



KBC Flash note – OUTPERFORM

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AGM Flash note

Recommendation **OUTPERFORM**

HSX: **KBC**

Industrial park

Target price (VND)	40,300
Market price (VND)	35,050
Expected share price return	15.0%
Expected dividend yield	0.0%
Expected total return	15.0%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-0.3	12.5	-1.5	63.0
Relative	-1.6	6.2	1.7	11.1

Source: Bloomberg



Ownership

Asia Pacific Sustainable Green Development JSC	9.19%
Kinh Bac Development Investment & Consulting JSC	7.05%
Dang Thanh Tam (Chairman)	5.53%

Stock Statistics 17-Apr-26

Bloomberg code	KBC VN
52-week range (VND)	20,300 - 43,100
Shares O/S (m)	942
Mkt cap (VND bn)	33,197
Mkt cap (USD m)	1,259
Est. Foreign room left (%)	39.7
Est. free float (%)	70.0
3m avg daily vol (shrs)	4,923,474
VND/USD	26,358
Index: VNIindex / HNX	1817.17/260.00

KINH BAC CITY DEVELOPMENT HOLDING CORPORATION JSC (KBC VN)

KBC held its 2026 Annual General Meeting on 04/18/2026 with the following highlights:

- **2026 Business targets:** KBC sets total revenue target of VND 10,000 billion and NPAT of VND 3,000 billion, representing increases of 50% and 36% respectively compared to 2025 results, and equivalent to 94% and 102% of ACBS's projections.

- **2025 Profit distribution plan:** Retain 100% of 2025 profits to invest in key projects.

- **2026 Profit distribution plan:** Expected cash dividend of VND 2,000 per share.

- **Industrial Park (IP) investment attraction:** The Que Vo 2 expansion IP, while still awaiting the completion of land clearance, has already secured a tenant registered to lease the entire area. Trang Due 3 IP, Binh Giang IP, and Phu Binh IP are all receiving interest from major investors from Taiwan and South Korea, with leasing requirements of 100 hectares or more.

- **Trang Cat Urban Area:** Development is oriented towards an "AI City," applying smart technology to management, operations, and the enhancement of residential life. KBC will flexibly combine wholesale and retail sales and may partner with third parties to co-develop the project.

- **Outlook on FDI inflows for coming years:** Difficulties experienced in the early months of the year, such as rising material costs and conflicts in the Middle East, are temporary. The global situation will stabilize and FDI into Vietnam will become more selective, focusing on high-tech sectors and projects with significant value chains. The North will continue to focus on attracting large-scale electronics industries, while the South will primarily attract services, technology, and logistics sectors.

- **Assessment of Vietnam's inclusion in Section 301 of the U.S. Trade Act:** This has made investors more cautious and prompted a review of supply chains. Tenants will prioritize IPs with strong supporting ecosystems and high localization rates to mitigate risks associated with potential investigations into country of origin. Although new lease demand from export projects to the U.S. may slow down in the short term, capital inflows from unaffected markets such as the EU, Japan, and South Korea remain stable.

- **Development strategy for new business segments (AI, Data centers, renewable energy):** These are not short-term projects spanning 1-2 years; they are intended to become core business segments contributing a significant share to future revenue structures. This not only helps diversify revenue sources but also enhances the competitiveness of existing IPs, attracting high-tech projects that are seeking infrastructure integrated with AI and green energy.

Quick comment: We maintain our 2026 projections, with estimated revenue of VND 10,596 billion (+58% YoY) and estimated NPAT of VND 2,936 billion (+33% YoY). We maintain the target price but downgrade the recommendation from "Buy" to "Outperform" as the stock price has increased by 17% since the update report dated March 9, 2026.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	5,618	2,776	6,687	10,596	11,513
Growth	491.3%	-50.6%	140.9%	58.5%	8.7%
EBITDA (VNDbn)	3,015	891	2,618	4,097	4,536
Growth	n/a	-70.5%	194.0%	56.5%	10.7%
NPAT (VNDbn)	2,245	423	2,208	2,936	3,268
Growth	42.4%	-81.2%	422.0%	33.0%	11.3%
EPS (bonus-adjusted, VND)	2,646	498	2,495	2,970	3,306
Growth	32.8%	-81.2%	401.0%	19.0%	11.3%
ROE	11.9%	2.1%	9.7%	10.7%	10.8%
ROIC	6.1%	0.6%	3.9%	4.3%	4.5%
Net debt/EBITDA (times)	0.3	1.9	7.0	4.8	4.9
EV/EBITDA (times)	17.0	57.7	19.6	12.5	11.3
PER (times)	13.2	70.4	14.0	11.8	10.6
PBR (times)	1.5	1.4	1.3	1.2	1.1
DPS (VND)	0	0	0	0	0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

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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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