August 28th, 2025

Shinhan Securities



Kinh Bac City Development Holding Corporation

[Vietnam / Industrial real estate]

Bloomberg Ticker (KBC VN) | | Reuters Ticker (KBC.HM)

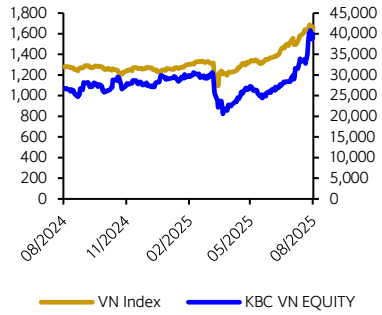
HOLD

Update Report

Target price (12 months)	**43,300 VND**
Current price (28/08/2025)	**40,300 VND**
Upside/downside	**7.4 %**

VNINDEX	1,680
Market P/E	276
Market Cap (bn VND)	37,952
Outstanding shares (mn)	942
Free-Floating (mn)	660
52-Wk High/Low (VND)	20,050/42,300
90-day avg trading volume (mn)	8.32
90-day avg turnover (bn VND)	248
Major shareholders (%) DTT Investment and Development JSC	9.19%
Kinh Bac Investment and Consulting JSC	6.61%

Performance	3M	6M	12M
Absolute (%)	46.3	34.7	49.6
Relative to VN-Index (%)	21.2	6.8	19.3



Source: Bloomberg

Growth expectation after reciprocal tariff announcement

Update coverage with HOLD call and target price of VND 43,300

Kinh Bac Urban Development Corporation (KBC) is one of the leading enterprises in the field of developing industrial parks (Ips) and urban real estate projects. Kinh Bac owns projects in all three regions of Vietnam, in big cities such as Bac Giang, Hai Phong, Da Nang, Ho Chi Minh, and Long An. KBC recorded positive business results in 1H2025 with a significant increase in industrial park (IP) land leasing area compared to last year. Based on the latest updates on global tariff conditions, we assess that Vietnam continues to maintain its position in attracting FDI inflows, thereby supporting demand for IP land leasing. Using the RNAV valuation method, we derive a target price for KBC at VND 43,300.

FDI inflows expected to continue growing following US tariff announcement

According to the General Statistics Office, realized FDI in 7M2025 was estimated at USD 13.6 billion (+8.4% YoY), marking the highest level in the past five years. Total registered FDI into Vietnam reached more than USD 24.09 billion (+33.8% YoY). Based on the White House update on August 1 regarding tariff policies, Vietnam is subject to a 20% tariff on domestically manufactured goods and 40% on "transshipment" orders originating from other countries. Compared with other countries, we believe Vietnam continues to maintain a competitive edge in attracting FDI inflows. Notably, the current tariff levels in Vietnam remain lower than those in key competing markets such as India, Brazil, and China, thereby creating momentum for investors to prioritize Vietnam as a preferred destination.

6M2025 business results remain positive, expected to break through in H2/2025

Kinh Bac City recorded Q2/2025 net revenue of VND 579 billion (-35% YoY) and net profit after tax of VND 399 billion (+46% YoY). For 1H2025, the company achieved revenue of VND 3,691 billion, up 3.5x YoY, and net profit after tax of VND 1,250 billion, up 6.4x YoY. We estimate that industrial park (IP) land leased in 1H2025 reached approximately 86 ha (accounting for 43% of the full-year target of 200 ha). Compared to its 2025 business plan, Kinh Bac City has completed 37% of its revenue target and 39% of its net profit target. Q2/2025 results declined compared to Q1/2025, mainly due to foreign investors temporarily postponing land lease decisions while awaiting official tariff policy updates from the U.S. We expect business performance to accelerate in 2H2025 as global tariff conditions gradually stabilize.

We estimate KBC's 2025 revenue will reach approximately VND 8,330 billion (+200% YoY) with net profit after tax of VND 2,075 billion (+390% YoY). Our expectations are based on: (1) IP land lease area of around 158 ha in 2025 and 197 ha in 2026, primarily contributed by Nam Son Hap Linh, Trang Due 3, Long An IPs, and a series of newly approved projects in 2025; (2) the residential real estate segment continuing to grow in 2025, supported by the Nen Social Housing project and Trang Due Township, and expected to accelerate sharply in 2026 as the Trang Cat Township project starts recognizing revenue.

Risks: (1) Risk of weakening FDI capital flows; (2) Risk of real estate market decline; (3) Risk of slow project implementation; (4) Legal risks.

Year to Dec.	2024	2025F	2026F	2027F	2028F
Revenue (bn VND)	**2,776**	**8,330**	**15,220**	**14,860**	**18,321**
OP (bn VND)	934	3,046	6,022	6,071	7,620
NP (bn VND)	**423**	**2,075**	**4,123**	**4,165**	**5,233**
EPS (VND)	498	1,989	3,953	3,993	5,016
BPS (VND)	24,198	24,893	28,346	31,838	36,355
OPM (%)	34%	37%	40%	41%	42%
NPM (%)	15%	25%	27%	28%	29%
ROE (%)	**2%**	**8%**	**14%**	**13%**	**14%**
PER (x)	48.99	19.43	9.78	9.68	7.70
PBR(x)	1.01	1.55	1.36	1.21	1.06
EV/EBITDA (x)	22.21	9.94	5.43	5.34	4.37

Source: Company data, Shinhan Securities Vietnam

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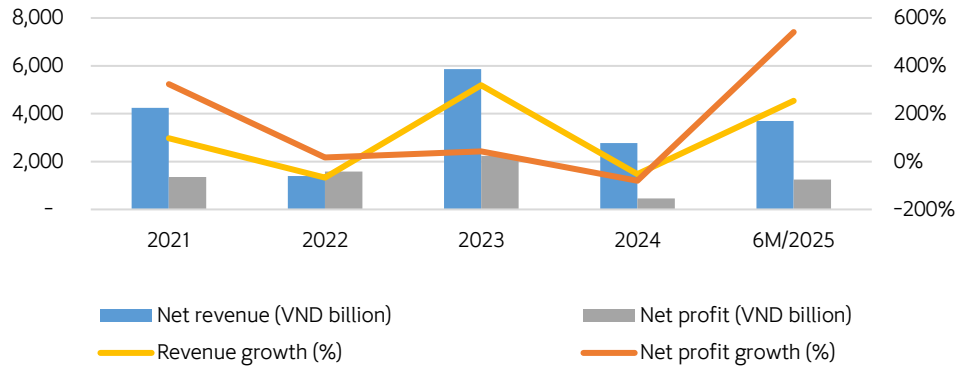
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Update business results 6M2025

Update business results 6M2025

Kinh Bac revenue and profit 2021 – 6M2025 (billion VND)



Source: Company report, Shinhan Vietnam Securities

Kinh Bac City reported Q2/2025 net revenue of VND 579 billion (-35% YoY) and net profit after tax of VND 399 billion (+46% YoY). For 1H2025, the company achieved revenue of VND 3,691 billion, up 3.5x YoY, and net profit after tax of VND 1,250 billion, up 6.4x YoY, with the following breakdown:

Industrial park segment: Revenue of VND 2,483 billion, accounting for 79% of total revenue. We estimate leased IP land area in 1H2025 reached ~86 ha (43% of the 2025 target of 200 ha), mainly from contracts at Nam Son Hap Linh, Trang Due 3, and Hung Yen Industrial Cluster.

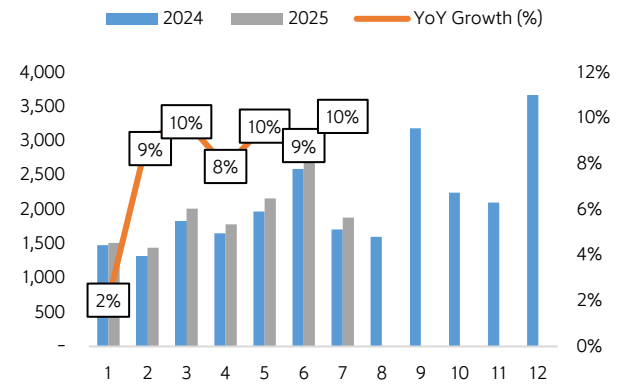
Urban residential real estate: Strong growth with revenue of VND 411 billion, up 28x YoY.

Other revenue streams: VND 454 billion (+58% YoY), supported by higher contributions from utilities (electricity, water, wastewater treatment), as well as factory leasing and sales.

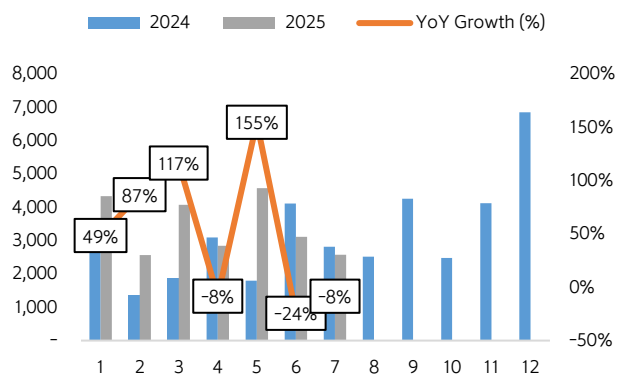
Compared to the annual business plan, Kinh Bac Urban only fulfilled 37% of the revenue target and 39% of the full-year net profit target.

The outlook for FDI inflows remains stable

FDI capital disbursed in 2024 and 6M2025 (million USD)



Registered FDI capital 2024 and 6M2025 (million USD)



Source: Company report, Shinhan Securities Vietnam

According to data from the General Statistics Office, realized foreign direct investment (FDI) in 7M2025 reached USD 13.6 billion, up 8.4% YoY, marking the highest level in the past five years. In addition, total newly registered, adjusted capital, and capital contribution/share purchases reached over USD 24.09 billion, a sharp increase of 33.8% YoY.

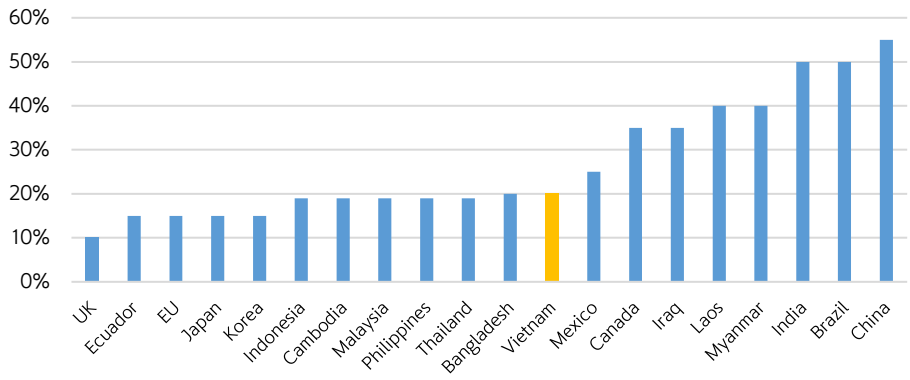
We assess that the key drivers behind this surge in FDI include:

- **Flexible and stable diplomatic policies**, with numerous FTAs signed, enhancing Vietnam's global position amid rising geopolitical competition. At the same time, Vietnam has maintained a soft diplomatic approach, especially in tariff-related dialogues with the U.S., reinforcing investor confidence.
- **Cost advantages** in production such as electricity, land lease, and factory rental. Vietnam also benefits from a skilled yet low-cost labor force.
- **Strategic geographic location** within the ASEAN supply chain and major Asia–Pacific maritime routes, in close proximity to major manufacturing hubs like China.
- **Improved investment environment**, including administrative reforms, infrastructure and industrial zone development, along with incentive policies to attract foreign companies, especially in technology sectors.

Outlook:The strong FDI growth in H1 2025—especially monthly increases compared to the previous year even after the U.S. implemented new tariffs—clearly reflects international investor confidence in Vietnam's business environment. With global supply chain shifts still ongoing, Vietnam is expected to remain a top investment destination for multinational corporations, particularly in manufacturing, high-tech, and industrial real estate sectors.

Prospects for FDI capital sources to continue to remain stable

Tax rates that the US applies to countries (%)



Source: President Trump's statement on Truth Social, Shinhan Securities Vietnam, updated as of August 1, 2025

According to President Donald Trump's announcement in early July, Vietnam is expected to be subject to a 20% tariff on goods originating directly from Vietnam and a 40% tariff on "transshipment" orders—products manufactured in other countries. Subsequently, in the White House update on August 1, a new tariff bracket of 10%–50% was introduced and applied broadly across many countries. Relative to the regional average, the tax rate faced by Vietnam remains competitive and is not expected to exert significant pressure on exporters. Notably, key FDI competitors such as India and Brazil are subject to higher tariffs of around 50%, reinforcing Vietnam's relative advantage and creating further incentives for multinational corporations to consider Vietnam as an alternative manufacturing base.

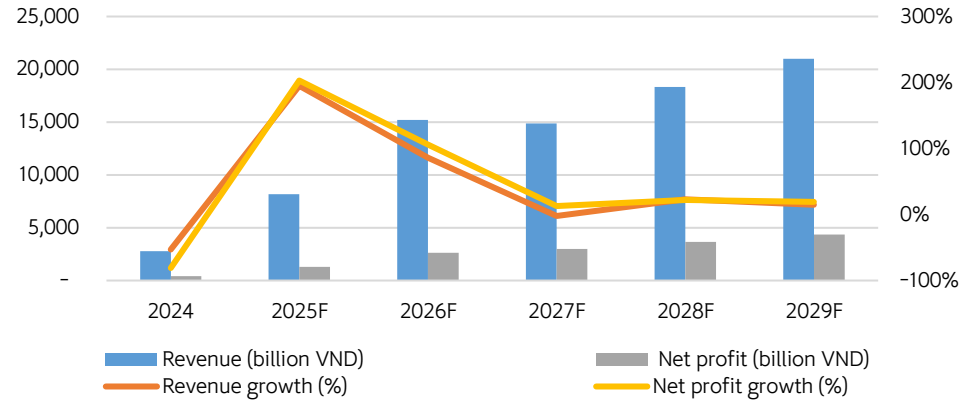
For KBC, with Chinese tenants currently accounting for about 35% of its customer base, the company expects minimal impact on demand. Specifically, Chinese enterprises that manufacture in Vietnam with a Vietnamese Certificate of Origin (CO) will only face a 20% tariff. This dynamic may encourage more Chinese enterprises to expand real production facilities in Vietnam rather than relying on Vietnam solely as a transit hub to circumvent tariffs.

We believe the new tariff regime could further accelerate the "China +1" strategy, especially as Vietnam continues to benefit from structural advantages such as geographic proximity to China, competitive labor costs, and efficient production expenses. These factors should support KBC's ability to capture FDI inflows, particularly from East Asia, in the near term.

Earnings estimates

Legal clearance drives strong business growth

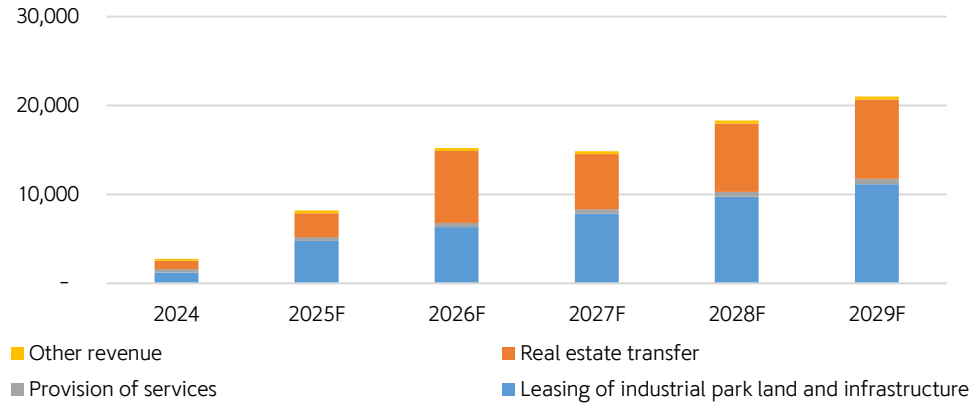
Kinh Bac net revenue and net profit forecast 2024 – 2029F



Source: Company report, Shinhan Securities Vietnam

We forecast Kinh Bac Urban Development Corporation's net revenue to reach approximately VND 8,330 billion (+200% YoY) in 2025 and VND 15,220 billion (+86% YoY) in 2026. The projected net profit for 2025 is VND 2,075 billion (+390% YoY); for 2026, it is expected to reach VND 4,123 billion (+99% YoY).

Kinh Bac revenue structure 2024 – 2029F (billion VND)



Source: Company report, Shinhan Securities Vietnam

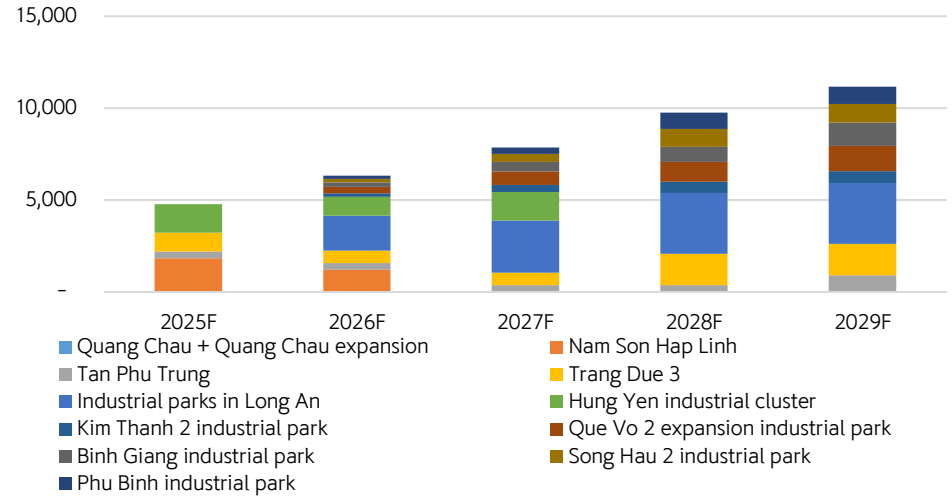
In 2025, KBC's revenue and profit will primarily be driven by the industrial park land leasing segment and the transfer of real estate business projects. Revenue from the industrial park real estate segment is projected to reach VND 4,916 billion (+311% YoY), supported by the resolution of legal bottlenecks and the completion of compensation and site clearance for key industrial park projects.

Meanwhile, the urban real estate segment is expected to generate revenue of VND 2,649 billion (+191% YoY), driven by the Nenh Social Housing Project and Trang Due Urban Area. Revenue recognition from the Trang Cat Urban Area Project will commence in 2026, further accelerating KBC's growth trajectory.

Additionally, the service provision segment (including revenue from utilities such as clean water supply, electricity, service fees, and wastewater treatment) and the factory rental segment are expected to maintain a stable growth rate of approximately 10%, supported by the ongoing expansion of KBC's industrial park portfolio.

The IP segment is expected to grow significantly due to Trang Due 3 and Long An industrial parks.

Forecast of Kinh Bac's industrial park revenue 2025F - 2029F (billion VND)



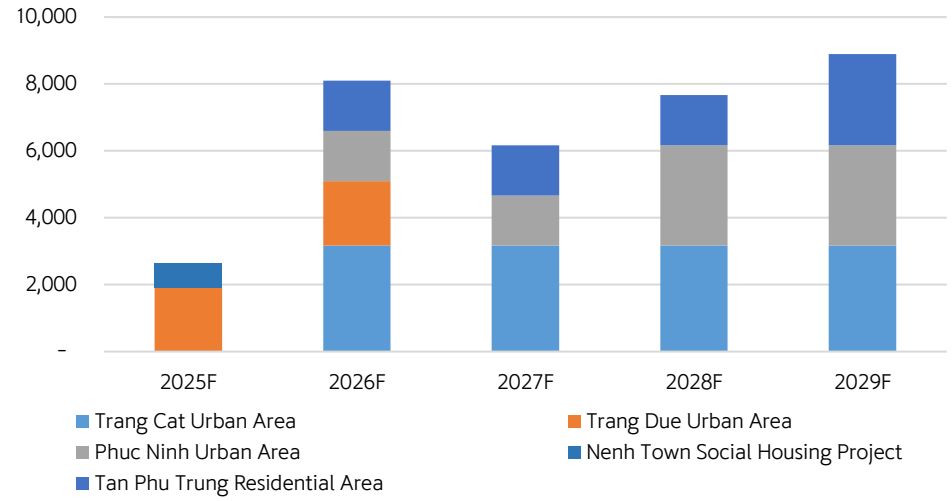
Source: Company report, Shinhan Securities Vietnam

We estimate that the leasable industrial land area of KBC will be lower than the company's initial plan due to risks from the ongoing trade war situation, which may impact the demand for industrial land leasing. We project KBC will lease about 158 ha in 2025, mainly from Nam Son Hap Linh IP (50 ha), Quang Chau expansion IP (3.69 ha), Tan Phu Trung IP (14 ha), Hung Yen CCN (60 ha), and Trang Due 3 IP (30 ha).

Moving into 2026, revenue from the industrial real estate segment is expected to continue expanding, with over 1,500 ha of industrial land to be brought into operation from projects such as Kim Thanh 2 IP (234 ha), Que Vo 2 expansion IP (140 ha), Binh Giang IP (148 ha), Song Hau 2 IP (380 ha), and Phu Binh IP (675 ha). We estimate KBC can lease 197 ha in 2026..

Real estate transfer revenue is expected to see explosive growth due to the Trang Cat Urban Area project.

Forecast of Kinh Bac's real estate transfer revenue 2025F - 2029F (billion VND)



Source: Company report, Shinhan Securities Vietnam

For the real estate transfer segment, we expect the Nen Social Housing project to contribute around 1.82 ha and Trang Due Urban Area to complete the revenue recognition of the remaining 15 villas.

The Trang Cat Urban Area project commenced construction in July 2025. We estimate that the project will be launched for sale in Q3–Q4/2025 and start revenue recognition in 2026. We maintain a cautious view and believe KBC will begin recognizing revenue in 2026, with an estimated recognized area of about 10 ha.

The Phuc Ninh Urban Area project is expected to resolve legal issues and complete infrastructure

development in 2025, thereby contributing revenue to KBC starting from 2026.

Long-term potential with the Khoai Chau Urban, Eco-tourism Complex and Golf Course project (Trump International Hung Yen)

In terms of long-term potential, we highly value the Khoai Chau Urban, Eco-tourism Complex and Golf Course project (Trump International Hung Yen). With the construction period scheduled from Q2/2025 to Q2/2029, we expect the project to begin contributing to KBC's revenue starting from 2030, with estimated annual revenue potentially exceeding VND 3,500 billion.

Valuation and Recommendation

Update valuation with HOLD recommendation, target price VND 43,300

We update our valuation following the share issuance and land bank expansion of Kinh Bac City Development Holding Corporation (KBC). We issue a hold recommendation with a target price of VND 43,300, implying an upside of 7.4%. For long-term investment perspectives, KBC may be considered based on the following strengths:

1) One of the leading industrial park developers with large land funds
2) Stable growth of FDI capital strengthens land lease demand
3) Legal issues boost revenue growth in industrial park and urban area real estate

Valuation method

We apply the revalued net asset value (RNAV) method to value KBC. Based on the RNAV method, we estimate the value of KBC shares at VND 43,300 .

The RNAV method

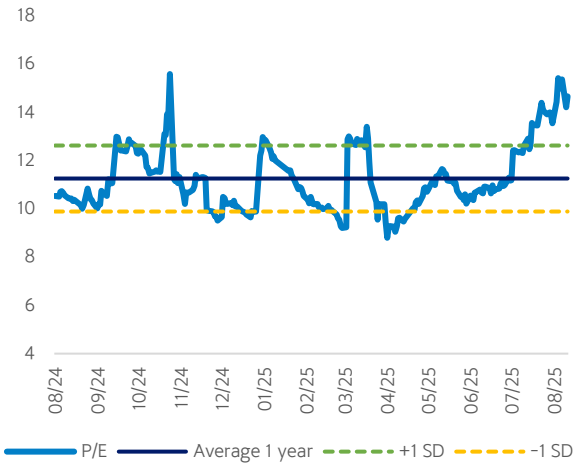
Project Name	Ownership (%)	Valuation method	Discount (%)	Value (billion VND)
- Industrial Park				**18,799**
Nam Son Hap Linh	100%	RNAV		1,526
Tan Phu Trung	73%	RNAV		1,364
Trang Due 3	89%	RNAV		3,752
Hung Yen Industrial Cluster	89%	RNAV		1,520
Kim Thanh 2 Industrial Park	94%	RNAV		400
Que Vo Industrial Park Expansion 2	100%	RNAV		834
Binh Giang Industrial Park	100%	RNAV		453
Song Hau 2 Industrial Park	100%	RNAV		374
Phu Binh Industrial Park	100%	RNAV		**1,522**
Industrial Parks in Long An		RNAV		4,751
Service Fees of Industrial Parks		DCF		2,304
- Urban Area				**31,457**
Trang Cat	100%	DCF	10%	18,694
Trang Due Urban Area	100%	DCF		1,096
Khoai Chau Urban Complex, Eco-tourism, Golf Course Project	85%	DCF	30%	9,796
Other Projects		DCF		1,871
Total				**50,256**
+ Cash and short-term investments				8,461
+ Long-term investments, fixed assets			20%	5,445
+ Value of additional shares issued				2,421
- Debt				17,589

- Deposit				6,071
- Minority interests				2,153
Equity value (VND billion)				40,769
Number of shares				941,754,759
Target price (VND)				**43,300**
Current price (VND)				40,000
Upside (%)				**7.4%**

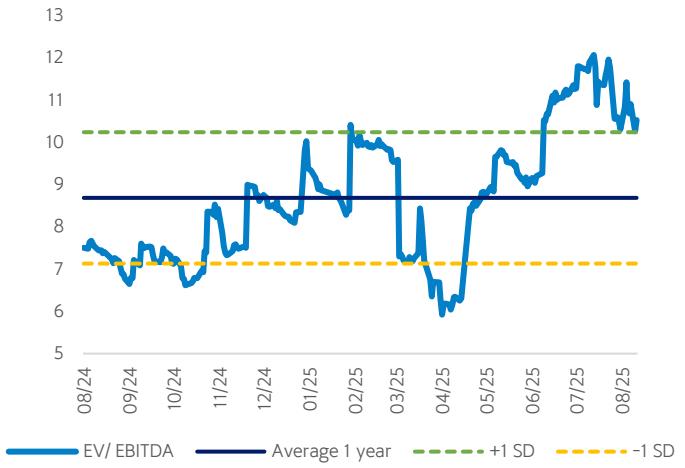
Variable	Value
D/E	0.47
Beta	1.2
Risk-free rate	3.1%
Cost of equity	13.5%
Cost of debt	11.2%
WACC	12.0%

For the Weighted average cost of capital (WACC), we use the 10-year Vietnamese government bond yield at 3.1% as the risk-free rate. Beta is calculated based on historical data of the last 5 years of KBC and VNINDEX.

P/E 1 year

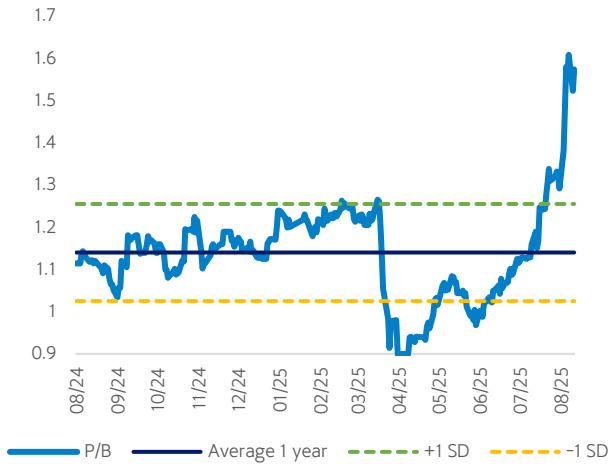


EV/EBITDA 1 year

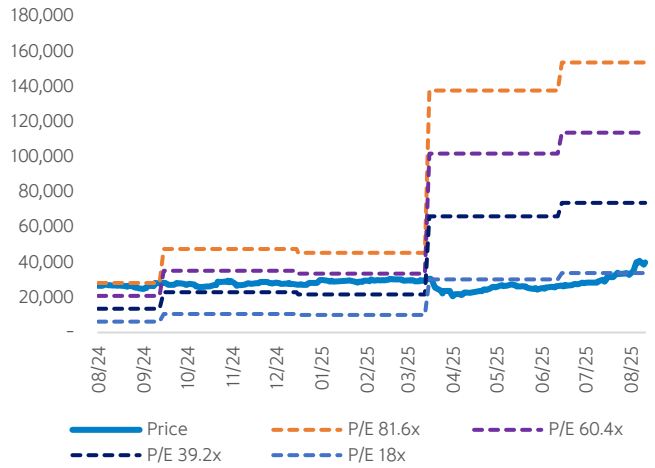


Source: Bloomberg data, Shinhan Securities Vietnam

P/B 1 year

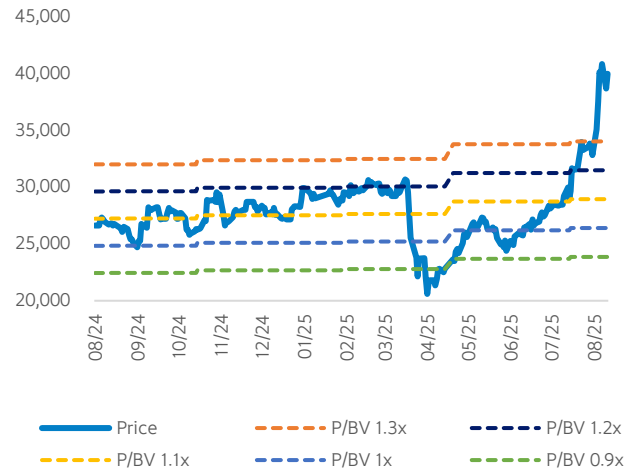


P/E band



Source: Bloomberg data, Shinhan Securities Vietnam

P/B band

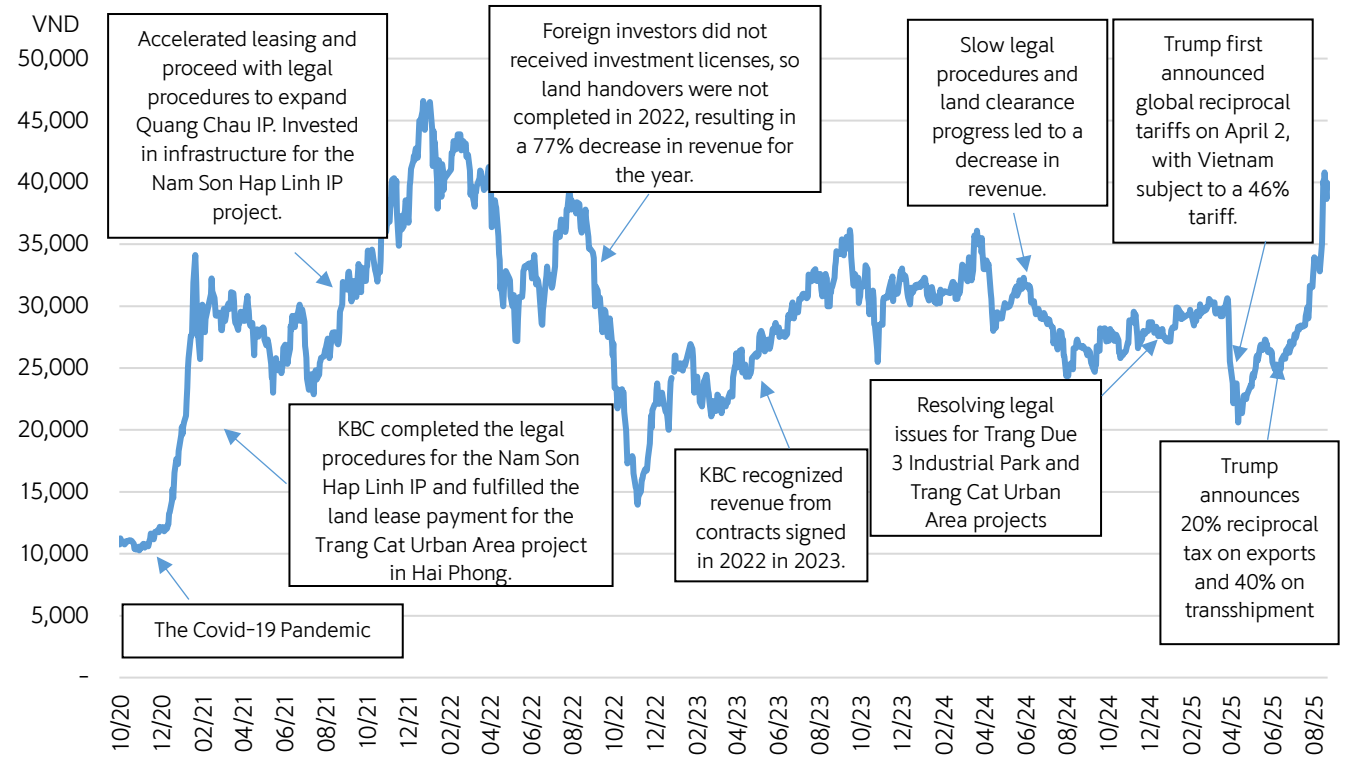


ROE and MA



Source: Bloomberg data, Shinhan Securities Vietnam

Key event chart of KBC



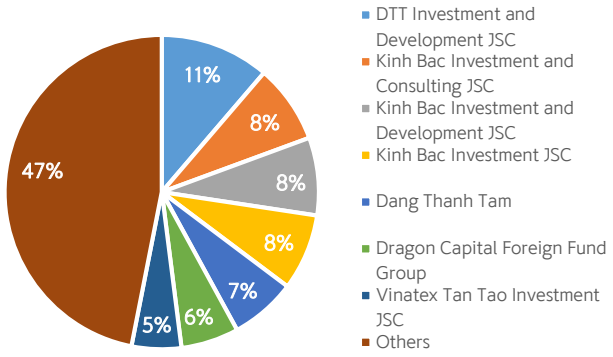
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Company background

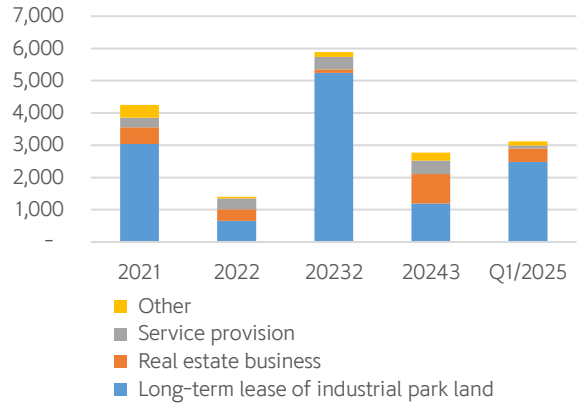
Company history

Kinh Bac City Development Holding Corporation (HoSE: KBC), established in 2002, is one of the leading industrial real estate development enterprises in Vietnam. KBC has experience working with and attracting leading FDI corporations in Vietnam. More than 90% of customers at KBC's industrial park are foreign corporations, from countries such as Japan, Taiwan, Korea, and China with big names such as Canon, Foxconn, LG... By the end of 2023, KBC owned a land fund of up to 6,611 ha of industrial park land from North to South.

Shareholder structure of KBC



KBC's revenue structure from 2018 – Q1/2025 (billion VND)

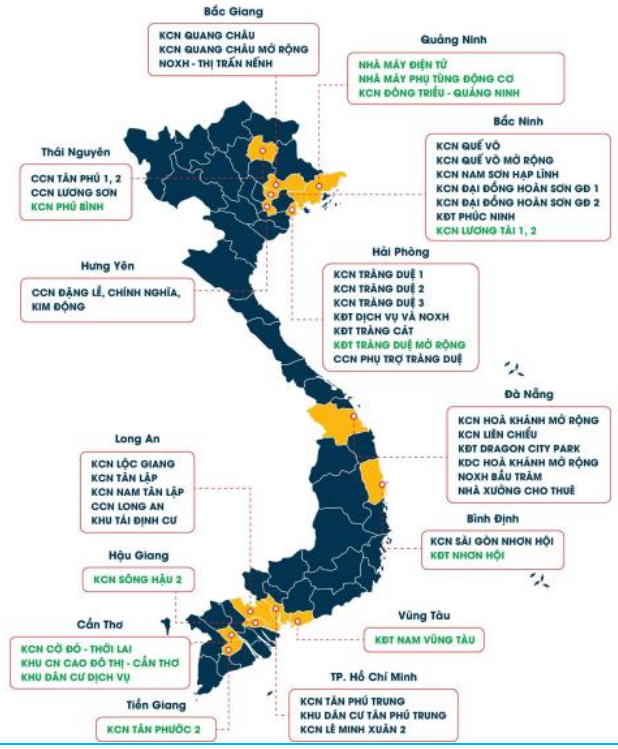


Source: Company report, Shinhan Vietnam Securities

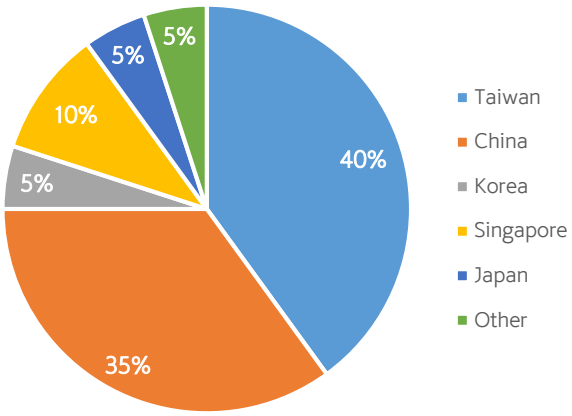
Kinh Bac is mostly owned by the Chairman of the Board of Directors Dang Thanh Tam and his related companies. Major shareholders account for 53% of the shareholder structure.

Kinh Bac's revenue mainly comes from long-term leasing of land and infrastructure in industrial parks, accounting for 50% - 70% of KBC's revenue structure. In addition, real estate business and service provision in industrial parks account for about 15% and 10%, respectively.

Overview of KBC's industrial parks in 2024



KBC's customer structure by country in 2024 (%)

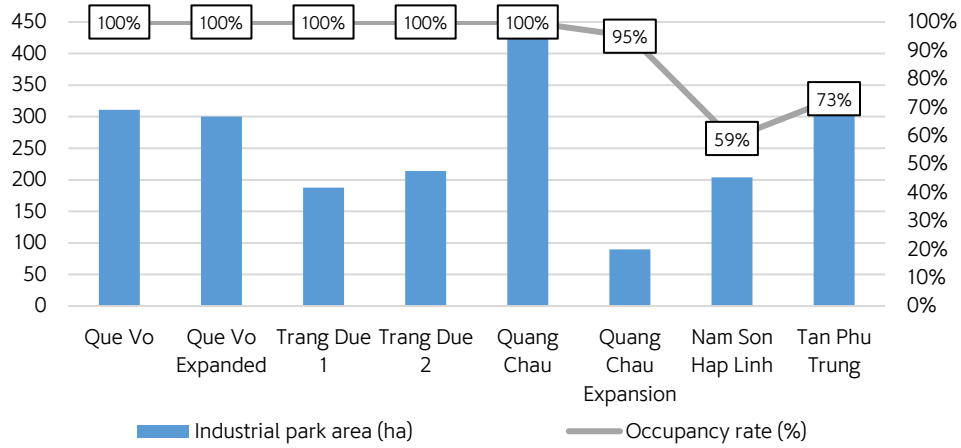


Source: Company report, Shinhan Vietnam Securities

KBC's projects are distributed in all three regions: North - Central - South, in large cities such as Bac Giang, Hai Phong, Da Nang, Ho Chi Minh, and Long An. Along with operating current projects, KBC is also establishing new projects in Hung Yen, Hai Duong, Quang Ninh, Tay Ninh, Vung Tau, Tien Giang,...

More than 90% of customers in KBC's industrial parks are foreign businesses from Japan, Taiwan, Korea, China, Hong Kong, etc. Some large corporations rent KBC industrial parks include Canon, Foxconn, LG, JA Solar, Luxshare – ICT, Goertek, Fuyu, Jufeng, and Ingrasys, ... Which customers from Taiwan and China are the main customer groups at KBC industrial parks.

Industrial parks area and occupancy rate of KBC's current operating industrial parks in 2024



Source: Company report, Shinhan Vietnam Securities

KBC's industrial parks are located mainly in big cities with high occupancy rates. Of the total 6,611 ha of industrial park land mentioned above, 05 industrial parks have a total area of 1,439 ha and achieve a 100% occupancy rate. Normally, it takes KBC about 6 years to reach an occupancy rate of over 90%.

Appendix: Financial Statements

Statement of financial position

Year to Dec. (bn VND)	2024	2025F	2026F	2027F	2028F
Total assets	**44,730**	**57,198**	**60,874**	**64,950**	**71,195**
Current assets	36,075	48,377	51,887	55,797	61,862
Cash & equivalents	6,566	10,464	11,279	12,238	15,062
Short-term financial asset	1,858	1,858	1,858	1,858	1,858
Accounts receivable	13,802	15,280	16,937	18,797	20,893
Inventories	13,850	20,775	21,813	22,904	24,049
Non-current assets	8,655	8,820	8,987	9,153	9,333
Net fixed assets	408	448	459	463	460
Investment assets	-	-	-	-	-
Other long-term assets	8,246	8,373	8,528	8,691	8,874
Total liabilities	**24,085**	**31,668**	**32,093**	**32,879**	**34,871**
Current liabilities	7,093	7,113	7,200	7,269	7,363
Accounts payable	529	483	506	494	500
Short-term borrowings	371	413	489	564	655
Others	6,192	6,217	6,204	6,211	6,207
Non-current liabilities	16,992	24,555	24,893	25,611	27,508
Long-term borrowings	9,741	17,238	17,999	18,742	19,658
Other financial liabilities	7,251	7,317	6,894	6,869	7,850
Total shareholders' equity	**20,645**	**25,530**	**28,782**	**32,071**	**36,324**
Charter capital	7,676	9,418	9,418	9,418	9,418
Capital surplus	2,744	4,485	4,485	4,485	4,485
Retained earnings	4,811	6,213	9,465	12,754	17,007
Other capital	3,327	3,327	3,327	3,327	3,327
Non-controlling interest equity	2,087	2,087	2,087	2,087	2,087
*Total debt	10,113	17,651	18,488	19,306	20,313
*Net debt (cash)	3,547	7,187	7,209	7,068	5,252

Source: Company data, Shinhan Securities Vietnam

Statement of cash flow

Year to Dec. (bn VND)	2024	2025F	2026F	2027F	2028F
Cash flow from operations	**1,152**	**(6,540)**	**541**	**704**	**2,379**
Net profit	723	2,850	5,665	5,722	7,189
Depreciation expense	165	73	81	88	95
(Gain) from investing activities	(485)	-	-	-	-
Interest expense/ income	(2,095)	(737)	(960)	(1,004)	(1,052)
Change in working capital	3,321	(7,611)	(2,105)	(1,893)	(1,062)
Others	(477)	(1,115)	(2,140)	(2,210)	(2,791)
Cash flow from investments	**(1,874)**	**(113)**	**(92)**	**(92)**	**(92)**
Change in fixed assets	(530)	(113)	(92)	(92)	(92)
Change in investment assets	56	-	-	-	-
Others	(1,400)	-	-	-	-
Cash flow from financing	**6,447**	**7,068**	**366**	**346**	**537**
Change in equity	1	-	-	-	-
Net borrowing	6,446	7,539	837	817	1,008
Dividends	(0)	(471)	(471)	(471)	(471)
Change in total cash	**5,725**	**415**	**815**	**959**	**2,824**
Beginning cash	841	6,566	10,464	11,279	12,238
Change in FX rates	-	-	-	-	-
Ending cash	6,566	6,981	11,279	12,238	15,062

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2024	2025F	2026F	2027F	2028F
Revenue	**2,776**	**8,330**	**15,220**	**14,860**	**18,321**
Growth (%)	-53%	200%	83%	-2%	23%
COGS	**(1,492)**	**(4,134)**	**(7,447)**	**(6,963)**	**(8,692)**
Gross profit	**1,283**	**4,196**	**7,773**	**7,897**	**9,629**
GPM (%)	46%	50%	51%	53%	53%
SG&A	**(558)**	**(747)**	**(988)**	**(991)**	**(1,120)**
Operating profit	**726**	**3,449**	**6,785**	**6,906**	**8,510**
Growth (%)	-75%	375%	97%	2%	23%
OPM (%)	26%	41%	45%	46%	46%
Non-operating profit	**(3)**	**(598)**	**(1,120)**	**(1,184)**	**(1,321)**
Financial income	451	301	162	132	123
Financial expense	(259)	(737)	(960)	(1,004)	(1,052)
In which: interest expenses	(269)	(737)	(960)	(1,004)	(1,052)
Net other non-operating profit	(195)	(162)	(322)	(312)	(392)
Pre-tax profit	**723**	**2,850**	**5,665**	**5,722**	**7,189**
Income tax	(299)	(776)	(1,542)	(1,557)	(1,957)
Net profit	**423**	**2,075**	**4,123**	**4,165**	**5,233**
Growth (%)	-81%	390%	99%	1%	26%
NPM (%)	15%	25%	27%	28%	29%
Controlling interest	382	1,873	3,722	3,760	4,724
Non-controlling interest	41	202	401	405	508
EBIT	**991**	**3,588**	**6,624**	**6,726**	**8,241**
Growth (%)	-70%	262%	85%	2%	23%
EBIT Margin (%)	36%	43%	44%	45%	45%
EBITDA	**1,156**	**3,661**	**6,706**	**6,814**	**8,337**
Growth (%)	-66%	217%	83%	2%	22%
EBITDA Margin	42%	44%	44%	46%	46%

Source: Company data, Shinhan Securities Vietnam

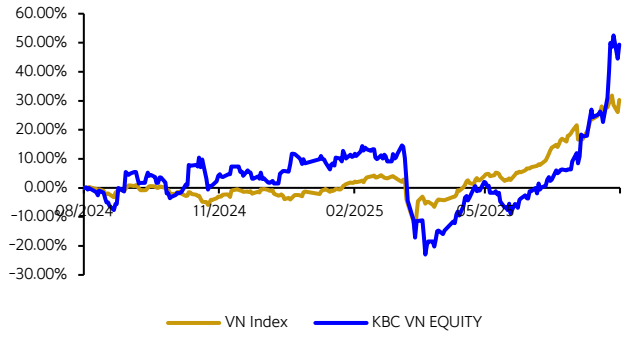
Key ratios

Year to Dec.	2024	2025F	2026F	2027F	2028F
EPS (VND)	498	1,989	3,953	3,993	5,016
BPS (VND)	24,198	24,893	28,346	31,838	36,355
DPS (VND)	0	500	500	500	500
PER (x)	48.99	19.43	9.78	9.68	7.70
PBR (x)	1.01	1.55	1.36	1.21	1.06
EV/EBITDA (x)	22.21	9.94	5.43	5.34	4.37
Dividend payout ratio (%)	0%	2%	2%	2%	1%
Dividend yield (%)	0%	1%	1%	1%	1%
Profitability					
EBITDA margin (%)	42%	44%	44%	46%	46%
OPM (%)	26%	41%	45%	46%	46%
NPM (%)	15%	25%	27%	28%	29%
ROA (%)	1%	4%	7%	7%	8%
ROE (%)	2%	9%	15%	14%	15%
Stability					
Debt to equity ratio (%)	49%	69%	64%	60%	56%
Net debt ratio (%)	307%	196%	108%	104%	63%
Cash ratio (%)	93%	147%	157%	168%	205%
Interest coverage ratio (x)	3.69	4.87	6.90	6.70	7.83
Activity (%)					
Inventory turnover (days)	1,714	759	511	549	468
Accounts receivable turnover (days)	1,510	612	369	415	371
Accounts payable turnover (days)	118	45	24	26	21

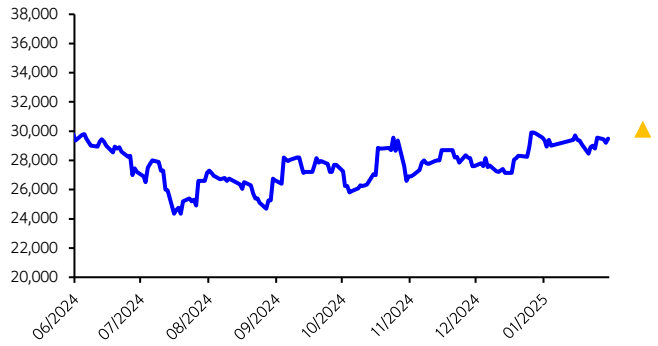
Source: Company data, Shinhan Securities Vietnam

Kinh Bac City Development Holding Corporation (KBC)

Stock price



Target price



Date	Rating	TP (VND)	TP gap (%) Average	TP gap (%) Max/min
29/12/2023 (Initiate)	BUY	42,400	50	16/114
11/03/2024 (Update)	BUY	42,400	48	16/103
26/11/2024 (Update)	BUY	34,600	14	-5/43
24/03/2025 (Update)	BUY	38,000	25	5/57
17/07/2025 (Update)	BUY	38,100	48	22/90
28/08/2025 (Update)	HOLD	43,300	27	2/116

Note: Calculation of target price gap based on past 12 months

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Stocks	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL**: Expected 12-month loss of 15% or more	◆ **OVERWEIGHT**: Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL**: Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT**: Based on market cap, largest share of sector stocks under coverage is rated SELL

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