

# Kinh Bac City (KBC)

## Bright outlook clouded by Trade War 2.0

June 13, 2025

Analyst Nguyen Thi Trang

(+84) 24-7303-5333 trangnt6@kbsec.com.vn

**KBC fulfilled 27% and 31% of its full-year earnings and revenue targets**

In 1Q2025, KBC recorded NPAT of VND 849 billion (+10.07x YoY) on revenue of VND3,117 billion (+19.46x YoY), fulfilling 27% and 31% of its full-year targets. The impressive results were primarily fueled by the handover of 95 ha of industrial park (IP) land, yielding VND2,484 billion in revenue.

**FDI slowdown due to Trade War 2.0 is impacting KBC's core clients in technology and electronics**

We expect a slowdown in FDI inflows into the technology and electronics sectors in 2025–2026, the key industries served by KBC's core clients. However, IP land handover revenue in 1Q has already significantly contributed to KBC's full-year performance, helping to offset a less favorable outlook for the remaining quarters. We project KBC's leased land handovers to reach 130 ha in 2025 (+2.9x YoY) and 80 ha in 2026 (–38% YoY).

**Trang Cat is expected to launch in 2026, with initial land handovers estimated at 20 ha**

KBC made significant progress on land use fee payments, completing ~VND17,794 billion in total, with VND6,854 billion paid in 1Q alone. We continue to expect the Trang Cat project to commence sales in 2026, with estimated land handovers of 20 ha, equivalent to VND4,152 billion.

**We downgrade KBC to NEUTRAL with a target price of VND27,400/share**

Based on the business outlook and valuation results, we are downgrading KBC to NEUTRAL with a target price of VND27,400 per share, representing an 12.3% upside from the closing price of VND24,500 on June 13, 2025.

## Neutral change

<b>Target price</b>	<b>VND27,400</b>
Upside	12.3%
Current price (Jun 13, 2025)	VND24,400
Consensus target price	VND33,500
Market cap (VNDtn/USDbn)	19,036

### Forecast earnings & valuation

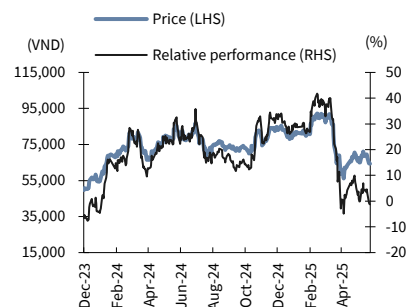
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	5,618	2,776	5,055	8,154
Operating income/loss (VNDbn)	2,874	907	1,926	2,727
NPAT-MI (VNDbn)	2,031	426	1,338	1,856
EPS (VND)	2,646	555	1,743	2,418
EPS growth (%)	33	–76	146	147
P/E (x)	12.0	49.0	14.1	10.1
P/B (x)	1.2	1.0	0.8	0.8
ROE (%)	11	3	6	6
Dividend yield (%)	1	0	0	0

### Trading data

Free float	67.1%
3M avg trading value (VNDbn/USDmn)	137.2/5.4
Foreign ownership	18.8%
Major shareholder	Chairman Dang Thanh Tam (18.1%)

### Share price performance

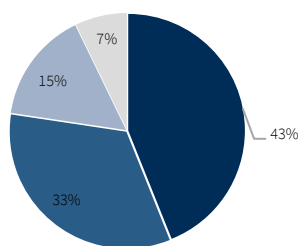
(%)	1M	3M	6M	12M
<b>Absolute</b>	–20.8	–23.7	–5.1	–20.8
<b>Relative</b>	–25.2	–24.9	–4.3	–25.2



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2024)

■ Industrial Park ■ Real estate ■ Provide services ■ Warehouse, Factory, Office for lease ■ Others



## 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.

Source: Kinh Bac City Development Holding Corporation, KB Securities Vietnam

## Investment Catalysts

## Notes

**KBC boasts a sizeable land bank of 6,542 ha** primarily located in Northern Vietnam, drawing in global powerhouses like LG, Luxshare, Canon, and Gortek.

Please find more details [here](#)

**NPAT-MI is projected to hit VND1,042 billion in 2025 (+144% YoY) and VND 2,125 billion in 2026 (+104% YoY)** driven by key projects including Trang Due 3 IP, Hung Yen IP, and Trang Cat Urban Area.

Please find more details below

**KBSV forecasts a significant decline in industrial park (IP) land handovers for the rest of 2025 and into 2026** due to Trade War 2.0, prompting prospective partners to delay or pause new investment plans.

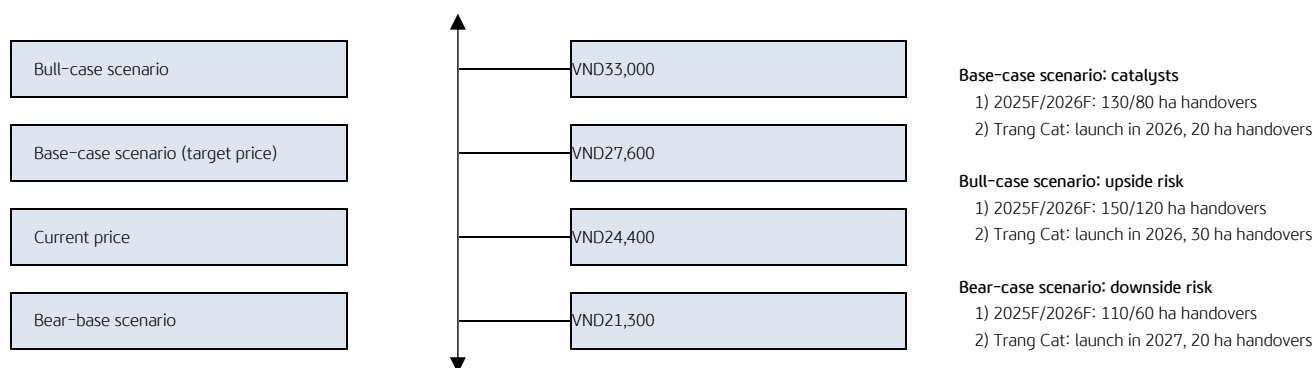
Please find more details below

## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	5,055	8,154	-7%	-	7,646	8,207	+51%	-10%
EBIT	1,360	2,945	-6%	-	1,091	1,240	-20%	-50%
NP after MI	1,042	2,125	-8%	-	1,185	1,226	-11%	-24%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion &amp; risks



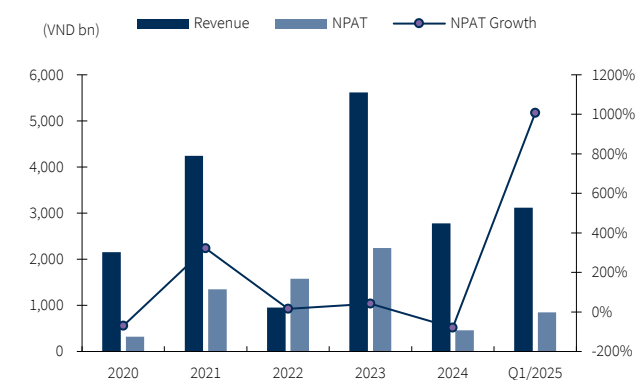
## Business performance

Table 1. KBC – 1Q2025 financial results

(VNDbn)	1Q2024	1Q2025	+/-%YoY	2023	2024	+/-%YoY	Notes
<b>Revenue</b>	<b>152</b>	<b>3,117</b>	<b>1,946%</b>	<b>5,618</b>	<b>2,776</b>	<b>-51%</b>	Met 31% of the full-year consolidated revenue target of VND10,000 billion
– IP land handover	0	2,484	–	5,221	1,251	–76%	Recorded 95 ha of land handovers at Hung Yen IP in 1Q2025.
– UA & social housing handover	15	412	2,701%	105	910	768%	
– Service provision	138	221	61%	293	616	110%	
<b>Gross profit</b>	<b>74</b>	<b>1,209</b>	<b>1,536%</b>	<b>3,695</b>	<b>1,283</b>	<b>-65%</b>	
Gross profit margin (GPM)	49%	39%	-10pp	66%	46%	-20pp	
Financial income	68	135	99%	426	451	6%	Recorded deposit interest income of VND133 billion
Financial expenses	54	113	109%	426	258	-39%	
Shared profits from joint ventures/affiliates	(7)	45	<b>582%</b>	(8)	57	-811%	In 1Q2025, Dai Dong – Hoan Son IP handed over 12 ha. The project is developed by SGT, in which KBC holds a 21.5% stake.
SG&A	114	175	53%	452	282	-38%	
<b>Operating income/loss</b>	<b>(33)</b>	<b>1,100</b>	<b>3,187%</b>	<b>2,874</b>	<b>907</b>	<b>-68%</b>	
Profit before tax (PBT)	(36)	1,125	2,988%	2,891	764	-74%	
<b>Net profit after tax (NPAT)</b>	<b>(77)</b>	<b>849</b>	<b>1,007%</b>	<b>2,245</b>	<b>460</b>	<b>-80%</b>	Met 27% of the full-year consolidated net profit target of VND 3,200 billion
<b>NPAT-MI</b>	<b>(86)</b>	<b>783</b>	<b>813%</b>	<b>2,031</b>	<b>426</b>	<b>-79%</b>	
NPAT margin	-50%	27%	+78pp	40%	17%	-23pp	

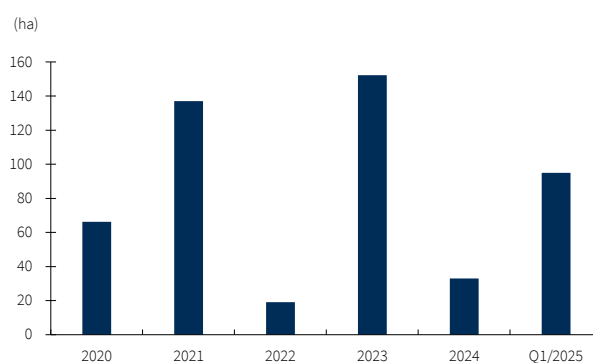
Source: Kinh Bac City Development Holding Corporation, KB Securities Vietnam

Fig 2. KBC – Net revenue, NPAT in 2020–2025 (VNDbn)



Source: Kinh Bac City Development Holding, KB Securities Vietnam

Fig 3. KBC – IP land handovers (ha)



Source: Kinh Bac City Development Holding, KB Securities Vietnam

### FDI slowdown due to Trade War 2.0 is impacting KBC's core clients in technology and electronics

A survey of FDI enterprises operating in Vietnam (Appendix 1) indicates that Trade War 2.0 is clearly impacting KBC's core customer base, specifically high-tech, electrical, and electronics manufacturers. We believe FDI inflows from this group are showing signs of slowing, and new investment plans will likely be adjusted based on each company's supply chain diversification strategy. Here's a breakdown:

- **Enterprises with large-scale manufacturing operations in Vietnam** (like Samsung, LG, and Intel) are gradually shifting part of their production to other countries and have temporarily halted new investment plans in Vietnam. We observe that these firms are largely "waiting for clearer signals from the US" before committing to further investments.
- **Companies with significant production capacity elsewhere** (such as Apple and Foxconn, with operations in countries like India or Indonesia) are expected to maintain and expand their operations in Vietnam to diversify their supply chains and mitigate geopolitical risks. However, we believe new investment commitments will only materialize once the uncertainties surrounding Trade War 2.0 subside.
- **Chinese firms** (such as Luxshare and Goertek), both Apple suppliers, previously avoided expanding into India due to China-India tensions. These companies will likely continue expanding in Vietnam or consider other destinations like Indonesia, Mexico, or the Philippines.

### Strong IP land handover revenue helps to offset a less favorable outlook for the remaining quarters

In 2025, KBC's strong IP land handovers in 1Q (95 ha) significantly contribute to full-year performance, helping offset a less favorable outlook for the remaining quarters. As a result, we are revising our forecast for 2025 land handovers to 135 ha (+2.9x YoY).

Regarding two projects that signed MOUs in 2025 at the Nam Son – Hap Linh IP:

- **Luxshare (25 ha):** Luxshare's management has confirmed they will continue their investment plans in Vietnam in 2025, even in the event of elevated retaliatory tariffs.
- **Goertek (35 ha):** The company has yet to provide a clear direction. Therefore, we do not rule out the possibility that this project may be delayed until uncertainties related to Trade War 2.0 are resolved (Please refer to Appendix 1 for details).

For 2026, we expect leasing demand to come mainly from projects and businesses targeting non-US markets and looking to diversify their supply chains. KBSV forecasts 2026 land handovers to reach 80 ha (-38% YoY).

Additionally, we are lowering our assumed lease rates across KBC's industrial parks by 3-7%, reflecting the sector's weaker outlook. Accordingly, we project KBC's land lease revenue to reach VND3,539 billion in 2025 (+196% YoY) and VND2,544 billion in 2026 (-28% YoY).

## KBC is actively expanding its land bank

In the first five months of 2025, KBC received investment policy approvals for two new projects, adding a total of 375 ha to its industrial land bank:

- **Kim Thanh 2 IP (Phase 1 – 234.6 ha)** in Hai Duong, approved by the Prime Minister on January 22, 2025;
- **Que Vo 2 IP Expansion (140.3 ha)** in Bac Ninh, approved by the Prime Minister on April 28, 2025.

In 2025–2026, we anticipate KBC will continue to focus capital on key priority projects. For newly approved projects, the company may accelerate investment once leasing demand demonstrates a meaningful recovery.

Fig 4. KBC – Kim Thanh 2 IP (Hai Duong)



Source: Kinh Bac City Development Holding Corporation, KB Securities Vietnam

Fig 5. KBC – Que Vo 2 IP Expansion (Bac Ninh)



Source: Kinh Bac City Development Holding Corporation, KB Securities Vietnam

Table 6. KBC – Key industrial park projects

IP projects	Location	Leasable area (ha)	Occupancy rate	Lease rate (USD/m <sup>2</sup> /lease term)	Notes
<b>IPs currently in operation</b>					
- Nam Son Hap Linh	Tien Du, Bac Ninh	204	58%	150	- Signed MOUs to lease 60 ha with Goertek & Luxshare
- Tan Phu Trung	Tan Phu Trung, HCM	314	74%	180	- 33 ha of land yet to be cleared
<b>IPs pending commercial launch</b>					
Long An industrial cluster	Long An	111	0%	150	- Undergoing compensation and land clearance; 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			
Hung Yen industrial cluster	Hung Yen	245	39%	130-150	- Investment policy approved - Continuing land clearance; 100 ha already cleared
Long An IP	Long An	1403	0%	170-180	
- Loc Giang		327			- Investment policy approved - 110 ha of land clearance completed
- Nam Tan Tap		159			- Investment policy approved - Land clearance in progress; compensation coverage has reached nearly 70%
- Tan Tap		461			- The 1/5000-scale master plan approved - By end-2023, VND348.59 billion was invested.
Trang Due 3	An Duong, Hai Phong	456	0%	150	- Investment policy approved - Land clearance completed for 200 ha - Signed an MOU to lease 100 ha
Kim Thanh 2	Hai Duong	235	0%	130	- Investment policy approved - Continuing land clearance; 3.85ha already cleared
Que Vo 2 expansion	Bac Ninh	140	0%	130-150	- Investment policy approved

Source: Kinh Bac City Development Holding Corporation, KB Securities Vietnam

**Trang Cat is expected to launch in 2026, with initial land handovers estimated at 20 ha**

KBC made significant progress on land use fee payments, completing ~VND17,794 billion in total, with VND6,854 billion paid in 1Q alone. The company is currently continuing site clearance and infrastructure development for the project. We continue to expect the Trang Cat project to commence sales in 2026, with estimated land handovers of 20 ha, equivalent to VND4,152 billion.

**KBC has emerged as a strategic connector in strengthening political ties between Vietnam and the US**

The Trump International Hung Yen project, a collaboration between The Trump Organization and KBC, received investment policy approval from the Prime Minister on May 15, 2025. Spanning ~990 ha, the project has a total investment of VND39.8 trillion (over USD1.5 billion). Groundbreaking took place on May 21, 2025. The project is not expected to contribute to KBC's business results during the 2025–2026 period.

Expected implementation period: from 2Q2025 to 2Q2029

Project components: including a 54-hole international golf course (36 + 18 holes, covering 240 ha), luxury villas, resort, commercial urban area, theme park, and 7.3 ha allocated for social housing

**Fig 7. KBC – Trump International Hung Yen**



Source: Kinh Bac City Development Holding Corporation

**The private placement plan is expected to be executed in 2025**

KBC plans to issue 250 million private placement shares to professional investors. If successful, the offering is expected to raise VND6,250 billion. In March 2025, the State Securities Commission received the complete registration dossier, and the company aims to complete the issuance within 2025. According to the plan, most of the proceeds will be used to restructure debts owed to Saigon – Bac Giang Industrial Park JSC and Hung Yen Investment & Development Group JSC. The remaining funds are intended to supplement or expand working capital and restructure bank loans.

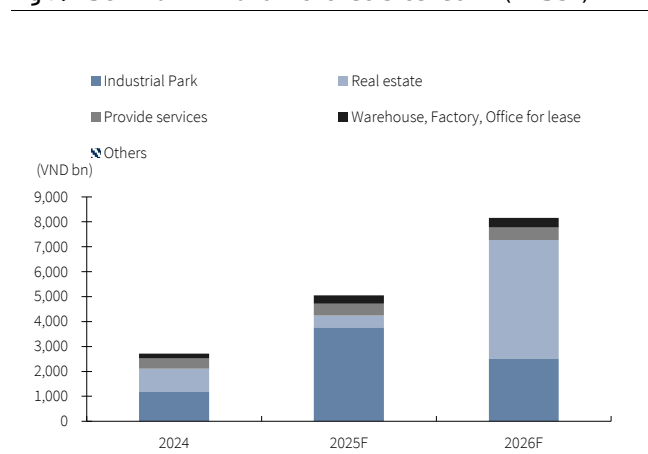
## Forecast & Valuation

Table 8. KBC – 2024A–2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
<b>Revenue</b>	<b>2,776</b>	<b>5,055</b>	<b>82%</b>	<b>8,154</b>	<b>61%</b>	
IP land handover	1,195	3,762	215%	2,527	-33%	- In 2025, KBC is expected to hand over 130 ha of IP land, including 95 ha at Hung Yen IP, 25 ha at Nam Son – Hap Linh IP for the Luxshare project, and 10 ha at Trang Due 3 IP. - In 2026, KBC is expected to hand over 80 ha of IP land, including 35 ha at Nam Son – Hap Linh IP allocated for the Goertek project, 20 ha at Trang Due IP, 20 ha at Hung Yen IP, and 5 ha from the Quang Chau IP expansion.
UA & social housing handover	910	484	-47%	4,746	881%	- In 2025, revenue will continue to be recognized from the Nenh Town Social Housing project (4.1 ha). - In 2026, the Trang Cat Urban Area project is expected to become the main revenue driver, with 20 ha scheduled for handover, contributing approximately VND 4,152 billion to total revenue.
Service provision	420	470	12%	495	5%	
Warehouse, factory, and office leasing	196	339	73%	386	14%	
<b>Gross profit</b>	<b>1,284</b>	<b>2,018</b>	<b>57%</b>	<b>3,638</b>	<b>80%</b>	
Gross profit margin (GPM)	46%	40%	-6pp	45%	+5pp	
Financial income	451	514	14%	521	1%	
Financial expenses	258	383	48%	472	23%	
Shared profits from associates	57	63	10%	70	10%	KBC is projected to recognize shared profits from its 21.5% stake in SGT, primarily fueled by land lease revenue at Dai Dong – Hoan Son IP.
SG&A	627	657	5%	693	6%	
<b>Operating income/loss</b>	<b>907</b>	<b>1,555</b>	<b>71%</b>	<b>3,064</b>	<b>97%</b>	
Profit before tax (PBT)	764	1,555	104%	3,064	97%	
<b>Net profit after tax (NPAT)</b>	<b>460</b>	<b>1,244</b>	<b>171%</b>	<b>2,451</b>	<b>97%</b>	
<b>NPAT-MI</b>	<b>426</b>	<b>1,042</b>	<b>144%</b>	<b>2,125</b>	<b>104%</b>	
NPAT margin	17%	25%	+8pp	30%	+5pp	

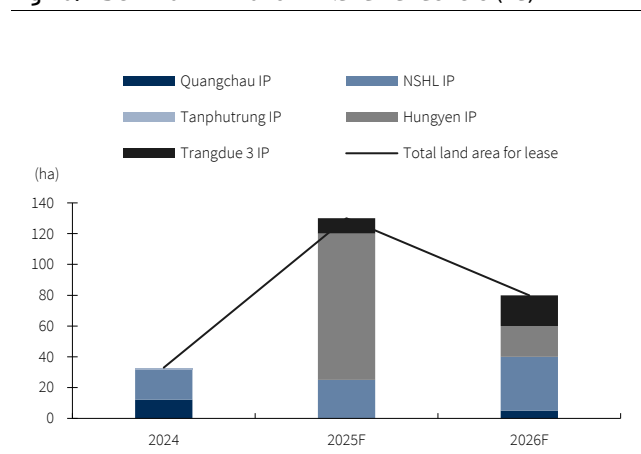
Source: Kinh Bac City Development Holding Corporation, KB Securities Vietnam

Fig 9. KBC – 2024A–2026F revenue breakdown (VNDbn)



Source: Kinh Bac City Development Holding Corporation, KB Securities Vietnam

Fig 10. KBC – 2024A–2026F IP land handovers (ha)



Source: Kinh Bac City Development Holding Corporation, KB Securities Vietnam

**We recommend NEUTRAL for KBC  
with a target price of  
VND27,400/share**

While we hold a positive long-term outlook for KBC, given its position as a leading industrial real estate developer in Vietnam with a sizeable land bank in prime locations, we believe that uncertainties stemming from Trade War 2.0 will materially impact KBC's business results for the remainder of 2025 and into 2026.

Using the RNAV valuation method, we have set a new target price of VND27,400 per share for KBC, representing an 12.3% upside from the closing price on June 13, 2025. This revision reflects: (i) adjusted forecasts for IP land handovers due to Trade War 2.0; and (ii) projected rental price declines of 3–7% during 2025–2028. Accordingly, we are downgrading KBC to NEUTRAL in this update report.

**Table 11. KBC – RNAV-based valuation results**

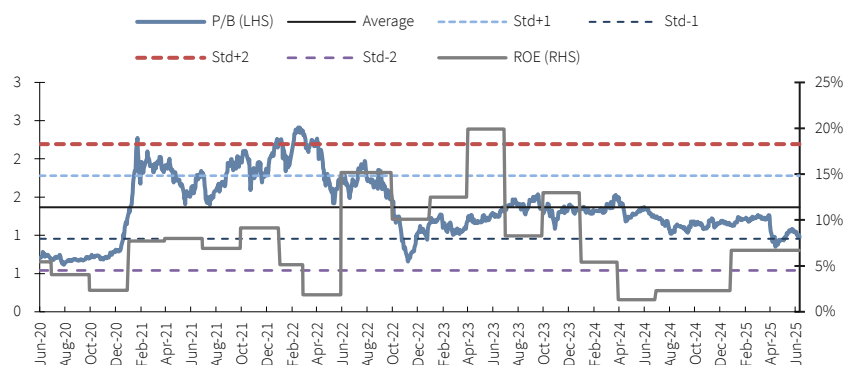
Project	Valuation method	KBC's ownership	NPV	Contribution to KBC (VNDbn)
<b>Industrial Parks (IPs)</b>				<b>11,731</b>
– Quang Chau IP expansion	DCF	88%	87	76
– Nam Son Hap Linh IP	DCF	100%	822	822
– Trang Due 3 IP	DCF	72%	1,094	793
– Tan Phu Trung IP	DCF	83%	1,548	1,282
– Long An Industrial Cluster	DCF	60%	6,853	4,128
– Hung Yen Industrial Cluster	DCF	69%	3,458	2,376
– Long An IP	DCF	87%	2,604	2,253
<b>Urban areas (UAs)</b>				<b>18,415</b>
– Phuc Ninh UA	DCF	100%	1,077	1,077
– Trang Due UA	DCF	87%	199	172
– Trang Cat UA	DCF	100%	17,166	17,166
– Others (Social housing)	DCF		37	29
<b>Total</b>				<b>30,147</b>
(+) Cash & equivalents, short-term investments*				8,461
(–) Net debt				17,589
<b>RNAV</b>				<b>21,019</b>
Number of shares outstanding				767,604,759
<b>Value per share (VND)</b>				<b>27,400</b>
Current price (Jun 13, 2025) (VND)				24,400
Upside				12.3%

Source: Kinh Bac City Development Holding Corporation, KB Securities Vietnam



Fig 12. KBC - P/B, ROE in 2020-2025

KBC is currently trading at a P/B of 0.97x, which is equivalent to one standard deviation below the 5-year historical mean.



Source: Bloomberg, KB Securities Vietnam

## Appendix 1. Survey on investment plans of major FDI enterprises oriented toward US exports

				Supply chain			
				Production		Exports	
	Major products	Potential moves	New production base launch (2025)	Vietnam	India	Other countries	US
Sailun	Tire	<ul style="list-style-type: none"> <li>– Wait for the final tariff decision</li> <li>– Suspend new investment in Vietnam</li> </ul>	The planned factory expansion (USD 200 million), originally scheduled for investment in 1Q2025, remains postponed.	Above 80% of exports	None	<ul style="list-style-type: none"> <li>– Build production facilities in Indonesia from 2024</li> <li>– Build production facilities in Mexico from May 2025 (According to S&amp;P Global)</li> </ul>	30% of Sailun's Vietnam-based production is directly exported to the US.
Nike	Footwear & clothing	<ul style="list-style-type: none"> <li>– Wait for the final tariff decision</li> <li>– Consider redirecting orders: Preparing plans from the 2024 annual report; proactively changing suppliers between countries based on costs, trade policies, tariffs and risks</li> </ul>	None	50% of footwear exports and 28% of clothing exports	18% of footwear exports	9% of footwear exports made in Bangladesh	<ul style="list-style-type: none"> <li>– Nike currently manufactures 50% of its footwear and 28% of its apparel in Vietnam.</li> <li>– According to USITC and Reuters, over 40–45% of Nike footwear produced in Vietnam is exported to the US.</li> </ul>
VF Corporation	Clothing	<ul style="list-style-type: none"> <li>– Wait for the final tariff decision</li> <li>– Consider redirecting orders: Provide planning direction from the 2024 annual report; proactively diversifying import sources from Indonesia, Mexico, and Cambodia</li> </ul>	None	11.5% of exports	5.5% of exports	<ul style="list-style-type: none"> <li>– 9% clothing made in Bangladesh</li> <li>– The rest based in China</li> </ul>	<ul style="list-style-type: none"> <li>– Roughly 30% of VF clothing is made in Vietnam (According to Sheng Lu Fashion).</li> <li>– The US is the biggest export market.</li> </ul>
PouYuen	Clothing	<ul style="list-style-type: none"> <li>– Wait for the final tariff decision</li> <li>– Proactively invest in Indonesia, Myanmar, Bangladesh, and India in 2022–2024</li> </ul>	None	33% of exports		The rest mainly based in China	Main supplier of Nike and Adidas in the US market
LG	Phones and electronic components	<ul style="list-style-type: none"> <li>– Wait for the final tariff decision</li> <li>– Suspend new investment in Vietnam</li> <li>– Expand investment in India (USD600 million production base in Siri, India)</li> </ul>	Delay the production expansion plan in Hai Phong	Nearly 50% of exports	1–5% of exports	The rest mainly based in China, South Korea, and Indonesia	<ul style="list-style-type: none"> <li>– Over 80% of LG products are made in Vietnam.</li> <li>– The US is LG's largest market for TVs, home appliance, and electronic components.</li> </ul>
Samsung	Phones and electronic components	<ul style="list-style-type: none"> <li>– Wait for the final tariff decision</li> <li>– Consider shifting part of its smartphone and electronic device production from Vietnam to India, according to discussions held with Indian electronic manufacturing services (EMS) providers.</li> </ul>	There have been no new updates regarding the OLED plant in Vietnam, which was initially planned for investment in 2025	Vietnam is Samsung's primary manufacturing hub, accounting for approximately 60% of the company's total global smartphone production	Samsung exported around USD4.09 billion in smartphones from India in 2023	The rest mainly based in China, South Korea, and Indonesia	The US market represents 20–30% of the company's total export value.
Itel (a subsidiary of Transsion Holdings)	Phones and electronic components	Wait for the final tariff decision	None	Around 50% of exports	1–5% of exports	The rest mainly based in the US and China	The US market represents around 25% of the company's total export value.

<b>Foxcom</b>	Electronic devices and components	Continue expanding operations in Vietnam	None	1-5% of exports	More than 80% of exports	The rest mainly based in China, Taiwan, and Indonesia	The US market represents around 50% of the company's total export value.
<b>GoerTek</b>	Electronic devices and components	Continue expanding operations in Vietnam	The project involves expanding earphone and audio component production in Bac Giang, with an additional investment of USD 280 million to meet orders from Apple and Meta.	70% of exports	The production capacity in India accounts for a very small proportion	The rest mainly based in China	Apple is the company's largest partner, and the US market contributes nearly 50% of its total export value.
<b>Amkor Technology</b>	Electronic devices, components, and semiconductors	Continue expanding operations in Vietnam, targeting the Asian market	Phase 2 of the semiconductor packaging plant project in Yen Phong (Bac Ninh) adds around USD 500 million in investment, positioning Vietnam as Amkor's global export hub for chip packaging.	1-5% of exports	None	More than 70% of exports made in the Philippines	Exports to the US remain limited, with most shipments directed toward Asian markets and Germany.
<b>Luxshare</b>	Electronic devices, components, and semiconductors	Continue expanding operations in Vietnam	Luxshare is investing an additional USD 330 million in its Bac Giang plant, raising total investment to USD 504 million.	Above 50% of exports	None	The rest mainly based in China	Apple is the company's largest partner, and the US market contributes approximately 30% of its total export value.

Source: International Trade Center (Tradedataplus), KB Securities Vietnam



**KB SECURITIES VIETNAM RESEARCH**

---

**Research Division**

research@kbsec.com.vn

**Nguyen Xuan Binh – Head of research**

binhnx@kbsec.com.vn

**Financials****Nguyen Anh Tung – Manager**

tungna@kbsec.com.vn

**Pham Phuong Linh – Analyst**

linhpp@kbsec.com.vn

**Consumer****Nguyen Duc Quan – Analyst**

quannd@kbsec.com.vn

**Nguyen Hoang Duy Anh – Analyst**

anhnhd@kbsec.com.vn

**Real Estate****Pham Hoang Bao Nga – Manager**

ngaphb@kbsec.com.vn

**Nguyen Thi Trang – Analyst**

trangnt6@kbsec.com.vn

**Industrials & Materials****Nguyen Duong Nguyen – Senior analyst**

nguyennd1@kbsec.com.vn

**Nguyen Thi Ngoc Anh – Analyst**

anhntn@kbsec.com.vn

**Macro & Strategy****Tran Duc Anh – Head of macro & strategy**

anhtd@kbsec.com.vn

**Nghiem Sy Tien – Analyst**

tienss@kbsec.com.vn

**Nguyen Dinh Thuan – Analyst**

thuannd@kbsec.com.vn

**Energy, Utilities & IT****Nguyen Viet Anh – Analyst**

anhnv3@kbsec.com.vn

**Support Team****Nguyen Cam Tho – Assistant**

thonc@kbsec.com.vn

**Nguyen Thi Huong – Assistant**

huongnt3@kbsec.com.vn

**KB SECURITIES VIETNAM (KBSV)**

---

**Head Office:**

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

**Hanoi Branch:**

Level 1, Office Building, 5 Dien Bien Phu Street, Ba Dinh District, 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, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

**Saigon Branch:**

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

**CONTACT INFORMATION**

Hotline: 1900 1711

Email: [info@kbsec.com.vn](mailto:info@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own circumstances and objectives and are solely responsible for their investment decisions. We shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only, not authorized to use for any other purposes.