

Kinh Bac City (KBC)

Underpinned by Trang Cat Urban Area

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Analyst Nguyen Thi Trang
(+84) 24-7303-5333 trangnt6@kbsec.com.vn

2Q performance slowed down

Kinh Bac City Development (KBC) KBC posted VND402 billion (–247% YoY) in NPAT on revenue of VND575 billion (–36% YoY) in 2Q, bringing 1H25 respective results to VND1,251 billion (+539% YoY), and VND3,691 billion (+254% YoY). The corporation's performance was primarily attributable to the handover of 83ha at Hung Yen Industrial Park (IP).

Industrial park handover forecast for 2025/2026 is 130ha/80ha

US-China trade war 2.0 has posed more barriers to FDI attraction into high-tech industries, KBC's strategic customer base. Therefore, we maintain our forecast that industrial park land handover in 2H25/2026 will slow down. 2025/2026F handover area of KBC may reach 130ha/80ha, bringing in VND3,757 billion (+214% YoY) and VND2,539 billion (–32% YoY) in revenue respectively.

Trang Cat UA will drive the growth in 2026

KBSV estimates 2026 revenue from commercial real estate at VND5,049 billion (+9.4x YoY), assuming Trang Cat Urban Area (UA) to start leasing 20ha from 2026. We also raise the average selling price (ASP) of Trang Cat UA to reflect the uptrend in land prices in the area, triggered by: (1) the acceleration of key infrastructure projects in Trang Cat (Hai Phong) and (2) the expansion in the investment plans of major projects around Trang Cat.

Valuation: NEUTRAL rating – Target price VND40,000/share

Although we are positive about KBC's long-term growth prospects, KBC shares have recorded a 40% rally since the beginning of 2025, reflecting the potential for profit growth. Therefore, KBSV recommends NEUTRAL on KBC, with a reasonable valuation of VND40,000/share, corresponding to an increase of 4.3% compared to the closing price on September 11, 2025.

Neutral maintain

Target price	VND40,000
Upside	4.3%
Current price (Sep 11, 2025)	VND38,300
Consensus target price	VND41,400
Market cap (VNDtn/USDbn)	36.1/1.4

Forecast earnings & valuation

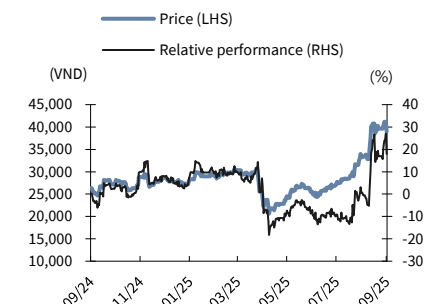
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	5,618	2,776	5,006	8,428
Operating income/loss (VNDbn)	2,874	907	1,770	3,710
NPAT-MI (VNDbn)	2,031	426	1,345	2,643
EPS (VND)	2,646	555	1,428	2,807
EPS growth (%)	33	–76	146	147
P/E (x)	12.0	49.0	26.8	13.6
P/B (x)	1.2	1.0	1.4	1.2
ROE (%)	11.1	2.2	5.4	9.6
Dividend yield (%)	1	0	0	0

Trading data

Free float	70.0%
3M avg trading value (VNDbn/USDmn)	296.0/11.3
Foreign ownership	13.8%
Major shareholder	Chairman Dang Thanh Tam (18.1%)

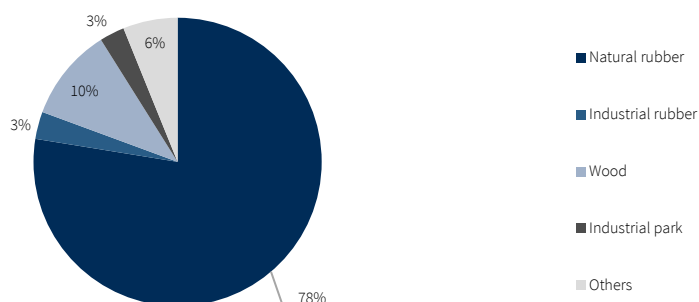
Share price performance

(%)	1M	3M	6M	12M
Absolute	17.3	56.3	28.7	48.3
Relative	14.8	32.4	6.2	20.1



Source: Bloomberg, KB Securities Vietnam

Revenue composition (2024)



Business operation

Kinh Bac City Development Holding Corporation (KBC) stands as a leading developer in industrial real estate. Its remaining leasable land bank reached nearly 3,000ha, ensuring growth potential in the next 20–30 years. KBC's largest ongoing projects, Trang Due 3 Industrial Park and Trang Cat Urban Area, are presently in the final stages of completing their legal procedures.

Source: Kinh Bac City Development, KB Securities Vietnam

Investment Catalysts

Notes

KBC is a leading industrial park developer with the leasable land bank hitting nearly 3,000ha, which ensures long-term growth.

Please find more details [here](#)

Trang Cat Urban Area benefits from the uptrend in regional prices, expected to start handover in 2026.

Please see more details below

2H25/2026 land lease handover is forecast to slow down.

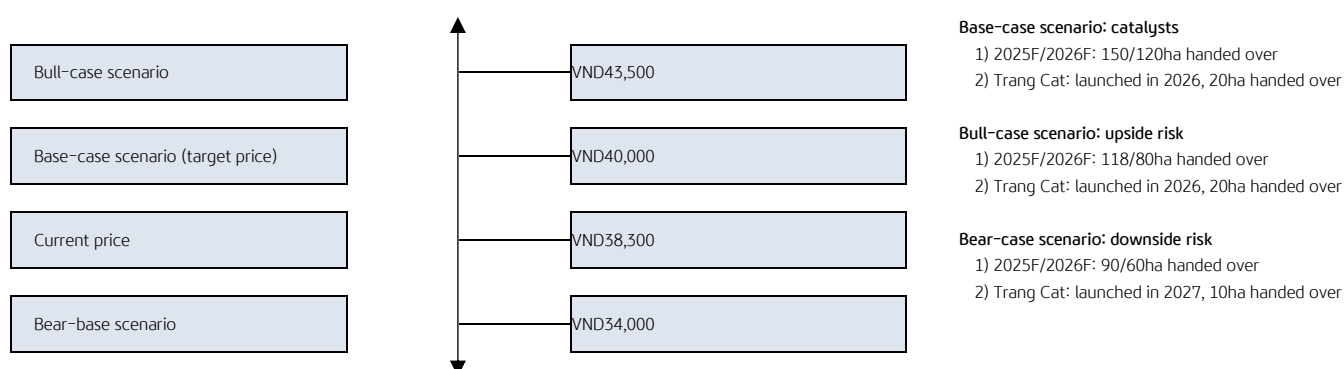
Please see more details below

Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	5,006	8,428	-1%	+3%	6,450	10,409	-22%	-19%
EBIT	1,696	3,924	+14%	+10%	2,493	4,341	-22%	-10%
NP after MI	1,345	2,643	+19%	+14%	1,839	2,689	-16%	-2%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



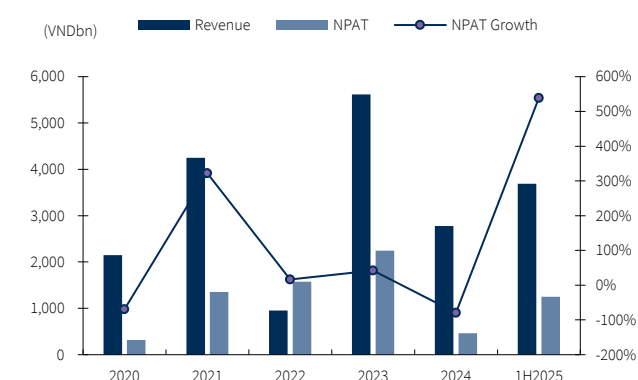
Business performance

Table 1. KBC – 1H25 financial results

(VNDbn, %)	2Q24	2Q25	+/-%YoY	1H24	1H25	+/-%YoY	Notes
Revenue	892	575	-36%	1,044	3,691	254%	1H revenue reached 37% of the full-year target (VND10,000).
- IP land & infrastructure lease	532	474	-11%	532	2,958	457%	KBC recorded the handover of 83ha at Hung Yen IP in 1H25 (15ha smaller than the forecast in 1Q25 update).
- UA & social housing handover	211	0	-100%	225	412	83%	The corporation delivered 688 social housing units in Nhenh and Trang Due.
- Service provision	102	111	9%	195	209	7%	
- Warehouse, factory, and office lease	47	57	21%	91	113	24%	KBC handed over 2.7ha of manufacturing factories, including 1.6ha at Quang Chau IP and 1.1ha at Tan Phu Trung IP.
Gross profit	74	596	706%	539	1,804	235%	
<i>Gross profit margin (GPM)</i>	<i>8%</i>	<i>104%</i>	<i>+95pp</i>	<i>52%</i>	<i>49%</i>	<i>-3pp</i>	The company reported negative growth in COGS (- VND9.9 billion) due to post-audit adjustment.
Financial income	109	163	49%	177	298	69%	
Financial expenses	54	111	107%	108	225	108%	KBC earned VND298 billion in income from interest on deposits and loans (+72% YoY) in 1H25.
Shared profits from joint ventures/affiliates	(2)	24	1202%	(8)	69	-963%	
SG&A	166	121	-27%	280	297	6%	
Operating income/loss	353	550	-256%	319	1,651	417%	
Profit before taxes (PBT)	386	532	-238%	350	1,657	374%	
Net profit after taxes (NPAT)	273	402	-247%	196	1,251	539%	This is equal to 39% of the full-year NPAT objective (VND3,200).
NPAT-MI	241	405	-268%	155	1,188	665%	
<i>NPAT margin</i>	<i>31%</i>	<i>70%</i>	<i>+39pp</i>	<i>19%</i>	<i>34%</i>	<i>+15pp</i>	

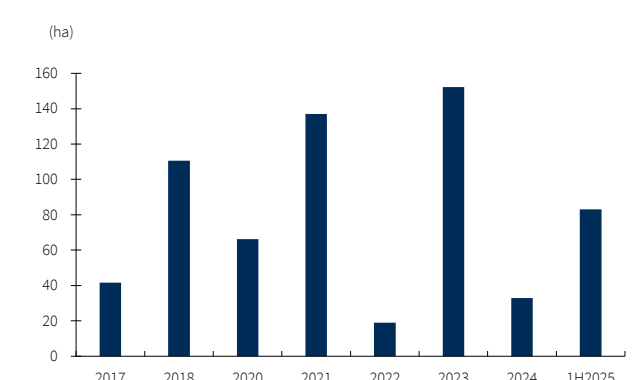
Source: Kinh Bac City Development, KB Securities Vietnam

Fig 1. KBC – Net revenue, NPAT in 2020–1H25 (VNDbn)



Source: Kinh Bac City Development, KB Securities Vietnam

Fig 2. KBC – IP land handovers in 2020–1H25 (ha)



Source: Kinh Bac City Development, KB Securities Vietnam

2025/2026F land handover area is 130ha/80ha

The trade war 2.0 has been posing more barriers to KBC in attracting FDI from high-tech industries, including electronic components/equipment, AI and semiconductor equipment. These industries have achieved significant changes in recent years and are a large customer base that KBC is targeting. (See also *Appendix 1*)

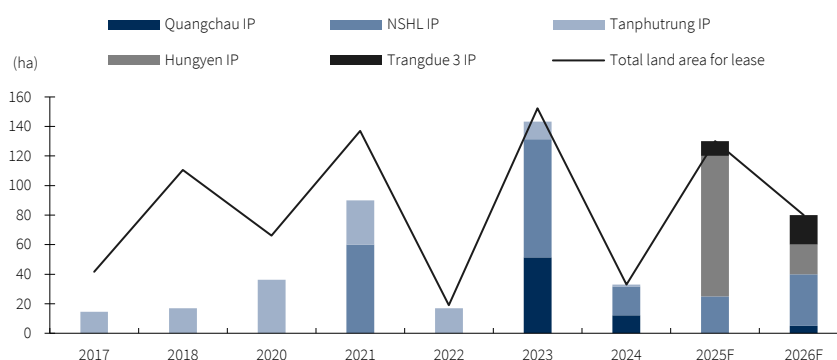
Therefore, in the 2H25–2026 period, we maintain our forecast that KBC's land lease handover will slow down compared to 1Q25 (83ha), estimating the land handover turnover for the whole year of 2025/2026 at 130ha/80ha, equivalent to VND3,757 billion (+214% YoY) and VND2,539 billion (–32% YoY) respectively in revenue. The main contributors are Hung Yen, Nam Son Hap Linh, and Trang Due 3 IPs.

KBC accumulated 1,578ha in IP land and quickly completed important legal procedures

We highly appreciate the strategy of KBC as it takes advantage of the current trend in streamlining legal procedures to ramp up land area expansion and complete legal procedures for IP projects. In 1H25 alone, the corporation has been permitted to invest in five new IPs, adding 1,578ha to the total land bank (Table 2). The new IPs include Kim Thanh 2 (235ha), Que Vo 2 (140ha), Binh Giang (148ha), Song Hau 2 (380 ha), and Phu Binh (675 ha).

Although the trade war has posed challenges in attracting FDI hi-tech enterprises that target the US as an export market, Vietnam still has advantages in low labor costs, stable macro, and many incentives from signed FTAs. Therefore, in the long term, the demand for leasing industrial park land is poised to remain stable, especially from FDI enterprises planning to expand capacity in Vietnam to raise the localization rate (See also *Appendix 1*). In that context, expanding industrial park land will be a key factor for KBC to strengthen its position and maintain long-term growth momentum.

Fig 3. KBC – IP land handovers in 2020–2026F (ha)



Source: Kinh Bac City Development, KB Securities Vietnam

Table 2. KBC – Key industrial park projects

IP projects	Location	Leasable area (ha)	Occupancy rate	Lease rate (USD/m ² /lease term)	Notes
Nam Son Hap Linh	Tien Du, Bac Ninh	204	58%	150	– Signed MOUs to lease 60 ha with Goertek & Luxshare
Tan Phu Trung	Tan Phu Trung, HCM	314	74%	180	– 33ha of land yet to be cleared
Long An industrial cluster	Long An	111	0%	150	– Undergoing compensation and land clearance; investment policy approval not yet granted
– Phuoc Vinh Dong 2	Phuoc Vinh Dong, Long An	32			
– Tan Tap Industrial Cluster	Tan Tap, Long An	46			
– Phuoc Vinh Dong 4	Phuoc Vinh Dong, Long An	32			
Hung Yen industrial cluster	Hung Yen	245	39%	130–150	– Investment policy approved – Ongoing land clearance; 100 ha already cleared
Long An IP	Long An	1403	0%	170–180	
– Loc Giang		327			– Investment policy approved – 110ha of land clearance completed
– Nam Tan Tap		159			– Investment policy approved – Land clearance in progress; compensation coverage has reached nearly 70%
– Tan Tap		461			– 1/5000-scale planning approved – By end-2023, VND348.59 billion invested
Trang Due 3	An Duong, Hai Phong	456	0%	150	– Investment policy approved – Land clearance completed for 200ha – Signed an MOU to lease 100ha
Kim Thanh 2	Hai Duong	235	0%	130	– Investment policy approved – Continuing land clearance; 3.85ha already cleared
Que Vo 2 expansion	Bac Ninh	140	0%	130–150	– Investment policy approved – 1/2000-scale planning approved
Binh Giang	Hai Duong	148	0%	80–100	– Investment policy approved
Song Hau 2	Hau Giang	380	0%	70–100	– Investment policy approved – 1/2000-scale planning approved
Phu Binh	Thai Nguyen	675	0%	100–150	– Investment policy approved – 1/2000-scale planning approved

Source: Kinh Bac City Development Holding Corporation, KB Securities Vietnam

Trang Cat UA is the main growth driver for 2026

Trang Cat UA (585 ha) has completed important legal procedures, including paying land use fees, completing 100% of site clearance work, and implementing leveling of nearly 100ha. With this progress, we maintain our expectation that the UA can start selling from 2026, with an estimated area reaching 20ha.

The outlook for Trang Cat UA can be brighter amid the increase in land prices in the area. According to our survey, land prices in Trang Cat have climbed 15–20% YTD thanks to (1) the promotion of key infrastructure projects passing through Trang Cat (Hai Phong) such as Ring Road 2 and the Lao Cai – Hai Phong railway; (2) and the expansion investment plans for major projects around Trang Cat satellite area, typically Nam Trang Cat, Vinhomes Duong Kinh, and Ecopark Hai Phong. In addition, Trang Cat UA has completed land payment and site clearance, so the investment cost will be significantly lower than surrounding projects, which will be an advantage for KBC to maintain competitive selling prices compared to other peers.

Therefore, we increase the assumption of ASP of Trang Cat Urban Area to VND22 million/m², bringing in VND4,620 billion from 20ha handed over in 2026.

Fig 4. KBC – Trang Cat UA

Trang Cat UA (585ha) is adjacent to Hanoi – Hai Phong highway, taking about 50 minutes to Hanoi (speed 120km/h). It is 20km from Hai Phong center, located next to Deep C and Nam Trang Cat IPs



Source: Kinh Bac City Development, KB Securities Vietnam

There are risks related to debt and Trang Cat launch

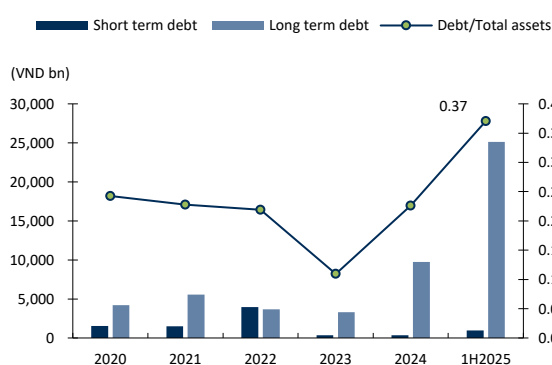
(1) Debt pressure

By the end of 2Q25, KBC's total outstanding debt was recorded at VND26,074 billion, an increase of 1.57x compared to the end of 2024, bringing the financial leverage ratio to 37%, much higher than the industry median. This implies that KBC's capital costs and liquidity risks may increase in the coming period.

(2) Trang Cat project opening progress

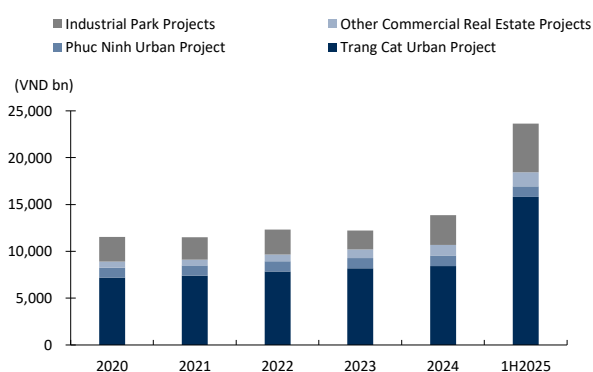
Trang Cat urban area is one of KBC's key projects in the 2025–2030 period. Although the project has completed key legal procedures, the opening progress may still be delayed, depending on the negotiation process between KBC and its partners. This will not only affect cash flow but also directly dent the company's profit recognition prospects, especially when KBC is under high debt pressure.

Fig 5. KBC – Debt in 2020–1H25 (VNDbn)



Source: Kinh Bac City Development, KB Securities Vietnam

Fig 6. KBC – Inventory properties in 2020–1H25 (VNDbn)



Source: Kinh Bac City Development, KB Securities Vietnam

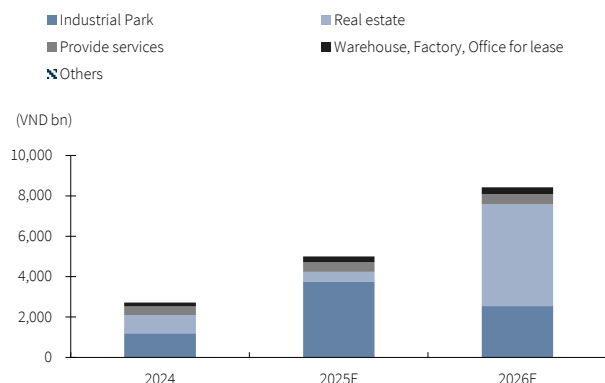
Forecast & valuation

Table 3. KBC – 2024A–2026F financial results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	2,776	5,006	80%	8,428	68%	– In 2025, KBC is expected to hand over 118 ha of IP land, including 83ha at Hung Yen IP, 25ha at Nam Son – Hap Linh IP for the Luxshare project, and 10ha at Trang Due 3 IP.
IP land handover	1,195	3,757	214%	2,539	–32%	– In 2026, KBC is expected to hand over 80 ha of IP land, including 35 ha at Nam Son – Hap Linh IP allocated for the Goertek project, 20 ha at Trang Due IP, 20 ha at Hung Yen IP, and 5 ha from the Quang Chau IP expansion.
UA & social housing handover	910	484	–47%	5,049	944%	– In 2025, revenue will continue to be recognized from the Nenh Town Social Housing project (4.1 ha). – In 2026, (1) the Trang Cat UA project is expected to become the main revenue driver, with 20ha scheduled for handover. The price for Trang Cat should rise 10% compared to the 1Q25 update (VND22 million/m²). (2) Trang Due Social Housing Project also contributed 3.1ha to revenue recognition.
Service provision	420	470	12%	495	5%	
Warehouse, factory, and office leasing	196	295	51%	345	17%	
Gross profit	1,284	2,346	83%	5,188	121%	
Gross profit margin (GPM)	46.3%	46.9%	+0.6pp	61.6%	+15pp	– 2025F GPM increases 6pp from the previous forecast due to the company adjusting the audited record for 1H25, mainly from the leasing segment of the IP in Hung Yen IP (83ha) – The ASP assumption of Trang Cat UA was raised by 10%.
Financial income	451	421	–7%	675	60%	
Financial expenses	258	433	68%	984	127%	
Shared profits from associates	57	86	50%	95	10%	KBC is projected to recognize shared profits from its 21.5% stake in SGT, primarily fueled by land lease revenue at Dai Dong – Hoan Son IP.
SG&A	627	651	4%	1264	94%	
Operating income/loss	907	1,770	95%	3,710	110%	
Profit before taxes (PBT)	764	1,770	132%	3,710	110%	
Net profit after taxes (NPAT)	460	1,416	208%	2,782	97%	
NPAT–MI	426	1,345	216%	2,643	97%	
NPAT margin	17%	28%	+12pp	33%	+5pp	

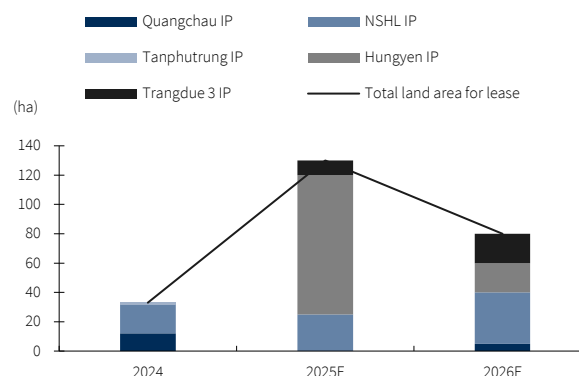
Source: Kinh Bac City Development Holding Corporation, KB Securities Vietnam

Fig 7. KBC – 2024A–2026F revenue breakdown (VNDbn)



Source: Kinh Bac City Development Holding Corporation, KB Securities Vietnam

Fig 8. KBC – 2024A–2026F IP land handovers (ha)



Source: Kinh Bac City Development Holding Corporation, KB Securities Vietnam

We give KBC a NEUTRAL rating with a price target of VND40,000

Using the RNAV valuation method, we found the new target price for KBC shares is VND40,000, 4.3% higher than the closing price on September 11, 2025. We changed the target price compared to the previous report after (1) raising the value of Trang Cat UA along with the increase in ASP by 10% to reflect rising land prices in this area; and (2) adjusting the valuation of the IP segment with the addition of five new IP projects as these projects have completed important legal procedures and been ready to expand investment when the demand for leasing industrial park land increases again.

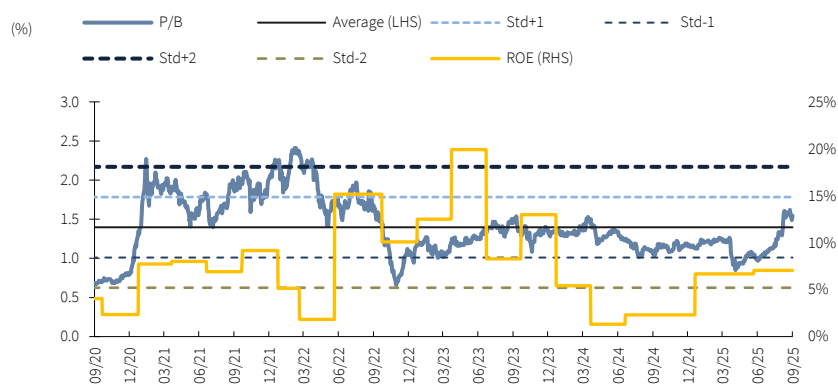
Although we are positive about KBC's long-term growth prospects, KBC shares have recorded a 40% YTD rally, reflecting the potential for profit growth. Based on growth prospects and valuation results, we recommend NEUTRAL on KBC with a reasonable valuation of VND40,000/share.

Table 4. KBC – RNAV-based valuation results

Project	Valuation method	KBC's ownership	NPV	Contribution to KBC (VNDbn)
Industrial Parks (IPs)				17,797
- Quang Chau IP expansion	DCF	88%	83	73
- Nam Son Hap Linh IP	DCF	100%	878	878
- Trang Due 3 IP	DCF	72%	1,582	1,146
- Tan Phu Trung IP	DCF	83%	1,831	1,517
- Long An – PVD Industrial Cluster	DCF	60%	8,654	5,213
- Long An IP	DCF	69%	1,622	1,115
- Hung Yen Industrial Cluster	DCF	87%	4,326	3,743
- Other IPs	DCF	99%	4,163	4,112
Urban areas (UAs)				25,882
- Phuoc Ninh UA	DCF	100%	1,316	1,316
- Trang Due UA	DCF	87%	319	319
- Trang Cat UA	DCF	100%	24,247	24,247
- Others (Social housing)	DCF		16	16
Total				43,680
(+) Cash & equivalents, short-term investments*				20,019
(-) Net debt				26,074
RNAV				37,625
Number of shares outstanding				941,754,759
Value per share (VND)				40,000
Current price (September 9, 2025) (VND)				38,300
Upside				4.3%

Source: Kinh Bac City Development Holding Corporation, KB Securities Vietnam

Fig 9. KBC – P/B, ROE in 2020–2025 (x, %)



Source: Bloomberg, KB Securities Vietnam

KBC is currently trading at a PBR of 1.5x, which is above its five-year mean.

Appendix 1

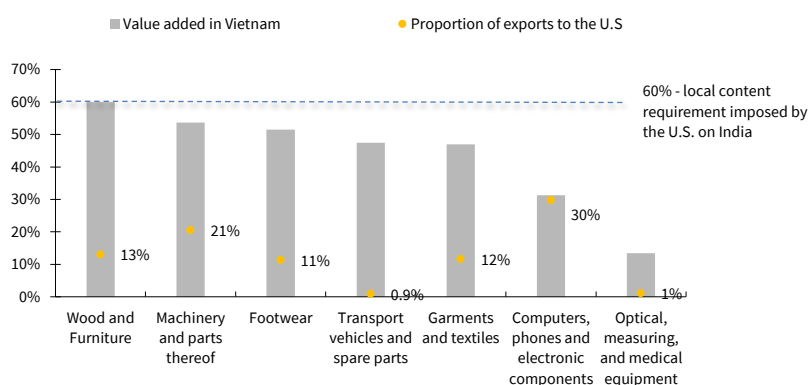
Updates on the Trade war 2.0 impacts on industrial parks

On July 2, President Donald Trump threatened to slap reciprocal tariff rates on its trading partners. Accordingly, Vietnam would have to pay 20% in taxes for goods originating from Vietnam and 40% for transshipped goods. The 20% rate is relatively positive in the long term as it is lower than most of Vietnam's major competitors. However, the risk of the 40% rate on transshipped goods should be noted. Referring to previous US negotiations with India and Thailand, Trump required a localization rate of 60% to enjoy preferential tariffs, so it is likely that the same scenario will happen to Vietnam, which exceeds the localization rate of most Vietnamese exports (Figure 10).

Therefore, we maintain the view that FDI inflows in 2H25 – 2026 will decline, especially in the industrial/high-tech sector with low localization rates. Projects of Samsung, LG, Luxshare, and Goetek have signed MOUs since 2024, but there are still no specific plans.

In the long term, we expect Vietnam to continue to attract FDI inflows, including businesses targeting the US market, because: (1) the new reciprocal tax rate does not create a large competitive gap with major peer countries; (2) Vietnam has advantages in low-cost labor, political stability, and many FTAs; and (3) FDI enterprises will expand production stages in Vietnam for better localization and tax rates (20%). However, in the long term, growth momentum may slow down compared to 2018–2024 period (China +1 trend) since FDI enterprises targeting the US will have to carefully consider the supply capacity of domestic enterprises before expanding production in Vietnam to dodge the 40% tax rate.

Fig 10. Vietnam – Value added in Vietnam in total export turnover in 2024 (%)



Source: ITC, Vietnam Inter-sectoral balance sheet (GSO), OECD, KB Securities Vietnam

* Estimated figures may be affected by differences between commodity statistics of organizations and the impact of errors when estimating the proportion of imports used for domestic final consumption and production for export. The estimated error is less than 5%.

KBC – 2023A–2026F summarized financials & forecasts

Income Statement					Balance Sheet				
(ND billion)	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026F
Net sales	5,618	2,776	5,006	8,428	TOTAL ASSETS	33,434	44,765	63,317	54,487
Cost of sales	1,923	1,492	2,659	3,240	CURRENT ASSETS	25,029	34,339	52,938	44,098
Gross Profit	3,695	1,283	2,346	5,188	Cash and cash equivalents	841	6,566	11,643	6,448
Financial income	426	451	421	675	Short-term investments	1,864	1,858	1,858	1,858
Financial expenses	426	258	433	984	Accounts receivable	9,663	11,547	16,457	11,545
of which: interest expenses	380	268	460	1,016	Inventories	12,219	13,867	22,332	23,741
Gain/(loss) from joint ventures (from 2015)	-8	57	86	95	LONG-TERM ASSETS	8,405	10,427	10,379	10,389
Selling expenses	354	98	150	421	Long-term trade receivables	1,532	3,131	3,131	3,131
General and admin expenses	458	529	501	843	Fixed assets	449	408	386	393
Operating profit/(loss)	2,874	907	1,770	3,710	Investment properties	1,201	1,292	1,260	1,252
Other incomes	22	49	0	0	Long-term incomplete assets	427	711	718	728
Other expenses	6	193	0	0	Long-term investments	4,777	4,859	4,859	4,859
Net other income/(expenses)	17	-143	0	0	LIABILITIES	13,213	24,084	37,058	25,445
Income from investments in other entities	2,187	-8	57	86	Current liabilities	6,579	7,404	13,340	7,511
Net accounting profit/(loss) before tax	2,891	764	1,770	3,710	Trade accounts payable	436	528	528	528
Corporate income tax expenses	646	304	354	927	Advances from customers	553	758	758	758
Net profit/(loss) after tax	2,245	460	1,416	2,782	Short-term unrealized revenue	1	4	0	0
Minority interests	214	34	71	139	Short-term borrowings	337	368	665	486
Attributable to parent company	2,031	426	1,345	2,643	Long-term liabilities	6,635	16,680	23,718	17,934
Margin ratio					Long-term trade payables	0	0	0	0
	2023	2024	2025F	2026F	Long-term advances from customers	0	0	0	0
Gross profit margin	65.8%	46.2%	46.9%	61.6%	Unrealized revenue	4	38	38	38
EBITDA margin	53.7%	29.5%	37.2%	48.7%	Long-term borrowings	3,322	9,745	21,861	16,737
EBIT margin	51.3%	23.7%	33.9%	46.6%	OWNER'S EQUITY	20,221	20,682	26,259	29,041
Pre-tax profit margin	51.5%	27.5%	35.4%	44.0%	Paid-in capital	7,676	7,676	9,418	9,418
Operating profit margin	51.2%	32.7%	35.4%	44.0%	Share premium	2,744	2,744	5,163	5,163
Net profit margin	40.0%	16.6%	28.3%	33.0%	Undistributed earnings	7,754	3,893	5,664	8,308
					Minority interests	0	0	0	0
Cash Flow Statement					Key ratios				
(ND billion)	2023	2024	2025F	2026F		2023	2024	2025F	2026F
Net profit/(loss) before tax	2,891	764	1,770	3,710	Multiple				
Depreciation and amortisation	133	161	168	180	P/E	12.0	49.0	26.8	13.6
Profit/loss from investing activities	-415	-475	0	0	P/E diluted	12.0	49.0	26.8	13.6
Interest expense	422	275	460	1,016	P/B	1.2	1.0	1.4	1.2
Operating profit/(loss) before changes in Working Capital	3,094	701	2,398	4,906	P/S	4.3	7.5	7.2	4.3
(Increase)/decrease in receivables	563	-2,311	-4,910	4,911	P/Tangible Book	1.2	1.0	1.4	1.2
(Increase)/decrease in inventories	396	-1,648	-8,465	-1,409	P/Cash Flow	8.1	28.6	-3.2	121.6
Increase/(decrease) in payables	-535	7,108	562	-6,311	EV/EBITDA	9.0	29.9	25.2	11.4
(Increase)/decrease in prepaid expenses	-8	-23	0	0	EV/EBIT	9.4	37.2	27.7	11.9
Operating cash flow	3,002	731	-11,376	297	Operating performance				
Purchases of fixed assets and other long term assets	-1,251	-156	-121	-190	ROE	11%	2%	5%	10%
Proceeds from disposal of fixed assets	0	0	0	0	ROA	7%	1%	2%	5%
Loans granted, purchases of debt instruments	-1,414	-8,037	0	0	ROIC	8%	2%	3%	6%
Collection of loans, proceeds from sales of debts instruments	1,637	7,775	0	0	Financial structure				
Investments in other entities	-69	-1,213	0	0	Cash Ratio	0.1	0.9	0.9	0.9
Proceeds from divestment in other entities	1,174	0	0	0	Quick Ratio	1.9	2.7	2.2	2.6
Dividends and interest received	75	245	0	0	Current Ratio	3.8	4.6	4.0	5.9
Investing cash flow	153	-1,386	-121	-190	LT Debt/Equity	0.2	0.5	0.8	0.6
Proceeds from issue of shares	130	1	4,161	0	LT Debt/Total Assets	0.1	0.2	0.3	0.3
Payments for share returns and repurchases	0	0	0	0	Debt/Equity	0.0	0.0	0.0	0.0
Proceeds from borrowings	1,068	9,339	17,427	2,609	Debt/Total Assets	0.0	0.0	0.0	0.0
Repayment of borrowings	-5,065	-2,960	-5,014	-7,911	ST Liabilities/Equity	0.3	0.3	0.5	0.2
Finance lease principal payments	0	0	0	0	ST Liabilities/Total Assets	0.2	0.2	0.2	0.1
Dividends paid	-130	0	0	0	Total Liabilities/Equity	0.3	0.3	0.2	0.2
Interests, dividends, profits received	0	0	0	0	Total Liabilities/Total Assets	0.5	0.7	0.6	0.3
Financing cash flow	-3,997	6,380	16,574	-5,302	Activity ratios				
Net increase in cash and cash equivalents	-842	5,725	5,077	-5,195	Account Receivable Turnover	0.5	0.3	0.3	0.7
Cash and cash equivalents – beginning	1,683	841	6,566	11,643	Inventory Turnover	0.2	0.1	0.1	0.1
Cash and cash equivalents – ending	841	6,566	11,643	6,448	Account Payable Turnover	4.1	5.2	7.3	9.1

Source: Kinh Bac City Development, KB Securities Vietnam

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ngoc Ha Ward, Hanoi City, Vietnam

Tel: (+84) 24 7303 3333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1&2, Office Building, 5 Dien Bien Phu Street, Ba Dinh Ward, Hanoi City, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 21, Vietinbank Tower, 93-95 Ham Nghi Street, Sai Gon Ward, Hochiminh City, Vietnam

Tel: (+84) 28 7303 3333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon Ward, Hochiminh City, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Hotline: 1900 1711

Email: info@kbsec.com.vn

Website: www.kbsec.com.vn

Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of 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 the assessment of sector prospects over the next 6 months)

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

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