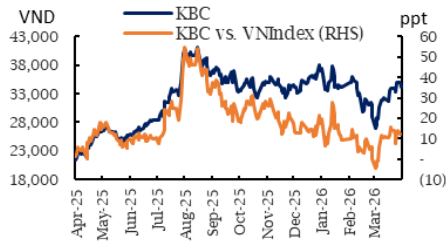


MUA

Mức tăng giá mục tiêu: 17%
Đóng cửa: 05/05/2026
Giá hiện tại: 34.450 đồng
Giá mục tiêu 12T: 40.400 đồng

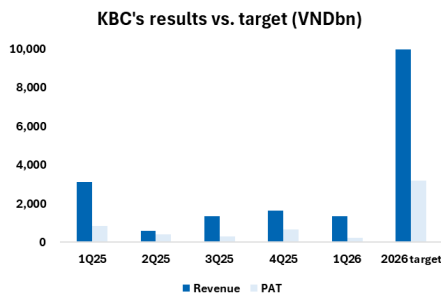
Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (tỷ USD)	1,23
GTGD BQ 6T (triệu USD)	5,6
SLCP đang lưu hành (triệu CP)	941,8
Tỷ lệ chuyên nhượng tự do (%)	70,0%
Tỷ lệ sở hữu nước ngoài (%)	9,3%
Cổ đông lớn (%)	40,8%
Nợ vay/VCSH 2025	0,89x
Room ngoại còn lại	39,8%
P/B 2026E	1,3x
Sàn giao dịch	HOSE
Tỷ suất cổ tức 2025 (%) (*)	5,0%

Nguồn: FiinproX, Bloomberg, Yuanta Việt Nam

(*) Tính toán từ kế hoạch cổ tức năm 2026 đã được thông qua tại ĐHĐCĐ thường niên 2026



Nguồn: Dữ liệu doanh nghiệp, YSVN

Chuyên viên phân tích :

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Bloomberg code: YUTA

Tổng CT Phát triển Đô thị Kinh Bắc - CTCP (KBC)

Sụt giảm so với mức nền cao

KBC ghi nhận KQKD Q1/2026 kém khả quan với doanh thu giảm -19% QoQ và -57% YoY, đạt 1.336 tỷ đồng; trong khi LNST giảm -65% QoQ và -72% YoY, xuống còn 234 tỷ đồng. Như vậy, KBC mới chỉ hoàn thành 13% kế hoạch doanh thu năm (10 nghìn tỷ đồng) và 8% chỉ tiêu LNST (3 nghìn tỷ đồng)

Tiêu điểm

Doanh thu BĐS suy yếu (-44% QoQ) là nguyên nhân chính dẫn đến sự sụt giảm QoQ, trong khi mức giảm mạnh YoY phản ánh mức nền cao trong Q1/2025, đặc biệt là mảng cho thuê KCN (-71% YoY) khi KBC bàn giao diện tích lớn tại các cụm công nghiệp Hưng Yên.

Các khoản mục khác cũng góp phần tạo đà giảm, bao gồm doanh thu tài chính sụt giảm (-69% QoQ, -34% YoY), chi phí tài chính tăng mạnh (+8% QoQ / +133% YoY) và thu nhập từ công ty liên kết đảo chiều giảm (-102% QoQ / -105% YoY).

Mảng KCN: Doanh thu đạt 732 tỷ đồng (+2% QoQ / -71% YoY), mức giảm YoY chủ yếu do nền cao của năm ngoái. Dù diện tích cho thuê giảm nhưng biên lợi nhuận gộp đã cải thiện đáng kể lên 67% (so với 40% trong Q1/2025 và 48% trong Q4/2025). Chúng tôi tin rằng sự cải thiện này phản ánh việc dịch chuyển ghi nhận doanh thu sang các KCN có biên lợi nhuận cao hơn.

Mảng BĐS nhà ở: Doanh thu giảm -44% QoQ nhưng tăng nhẹ +4% YoY, đạt 696 tỷ đồng.

Các mảng khác: Doanh thu dịch vụ KCN tăng +18,7% YoY đạt 115,7 tỷ đồng, trong khi mảng cho thuê kho bãi, nhà xưởng và văn phòng tăng +6,2% YoY đạt 59,7 tỷ đồng.

Hàng tồn kho đạt mức kỷ lục 29.500 tỷ đồng (+9% YTD), chiếm 41% tổng tài sản. Trong kỳ, các dự án được phân bổ đầu tư chính bao gồm KĐT Tràng Cát (+650 tỷ đồng), dự án Trump International (+600 tỷ đồng), KCN Kim Thành 2 (+240 tỷ đồng) và KCN Quế Võ 2 mở rộng (+550 tỷ đồng).

Dự án KĐT Tràng Cát vẫn là cấu phần lớn nhất trong hàng tồn kho với giá trị ghi nhận là 17 nghìn tỷ đồng, tương đương 59% tổng tồn kho và 24% tổng tài sản.

Tổng nợ của KBC đã vượt mức 30 nghìn tỷ đồng, tăng 5% YTD, tương ứng mức tăng hơn 1.545 tỷ đồng YTD. Tại Q1/2026, nợ dài hạn chiếm 90% tổng dư nợ.

Quan điểm

Gần đây chúng tôi đã nâng khuyến nghị KBC lên MUA. Chúng tôi tin rằng cổ phiếu KBC vẫn đang ở mức định giá hấp dẫn với P/B hiện tại là 1,3x, thấp hơn mức bình quân 5 năm là 1,4x. Giá mục tiêu của chúng tôi mang lại tiềm năng tăng giá 17%, chưa bao gồm kế hoạch cổ tức tiền mặt 2.000 đồng/cổ phiếu dự kiến trong năm 2026. Nếu tính cả cổ tức, tổng mức sinh lời dự kiến sẽ tăng lên đến 22%.

Mặc dù vậy, chúng tôi vẫn duy trì quan điểm thận trọng về tính khả thi của kế hoạch cổ tức này, xét trong bối cảnh KBC đang có các kế hoạch phát triển các dự án mới quy mô lớn.

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SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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