leased area is projected to reach 165 ha (+36% YoY), concentrated at Trang Due 3, Que Vo 2 (Expansion), and Nam Son Hap Linh. The Trang Cat Urban Area project has completed its land use fee obligations in 2025, qualifying it for partial project transfer and the recognition of significant revenue and cash flow (~VND 5.3 trillion) in 2026, amid improving regional infrastructure. This cash inflow is expected to alleviate debt pressure and enable continued investment in the large-scale "The Trump International Hung Yen" project (888 ha, currently undergoing site clearance), which will feature a flagship golf course and luxury urban complex. Given the positive outlook for both IP leasing and real estate activities, the company's revenue and NPAT are projected to achieve robust growth, reaching VND 11.6 trillion (+82% YoY) and VND 3.1 trillion (+45% YoY), respectively.

Table 2: Forecast 1Q-FY2026 result

Unit: bn VND	Q1/2026F	+/-QoQ	+/-YoY	Assumptions
IP land leasing				
Area (ha)	30	67%	-63%	Leasing of 30 hectares at Trang Due 03 Industrial Park (Hai Phong)
Rental price (USD/m2/cycle)	180	18%	45%	Rental price at Trang Due 03 Industrial Park
Revenue	**2,076**	**26%**	**-33%**	
IP land leasing	1,404	96%	-43%	Revenue recognized from Trang Due 03 IP
RE	500	-35%	21%	Revenue recognized from the social housing project at Trand Due IP
RBFs leasing	55	5%	-2%	
Gross profit	**1,094**	**81%**	**-10%**	
IP land leasing	927	170%	-8%	The gross profit margin (GPM) for land leasing activities at TD03 IP remains high at 67%.
RE	75	-45%	29%	
RBFs leasing	28	64%	-1%	
SG&A cost	(291)	18%	66%	SG&A expenses to revenue reached 14% - equivalent to 2025.
EBIT	**803**	**125%**	**-22%**	
Financial revenue	294	0%	118%	Financial revenue has increased compared to the same period last year, as the company maintained a deposit balance of 10 trillion VND.
Financial expense	(250)	2%	121%	Financial expenses rose as the company increased long-term borrowings to finance ongoing projects, particularly the Trang Cat Urban Area and IPs projects
Income from associates	20	-82%	-56%	
EBT	**867**	**3%**	**-23%**	
NPAT-MI	**628**	**-4%**	**-20%**	

Source: RongViet Securities

Figure 3: The Trang Due 03 Industrial Park project is currently under construction and is expected to be handed over in the 1Q



Source: Ggmap, RongViet Securities

Valuation

We apply a P/B (Price-to-Book) comparative valuation method for KBC, deriving a 1-year target price of **VND 41,600 per share**. This corresponds to a **2026 forward P/B of 1.4x** (aligned with the company's 5-year historical average), which we believe appropriately reflects KBC's current position based on the following catalysts and risks: 1/**:** An extensive industrial park (IP) land bank of ~3,000 hectares available for long-term development; 2/ The Trang Cat Urban Area project—a flagship location in Hai Phong—has officially entered the investment and implementation phase; 3/ Our valuation accounts for risks associated with the company's elevated financial leverage. Investors should refer to our sensitivity analysis table to align their investment decisions with their specific risk appetite.

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

			P/B				
			1.2	1.35	1.4	1.65	1.8
BVPS	**2025**	26,381	31,657	34,295	36,933	39,571	42,209
	2026	29,696	35,635	38,604	**41,574**	44,543	47,513

Source: RongViet Securities

Figure 4: KBC's P/B valuation, period 2021-2026

Source: Finnpro, RongViet Securities

Exhibit 1: 4Q/2025 Results

Business result (VND Bn)	4Q-FY25	3Q-FY25	+/- (qoq)	4Q-FY24	+/- (yoy)
Revenue	1,648	1,347	22%	781	111%
Gross profit	603	784	-23%	385	57%
SG&A	(246)	(207)	19%	(215)	15%
Operating income	519	427	22%	335	55%
EBITDA	400	610	-34%	214	87%
EBIT	357	576	-38%	171	110%
Financial expenses	(244)	(237)	3%	(65)	276%
- Interest expenses	(221)	(211)	5%	(84)	162%
Dep. and amortization	42	34	25%	44	-3%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	840	428	96%	164	413%
NPAT-MI	652	307	112%	75	773%
(*) Adjusted NPAT-MI	652	307	112%	75	773%

Source: KBC, RongViet Securities

Exhibit 2: 4Q/2025 Performance Analysis

Results	4Q-FY25	3Q-FY25	+/- (qoq)	4Q-FY24	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	37%	58%	-22 pps	49%	-13 pps
EBITDA Margin	24%	45%	-21 pps	27%	-3 pps
EBIT Margin	22%	43%	-21 pps	22%	0 pps
Net Margin	40%	23%	17 pps	8%	32 pps
Adjusted Net Margin	40%	23%	17 pps	8%	32 pps
Turnover (x) *					
-Inventories	0.16	0.09	1,2	0.12	1,7
-Receivables	0.35	0.29	-0,1	0.26	-0,9
-Payables	0.36	0.18	0,6	0.23	0,2
Leverage (%)					
Total Debt/ Equity	56%	52%	4 pps	34%	22 pps

Source: KBC, RongViet Securities

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

VND Bn

INCOME STATEMENT	FY2023	FY2024	FY2025F	FY2026F
Revenue	**2,776**	**6,687**	**11,655**	**16,898**
COGS	(1,492)	(3,496)	(5,679)	(7,961)
Gross profit	**1,283**	**3,191**	**5,976**	**8,936**
Selling expense	(98)	(162)	(287)	(417)
Administrative expense	(529)	(588)	(932)	(1,352)
Finance income	451	681	573	1,034
Finance expenses	(258)	(705)	(1,171)	(1,116)
Other income	(143)	328	46	54
Gain from j,t ventures	57	180	180	180
PBT	**764**	**2,925**	**4,384**	**7,319**
Prov, of Tax	(304)	(698)	(964)	(1,610)
Minority's Interest	34	80	297	432
PAT to Equity S/H	**426**	**2,147**	**3,122**	**5,277**
EBIT	657	2,442	4,756	7,168
EBITDA	818	2,605	4,876	7,288

FINANCIAL RATIOS	FY2023	FY2024	FY2025F	FY2026F
Growth				
Revenue	-50.6%	140.9%	74.3%	45.0%
EBITDA	-72.9%	218.5%	87.2%	49.5%
EBIT	-77.2%	271.8%	94.8%	50.7%
PAT	-79.0%	403.7%	45.4%	69.0%
Total assets	33.9%	55.8%	5.1%	5.6%
Total equity	2.3%	33.6%	12.6%	18.9%
Profitability				
Gross margin	46.2%	47.7%	51.3%	52.9%
EBITDA margin	29.5%	39.0%	41.8%	43.1%
EBIT margin	23.7%	36.5%	40.8%	42.4%
Net margin	15.4%	32.1%	26.8%	31.2%
ROA	1.0%	3.1%	4.3%	6.8%
ROCE	1.8%	4.5%	8.1%	11.4%
ROE	2.3%	8.6%	11.2%	15.9%
Efficiency				
Receivables turnover	0.2	0.4	0.8	1.1
Inventories turnover	0.1	0.1	0.1	0.2
Payables turnover	0.2	0.3	0.5	0.7
Liquidity				
Current	4.6	3.7	4.3	4.5
Quick	2.8	1.9	1.5	1.5
Finance Structure				
Total debt/equity	54.4%	115.3%	103.6%	82.2%
ST debt/equity	2.0%	11.2%	10.0%	8.4%
LT debt/equity	52.4%	104.0%	93.6%	73.8%

VND Bn

BALANCE SHEET	FY2024	FY2025	FY2026	FY2027
Cash	6,566	8,387	4,381	4,518
Short term investment	1,858	1,917	1,917	1,917
Account receivables	11,547	17,431	15,431	15,431
Inventories	13,867	26,955	40,880	44,963
Other short-term assets	501	528	528	528
Fixed tangible asset	2,411	5,820	1,488	1,380
Fixed intangible asset	0	0	0	0
Long term financial investment	4,859	7,719	7,719	7,719
Other long-term assets	3,157	995	995	995
Total asset	**44,765**	**69,751**	**73,339**	**77,450**
Account payables	7,029	12,158	11,994	12,051
Short term debt	368	2,793	2,793	2,793
Long term debt	9,745	25,845	26,178	24,524
Other non-current liabilities	6,935	2,196	2,196	2,196
Bonus and welfare fund	7	13	13	13
Science and technology funds	0	0	0	0
Total liabilities	**24,084**	**43,006**	**43,175**	**41,578**
Common stock and APIC	10,420	14,581	14,581	14,581
Treasury stock (enter as -)	0	0	0	0
Retained earnings	4,319	6,927	10,049	15,326
Other comprehensive income	3,861	3,325	3,325	3,325
Inv, and Dev, Fund	2	12	12	12
Total equity	**18,602**	**24,844**	**27,966**	**33,243**
Minority interests	2,080	1,900	2,198	2,630

VALUATION RATIO	FY2024	FY2025	FY2026	FY2027
EPS (VND/share)	555	2,280	3,315	5,603
P/E (x)	52.2	14.9	10.3	6.1
BV (VND/share)	24,234	26,381	29,696	35,299
P/B (x)	1.2	1.3	1.1	1.0
DPS (VND/share)	0	0	0	0

VALUATION MODEL	*Price*	*Weight*	*Average*
P/B (1.4x)	41,600	100	41,600
Target price (VND/Share)			**41,600**

VALUATION HISTORY	*Target price*	*Recommend*	*Period*
6/2025	34,600	BUY	MID-TERM
9/2025	44,300	ACCUMULATE	MID-TERM
3/2026	41,600	BUY	MID-TERM

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

ABOUT US

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The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy. securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

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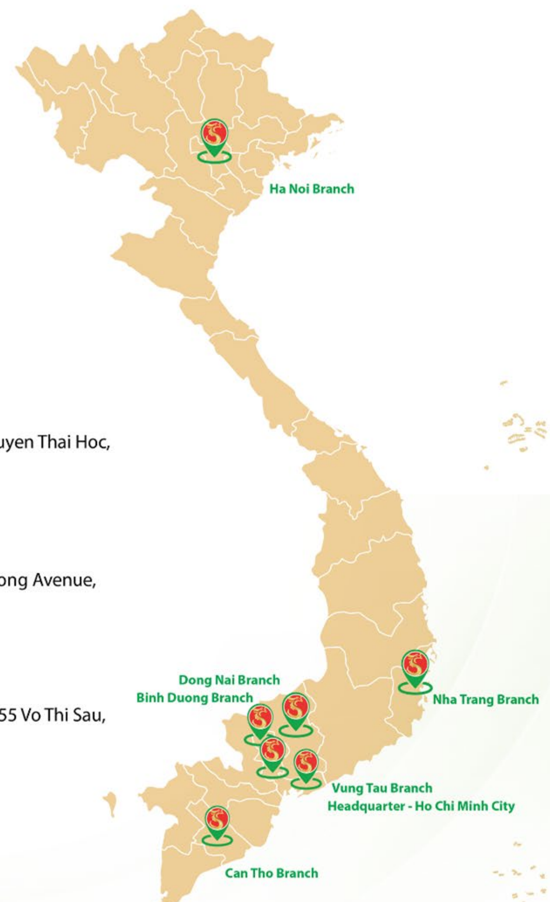

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