



NTC Flash note - OUTPERFORM

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AGM Flash note

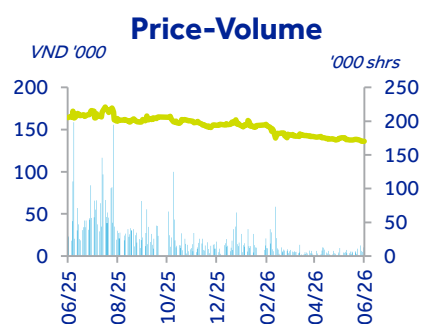
Recommendation **OUTPERFORM**
 HSX: NTC

	Property
Target price (VND)	147,400
Market price (VND)	136,000
Expected share price return	8.4%
Expected dividend yield	4.4%
Expected total return	12.8%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-13.3	-2.5	-5.2	-14.1
Relative	-18.1	-2.0	-19.6	-53.3

Source: Bloomberg



Ownership

Phuoc Hoa Rubber JSC	32.85%
Vietnam Rubber Group	20.42%
Sai Gon VRG Investment JSC	19.95%

Stock Statistics 26-Jun-26

Bloomberg code	NTC VN
52-week range (VND)	135,000 - 180,000
Shares O/S (m)	24
Mkt cap (VND bn)	3,254
Mkt cap (USD m)	123
Est. Foreign room left (%)	N/A
Est. free float (%)	24.8
3m avg daily vol (shrs)	5,725
VND/USD	26,461
Index: VNIndex / HNX	1871.91/317.83

NAM TAN UYEN INDUSTRIAL PARK JSC (NTC VN)

NTC held its 2026 Annual Shareholders' Meeting with the following highlights:

- **2026 Plan:** Total revenue of VND 546 bn (-37% YoY) and pre-tax profit of VND 273 bn (-29% YoY). Due to the application of Circular 99, revenue from industrial park leasing is gradually allocated over time instead of being recorded as a lump sum as before. Thus, 2026 targets are lower than 2025 results.

- **1H2026 Preliminary business results:** Estimated revenue of VND 266 bn, achieving 49% of the plan and pre-tax profit of VND 168 bn, achieving 62% of the plan.

- **Nam Tan Uyen 3 Industrial Park (NTC3):** According to new regulations, the industrial park developer must complete all infrastructure before being allowed to lease land. Therefore, from the beginning of the year until now, the progress of signing officially leasing land contracts has only reached 6 hectares. However, the company has signed MOUs with customers for more than 20 hectares. It is expected that by July or August, after the infrastructure is fully completed and environmental inspections are finalized, the company will proceed with signing the official contracts. The total investment for NTC3's infrastructure is estimated at VND 871 bn.

- **The current land lease price for NTC3** is approximately USD185/sqm/remaining leasing term.

- **Factory/warehouse rental prices (NTC1 & NTC2):** Ranging from USD3.6 to 4.4/sqm/month.

- **NTC3's competitive advantage:** Despite facing significant competition due to investors hesitating following global geopolitical changes, NTC3 still has a major advantage thanks to its prime geographical location, situated close to major transportation routes connecting directly to seaports and logistics hubs.

Quick comment: Due to the impact of Circular 99, which changed the accounting method for industrial park land lease revenue from a one-time recognition to annual allocation, we adjust our 2026 revenue forecast down by 60% to VND 515 bn (-28% YoY) and our net profit forecast down by 47% to VND 335 bn (+4% YoY). The target price is adjusted down by 35% to VND 147,400 per share, and our recommendation is changed from Buy to Outperform.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	235	368	716	515	432
Growth	-12.3%	56.4%	94.6%	-28.1%	-16.0%
EBITDA (VNDbn)	149	191	297	333	190
Growth	-29.0%	27.8%	55.3%	12.1%	-42.9%
PATMI (VNDbn)	300	293	322	335	224
Growth	17.0%	-2.4%	10.0%	4.0%	-33.0%
EPS (bonus-adjusted, VND)	12,414	12,122	13,136	13,657	9,147
Growth	18.7%	-2.4%	8.4%	4.0%	-33.0%
ROE	35.8%	28.3%	26.9%	24.2%	14.7%
ROIC	5.1%	3.7%	4.4%	5.2%	3.3%
Net debt/EBITDA (times)	-6.4	4.5	-1.3	-1.6	-3.0
EV/EBITDA (times)	15.9	12.5	8.0	7.2	12.5
PER (times)	11.0	11.2	10.4	10.0	14.9
PBR (times)	3.4	3.0	2.6	2.2	2.1
DPS (VND)	6,000	6,000	6,000	6,000	6,000
Dividend yield	4.4%	4.4%	4.4%	4.4%	4.4%

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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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