KB Securities VIETNAM

KBSV RESEARCH

Kinh Bac City (KBC)

Trang Cat to lead 2026 growth

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

KBC delivered solid 3Q2025 results on the back of IP land handovers

In 3Q2025, KBC reported revenue of VND1,347 billion (+42% YoY) and NPAT of VND312 billion (+55% YoY), primarily driven by the handover of 17 ha at the Nam Son Hap Linh industrial park (IP). For 9M2025, revenue and NPAT reached VND5,039 billion (+153% YoY) and VND1,563 billion (+293% YoY), respectively, fulfilling 48.8% of the company's consolidated full-year earnings target.

We forecast IP land handovers of 110 ha in 2025F and 80 ha in 2026F for KBC

We forecast KBC's IP land handovers to reach 110 ha in 2025F and 80 ha in 2026F, corresponding to revenue of VND4,223 billion (+253% YoY) and VND3,335 billion (-21% YoY), respectively. Notably, land sales in 4Q2025-2026F will be supported by 65 ha already secured under previously signed MOUs, including 25 ha signed with Luxshare in 2024 and 40 ha with AIC and Invest Group in November 2025.

Trang Cat Urban Area is the main growth catalyst in 2026

At the Trang Cat Urban Area, we expect 20 ha to be handed over next year, equivalent to VND4,620 billion in revenue and serving as the key driver behind the projected 5.1x YoY revenue growth of the urban development segment in 2026.

Trump International Hung Yen is advancing, with commercialization expected over a longer horizon

In 3Q2025, KBC incurred VND425 billion in investment costs, largely for land clearance, for the Trump International Hung Yen project (990 ha). However, given the project's sizable scale, legal preparation and development work are expected to be extended. Based on the current progress, we estimate commercial operations may begin within the 2030-2050 window.

We reiterate NEUTRAL on KBC with a target price of VND39,000/share

We maintain our NEUTRAL rating on KBC with a target price of VND39,000 per share, implying a 10% upside from the December 4, 2025 closing price.

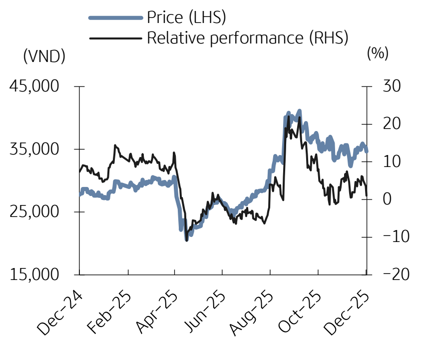
Neutral maintain

Target price	VND39,000
Upside	10%
Current price (Dec 4, 2025)	VND35,550
Consensus target price	VND42,967
Market cap (VNDtn/USDbn)	35.5/1.4

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

Share price performance

(%)	1M	3M	6M	12M
Absolute	0.71	-1.52	34.4	30.7
Relative	-2.03	-6.07	5.45	-6.44

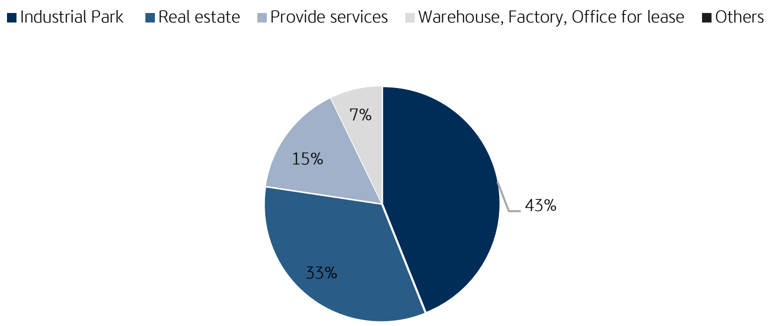


Source: Bloomberg, KB Securities Vietnam

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	5,618	2,776	6,025	9,874
Operating income/loss (VNDbn)	2,874	907	2,118	3,631
NPAT-MI (VNDbn)	2,031	426	1,509	2,587
EPS (VND)	2,646	555	1,603	2,747
EPS growth (%)	33	-76	146	147
P/E (x)	12.0	49.0	22.1	12.9
P/B (x)	1.2	1.0	1.3	1.1
ROE (%)	11.1	2.2	6.0	9.4
Dividend yield (%)	1	0	0	0

Revenue composition (2024)



Source: Kinh Bac City Development, KB Securities Vietnam

Business operation

Kinh Bac City Development Holding Corporation (KBC) stands as a leading developer in industrial real estate. The company boasts a sizeable land bank of 6,542 ha, representing 5.1% of Vietnam's total industrial land. KBC's largest ongoing projects, Trang Due 3 Industrial Park and Trang Cat Urban Area, are presently in the final stages of completing their necessary legal procedures.

Investment Catalysts	Notes
KBC stands as a leading real estate developer with a sizable land bank, including 3,000 ha of industrial land and 1,747 ha of urban land.	Please find more details here
The Trang Cat Urban Area project is expected to start booking revenue in 2026 from 20 ha of land sales, totaling an estimated VND4,620 billion.	Please find more details below
IP land sales are likely to moderate from late 2025 through 2026 due to the adverse impact of Tradewar 2.0.	Please find more details below

Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	6,025	9,874	+10%	+9%	6,475	10,369	-7%	-5%
EBIT	2,230	4,012	+15%	+2%	2,514	4,211	-11%	-5%
NP after MI	1,509	2,587	+4%	+2%	1,777	2,764	-15%	-6%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks

Bull-case scenario	VND42,500
Base-case scenario (target price)	VND39,000
Current price	VND35,550
Bear-base scenario	VND34,000

Base-case scenario: catalysts
1) 2025F/26F: 110/80 ha IP land handovers
2) Trang Cat UA: launch in 2026, 20 ha handovers

Bull-case scenario: upside risk
1) 2025F/26F: 140/110 ha IP land handovers
2) Trang Cat UA: launch in 2026, 20 ha handovers

Bear-case scenario: downside risk
1) 2025F/26F: 90/60 ha IP land handovers
2) Trang Cat UA: launch in 2027, 10 ha handovers

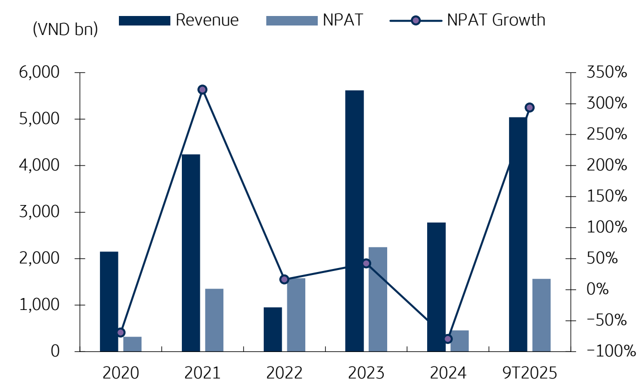
Business performance

Table 1. KBC – 9M2025 financial results

(VNDbn)	3Q2025	3Q2024	+/-%YoY	9M2025	9M2024	+/-%YoY	Notes
Revenue	**1,347**	**950**	**42%**	**5,039**	**1,994**	**153%**	Completed 50% of the full-year 2025 consolidated revenue target (VND10,000 billion).
IP land handover	723	585	23%	3,681	1,117	230%	In 9M2025, KBC handed over 100 ha of industrial land, including 83 ha at the Hung Yen Industrial Park and 17 ha at the NSHL Industrial Park (delivered to Goertek).
Urban area handover	284	197	45%	696	422	65%	KBC handed over approximately 5 ha of social housing land, comprising 688 units at the Nenh Social Housing project and the Trang Due Social Housing project.
Service provision	145	116	26%	354	311	14%	
Warehouse, factory, office leasing	195	53	268%	308	144	113%	KBC delivered 2.7 ha of ready-built factories, including 1.6 ha at the Quang Chau Industrial Park and 1.1 ha at the Tan Phu Trung Industrial Park.
Gross profit	**784**	**360**	**118%**	**2,588**	**898**	**188%**	
Gross profit margin (GPM)	*58%*	*38%*	*+20pp*	*51%*	*45%*	*+14pp*	
Financial income	90	116	-23%	388	294	32%	In 9M2025, KBC recorded VND381 billion in interest income from deposits and loans (+30% YoY).
Financial expenses	237	85	177%	461	193	138%	Debt increased significantly, with long-term borrowings reaching VND24,404 billion at the end of 3Q2025 (+1.5x YTD).
Profit from joint ventures & associates	(3)	(5)	-48%	66	(14)	-587%	
SG&A	207	132	57%	504	412	22%	
Operating income/loss	**427**	**253**	**68%**	**2,078**	**572**	**263%**	
Other income	1	(3)	-118%	7	28	-76%	
Profit before tax (PBT)	428	250	71%	2,084	600	247%	
Net profit after tax (NPAT)	**312**	**201**	**55%**	**1,563**	**397**	**293%**	
NPAT-MI	***307***	***196***	***57%***	***1,495***	***352***	***325%***	
NPAT margin	*23%*	*21%*	*+2pp*	*31%*	*20%*	*+11pp*	

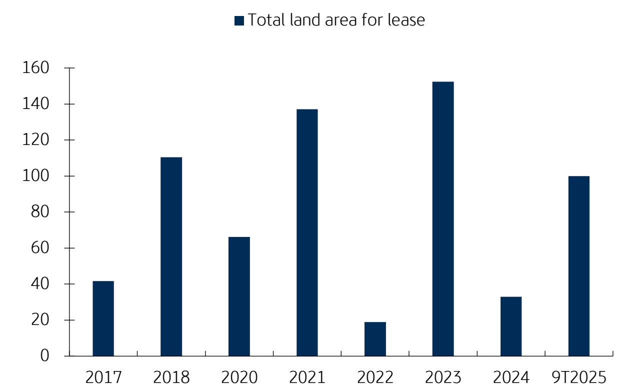
Source: Kinh Bac City Development, KB Securities Vietnam

Fig 2. KBC – Net revenue, NPAT, NPAT growth in 2020-2025 (VNDbn, %YoY)



Source: Kinh Bac City Development, KB Securities Vietnam

Fig 3. KBC – IP land handovers (ha)



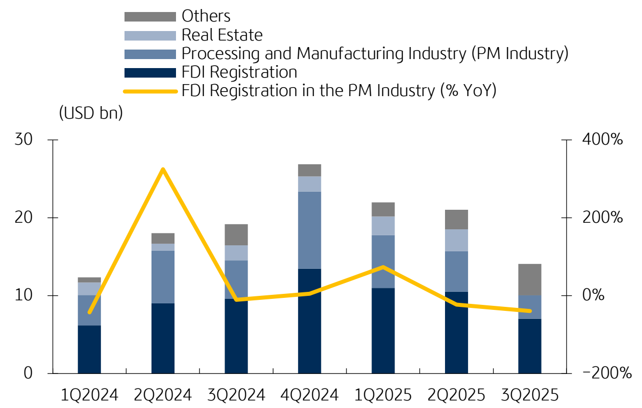
Source: Kinh Bac City Development, KB Securities Vietnam

We forecast IP land handovers of 110 ha in 2025F and 80 ha in 2026F for KBC

We maintain a cautious stance on KBC's industrial land leasing prospects, given the weakening demand from FDI tenants in late 2025 and 2026. Registered FDI inflows have fallen sharply in 2Q2025 and 3Q2025, with the manufacturing sector experiencing the most pronounced decline (Figure 4). Moreover, recent moves by Goertek Vina, Samsung, and LG—ranging from suspending investment plans to shutting down production lines for products highly exposed to origin-related trade risks—further reinforce our view.

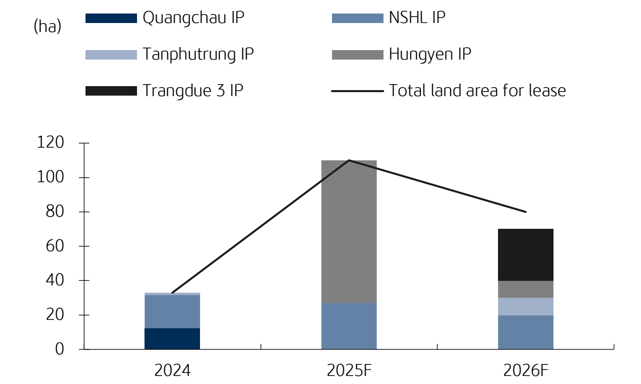
Accordingly, we reiterate our expectation that KBC's industrial land handovers will moderate in 4Q2025-2026F. We forecast full-year industrial land handovers to reach 110 ha in 2025 and 80 ha in 2026F, equivalent to VND4,223 billion (+253% YoY) and VND3,335 billion (-21% YoY), respectively. Notably, land handovers during 4Q2025-2026F will primarily come from previously signed MOUs, including: 25 ha signed with Luxshare (2024); 10 ha signed with AIC for a data center project at the Tan Phu Trung Industrial Park (November 2025); and 30 ha signed with Invest Group for a port-airport-logistics complex at the Trang Due 3 Industrial Park (November 2025).

Fig 4. Vietnam – Registered FDI by sector (USDbn)



Source: Kinh Bac City Development, KB Securities Vietnam

Fig 5. KBC – IP land handovers in 2024A-2026F



Source: Kinh Bac City Development, KB Securities Vietnam

Table 6. KBC – IP projects in operation and under development

Project	Location	Leasable area (ha)	Occupancy rate	Rental rate (USD/m²/lease term)	Notes
IPs in operation					
Nam Son Hap Linh	Tien Du, Bac Ninh	204	58%	160 - 165	Legal procedures completed
Tan Phu Trung	Tan Phu Trung, HCMC	314	74%	180	33 ha pending land clearance
Hung Yen Industrial Cluster	Hung Yen	245	39%	130-150	Investment policy approval obtained Land clearance ongoing, with 100 ha completed
Projects under development					
Long An industrial cluster	Long An	111	0%	150	Compensation and land clearance in progress; 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			
Long An IP	Long An	1,403	0%	170-180	
- Loc Giang		327			Investment policy approval obtained Land clearance completed for 110 ha
- Nam Tan Tap		159			Investment policy approval obtained Land clearance in progress, with compensation reaching nearly 70%
- Tan Tap		461			1/500 detailed master plan approved VND348.59 billion invested as of end-2023
Trang Due 3	An Duong, Hai Phong	456	0%	150	Investment policy approval obtained Land clearance completed for 200 ha 30-ha industrial land leasing MOU signed
Kim Thanh 2	Hai Duong	235	0%	130	Investment policy approval obtained Land clearance in progress, VND240 billion invested, largely for land clearance
Que Vo 2 expansion	Bac Ninh	140	0%	130-150	Investment policy approval obtained 1/2000 general master plan approved
Binh Giang	Hai Duong	148	0%	80-100	Investment policy approval obtained Groundbreaking planned for 1Q2026
Song Hau 2	Hau Giang	380	0%	70-100	Investment policy approval obtained 1/2000 general master plan approved
Phu Binh	Thai Nguyen	675	0%	100-150	Investment policy approval obtained 1/2000 general master plan approved

Source: Kinh Bac City Development, KB Securities Vietnam

Trang Cat Urban Area is the main growth catalyst in 2026

The Trang Cat Urban Area (585 ha) has largely completed all key legal procedures, including land-use fee payments, 100% land clearance, and site leveling of nearly 100 ha. As of end-3Q2025, total investment amounted to VND16,210 billion, largely land-use fee payments. We maintain our expectation that the project could begin sales in 2026, with land sales projected at 20 ha, equivalent to VND4,620 billion.

Fig 7. KBC – Trang Cat Urban Area (as of Oct 2025)

The Trang Cat Urban Area (585 ha) is located adjacent to the Hanoi–Hai Phong Expressway, with a travel time of about 50 minutes from Hanoi at a speed of 120 km/h. It is situated around 20 km from Hai Phong's city center and lies next to the Deep C Industrial Park and the Nam Trang Cat Industrial Park.

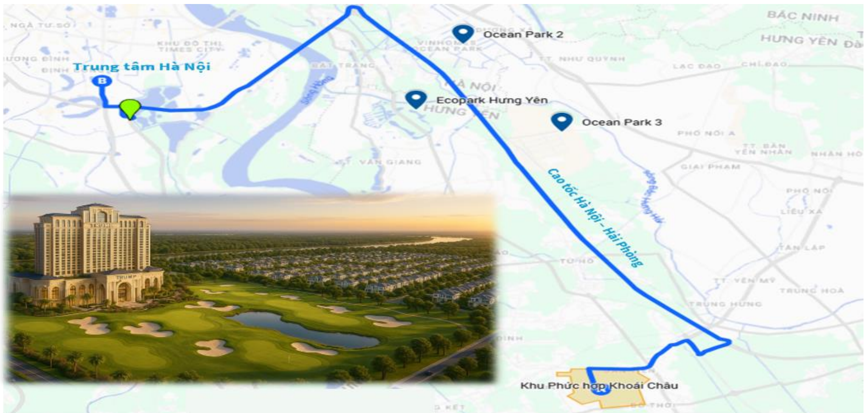
Source: KB Securities Vietnam

Trump International Hung Yen is advancing, with commercialization expected over a longer horizon

In addition to adding 1,578 ha of industrial land in 1H2025, KBC is further expanding its urban development portfolio by accelerating investment in the Khoai Chau–Hung Yen Complex, branded as Trump International Hung Yen, a project with a planned area of nearly 990 ha. Based on our estimates, KBC completed land clearance for about 10 ha in 3Q2025, with recorded costs of VND425 billion. However, given the project's large scale, legal preparation and development are expected to take considerable time. Accordingly, based on current progress, we expect the project to commence commercial operations sometime between 2030 and 2050.

Fig 8. KBC – Khoai Chau Complex – Hung Yen

The Khoai Chau Complex (~900 ha), branded as Trump International, officially broke ground on May 21, 2025, with the presence of high-ranking Vietnamese government officials and representatives from The Trump Organization. The project will comprise a premium golf course; resort and hospitality facilities; luxury villas; and a modern urban area featuring international-standard services and amenities, including spas, clubhouses, wellness facilities, restaurants, and entertainment areas.



Source: KB Securities Vietnam

Borrowings have risen sharply, but 2026F cash flow is expected to remain stable, supported by industrial land handovers and sales at Trang Cat Urban Area

We believe that the expansion of KBC's land bank will unlock long-term growth potential. However, simultaneously investing in multiple large-scale projects within the same period also places substantial pressure on the company's financial position. As of end-3Q2025, KBC's total outstanding debt reached VND26,074 billion, up 1.57x compared to end-2024, pushing the debt-to-equity ratio to 1.04x—significantly higher than the 0.5x recorded at end-2024. In 2026, approximately VND2,602 billion of debt will come due, including VND931 billion in bank loans, VND982 billion in bonds, and VND690 billion in other borrowings.

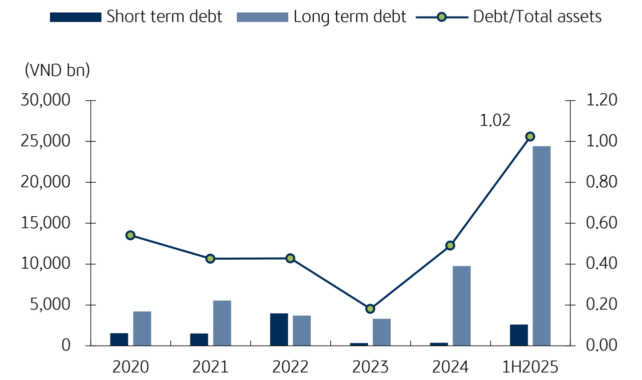
In our view, KBC's cash flow pressure in 2026F should remain manageable, assuming project sales progress favorably. KBSV's 2026F forecasts include:

1) Industrial land handovers of 80 ha, generating an estimated VND3,322 billion in revenue and VND1,213 billion in NPAT;
2) The Trang Cat project, for which land-use fees of approximately VND17,000 billion were fully settled in prior years, entering its sales phase from 2026, with 20 ha expected to be sold, equivalent to VND4,620 billion;
3) A more accommodative macro environment, where supportive capital market conditions should allow KBC to undertake refinancing activities—including bond or equity issuances—to address maturing obligations and mitigate liquidity risks.

Several risks should be closely watched

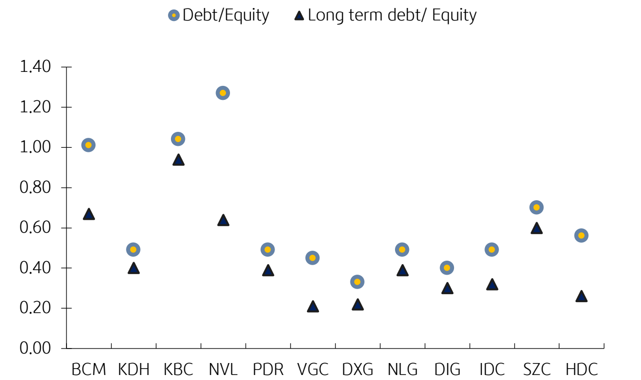
In addition, we highlight several risks that warrant monitoring, including: (1) a sharp increase in interest expenses; (2) potential share dilution should the company proceed with additional capital-raising activities for future projects; (3) slower-than-expected sales progress at the Trang Cat project; and (4) weaker-than-expected industrial land leasing momentum due to tariff-related impacts.

Fig 9. KBC – Debt structure in 2020-2025



Source: Kinh Bac City Development, KB Securities Vietnam

Fig 10. Vietnam – Debt-to-equity ratio of some real estate developers



Source: KB Securities Vietnam

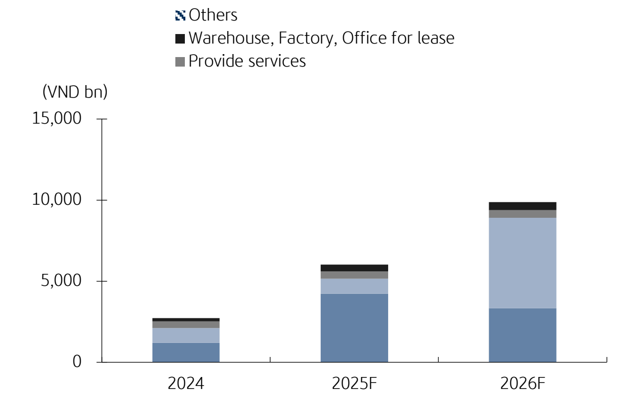
Forecast & Valuation

Table 11. KBC – 2024A-2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	**2,776**	**6,025**	**117.0%**	**9,874**	**63.9%**	
IP land handover	1,195	4,223	253.4%	3,335	-21.0%	- We forecast full-year industrial land handovers of 110 ha in 2025 and 80 ha in 2026F, supported by previously signed MOUs, including: a 25-ha MOU with Luxshare (2024); a 10-ha MOU with AIC for a data center project at the Tan Phu Trung IP (Nov 2025); and a 30-ha MOU with Invest Group for a port-airport-logistics complex at the Trang Due 3 IP (Nov 2025). - We revise up our forecast for rental rates at the Nam Son Hap Linh IP by 10% versus the previous projection to USD160-165/m²/lease term.
Urban area handover	910	920	1.2%	5,563	504.7%	- We project land sales at the Trang Cat Urban Area at 20 ha. - We revised upward our forecast for revenue from social housing handovers, supported by strong presales momentum. As of end-3Q2025, unbilled bookings reached VND1,097 billion (+1.6x YTD), which are expected to be recognized in 2026-2027F.
Service provision	420	465	10.7%	490	5.5%	
Warehouse, factory, office leasing	196	417	112.9%	486	16.6%	
Gross profit	**1,283**	**3,013**	**134.8%**	**5,493**	**82.3%**	
Gross profit margin	*46%*	*50%*	*+3.8pp*	*56%*	*+5.6pp*	
Financial income	451	514	13.9%	657	27.9%	
Financial expenses	258	712	175.6%	1,132	59.0%	
Profit from joint ventures & associates	57	86	50.0%	95	10.0%	Driven by SGT (KBC owns 21.5%) and the handover and leasing activities at the Dai Dong - Hoan Son IP.
SG&A	627	783	24.9%	1,481	89.1%	
Operating income/loss	**907**	**2,118**	**133.6%**	**3,631**	**71.4%**	
Other income	(143)	0	-	0	-	
Profit before tax (PBT)	764	2,118	177.4%	3,631	71.4%	
Net profit after tax (NPAT)	**460**	**1,589**	**245.5%**	**2,724**	**71.4%**	
NPAT-MI	**426**	**1,509**	**254.2%**	**2,587**	**71.4%**	
NPAT margin	*17%*	*26%*	*+9.8pp*	*28%*	*+1.2pp*	

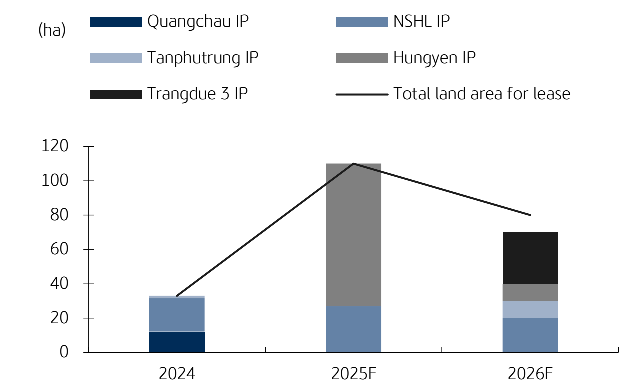
Source: Kinh Bac City Development, KB Securities Vietnam

Fig 12. KBC – 2024A-2026F revenue breakdown (VNDbn)



Source: Kinh Bac City Development, KB Securities Vietnam

Fig 13. KBC – 2024A-2026F IP land handovers (ha)



Source: Kinh Bac City Development, KB Securities Vietnam

We reiterate NEUTRAL on KBC with a target price of VND39,000/share

Using the RNAV valuation method, we derive a target price of VND39,000 per share for KBC, implying a 10% upside relative to the closing price on December 4, 2025. For projects under development or those with a clearly defined execution roadmap, we apply the discounted cash flow (DCF) method, while for the remaining land bank, we employ a comparable valuation approach. Accordingly, we maintain our NEUTRAL rating on KBC.

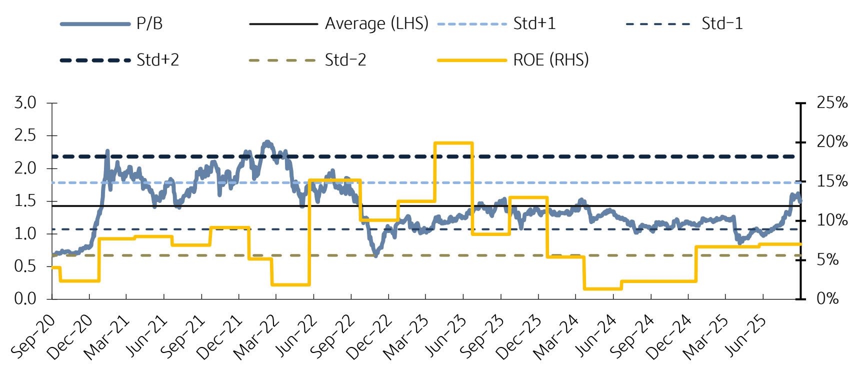
Table 14. KBC – Valuation results

Project	Method	KBC's ownership	NPV	Contribution to KBC (VNDbn)
Industrial parks (IPs)				**18,056**
- Quang Chau expansion	DCF	88%	77	68
- Nam Son Hap Linh	DCF	100%	1,373	1,373
- Tan Phu Trung	DCF	72%	1,351	979
- Phuoc Vinh Dong industrial cluster - Long An	DCF	83%	1,135	940
- Long An	DCF	60%	8,173	4,924
- Hung Yen industrial cluster	DCF	69%	1,905	1,309
- Trang Due 3	DCF	87%	4,305	3,725
- Other IPs	DCF	99%	4,797	4,739
Urban areas (UAs)				30,762
- Phuc Ninh	DCF	100%	1,263	1,263
- Trang Due	DCF	87%	316	316
- Trang Cat	DCF	100%	24,310	24,310
- Social housing	DCF	74-86%	63	50
- Khoai Chau Hung Yen Complex	Comparable	94%	5,131	4,823
Total NAV				**48,818**
(+) Cash & cash equivalents + short-term investments				14,996
(-) Net debt				27,007
RNAV				**36,807**
Number of shares outstanding				941,754,759
Target price (VND/share)				**39,000**
Current price (Dec 4, 2025)				35,550
Upside				10%

Source: KB Securities Vietnam

KBC is currently trading at a P/B ratio of 1.7x, which is above its five-year historical average.

Fig 15. KBC – P/B, ROE in 2020-2025



Source: KB Securities Vietnam

KBC – 2023A-2026F summarized financials & forecasts

Income Statement (VND billion)	2023	2024	2025F	2026F
Net sales	5,618	2,776	6,025	9,874
Cost of sales	1,923	1,492	3,011	4,381
Gross Profit	3,695	1,283	3,013	5,493
Financial income	426	451	514	657
Financial expenses	426	258	712	1,132
of which: interest expenses	380	268	682	1,089
Gain/(loss) from joint ventures (from 2015)	-8	57	86	95
Selling expenses	354	98	181	494
General and admin expenses	458	529	602	987
Operating profit/(loss)	2,874	907	2,118	3,631
Other incomes	22	49	0	0
Other expenses	6	193	0	0
Net other income/(expenses)	17	-143	0	0
Income from investments in other entities	2,187	-8	57	86
Net accounting profit/(loss) before tax	2,891	764	2,118	3,631
Corporate income tax expenses	646	304	530	908
Net profit/(loss) after tax	2,245	460	1,589	2,724
Minority interests	214	34	79	136
Attributable to parent company	2,031	426	1,509	2,587

Margin ratio	2023	2024	2025F	2026F
Gross profit margin	65.8%	46.2%	50.0%	55.6%
EBITDA margin	53.7%	29.5%	39.8%	42.5%
EBIT margin	51.3%	23.7%	37.0%	40.6%
Pre-tax profit margin	51.5%	27.5%	35.2%	36.8%
Operating profit margin	51.2%	32.7%	35.2%	36.8%
Net profit margin	40.0%	16.6%	26.4%	27.6%

Cash Flow Statement (VND billion)	2023	2024	2025F	2026F
Net profit/(loss) before tax	2,891	764	2,118	3,631
Depreciation and amortisation	133	161	170	185
Profit/loss from investing activities	-415	-475	0	0
Interest expense	422	275	682	1,089
Operating profit/(loss) before changes in Working Capital	3,094	701	2,971	4,905
(Increase)/decrease in receivables	563	-2,311	-6,502	-1,836
(Increase)/decrease in inventories	396	-1,648	-7,687	680
Increase/(decrease) in payables	-535	7,108	-2,803	-690
(Increase)/decrease in prepaid expenses	-8	-23	0	0
Operating cash flow	3,002	731	-15,511	1,242
Purchases of fixed assets and other long term assets	-1,251	-156	-142	-219
Proceeds from disposal of fixed assets	0	0	0	0
Loans granted, purchases of debt instruments	-1,414	-8,037	0	0
Collection of loans, proceeds from sales of debts instruments	1,637	7,775	0	0
Investments in other entities	-69	-1,213	0	0
Proceeds from divestment in other entities	1,174	0	0	0
Dividends and interest received	75	245	0	0
Investing cash flow	153	-1,386	-142	-219
Proceeds from issue of shares	130	1	4,161	0
Payments for share returns and repurchases	0	0	0	0
Proceeds from borrowings	1,068	9,339	17,317	2,936
Repayment of borrowings	-5,065	-2,960	-2,959	-5,649
Finance lease principal payments	0	0	0	0
Dividends paid	-130	0	0	0
Interests, dividends, profits received	0	0	0	0
Financing cash flow	-3,997	6,380	18,519	-2,713
Net increase in cash and cash equivalents	-842	5,725	2,866	-1,690
Cash and cash equivalents - beginning	1,683	841	6,566	9,432
Cash and cash equivalents - ending	841	6,566	9,432	7,742

Balance Sheet (VND billion)	2023	2024	2025F	2026F
TOTAL ASSETS	33,434	44,730	62,031	61,352
CURRENT ASSETS	25,029	36,075	53,405	52,692
Cash and cash equivalents	841	6,566	9,432	7,742
Short-term investments	1,864	1,858	1,858	1,858
Accounts receivable	9,663	13,309	19,807	21,642
Inventories	12,219	13,850	21,537	20,857
LONG-TERM ASSETS	8,405	8,655	8,626	8,660
Long-term trade receivables	1,532	1,366	1,366	1,366
Fixed assets	449	408	396	415
Investment properties	1,201	1,292	1,276	1,290
Long-term incomplete assets	427	731	731	731
Long-term investments	4,777	4,817	4,817	4,817
LIABILITIES	13,213	24,085	35,636	32,233
Current liabilities	6,579	7,093	9,927	9,831
Trade accounts payable	436	529	529	529
Advances from customers	553	758	758	758
Short-term unrealized revenue	1	5	0	0
Short-term borrowings	337	371	753	657
Long-term liabilities	6,635	16,992	25,709	22,402
Long-term trade payables	0	0	0	0
Long-term advances from customers	0	0	0	0
Unrealized revenue	4	36	36	36
Long-term borrowings	3,322	9,741	23,714	21,096
OWNER'S EQUITY	20,221	20,645	26,395	29,119
Paid-in capital	7,676	7,676	9,418	9,418
Share premium	2,744	2,744	5,163	5,163
Undistributed earnings	7,754	4,429	6,321	8,908
Minority interests	0	0	0	0

Key ratios	2023	2024	2025F	2026F
Multiple				
P/E	12.0	49.0	22.1	12.9
P/E diluted	12.0	49.0	22.1	12.9
P/B	1.2	1.0	1.3	1.1
P/S	4.3	7.5	5.5	3.4
P/Tangible Book	1.2	1.0	1.3	1.1
P/Cash Flow	8.1	28.6	-2.2	26.9
EV/EBITDA	9.0	29.9	20.2	11.3
EV/EBIT	9.4	37.2	21.7	11.8
Operating performance				
ROE	11%	2%	6%	9%
ROA	7%	1%	3%	4%
ROIC	8%	2%	4%	5%
Financial structure				
Cash Ratio	0.1	0.9	1.0	0.8
Quick Ratio	1.9	3.1	3.1	3.2
Current Ratio	3.8	5.1	5.4	5.4
LT Debt/Equity	0.2	0.5	0.9	0.7
LT Debt/Total Assets	0.1	0.2	0.4	0.3
Debt/Equity	0.0	0.0	0.0	0.0
Debt/Total Assets	0.0	0.0	0.0	0.0
ST Liabilities/Equity	0.3	0.3	0.3	0.3
ST Liabilities/Total Assets	0.2	0.2	0.1	0.1
Total Liabilities/Equity	0.3	0.3	0.2	0.2
Total Liabilities/Total Assets	0.5	0.7	0.4	0.4
Activity ratios				
Account Receivable Turnover	0.5	0.2	0.3	0.5
Inventory Turnover	0.2	0.1	0.2	0.2
Account Payable Turnover	4.1	5.2	7.3	9.1

Source: Company report, KB Securities Vietnam

KB SECURITIES VIETNAM (KBSV)

Head Office:
Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ngoc Ha, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

Hanoi Branch:
Level 1&2, Office Building, 5 Dien Bien Phu Street, Ba Dinh, Hanoi, 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, Ho Chi Minh City, Vietnam
Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

Saigon Branch:
Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon, Ho Chi Minh 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