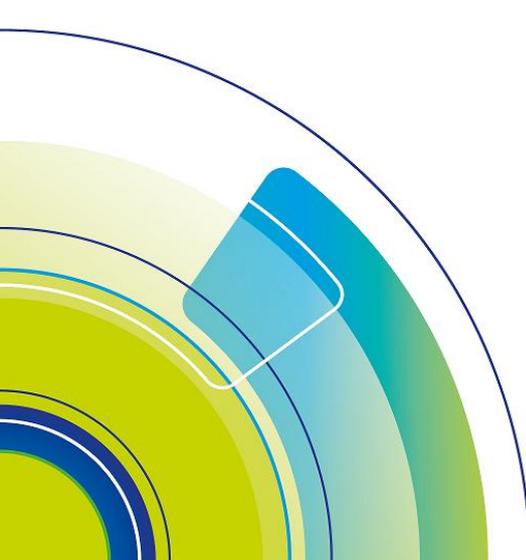




# KBC Update - BUY

March 9, 2026

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## Company Update

Recommendation

**BUY**

HSX: **KBC**

Property

Market price (VND) **29,900**

Target price (VND) **40,200**

Expected share price return 34.6%

Expected dividend yield 0.0%

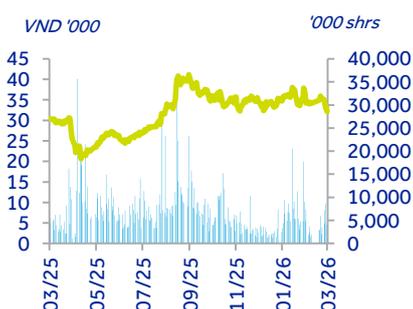
Expected total return **34.6%**

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-15.4	-6.1	-7.8	5.4
Relative	-8.7	-6.9	-9.4	-31.0

Source: Bloomberg

## Price-Volume



## Ownership

DTT Investment and Development JSC	9.19%
Dang Thanh Tam (Chairman)	5.53%

## Stock Statistics 9-Mar-26

Bloomberg code	<b>KBC VN</b>
52-week range (VND)	20,050 - 43,100
Shares O/S (m)	942
Mkt cap (VND bn)	28,158
Mkt cap (USD m)	1,070
Est. Foreign room left (%)	37.8
Est. free float (%)	70.0
3m avg daily vol (shrs)	4,849,600
VND/USD	26,309
Index: VNIIndex / HNX	1652.79/235.36

## KINH BAC CITY DEVELOPMENT HOLDING CORPORATION JSC (KBC VN)

KBC's 2025 business results were in line with projections and showed strong growth compared to 2024, mainly thanks to the handover of 3 industrial clusters in Hung Yen. We maintain our 2026 projections but adjust our end-of-2026 target price down by 4% to VND 40,200/share due to a net debt increase of over VND2,600 bn. We change our recommendation from Outperform to Buy because the share price has decreased by 16% since the updated report on 11/25/2025.

**KBC reported positive 2025 results** with revenue reaching VND6,687 bn (+141% YoY) and NPAT reaching VND 2,227 billion (+426% YoY), completing 70% of the profit plan and 103% of ACBS's projections, mainly thanks to strong growth in the industrial park (IP) segment.

**The IP segment achieved revenue of VND4,396 bn in 2025 (+251% YoY) thanks to a 3.7-fold increase in handed-over area.** Specifically, KBC handed over a total of nearly 123 ha in 2025, primarily comprising 94 ha in 3 industrial clusters (ICs) in Hung Yen and 26 ha in Nam Son Hap Linh IP. The gross profit margin (GMP) for this segment decreased to 58% from 68% in 2024, mainly due to the estimated GMP of the 3 ICs in Hung Yen being around 55%, lower than that of Quang Chau expansion IP and Nam Son Hap Linh IP.

**The residential real estate segment also recorded positive results** with 2025 revenue reaching VND1,460 bn (+61% YoY) thanks to a 43% YoY increase in the number of social housing units handed over in Nenh town and Trang Due, reaching nearly 2,200 units.

**In 2025, KBC has been approved to develop 5 new IPs** (Kim Thanh 2, Que Vo 2 Expansion, Song Hau 2, Binh Giang and Phu Binh) with a total area of 1,578 ha. Therefore, KBC's total industrial land area increased to over 6,400 ha and the remaining net leaseable area increased to 2,845 ha by the end of 2025, among the highest in the industrial real estate sector. Kim Thanh 2 IP has cleared over 107 ha, equivalent to 45.66% of the total area. Phu Binh IP commenced construction on 12/19/2025.

	2023	2024	2025U	2026F	2027F
Net Sales (VNDbn)	5,618	2,776	6,687	10,530	11,186
Growth	491.3%	-50.6%	140.9%	57.5%	6.2%
EBITDA (VNDbn)	3,015	891	2,605	4,012	4,037
Growth	n/a	-70.5%	192.5%	54.0%	0.6%
NPAT (VNDbn)	2,245	423	2,227	2,912	2,904
Growth	42.4%	-81.2%	426.4%	30.8%	-0.3%
EPS (bonus-adjusted, VND)	2,646	498	2,546	2,981	2,973
Growth	32.8%	-81.2%	411.3%	17.1%	-0.3%
ROE	11.9%	2.1%	9.9%	10.7%	9.7%
ROIC	6.1%	0.6%	3.9%	4.3%	4.0%
Net debt/EBITDA (times)	0.3	1.9	7.0	5.0	5.7
EV/EBITDA (times)	15.4	52.2	17.8	11.6	11.5
PER (times)	11.3	60.0	11.7	10.0	10.1
PBR (times)	1.3	1.2	1.1	1.0	0.9
DPS (VND)	0	0	0	0	0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

**KBC acquired the Lang Ha project in Hanoi.** In December 2025, KBC acquired the entire stake in 3H Vietnam Investment and Construction Co., Ltd. and A&E Logistics Co., Ltd., thereby owning 99% of the charter capital of Lang Ha Investment JSC - the investor of the commercial and office building project at 1A, 1C, 1D Lang Ha, Hanoi. In 2021, the project was forced to stop construction after reaching the 28th floor to complete fire safety documentation. To date, the construction remains unfinished. The book value of this project on KBC's consolidated financial statements as of the end of 2025 was VND3,530 bn. In 4Q2025, the company recorded a profit of VND327 bn from the difference between the book value of the project and the consolidated cost.

**The company is expanding into the wind power segment.** In January 2026, Saigon - Bac Giang Industrial Park JSC (a 96.5% subsidiary owned by KBC) was approved by the Gia Lai Provincial People's Committee as the investor for two wind power projects, Van Canh 1 and Van Canh 2, with a total investment of VND14,676 bn, a total capacity of 340 MW, and an expected annual electricity output of approximately 1,125 mn kWh. This expansion into the wind power segment helps KBC provide clean energy solutions for businesses in IPs; especially in its commitment to high-tech investors, AI data centers, smart cities, AI cities, AI hightech parks, etc.

**The leverage ratio has increased to finance many new projects.** In 2025, total outstanding loans increased by more than VND18,500 bn to VND 28,638 bn. Therefore, the Net Debt/Equity ratio increased from 8.2% to 68.6%, higher than the industry median of -13.6%. The Net Debt/EBITDA ratio increased from 1.9 times to 7.0 times, significantly higher than the industry median of -0.3 times.

**Overall, the outlook for the industrial park segment is improving** as the Government is urgently finalizing and issuing a Resolution on the development of the foreign-invested economy and strengthening the promotion and attraction of large-scale, high-tech FDI projects such as semiconductors, artificial intelligence, and digital technology. We expect KBC to benefit from policy support as the company has already attracted high-tech corporations such as Foxconn, LG, and Luxshare-ICT.

**We maintain our 2026 forecast** with estimated revenue of VND10,530 bn (+57% YoY) and PATMI of VND2,912 bn (+31% YoY), mainly driven by land handover at ICs in Hung Yen, Trang Due 3 IP, Nam Son Hap Linh IP, and Trang Cat urban area. **The target price for the end of 2026 is adjusted down by 4% to VND 40,200/share** due to an increase in net debt of over VND2,600 bn. **We change our recommendation from Outperform to Buy** as the share price has decreased by 16% since the updated report on 11/25/2025.

**Table 1: Business results**

Unit: VND billion	4Q2024	4Q2025	YoY Change	2024	2025	YoY Change	2025 Plan	% completion
<b>Revenue</b>	<b>781</b>	<b>1,648</b>	<b>111%</b>	<b>2,776</b>	<b>6,687</b>	<b>141%</b>	<b>10,000</b>	<b>67%</b>
Of which: IP	134	715	434%	1,251	4,396	251%		
Residential property	488	763	56%	910	1,460	61%		
Warehouse, factory leasing	51	52	2%	196	227	16%		
Water, Power supply	108	117	9%	419	472	13%		
Others	0	0	-99%	1	133	11433%		
Gross profit	385	603	57%	1,283	3,191	149%		
Financial income	158	293	85%	451	681	51%		
Financial expenses	65	244	276%	259	705	172%		
SG&A expenses	146	246	69%	558	750	34%		
<b>NPAT</b>	<b>26</b>	<b>664</b>	<b>2478%</b>	<b>423</b>	<b>2,227</b>	<b>426%</b>	<b>3,200</b>	<b>70%</b>

Sources: KBC, ACBS.

**Table 3: KBC's Industrial Parks**

No.	Project	Location	KBC's stake	Total area (ha)	NLA (ha)	Occupancy rate	Avg. leasing rate (USD/sqm/remaining term)	Progress
<b>Fully occupied IPs</b>								
1	Que Vo 1 IP	Bac Ninh	100.0%	311	192	100.0%		
2	Que Vo 2 IP	Bac Ninh	100.0%	300	173	100.0%		
3	Quang Chau IP	Bac Ninh	89.0%	426	307	100.0%		
4	Trang Due 1 IP	Hai Phong	89.3%	188	129	100.0%		
5	Trang Due 2 IP	Hai Phong	89.3%	214	133	100.0%		
<b>Operating IPs</b>								
6	Nam Son Hap Linh IP	Bac Ninh	100.0%	300	204	72.4%	180	Remaining NLA of 56 ha.
7	Quang Chau exp. IP	Bac Ninh	96.5%	90	67	93.0%	180	Remaining NLA of 5 ha
8	Tan Phu Trung IP	HCMC	72.8%	543	346	74.3%	223	Remaining 33 ha has not been compensated. Remaining NLA of 79 ha.
9	Hung Yen IC	Hung Yen	96.3%	225	160	58.6%	116	Remaining NLA of 66 ha
10	Trang Due 3 IP	Hai Phong	89.3%	653	456	n/a	n/a	Approved in 1/2025. Waiting for construction permit
<b>Upcoming IPs</b>								
11	Trang Due IC	Hai Phong	89.3%	59	n/a	n/a	n/a	Had 1/500 Plan in 2/2024
12	Trang Cat IP	Hai Phong	100.0%	206	126	n/a	n/a	
13	Phuoc Vinh Dong 1 IC	Tay Ninh	100.0%	50	35	n/a	n/a	
14	Phuoc Vinh Dong 2 IC	Tay Ninh	89.0%	49	31	n/a	n/a	
15	Phuoc Vinh Dong 4 IC	Tay Ninh	72.8%	50	36	n/a	n/a	
16	Tan Tap IC	Tay Ninh	89.3%	71	42	n/a	n/a	Under land clearance
17	Tan Tap IP	Tay Ninh	66.0%	654	461	n/a	n/a	
18	Loc Giang IP	Tay Ninh	72.8%	687	456	n/a	n/a	
19	Kim Thanh 2 – Phase 1	Hai Phong	96.3%	235	158	n/a	n/a	Approved in 1/2025. Reimbursed 107 ha
20	Que Vo 2 expansion	Bac Ninh	100.0%	140	95*	n/a	n/a	Approved in 4/2025
21	Song Hau 2	Can Tho	100.0%	380	258*	n/a	n/a	Approved in 6/2025. Under land clearance.
22	Binh Giang	Hai Duong	100.0%	148	101*	n/a	n/a	Approved in 6/2025. Under land clearance.
23	Phu Binh	Thai Nguyen	100.0%	675	549*	n/a	n/a	Approved in 6/2025. Under land clearance. Start construction in December, 2025

Sources: KBC, ACBS.  
Note: \* ACBS estimation

**Table 4: KBC's residential projects**

No.	Project	Location	KBC's stake	Total area (ha)	Progress
1	Diplomatic Area	Hanoi	100%	2.0	Looking for partners to co-develop
2	Phuc Ninh urban area	Bac Ninh	100%	136.5	Compensated 88.2 ha. Completed 119/150 townhouses/villas. Had 121 land use right certificates. Received bookings for 12ha with a total sales value of VND1.6 trn and recognized revenue of VND346 bn for 2.51 ha. Completing legal procedures to continue to recognize revenue.
3	Tan Phu Trung residential area	HCMC	73%	47.7	Fully compensated. Completing legal procedures.
4	Trang Cat urban area	Hai Phong	100%	584.9	Compensated 582ha, ground filled 80ha, paid land use fee, received adjusted 1/500 Plan in 10/2023 and adjusted investment in principle in 1/2025. Expect to start construction from 2026.
5	Trang Due urban area	Hai Phong	89%	42.1	15 villas have not been recorded revenue and commercial & service land has not been put into operation. Social housing project: Phase 1 of 3 blocks and 768 apartments was delivered from 2024. Phase 2 of 4 blocks was constructed from 3Q2024.
6	Social houses in Nenh town	Bac Giang	76%	12.6	Phase 1: Deliver and record revenue for 10 blocks Phase 2: Construct 5 blocks in 1/2025 and expect to deliver from 2026.
7	Loc Giang resettlement area	Long An	73%	31	Completing 1/500 Plan, under compensation and infrastructure construction
8	Tan Lap resettlement area	Long An	89%	11.9	Completing legal procedures
9	Phuoc Vinh Dong 2 IC resettlement area	Long An	89%	10.5	Completing legal procedures
10	Phuoc Vinh Dong 4 IC resettlement area	Long An	73%	10.5	Completing legal procedures
11	Hung Yen Provincial Convention Center	Hung Yen	96%	45	n/a
12	Khoai Chau urban complex, eco-tourism and golf course	Hung Yen	96%	990	Start construction from 5/2025
13	Hai Phong Central Point	Hai Phong	n/a	4.7	8 blocks and 1,500 condos Start construction from 7/2025
14	Lang Ha	Hanoi	99%	0.4	Acquired in December, 2025

*Sources: KBC, ACBS.*

<b>KBC FINANCIALS MODEL</b>	Price (VND):	29,900	Target (VND):	40,200	Mkt cap (VND bn):	28,158
(VND bn except where stated)		2023	2024	2025U	2026F	2027F
<b>Total Net Sales</b>		<b>5,618</b>	<b>2,776</b>	<b>6,687</b>	<b>10,530</b>	<b>11,186</b>
<i>Sales growth</i>		491.3%	-50.6%	140.9%	57.5%	6.2%
CoGS ex-dep'n		1,791	1,327	3,333	5,489	6,056
SG&A		813	558	750	1029	1094
<i>SG&amp;A as % of sales</i>		14.5%	20.1%	11.2%	9.8%	9.8%
<b>EBITDA</b>		<b>3,015</b>	<b>891</b>	<b>2,605</b>	<b>4,012</b>	<b>4,037</b>
<i>EBITDA margin</i>		53.7%	32.1%	39.0%	38.1%	36.1%
Depreciation		133	165	163	180	198
<b>Operating profit</b>		<b>2,883</b>	<b>726</b>	<b>2,442</b>	<b>3,832</b>	<b>3,839</b>
<i>Operating profit margin</i>		51.3%	26.1%	36.5%	36.4%	34.3%
Profit/loss from associates and JVs		(8)	16	180	180	180
Financial income (excl. saving interest)		112	7	179	0	0
Financial expenses (excl. interest expense)		47	-10	66	31	35
Net interest expense		364	143	1424	2461	2665
<i>as % of avg, net debt</i>		16.3%	10.8%	14.2%	12.8%	12.3%
Other profit/loss		17	-211	328	0	0
Tax		646	299	698	728	726
<i>Effective tax rate</i>		22.3%	41.5%	23.9%	20.0%	20.0%
<b>NPAT</b>		<b>2,459</b>	<b>464</b>	<b>2,307</b>	<b>3,017</b>	<b>3,009</b>
Minorities		214	41	80	105	104
<b>NPATMI</b>		<b>2,245</b>	<b>423</b>	<b>2,227</b>	<b>2,912</b>	<b>2,904</b>
<i>Net profit margin</i>		40.0%	15.2%	33.3%	27.7%	26.0%
Cash earnings		2,163	547	2,310	2,987	2,997
Number of shares (m)		768	768	942	942	942
<b>EPS (VND)</b>		<b>2,646</b>	<b>498</b>	<b>2,546</b>	<b>2,981</b>	<b>2,973</b>
Bonus factor (x)		1.0	1.0	1.0	1.0	1.0
<b>Adjusted EPS (VND)</b>		<b>2,646</b>	<b>498</b>	<b>2,546</b>	<b>2,981</b>	<b>2,973</b>
<i>EPS growth</i>		32.8%	-81.2%	411.3%	17.1%	-0.3%

KEY CASHFLOW AND BS ITEMS	2023	2024	2025U	2026F	2027F
Increase in working capital	-853	4,797	11,777	5,319	6,510
Capex	1,251	475	366	366	366
Other cash flow items	794	3,990	-10,977	904	904
<b>Free cash flow</b>	<b>2,560</b>	<b>-736</b>	<b>-20,810</b>	<b>-1,794</b>	<b>-2,975</b>
Share issues	130	1	4,164	-	-
Dividends paid	130	0	0	-	-
Increase in net debt	-2,560	735	16,646	1,794	2,975
<b>Net debt, end of year</b>	<b>954</b>	<b>1,689</b>	<b>18,335</b>	<b>20,128</b>	<b>23,103</b>
<b>Shareholders' equity</b>	<b>20,221</b>	<b>20,645</b>	<b>26,745</b>	<b>29,552</b>	<b>32,352</b>
Minority interest	2,045	2,087	1,900	2,090	2,299
BVPS (VND)	23,679	24,176	26,381	29,160	31,911
<i>Net debt / equity</i>	<i>4.7%</i>	<i>8.2%</i>	<i>68.6%</i>	<i>68.1%</i>	<i>71.4%</i>
<i>Net debt / EBITDA (x)</i>	<i>0.3</i>	<i>1.9</i>	<i>7.0</i>	<i>5.0</i>	<i>5.7</i>
<b>Total assets</b>	<b>33,434</b>	<b>44,730</b>	<b>69,751</b>	<b>74,352</b>	<b>80,127</b>

KEY RETURN AND VALUATION RATIOS	2023	2024	2025U	2026F	2027F
<i>ROE</i>	<i>11.9%</i>	<i>2.1%</i>	<i>9.9%</i>	<i>10.7%</i>	<i>9.7%</i>
<i>ROA</i>	<i>6.3%</i>	<i>1.0%</i>	<i>3.9%</i>	<i>4.0%</i>	<i>3.7%</i>
<i>ROIC</i>	<i>6.1%</i>	<i>0.6%</i>	<i>3.9%</i>	<i>4.3%</i>	<i>4.0%</i>
<i>WACC</i>	<i>13.4%</i>	<i>13.0%</i>	<i>11.3%</i>	<i>11.5%</i>	<i>7.9%</i>
<i>EVA</i>	<i>-7.3%</i>	<i>-12.4%</i>	<i>-7.3%</i>	<i>-7.2%</i>	<i>-3.9%</i>
<i>PER (x)</i>	<i>11.3</i>	<i>60.0</i>	<i>11.7</i>	<i>10.0</i>	<i>10.1</i>
<i>EV/EBITDA (x)</i>	<i>15.4</i>	<i>52.2</i>	<i>17.8</i>	<i>11.6</i>	<i>11.5</i>
<i>EV/FCF (x)</i>	<i>18.2</i>	<i>-63.2</i>	<i>-2.2</i>	<i>-25.9</i>	<i>-15.6</i>
<i>PBR (x)</i>	<i>1.3</i>	<i>1.2</i>	<i>1.1</i>	<i>1.0</i>	<i>0.9</i>
<i>PSR (x)</i>	<i>5.0</i>	<i>10.1</i>	<i>4.2</i>	<i>2.7</i>	<i>2.5</i>
<i>EV/sales (x)</i>	<i>8.3</i>	<i>16.7</i>	<i>7.0</i>	<i>4.4</i>	<i>4.2</i>
<i>Dividend yield</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

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### 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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