

Kinh Bac City (KBC)

Expecting to rebound in 2H24

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KBC posted VND152 billion (~93% YoY) in 1Q revenue and a loss of VND77 billion

In 1Q24, Kinh Bac City Development (KBC) revenue plunged 93% YoY to VND152 billion as it failed to hand over the industrial park land for lease, only completing 2% of the 2024 plan revenue. NPAT recorded a loss of VND77 billion (-107% YoY) after four straight quarter of profit growth.

KBC should hand over 111ha of industrial park land for lease this year

We expect KBC can record additional rental revenue for 111ha of industrial park land in 2024, including 16ha of Quang Chau Industrial Park, 30ha of Nam Son Hap Linh Industrial Park, 25ha of Tan Phu Trung Industrial Park, 30ha of Trang Due Industrial Park 3, and 10ha of Hung Yen Industrial Park, given Trang Due 3 and Hung Yen Industrial Park start leasing in 2H24.

KBC is proposing to deploy two more industrial parks in Can Tho, accumulating more land for development

In early June, KBC worked with the leadership of Can Tho province on an investment proposal for O Mon and Co Do industrial parks with a total scale of up to 1,320ha, which, along with projects being implemented by KBC across the country, will ensure the industrial park land bank for the business in the long term.

KBC plans to issue 250 million private shares to raise charter capital to VND10,176 billion

KBC submitted to the AGM this June a plan to issue 250 million private shares. If the placement is successful, the charter capital will increase from VND7,676 billion to VND10,176 billion. The proceeds should be used to restructure loans and increase capital contributions to subsidiaries and affiliated companies.

Valuation: BUY rating – Target price VND42,000/share

Based on business prospects and valuation results, we give a BUY rating to KBC with a price target of VND42,000, equal to a return of 38.6%.

Buy maintain

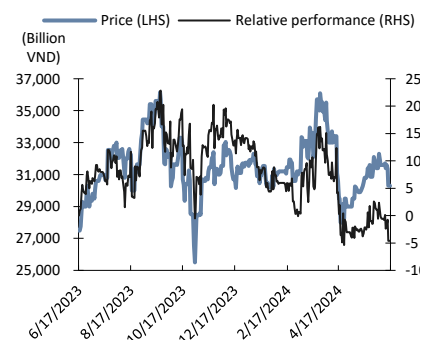
Target price	VND42,000
Upside	38.6%
Current price (Jun 14, 2024)	VND30,300
Consensus target price	VND38,200
Market cap (VNDtn/USDbn)	23.3/0.9

Trading data	
Free float	55.3%
3M avg trading value (VNDbn/USDmn)	251.6/10.0
Foreign ownership	21.2%
Major shareholder	Chairman Dang Thanh Tam (18.1%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	4.0	-7.7	1.1	13.2
Relative	-0.7	-10.6	-16.1	-3.3

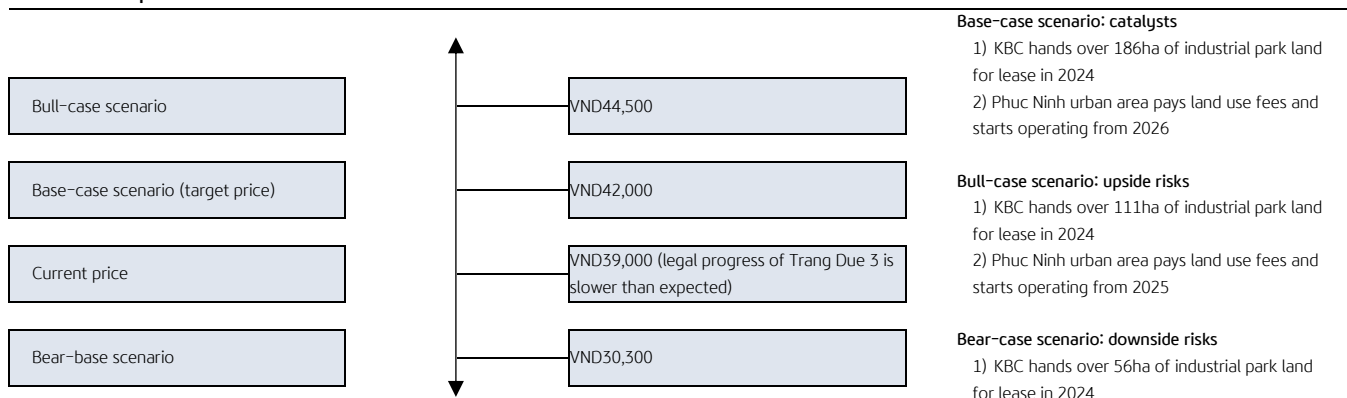
Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	950	5,645	4,967	6,446
Operating income/loss (VNDbn)	1,577	2,218	1,949	1,804
NPAT-MI (VNDbn)	1,526	1,996	1,754	1,623
EPS (VND)	1,993	2,600	2,285	2,114
EPS growth (%)	20%	30%	-12%	-7%
P/E (x)	15	12	13	14
P/B (x)	1.0	1.2	1.1	1.0
ROE (%)	9%	11%	9%	8%
Dividend yield (%)	0%	0%	0%	0%



Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Revised earnings estimates

(VNDbn, %)	Revised		Previous		Change	
	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	4,852	7,192	4,967	6,446	2.4	(10.4)
EBIT	2,528	2,506	2,662	2,411	5.3	(3.8)
NP after MI	1,440	1,643	1,754	1,623	21.8	(1.3)

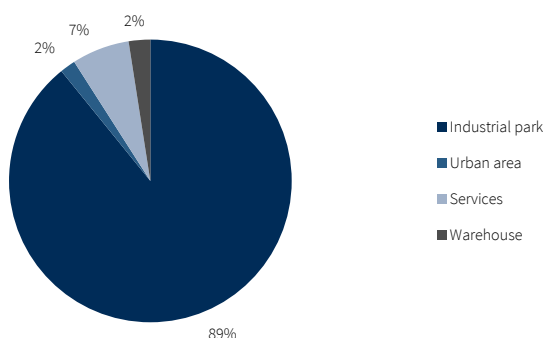
Source: KB Securities Vietnam

KBSV estimate vs consensus

(VNDbn, %)	KBSV estimates		Consensus		Difference	
	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	4,967	6,446	5,034	8,015	(1.3)	(19.6)
EBIT	2,662	2,411	2,038	3,381	30.6	(28.7)
NP after MI	1,754	1,623	1,396	2,232	25.6	(27.3)

Source: Bloomberg, KB Securities Vietnam

Revenue composition (2023)



Source: Kinh Bac City Development, KB Securities Vietnam

Business operation

Founded in 2002, Kinh Bac City & Development (KBC) has become a leading enterprise in investing and developing industrial park real estate.

Currently, KBC owns 6,611ha of industrial park land, accounting for 5.1% of the country's industrial park area. More than 90% of customers at KBC's high-tech industrial parks are large foreign enterprises from Japan, Taiwan, Korea, China, and Hong Kong (Canon, Foxconn, LG, Ingrasys, and so on).

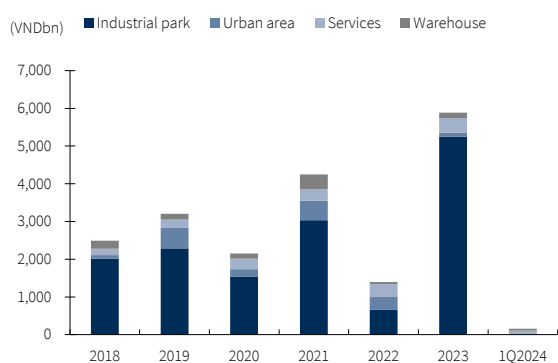
1Q24 performance updates

Table 1. KBC – 1Q24 business results

(VNDbn, %)	4Q22	4Q23	+/-%YoY	Notes
Revenue	2,223	152	-93%	KBC completed 2% of 2024 revenue plan (VND9,000 billion).
<i>Leasing industrial park & infrastructure</i>	2,068	0	-100%	In 1Q24, KBC did not record new land lease revenue, while in 1Q23, it signed a lease contract for 63ha.
<i>Sales of urban area projects</i>	21	15	-30%	
<i>Providing services</i>	97	93	-4%	
Gross profit	1,551	74	-95%	
<i>Gross profit margin</i>	70%	49%	-21 ppts	The sharp decrease is because the segment with the highest gross margin, industrial park land lease, did not record revenue in the period.
Financial income	155	68	-56%	In 1Q23, KBC recorded VND109 billion in profit from the transfer of shares of Kinh Bac - Da Nang Investment Company Limited.
Financial expenses	-132	-54	-59%	Interest expense decreased by VND44 billion thanks to debt restructuring.
Profits from affiliates	-4	-7	50%	
SG&A	-255	-114	-55%	
Operating profit/loss	1,315	-33	-103%	
Profit before taxes (PBT)	1,314	-36	-103%	
Profit after taxes (NPAT)	1,056	-77	-107%	
NP after MI	941	-86	-109%	
<i>NPAT margin</i>	42%	-56%	-98 ppts	

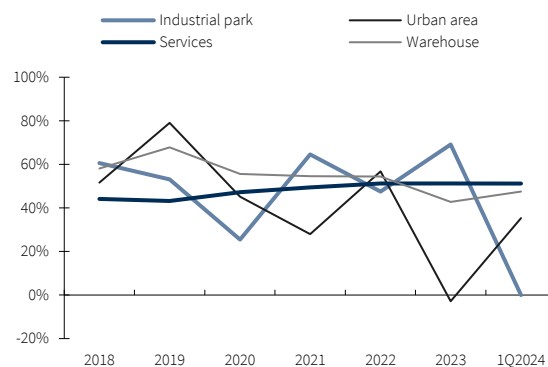
Source: Kinh Bac City Development, KB Securities Vietnam

Fig 2. KBC – Revenue & NPAT in 2019–2023 (VNDbn)



Source: Kinh Bac City Development, KB Securities Vietnam

Fig 3. KBC – GPM of business segments (%)



Source: Kinh Bac City Development, KB Securities Vietnam

KBC is expected to hand over 111ha of industrial park land for lease in 2024

We expect KBC to record additional revenue from leasing 111ha of industrial park land in 2024, assuming Trang Due 3 and Hung Yen Industrial Park will start leasing in the second half of this year.

- Currently, KBC has nearly 30ha of industrial park land that has been engaged in a signed MOU from 2023 but has not been able to hand over (including 10ha at Nam Son Hap Linh Industrial Park, 16ha at Quang Chau Expansion Industrial Park and more than 3ha at Tan Phu Trung Industrial Park, expected to be handed over this year).
- In addition, KBC still has more than 150ha of land available for lease in Tan Phu Trung and Nam Son Hap Linh Industrial Parks. In addition to the 30ha that has signed the MOU, we expect the company to post more revenue from leasing an additional 41ha at these industrial parks. Trang Due 3 and Hung Yen Industrial Park should record rental revenue for 30ha and 10ha of land, respectively in this year.

KBC is proposing approval for the development of two more industrial parks in Can Tho, adding to KBC's land bank in the coming years

In early June 2024, KBC worked with the leadership of Can Tho province on the proposal to invest in O Mon and Co Do industrial parks with a total investment of VND4,200 billion and VND2,800 billion, respectively. The total scale of the two industrial parks in Can Tho is up to 1,320ha. KBC is also implementing legal procedures for projects in Bac Ninh, Hai Phong, Thai Nguyen, Tien Giang, Hau Giang, and Vung Tau, which will ensure industrial park land bank for businesses in the long term, ready to meet the demand for FDI capital flows into Vietnam, which is currently on an upward trend.

KBC recorded VND5,650 billion in advances in 1Q, supplementing cash for the company's ongoing projects

In 1Q24, KBC received VND5,650 billion in advances from Saigon – Ham Tan Tourism JSC to ensure the implementation of the brokerage contract at Trang Cat Urban Area Project. The repayment date of the advances is September 2025. This amount should be used to pay for land use fees, site clearance costs, leveling and infrastructure construction at large projects being developed by KBC, which will help speed up the progress of unfinished projects when KBC's land bank available for lease is gradually shrinking.

Location: Next to highway 18B, convenient traffic with Cai Lan deep-water port, Hai Phong port, Noi Bai airport and Vietnam-China border.

The total area of NSHL is 300ha, leasable land area is 204.1 ha. 71.9 ha has been leased in 2023, the current occupancy rate is at 49.9%.

Nam Son Hap Linh still has more than 10ha of land that has signed an MOU but has not been handed over in 2023 due to problems with land use expenditures of the province. The leasing progress was accelerated after the provincial approval the land use target for the remaining area (102.76ha) was issued by the end of December 2023.

Fig 4. KBC – Nam Son Hap Linh industrial park



Source: Kinh Bac City Development

Fig 5. KBC – Trang Due 3 Industrial Park

The developer of Trang Due Industrial Park SHP, a subsidiary of KBC. The project covers 1,088ha and has three phases:

- Phase 1 & phase 2 (401ha) have been 100% occupied. The total capital attracting FDI is USD9.6 billion, of which USD8.2 billion is investment capital from projects under LG Group.
- Trang Due 3 Industrial Park belongs to Dinh Vu – Cat Hai economic zone with a scale of 687ha, focusing on attracting electronics and high-tech industries. In November 2023, Trang Due 3 was approved for 1/2000 planning.

Currently, Trang Due 3 has 200ha of land with completed site clearance and available for lease after being approved (100ha of land has been signed with an MOU). The project is waiting for an approval of investment policy, expected to be available for lease from late 2024–2025.



Source: Kinh Bac City Development

Fig 6. KBC – Trang Cat Urban Area

Trang Cat Urban Area project has a total area of 585ha and has started land handover, completed compensation and paid land use fees for the entire project. It has completed land levelling for 120ha.

At the end of 2023, the project was approved for the 1/500 Planning Adjustment Project, the new commercial land area is 282ha.

In 2023, KBC increased Trang Cat's charter capital from VND6,630 billion to VND12,681 billion. After determining and completing the payment of land use fees for the increased land area and getting the approval for the revised investment policy, Trang Cat Urban Area is expected to be available for lease from the end of 2025 and record an average of 30–50ha for lease each year.



Source: Kinh Bac City Development

Table 6. KBC – Main industrial parks

Project	Location	Leasable area	Occupancy rate	Estimated rent (USD/m ² /lease term)	Notes
Under management & for lease					
Que Vo 1	Nam Son, Que Vo, Bac Ninh	192	100%	75	
Que Vo 2	Nam Son, Que Vo, Bac Ninh	171	100%	90	
Trang Due 1	An Duong, Hai Phong	129	100%	80	
Trang Due 2	An Duong, Hai Phong	133	100%	85	
Quang Chau	Viet Yen, Bac Giang	306.9	96%	130	
Quang Chau expanded	Viet Yen, Bac Giang	67	80%	130	The remaining 16ha of land has a signed MOU.
NSHL	Dai Dong, Tien Du, Bac Ninh	204	50%	140	There are still 60ha yet to be compensated.
Tan Phu Trung	Tan Phu Trung, HCM	314	78%	180	
Ongoing preparation					
Long An Industrial Park Cluster	Long An	110.6	0%	120	Compensation and land clearance are being carried out, and the investment policy has not been approved yet.
- Phuoc Vinh Dong 2	Phuoc Vinh Dong, Long An	32.4			
- Tan Tap industrial cluster	Tan Tap, Long An	46.3			
- Phuoc Vinh Dong 4	Phuoc Vinh Dong, Long An	31.9			
Hung Yen Industrial Park Cluster	Hung Yen	245	0%	145	Three out of five industrial parks have received approval and are conducting compensation and land clearance (supported by banks). The expected rent is USD145 /m ² /lease term.
Long An Industrial Park	Long An		0%		
- Loc Giang		327		125	Investment policy was approved from April 2022.
- Nam Tan Tap		159			
- Tan Tap		461		125	
Trang Due 3	An Duong, Hai Phong	456	0%	150	Planning 1/2000 approved, waiting for investment policy approval. Land clearance for 200ha of land has been completed.

Source: Kinh Bac City Development, KB Securities Vietnam

KBC plans to issue 250 million private shares, raising charter capital to VND10,176 billion

KBC submitted to the AGM this June a plan to issue 250 million private shares with the offering price authorized to be decided by the management. If the issuance is successful, the charter capital will increase from VND7,676 billion to VND10,176 billion. The proceeds should be used to restructure debt and increase capital contributions to subsidiaries and associates.

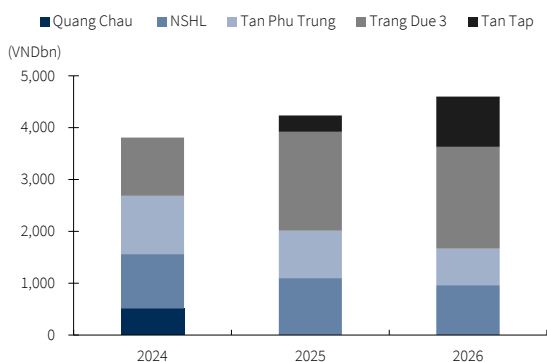
Forecast & valuation

Table 6. KBC – 2024–2025F results

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Notes
Revenue	5,645	4,967	-12%	6,446	30%	KBC should complete 55% of the 2024 revenue plan (VND 9,000 billion).
<i>Leasing industrial park & infrastructure</i>	5,247	4,160	-21%	4,947	19%	KBC would record revenue from leasing 111ha of industrial park land in 2024 and 130 ha for 2025.
<i>Sales of urban area projects</i>	105	225	114%	860	282%	2024 KBC hands over 1ha of land at Trang Due Urban Area. Trang Cat Urban Area starts leasing from 2025.
<i>Providing services</i>	388	430	11%	479	11%	
Gross profit	3,686	3,179	-14%	3,024	-5%	
<i>Gross profit margin</i>	65%	64%	-1 ppt	47%	-17 ppts	2024 gross margin decreases due to the area of industrial park land handed over in the year decreasing compared to 2023.
Financial income	454	265	-42%	263	-1%	
Financial expenses	-450	-377	-16%	-297	-21%	
Profits from affiliates	-11.24	15.00	-233%	15.00	0%	
SG&A	-825	-808	-2%	-902	12%	
Operating profit/loss	2,854	2,274	-20%	2,103	-8%	
Profit before taxes (PBT)	2,865	2,285	-20%	2,114	-7%	The company would complete 49% of the 2024 NPAT target (VND4,000 billion).
Profit after taxes (NPAT)	2,218	1,949	-12%	1,804	-7%	
NP after MI	1,996	1,754	-12%	1,623	-7%	
<i>NPAT margin</i>	35%	35%	0	25%	-10 ppts	

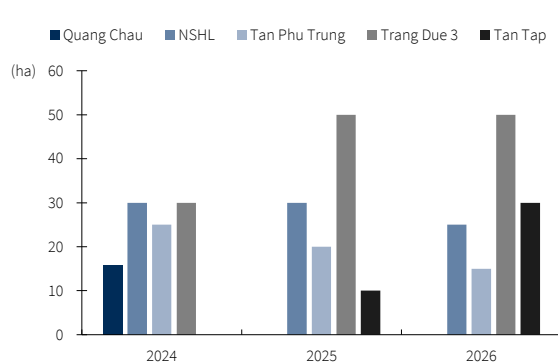
Source: Kinh Bac City Development, KB Securities Vietnam

Fig 9. KBC – Forecast revenue from leasing industrial parks (VNDbn)



Source: Kinh Bac City Development, KB Securities Vietnam

Fig 10. KBC – Forecast revenue from leasing industrial parks (VNDbn)



Source: Kinh Bac City Development, KB Securities Vietnam

**Rating: BUY rating – Target price
VND42,000/share**

- We maintain a positive view on KBC shares because (1) Quang Chau, Tan Phu Trung, and Nam Son Hap Linh industrial parks with a total available area for lease of more than 180ha are still attracting many large renters. (2) Trang Due 3 Industrial Park is expected to generate revenue from 2024 and become fully occupied thanks to high demand for industrial parks in Hai Phong and LG's being ready to sign leases as soon as possible. (3) KBC's new projects are continuously implemented, ensuring its medium and long-term growth momentum.
- Regarding urban area projects, due to the legal progress of Phuc Ninh urban area still facing many difficulties, and Trang Cat urban area is still stuck in legal procedures. We expect Phuc Ninh to be able to record revenue after determining land use fees in 2026, and Trang Cat urban area should start recording revenue from the end of 2025.

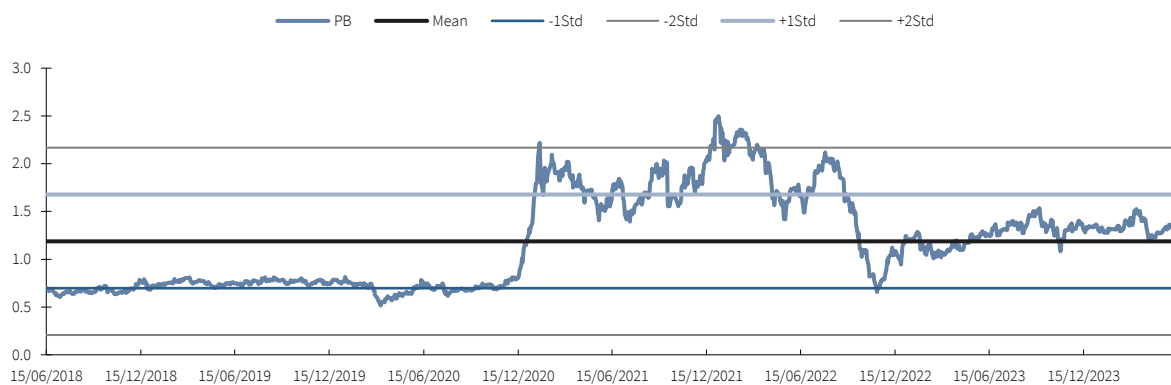
Based on business prospects and valuation results, we recommend BUY for KBC shares with a target price of VND42,000/share, 38.6% higher than the closing price of VND30,300 on June 14, 2024.

Table 11. KBC – Stock valuation

Project	Valuation method	KBC ownership	Net present value (VNDbn)	Value attributed to KBC (VNDbn)
Industrial parks				15,902
- Quang Chau & Quang Chau expansion	DCF	88%	1,330	1,171
- Nam Son Hap Linh	DCF	100%	2,206	2,206
- Trang Due 3	DCF	87%	6,187	5,354
- Tan Phu Trung	DCF	72%	1,817	1,316
- Long An Industrial Cluster	DCF	83%	820	679
- Hung Yen Industrial Cluster	DCF	69%	2,754	1,892
-Long An Industrial Parks	DCF	66%	4,978	3,283
Urban areas				19,280
- Phuc Ninh	DCF	100%	2,021	2,021
- Trang Due	DCF	87%	518	449
- Trang Cat	DCF	100%	16,140	16,140
- Social housing in TT Nenh	DCF	74%	911	670
Others				674
Revalued inventory				35,856
(+) Cash and cash equivalents				580
(-) Net debt				4,003
RNAV				32,433
Outstanding shares				767,604,759
Target price (VND)				42,000
Current price (June 14, 2024)				30,300
TSR				38.6%

Source: Kinh Bac City Development, KB Securities Vietnam

Fig 12. KBC – Five-year average P/B (x)



Source: Bloomberg, KB Securities Vietnam

KBC – 2022A–2025F financials

Income Statement					Balance Sheet				
(billion)	2022	2023	2024F	2025F	(VND billion)	2022	2023	2024F	2025F
Net sales	950	5,618	4,967	6,446	TOTAL ASSETS	34,907	33,434	38,385	37,493
Cost of sales	685	1,923	1,788	3,422	CURRENT ASSETS	27,674	25,029	28,790	26,707
Gross Profit	266	3,695	3,179	3,024	Cash and cash equivalents	1,683	841	4,600	2,609
Financial income	340	426	350	395	Short-term investments	2,442	1,864	1,864	1,864
Financial expenses	595	426	195	198	Accounts receivable	10,896	9,663	8,165	10,596
of which: interest expenses	523	380	195	198	Inventories	12,330	12,219	13,862	11,251
Gain/(loss) from joint ventures	2,187	-8	15	15	LONG-TERM ASSETS	7,232	8,405	9,595	10,786
Selling expenses	46	354	313	258	Long-term trade receivables	821	1,532	1,532	1,532
General and admin expenses	464	458	497	645	Fixed assets	365	449	1,639	2,830
Operating profit/(loss)	1,686	2,874	2,539	2,333	Long-term incomplete assets	1,170	427	427	427
Other incomes	21	22	0	0	Long-term investments	4,697	4,777	4,777	4,777
Other expenses	11	6	0	0	Goodwill	0	0	0	0
Net other income/(expenses)	10	17	17	17	LIABILITIES	17,061	13,213	17,246	14,347
Net accounting profit/(loss) before tax	1,697	2,891	2,556	2,349	Current liabilities	10,684	6,579	6,014	8,157
Corporate income tax expenses	120	646	371	341	Trade accounts payable	453	436	692	111
Net profit/(loss) after tax	1,577	2,245	2,185	2,008	Short-term unrealized revenue	1	1	0	0
Minority interests	50	214	209	192	Short-term borrowings	3,951	337	567	893
Attributable to parent company	1,526	2,031	1,976	1,816	Long-term liabilities	6,377	6,635	11,232	6,189
					Long-term trade payables	0	0	0	0
					Long-term advances from customers	18	27	5,677	27
					Unrealized revenue	4	4	4	4
					Long-term borrowings	3,687	3,322	2,270	2,877
					OWNER'S EQUITY	17,846	20,221	21,139	23,147
					Paid-in capital	7,676	7,676	7,676	7,676
					Share premium	2,744	2,744	2,744	2,744
					Undistributed earnings	5,646	7,754	9,939	11,947
					Other funds	0	0	0	0
					Minority interests	0	0	0	0

Margin ratio				
(%)	2022	2023	2024F	2025F
Gross profit margin	28.0%	65.8%	64.0%	46.9%
EBITDA margin	241.6%	60.6%	61.4%	46.0%
EBIT margin	233.6%	58.2%	55.4%	39.5%
Pre-tax profit margin	178.5%	51.5%	51.5%	36.4%
Operating profit margin	177.5%	51.2%	51.1%	36.2%
Net profit margin	165.9%	40.0%	44.0%	31.2%

Cash Flow Statement				
(billion)	2022	2023	2024F	2025F
Net profit/(loss) before tax	1,697	2,891	2,556	2,349
Depreciation and amortisation	76	133	300	420
Profit/loss from investing activities	2,527	415	0	0
Interest expense	580	422	195	198
Operating profit/(loss) before changes in Working Capital	-140	3,094	3,051	2,968
(Increase)/decrease in receivables	-1,511	563	1,497	-2,431
(Increase)/decrease in inventories	-815	396	-1,643	2,611
Increase/(decrease) in payables	1,887	-535	256	-581
(Increase)/decrease in prepaid expenses	24	-8	-304	944
Interest expense	0	0	0	0
Net cash inflows/(outflows) from operating activities	-1,218	3,002	6,071	-1,312
Purchases of fixed assets and other long term assets	-274	-1,251	-1,490	-1,611
Proceeds from disposal of fixed assets	1	0	0	0
Loans granted, purchases of debt instruments	-2,998	-1,414	0	0
Collection of loans, proceeds from sales of debts instruments	2,950	1,637	0	0
Investments in other entities	-666	-69	0	0
Proceeds from divestment in other entities	244	1,174	0	0
Dividends and interest received	221	75	0	0
Net cash inflows/(outflows) from investing activities	-523	153	-1,490	-1,611
Proceeds from issue of shares	335	130	0	0
Payments for share returns and repurchases	0	0	0	0
Proceeds from borrowings	1,992	1,068	2,500	1,500
Repayment of borrowings	-1,466	-5,065	-3,322	-567
Finance lease principal payments	0	0	0	0
Dividends paid	0	-130	0	0
Interests, dividends, profits received	0	0	0	0
Net cash inflows/(outflows) from financing activities	861	-3,997	-822	933
Net increase in cash and cash equivalents	-879	-842	3,759	-1,991
Cash and cash equivalents at the beginning of period	2,562	1,683	841	4,600
Cash and cash equivalents at the end of period	1,683	841	4,600	2,609

Key ratios				
(x, %, VND)	2022	2023	2024F	2025F
Multiple				
P/E	15.2	11.5	11.8	12.8
P/E diluted	15.2	11.5	11.8	12.8
P/B	1.0	1.2	1.1	1.0
P/S	18.4	4.1	4.7	3.6
P/Tangible Book	2.0	0.9	1.5	1.4
P/Cash Flow	-28.7	6.2	5.3	-24.6
EV/EBITDA	15.2	5.5	10.6	10.9
EV/EBIT	15.8	5.7	11.7	12.7
Operating performance				
ROE	8.8%	11.1%	10.3%	8.7%
ROA	4.5%	6.7%	5.7%	5.4%
ROIC	8.4%	12.4%	9.7%	9.2%
Financial structure				
Cash Ratio	38.6%	41.1%	107.5%	54.8%
Quick Ratio	88.0%	93.6%	84.8%	105.0%
Current Ratio	140.6%	188.0%	243.3%	184.7%
LT Debt/Equity	20.7%	16.4%	10.7%	12.4%
LT Debt/Total Assets	10.6%	9.9%	5.9%	7.7%
ST Debt/Equity	22.1%	1.7%	2.7%	3.9%
ST Debt/Total Assets	11.3%	1.0%	1.5%	2.4%
LT Liabilities/Equity	59.9%	32.5%	28.4%	35.2%
ST Liabilities/Total Assets	30.6%	19.7%	15.7%	21.8%
Total Liabilities/Equity	95.6%	65.3%	81.6%	62.0%
Total Liabilities/Total Assets	48.9%	39.5%	44.9%	38.3%
Activity ratios				
Account Receivable Turnover	0.1	0.6	0.6	0.6
Inventory Turnover	0.1	0.2	0.2	0.3
Account Payable Turnover	5.0	4.1	6.1	7.3

Source: Kinh Bac City Development, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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