KINH BAC CITY DEVELOPMENT HOLDING CORP (HOSE: KBC)

Focusing on infrastructure completion

VND billion	1Q-FY26	4Q-FY25	+/- (qoq)	1Q-FY25	+/- (yoy)
Net revenue	1,336	1,648	-19%	3,117	-57%
NPAT-MI	224	652	-66%	783	-71%
EBIT	489	357	37%	1,033	-53%
EBIT margin	37%	22%	15 pps	33%	3 pps

Source: KBC, RongViet Securities

Q1/2026 Results: No major industrial park contracts have been recorded yet.

- In Q1/2026, KBC failed to record expected revenue from major contracts at Trang Due 03 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 was VND 732 billion (-71% YoY). The company reported leasing revenue for approximately 15 hectares (-82% YoY), primarily from Nam Son Hap Linh IP and the expanded Que Vo 2 IP.
- At the 2026 Annual General Meeting, KBC set growth targets for the year, aiming for revenue of VND 10 trillion (+50% YoY) and NPAT of VND 3 trillion (+35% YoY). In particular, the industrial park land leasing sector is set to see positive results, driven by the upcoming handover of 250 hectares of land (+106% YoY). A key contract includes 92 hectares at the expanded Que Vo 2 IP, leased to Luxshare ICT, a strategic Apple supplier.

Q2/2026 Outlook: Completing infrastructure for major clients

- The company is actively working on industrial park projects in Northern Vietnam, focusing on site clearance and infrastructure investment. Significant progress has been made at Trang Due 03 with land levelling and infrastructure construction for 200 ha in Phase 1, and Que Vo 2 (Expansion) (land levelling and infrastructure construction for Luxshare ICT's project cluster, as mentioned above). This progress sets the stage for revenue recognition in the upcoming quarters.
- With a conservative estimate, in Q2/2026, we project Revenue to be VND 1,272 billion (+121% YoY) and NPAT-MI at VND 247 billion (-39% YoY), largely driven by the handover of 15ha at Trang Due 03 IP. In a more positive scenario, if the Company records the lease of 92ha to Luxshare in the expanded Que Vo 2 IP by Q2/2026, it could boost revenue to VND 5,600 billion (+871% YoY) and NPAT-MI to VND 1,890 billion (+367% YoY), respectively.

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 also expected to generate significant long-term revenue for the company once land use fee payments have been completed. Given the increasingly positive industry outlook from 2026 onwards, the company's land bank advantage will serve as a primary lever to attract anchor tenants and drive sales growth throughout the year.

Using the P/B valuation method (with a target 2026 P/B of 1.4x), we derive a target price for KBC of ***VND 41,600 per share****, corresponding to an* ***expected return of 34%*** *based on the closing price on June 16, 2026; it remains one of our top picks within the Industrial Park sector for 2026.*

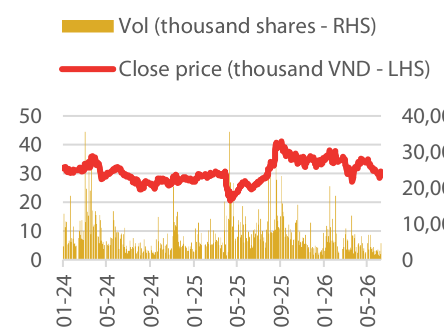
BUY	+34%
Market price (VND)	31,000
Target price (VND)	41,600

Stock information

Sector	Real Estate
Market cap (VND billion)	27,311
Outstanding shares (million shares)	942
3-month average volume (thousand shares)	3,542
3-month average trading value (VND billion)	112
Remaining foreign ownership limit (%)	8.17
52-week price range (thousand VND)	24400 - 41150

	FY2025	Current
EPS	2,234	1,641
EPS growth (%)	348.9	-32.3
P/E	15.3	19.0
P/B	1.3	1.2
EV/EBITDA	20.8	26.8
ROE (%)	9.7	6.3

Price performance



Major shareholders (%)

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

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Q1/2026 Results: No major industrial park contracts have been recorded yet

In Q1/2026, KBC failed to record expected revenue from major contracts at Trang Due 03 Industrial Park, resulting in Net revenue of VND 1.34 trillion (-57% YoY) and Gross profit of VND 649 billion (-46% YoY), mainly due to:

- Industrial Park (IP) Leasing: Revenue from land and infrastructure leasing reached VND 732 billion (-71% YoY, recognised under the one-time revenue recognition method). During the period, the company recognised revenue corresponding to 15 hectares of leased area (-82% 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 and the expanded Que Vo 2 IP. The estimated rental price is USD 190/m^2/cycle, higher than the same period, primarily due to the rental price at Nam Son Hap Linh IP. Revenue fell short of our estimate because the company hasn't recorded a major leasing contract for Trang Due 03 IP, which has approximately 30 hectares of industrial land already under MOU. The land leasing segment's gross profit margin increased to 67% due to higher rental prices. Gross profit from land leasing reached VND 488 billion (+42 % QoQ, -51% YoY).
- Revenue from Real Estate projects was recorded at VND 429 billion (+4% 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 68 billion (+17% YoY, with a gross profit margin of 15.8%). In addition, the ready-built factory (RBF) leasing segment remained stable, with revenue and gross profit reaching VND 60 billion (+6% YoY) and VND 34 billion (+22% 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 in Q1 reached VND 649 billion (-46% YoY), largely underpinned by IP land handovers. Combined with SG&A expenses of VND 161 billion (-8% YoY), operating profit reached VND 489 billion (-53% YoY).
- KBC recorded net financial expenses of VND 174 billion (compared to recording net financial income in previous quarters), due to Financial expenses having risen sharply to VND 263 billion (+133% YoY), as the company has increased its debt to fund projects for 2025-2026. Profit from associates was relatively low, mainly due to modest business results at Saigon Telecommunication & Technologies Corp. (SGT).

Regarding assets, the company is investing in large-scale projects and maintains a high inventory value of VND 29.5 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 30 trillion, with a debt-to-equity ratio of 111%, indicating the company continues to rely on borrowing to support project development.

In addition, at the 2026 Annual General Meeting, KBC set growth targets for the year, aiming for revenue of VND 10 trillion (+50% YoY) and NPAT of VND 3 trillion (+35% YoY), respectively. In particular, the industrial park land leasing segment is expected to perform well, driven by the planned handover of 250 ha (+106% YoY). A significant contract involves leasing 92 hectares at Que Vo 2 (Expansion) to Luxshare ICT, a key Apple supplier.

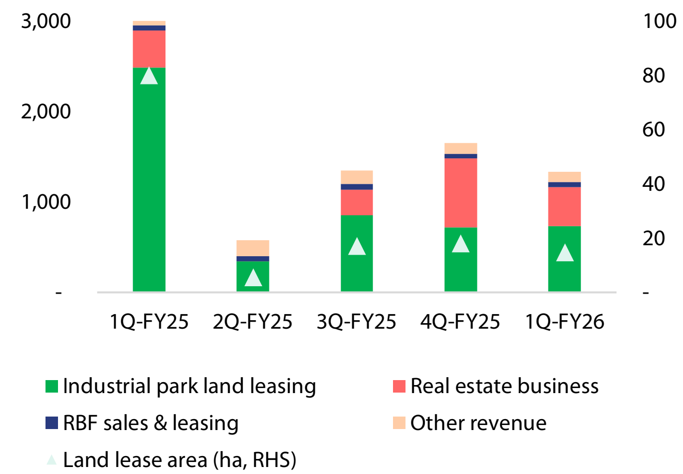
Table 1: KBC's 1Q-FY26 Business Results

(VND billion)	Q1-FY2026	+/- (yoy)	% of 2026 Plan	% of 2026 Forecast
Area (ha)	15	-82%	7%	9%
Rental price (USD/m2)	190	53%		
Revenue	**1,336**	**-57%**	**13%**	**11%**
IP land leasing	732	-71%		
RE	429	4%		
RBFs leasing	60	6%		
Gross profit	**649**	**-46%**		**11%**
IP land leasing	488	-51%		
RE	68	17%		
RBFs leasing	34	22%		
SG&A expenses	(161)	-8%		
EBIT	**489**	-53%		**10%**

Financial income	90	-34%		
Financial expenses	(263)	133%		
Income from associates	**(2)**	**-105%**		
EBT	**319**	**-72%**	**8%**	**7%**
NPAT - MI	**224**	**-71%**		**7%**

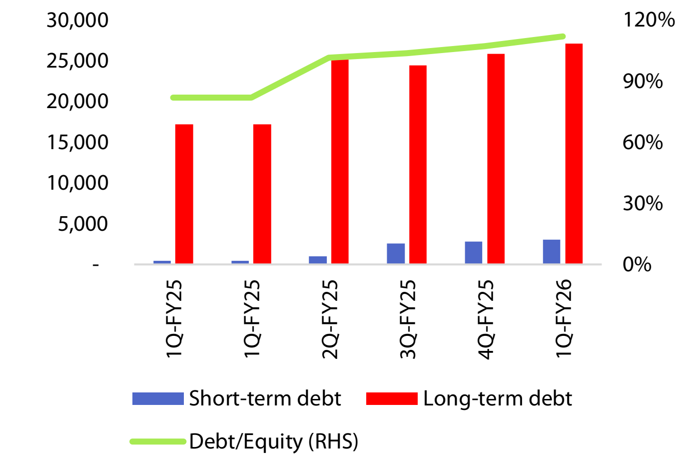
Source: KBC, RongViet Securities.

Figure 1: KBC's revenue structure for the period 2025-2026 (bn VND)



Source: KBC, RongViet Securities

Figure 2: KBC's borrowings balance during the period 2025-2026 (bn VND)



Source: KBC, RongViet Securities

Q2-FY2026 Outlook: Completing infrastructure for major clients

According to our research, the company's industrial park projects in the North are currently focused on speeding up land clearance and infrastructure investment. Significant progress has been made in projects such as Trang Due 03 IP, which involves levelling and infrastructure construction for 200 hectares of industrial land in phase 1, and the expanded Que Vo 2 IP, which involves levelling and infrastructure construction for the Luxshare ICT project cluster. This will set the stage for revenue recognition in upcoming quarters. With conservative estimates, we expect Q2 revenue and NPAT-MI to reach VND 1,272 billion (+121% YoY) and VND 247 billion (-39% YoY), respectively, including:

- Revenue was primarily driven by IP leasing at Trang Due 03. We expect KBC to fully recognise revenue from 15 hectares of IP land previously under MOUs. The estimated rental rate is USD 180/sqm—20% higher than the regional average—owing to its strategic location within the Dinh Vu – Cat Hai Economic Zone and associated corporate income tax (CIT) incentives. Thus, revenue from industrial park land leasing is expected to reach VND 702 billion (+103% YoY, compared to ~6ha at Quang Chau IP & Tan Phu Trung 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 400 billion; ii/ VND 55 billion from RBF leasing and industrial park services (equivalent to the same period of 2025). Thus, we expect KBC's revenue in Q2 to reach VND 1,272 billion (+121% YoY, -5% QoQ).
- Gross Profit will be largely driven by IP leasing, with expectations for the segment's Gross Profit Margin (GPM) to remain high at 66% due to premium pricing at TD3. In summary, the company's gross profit for Q2/2026 is projected at VND 614 billion (+3% YoY).
- Financial and Expense Assumptions include: 1/ SG&A expenses: Expected to reach VND 165 billion (+36% YoY, SG&A/revenue ratio of 13%), resulting in an operating profit of VND 449 billion (-5% YoY); 2/ Net financial expenses reached VND 130 billion (compared to net revenue in previous quarters) due to interest expenses to finance projects; 3/ Share of profit from Associates: Estimated at VND 20 billion(-17% YoY), mainly from SGT following land handover at Dai Dong Hoan Son IP (phase 2).
- We note that in a more positive scenario, if the Company records the lease of 92ha to Luxshare in Que Vo 2 (Expasion) IP by Q2/2026, with an estimated rental price of USD 153/m2/lease cycle, it could boost revenue to VND 5,600 billion (+871% YoY) and NPAT-MI to VND 1,890 billion (+367% YoY), respectively.

Table 2: Forecast 2Q-FY2026 result

Unit: bn VND	Q2/2026F	+/- QoQ	+/- YoY	Assumptions
IP land leasing				
Area (ha)	15	1%	168%	Leasing of 15ha at Trang Due 03 IP (Hai Phong)
Rental price (USD/m2)	180	-5%	-24%	Rental price at Trang Due 03 IP
Revenue	**1,272**	**-5%**	**121%**	
IP land leasing	702	-4%	103%	Revenue recorded from leasing Trang Due 03 IP
RE	400	-7%	N/A	Revenue recognised from the social housing project at Trang Due IP
RBFs leasing	55	-8%	0%	
Gross profit	**614**	**-5%**	**3%**	
IP land leasing	463	-5%	0%	GPM for land leasing activities at TD03 IP is high at 66%
RE	60	-12%	-688%	
RBFs leasing	28	-19%	35%	
SG&A expenses	(165)	3%	36%	SG&A expenses to revenue reached 14% - equivalent to 2025
EBIT	**449**	**-8%**	**-5%**	
Financial income	130	45%	-20%	Financial revenue decreased because during the same period in 2025, the deposit balance rose due to capital raised through a private placement.
Financial expenses	(260)	-1%	133%	Financial expenses rose as the company increased long-term borrowings to finance ongoing projects, particularly the Trang Cat Urban Area and IPs projects
Income from associates	20	-938%	-17%	
EBT	**339**	**6%**	**-36%**	
NPAT-MI	**247**	**10%**	**-39%**	

Source: RongViet Securities

Figure 3: Trang Due 03 IP, with levelling and infrastructure construction for phase 1

Source: RongViet Securities

Figure 4: Que Vo 2 (Expansion) IP, with infrastructure construction for Luxshare's project cluster

Source: RongViet Securities

Valuation

We apply a P/B (Price-to-Book) comparative valuation method for KBC, deriving a 1-year target price of VND **41,600 per share**. This corresponds to a **2026 forward P/B of 1.4x** (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 3: Sensitivity table for KBC Equity Value per share (VND)

			P/B				
			1.2	1.35	1.4	1.65	1.8
BVPS	**2025**	26,381	31,657	34,295	36,933	39,571	42,209
	2026	29,696	35,635	38,604	**41,574**	44,543	47,513

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

Source: Finnpro, RongViet Securities

Appendix

Table 3: Q1/2026 Business Results

Business result (VND Bn)	1Q-FY26	4Q-FY25	+/- (qoq)	1Q-FY25	+/- (yoy)
Revenue	1,336	1,648	-19%	3,117	-57%
Gross profit	649	603	8%	1,209	-46%
SG&A	(161)	(246)	-35%	(175)	-8%
Operating income	312	519	-40%	1,100	-72%
EBITDA	536	400	34%	1,070	-50%
EBIT	489	357	37%	1,033	-53%
Financial expenses	(263)	(244)	8%	(113)	133%
- Interest expenses	(263)	(221)	19%	(103)	155%
Dep. and amortization	47	42	11%	37	27%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	319	840	-62%	1,125	-72%
NPAT-MI	224	652	-66%	783	-71%
(*) Adjusted NPAT-MI	224	652	-66%	783	-71%

Source: KBC, RongViet Securities

Table 4: Q1/2026 Business Analysis

Results	1Q-FY26	4Q-FY25	+/- (qoq)	1Q-FY25	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	49%	37%	12 pps	39%	10 pps
EBITDA Margin	40%	24%	16 pps	34%	6 pps
EBIT Margin	37%	22%	15 pps	33%	3 pps
Net Margin	18%	40%	-23 pps	27%	-10 pps
Adjusted Net Margin	18%	40%	-23 pps	27%	-10 pps
Turnover (x) *					
- -Inventories	0.10	0.16	1.2	0.45	1.7
- -Receivables	0.35	0.35	-0.1	0.84	-0.9
- -Payables	0.25	0.36	0.6	1.06	0.2
Leverage (%)					
Total Debt/ Equity		161%	6 pps	152%	14 pps

Source: RongViet Securities | (*) annualized

VND billion

INCOME STATEMENT	FY2024	FY2025	FY2026E	FY2027E
Revenue	**2,776**	**6,687**	**11,655**	**16,898**
COGS	(1,492)	(3,496)	(5,679)	(7,961)
Gross profit	**1,283**	**3,191**	**5,976**	**8,936**
Selling expense	(98)	(162)	(287)	(417)
Administrative expense	(529)	(588)	(932)	(1,352)
Finance income	451	681	573	1,034
Finance expenses	(258)	(705)	(1,171)	(1,116)
Other income	(143)	328	46	54
Gain from j,t ventures	57	180	180	180
PBT	**764**	**2,925**	**4,384**	**7,319**
Prov, of Tax	(304)	(698)	(964)	(1,610)
Minority's Interest	34	80	297	432
PAT to Equity S/H	**426**	**2,147**	**3,122**	**5,277**
EBIT	657	2,442	4,756	7,168
EBITDA	818	2,605	4,876	7,288

FINANCIAL RATIOS	FY2024	FY2025	FY2026E	FY2027E
Growth				
Revenue	-50.6%	140.9%	74.3%	45.0%
EBITDA	-72.9%	218.5%	87.2%	49.5%
EBIT	-77.2%	271.8%	94.8%	50.7%
PAT	-79.0%	403.7%	45.4%	69.0%
Total assets	33.9%	55.8%	5.1%	5.6%
Total equity	2.3%	33.6%	12.6%	18.9%
Profitability				
Gross margin	46.2%	47.7%	51.3%	52.9%
EBITDA margin	29.5%	39.0%	41.8%	43.1%
EBIT margin	23.7%	36.5%	40.8%	42.4%
Net margin	15.4%	32.1%	26.8%	31.2%
ROA	1.0%	3.1%	4.3%	6.8%
ROCE	1.8%	4.5%	8.1%	11.4%
ROE	2.3%	8.6%	11.2%	15.9%
Efficiency				
Receivables turnover	0.2	0.4	0.8	1.1
Inventories turnover	0.1	0.1	0.1	0.2
Payables turnover	0.2	0.3	0.5	0.7
Liquidity				
Current	4.6	3.7	4.3	4.5
Quick	2.8	1.9	1.5	1.5
Finance Structure				
Total debt/equity	54.4%	115.3%	103.6%	82.2%
ST debt/equity	2.0%	11.2%	10.0%	8.4%
LT debt/equity	52.4%	104.0%	93.6%	73.8%

VND billion

BALANCE SHEET	FY2024	FY2025	FY2026	FY2027
Cash	6,566	8,387	4,381	4,518
Short term investment	1,858	1,917	1,917	1,917
Account receivables	11,547	17,431	15,431	15,431
Inventories	13,867	26,955	40,880	44,963
Other short-term assets	501	528	528	528
Fixed tangible asset	2,411	5,820	1,488	1,380
Fixed intangible asset	0	0	0	0
Long term financial investment	4,859	7,719	7,719	7,719
Other long-term assets	3,157	995	995	995
Total asset	**44,765**	**69,751**	**73,339**	**77,450**
Account payables	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	26,178	24,524
Other non-current liabilities	6,935	2,196	2,196	2,196
Bonus and welfare fund	7	13	13	13
Science and technology funds	0	0	0	0
Total liabilities	**24,084**	**43,006**	**43,175**	**41,578**
Common stock and APIC	10,420	14,581	14,581	14,581
Treasury stock (enter as -)	0	0	0	0
Retained earnings	4,319	6,927	10,049	15,326
Other comprehensive income	3,861	3,325	3,325	3,325
Inv, and Dev, Fund	2	12	12	12
Total equity	**18,602**	**24,844**	**27,966**	**33,243**
Minority interests	2,080	1,900	2,198	2,630

VALUATION RATIO	FY2024	FY2025	FY2026	FY2027
EPS (VND/share)	555	2,280	3,315	5,603
P/E (x)	52.2	14.9	10.3	6.1
BV (VND/share)	24,234	26,381	29,696	35,299
P/B (x)	1.2	1.3	1.1	1.0
DPS (VND/share)	0	0	0	0

Valuation model	Price	Weight	Average
P/B (1.4x)	41,600	100	41,600
Target price (VND/share)			**41,600**

Valuation history	Target price	Recommendation	Time
September 2025	44,300	Accumulate	MID-TERM
March 2026	41,600	BUY	MID-TERM
June 2026	41,600	BUY	MID-TERM

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report. we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information. investors may contact the assigned analyst or our client support department.

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Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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