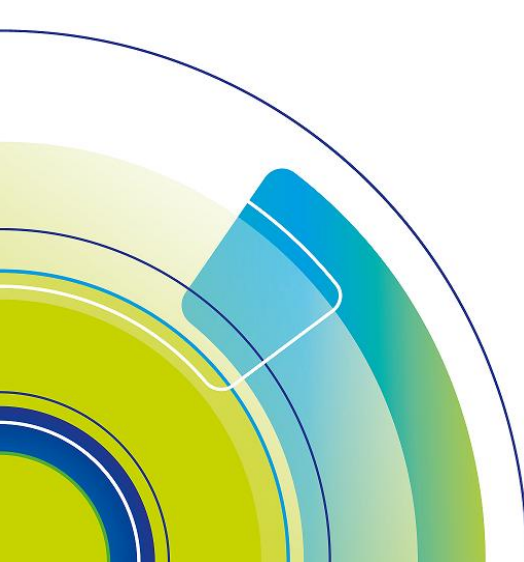




NTC **Initiation** - **BUY**

Thursday, November 13, 2025



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Company Coverage

Recommendation

BUY
HSX: NTC
Industrial Park
Current price (VND) 159,000

Target price (VND) 226,600

Expected share price return 42.5%

Expected dividend yield 3.8%

Expected total return 46.3%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-22.7	-3.0	-5.3	-14.1
Relative	-53.5	3.4	-7.4	-47.5

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

12-Nov-25

Bloomberg code

NTC VN

52-week range (VND) 121,300 - 244,000

Shares O/S (m) 24

Mkt cap (VND bn) 3,811

Mkt cap (USD m) 144

Foreign room left (%) N/A

Est. free float (%) 24.8

3m avg daily vol (shrs) 34,911

VND/USD 26,381

Index: VNIndex / HNX 1631.9/264.8

NAM TAN UYEN INDUSTRIAL PARK JSC (NTC VN)

NTC has moved from UpCOM to HSX on 10/18/2025 with the reference price of VND161,470/share. The company owns the second largest IP land bank amongst the listed IP companies with 16 IPs, 7,548ha and 2,293 ha of NLA by end of 2Q2025. For 2025, we forecast revenue at VND887 bn (+141% YoY) and NPAT at VND464 bn (+58% YoY). Using the NAV method, we derive a target price of VND226,600/share at YE2026 and give a BUY rating for NTC given improving outlook of the industrial property segment, strong financial status, solid income source from associates and stable cash dividend of over VND6,000/share

NTC is an industrial park (IP) developer in HCMC with 3 IPs covering a total area of 966 ha and remaining net leasable area (NLA) of 227 ha. The first two IPs (Nam Tan Uyen and Nam Tan Uyen expansion) 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.

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.

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. Gross margins were stable at around 60% while net margins were even higher than gross margins and fluctuated in a high range of 80-110% mainly thanks to sufficient financial income.

For 2025, we forecast revenue at VND887 bn (+141% YoY) and NPAT at VND464 bn (+58% YoY). Growth mainly came from one-off revenue recognition from delivery of 20 ha at Nam Tan Uyen IP expansion – Phase 2 and VND100 bn of dividends from associates. For 2026, we expect revenue of VND1,274 bn (+23% YoY) and NPAT of VND629 bn (+36% YoY), generated from delivery of 30 ha at Nam Tan Uyen IP expansion – Phase 2 and VND100 bn of dividends from associates.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	268	235	368	887	1,274
Growth (%)	-1.0%	-12.3%	56.4%	141.1%	43.7%
EBITDA (VNDbn)	210	149	191	424	595
Growth (%)	14.6%	-29.0%	27.8%	122.2%	40.2%
Net income (VNDbn)	256	300	293	464	629
Growth (%)	-12.8%	17.0%	-2.4%	58.4%	35.7%
EPS (bonus-adjusted, VND)	10,462	12,414	12,122	19,203	26,056
Growth (%)	-12.7%	18.7%	-2.4%	58.4%	35.7%
ROE (%)	38.1%	35.8%	28.3%	36.4%	37.5%
ROIC (%)	4.8%	5.1%	3.7%	5.8%	8.0%
Net debt/EBITDA (x)	-5.0	-6.4	4.5	0.5	-0.5
EV/EBITDA (x)	17.3	24.4	19.1	8.6	6.1
PER (x)	15.2	12.8	13.1	8.3	6.1
PBR (x)	5.4	4.0	3.5	2.7	2.0
DPS (VND)	8,000	6,000	6,000	6,000	6,000
Dividend yield (%)	5.0%	3.8%	3.8%	3.8%	3.8%

SECTOR OVERVIEW

IP segment: overall risk from the US tariff has reduced despite a concern over 40% tariff on transshipped goods

After nearly 4 months of negotiation, the US agreed to reduce Vietnam tariff from 46% to a much more favourable rate of 20% which is in line with most ASEAN countries and lower than China, India, Laos and Myanmar. The main concern is now a 40% tariff on transshipped goods which is aimed to prevent Chinese goods from using Vietnam as a 'transit hub' to export to the US while the US government has not clearly defined 'transshipment'. This uncertainty affected Vietnam's ability to attract FDI and the leasing activities of the IP segment as some potential tenants reassess Vietnam's cost advantage with neighbouring countries' and delay their renting decisions.

In October 2025, the US signed Agreements on Reciprocal Trade with Cambodia and Malaysia during the ASEAN Summit. In general, the general reciprocal tariff applied for these two countries are the same as the 19% rate announced on 07/31/2025 and 0% for a specified list of products such as semiconductors, pharmaceuticals, rubber from Malaysia and agriculture products from Cambodia. In addition, Malaysia committed to refraining from imposing quotas on exports of critical minerals or rare earths to the US. In this month, the US also revealed a framework deal with Vietnam with the following highlights:

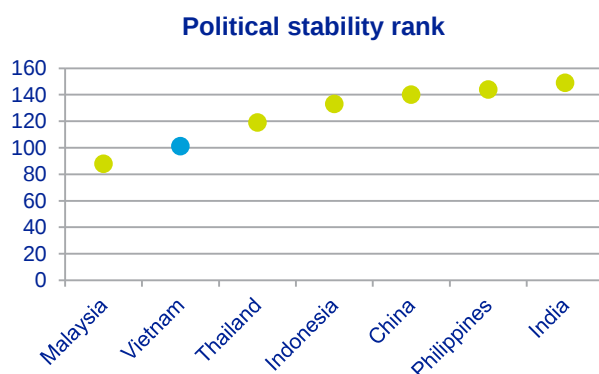
1. A 20% reciprocal tariff on imports from Vietnam, the same rate as announced on 07/31/2025.
2. A 0% reciprocal tariff on specific products in the list mentioned in Appendix III of the Executive Order No. 14356 dated 09/05/2025 (smartphones, semiconductor devices, electronic parts and machines, etc.).

The ready-built factory/warehouse has become a preferential segment to industrial land segment as tenants prefer short-term lease for convenient and cost-optimizing approach to test the Vietnam market in the midst of uncertainty posed by the trade war.

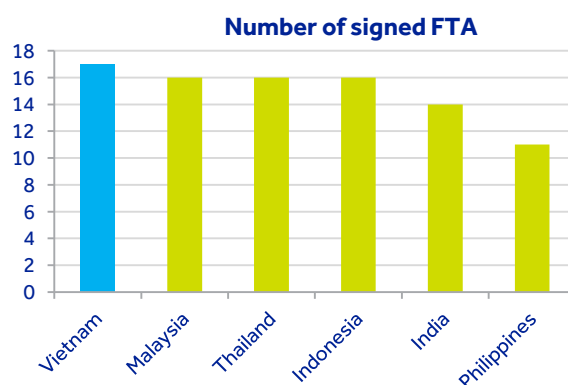
In sum, we think the overall risk has reduced and Vietnam's fundamental strengths (political stability, competitive production costs, number of signed FTA) are expected to continue to enhance its long-term FDI attractiveness despite short-term headwinds.

Nation	Tariff announced on 04/02/25	Tariff announced on 07/31/25
Vietnam	46%	20%
Indonesia	32%	19%
Malaysia	24%	19%
Philippines	17%	19%
Thailand	36%	19%
Cambodia	49%	19%
Laos	48%	40%
Myanmar	44%	40%
India	26%	25%
Pakistan	30%	19%
Bangladesh	37%	20%

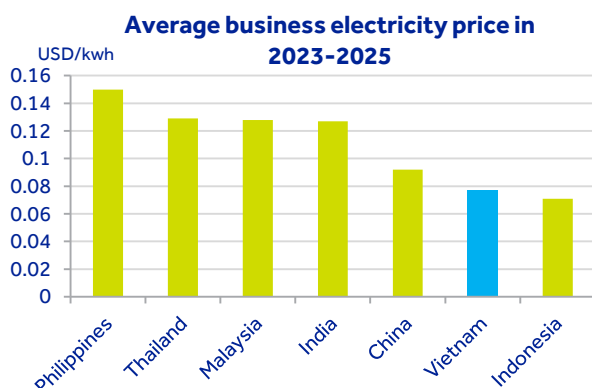
Source: USTR



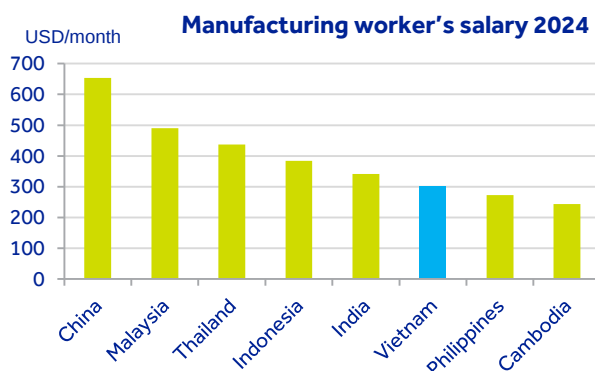
Source: theglobeconomy.com
Note: the lower the better



Source: ADB

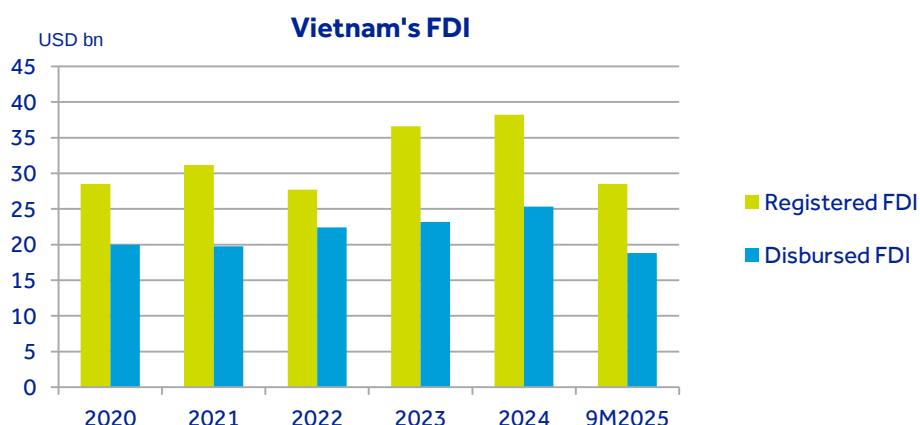


Source: Globalpetrolprices.com

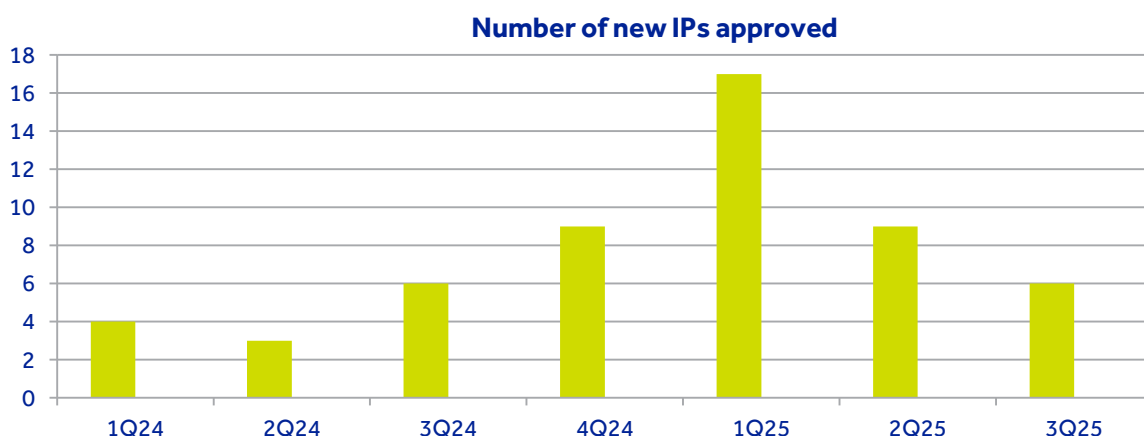


Source: JETRO

The recent FDI data supports this mixed-but-positive outlook. In 10M2025, newly signed FDI reached USD31.5 bn (+15.6% YoY) and disbursed FDI grew to USD21.3 bn (+8.8 YoY), the highest level in the last 5 years. The manufacturing and processing industry continues to be the dominant recipient, accounting for 57% of total registered FDI and 83% of disbursed FDI.



Source: Ministry of Finance



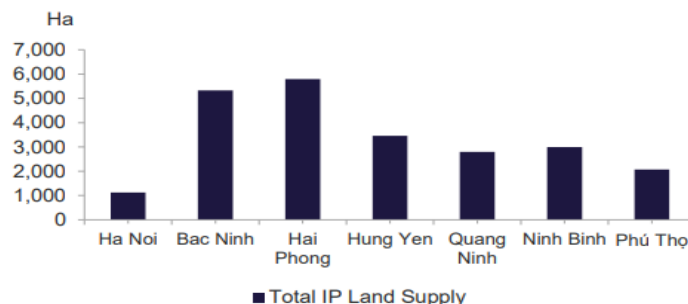
Source: ACBS

EXISTING INDUSTRIAL LAND SUPPLY, Q3 2025



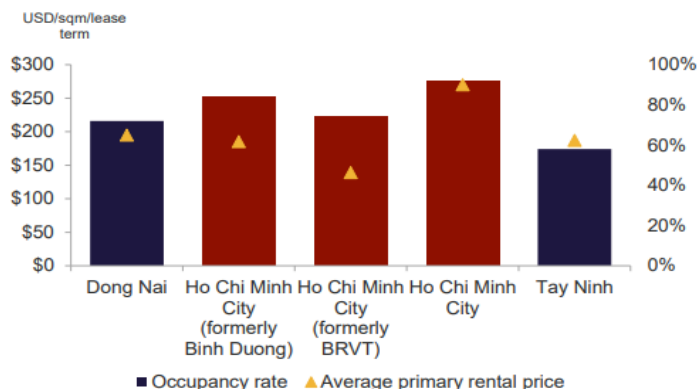
Source: Cushman & Wakefield

EXISTING INDUSTRIAL LAND SUPPLY, Q3 2025



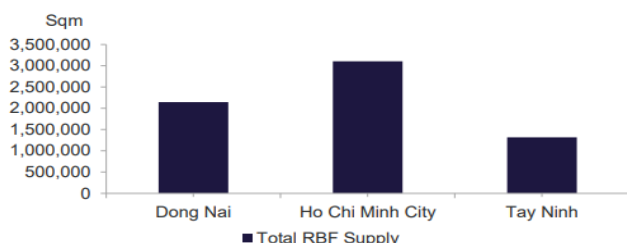
Source: Cushman & Wakefield

AVERAGE RENT PRICE



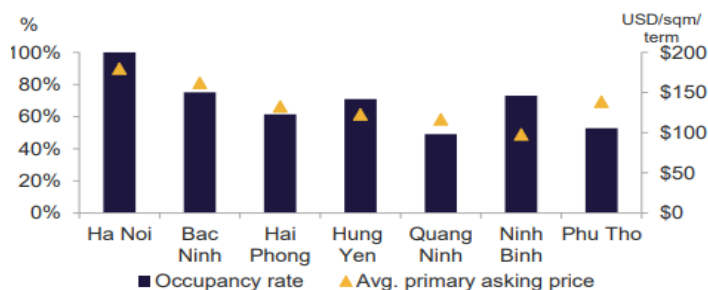
Source: Cushman & Wakefield

EXISTING RBF SUPPLY, Q3 2025



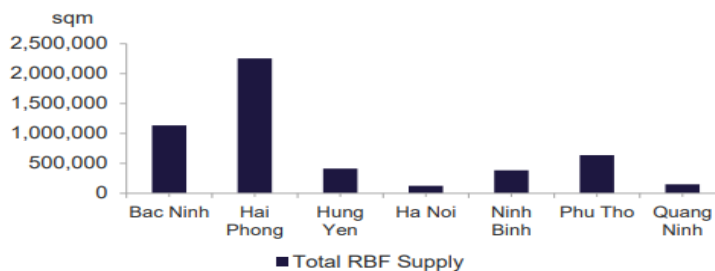
Source: Cushman & Wakefield

INDUSTRIAL LAND PERFORMANCE



Source: Cushman & Wakefield

EXISTING ACCUMULATED SUPPLY, Q3 2025



Source: Cushman & Wakefield

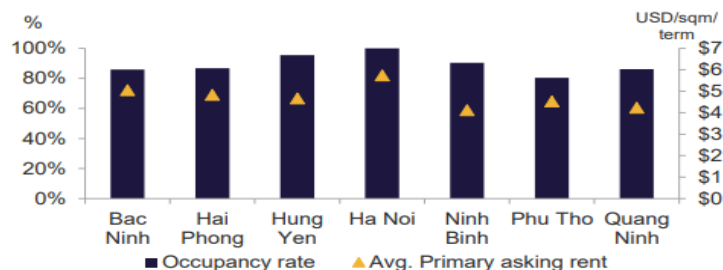
AVERAGE RENT PRICE



Source: Cushman & Wakefield

All rents of RBF/RBW are inclusive of SC but exclusive of VAT
USD/VND = 26,500 in Q3 2025

RBF PERFORMANCE



Source: Cushman & Wakefield

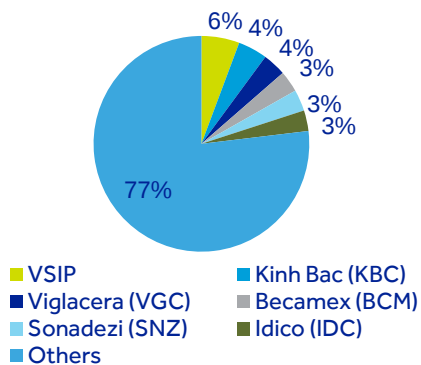
COMPANY OVERVIEW

Nam Tan Uyen Industrial park JSC is one of top industrial property developers in the south

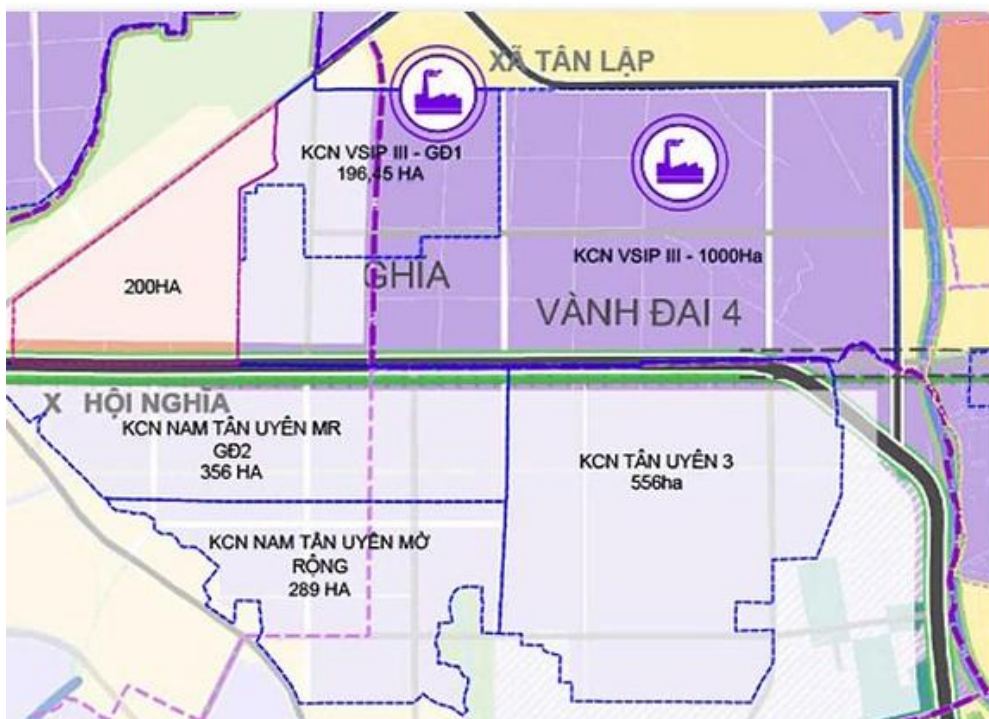
NTC owns 3 IPs in Tan Uyen and Binh Co Wards, HCMC with a total area of 966 ha, average occupancy rate of 68.7% and remaining net leasable area (NLA) of 227 ha. The first two IPs (Nam Tan Uyen IP and Nam Tan Uyen expansion IP) have nearly fully occupied, thus Nam Tan Uyen expansion – Phase 2 with a total area of 346 ha, total investment capital of VND872 bn and an occupancy rate of 18.2% is the key income generator. This project is developed on rubber plantation of Phuoc Hoa Rubber JSC (HOSE: PHR), thus in 2020-2021, NTC reimbursed PHR VND860 bn which included VND156 bn for residential relocation and VND704 bn for damage support.

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 around 2,293 ha, 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. NTC set 2025 leasing target at 75 ha (~17% YoY) given uncertainty from the US tariff.

IP Market share



Source: ACBS



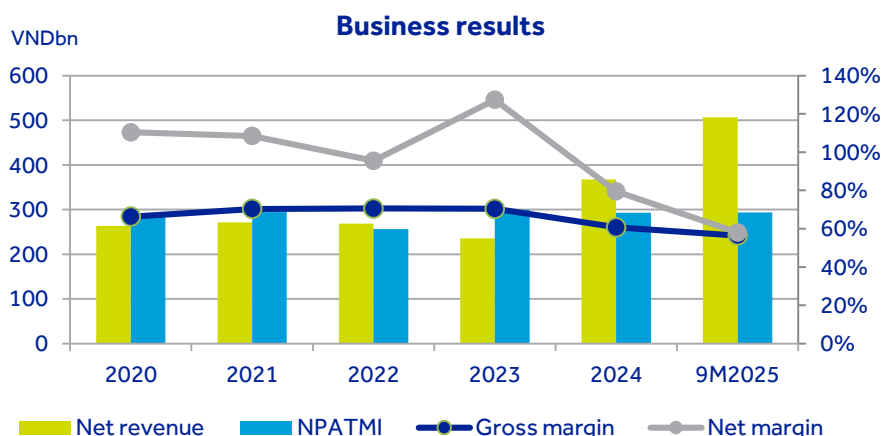
No.	Project	Location	NTC's stake	Total area (ha)	Remaining NLA (ha)	Occupancy rate	Leasing rate (USD/sqm)
IPs that NTC is a main developer				966	227	68.7%	
1	Nam Tan Uyen	HCMC	100%	332	9	96.4%	n/a
2	Nam Tan Uyen expansion	HCMC	100%	289	6	97.3%	200
3	Nam Tan Uyen expansion – Phase 2	HCMC	100%	346	212	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

Smooth and resilient financial results thanks to annual allocation accounting method and dividends from associates

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. Gross margins were stable at a high level of around 60% while net margins were even higher than gross margins and fluctuated in a high range of 80-110% mainly thanks to sufficient financial income of over VND200 bn/year (except for 2022).

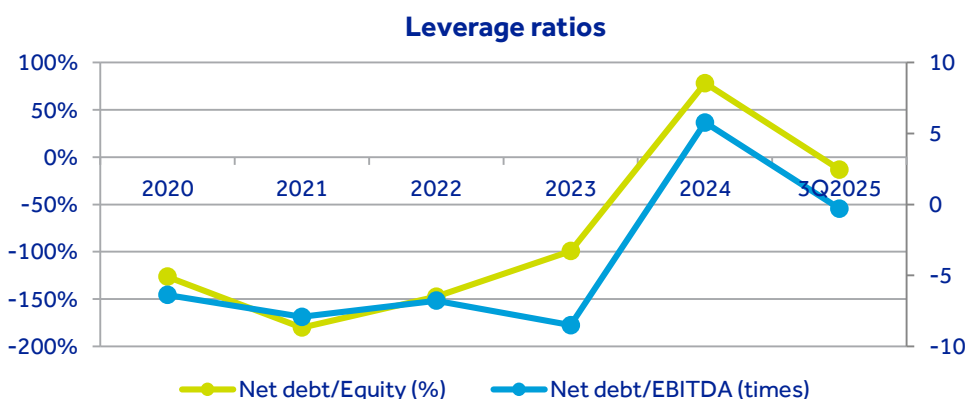
In 2025, the company targets to reach revenue of VND793 bn (+116% YoY) and NPAT of VND284 bn (-3% YoY), mainly from recognizing revenue of the Nam Tan Uyen expansion IP – Phase 2 by the one-off accounting method. A decline in NPAT target may reflect its conservative perspective on the US tariff situation which currently affects the Vietnamese industrial property sector. In 9M2025, the company recorded VND507 bn in revenue (+190% YoY) and VND294 bn in NPAT (+51% YoY), completing 64% and 104% of targets, respectively.



Sources: NTC, ACBS

Healthy financial status with low leverage ratio

NTC maintained low debts balance and a net cash position 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 3Q2025, NTC had a total debts balance of VND138 bn, net cash of VND166 bn, Net cash/equity ratio of 13.2% and Net cash/EBITDA of 0.5x compared with industry median of 11.5% and 0.7x, respectively.



Sources: NTC, ACBS

Prominent financial income from successful investment in other industrial real estate developers

NTC successfully invested in the following companies which yielded annual cash dividends of about VND100 bn, accounting for around one-third of NTC's NPAT.

No.	Company name	NTC's stake	Main sector	Main project
NTC's associates				
1	Bac Dong Phu IP JSC	40.00%	Industrial park	Bac Dong Phu IP, Bac Dong Phu – Phase 2 IP, Nam Dong Phu – Phase 2 IP
2	Binh Long Rubber IP JSC	37.79%	Industrial park	Minh Hung 3 and Minh Hung 3 – Phase 2 IPs
3	Dau Giay IP JSC	22.17%	Industrial park	Dau Giay IP
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	Dong Nam, Phuoc Dong, Le Minh Xuan 3, Loc An – Binh Son, Long Duc 2
7	Dak Nong VRG JSC	12.07%	Hydropower	Hydropower plant Dak Sin 1 (28MW)
8	An Dien Industrial JSC	7.50%	Industrial park	An Dien
9	Geruco Song Con Hydropower JSC	2.16%	Hydropower	Hydropower plant Song Con (57 MW) and Song Nam – Song Bac (49 MW)
10	Tan Binh IP JSC	15.00%	Industrial park	Tan Binh

Sources: NTC, ACBS

Forecast and Valuation

For 2025, we forecast revenue at VND887 bn (+141% YoY) and NPAT at VND464 bn (+58% YoY). Growth mainly came from one-off revenue recognition from delivery of 20 ha at Nam Tan Uyen IP expansion – Phase 2 and VND100 bn of dividends from associates.

For 2026, we expect revenue of VND1,274 bn (+23% YoY) and NPAT of VND629 bn (+36% YoY), generated from delivery of 30 ha at Nam Tan Uyen IP expansion – Phase 2 and VND100 bn of dividends from associates.

Using the NAV method, we derive a target price of VND226,600/share at YE2026 with details are summarized in the table below:

	2026 Valuation	Note
IP that NTC is a main developer		
Nam Tan Uyen expansion – Phase 2	3,213	Discounted cash flow Leasing price = USD145/sqm
IP that NTC's related companies are main developers		
Bac Dong Phu – Phase 2	122	Discounted cash flow Leasing price = USD90/sqm Ownership ratio = 40%
Nam Dong Phu – Phase 2	48	Discounted cash flow Leasing price = USD90/sqm Ownership ratio = 40%
Minh Hung 3 – Phase 2	58	Discounted cash flow Leasing price = USD90/sqm Ownership ratio = 37.79%
Residential project		
Nam Tan Uyen residential area	10	Book value
Investment in associates		
Bac Dong Phu IP JSC	120	Book value
Binh Long Rubber IP JSC	175	Book value
Dau Giay IP JSC	29	Book value
Truong Phat Rubber JSC	8	Book value
Nam Tan Uyen Industrial & Investment Ltd	80	Book value
NTC's long-term investment		
Saigon VRG Investment JSC (HOSE: SIP)	1,678	NAV Target price of SIP = VND77,000/share Ownership ratio = 9%
Dak Nong VRG JSC	36	Book value
An Dien Industrial JSC	8	Book value
Geruco Son Con Hydropower JSC	13	Book value
Tan Binh IP JSC	24	Book value
Total assets	5,271	
Net cash	166	
NAV	5,437	
Number of outstanding shares	23,999,980	
NAV per share (VND)	226,558	

Appendix: Relative analysis

Ticker	Mkt cap (USD mn)	Gross margin (%)	Operating margin (%)	ROE (%)	ROA (%)	Net debt/Equity (%)	Net debt/EBITDA	Dividend yield (%)	P/E (x)	P/B (x)
NTC	144.7	60.7	40.9	28.2	4.9	-13.2	-0.5	3.8	11.4	3.0
GVR	4,330	26.5	15.6	5.5	4.2	-28.5	-2.0	1.4	17.9	1.9
BCM	2,610	66.8	34.1	11.1	4.0	90.8	6.2	1.5	18.6	3.2
KBC	1,200	46.2	23.7	2.3	1.1	60.2	6.5	n/a	17.3	1.3
IDC	580.5	37.7	33.2	37.2	10.9	-27.7	-0.6	6.9	7.8	2.2
SIP	514.6	14.0	12.6	24.6	4.6	-23.2	-0.9	2.9	10.4	2.6
PHR	285.9	25.9	15.5	11.2	7.5	-46.0	-4.1	2.5	14.4	1.9
SZC	213.5	49.5	42.4	11.2	4.0	45.6	2.4	3.3	14.8	1.7
DPR	124.5	31.8	18.8	10.5	5.8	-59.6	-3.9	5.5	9.1	1.2
ITA	81.9	n/a	n/a	-2.7	-2.2	-0.1	-0.1	n/a	19.0	0.2
LHG	58.7	52.4	37.4	9.9	6.2	-46.4	-2.3	6.3	5.1	0.8
SZL	46.2	33.2	23.1	13.7	5.5	25.0	0.7	6.9	12.9	1.9
TIP	45.9	58.2	39.9	10.5	8.9	-7.2	-1.7	15.8	6.7	0.7
IDV	41.5	68.6	55.1	11.5	5.4	-15.8	-1.3	4.9	7.4	1.2
D2D	41.2	44.7	31.7	8.7	5.7	-42.8	-0.8	24.0	3.4	1.5
MH3	28.2	39.8	18.6	7.5	3.7	-137.3	-22.5	5.3	16.5	1.2
VRG	17.0	92.6	65.5	13.7	5.4	-68.0	-3.2	20.1	7.7	1.1
Median	124.5	45.5	32.5	11.1	5.4	-23.2	-0.9	5.2	11.6	1.5

Nguồn: Bloomberg

NTC FINANCIALS MODEL	Price (VND):	159,000	Target (VND):	226,600	Mkt cap (VND bn):	3,816
(VND bn except where stated)	2022	2023	2024	2025F	2026F	
Total Net Sales	268	235	368	887	1,274	
<i>Sales growth</i>	<i>-1.0%</i>	<i>-12.3%</i>	<i>56.4%</i>	<i>141.1%</i>	<i>43.7%</i>	
CoGS ex-dep'n	24	32	104	320	474	
Gross profit	189	166	223	524	755	
<i>Gross margin</i>	<i>29.4%</i>	<i>29.6%</i>	<i>39.3%</i>	<i>40.9%</i>	<i>40.7%</i>	
SG&A	34	53	73	143	205	
<i>SG&A as % of sales</i>	<i>16.1%</i>	<i>16.1%</i>	<i>16.1%</i>	<i>16.1%</i>	<i>16.1%</i>	
EBITDA	210	149	191	424	595	
<i>EBITDA margin</i>	<i>78.4%</i>	<i>63.5%</i>	<i>51.9%</i>	<i>47.9%</i>	<i>46.7%</i>	
Depreciation	55	37	41	43	45	
Operating profit	155	112	150	382	550	
<i>Operating profit margin</i>	<i>57.9%</i>	<i>47.7%</i>	<i>40.8%</i>	<i>43.0%</i>	<i>43.2%</i>	
Profit/loss from associates and JVs	76	132	102	102	102	
Financial income (excl. saving interest)	0	0	1	0	0	
Financial expenses (excl. interest expense)	-72	-100	-89	-58	-84	
Net interest expense	6.5%	10.0%	n/a	4.0%	4.0%	
<i>as % of avg, net debt</i>	<i>3</i>	<i>2</i>	<i>2</i>	<i>2</i>	<i>2</i>	
Other profit	49	47	50	81	110	
Tax	16.1%	13.5%	14.5%	14.8%	14.8%	
<i>Effective tax rate</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>7</i>	
NPAT	256	300	293	464	629	
<i>Net profit margin</i>	<i>95.5%</i>	<i>127.5%</i>	<i>79.6%</i>	<i>52.3%</i>	<i>49.4%</i>	
Cash earnings	312	337	333	506	674	
Number of shares (m)	24.0	24.0	24.0	24.0	24.0	
EPS (VND)	10,462	12,414	12,122	19,203	26,056	
Bonus factor (x)	1.0	1.0	1.0	1.0	1.0	
Adjusted EPS (VND)	10,462	12,414	12,122	19,203	26,056	
<i>EPS growth</i>	<i>-12.7%</i>	<i>18.7%</i>	<i>-2.4%</i>	<i>58.4%</i>	<i>35.7%</i>	

KEY CASHFLOW AND BS ITEMS	2022	2023	2024	2025F	2026F
Increase in working capital	99	-109	46	-240	67
Capex	-275	325	5,392	-44	-44
Other cash flow items	193	-81	1,311	-	-
Free cash flow	681	40	-3,794	790	652
Share issues (m)	-345	12	2,248	4	5
Dividends paid	422	151	277	144	144
Increase in net debt	86	99	1,823	-650	-513
Net debt, end of year	-1,053	-954	868	218	-294
Shareholders' equity	714	961	1,111	1,434	1,924
BVPS (VND)	29,592	39,814	46,032	59,491	79,883
Net debt / equity (%)	-147.4%	-99.3%	78.2%	15.2%	-15.3%
Net debt / EBITDA (x)	-5.0	-6.4	4.5	0.5	-0.5
Total assets	4,061	4,563	7,357	7,030	7,008

KEY RETURN AND VALUATION RATIOS	2022	2023	2024	2025F	2026F
ROE	38.1%	35.8%	28.3%	36.4%	37.5%
ROA	6.2%	7.0%	4.9%	6.4%	9.0%
ROIC	4.8%	5.1%	3.7%	5.8%	8.0%
WACC	15.0%	15.0%	80.8%	14.5%	16.2%
EVA	-10.2%	-9.9%	-77.1%	-8.7%	-8.2%
PER (x)	15.2	12.8	13.1	8.3	6.1
EV/EBITDA (x)	17.3	24.4	19.1	8.6	6.1
EV/FCF (x)	5.4	91.4	-1.0	4.6	5.6
PBR (x)	5.4	4.0	3.5	2.7	2.0
PSR (x)	14.2	16.2	10.4	4.3	3.0
EV/sales (x)	13.6	15.5	9.9	4.1	2.9
Dividend yield	5.0%	3.8%	3.8%	3.8%	3.8%

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DISCLAIMER

Our Recommendation System

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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