

September, 2026

KINH BAC CITY DEVELOPMENT HOLDING CORP (HSX: KBC)
Recovery is projected due to land transfers to major clients

(VND billion)	2Q-FY26	1Q-FY26	+/- (qoq)	2Q-FY25	+/- (yoy)
Net revenue	589	1,336	-56%	575	2%
NPAT-MI	16	224	-93%	405	-96%
EBIT	67	489	-86%	474	-86%
EBIT margin	11%	37%	-25 pps	83%	-71 pps

Source: KBC, RongViet Securities

6M-FY26 business results: Negative due to lack of industrial park land lease revenue

- In 6M-FY26, in Q1/2026, KBC failed to record expected revenue from major contracts at Industrial Park, resulting in Net revenue of VND 1.34 trillion (-57% YoY) and Gross profit of VND 649 billion (-46% YoY).
- Revenue from land and infrastructure leasing in industrial parks reached only VND 828 billion (-71% YoY) with ~20ha handed over (-76% YoY, mainly at Nam Son Hap Linh and Que Vo 2 expansion IPs), as no major contracts were recorded at Trang Due 03 IP (~30ha MOU signed).
- Financial expenses increased sharply to VND 567 billion (+153% YoY) due to the company's increased debt for project development; outstanding balance reached VND 32.7 trillion (debt/equity ratio of 121%), and inventory remained high at VND 33.4 trillion.

Outlook for Q3 and full-year 2026: Recovery expected due to land handover to major clients

- Cumulatively through June 2026, KBC has signed MOUs to lease ~170ha of IP land, led by Luxshare ICT with 94ha at Que Vo 2 expansion IP (an Apple component supplier partner), along with 25ha at Nam Son Hap Linh and 30ha at Trang Due 03 — a potential revenue source to compensate for the shortfall in 1H2026.
- In 3Q-FY26, we expect KBC to record the lease of 45ha to Luxshare at Que Vo 2 expansion IP (land handover completed), with revenue and NPAT-MI reaching VND 2,230 billion (+66% YoY, +279% QoQ) and VND 571 billion (+86% YoY), respectively.
- For 2026, we have lowered our revenue estimate to VND 6,706 billion (equivalent to 2025) and NPAT to VND 1,818 billion (-13% YoY), due to shifting Trang Cat urban area revenue to 2027 (high interest rates) and reducing the full-year IP lease area to 131ha (as infrastructure investment progress is slower than expected).

View and recommendation

In the long term, KBC is expected to maintain its strong position in the IP development sector, with projects concentrated in Tier-1 markets (Northern and Southern Vietnam). Additionally, the Trang Cat Urban Area project is expected to generate significant long-term revenue for the company once land-use fee payments have been completed. In the short term, the high-interest-rate environment slows the pace of revenue recognition from real estate projects and affects profit growth in 2026.

Using the P/B valuation method (with a target 2026 P/B of 1.35x), we derive a target price for KBC of **VND 38,200 per share**, corresponding to **an expected return of 40%** based on the closing price on September 07, 2026; it remains one of our top picks within the Industrial Park sector; however, it is necessary to further monitor the progress of revenue recognition and the company's leverage level to finance projects.

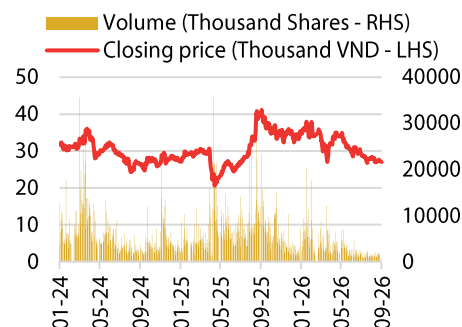
BUY
+40%

Market price (VND)	27,200
Target price (VND)	38,200

Stock information

Sector	Real Estates
Market Cap (VND bn)	26,040
Shares Outstanding (mn)	942
Free Float	55.0%
3M Avg Volume (K)	1,676
3M Avg Value (VND bn)	48.9
Remaining Foreign Ownership	7.0%
52-week Range	26800 - 41150

	FY2025	Current
Basic EPS (VND)	2,234	3,913
P/E	15.3	22.3
P/B	1.30	1.03
EV/EBITDA	20.8	33.1
P/S	4.81	5.24

Price performance

Major shareholders (%)

Dang Thanh Tam (and related parties)	32
Others	68
Remaining foreign ownership limit (%)	30

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6M-FY26 business results: Negative due to lack of industrial park land lease revenue

In 1H2026, KBC did not record revenue from large contracts as expected, with revenue and gross profit reaching VND 1.9 trillion (-48% YoY) and VND 849 billion (-53% YoY), respectively, mainly from:

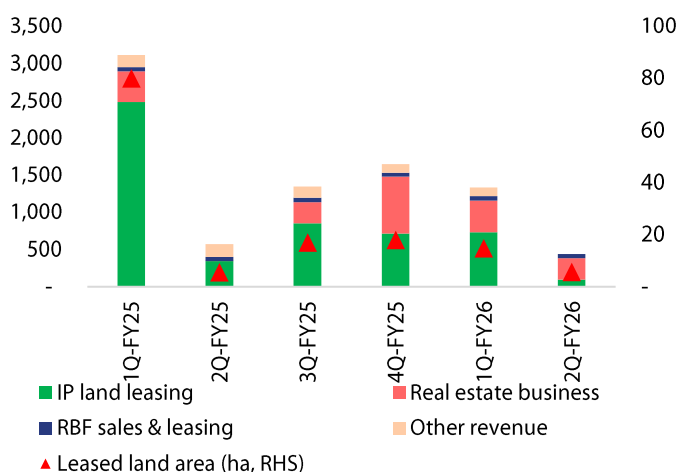
- Industrial Park (IP) Leasing: Revenue from land and infrastructure leasing reached VND 828 billion (-71% YoY, recognised under the one-time revenue recognition method). During the period, the company recognised revenue corresponding to 20 hectares of leased area (-76% YoY, while in the same period of 2025, the company secured a significant leasing contract at Hung Yen Industrial Cluster), mainly from Nam Son Hap Linh IP (10ha) and the expanded Que Vo 2 IP (5ha). The estimated rental price is USD 160/m²/cycle. Revenue was lower than our estimate because the company has not yet recorded a large lease contract at Trang Due 03 IP (with ~30ha of IP land under MOU).
- Revenue from Real Estate projects was recorded at VND 717 billion (+74% YoY), primarily derived from the handover of social housing units at the Evergreen Bac Giang and Trang Due projects. However, due to the relatively low gross profit margin of the social housing project, gross profit reached VND 110 billion (+130% YoY, with a gross profit margin of 15.3%).
- In addition, the ready-built factory (RBF) leasing segment remained stable, with revenue and gross profit reaching VND 114 billion (+3% YoY) and VND 56 billion (+15% YoY), respectively, showing that the demand for RBF leasing is relatively good, meeting the needs of small and medium-sized manufacturing enterprises.
- In total, the company's gross profit reached VND 849 billion (-53% YoY), largely underpinned by IP land handovers. Combined with SG&A expenses of VND 293 billion (-1% YoY), operating profit reached VND 556 billion (-63% YoY).
- Regarding other revenue and expenses, financial expenses continued the strong upward trend, reaching VND 567 billion (+153% YoY) – due to the company increasing debt to develop projects in the 2025-2026 period.

Regarding assets, the company is investing in large-scale projects and maintains a high inventory value of VND 33.4 trillion, with a primary focus on ongoing projects (Trang Cat Urban Area, Khoai Chau Urban Area, Loc Giang IP, and Trang Due 03). At the same time, KBC's total debt (both long- and short-term) remains high at VND 32.7 trillion, with a debt-to-equity ratio of 121%, indicating the company continues to rely on borrowing to support project development.

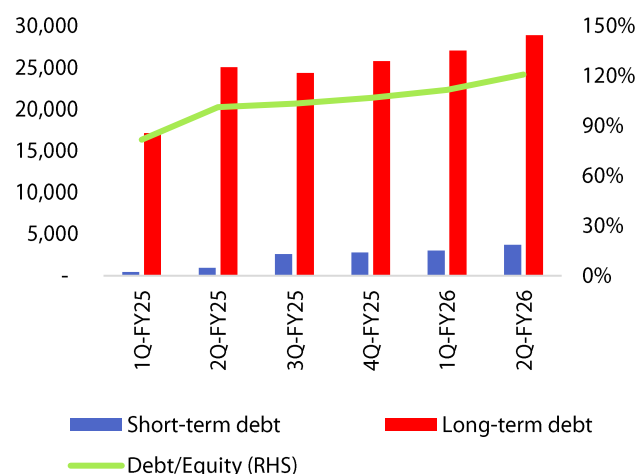
Table 1: 6M-FY26 Business Results

(VND billion)	6M-FY2026	+/- (yoy)	% of 2026 plan	% of 2026 forecast
Area (ha)	20	-76%	10%	12%
Rental price (USD/m ²)	160			
Net revenue	1,925	-48%	19%	17%
IP land leasing	828	-71%		
RE	717	74%		
RBFs leasing	114	3%		
Gross profit	849	-53%		14%
IP land leasing	536	-63%		
RE	110	130%		
RBFs leasing	56	15%		
SG&A expenses	(293)	-1%		
EBIT	556	-63%		12%
Financial income	521	75%		
Financial expenses	(567)	153%		
Income from associates	21	-69%		
PBT	556	-66%	14%	13%
NPAT - MI	240	-80%		8%

Source: KBC, RongViet Securities.

Figure 1: KBC's revenue structure for 2025-2026 (VND billion)


Source: KBC, RongViet Securities

Figure 2: KBC's borrowings balance for 2025-2026 (VND billion)


Source: KBC, RongViet Securities

Outlook for Q3 and full-year 2026: Infrastructure handover to major clients, no revenue recognition from residential project yet

According to the company, cumulatively through June 2026, it has signed MOUs to lease about 170 ha of land, of which Luxshare is the largest client with 94 ha of IP land (at Que Vo 2 expansion IP); additionally, 25ha at Nam Son Hap Linh IP and 30ha at Trang Due 3 IP also have clients who have signed MOUs to lease land. These contracts will be a potential source of revenue to be recognised in 2H2026, offsetting the revenue shortfall in the first two quarters. The company first recorded the lease of 45ha to Luxshare in Q3 (Que Vo 2 expansion IP has completed land handover). In Q3, we expect revenue and NPAT-MI to reach VND 2,230 billion (+66% YoY) and VND 571 billion (+86% YoY), respectively, including:

- Revenue was mainly driven by leasing at Que Vo expansion IP. We expect KBC to record revenue from 45ha of IP land from Luxshare (according to the company). The rental price is estimated at USD 150/m² - equivalent to IPs in the region (Nam Son Hap Linh, Que Vo 2, etc.). Thus, revenue from IP land leasing is expected to reach VND 1,755 billion (+106% YoY, compared to ~17ha at Nam Son Hap Linh IP in the same period of 2025).
- Other revenue will mainly come from: i/ Handover of apartments at the Evergreen Trang Due social housing project, with expected revenue of VND 300 billion; ii/ VND 55 billion from RBF leasing and industrial park services (equivalent to Q2 2025). Thus, we expect KBC's revenue in Q3 to reach VND 2,230 billion (+66% YoY, +279% QoQ).
- Gross Profit will be largely driven by IP leasing, with expectations for the segment's Gross Profit Margin (GPM) to remain high at 65%. In summary, the company's gross profit for Q3/2026 is projected at VND 1,279 billion (+63% YoY).
- Financial and Expense Assumptions include: 1/ SG&A expenses: Expected to reach VND 335 billion (+61% YoY, SG&A/revenue ratio of 15%), resulting in an operating profit of VND 945 billion (+64% YoY); 2/ Net financial expenses reached VND 170 billion due to interest expenses to finance projects; 3/ Share of profit from Associates: Estimated at VND 15 billion (-656% YoY), mainly from SGT.

Table 2: 3Q-FY26 business results forecast for KBC

Unit: VND billion	3Q/2026F	+/- QoQ	+/- YoY	Assumptions
IP land leasing				
Area (ha)	45	200%	165%	Leasing 45 ha to Luxshare at Que Vo 2 Extended IP
Rental price (USD/m ²)	150	-17%	-22%	Average rental rate in Bac Ninh
Revenue	2,230	279%	66%	
IP land leasing	1,755	1727%	106%	
RE	300	4%	5%	Revenue recognition from the Trang Due social housing project
RBFs leasing	55	1%	-14%	
Gross profit	1,279	540%	63%	
IP land leasing	1,141	2265%	53%	Gross margin of IP land leasing is high at 66%

RE	45	7%	15%	
RBFs leasing	28	27%	-28%	
SG&A expenses	(335)	152%	61%	SG&A/revenue ratio reaches 15% - equivalent to 2025
EBIT	945	1306%	64%	
Financial income	130	-70%	44%	Financial income increases due to higher deposit interest rates
Financial expenses	(300)	-1%	27%	Financial expenses increased due to KBC increasing long-term debt to finance current projects (Trang Cat Urban Area project and IP projects)
Income from associates	15	-37%	-656%	
EBT	790	233%	85%	
NPAT-MI	571	3582%	86%	

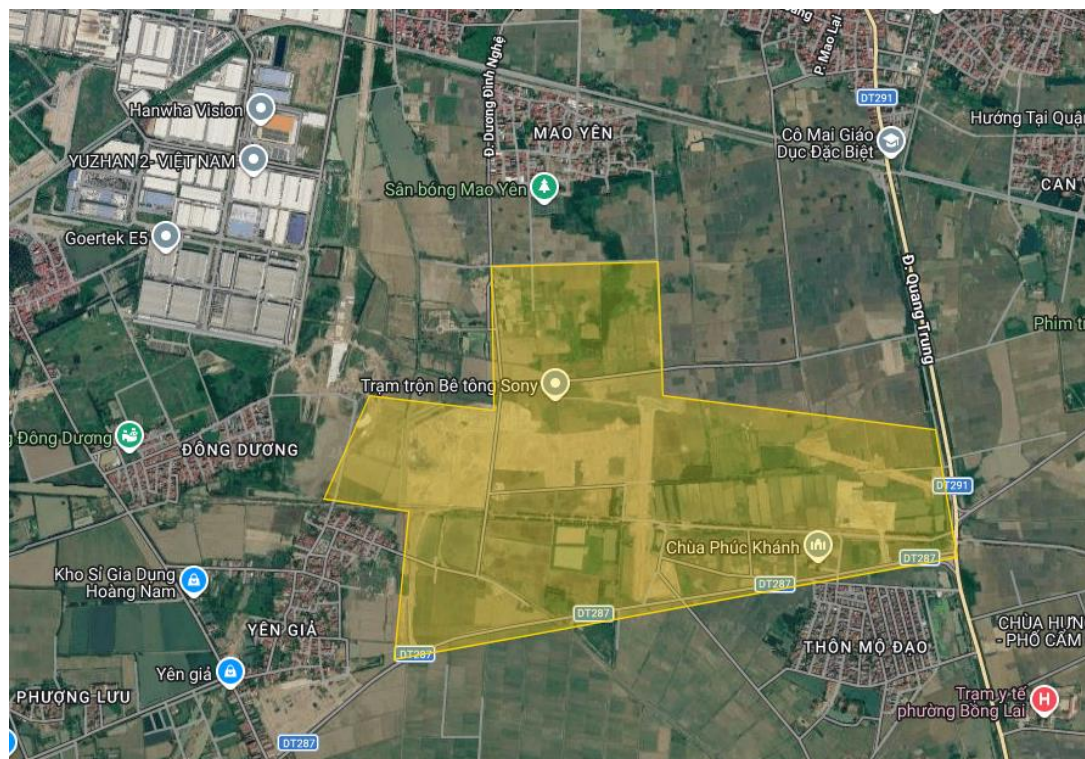
Source: RongViet Securities

For 2026, we have changed our revenue estimates for the company due to: 1/ High interest rates make it difficult for the company to transfer part of the Trang Cat Urban Area project in 2026, so we have shifted revenue from the project to 2027 (~VND 5.3 trillion for 10 ha of commercial land); 2/ Infrastructure construction and handover progress at key IPs (Trang Due 3, Nam Son Hap Linh) is slower than expected, so we have reduced the leased area for the year to 131 ha (equivalent to the same period in 2025, with the majority coming from Que Vo 2 expansion IP). LHG's revenue and NPAT are expected to reach VND 6.7 trillion (equivalent to 2025) and VND 1.82 trillion (-15% YoY, affected by increased interest expenses), with specific assumptions as follows:

Table 3: Forecast 2026 results

Unit: VND billion	2026F	+/- YoY	Assumptions
IP land leasing			
Area (ha)	131	3%	Mainly concentrated at Que Vo 2 expansion IP (94ha), the remaining ~20ha at Nam Son Hap Linh and Trang Due 03 IPs (IPs that have completed site clearance and are building infrastructure)
Lease price (USD/m2)	149	17%	Higher lease price at Que Vo 2 expansion IP
Net revenue	6,706	0%	
IP land leasing	5,068	20%	
RE	900	0%	Revenue recognition from social housing project, whereas no revenue is recognized from Trang Cat Urban Area
RBFs leasing	206	3%	
Gross profit	3,426	7%	
IP land leasing	2,949	21%	Gross margin of IP land leasing is high at 65%
RE	90	0%	
RBFs leasing	99	3%	
SG&A expenses	(719)	-4%	SG&A/revenue ratio reaches 15% - equivalent to 2025
EBIT	2,706	11%	
Financial income	924	36%	Financial income increased compared to the same period, due to higher deposit interest rates
Financial expenses	(1,171)	66%	Financial expenses increased due to KBC increasing long-term debt to finance current projects (Trang Cat Urban Area project and IP projects), as well as interest rates tending to increase in 2026
Income from associates	50	-72%	
EBT	2,555	-13%	
NPAT-MI	1,818	-15%	

Source: RongViet Securities

Figure 3: Que Vo 2 (expansion) IP, to hand over most of the area to Luxshare in 2026


Source: Google Maps, RongViet Securities

Project development: In the 2026-2027 period, KBC will continue to implement investment (site clearance, infrastructure construction, etc.) for IPs that have received investment policy approval, with a long-term total leasable land area of ~3,000ha. The Northern market remains the company's key market, as projects are concentrated in Tier-1 markets (Bac Ninh, Hai Phong, Hung Yen), which attract significant attention from FDI enterprises (especially enterprises seeking to relocate their factories to countries with strategic geographical advantages in Southeast Asia). To ensure leasing progress, the company will need to accelerate infrastructure development so it can sign contracts and hand over land to clients. However, we note the relatively large capital requirements for these projects (including both IP and residential real estate projects), particularly during the site clearance process and payment of land use fees (a prerequisite for the land handover process for infrastructure development).

Table 4: Summary of projects under development in 2026-2027

Project	Location	Area (ha)	KBC ownership (%)	Implementation status
Nam Son Hap Linh IP	Bac Ninh	300	100	- Completed site clearance for the entire area - About 100 ha left for lease (including 20ha already signed MOU for lease)
Trang Due 03 IP	Hai Phong	687	89	- Area with completed site clearance and land handover: ~200ha, infrastructure under construction - Signed MOU to lease about 30ha, with handover to clients expected in 2026
Binh Giang IP	Hai Duong	150	100	Compensated 110 ha; strategic location on the Hanoi - Hai Phong expressway axis.
Loc Giang IP	Long An	466	73	Site clearance is currently being prioritised, with land use right certificates already issued for 80 ha of industrial park land

Tan Tap IP	Long An	645	57	Focusing on site clearance
Trang Cat Urban Area	Hai Phong	585	100	- Completed land use fee payment for the entire project - Conducted levelling for a total area of ~170ha - Waiting for the real estate market to show signs of recovery to implement wholesale (for the first 20ha of commercial land)
Kim Thanh 2 IP (phase 1)	Hai Duong	234.6	95	Compensated about 140 ha of land from residents
Tan Phu Trung IP	Ho Chi Minh City	542	73	~60 ha left for lease - Expected to reserve ~12ha for the AI project (rental price at USD 400-500/m2) and expected to be recorded in 2027
Que Vo 2 IP (expansion)	Bac Ninh	140	100	Signed MOU for 94ha (with Luxshare), expected to be handed over in Q3 and Q4 (45ha in Q3, and the rest in Q4).
Hung Yen Urban Area	Hung Yen	888	89	- Using the Trump International brand, members can play at the project's golf course - Total investment cost ~USD 1.5 billion, - Compensated 560 ha and awaiting disbursement from VCB to complete land use fee obligations. Expected to start sales from 2027

Source: KBC, RongViet Securities

Valuation

We apply a P/B (Price-to-Book) comparative valuation method for KBC, deriving a 1-year target price of VND 38,200 per share. This corresponds to a 2026 forward P/B of 1.35x (aligned with the company's 5-year historical average), which we believe appropriately reflects KBC's current position based on the following catalysts and risks: 1/: An extensive industrial park (IP) land bank of ~3,000 hectares available for long-term development; 2/ The Trang Cat Urban Area project—a flagship location in Hai Phong—has officially entered the investment and implementation phase; 3/ Our valuation accounts for risks associated with the company's elevated financial leverage. Investors should refer to our sensitivity analysis table to align their investment decisions with their specific risk appetite.

Table 5: Sensitivity table for KBC Equity Value per share (VND)

			P/B				
			1.15	1.25	1.35	1.45	1.55
BVPS	2026	28,311	32,558	35,389	38,220	41,051	43,882

Figure 4: KBC's P/B valuation, 2021-2026 period



Source: Fintpro, RongViet Securities

Appendix
Table 1: 2Q-FY26 business results

(VND billion)	2Q-FY26	1Q-FY26	+/- (qoq)	2Q-FY25	+/- (yoy)
Revenue	589	1,336	-56%	575	2%
Gross profit	200	649	-69%	596	-66%
SG&A expenses	(133)	(161)	-17%	(121)	9%
Operating income	233	312	-25%	550	-58%
EBITDA	101	536	-81%	524	-81%
EBIT	67	489	-86%	474	-86%
Financial expenses	(304)	(263)	15%	(111)	173%
- Interest expenses	(289)	(263)	10%	(104)	179%
Dep. and amortization	34	47	-29%	50	-33%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	237	319	-26%	532	-55%
NPAT	16	224	-93%	405	-96%
(*) Adjusted NPAT-MI	16	224	-93%	405	-96%

Source: KBC, RongViet Securities

Table 2: 2Q-FY26 business analysis

Results	2Q-FY26	1Q-FY26	+/- (qoq)	2Q-FY25	+/- (yoy)
Profitability Ratios (%)					
Gross margin	34%	49%	-15 pps	104%	-70 pps
EBITDA Margin	17%	40%	-23 pps	91%	-74 pps
EBIT Margin	11%	37%	-25 pps	83%	-71 pps
Net Margin	6%	18%	-12 pps	70%	-64 pps
Adjusted net margin	6%	18%	-12 pps	70%	-64 pps
Turnover (x)*					
- Inventories	0.05	0.10	1.2	(0.00)	1.7
- Receivables	0.19	0.35	-0.1	0.14	-0.9
- Payables	0.16	0.25	0.6	(0.01)	0.2
Leverage (%)					
Total debt/Equity	175%	166%	8 pps	174%	1 pps

Source: RongViet Securities | (*) annualized

VND billion

Business results	FY2024	FY2025	FY2026E	FY2027E
Net revenue	2,776	6,687	6,706	12,049
COGS	(1,492)	(3,496)	(3,281)	(6,896)
Gross profit	1,283	3,191	3,426	5,152
Selling expenses	(98)	(162)	(183)	(328)
Administrative expenses	(529)	(588)	(536)	(964)
Income from financial activities	451	681	924	1,034
Financial expenses	(258)	(705)	(1,171)	(1,116)
Other profit	(143)	328	46	54
Profit from associates	57	180	50	50
PBT	764	2,925	2,555	3,881
Corporate income tax	(304)	(698)	(690)	(854)
Minority interest	34	80	47	297
NPAT	426	2,147	1,818	2,730
EBIT	657	2,442	2,706	3,860
EBITDA	818	2,605	2,826	3,980

FINANCIAL RATIOS	FY2024	FY2025	FY2026E	FY2027E
Growth				
Revenue	-50.6%	140.9%	0.3%	79.7%
Operating profit	-72.9%	218.5%	8.5%	40.9%
EBIT	-77.2%	271.8%	10.8%	42.6%
NPAT	-79.0%	403.7%	-15.3%	50.2%
Total assets	33.9%	55.8%	3.9%	4.8%
Equity	2.3%	33.6%	7.3%	10.2%

Profitability				
Gross profit / Revenue	46.2%	47.7%	51.1%	42.8%
EBITDA / Revenue	29.5%	39.0%	42.1%	33.0%
EBIT / Revenue	23.7%	36.5%	40.4%	32.0%
NPAT / Revenue	15.4%	32.1%	27.1%	22.7%
ROA	1.0%	3.1%	2.5%	3.6%
ROCE	1.8%	4.5%	4.7%	6.3%
ROE	2.3%	8.6%	6.8%	9.3%

Operating efficiency				
Receivables turnover	0.2	0.4	0.4	0.7
Inventory turnover	0.1	0.1	-0.1	-0.2
Payables turnover	0.2	0.3	-0.3	-0.6

Solvency				
Current	4.6	3.7	4.2	4.4
Quick	2.8	1.9	2.0	1.8

Financial structure				
Total debt / Equity	54.4%	115.3%	111.4%	102.3%
Short-term debt / Equity	2.0%	11.2%	10.5%	9.5%
Long-term debt / Equity	52.4%	104.0%	100.9%	92.8%

VND billion

BALANCE SHEET	FY2024	FY2025	FY2026	FY2027
Cash	6,566	8,387	10,154	7,165
Short-term financial investments	1,858	1,917	1,917	1,917
Receivables	11,547	17,431	17,431	17,431
Inventory	13,867	26,955	32,272	38,826
Other current assets	501	528	528	528
Tangible fixed assets	2,411	5,820	1,488	1,380
Intangible fixed assets	0	0	0	0
Long-term financial investments	4,859	7,719	7,719	7,719
Other long-term assets	3,157	995	995	995
TOTAL ASSETS	44,765	69,751	72,503	75,960
Payables & advances	7,029	12,158	11,994	12,051
Short-term debt	368	2,793	2,793	2,793
Long-term debt	9,745	25,845	26,896	27,269
Other short-term payables	6,935	2,196	2,196	2,196
Bonus and welfare fund	7	13	13	13
Science and technology fund	0	0	0	0
TOTAL DEBT	24,084	43,006	43,894	44,323
Owner's capital	10,420	14,581	14,581	14,581
Treasury shares	0	0	0	0
Retained earnings	4,319	6,927	8,745	11,475
Other income	3,861	3,325	3,325	3,325
Development investment fund	2	12	12	12
TOTAL CAPITAL	18,602	24,844	26,662	29,393
Minority interest	2,080	1,900	1,947	2,244

VALUATION INDICATORS	FY2024	FY2025	FY2026	FY2027
EPS (VND/share)	555	2,280	1,930	2,899
P/E (x)	52.2	14.9	14.5	9.7
BV (VND/share)	24,234	26,381	28,311	31,211
P/B (x)	1.2	1.3	1.0	0.9
DPS (VND/share)	0	0	0	0
Dividend yield (%)	0	0	0	0

Valuation model	Price	Weight	Average
P/B (1.35x)	38,200	100	38,200

Target price (VND/share) 38,200

Valuation history	Target price	Recommendation	Time
March 2026	41,600	BUY	Short-term
June 2026	41,600	BUY	Short-term
August 2026	38,200	BUY	Short-term

RESULT UPDATE

This report is prepared for the purpose of providing investors with a perspective on the company and supporting investors in making investment decisions. The report is based on an analysis of the company's operations and business result forecasts based on the most updated data to determine the fair value of the stock at the time of analysis. We have tried to fully convey the analyst's assessments and views on the company in this report. Investors wishing to learn more or provide feedback, please contact the analyst or our customer support department.

Types of recommendations

Recommendation	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total return including dividends over 12 months	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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Analysis & Investment Consulting Department provides reports on macroeconomics and the stock market, investment strategies, industry analysis reports, company analysis, and daily and weekly stock newsletters.

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