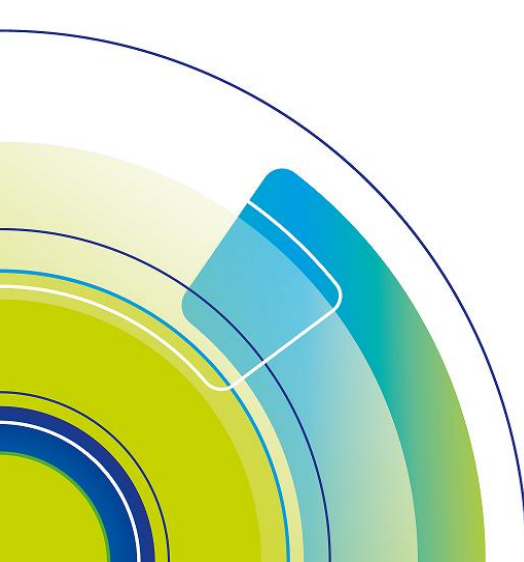




NTC Flash note – N/A

October 21, 2025



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Flash note

Recommendation

N/A

HSX: NTC

Industrial park

Target price (VND)

N/A

Reference price (VND)

161,470

Expected share price return

n/a

Expected dividend yield

n/a

Expected total return

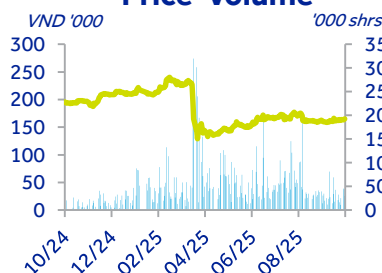
n/a

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-22.5	2.0	-0.4	-15.6
Relative	-53.6	-2.0	-17.3	-52.6

Source: Bloomberg

Price-Volume



Ownership

Phuoc Hoa Rubber JSC (HOSE: PHR)	32.85%
Vietnam Rubber Group (HOSE: GVR)	20.42%
Saigon VRG Investment JSC (HOSE: SIP)	19.95%

Stock Statistics

20-Oct-25

Bloomberg code

NTC VN

52-week range (VND)	43,750-240,000
Shares O/S (m)	24
Mkt cap (VND bn)	3,960
Mkt cap (USD m)	150
Est. Foreign room left (%)	n/a
Est. free float (%)	24.8
3m avg daily vol (shrs)	49,414
VND/USD	26,450
Index: VNIIndex / HNX	1700.98/263.02

NAM TAN UYEN INDUSTRIAL PARK JSC (NTC VN)

Nam Tan Uyen Industrial Park JSC (NTC) will shift its listing of nearly 24 mn share from UpCOM to HOSE. The first trading day will be 10/28/2025 with a reference price of VND161,470/share, which is 2% lower than its closing price of VND165,000/share on its last trading session on UPCOM on 10/15/2025.

NTC owns 3 industrial parks (IPs) in Tan Uyen and Binh Co Wards, HCMC with a total area of 966 ha, average occupancy rate of 68.7% and remaining net leasable area (NLA) of 227 ha. The first two IPs (Nam Tan Uyen IP and Nam Tan Uyen expansion IP) have nearly fully occupied, thus its new IP – Nam Tan Uyen expansion – Phase 2 with a total area of 346 ha and an occupancy rate of 18.2% is the key income generator. Besides, NTC also has a residential property project – Nam Tan Uyen residential area – with a total area of 51 ha but its contribution to the bottom line is insignificant.

Adding IPs developed by its associates and related parties, NTC would have 16 IPs covering 7,548 ha which has a total remaining NLA of 2,293 ha as of 2Q2025, ranking second in the IP sector behind Becamex IDC (HOSE: BCM) which includes its JV - VSIP. NTC successfully invested in these companies which yielded annual cash dividends of about VND100 bn, accounting for around one-third of NTC's NPAT. (See Appendix 1 & 2).

In the last five years, NTC recorded stable business results with revenue's CAGR of 17% and NPAT's CAGR of 5% given its annual allocation revenue recognition method and stable financial income from savings interest and dividends. **In 2025, the company targets to reach revenue of VND793 bn (+116% YoY) and NPAT of VND284 bn (-3% YoY), mainly from recognizing revenue of the Nam Tan Uyen expansion IP – Phase 2 by the one-off accounting method.** A decline in NPAT target may reflect its conservative perspective on the US tariff situation which currently affects the Vietnamese industrial property sector. **In 1H2025, the company recorded VND277 bn in revenue (+124% YoY) and VND169 bn in NPAT (+29% YoY), completing 35% and 59% of targets, respectively.**

The company has relatively good financial status with low debts balance and a net cash position maintaining from its listing on UpCOM till 2023. In 2024, NTC increased its total debts balance by nearly VND2.4 trn mainly used for land use fee's payment of its new IP project Nam Tan Uyen expansion – Phase 2 which changed its financial position from net cash to net debt. As of 2Q2025, NTC had a total debts balance of VND951 bn, net debt of VND388 bn, Net debt/equity ratio of 30.4% and Net debt/EBITDA of 1.7x compared with industry median of -19.5% and -1.4x, respectively.

Quick comment: NTC has been known for its relatively good IP operation which reflects in its 2 nearly fully-occupied IPs though their average leasing prices are not low compared to other IPs in Binh Duong (USD200/sqm/remaining term). Besides, it has demonstrated good financial investment in other IPs which yields stable annual cash dividends. On the other hand, the US tariffs, cross-ownership among NTC and Vietnam Rubber Group's members and low free float rate are main concerns for this stock. Given the reference price of VND161,470/share, NTC will be traded at a trailing P/E of 11.7x and P/B of 3.0x, compared with the industry average of 12.5x and 1.5x, respectively.

	2021	2022	2023	2024	2025P
Net Sales (VNDbn)	271	268	235	368	793
Growth	2.9%	-1.0%	-12.3%	56.4%	115.6%
EBITDA (VNDbn)	184	210	149	191	
Growth	5.6%	14.6%	-29.0%	27.8%	
NPAT (VNDbn)	294	256	300	293	284
Growth	1.1%	-12.8%	17.0%	-2.4%	-3.0%
EPS (bonus-adjusted, VND)	11,982	10,462	12,414	12,122	
Growth	-30.0%	-12.7%	18.7%	-2.4%	
ROE	44.7%	38.1%	35.8%	28.3%	
ROIC	5.2%	4.8%	5.1%	3.7%	
Net debt/EBITDA (times)	-6.2	-5.0	-6.4	4.5	
EV/EBITDA (times)	23.2	20.3	28.5	22.3	
PER (times)	13.5	15.4	13.0	13.3	
PBR (times)	6.2	5.5	4.1	3.5	
DPS (VND)	9,000	8,000	6,000	6,000	
Dividend yield	5.6%	5.0%	3.7%	3.7%	

Appendix 1: NTC's industrial parks

No.	Project	Location	NTC's stake	Total area (ha)	Remaining NLA (ha)	Occupancy rate	Leasing rate (USD/sqm)
IPs that NTC is a main developer				966	227	68.7%	
1	Nam Tan Uyen	HCMC	100%	332	9	96.4%	n/a
2	Nam Tan Uyen expansion	HCMC	100%	289	6	97.3%	200
3	Nam Tan Uyen expansion – Phase 2	HCMC	100%	346	212	18.2%	140
IPs that NTC's associates and related parties are main developers				6,582	2,066		
4	Bac Dong Phu	Binh Phuoc	40%	189	0	100%	n/a
5	Bac Dong Phu – Phase 2	Binh Phuoc	40%	317	222	0%	n/a
6	Nam Dong Phu – Phase 2	Binh Phuoc	40%	480	347	0%	n/a
7	Minh Hung 3	Binh Phuoc	38%	292	0	100%	n/a
8	Minh Hung 3 – Phase 2	Binh Phuoc	38%	483	338	0%	n/a
9	Dau Giay	Dong Nai	22%	331	0	100%	n/a
10	Dong Nam	HCMC	9%	287	22	88.8%	250
11	Phuoc Dong	Tay Ninh	9%	2,189	702	59.2%	100
12	Le Minh Xuan 3	HCMC	9%	231	98	37.3%	350
13	Loc An Binh Son	Dong Nai	6%	498	115	68.0%	230
14	Long Duc 2	Dong Nai	5%	294	220	0%	n/a
15	An Dien	HCMC	8%	639	n/a	n/a	n/a
16	Tan Binh	HCMC	15%	353	n/a	n/a	n/a

Sources: NTC, ACBS.

Appendix 2: NTC's associates and long-term investment

No.	Company name	NTC's stake	Main sector
NTC's associates			
1	Bac Dong Phu IP JSC	40.00%	Industrial park
2	Binh Long Rubber IP JSC	37.79%	Industrial park
3	Dau Giay IP JSC	22.17%	Industrial park
4	Truong Phat Rubber JSC	20.00%	Wood processing
5	Nam Tan Uyen Industrial & Investment Ltd	20.00%	Residential property
NTC's long-term investment			
6	Saigon VRG Investment JSC (HOSE: SIP)	9.00%	Industrial park
7	Dak Nong VRG JSC	12.07%	Hydropower
8	An Dien Industrial JSC	7.50%	Industrial park
9	Geruco Son Con Hydropower JSC	2.16%	Hydropower
10	Tan Binh IP JSC	15.00%	Industrial park

Sources: NTC, ACBS.

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BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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