



# KBC Update - BUY

November 13, 2024

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## Company Update

Recommendation

**BUY**

HSX: KBC

Property

Market price (VND) 28,700

Target price (VND) 39,000

Expected share price return 35.9%

Expected dividend yield 0.0%

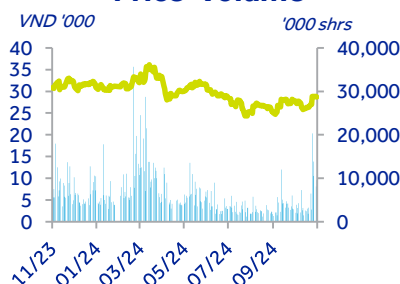
Expected total return 35.9%

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-9.6	3.2	14.5	-5.7
Relative	-21.6	6.1	11.7	-21.3

Source: Bloomberg

## Price-Volume



## Ownership

Dang Thanh Tam (Chairman)	18.06%
Kinh Bac Consultancy & Investment JSC	8.11%
DC and related parties	4.99%

## Stock Statistics 12-Nov-24

Bloomberg code KBC VN

52-week range (VND) 24,200 - 36,300

Shares O/S (m) 768

Mkt cap (VND bn) 22,030

Mkt cap (USD m) 865

Est. Foreign room left (%) 29.7

Est. free float (%) 55.5

3m avg daily vol (shrs) 3,814,853

VND/USD 25,480

Index: VNIIndex / HNX 1244.82/226.69

## KINH BAC CITY DEVELOPMENT HOLDING CORPORATION JSC (KBC VN)

3Q2024 result grew strongly YoY but 9M2024 result was disappointing due to low industrial park area delivered. Adjust 2024 profit forecast down by 60% to VND586 bn. Expect high growth in 2025 when Trang Due 3 industrial park is approved. Target price at YE2025 is VND39,000/share, down by 9% compared to YE2024 target price due to the delay in handover of industrial park projects.

Kinh Bac reported strong growth in 3Q2024 with revenue of VND950 bn (+284% YoY) and NPAT of VND201 bn (+986% YoY) mainly thanks to:

(1) Industrial park (IP) leasing revenue increased 23 times YoY, to VND585 bn from the handover of 14.4 ha at Nam Son Hap Linh IP (12.4 ha) and Quang Chau IP (2 ha) while 3.9 ha was delivered at Nam Son Hap Linh IP in 3Q2023,

(2) Residential property revenue increased nearly 4 times YoY to VND196 bn from the handover of 13,800 m2 at the social housing project in Nenh town, Bac Giang province while 3,900 m2 was delivered at Trang Due Urban Area in 3Q2023.

In 9M2024, KBC announced revenue of VND 1,994 bn (-58% YoY) and NPAT of VND397 bn (-81% YoY), completing 10% of the profit target and 30% of our forecast. The decrease was mainly due to:

(1) IP leasing revenue decreased by 76% YoY to VND1,117 bn due to lower area delivered (29.7 ha at the Nam Son Hap Linh and Quang Chau IPs in 9M2024 compared to 131.8 ha at Nam Son Hap Linh, Quang Chau and Tan Phu Trung IPs in 9M2023) and

(1) Gross margin decreased from 69% to 45% as gross margin of IP leasing segment fell from 72% to 53% given an adjustment of cost of goods sold at the Nam Son Hap Linh IP.

As IP area delivered in 9M2024 was lower than expected, we revised down the total area delivered for the whole year of 2024 from 77ha to 44ha. Therefore, **estimated 2024 revenue is adjusted down by 35% to VND2,718 bn (-52% YoY) and NPAT down by 60% to VND586 bn (-74% YoY).**

We expect Trang Due 3 IP to be approved and recorded revenue in 2025. Estimated 2025 revenue is VND4,030 bn (+48% YoY) and NPAT is VND973 bn (+66% YoY), mainly generated from the Nam Son Hap Linh, Tan Phu Trung and Trang Due 3 IPs. **The target price at YE2025 is VND39,000/share, down by 9% compared to YE2024 target price due to the delay in handover of IPs. Reiterate Buy recommendation.**

	2021	2022	2023	2024F	2025F
Net Sales (VNDbn)	4,246	950	5,618	2,718	4,030
Growth	97.4%	-77.6%	491.2%	-51.6%	48.3%
EBITDA (VNDbn)	1,924	(168)	3,015	870	1,468
Growth	322.8%	n/a	n/a	-71.1%	68.7%
NPATMI (VNDbn)	782	1,526	2,031	530	880
Growth	249.1%	95.2%	33.0%	-73.9%	65.9%
EPS (bonus-adjusted, VND)	1,190	1,993	2,646	691	1,147
Growth	232.6%	67.5%	32.8%	-73.9%	65.9%
ROE	6.6%	10.2%	11.9%	2.9%	4.7%
ROIC	3.8%	5.1%	6.1%	1.2%	2.2%
Net debt/EBITDA (times)	1.3	-20.9	0.3	-3.5	2.5
EV/EBITDA (times)	9.6	-109.5	6.1	21.2	12.6
PER (times)	24.1	14.4	10.8	41.5	25.0
PBR (times)	1.2	1.4	1.2	1.2	1.1
DPS (VND)	0	0	0	0	0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

**Table 1: 3Q2024 and 9M2024 business results**

Unit: VND billion	3Q2023	3Q2024	YoY Change	9M2023	9M2024	YoY Change	2024 Plan	% completion
<b>Revenue</b>	<b>247</b>	<b>950</b>	<b>+284%</b>	<b>4,798</b>	<b>1,994</b>	<b>-58%</b>	<b>9,000</b>	<b>22%</b>
Of which: IP	26	585	+2157%	4,567	1,117	-76%		
Residential property	50	196	+294%	79	422	+432%		
Warehouse, factory leasing	64	53	-17%	111	144	+30%		
Water, Power supply	108	116	+7%	280	311	+11%		
Gross profit	111	360	+224%	3,309	898	-73%		
Financial income	58	116	+101%	350	294	-16%		
Financial expenses	39	85	+119%	326	193	-41%		
SG&A expenses	76	132	+74%	672	412	-39%		
<b>NPAT</b>	<b>19</b>	<b>201</b>	<b>+986%</b>	<b>2,087</b>	<b>397</b>	<b>-81%</b>	<b>4,000</b>	<b>10%</b>

*Sources: KBC, ACBS.*
**Update on key IP projects: handover progress in 2024 is quite slow, legal procedures and site clearance are expected to improve in 2025**

Currently, KBC is operating 3 IP projects: Nam Son Hap Linh, Quang Chau expansion and Tan Phu Trung with the remaining NLA of about 170 ha at the end of 3Q2024. Trang Due 3 IP is a potential project that will significantly contribute to KBC's business results in the coming years.

**Nam Son Hap Linh IP:** The project has a total area of 300 ha in Bac Ninh, of which net leasable area (NLA) is 204 ha. Occupancy rate was 58.5% at the end of 3Q2024. It is located next to the National Highway No.38 connecting Bac Ninh with Hai Duong, Hung Yen and Ha Nam and attracts many electronic component manufacturing projects. Compensation for the remaining 60 ha is quite slow in 2024 due to the waiting for application of the new Land Law. We expect the compensation price for the remaining area to be approved in 2025 and the company will accelerate the compensation process and revenue recognition. We forecast KBC to hand over about 18 ha and 38 ha in 2024 and 2025 and record revenue of VND675 bn and VND1,531 bn, respectively.

**Quang Chau expansion IP:** The project is located on the National Highway No.1 and near the National Highway No.18 in Bac Giang province, with convenient access to seaports, Noi Bai airport, and Huu Nghi border gate. It has a total area of 90 ha, of which NLA is 67 ha. It attracted a large project of Ingrasys (owned by Foxconn) with a leased area of nearly 50 ha. This IP achieved an occupancy rate of nearly 95% by the end of 3Q2024. We forecast that KBC will deliver about 3.5 ha in 4Q2024 and record revenue for the whole year of 2024 of about VND500 bn.

**Tan Phu Trung IP:** located on National Highway No.22 (part of the Trans-Asia Highway project connecting Ho Chi Minh City with Cambodia) with a total area of 543 ha, of which NLA is 346 ha. The project achieved an occupancy rate of 68.5% as of the end of 3Q2024. In 9M2024, KBC did not record revenue from this project. We expect the company to hand over about 8 ha in 4Q2024 and record revenue of about VND361 bn for the whole year of 2024.

**Trang Due 3 IP:** The project has a total area of 687 ha, of which NLA is 456 ha. It is located on the National Highway No.10 and between the National Highway 5A and the expressway from Hanoi to Hai Phong. The Provincial People's Committee approved the 1/2000 Plan in November 2023. KBC is waiting for the Prime Minister to approve this project. KBC has compensated about 200 ha and is attracting many potential projects such as LG and satellite companies (62-100 ha), a cookers and grills manufacturing project from China (60 ha) and a CNC battery manufacturing project from Korea (20 ha).

In addition, KBC also has a new project, the Trang Due Industrial Cluster (IC) with a scale of 58.75 ha. Its 1/500 Plan was approved by the An Duong District People's Committee in February 2024.

Other projects in Long An and Hung Yen provinces are in the planning and compensation stages.

**Table 2: KBC's Industrial Parks**

No.	Project	Location	KBC's stake	Total area (ha)	NLA (ha)	Occupancy rate at 3Q2024	Avg. leasing rate (USD/sqm/remaining term)	Progress
<b>Fully occupied IPs</b>								
1	Que Vo 1 IP	Bac Ninh	100.0%	311	192	100.0%		
2	Que Vo 2 IP	Bac Ninh	100.0%	300	173	100.0%		
3	Quang Chau IP	Bac Giang	89.0%	426	307	100.0%		
4	Trang Due 1 IP	Hai Phong	89.3%	188	129	100.0%		
5	Trang Due 2 IP	Hai Phong	89.3%	214	133	100.0%		
<b>IPs available for lease</b>								
6	Nam Son Hap Linh IP	Bac Ninh	100.0%	300	204	58.5%	146	Remaining 60 ha has not been compensated Remaining NLA of 85 ha.
7	Quang Chau exp. IP	Bac Giang	89.0%	90	67	94.8%	130	Remaining NLA of 3.5 ha
8	Tan Phu Trung IP	HCMC	72.8%	543	346	68.5%	182	Remaining 33 ha has not been compensated. Remaining NLA of 82 ha.
<b>Upcoming IPs</b>								
9	Trang Due 3 IP	Hai Phong	89.3%	687	456	n/a	n/a	Had 1/200 Plan. Waiting for Approval of Investment in Principle.
10	Trang Due IC	Hai Phong	89.3%	59	n/a	n/a	n/a	Had 1/500 Plan
11	Trang Cat IP	Hai Phong	100.0%	206	126	n/a	n/a	
12	Phuoc Vinh Dong 1 IC	Long An	100.0%	50	35	n/a	n/a	
13	Phuoc Vinh Dong 2 IC	Long An	89.0%	49	31	n/a	n/a	Had Approval of Investment in Principle. Completing compensation plan, etc.
14	Phuoc Vinh Dong 4 IC	Long An	72.8%	50	36	n/a	n/a	
15	Tan Tap IC	Long An	89.3%	71	42	n/a	n/a	
16	Tan Tap IP	Long An	66.0%	654	461	n/a	n/a	Had Approval of Investment in Principle. Completing 1/2000 Plan and compensation plan. Invested VND349 bn in 2023.
17	Loc Giang IP	Long An	72.8%	687	456	n/a	n/a	Had Approval of Investment in Principle. Completing 1/2000 Plan and compensation plan. Invested VND47 bn in 2023.
18	Hung Yen IC	Hung Yen	93.9%	59	n/a	n/a	n/a	Compensated 32 ha.

Sources: KBC, ACBS.

**Table 3: (Potential) leasing projects in 2024-2025**

Project	Nationality	IP	Expected area leased (ha)
CNC battery	Korea	Trang Due 3	20
Cookers and grills	China	Trang Due 3	60
Electronic components	China	Nam Son Hap Linh	20
Plastic products	China	Nam Son Hap Linh	30
Printed circuit boards	Taiwan	Nam Son Hap Linh	14
Warehouse, logistics	Singapore	Nam Son Hap Linh	18
Household electronic appliances	China	Nam Son Hap Linh	15
Electronic components	China	Phu Binh	20

Source: KBC

**Residential projects update: 2024-2025 revenues mainly come from social housing projects in Nenh town and in Trang Due urban area**

**Trang Cat Urban Area:** has a scale of 585 ha in Hai Phong province. KBC has compensated 582 ha, ground-filled 80 ha and paid land use fees of VND3.5 trn. This project was approved for adjustment of the 1/500 Plan in October 2023. Due to the adjustment of the General Planning of Hai Phong province, this project has an additional 73 ha of NSA and is expected to pay an additional VND4 trn in land use fees. In 2023, KBC increased capital for Trang Cat Urban Development Ltd. from VND6,630 bn to VND12,681 bn. In 1Q2024, KBC received a deposit of VND5,650 bn from Saigon Ham Tan Tourism JSC to ensure the signing and implementation of a real estate brokerage service contract for 40 ha.

**Trang Due Urban Area:** has a scale of 42 ha. There are 15 villas which have not been recorded revenue and commercial & service land lots have not been put into operation. The social housing project inside this urban area has a scale of 3.1 ha, a total investment of nearly VND1.6 trn, ten 15-storey blocks and 2,538 apartments. In 2023, the project started construction of phase 1 which includes 3 blocks and 768 apartments. In 2024, KBC completes these 3 blocks and launches phase 1.

**Social housing project in Nenh town:** has a scale of 12.6 ha in Bac Giang province. It includes 16 20-storey blocks and 7,000 apartments with a total investment of more than VND4 trn. Phase 1 includes 5 blocks that have been handed over and recorded revenue of VND422 bn in 9M2024. In 2024, KBC constructs 5 more blocks.

**A large-scale complex in Hung Yen:** In October 2024, Hung Yen Development Group (with KBC's capital contribution) signed a cooperation agreement with Trump Organization to develop a large-scale complex with a total investment of about USD1.5 bn, including a 54-hole golf course system, hotels, villas, urban areas, etc.

**Table 4: KBC's residential projects**

No.	Project	Location	KBC's stake	Total area (ha)	Progress
1	Diplomatic Area	Hanoi	100%	2.0	Looking for partners to co-develop
2	Phuc Ninh urban area	Bac Ninh	100%	136.5	Compensated 88.2 ha. Completed 119/150 townhouses/villas. Had 121 land use right certificates. Received bookings for 12ha with a total sales value of VND1.6 trn and recognized revenue of VND346 bn for 2.51 ha. Completing legal procedures to continue to recognize revenue.
3	Tan Phu Trung residential area	HCMC	73%	47.7	Fully compensated. Completing legal procedures.
4	Trang Cat urban area	Hai Phong	100%	584.9	Compensated 582ha, ground filled 80ha, paid land use fee of VND3.5 trn, had 1/500 Plan in 10/2023. Completing legal procedures to increase net sellable area.
5	Trang Due urban area	Hai Phong	89%	42.1	15 villas have not been recorded revenue and commercial & service land has not been put into operation. The social housing project has started construction since 2023. In 2024, KBC completes the construction and sells Phase 1 of the social housing project which includes 3 blocks and 768 apartments.
6	Social houses in Nenh town	Bac Giang	76%	12.6	Deliver and record revenue for 5 blocks and construct the next 5 blocks in 2024.
7	Loc Giang resettlement area	Long An	73%	31	Completing 1/500 Plan, compensation and infrastructure construction
8	Tan Lap resettlement area	Long An	89%	11.9	Completing legal procedures
9	Phuoc Vinh Dong 2 IC resettlement area	Long An	89%	10.5	Completing legal procedures
10	Phuoc Vinh Dong 4 IC resettlement area	Long An	73%	10.5	Completing legal procedures

Sources: KBC, ACBS.

**Forecast and valuation**

As IP area delivered in 9M2024 was lower than expected, we revised down the total area handed over for the whole year of 2024 from 77ha to 44ha. Therefore, estimated 2024 revenue is adjusted down by 35% to VND2,718 bn (-52% YoY) and NPAT down by 60% to VND586 bn (-74% YoY).

We expect Trang Due 3 IP to be approved and recorded revenue in 2025. Estimated 2025 revenue is VND4,030 bn (+48% YoY) and NPAT is VND973 bn (+66% YoY), mainly generated from Nam Son Hap Linh, Tan Phu Trung and Trang Due 3 IPs. The target price at YE2025 is VND39,000/share, down by 9% compared to YE2024 target price due to the delay in handover of IPs. Reiterate our Buy recommendation.



<b>KBC FINANCIALS MODEL</b>	<b>Price (VND):</b>	<b>28,700</b>	<b>Target (VND):</b>	<b>39,000</b>	<b>Mkt cap (VND bn):</b>	<b>22,030</b>
(VND bn except where stated)		<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>
<b>Total Net Sales</b>		<b>4,246</b>	<b>950</b>	<b>5,618</b>	<b>2,718</b>	<b>4,030</b>
<i>Sales growth</i>		<i>97.4%</i>	<i>-77.6%</i>	<i>491.2%</i>	<i>-51.6%</i>	<i>48.3%</i>
CoGS ex-dep'n		1,703	608	1,791	1,250	1,980
SG&A		618	510	813	598	583
<i>SG&amp;A as % of sales</i>		<i>14.6%</i>	<i>53.7%</i>	<i>14.5%</i>	<i>22.0%</i>	<i>14.5%</i>
<b>EBITDA</b>		<b>1,924</b>	<b>-168</b>	<b>3,015</b>	<b>870</b>	<b>1,468</b>
<i>EBITDA margin</i>		<i>45.3%</i>	<i>-17.7%</i>	<i>53.7%</i>	<i>32.0%</i>	<i>36.4%</i>
Depreciation		76	76	133	146	160
<b>Operating profit</b>		<b>1,848</b>	<b>-245</b>	<b>2,882</b>	<b>724</b>	<b>1,307</b>
<i>Operating profit margin</i>		<i>43.5%</i>	<i>-25.7%</i>	<i>51.3%</i>	<i>26.6%</i>	<i>32.4%</i>
Profit/loss from associates and JVs		14	2,187	(8)	(17)	(17)
Financial income (excl. saving interest)		0	0	112	0	0
Financial expenses (excl. interest expense)		61	73	47	56	66
Net interest expense		630	469	353	-10	27
<i>as % of avg, net debt</i>		<i>24.0%</i>	<i>15.7%</i>	<i>15.8%</i>	<i>n/a</i>	<i>n/a</i>
Other profit/loss		-127	10	17	0	0
Tax		410	120	646	251	417
<i>Effective tax rate</i>		<i>30.1%</i>	<i>7.1%</i>	<i>22.4%</i>	<i>30.0%</i>	<i>30.0%</i>
<b>PAT</b>		<b>954</b>	<b>1,577</b>	<b>2,245</b>	<b>586</b>	<b>973</b>
Minorities		172	50	214	56	93
<b>Net profit</b>		<b>782</b>	<b>1,526</b>	<b>2,031</b>	<b>530</b>	<b>880</b>
<i>Net profit margin</i>		<i>18.4%</i>	<i>160.6%</i>	<i>36.1%</i>	<i>19.5%</i>	<i>21.8%</i>
Cash earnings		858	1,603	2,163	676	1,040
Number of shares (m)		570	768	768	768	768
<b>EPS (VND)</b>		<b>1,586</b>	<b>1,993</b>	<b>2,646</b>	<b>691</b>	<b>1,147</b>
Bonus factor (x)		0.8	1.0	1.0	1.0	1.0
<b>Adjusted EPS (VND)</b>		<b>1,190</b>	<b>1,993</b>	<b>2,646</b>	<b>691</b>	<b>1,147</b>
<i>EPS growth</i>		<i>232.6%</i>	<i>67.5%</i>	<i>32.8%</i>	<i>-73.9%</i>	<i>65.9%</i>

KEY CASHFLOW AND BS ITEMS	2021	2022	2023	2024F	2025F
Increase in working capital	3,109	629	-853	-4,555	6,555
Capex	240	274	1,251	1,251	1,251
Other cash flow items	-1,774	-2,072	795	-	-
<b>Free cash flow</b>	<b>-4,265</b>	<b>-1,372</b>	<b>2,560</b>	<b>3,980</b>	<b>-6,766</b>
Share issues	4,583	335	130	-	-
Dividends paid	19	0	130	-	-
Increase in net debt	-299	1,037	-2,560	-3,980	6,766
<b>Net debt, end of year</b>	<b>2,476</b>	<b>3,514</b>	<b>954</b>	<b>-3,026</b>	<b>3,741</b>
<b>Shareholders' equity</b>	<b>16,171</b>	<b>17,846</b>	<b>20,221</b>	<b>20,751</b>	<b>21,631</b>
Minority interest	2,280	1,777	2,045	2,249	2,474
BVPS (VND)	24,380	20,933	23,679	24,103	24,957
<i>Net debt / equity</i>	<i>15.3%</i>	<i>19.7%</i>	<i>4.7%</i>	<i>-14.6%</i>	<i>17.3%</i>
<i>Net debt / EBITDA (x)</i>	<i>1.3</i>	<i>-20.9</i>	<i>0.3</i>	<i>-3.5</i>	<i>2.5</i>
<b>Total assets</b>	<b>30,604</b>	<b>34,907</b>	<b>33,434</b>	<b>29,985</b>	<b>37,632</b>

KEY RETURN AND VALUATION RATIOS	2021	2022	2023	2024F	2025F
<i>ROE</i>	<i>6.6%</i>	<i>10.2%</i>	<i>11.9%</i>	<i>2.9%</i>	<i>4.7%</i>
<i>ROA</i>	<i>2.9%</i>	<i>4.7%</i>	<i>5.9%</i>	<i>1.7%</i>	<i>2.6%</i>
<i>ROIC</i>	<i>3.8%</i>	<i>5.1%</i>	<i>6.1%</i>	<i>1.2%</i>	<i>2.2%</i>
<i>WACC</i>	<i>15.1%</i>	<i>14.7%</i>	<i>15.6%</i>	<i>15.9%</i>	<i>14.8%</i>
<i>EVA</i>	<i>-11.4%</i>	<i>-9.6%</i>	<i>-9.5%</i>	<i>-14.7%</i>	<i>-12.5%</i>
<i>PER (x)</i>	<i>24.1</i>	<i>14.4</i>	<i>10.8</i>	<i>41.5</i>	<i>25.0</i>
<i>EV/EBITDA (x)</i>	<i>9.6</i>	<i>-109.5</i>	<i>6.1</i>	<i>21.2</i>	<i>12.6</i>
<i>EV/FCF (x)</i>	<i>-4.3</i>	<i>-13.5</i>	<i>7.2</i>	<i>4.6</i>	<i>-2.7</i>
<i>PBR (x)</i>	<i>1.2</i>	<i>1.4</i>	<i>1.2</i>	<i>1.2</i>	<i>1.1</i>
<i>PSR (x)</i>	<i>5.2</i>	<i>23.2</i>	<i>3.9</i>	<i>8.1</i>	<i>5.5</i>
<i>EV/sales (x)</i>	<i>4.3</i>	<i>19.4</i>	<i>3.3</i>	<i>6.8</i>	<i>4.6</i>
<i>Dividend yield</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>



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