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Company Flash note

Recommendation

BUY

HSX: NTC

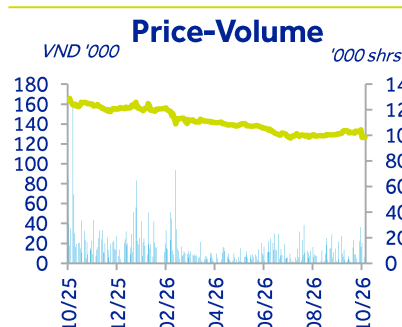
Industrial park

Target price (VND)	165,200
Current price (VND)	127,100
Expected share price return	30.0%
Expected dividend yield	4.7%
Expected total return	34.7%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-15.1	1.8	5.4	-19.5
Relative	-15.5	3.1	-0.6	-28.1

Source: Bloomberg



Ownership

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

Stock Statistics 27-Oct-26

Bloomberg code **NTC VN**

52-week range (VND)	125,200 – 167,300
Shares O/S (m)	24
Mkt cap (VND bn)	3,050
Mkt cap (USD m)	117
Foreign room left (%)	N/A
Est. free float (%)	24.8
3m avg daily vol (shrs)	8,544
VND/USD	26,020
Index: VNIndex / HNX	1761.87/259.50

NAM TAN UYEN INDUSTRIAL PARK JSC (NTC VN)

3Q2026 and 9M2026 business results were weak, primarily due to the absence of one-off revenue recognition from industrial park (IP) land lease contracts. We maintain our 2026 projections and anticipate modest growth for NTC in 2027, supported by stable IP leasing activities, dividend income, and interest earned on bank deposits. We issue a BUY recommendation with a year-end 2027 target price of VND165,200 per share. This outlook is based on the expectation that investment attraction for the Nam Tan Uyen 3 IP will improve, driven by the acceleration of transport infrastructure projects—such as Ring Road 3 and 4—and supportive government policies, including Resolution 10 on the development of the foreign-invested economic sector and amendments to the Law on Investment. Furthermore, NTC maintains a robust financial position and holds profitable long-term investments in other IP developers, such as SIP.

NTC's 3Q2026 performance was weak, with revenue of VND79 bn (-65% YoY) and NPAT of VND46 bn (-63% YoY). Results for 9M2026 also saw a sharp decline, with revenue of VND243 bn (-52% YoY) and NPAT of VND217 bn (-26% YoY)—meeting 96% of the profit target and 65% of our forecast. This decline is attributed to the lack of one-off revenue recognition from IP land lease contracts, which seen in previous years.

We expect the IP land leasing to improve. Under new regulations, IP developers must complete all infrastructure before they are permitted to lease out land. Consequently, the pace of official land leasing at the Nam Tan Uyen 3 IP was very slow 1H2026, totaling only 6 ha. We estimate that the company will sign lease agreements for approximately 20 ha in 2H2026, following the completion of infrastructure. The current land lease rate at this IP is around 185 USD/m² for the remaining lease term. As of the end of 3Q2026, NTC's unearned revenue from long-term IP land leases exceeded VND5 trn—an increase of over VND1 trn since the beginning of the year. We expect investment attraction for this IP to improve, supported by the acceleration of transport infrastructure projects, such as Ring Road 3 and 4, and government policies, including Resolution 10 on the development of the FDI sector and amendments to the Law on Investment.

The company's financial position remains robust and benefits from a high-interest-rate environment. From 2Q2026 through the end of 3Q2026, NTC held no debt. Cash and cash equivalents reached nearly VND1.5 trn, accounting for over one-fifth of total assets. During 9M2026, the net cash-to-equity ratio rose from 29.6% to 97.5%, while the Net cash-to-EBITDA ratio increased from 1.5x to 14.7x.

Quick comment: We maintain our 2026 projections, with estimated revenue of VND515 bn (-28% YoY) and an estimated NPAT of VND335 bn (+4% YoY). We project modest growth for NTC in 2027, with estimated revenue of VND571 bn (+11% YoY) and NPAT of VND360 bn (+7% YoY), driven by the annual recognition of land lease revenue, interest income from bank deposits, and dividends received from its long-term investments.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	235	368	716	515	571
Growth	-12.3%	56.4%	94.6%	-28.1%	11.0%
NPAT (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%
Net debt/Equity	-99.3%	78.2%	-29.6%	-35.7%	-41.4%
PER (times)	10.2	10.5	9.7	9.3	8.7
PBR (times)	3.2	2.8	2.4	2.1	1.8
DPS (VND)	6,000	6,000	6,000	6,000	6,000
Dividend yield	4.7%	4.7%	4.7%	4.7%	4.7%

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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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