NTC Flash note - OUTPERFORM

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Ms. Truc Pham
(+84 28) 7300 7000 (x1043)
trucptt@acbs.com.vn

Earnings Flash note

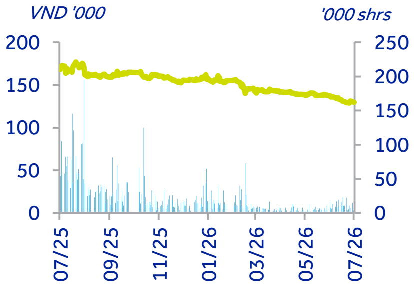
Recommendation	**OUTPERFORM**
	HSX: NTC
	Property
Target price (VND)	**147,400**
Market price (VND)	**129,700**
Expected share price return	13.6%
Expected dividend yield	4.6%
Expected total return	**18.2%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-17.1	-5.7	-8.3	-19.6
Relative	-11.6	-1.1	-3.6	-38.3

Source: Bloomberg

Price-Volume



Ownership

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

Stock Statistics	**22-Jul-26**
Bloomberg code	**NTC VN**
52-week range (VND)	126,400 - 180,000
Shares O/S (m)	24
Mkt cap (VND bn)	3,113
Mkt cap (USD m)	117
Est. Foreign room left (%)	N/A
Est. free float (%)	24.8
3m avg daily vol (shrs)	7,365
VND/USD	26,520
Index: VNIndex / HNX	1668.53/275.49

NAM TAN UYEN INDUSTRIAL PARK JSC (NTC VN)

NTC recorded positive 2Q2026 profit, mainly driven by a sharp increase in financial revenue. However, 1H2026 profit still saw a slight YoY decline, primary due to an accounting change for industrial land lease revenues from one-off recognition to annual allocation. We maintain our 2026 forecast and OUTPERFORM recommendation with a year-end 2026 target price of VND147,400/share.

NTC announced mixed 2Q2026 financial results, with net revenue dropping 43% YoY to VND82 bn, while net profit after tax (NPAT) surged 32% YoY to VND132 bn. The revenue decline was attributable to the application of Circular 99 which leads to the change in accounting method for industrial land lease revenue from one-off recognition to annual allocation. The profit growth was driven by a threefold YoY surge in financial revenue to VND121 bn, primarily derived from dividends received from Sai Gon VRG Investment JSC (HOSE: SIP).

1H2026 business performance declined, with revenue reaching VND164 bn (-41% YoY) and profit before tax (PBT) reaching VND188 bn (-8% YoY), completing 69% of the company's 2026 profit target and 47% of ACBS's forecast. The decline during the period was mainly caused by the aforementioned change in revenue accounting method.

Under the new regulations, industrial park developers must fully complete infrastructure before being allowed to lease land. Consequently, **official leasing progress at Nam Tan Uyen 3 Industrial Park reached only 6 hectares in 1H2026. However, the company has signed MOUs for over 20 hectares with customers.** Official contracts are expected to be signed by July or August, following the completion of infrastructure and environmental acceptance inspections. The current land lease rate at this industrial park is approximately USD185/sqm for the remaining lease term.

The company's financial position remains positive. As of the end of June 2026, NTC carried no interest-bearing debt. Cash and cash equivalents exceeded VND1,300 bn, accounting for nearly one-fifth of total assets. In 1H2026, the Net Cash/Equity ratio increased from 29.6% to 91.3%, while Net Cash/EBITDA rose from 1.5x to 8.0x.

Quick comment: We maintain our 2026 forecast, with estimated revenue of VND515 bn (-28% YoY) and estimated NPAT of VND335 bn (+4% YoY). We maintain our OUTPERFORM recommendation with a target price of VND 147,400/share by the end of 2026.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	235	368	716	515	571
Growth	*-12.3%*	*56.4%*	*94.6%*	*-28.1%*	*11.0%*
EBITDA (VNDbn)	149	191	297	233	258
Growth	*-29.0%*	*27.8%*	*55.3%*	*-21.5%*	*10.8%*
PATMI (VNDbn)	300	293	322	335	360
Growth	*17.0%*	*-2.4%*	*10.0%*	*4.0%*	*7.5%*
EPS (bonus-adjusted, VND)	12,414	12,122	13,136	13,665	14,686
Growth	*18.7%*	*-2.4%*	*8.4%*	*4.0%*	*7.5%*
ROE	35.8%	28.3%	26.9%	24.2%	22.6%
ROIC	5.1%	3.7%	4.4%	5.2%	5.5%
Net debt/EBITDA (times)	-6.4	4.5	-1.3	-2.3	-2.7
EV/EBITDA (times)	14.9	11.7	7.5	9.6	8.6
PER (times)	10.4	10.7	9.9	9.5	8.8
PBR (times)	3.3	2.8	2.4	2.1	1.8
DPS (VND)	6,000	6,000	6,000	6,000	6,000
Dividend yield	4.6%	4.6%	4.6%	4.6%	4.6%

CONTACTS

Ho Chi Minh City Head Office
3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office
10 Phan Chu Trinh, Cua Nam Ward, Ha Noi
Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: acbs_phantich@acbs.com.vn
trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director
Huong Chu
(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager
Huynh Nguyen
(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

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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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