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# Kinh Bac City (KBC)

## Finalizing key legal procedures

### Kinh Bac City Development (KBC) set ambitious targets for 2025

- At the 2025 extraordinary AGM, the management said industrial parks of KBC in the North are attracting great attention from many investors. In 1Q25, the company handed over more than 30ha in Nam Son – Hap Linh (NSHL) Industrial Park and signed an MOU for more than 100ha, including: (1) 70ha at NSHL (35ha for Gorertex, a major partner of Apple and 25ha for Luxshare, an electronic component manufacturing company) and (2) 30ha at Hung Yen Industrial Park. Accordingly, revenue from industrial park land leasing in 2025 is expected to grow strongly thanks to the plan to hand over more than 200ha of land from: NSHL (70ha); Tan Phu Trung Industrial Park (14ha); Hung Yen Industrial Park (95ha); and Trang Due 3 Industrial Park (30ha).
- 2025 business guidance has been approved with revenue reaching VND10,000 billion (+3.6x YoY) and consolidated NPAT reaching VND3,200 billion (+6.9x YoY).

### KBC is completing important legal procedures for major projects

- The investment policy of Trang Due Industrial Park (652.73ha) was approved by the Prime Minister on January 14, 2025. Currently, the company has cleared 200ha and signed an MOU to lease 100ha of the project. The land handover should begin in 2025 with an area reaching 30ha.
- The investment policy of Trang Cat Urban and Service Area (584.91ha) was approved by the Prime Minister on January 15, 2025. By the end of February 2025, the People's Committee of Hai Phong approved specific land prices to calculate land use fees for Trang Cat Urban Area project. The total land use fee according to the adjusted planning of the project is VND17,794 billion, so the additional land use fee to be paid is VND6,854 billion. The company will focus on completing the construction of basic infrastructure after completing its financial obligations on land use fees (currently leveling over 100ha). A part of the project should be sold to secondary investors and sell and hand over the first 20ha in 2025.
- Kim Thanh 2 Industrial Park Phase 1 (234.63ha) was approved by the Prime Minister for investment policy on January 22, 2025.

**The private placement plan was passed at 2024 AGM**

- The management said that the State Securities Commission is currently reviewing KBC's issuance documents. KBC plans to make a private placement for 250 million shares to professional investors. The proceeds may reach up to VND6,250 billion, which should be spent on restructuring debts to Saigon – Bac Giang Industrial Park JSC and Hung Yen Investment & Development Group JSC. The rest should be used to supplement/expand working capital and restructure loans to banks.

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**Investment ratings & definitions**

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**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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