

Kinh Bac City Development Holding Corporation

New land bank fuels growth momentum

- KBC has received investment approvals for several new industrial park (IP) and urban area projects. The new land bank provides a solid foundation for long-term growth;
- We forecast FY25-27F net profit (NP) growth of 317%/9%/26% yoy, driven by the commencement of key projects;
- We recommend ADD with a target price of VND 39,700/share, higher than our previous report, reflecting the approval of new projects.

3Q25 NP to surge from a low base

We expect KBC to hand over 30 ha of land at Nam Son – Hap Linh IP to Goertek in 3Q25, driving a 134% yoy increase in IP revenue, with an estimated gross margin of 50%. Residential property revenue will come mainly from Nenh and Trang Due social housing projects, rising 27% yoy, though with a low gross margin of 10–12%. Both financial interest and expenses are expected to increase by 53% and 43% yoy, respectively, due to higher cash and borrowings. We forecast NP to grow 95% yoy, supported by the low base of last year.

Multiple new IP and residential projects approved for investment

KBC has recently received investment approval for several new IP and urban area projects, including Trang Due 3 IP, Kim Thanh 2 IP phase 1, Que Vo 2 ext IP, Phu Binh IP, Song Hau 2 IP, Binh Giang IP, Trang Cat urban area, and the Trump International Complex. The expanded land bank provides a strong foundation for long-term growth. For the IP segment, we forecast FY25-27F revenue growth of +268%/+26%/-31% yoy, revised by +44%/+3%/-4% vs. previous forecast. For the residential segment, FY25–26F revenue will mainly come from social housing projects, while in 2027, we expect Trang Cat Urban Area to start contributing cashflows. Overall, we revise FY25-27F NP to +55%/+2%/-14% vs. previous forecast, growth of +317%/+9%/+26% yoy.

Reiterate ADD with a target price of VND 39,700/share

We maintain our ADD rating and raise our target price to VND 39,700/share (+13% vs. previous valuation). Key changes include: (1) Incorporating new IP projects (Loc Giang, Que Vo 2 ext, Phu Binh, Song Hau 2, Binh Giang) into our valuation model; (2) Upgrading the valuation of Trang Cat. Investment thesis: (1) The U.S. tariff rate on Vietnamese goods remains competitive compared to regional peers, reinforcing Vietnam's attractiveness for FDI inflows (2) The new land bank provides strong long-term growth momentum (3) Capital raised from private placement of shares strengthens KBC's financial structure.

VNDbn	2024	2025F	2026F	2027F
Revenue	2,776	5,826	7,710	9,452
NP	382	1,594	1,733	2,177
Revenue growth	-51%	110%	32%	23%
NP growth	-81%	317%	9%	26%
Gross margin	46%	49%	45%	45%
EBITDA margin	30%	44%	40%	39%
ROAE	2%	7%	7%	8%
ROAA	1%	3%	3%	3%
EPS (VND/share)	498	1,865	1,840	2,312
BVPS (VND/share)	24,176	25,817	27,657	29,968

(Source: KBC, MBS Research)

ADD

Target price

VND 39,700

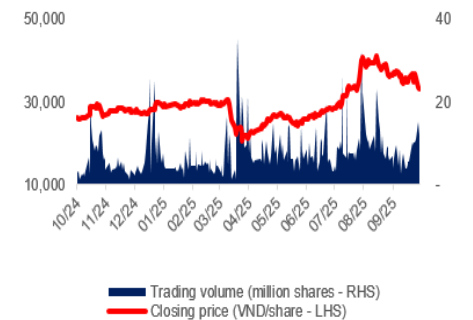
Upside

19.4%

Key changes in the report

- Adjusting FY25-27F NP by +55%/+2%/-14% vs. previous forecast

Information



Source: MBS Research

Current price (VND)	33,250
52W High (VND)	41,100
52W Low (VND)	20,600
Market Cap (VNDbn)	31,313
P/E (TTM)	18.1
P/B	1.3
Dividend yield (%)	0%
Foreign ownership (%)	10.9%

Source: <https://s24.mbs.com.vn/>

Ownership

DTT Investment and Development JSC	9.19%
Kinh Bac Investment and Consultancy JSC	6.61%

Source: <https://s24.mbs.com.vn/>



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Kinh Bac City Development Holding Corporation

Investment thesis and Valuation

Investment thesis

- (1) The U.S. tariff rate on Vietnamese goods is largely comparable to other regional peers, while India – a key competitor in attracting FDI – faces tariffs as high as 50%. Combined with escalating U.S.–China trade tensions, we believe Vietnam will continue to be a favorable destination for foreign investors seeking to diversify their manufacturing footprint;
- (2) KBC has received investment approvals for several major projects, including Trang Due 3 IP, Kim Thanh 2 IP phase 1, Que Vo 2 IP ext, Phu Binh IP, Song Hau 2 IP, Binh Giang IP, Trang Cat Urban Area, and the Trump International Complex. The new land bank establishes a solid foundation for sustained long-term growth;
- (3) KBC recently completed a private placement of over 174 million shares, raising approximately VND 4 trillion. The additional capital will help improve the company's financial health, reduce leverage, and lower interest expenses.

Valuation

We maintain an ADD rating and raise our target price to VND 39,700/share (up 13% vs. previous report), reflecting the approval of multiple new IP projects.

Figure 1: Valuation for KBC

VNDbn	Ownership (%)	Valuation	Value for KBC	Method	Notes
IPs			15,135		We lower the weighted average cost of capital (WACC) to 12% as KBC increases its financial leverage
Nam Son - Hap Linh	100%	1,451	1,451	DCF	
Quang Chau ext	96%	23	22	DCF	
Tan Phu Trung	73%	1,611	1,173	DCF	
Trang Due 3	89%	2,364	2,110	DCF	
Hung Yen IC	96%	789	760	DCF	
Kim Thanh 2 phase 1	96%	857	596	DCF	
Loc Giang	73%	3,527	2,568	DCF	We incorporate the Loc Giang, Que Vo 2 ext, Phu Binh, Song Hau 2, and Binh Giang IP projects into our valuation model.
Que Vo 2 ext	100%	852	852	DCF	
Phu Binh	100%	4,436	4,436	DCF	
Song Hau 2	100%	665	665	DCF	
Binh Giang	100%	502	502	DCF	
Residential property			22,338		The Phuc Ninh and Khu Ngoai Giao Doan projects are completing legal procedures, so we apply a coefficient of 1.9 times BV.
Trang Cat	100%	19,267	19,267	DCF	We raise our valuation for the Trang Cat project as the company has fully paid the land use fees

VNDbn	Ownership (%)	Valuation	Value for KBC	Method	Notes
					and we have updated our assessment based on the latest land prices in the surrounding area (+12% vs. previous report).
Phuc Ninh	100%	2,108	2,108	P/B	
Nenh social housing	76%	658	499	DCF	
Khu Ngoai Giao Doan	100%	464	464	P/B	
Others			2,032		
Total Assets			39,504		
(+) Cash and cash-equivalents			18,139		
(+) Short-term investments			1,880		
(+) Investments in associates & joint ventures			5,304		
(+) Investments in other companies			407		
(-) Debts			26,074		
(-) Minority interests			1,795		
Equity value			37,364		
Share outstanding			941,754,759		
Value per share (VND/share)			39,700		

(Source: KBC, MBS Research)

Figure 2: Peer Comparison

Company name	Ticker	Market Price	Target Price	Recommendation	Market Cap (VNDbn)	P/E		P/B		ROE (%)		ROA (%)	
						TTM	2025	TTM	2025	TTM	2025	TTM	2025
Becamex IDC	BCM	64,000	77,800	ADD	66,240	18.2	29.7	3.1	3.1	18.2	10.9	6.3	3.8
Kinh Bac	KBC	33,250	39,700	ADD	31,313	18.1	21.3	1.3	1.5	7.0	7.4	2.7	2.8
IDICO	IDC	35,500	48,300	ADD	13,472	8.9	9.4	2.4	2.4	27.3	27.3	8.0	8.4
Sonadezi Chau Duc	SZC	29,800	39,300	ADD	5,364	16.9	17.9	1.7	1.7	10.1	9.5	3.9	3.6
Average						15.5	19.6	2.1	2.2	15.7	13.8	5.2	4.7

(Source: MBS Research)

Downside risks

- (1) Risk of weaker land leasing demand due to the high U.S. tariff policy;
- (2) Liquidity risk as total borrowings continue to expand;
- (3) Rising land clearance costs following the implementation of the revised Land Law in 2025, which applies market-based compensation prices.

1H25 business results and 3Q25 forecast

Figure 3: 1H25 business results and 3Q25 forecast

VNDbn	1H25	yoy (%)	% MBS forecast	3Q25F	yoy (%)	Comments
Revenue	3,691	254%	64%	1,771	86%	
Industrial property	2,958	457%	93%	1,368	134%	With the contract signed with Goertek, we expect KBC to hand over 30 ha of land at the Nam Son – Hap Linh IP in 3Q25, driving a 134% yoy increase in revenue.
Residential property	412	83%	21%	250	27%	2H25 revenue will continue to come from the Nenh and Trang Due social housing projects. We forecast 3Q25 revenue to increase by 27% yoy.
Service fees	209	7%	46%	105	-9%	We forecast 3Q25 revenue to be in line with the levels recorded in the first two quarters of this year.
Gross margin	49%	-3 pts	8 pts	45%	7 pts	
Industrial property	54%	-15 pts	0 pts	50%	10 pts	
Residential property	11%	0 pts	-2 pts	12%	0 pts	
Service fees	53%	1 pts	-6 pts	52%	-19 pts	
SG&A	297	6%	45%	204	54%	
% SG&A/revenue	8%	-19 pts	-3 pts	12%	-2 pts	
Interest income	298	68%	44%	178	53%	We forecast 3Q25 income to increase by 53% yoy, driven by interest income from proceeds of the recent private placement that have not yet been disbursed.
Financial expenses	225	108%	49%	122	43%	The company has significantly increased its debt balance, leading to a sharp rise in interest expenses. We forecast 3Q25 financial expenses to grow by 43% yoy.
Pre-tax profit	1,657	374%	118%	490	96%	
After-tax profit	1,251	539%	111%	392	94%	
NP	1,188	665%	115%	383	95%	1H25 NP has already exceeded our full-year forecast. We expect KBC to maintain strong operating results in 3Q25, with projected NP increasing by 95% yoy.

(Source: KBC, MBS Research)

We adjust FY25-27F NP by +55%/+2%/-14% vs. previous report

Figure 4: FY25-27F business results

VNDbn	2024	2025F	yoy (%)	% change	2026F	yoy (%)	% change	2027F	yoy (%)	% change	Comments
Revenue	2,776	5,826	110%	1%	7,710	32%	1%	9,452	23%	9%	
Industrial property	1,251	4,597	268%	44%	5,802	26%	3%	4,015	-31%	-4%	We forecast handover areas of 129/137/87 ha in 2025–27, representing changes of +74%/+3%/–7% vs. previous report.
Residential property	910	564	-38%	-71%	1,191	111%	-7%	4,661	291%	27%	We revise down our revenue forecast from the Nenh and Trang Due social housing projects due to slower-than-expected construction progress..
Service fees	419	449	7%	0%	481	7%	0%	514	7%	0%	We forecast service fee revenue to grow by 7%/year.
Gross margin	46%	49%	2 pts	8 pts	45%	-4 pts	-1 pts	45%	0 pts	-4 pts	
Industrial property	68%	53%	-16 pts	-1 pts	50%	-2 pts	-2 pts	51%	0 pts	-1 pts	
Residential property	12%	12%	0 pts	-2 pts	14%	2 pts	2 pts	38%	25 pts	-6 pts	
Service fees	54%	53%	-1 pts	-6 pts	54%	1 pts	-7 pts	55%	1 pts	-6 pts	
SG&A	558	712	28%	9%	934	31%	2%	983	5%	7%	
% SG&A/revenue	20%	12%	-8 pts	1 pts	12%	0 pts	0 pts	10%	-2 pts	0 pts	We maintain the SG&A-to-revenue ratio at around 10–12%.
Interest income	451	660	46%	-2%	764	16%	14%	588	-23%	-6%	
Financial expenses	259	530	105%	16%	596	13%	4%	547	-8%	1%	Most interest expenses are capitalized into investment costs (recorded under inventories/construction in progress on the balance sheet).
Pre-tax profit	723	2,191	203%	56%	2,636	20%	12%	3,245	23%	-5%	
NP	382	1,594	317%	55%	1,733	9%	2%	2,177	26%	-14%	We revise our 2025–27 NP forecasts by +55%/+2%/–14%, reflecting adjustments to the handover areas of industrial land and residential property.

(Source: KBC, MBS Research)

Industrial property: Expanding new land bank

The U.S. tariff rate on Vietnamese goods is largely comparable to other regional peers such as Thailand, Indonesia, the Philippines, and Malaysia, all at around 19%. India—a key competitor to Vietnam in attracting FDI—faces a tariff rate of up to 50%. As U.S.–China trade tensions show signs of escalating, we expect FDI enterprises to continue implementing their production investment plans in Vietnam, thereby providing positive support to the business performance of industrial property developers in the coming period.

Figure 5: IP portfolio

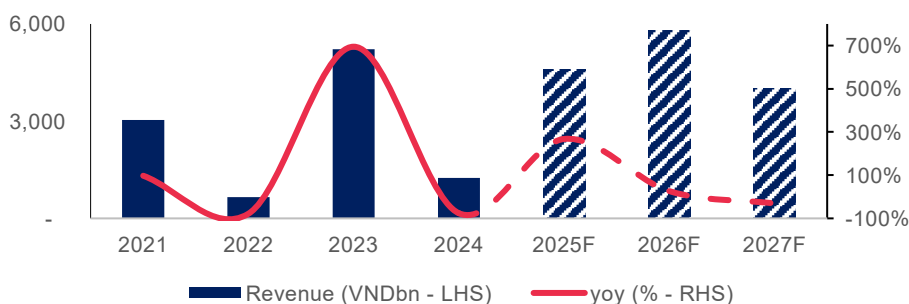
IP	Ownership	Total area (ha)	IP area (ha)	Occupancy rate (%)	2025F			2026F			2027F		
					Rental price	Rental area	Revenue	Rental price	Rental area	Revenue	Rental price	Rental area	Revenue
Nam Son - Hap Linh	100%	306	204	59%	152	31	1,221	152	20	803	152	0	0
Quang Chau ext	96%	90	67	97%	180	2	89	186	0	0	191	0	0
Tan Phu Trung	73%	543	347	69%	201	1	57	211	7	390	221	7	417
Trang Due 3	89%	653	456	0%	147	0	0	154	30	1,224	162	30	1,311
Hung Yen IC	96%	225	160	52%	131	95	3,230	138	0	-	145	0	-
Loc Giang	73%	466	327	0%	165	0	0	170	30	1,346	175	30	1,414
Kim Thanh 2	96%	235	154	0%	82	0	0	85	0	-	87	0	-
Que Vo 2 ext	100%	140	91	0%	147	0	0	154	50	2,039	162	20	874

(Source: KBC, MBS Research)

Major IP projects contributing to KBC's revenue during 2025–27 include (1) Hung Yen IC, expected to hand over 95 ha this year (2) Nam Son – Hap Linh IP, expected to hand over 30 ha to Goertek (3) Trang Due 3 IP, with 200 ha of land compensation completed and 30 ha planned for handover to LG (4) Que Vo 2 IP ext, approved and scheduled to commence construction in 1Q26, with 50 ha under MOU and (5) Loc Giang IP, currently under land clearance and infrastructure development, with total investment reaching nearly VND 1,500 billion. In addition, KBC has been approved for three new IP projects — Phu Binh (675 ha), Song Hau 2 (380 ha), and Binh Giang (148 ha).

Industrial land handovers in 1H25 have been robust, exceeding our full-year forecast. For 2025, we revise up our handover area at Hung Yen IC to 95 ha (+65 ha). For 2026–27, we incorporate additional handover areas from Loc Giang and Que Vo 2 ext IPs. Overall, we revise our industrial land handover area for 2025–27 by +74%/+3%/–7% vs. previous forecast, to 129/137/87 ha, respectively. Consequently, FY25-27F IP revenue is forecast to reach VND 4,597/5,802/4,015 billion, representing changes of +268%/+26%/–31% yoy and +44%/+3%/–4% vs. previous report.

Figure 6: FY25-27F revenue



(Source: KBC, MBS Research)

Residential property: Completion of key legal procedures at the Trang Cat Urban Area

Figure 7: Residential property projects

Project	Location	Ownership	Land area (ha)	Status
Trang Due	Hai Phong	89%	42	The company is completing procedures to recognize revenue from the remaining 14 units, which are expected to be handed over in 1Q26. In addition, it is preparing the master plan for the 73 ha Trang Due Urban Area ext project
Trang Due social housing	Hai Phong	89%	3	In 2025, the company plans to hand over 641 units, with estimated revenue of VND 600 billion
Trang Cat	Hai Phong	100%	585	The project has been approved for investment license and the company has fully paid land use fees totaling VND 17,800 billion. Construction is expected to commence in 2026.
Phuc Ninh	Bac Ninh	100%	115	Awaiting legal approvals to recognize revenue from the remaining units
Nenh social housing	Bac Giang	76%	5	In 2025, the company plans to hand over 1,984 units
Khu Ngoai Giao Doan	Ha Noi	100%	2	Seeking investment partner
Trump International Complex	Hung Yen	100%	990	The project commenced in May 2025, and is currently in the land clearance and infrastructure development stage.
Bac Song Cam	Hai Phong	100%	5	The project comprises 1,500 apartment units and a mixed-use building including hotel and office components. It broke ground in July 2025. The company is currently seeking bank financing for construction.

(Source: KBC, MBS Research)

The Nenh and Trang Due social housing projects will be the main contributors to the company's residential property revenue in 2025–2026. We estimate the remaining revenue from these projects at VND 1,881 billion and VND 2,278 billion, respectively. Despite their large revenue contribution, the gross margin is relatively low at around 10–12%.

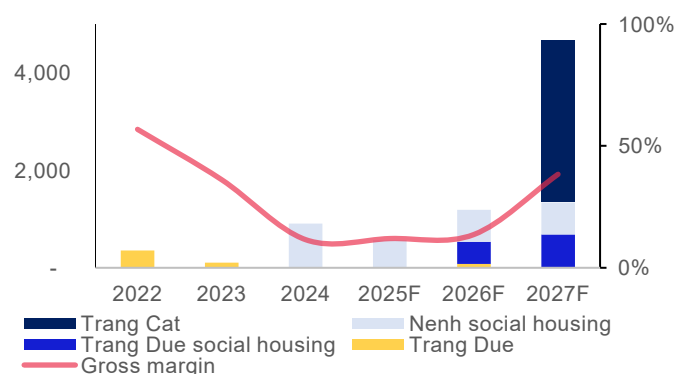
The Trang Cat Urban Area project has achieved several significant milestones. The company has obtained investment license and fully paid land use fees totaling VND 17,800 billion. According to the plan, the company will complete the remaining legal procedures in 2025, followed by site clearance and infrastructure construction in 2026. We expect the company to sell 10 ha of commercial land in 2027, generating approximately VND 3,300 billion in revenue. The project's gross margin is estimated at around 50%, which would help lift the company's overall gross margin to 38% in 2027.

Figure 8: Trang Cat location



(Source: KBC)

Figure 9: FY25-27F revenue



(Source: KBC, MBS Research)

Financial Statements

Income Statement					Cash Flow Statement				
	2024	2025	2026	2027		2024	2025	2026	2027
Revenue	2,776	5,826	7,710	9,452	Pre-tax profit	723	2,191	2,636	3,245
Cost of goods	(1,492)	(2,991)	(4,233)	(5,199)	Depreciation & amortization	165	141	145	151
Gross profit	1,283	2,835	3,477	4,252	Tax paid	-	-	-	-
Gen & admin expenses	(460)	(466)	(617)	(590)	Other adjustments	(233)	3,965	563	524
Selling expenses	(98)	(246)	(317)	(393)	Changes in working capital	497	(14,826)	(5,149)	(6,702)
Operating profit	726	2,123	2,543	3,269	CF from operations	1,152	(8,530)	(1,805)	(2,782)
Operating EBITDA	560	1,982	2,398	3,118	Capex	(530)	(241)	(72)	(309)
EBIT	726	2,123	2,543	3,269	Proceeds from assests sales	56	-	-	-
Interest income	451	660	764	588	CF from investing activities	(1,874)	(653)	(641)	974
Financial expense	(259)	(530)	(596)	(547)	New share issuance	1	4,161	-	-
Net other income	(211)	(62)	(75)	(64)	Net borrowings	6,446	14,381	(2,950)	260
Income from associates&JV	16	-	-	-	Other financial cash flow	-	-	-	-
Pre-tax profit	723	2,191	2,636	3,245	Dividend paid	(0)	-	-	-
Tax expense	(299)	(548)	(659)	(811)	CF from financing activities	6,447	18,542	(2,950)	260
NPAT	423	1,643	1,977	2,434	Beginning cash & equivalents	841	6,566	15,925	10,529
Minority interests	41	49	244	257	Total cash generated	5,725	9,358	(5,395)	(1,548)
NP	382	1,594	1,733	2,177	Ending cash and equivalents	6,566	15,925	10,529	8,981
Ordinary dividends	(0)	-	-	-					
Retained earnings	382	1,594	1,733	2,177					
					Key Financial Ratios	2024	2025	2026	2027
Balance Sheet	2024	2025	2026	2027	Revenue growth	-51%	110%	32%	23%
Cash and cash-equivalents	6,566	15,925	10,529	8,981	EBITDA growth	-80%	254%	21%	30%
Short term investments	1,858	2,043	2,051	1,954	EBIT growth	25%	293%	120%	129%
Account receivables	671	1,152	1,118	1,074	Pre-tax profit growth	-75%	203%	20%	23%
Inventories	13,850	24,579	26,073	29,387	NP growth	-81%	317%	9%	26%
Total current assets	36,075	59,122	56,647	58,469	EPS growth	-82%	295%	-2%	20%
Fixed assests	408	405	399	487	Gross margin	46%	49%	45%	45%
Construction in progress	-	-	-	-	EBITDA margin	30%	44%	40%	39%
Investment property	1,292	1,277	1,266	1,429	NP margin	14%	27%	22%	23%
Investments in subsidiaries	-	-	-	-	ROAE	2%	7%	7%	8%
Investments in associates	4,817	5,702	5,937	5,312	ROAA	1%	3%	3%	3%
Other long-term investments	771	872	816	722	ROIC	1%	3%	3%	4%
Total non-current assets	8,655	9,176	9,469	9,148					
Total assets	44,730	68,298	66,116	67,616	Asset turnover	0.1	0.1	0.1	0.1
Short-term borrowings	371	1,114	1,672	2,925	Dividend payout ratio	0%	0%	0%	0%
Accounts payable	529	874	433	480	D/E	49%	93%	76%	71%
Other short-term payables	3,228	8,781	9,200	7,855	Net debt to total equity	17%	32%	39%	42%
Total current liabilities	7,093	14,520	13,867	13,925	Net debt to asset	8%	13%	17%	19%
Long-term borrowings	9,741	23,379	19,872	18,878	Interest coverage ratio	2.7	4.1	4.3	6.0
Other long-term payables	7,251	3,950	3,951	3,953					
Total long-term liabilities	16,992	27,329	23,823	22,831	Days account receivable	88	72	53	41
Total liabilities	24,085	41,849	37,690	36,756	Days inventory	3,387	2,999	2,248	2,063
Common share	7,676	9,418	9,418	9,418	Days account payable	130	107	37	34
Share premium	2,744	5,163	5,163	5,163					
Treasury shares	-	-	-	-	Current ratio	5.1	4.1	4.1	4.2
Undistributed earnings	4,811	6,405	8,138	10,315	Quick ratio	3.1	2.4	2.2	2.1
Investment and development funds	3,327	3,327	3,327	3,327	Cash ratio	1.2	1.2	0.9	0.8
Shareholders' equity	18,558	24,313	26,046	28,223	Valuation				
Minority interests	2,087	2,136	2,381	2,637	EPS (VND/share)	498	1,865	1,840	2,312
Total shareholders' equity	20,645	26,449	28,426	30,860	BVPS (VND/share)	24,176	25,817	27,657	29,968
Total liabilities & equity	44,730	68,298	66,116	67,616	P/E	79.8	21.3	21.6	17.2
					P/B	1.6	1.5	1.4	1.3

(Source: KBC's financial statements, MBS Research)

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MBS RECOMMENDATION FRAMEWORK

Stock Ratings

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

ADD	The stock's total return is expected to reach 15% or higher over the next 12 months
HOLD	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months
REDUCE	The stock's total return is expected to fall below negative 10% over the next 12 months

Sector Ratings

POSITIVE	Stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
NEUTRAL	Stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
NEGATIVE	Stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

ABOUT MBS

Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges.

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Hung Ngo Quoc
Cuong Nghiem Phu
Anh Dinh Ha
Anh Vo Duc

Banking – Financial Services

Luyen Dinh Cong
Huong Pham Thi Thanh

Real Estate

Duc Nguyen Minh
Thanh Le Hai
Huyen Pham Thi Thanh

Industrials – Energy

Tung Nguyen Ha Duc
Anh Mai Duy

Consumer - Retail

Ly Nguyen Quynh