



# KBC Update - OUTPERFORM

May 15, 2026

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## Company Update

Recommendation **OUTPERFORM**  
 HSX: **KBC**

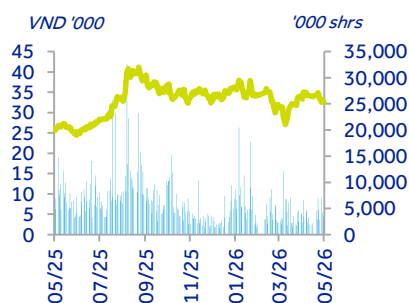
	Property
Market price (VND)	32,600
Target price (VND)	36,800
Expected share price return	12.9%
Expected dividend yield	0.0%
Expected total return	12.9%

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-8.2	-3.6	-4.5	25.4
Relative	-16.0	-12.2	-10.4	-24.2

Source: Bloomberg

## Price-Volume



## Ownership

Asia Pacific Sustainable Green Development JSC	9.19%
Kinh Bac Development Investment & Consulting JSC	7.05%

## Stock Statistics 14-May-26

Bloomberg code	KBC VN
52-week range (VND)	24,150 - 43,100
Shares O/S (m)	942
Mkt cap (VND bn)	30,701
Mkt cap (USD m)	1,158
Est. Foreign room left (%)	40.4
Est. free float (%)	72.4
3m avg daily vol (shrs)	4,004,398
VND/USD	26,379
Index: VNIndex / HNX	1925.46/255.07

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

1Q2026 business results witnessed a sharp decline due to low industrial park (IP) land handovers. However, we maintain our 2026 full-year forecast, expecting the Que Vo Expansion 2 and Trang Due 3 projects to start handovers and revenue recognition in the coming quarters. We lowered our YE 2026 target price by 8% to VND36,800/share given a nearly VND3,000 bn increase in net debt and revised our recommendation from Buy to Outperform.

KBC reported a sharp YoY decline in 1Q2026 business results, with revenue reaching VND1,336 bn (-56% YoY) and PAT of VND234 bn (-72% YoY), primarily due to the contraction in the IP segment.

The IP segment recorded revenue of VND732 bn, down 71% YoY, accounting for 55% of total 1Q2026 revenue. During the period, KBC handed over more than 16 ha, mainly at the Nam Son Hap Linh IP—significantly lower than the nearly 80 ha in 1Q2025 from three industrial clusters (IC) in Hung Yen province. However, the gross profit margin (GPM) for this segment rose from 42% to 67% as the GPM at Nam Son Hap Linh IP is higher than that of the three ICs in Hung Yen.

The real estate segment accounted for 32% of total 1Q2026 revenue, equivalent to VND429 bn (+4% YoY), coming from the handover of 573 social housing units at the Trang Due project. The GPM for this segment remained flat at 16%.

Leverage ratios continued to rise due to heavy investment in new projects. In 1Q2026, total debts increased by VND1,545 bn to over VND30,000 bn, and net debt rose by nearly VND3,000 bn to almost VND15,800 bn. Consequently, the Net Debt/Equity ratio increased from 48% to 58.6%, and Net Debt/EBITDA rose from 4.9x to 7.6x, both higher than the industry medians of -31.3% and -2.1x, respectively.

In 1Q2026, KBC received investment approval for two new projects: Tan Dan IP and Phuong Mao 2 social housing. Specifically, in February 2026, KBC's subsidiary—Hung Yen Investment and Development Group JSC—was granted approval in principle (AIP) of the Tan Dan IP project in Hung Yen province, covering nearly 200 ha with a total investment of VND2,271 bn. The developer expects to construct this IP from 3Q2026 and start attracting investment from 4Q2029. The Phuong Mao 2 social housing project was also approved in February 2026, covering 1.7 ha in Bac Ninh, comprising three towers with over 1,000 apartments.

We believe that difficulties in the early months of the year, such as rising material prices and conflicts in the Middle East, are only temporary. The global situation is expected to stabilize, and Vietnam will maintain its competitive advantage in attracting FDI.

	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	3,284
Growth	42.4%	-81.2%	422.0%	33.0%	11.8%
EPS (bonus-adjusted, VND)	2,646	498	2,495	2,970	3,322
Growth	32.8%	-81.2%	401.0%	19.0%	11.8%
ROE	11.9%	2.1%	9.7%	10.7%	10.8%
ROIC	6.1%	0.6%	3.9%	4.4%	4.6%
Net debt/EBITDA (times)	0.3	1.9	4.9	3.2	3.1
EV/EBITDA (times)	15.4	52.2	17.8	11.3	10.3
PER (times)	12.3	65.5	13.1	11.0	9.8
PBR (times)	1.4	1.3	1.2	1.1	1.0
DPS (VND)	0	0	0	0	0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

KBC's investment attraction is expected to be maintained as major corporations continue to expand production in Vietnam with high demand for large-scale land leases. For instance, after establishing factories at Quang Chau IP, Luxshare - ICT is expected to lease the entirety of Que Vo Expansion 2 IP, even though site clearance is not yet complete. Additionally, Trang Due 3 IP, Binh Giang IP, and Phu Binh IP have all garnered interest from major investors from Taiwan and South Korea, with leasing demands of 100 ha or more.

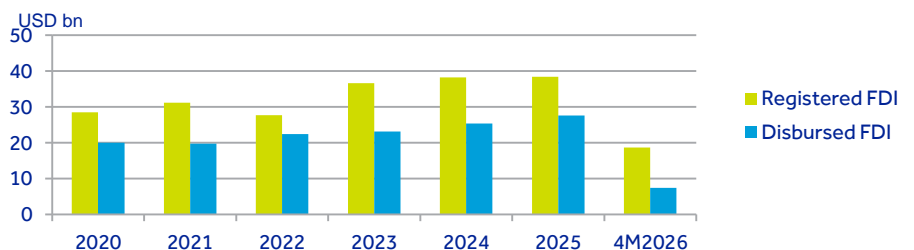
**We maintain our 2026 full-year forecast** with revenue estimated at VND10,596 bn (+58% YoY) and PAT estimated at VND2,936 bn (+33% YoY). This performance is primarily driven by the handover of 144 ha at Que Vo Expansion 2 IP, Trang Due 3 IP, Nam Son Hap Linh IP, and three ICs in Hung Yen, alongside the bulk sale of 15 ha at the Trang Cat Urban Area. **We have adjusted our year-end 2026 target price downward by 8% to VND 36,800/share due to a nearly VND 3,000 bn increase in net debt, and revised our recommendation from Buy to Outperform.**

**Table 1: Business results**

Unit: VND billion	1Q2025	1Q2026	YoY Change	2026 Plan	% completion
<b>Revenue</b>	<b>3,049</b>	<b>1,336</b>	<b>-56%</b>	<b>10,000</b>	<b>13%</b>
Of which: IP	2,484	732	-71%		
Residential property	412	429	4%		
Warehouse, factory leasing	56	60	6%		
Water, Power supply	98	116	19%		
Others	0	0	-53%		
Gross profit	1,185	649	-45%		
Financial income	135	90	-34%		
Financial expenses	113	263	133%		
SG&A expenses	175	161	-8%		
<b>NPAT</b>	<b>849</b>	<b>234</b>	<b>-72%</b>	<b>3,000</b>	<b>8%</b>

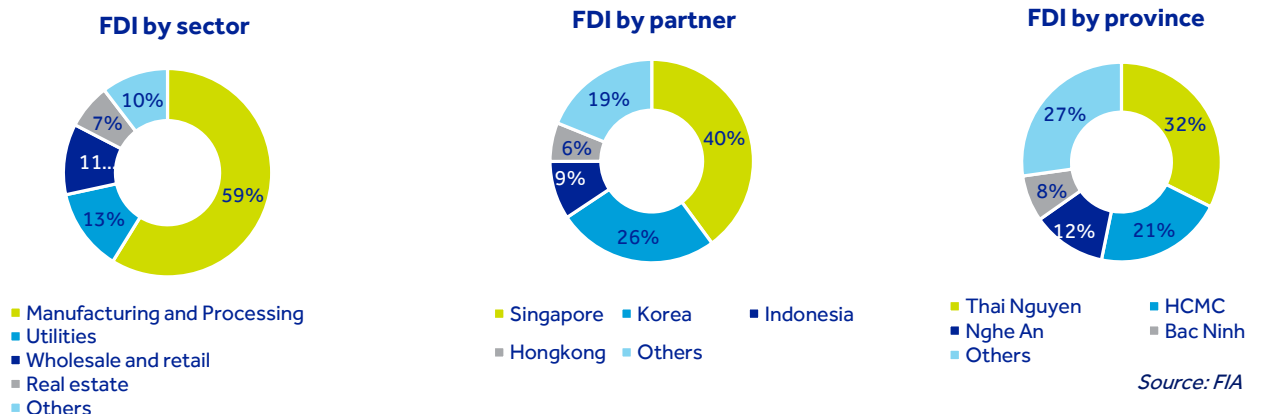
Sources: KBC, ACBS.

**Figure 1: FDI inflows to Vietnam**



Source: FIA

**Figure 2: FDI in 4M2026**



Source: FIA

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

No.	Project	Location	KBC's stake	Total area (ha)	NLA (ha)	Remaining NLA	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	42	79.6%	170	
7	Quang Chau exp. IP	Bac Ninh	96.5%	90	67	5	93.3%	125	
8	Tan Phu Trung IP	HCMC	72.8%	543	346	98	71.8%	300	
9	Hung Yen ICs	Hung Yen	96.3%	225	160	65	59.4%	137	
<b>Upcoming IPs</b>									
10	Trang Due 3 IP	Hai Phong	89.3%	653	470	470	n/a	n/a	
11	Trang Due IC	Hai Phong	89.3%	59	39	39	n/a	n/a	Had 1/500 Plan in 2/2024. Expect to complete clearance in 2Q2026.
12	Phuoc Vinh Dong 1 IC	Tay Ninh	100.0%	50	35	35	n/a	n/a	Under land clearance
13	Phuoc Vinh Dong 2 IC	Tay Ninh	89.0%	49	31	31	n/a	n/a	
14	Phuoc Vinh Dong 4 IC	Tay Ninh	72.8%	50	36	36	n/a	n/a	
15	Tan Tap IC	Tay Ninh	89.3%	71	42	42	n/a	n/a	
16	Tan Tap IP	Tay Ninh	66.0%	654	461	461	n/a	n/a	
17	Loc Giang IP	Tay Ninh	72.8%	466	327	327	n/a	n/a	
18	Kim Thanh 2 – Phase 1	Hai Phong	96.3%	235	158	158	n/a	n/a	Had AIP in 1/2025. Under land clearance.
19	Que Vo expansion 2	Bac Ninh	100.0%	140	96	96	n/a	n/a	Had AIP in 4/2025. Under land clearance.
20	Song Hau 2	Can Tho	100.0%	380	258*	258*	n/a	n/a	Had AIP in 6/2025. Under land clearance.
21	Binh Giang	Hai Phong	100.0%	148	101*	101*	n/a	n/a	Had AIP in 6/2025. Under land clearance. Start construction in 6/2026.
22	Phu Binh	Thai Nguyen	100.0%	675	465	465	n/a	n/a	Had AIP in 6/2025. Under land clearance. Start construction of Phase 1 of 190 ha in 12/2025.
23	Tan Dan	Hung Yen	96.3%	199	130	130	n/a	n/a	Had AIP in 2/2026.

Sources: KBC, ACBS.

Note: AIP: Approval in principle

\*ACBS estimation

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

No.	Project	Location	KBC's stake	Total area (ha)	Progress
1	Diplomatic Area	Hanoi	100.0%	2.0	Looking for partners to co-develop
2	Phuc Ninh urban area	Bac Ninh	100.0%	136.5	Compensated 94.11 ha. 86.94 ha have been allocated. 12 ha are sold, of which 2.51 ha have been handed over and recorded revenue. Currently, the project has completed 119 villas and townhouses out of a total of 150, and land use right certificates have been issued for 121 plots. However, because the remaining land lease fees to be paid has not yet approved, the project is paused.
3	Tan Phu Trung residential area	HCMC	72.8%	47.7	Fully compensated. Completing legal procedures.
4	Trang Cat urban area	Hai Phong	100.0%	584.9	Land use fees have been fully paid. The revised investment plan was approved in January 2025. It is expected to launch from 2026.
5	Trang Due urban area	Hai Phong	89.3%	42.1	By the end of 2025, 704 land plots and townhouses had been handed over, equivalent to 98%. The project still has 10 plots expected to be handed over in 2Q2026 and 4.55 ha of commercial and service land not yet put into business. Social Housing (3.1 ha, 10 buildings and 2,538 apartments): Phase 1: 3 buildings were fully handed over. Phase 2: 4 buildings were fully handed over. Phase 3: 3 buildings will be constructed from 3Q2025 and handed over in 2026.
6	Social houses in Nenh town	Bac Giang	75.9%	12.6	16 buildings with 5,287 apartments. Phase 1: Handover 10 buildings from 4Q2021. Phase 2: Start to construct 6 buildings from 1Q2025 and expected handover from 2026.
7	Loc Giang resettlement area	Long An	72.8%	31	Completing 1/500 Plan, under compensation and infrastructure construction
8	Tan Lap resettlement area	Long An	89.3%	11.9	Completing legal procedures
9	Phuoc Vinh Dong 2 IC resettlement area	Long An	89.3%	10.5	Completing legal procedures
10	Phuoc Vinh Dong 4 IC resettlement area	Long An	72.8%	10.5	Completing legal procedures
11	Hung Yen Provincial Convention Center	Hung Yen	96.3%	45	n/a
12	Trump International Hung Yen	Hung Yen	96.3%	889	Start construction from 5/2025
13	Hai Phong Central Point	Hai Phong	100.0%	4.7	8 buildings with 1,500 condos and 1 office –hotel building Start construction from 7/2025
14	Lang Ha	Hanoi	99.0%	0.4	Acquired in December, 2025
15	Tien Duong 2 social housing	Hanoi	n/a	39.5	Approved in principle in December 2024. 3,344 social housing units and 114 low-rise commercial housing units
16	Phuong Mao 2 social housing	Bac Ninh	100.0%	1.7	Approved in principle in February 2026. 3 buildings with 1,062 apartments.
17	Tam Linh Bao Lac park	Bac Ninh	58.0%	117.0	Under compensation. This includes a 25-hectare crematorium and a 92-hectare park area.

Sources: KBC, ACBS.

<b>KBC FINANCIALS MODEL</b>	Price (VND):	32,600	Target (VND):	36,800	Mkt cap (VND bn):	30,560
(VND bn except where stated)		2023	2024	2025	2026F	2027F
<b>Total Net Sales</b>		<b>5,618</b>	<b>2,776</b>	<b>6,687</b>	<b>10,596</b>	<b>11,513</b>
<i>Sales growth</i>		491.3%	-50.6%	140.9%	58.5%	8.7%
CoGS ex-dep'n		1,791	1,327	3,316	5,306	5,681
SG&A		813	558	753	1,193	1,296
<i>SG&amp;A as % of sales</i>		14.5%	20.1%	11.3%	11.3%	11.3%
<b>EBITDA</b>		<b>3,015</b>	<b>891</b>	<b>2,618</b>	<b>4,097</b>	<b>4,536</b>
<i>EBITDA margin</i>		53.7%	32.1%	39.2%	38.7%	39.4%
Depreciation		133	165	182	200	220
<b>Operating profit</b>		<b>2,883</b>	<b>726</b>	<b>2,437</b>	<b>3,897</b>	<b>4,316</b>
<i>Operating profit margin</i>		51.3%	26.1%	36.4%	36.8%	37.5%
Profit/loss from associates and JVs		(8)	16	192	192	192
Financial income (excl. saving interest)		112	7	169	0	0
Financial expenses (excl. interest expense)		47	-10	25	31	35
Net interest expense		364	143	1,504	2,567	2,748
<i>as % of avg, net debt</i>		16.3%	10.8%	20.7%	19.7%	20.1%
Other profit/loss		17	-211	328	0	0
Tax		646	299	721	734	821
<i>Effective tax rate</i>		22.3%	41.5%	24.6%	20.0%	20.0%
<b>NPAT</b>		<b>2,459</b>	<b>464</b>	<b>2,313</b>	<b>3,075</b>	<b>3,439</b>
Minorities		214	41	105	139	155
<b>NPATMI</b>		<b>2,245</b>	<b>423</b>	<b>2,208</b>	<b>2,936</b>	<b>3,284</b>
<i>Net profit margin</i>		40.0%	15.2%	33.0%	27.7%	28.5%
Cash earnings		2,163	547	2,285	2,997	3,348
Number of shares (m)		768	768	942	942	942
<b>EPS (VND)</b>		<b>2,646</b>	<b>498</b>	<b>2,495</b>	<b>2,970</b>	<b>3,322</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>2,495</b>	<b>2,970</b>	<b>3,322</b>
<i>EPS growth</i>		32.8%	-81.2%	401.0%	19.0%	11.8%

KEY CASHFLOW AND BS ITEMS	2023	2024	2025	2026F	2027F
Increase in working capital	-853	4,797	8,645	4,295	5,190
Capex	1,251	475	-3	-3	-3
Other cash flow items	794	3,990	-8,988	904	904
<b>Free cash flow</b>	<b>2,560</b>	<b>-736</b>	<b>-15,344</b>	<b>-392</b>	<b>-936</b>
Share issues	130	1	4,216	-	-
Dividends paid	130	0	0	-	-
Increase in net debt	-2,560	735	11,129	392	936
<b>Net debt, end of year</b>	<b>954</b>	<b>1,689</b>	<b>12,817</b>	<b>13,209</b>	<b>14,145</b>
<b>Shareholders' equity</b>	<b>20,221</b>	<b>20,645</b>	<b>26,726</b>	<b>29,523</b>	<b>32,651</b>
Minority interest	2,045	2,087	1,925	2,117	2,329
BVPS (VND)	23,679	24,176	26,335	29,101	32,198
<i>Net debt / equity</i>	<i>4.7%</i>	<i>8.2%</i>	<i>48.0%</i>	<i>44.7%</i>	<i>43.3%</i>
<i>Net debt / EBITDA (x)</i>	<i>0.3</i>	<i>1.9</i>	<i>4.9</i>	<i>3.2</i>	<i>3.1</i>
<b>Total assets</b>	<b>33,434</b>	<b>44,730</b>	<b>69,581</b>	<b>72,770</b>	<b>76,834</b>

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
<i>ROE</i>	<i>11.9%</i>	<i>2.1%</i>	<i>9.7%</i>	<i>10.7%</i>	<i>10.8%</i>
<i>ROA</i>	<i>6.3%</i>	<i>1.0%</i>	<i>3.8%</i>	<i>4.0%</i>	<i>4.3%</i>
<i>ROIC</i>	<i>6.1%</i>	<i>0.6%</i>	<i>3.9%</i>	<i>4.4%</i>	<i>4.6%</i>
<i>WACC</i>	<i>13.4%</i>	<i>13.0%</i>	<i>11.9%</i>	<i>12.1%</i>	<i>12.1%</i>
<i>EVA</i>	<i>-7.3%</i>	<i>-12.4%</i>	<i>-7.9%</i>	<i>-7.7%</i>	<i>-4.9%</i>
<i>PER (x)</i>	<i>12.3</i>	<i>65.5</i>	<i>13.1</i>	<i>11.0</i>	<i>9.8</i>
<i>EV/EBITDA (x)</i>	<i>15.4</i>	<i>52.2</i>	<i>17.8</i>	<i>11.3</i>	<i>10.3</i>
<i>EV/FCF (x)</i>	<i>18.2</i>	<i>-63.2</i>	<i>-3.0</i>	<i>-118.8</i>	<i>-49.7</i>
<i>PBR (x)</i>	<i>1.4</i>	<i>1.3</i>	<i>1.2</i>	<i>1.1</i>	<i>1.0</i>
<i>PSR (x)</i>	<i>5.5</i>	<i>11.1</i>	<i>4.6</i>	<i>2.9</i>	<i>2.7</i>
<i>EV/sales (x)</i>	<i>8.3</i>	<i>16.8</i>	<i>7.0</i>	<i>4.4</i>	<i>4.0</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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