

KINH BAC CITY DEVELOPMENT HOLDING CORP (HOSE: KBC)
Revenue to recover, with land leasing to major clients

(VND bn)	Q1-FY25	Q4-FY24	+/- qoq	Q1-FY24	+/- yoy
Revenue	3,117	781	299%	152	1946%
Parent company's NPAT	783	75	949%	(86)	-1013%
EBIT	1,033	171	506%	(41)	-2650%
EBIT margin	33%	22%	11ps	-27%	59pps

Source: KBC, RongViet Securities

Q1/2025 results: Revenue growth from the land leasing at the Hung Yen Industrial Cluster.

- Business performance recorded net revenue and net profit attributable to parent company shareholders (NPAT-MI) of VND 3.1 trillion (+1,946% YoY, +300% QoQ) and VND 783 billion (+26% YoY), respectively, surpassing expectations.
- The primary revenue driver was industrial park (IP) land leasing, contributing VND 2,484 billion (compared to no land leasing revenue in the same period last year). This corresponds to the successful leasing of 95 hectares at the Hung Yen Industrial Cluster (encompassing three sub-zones within the Kim Dong - Dang Le - Chinh Nghia Industrial Complex).
- Additionally, the company recorded VND 45 billion in profit from associates (compared to a net loss in Q1/2024), driven by SGT (KBC's joint venture) generating profit from the Dai Dong Hoan Son IP (Phase 2, ~20 hectares).
- The Trang Cat Urban Area project has completed the payment of supplementary land use fees (~VND 7,000 billion). This milestone paves the way for the company to develop and potentially execute partial wholesale sales of the project in the near term.

Q2/2025 outlook – Modest business result

- For Q2/2025, based on conservative estimates, we project net revenue and NPAT-MI to reach VND 570 billion (-36% YoY) and VND 153 billion (-35% YoY), respectively.
- Regarding industrial park (IP) land leasing, we observe a clearer basis for KBC to record land rental revenue for approximately 4 hectares at the Tan Phu Trung IP (including Viettel's data center, which commenced construction in April 2025), with an expected rental rate of USD 225/m² per lease cycle. Consequently, IP land leasing revenue is forecasted at VND 230 billion (-56% YoY).
- For the full year 2025, under a more cautious scenario, we estimate only the land lease contracts (with signed MOUs from 2023–2024). Accordingly, the company's net revenue and NPAT-MI are projected to reach VND 5,977 billion (+115% YoY) and VND 1,466 billion (+244% YoY), respectively.

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. However, in the short term, uncertainties surrounding U.S. tariff policies toward Vietnam have led to cautious decision-making among FDI clients regarding land leasing, resulting in business performance that has not yet met expectations.

Using the P/B valuation method (with a target P/B of 1.35x), we derive a target price for KBC of **VND 34,600 per share**, corresponding to an expected return of 41% based on the closing price on June 16, 2025. Consequently, we issue a **BUY** recommendation for KBC.

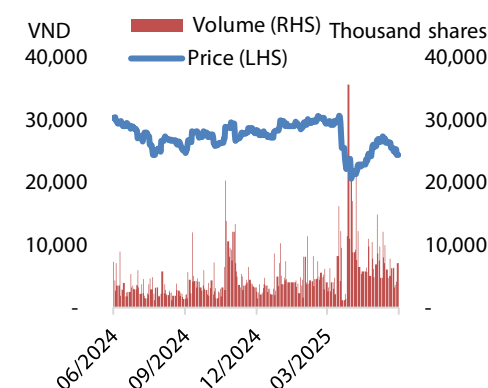
BUY +41%

Target price (VND)	34,600
Current market price (VND)	24,500

Stock Info

Sector	Real Estate
Market Cap (VND billion)	18,883
Current Shares O/S	768
Avg. Daily Volume (in 20 sessions)	7,058,767
Free float (%)	68
52 weeks High	31,300
52 weeks Low	20,050
Beta	1.5

	FY2024	TTM
EPS	498	1,629
EPS Growth (%)	-75	24.3
P/E	53	16
P/B	1.1	1.1
EV/EBITDA	29.1	17.1
ROE (%)	2.1	6.7


Major Shareholders (%)

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

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Updated Q1-F25 result: Revenue growth from the land leasing at the Hung Yen Industrial Cluster.

In Q1 2025, business results showed recovery from the previous quarters; with net revenue and NPAT-MI were VND 3.1 trillion (+1,946% YoY, +300% QoQ) and VND 783 billion (+26% YoY), respectively. Details include:

- The primary revenue source was industrial park (IP) land leasing, contributing VND 2,484 billion (compared to no land leasing revenue recorded in the same period last year). Accordingly, the company successfully leased 95 hectares at the Hung Yen Industrial Cluster (encompassing three sub-zones within the Kim Dong - Dang Le - Chinh Nghia Industrial Complex, with a total commercial land area of ~170 hectares). This industrial cluster has undergone focused land clearance, land handover, and infrastructure development since Q1/2024. By Q1/2025, the Dang Le sub-zone (one of the three sub-zones) had completed land leveling and was currently constructing factories, providing the basis for KBC to recognize revenue in the period. However, due to the large scale of tenants, rental prices were discounted to USD 105/m² per lease cycle (30% lower than KBC's average IP rental rates and 10% below the rental rates offered in nearby areas). Consequently, the gross profit margin (GPM) for the land leasing segment decreased to 40% (compared to 68% in 2023–2024), with gross profit from land leasing reaching VND 1,005 billion (accounting for 83% of KBC's total gross profit in Q1).
- For the real estate sector, the company continued to record revenue from the Nenh Town social housing project, amounting to VND 412 billion (-16% QoQ, a significant increase from VND 15 billion in Q1/2024). Currently, the project is in the handover phase for Phase 1 (05 apartment buildings with approximately 3,000 units, average selling price of VND 600 million per unit). For 2025, we expect KBC to generate VND 900 billion in revenue from this project (equivalent to 2024, with around 1,500 units handed over). As the social housing business has a relatively low GPM (14% in Q1/2025, compared to over 20% for typical residential real estate projects), its contribution to gross profit is modest (gross profit of VND 58 billion, representing 5% of total gross profit).
- In summary, the company's gross profit in Q1/2025 reached VND 1,209 billion (three times higher than in Q4/2024 and a significant improvement from the low base in Q1/2024), largely driven by the handover of leased IP land. Combined with selling and administrative expenses (SG&A) of VND 175 billion (+53% YoY), net profit from operating activities amounted to VND 1,033 billion (+506% QoQ, marking a significant improvement from the operating loss in Q1/2024).
- KBC recorded net financial income of VND 22 billion (+57% YoY), with financial revenue of VND 135 billion (+99% YoY, derived from interest on deposits and investment cooperation contracts). Additionally, the company recognized VND 45 billion in profit from associates (compared to a net loss in Q1/2024), 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 with roughly 20 hectares leased).

In terms of project development, the company secured investment approvals for several key industrial parks (IPs) in Northern Vietnam during the first four months of 2025, including: 1/ Trang Due 03 IP (Hai Phong, 653 hectares, with 30 hectares already signed under MOUs in 2025); 2/ Kim Thanh 2 IP (Phase 1, 234 hectares, located near Trang Due 03 IP); and 3/ Que Vo Expansion IP – phase 02 (140 hectares, situated near Que Vo IP). We believe that these IPs will commence infrastructure construction and leasing activities between 2026 and 2027, once land clearance and land use fee payments have been completed. Additionally, the Trang Cat Urban Area project has finalized supplementary land use fee payments (around VND 7,000 billion), paying the way for the company to develop and potentially execute partial wholesale sales of the project in 2026 (as anticipated in the [company's report](#)).

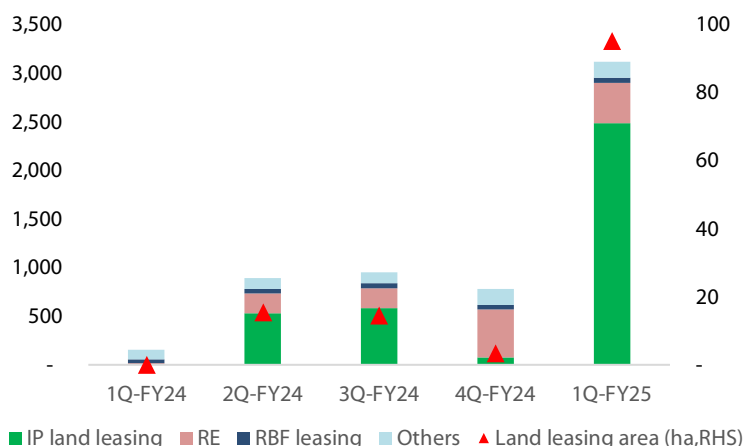
Table 1: KBC's 1Q24 results and comparison

Unit: bn VND	Q1-FY25	+/-YoY	3M2025	+/-YoY	% 2025 Business plan (*)	% VDS's Forecast
IP land leasing						
Area (ha)	95	N/A	95	N/A		68%
Rental price (USD/m2/cycle)	105	N/A	105	N/A		
Revenue	3,117	1946%	3,117	1946%	31%	52%
IP land leasing	2,484	N/A	2,484	N/A		56%
RE	412	2706%	412	2706%		46%
RBFs leasing	56	26%	56	26%		28%
Gross profit	1,209	1536%	1,209	1536%		42%
IP land leasing	1,005	N/A	1,005	N/A		41%

RE	58	1033%	58	1033%	65%
RBFs leasing	28	32%	28	32%	30%
SG&A cost	(175)	53%	(175)	53%	21%
EBIT	1,033	-2650%	1,033	-2650%	50%
Financial revenue	135	99%	135	99%	32%
Financial expense	(113)	109%	(113)	109%	26%
Income from associates	45	-782%	45	-782%	56%
EBT	1,125	-3188%	1,125	-3188%	28%
NPAT-MI	783	-1013%	783	-1013%	53%

Sources: KBC, RongViet Securities. (*) According to EGM in March, 2025

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



Source: KBC, RongViet Securities

Figure 2: Current status of the Dang Le Industrial Cluster (part of the Hung Yen Industrial Cluster) – land leveling completed, and factory construction is underway.



Source: KBC, RongViet Securities

2Q-FY2025 result outlook – Modest business result

For Q2/2025, based on conservative estimates, we believe that the company will face challenges in achieving high revenue (as seen in Q1/2025) due to: 1/ Most of KBC's land leasing clients are large-scale tenants (typically leasing over 10 hectares), and 2/ The major client in 2025, Goertek (leasing an additional 30 hectares at Nam Son Hap Linh IP to expand production), will require completion of land acquisition, land use fee calculations, as well as basic infrastructure development before formally signing a land lease agreement with KBC. Consequently, we project net revenue and NPAT-Mi for Q2 to reach VND 570 billion (-36% YoY) and VND 153 billion (-35% YoY), respectively, incorporating the following business performance estimates:

- Revenue from business activities: For IP land leasing, we have identified a clearer basis for KBC to record land rental revenue for approximately 4 hectares at Tan Phu Trung IP (including Viettel's data center, which commenced construction in April 2025) at an expected rental rate of USD 225/m² per lease cycle. As a result, IP land leasing revenue is projected to reach VND 230 billion (-56% YoY, compared to ~15 hectares at Quang Chau and Nam Son Hap Linh IPs in Q2/2024). In the real estate sector, the company is expected to recognize ~VND 180 billion in revenue from the handover of 300 units at the Nenh Town social housing project (-9YoY). Combined with VND 160 billion from commercial property leasing and IP service which is in line with Q2/2024s, we anticipate that KBC's total revenue in Q2/2025 to reach VND 570 billion (-36% YoY).

- Gross profit: The company's gross profit is primarily driven by IP land leasing activities, with the gross profit margin (GPM) for this segment is expected to improve to 74% (due to the relatively high rental rates at Tan Phu Trung IP), while the GPM for the RE business is projected to remain at 11%. Overall, the company's gross profit in Q2/2025 is forecast at VND 272 billion (-50% YoY).
- Additional revenue and cost assumptions include: 1/ SG&A expenses are expected to reach VND 114 billion (-31% YoY, with an S&A-to-revenue ratio of 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 20 billion (compared to a net loss in Q2/2024), driven by SGT's profit from the Dai Dong Hoan Son IP (Phase 2, with an estimated ~10 hectares of land leased).

We note an optimistic business scenario, in which the company could record land leasing revenue from Goertek (at Nam Son Hap Linh IP) as early as Q2, with an estimated rental rate of USD 148/m² per lease cycle. This could drive IP land leasing revenue to grow significantly, reaching VND 1,330 billion (+150% YoY, compared to a 56% YoY decline in the conservative scenario).

For the full year 2025, given the uncertainty surrounding U.S. tariff policies towards Vietnam, which may cause hesitation among clients in making land leasing decisions, the company's business performance may not meet expectations. In a more conservative scenario, we only estimate the land lease contracts with signed MOUs from 2023–2024 (including 14 hectares at Tan Phu Trung IP and 30 hectares at Nam Son Hap Linh IP). Under this scenario, the company's net revenue and NPAT-MI for 2025 are projected to reach VND 5,977 billion (+115% YoY) and VND 1,466 billion (+244% YoY), respectively.

Table 2: Forecast 2Q-FY2025 result

Unit: bn VND	Q2/2025F	+/-QoQ	+/-YoY	Assumptions
IP land leasing				
Area (ha)	4	-96%	-74%	Conservative scenario: Leasing of 4 hectares at Tan Phu Trung IP (HCMC)
Rental price (USD/m2/cycle)	225	115%	62%	Rental rates at industrial parks in HCMC are higher than in the northern region.
Revenue	570	-82%	-36%	
IP land leasing	230	-91%	-57%	Revenue recognized under the conservative scenario.
RE	180	-56%	-12%	Approximately 300 units are handed over at the Nenh Town social housing project.
RBFs leasing	50	-11%	7%	
Gross profit	272	-78%	-42%	
IP land leasing	170	-83%	-54%	The gross profit margin (GPM) for industrial park (IP) land leasing activities reaches 70%, driven by the high rental rates at Tan Phu Trung IP.
RE	20	-66%	36%	The GPM for the social housing business remains at 11%.
RBFs leasing	25	-11%	28%	
SG&A cost	(114)	-35%	-31%	The ratio of SG&A cost to revenue increased to 20%, due to modest business performance during the period.
EBIT	158	-85%	-47%	
Financial revenue	160	19%	46%	Financial revenue increased due to a higher deposit balance compared to the same period last year.
Financial expense	(130)	15%	135%	Financial expenses rose as the company increased long-term borrowings to finance ongoing projects, particularly the Trang Cat Urban Area project.
Income from associates	20	-56%	-507%	Profit was primarily driven by SGT, with the company successfully leasing approximately 10 hectares at the Dai Dong Hoan Son IP (Phase 2).
EBT	208	-82%	-46%	
NPAT-MI	153	-80%	-35%	

Source: RongViet Securities

Valuation

We employed the P/B comparative valuation method for KBC and estimated a target share price for KBC over the next 12 months at VND 34,600 per share, with a forward P/B ratio for 2025 of 1.35x (positioned at +1 standard deviation above the company's 10-year average P/B, discounted by 10% to account for risks from unclear tariff policies). This valuation is appropriate for KBC's current position, supported by: 1/ An industrial park land bank of approximately 2,000 hectares for long-term development, and 2/ The Trang Cat Urban Area project, strategically located in Hai Phong City, which has entered the investment implementation phase. Investors may 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	2024	24,234	25,446	29,081	32,716	36,351	39,986
	2025	25,617	26,898	30,740	34,583	38,426	42,268

Source: RongViet Securities

Exhibit 1: 1Q/2025 Results

Business result (VND Bn)	Q1-FY25	Q4-FY24	+/- (qoq)	Q1-FY24	+/- (yoy)
Revenue	3,117	781	299%	152	1946%
Gross profit	1,209	385	214%	74	1536%
SG&A	(175)	(215)	-18%	(114)	53%
Operating income	1,100	335	229%	(33)	-3387%
EBITDA	1,070	214	400%	(1)	-170333%
EBIT	1,033	171	506%	(41)	-2650%
Financial expenses	(113)	(65)	74%	(54)	109%
- Interest expenses	(103)	(84)	22%	(53)	95%
Dep. and amortization	37	44	-15%	40	-8%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	1,125	164	587%	(36)	-3188%
NPAT-MI	783	75	949%	(86)	-1013%
(*) Adjusted NPAT-MI	783	75	949%	(86)	-1013%

Source: KBC, RongViet Securities

Exhibit 2: 1Q/2025 Performance Analysis

Results	Q1-FY25	Q4-FY24	+/- (qoq)	Q1-FY24	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	39%	49%	-11 pps	49%	-10 pps
EBITDA Margin	34%	27%	7 pps	0%	35 pps
EBIT Margin	33%	22%	11 pps	-27%	60 pps
Net Margin	27%	8%	19 pps	-50%	78 pps
Adjusted Net Margin	27%	8%	19 pps	-50%	78 pps
Turnover (x) *					
-Inventories	0.45	0.12	1,2	0.03	1,7
-Receivables	0.84	0.26	-0,1	0.06	-0,9
-Payables	1.06	0.23	0,6	0.05	0,2
Leverage (%)					
Total Debt/ Equity	38%	34%	4 pps	33%	5 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	5,977	12,159	Cash	841	6,566	3,021	361
COGS	(1,923)	(1,492)	(3,084)	(5,995)	Short term investment	1,864	1,858	2,015	2,015
Gross profit	3,695	1,283	2,894	6,163	Account receivables	9,663	11,547	11,547	9,547
Selling expense	(354)	(98)	(362)	(736)	Inventories	12,219	13,867	23,849	31,015
Administrative expense	(458)	(529)	(468)	(951)	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	2,115	4,408	Total asset	33,434	44,765	51,226	53,613
Prov, of Tax	(646)	(304)	(470)	(970)	Account payables	6,234	7,029	6,845	6,882
Minority's Interest	214	34	180	479	Short term debt	337	368	368	368
PAT to Equity S/H	2,031	426	1,466	2,960	Long term debt	3,322	9,745	8,745	7,656
EBIT	2,883	657	2,064	4,477	Other non-current liabilities	3,313	6,935	6,935	6,935
EBITDA	3,015	818	2,210	4,607	Bonus and welfare fund	7	7	7	7
				%	Science and technology funds	0	0	0	0
FINANCIAL RATIOS	FY2023	FY2024	FY2025F	FY2026F	Total liabilities	13,213	24,084	22,899	21,848
Growth					Common stock and APIC	10,420	10,420	16,420	16,420
Revenue	491.3%	-50.6%	115.3%	103.4%	Treasury stock (enter as -)	0	0	0	0
EBITDA	-1889.8%	-72.9%	170.2%	108.5%	Retained earnings	7,754	4,319	5,785	8,745
EBIT	-1278.4%	-77.2%	214.4%	116.9%	Other comprehensive income	0	3,861	3,861	3,861
PAT	34.7%	-79.0%	244.0%	101.9%	Inv, and Dev, Fund	2	2	2	2
Total assets	-4.2%	33.9%	14.4%	4.7%	Total equity	18,176	18,602	26,068	29,028
Total equity	13.1%	2.3%	40.1%	11.4%	Minority interests	2,045	2,080	2,259	2,738
Profitability					VALUATION RATIO	FY2023	FY2024	FY2025F	FY2026F
Gross margin	65.8%	46.2%	48.4%	50.7%	EPS (VND/share)	2,646	555	1,441	2,908
EBITDA margin	53.7%	29.5%	37.0%	37.9%	P/E (x)	12.00	52.24	23.95	11.86
EBIT margin	51.3%	23.7%	34.5%	36.8%	BV (VND/share)	23,679	24,234	25,617	28,525
Net margin	36.1%	15.4%	24.5%	24.3%	P/B (x)	1.34	1.20	1.35	1.21
ROA	6.1%	1.0%	2.9%	5.5%	DPS (VND/share)	0	0	0	0
ROCE	10.7%	1.8%	4.7%	9.7%	VALUATION MODEL	Price	Weight	Average	
ROE	11.2%	2.3%	5.6%	10.2%	P/B (1.35x)	34,600	100	34,600	
Efficiency					Target price (VND/Share)				34,600
Receivables turnover	0.6	0.2	0.5	1.3	VALUATION HISTORY	Target price	Recommend	Period	
Inventories turnover	-0.2	-0.1	-0.1	-0.2	3/2025	40,300	BUY	MID-TERM	
Payables turnover	-0.3	-0.2	-0.5	-0.9	6/2025	34,600	BUY	MID-TERM	
Liquidity									
Current	3.8	4.6	5.7	6.0					
Quick	1.9	2.8	2.4	1.7					
Finance Structure									
Total debt/equity	20.1%	54.4%	35.0%	27.6%					
ST debt/equity	1.9%	2.0%	1.4%	1.3%					
LT debt/equity	18.3%	52.4%	33.5%	26.4%					

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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