

IJC – AGM note

Becamex IJC (HSX: IJC) held its AGM on 7/4/2023 with the following highlights:

- **2023 targets:** IJC targets 2023 revenue at VND1,634bn (-18% YoY), PAT at VND500bn (-2% YoY) and cash dividend of 10% in 2023 compared with 14% in 2022 given general market difficulties such as high interest rate, slower economic growth and weak demand.
- **Increase charter capital** from VND2,518bn to VND3,777bn via an offering of 125.9mn shares at VND10,000/share to current shareholders at a ratio of 100:50. According to company leaders, this capital raising plan is necessary for the company as IJC is a member of Becamex IDC (HSX: BCM), thus it need to raise VND4,800-5,000bn in 2023-2025 to partly develop residential components of 9 new cities BCM is planning for 2025-2030 period.
- **Adjust total investment capital of Sunflower expansion project** from VND1,457bn to VND3,000bn, total area from 5.9ha to 10.1ha and total units from 109 villas and 2,352 condos to 94 villas and 1,344 condos given the previous total investment capital did not include land use fee and change in product design to meet current demand.
- **Land bank:** IJC currently has a total land bank of 44.5ha and 9 projects only in Binh Duong province.
- **National Road No.13 expansion project:** IJC expects to complete legal document for this project at the end of 2023. If this project is assigned to IJC, it can extent toll fee collection time beyond 2037. The project had a ground-breaking ceremony on 26/4/2022, a total length of 12.7km and total investment of nearly VND1,400bn.

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