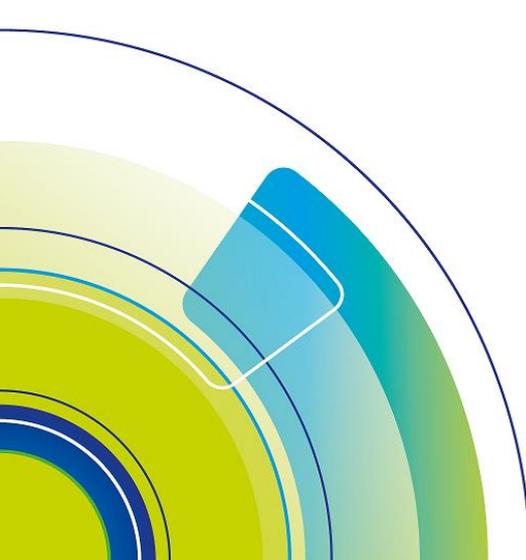




IDC Update - NEUTRAL

May 16, 2024



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Company Update

Recommendation	NEUTRAL
	HNX: IDC
	Property
Target price (VND)	64,500
Market price (VND)	63,400
Expected share price return	1.7%
Expected dividend yield	6.3%
Expected total return	8.0%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	25.7	14.9	13.0	74.1
Relative	13.2	11.6	8.5	54.4

Source: Bloomberg



Ownership

SSG Group JSC	22.5%
Bach Viet Manufacturing & Trading Ltd. Co.	11.9%

Stock Statistics 15-May-24

Bloomberg code	IDC VN
52-week range (VND)	38,100 - 64,200
Shares O/S (m)	330
Mkt cap (VND bn)	20,988
Mkt cap (USD m)	825
Est. Foreign room left (%)	26.2
Est. free float (%)	63.7
3m avg daily vol (mn)	2,313,426
VND/USD	25,452
Index: VNIndex / HNX	1267.26/240.30

IDICO CORPORATION – JSC (IDC VN)

Positive 1Q2024 business results. Adjust 2024 forecast mainly due to a reduction in industrial park land area delivered. Change recommendation from Outperform to Neutral with an almost unchanged target price of VND64,500/share because the stock price has increased by 13% since our last update report in Feb 2024.

IDC's 1Q2024 business results were positive with revenue doubling YoY to nearly VND2.5 trn and PBT rising nearly 5 times YoY, to nearly VND1 trn, completing 29% and 40% of its targets, respectively. Gross margin also increased to 44.5% compared to 26.5% in 1Q2023 thanks to an increase in revenue proportion of industrial park (IP) – the highest-gross-margin segment. This impressive result was mainly thanks to:

(1) delivering over 34ha of IP land area in 1Q2024 with revenue of over VND1.3 trn (+533% YoY) at Phu My 2 IP (20ha), Huu Thanh IP (12ha) and Que Vo 2 IP (2ha) and

(2) delivering a 1.45ha land lot in Long An province to Aeon with a revenue of VND268 bn. The remaining land plot of about 7,300 m² with a value of ~VND170 bn will be handed over to Aeon and recorded revenue after completing legal procedures.

IDC signed 10 leasing contracts with a total area of 26.2 ha in 1Q2024, completing 18% of its full year rental plan of 145 ha (-15% YoY), including 12.1 ha at Huu Thanh IP, 12ha at Que Vo 2 IP and 2ha at Phu My 2 IP. Average rental price reached USD134/sqm/remaining term, a slight increase of 3.9% QoQ, of which Que Vo 2 IP had the fastest growth rate of 14% QoQ, reaching USD136/sqm/remaining term. The total remaining leasable area of the 5 IPs was 554ha and the average occupancy rate was over 60% at the end of 1Q2024 (See Figure 1).

Power revenue increased slightly by 7% YoY, to VND688 bn in 1Q2024 mainly thanks to higher volume distributed in IPs. **However, segmented gross margin decreased sharply to 5.1%** compared with 11.9% in 1Q2023 due to drought and water shortage at two hydropower plants Dak Mi 3 and Shrok Phu Mieng, leading to a low average power selling prices of VND800-900/kwh based to contracted prices signed with EVN.

IDC maintained a good financial position with net debt reducing by over VND300 bn in 1Q2024 to VND964 bn and Net Debt/Equity ratio was recorded at 14.9% compared to 20.6% at YE2023.

We adjusted IP land area handed over in 2024 by 24% to about 122 ha, but it is still higher than the company's plan of 100 ha because we think that official signing time and delivery schedule of some 2023 MOU contracts will be postponed. Therefore, we adjusted total revenue down by 12% to ~VND8.5 trn (+17% YoY) and PBT by 28% to ~VND2.6 trn (+28% YoY). **Change recommendation from Outperform to Neutral with an almost unchanged target price of VND64,500/share at YE2024 because the stock price has increased by 13% since our last update report in Feb 2024.**

	2021	2022	2023	2024E	2025E
Net Sales (VNDbn)	4,301	7,485	7,237	8,482	9,356
Growth	-19.7%	74.0%	-3.3%	17.2%	10.3%
EBITDA (VNDbn)	794	3,641	2,919	3,620	3,810
Growth	-55.1%	358.3%	-19.8%	24.0%	5.3%
PATMI (VNDbn)	454	1,768	1,394	1,705	1,890
Growth	-48.0%	289.1%	-21.2%	22.3%	10.9%
EPS (bonus-adjusted, VND)	1,356	5,299	4,166	5,109	5,665
Growth	-48.5%	290.7%	-21.4%	22.6%	10.9%
ROE	11.2%	40.0%	28.1%	33.3%	34.3%
ROIC	3.3%	11.0%	7.9%	9.8%	10.6%
Net debt/EBITDA (times)	1.1	0.4	0.4	0.3	0.2
EV/EBITDA (times)	27.6	6.0	7.5	6.0	5.7
PER (times)	46.7	12.0	15.2	12.4	11.2
PBR (times)	4.9	4.2	4.2	4.0	3.6
DPS (VND)	2,000	4,000	4,000	4,000	4,000
Dividend yield	3.2%	6.3%	6.3%	6.3%	6.3%

2024 Annual General Meeting of Shareholders Update: High growth in 2024 targets mainly thanks to the IP segment

IDICO held its 2024 Annual General Meeting of Shareholders on April 26, 2024 with the following main highlights:

- **2024 Targets:** Revenue of VND8,466 bn (+17% YoY) and PBT of VND2,502 bn (+23% YoY).

- **2024 Industrial park land leasing target:** 145 ha, a decrease of 15% compared to 2023 actual result.

- **2024 Factory rental target:** 50,000 sqm.

- **Total 2024 investment capital plan:** VND3,134 bn, up by 140% of 2023 actual result.

- **Profit distribution plan for 2023:** Pay 40% cash dividend, of which 35% was already paid, distribute VND2 bn for corporate management bonus fund and VND8 bn for bonus and welfare fund which accounting for 0.6% of PAT.

- **Profit distribution plan for 2024:** Pay 40% dividend of charter capital, distribute VND2 bn for the corporate management bonus fund and 1% of PAT for the bonus and welfare fund.

- **Shareholder structure:** The number of shareholders in recent years has decreased from 21,000 to 12,000 given an increase in the number of professional investors (i.e. the number of institutional shareholders has increased from 3-5% to 28%).

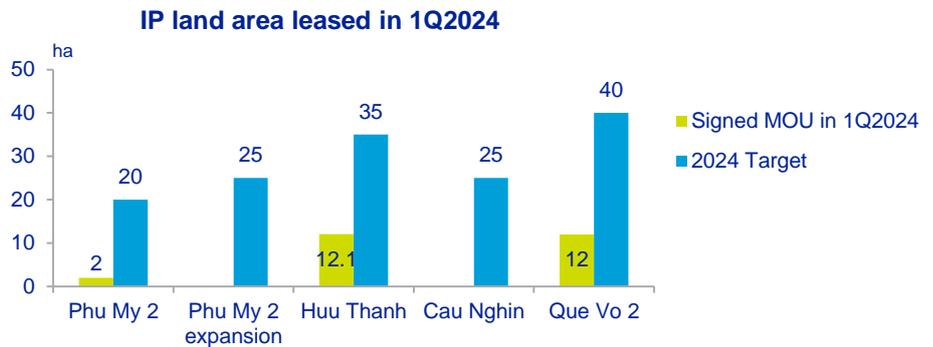
- **Dividends are expected to be maintained at 30-40% of charter capital** in the coming years given IP land area leasing target of the leasing 120-150ha/year. It is possible to combine dividends in cash and shares to increase IDC's charter capital to VND4.5-5 trn.

The IP segment recorded positive 1Q2024 business results

Last year, IDC leased nearly 170 ha, exceeding its target by 34% and this year the company planned to record revenue of 100 ha mainly from leasing contracts signed in 2023. In 1Q2024, IDC recorded revenue of VND1.3 trn (+533% YoY) for 34 ha, including 20 ha at Phu My 2 IP, 12 ha at Huu Thanh IP and 2 ha at Que Vo 2 IP.

IDC signed 10 leasing contracts with a total area of 26.2 ha in 1Q2024, completing 18% of its full year rental plan of 145 ha (-15% YoY), including 12.1 ha at Huu Thanh IP, 12ha at Que Vo 2 IP and 2ha at Phu My 2 IP. We keep our forecast of around 150 ha leased for 2024. Average rental price reached USD134/sqm/remaining term, a slight increase of 3.9% QoQ, of which Que Vo 2 IP had the fastest growth rate of 14% QoQ, reaching USD136/sqm/remaining term. The total remaining leasable area of the 5 IPs was 554ha and the average occupancy rate was over 60% at the end of 1Q2024.

Figure 1: IP segment in 1Q2024



Project	Location	IDC's stake	Total investment (VNDbn)	Total area (ha)	NLA (ha)	Remaining NLA (ha)	Occupancy rate 1Q2024	Avg. leasing rate (USD/sqm/term)	Note
Fully occupied IPs			1,925	1,271	949	0	100%	n/a	
Kim Hoa	Vinh Phuc	100%	252	50	46	0	100%	n/a	
My Xuan B1	Ba Ria- Vung Tau	51%	544	227	160	0	100%	n/a	
My Xuan A	Ba Ria- Vung Tau	100%	342	302	229	0	100%	n/a	
Nhon Trach 1	Dong Nai	100%	458	382	284	0	100%	n/a	
Nhon Trach 5	Dong Nai	100%	329	309	229	0	100%	n/a	
Ongoing IPs			13,740	1,996	1,392	554.0	60.2%	134	
Cau Nghin	Thai Binh	100%	1,160	184	76.1	76.1	25.9%	78	
Huu Thanh	Long An	100%	7,300	524	258.0	258.0	34.7%	156	
Phu My 2	Ba Ria- Vung Tau	100%	1,900	621	62.9	62.9	85.8%	124	
Phu My 2 ext.	Ba Ria- Vung Tau	100%	1,880	398	104.6	104.6	61.7%	126	
Que Vo 2	Bac Ninh	51%	1,500	270	52.3	52.3	70.5%	136	
Upcoming IPs			2,430-2,820						
Tan Phuoc 1	Tien Giang	65%	4,000*	470	320*	320*	n/a	70*	Waiting for final approval of investment
My Xuan B1 ext.	Ba Ria- Vung Tau	n/a	n/a	110-500	n/a	n/a	n/a	n/a	Had 1/2000 Planning
Vinh Quang	Hai Phong	n/a	n/a	350	n/a	n/a	n/a	n/a	Waiting for the approval of master planning 1/2000
6 IP	2 in the north, 1 in the middle and 3 in the south	n/a	n/a	1,500	n/a	n/a	n/a	n/a	

Source: IDC

Note: * ACBS estimation

Tan Phuoc 1 IP with a scale of 470ha in Tien Giang province: This project is expected to receive the final approval from the Prime Minister soon, start construction in this year and start leasing from 3Q2025. IDC established IDICO Tien Giang with a charter capital of VND900 bn to prepare for compensation and site clearance for this IP. Phase 1 of 226 ha is expected to be developed in 2024-2025. Tien Giang is in the Mekong Delta - home of the largest agricultural and fishery region in Vietnam and near Trung Luong My Thuan Expressway. IDC can benefit from limited supply of industrial land in Tien Giang as this province has only 4 established IPs with a total land area of over 1,100ha, of which 2 IPs are fully occupied. The average rental price at Tien Giang is USD60-80/sqm/remaining term. We estimate the leasable commercial area of the entire project is 320 ha and is expected to be fully occupied in 12 years with a rental price from USD70/sqm/remaining term with a growth rate of 4%/year.

Vinh Quang IP with the scale of 350ha in Hai Phong: IDC expects to receive the final approval in 2025-2026. IDC established IDICO Vinh Quang with a charter capital of VND550 bn to implement this project.

My Xuan B1 IP expansion in Ba Ria-Vung Tau: the Provincial People's Committee submitted the project's legal document to relevant departments. IDC expects to receive the final approval from the Prime Minister in 2025-2026.

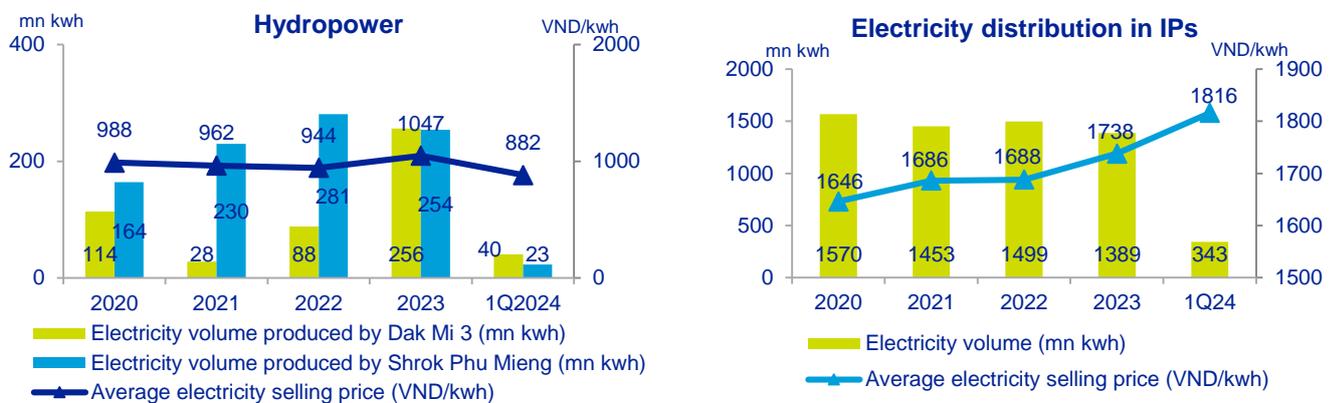
Que Vo 2 IP with a scale of 270 ha in Bac Ninh: Over 80% of this project's land area has been compensated. This IP has signed MOU leasing contracts for 12 ha in 1Q2024, completing 30% of its 2024 rental plan. This project also achieved the highest rental growth rate of 14% QoQ among IDC's 5 IPs, reaching USD136/sqm/remaining term which was higher than our forecast.

Cau Nghin IP in Thai Binh has been compensated over 90% of a total of 184ha.

Growth of power segment in 1Q2024 mainly came from an increase in volume distributed in IPs but segmented gross margin decreased.

Power revenue increased slightly by 7% YoY, to VND688 bn in 1Q2024, mainly thanks to higher volume distributed in IPs generated by an increased number of tenants in Huu Thanh IP and some tenants in the export sector that use a lot of power such as textiles and garments which production have improved from more orders. However, gross margin of this segment decreased sharply to 5.1% compared to 11.9% in 1Q2023 due to drought and water shortage at two hydropower plants Dak Mi 3 and Shrok Phu Mieng, leading to low average power selling prices of VND800-900/kwh according to the contracted prices signed with EVN. We expect Lanina will soon replace Elnino and power volume at these two hydropower plants will recover from the end of 2Q2024.

Figure 2: Power segment in 1Q2024



Source: IDC, ACBS.

Forecast and valuation

We adjusted IP land area delivered in 2024 by 24% to around 122 ha, but it is still higher than the company's target of 100 ha because we think official signing time and delivery schedule of some MOU contracts signed in 2023 will be postponed. We slightly reduce the forecast of power revenue in 2024 to ~VND 3.1 trn (+6% YoY) and segmented profit margin by 5.2% to 7.3% due to lower average power selling prices at 2 hydropower plants than expected.

Therefore, estimated 2024 total revenue is decreased by 12% compared to the previous forecast to ~VND8.5 trn (+17% YoY) and PBT by 28% to ~VND2.6 trn (+28% YoY).

Change recommendation from Outperform to Neutral with an almost unchanged target price of VND64,500/share at YE2024 because the stock price has increased by 13% since our last update report in Feb 2024.

IDC FINANCIALS MODEL	Price (VND):	63,400	Target (VND):	64,500	Mkt cap (VND bn):	20,922
(VND bn except where stated)	2021	2022	2023	2024E	2025E	
Total Net Sales	4,301	7,485	7,237	8,482	9,356	
<i>Sales growth</i>	-19.7%	74.0%	-3.3%	17.2%	10.3%	
CoGS ex-dep'n	3,175	3,387	3,957	4,394	5,029	
Gross profit	737	3,060	2,423	3,146	3,291	
<i>Gross margin</i>	17.1%	40.9%	33.5%	37.1%	35.2%	
SG&A	260	334	362	469	517	
<i>SG&A as % of sales</i>	6.1%	4.5%	5.0%	5.5%	5.5%	
EBITDA	794	3,641	2,919	3,620	3,810	
<i>EBITDA margin</i>	18.5%	48.6%	40.3%	42.7%	40.7%	
Depreciation	389	1038	857	942	1037	
Operating profit	406	2,603	2,062	2,677	2,773	
<i>Operating profit margin</i>	9.4%	34.8%	28.5%	31.6%	29.6%	
Profit/loss from associates and JVs	(71)	(123)	1	-	-	
Financial income (excl. saving interest)	499	22	8	1	1	
Financial expenses (excl. interest expense)	121	7	4	0	0	
Net interest expense	67	57	-29	39	27	
<i>as % of avg, net debt</i>	7.1%	5.1%	-2.2%	3.4%	2.9%	
Other profit	40	57	-38	0	0	
Tax	178	563	401	528	549	
<i>Effective tax rate</i>	23.6%	21.5%	19.5%	20.0%	20.0%	
PAT	578	2,055	1,656	2,111	2,198	
Minority interest	124	287	262	406	307	
NPATMI	454	1,768	1,394	1,705	1,890	
<i>Net profit margin</i>	10.6%	23.6%	19.3%	20.1%	20.2%	
Cash earnings	843	2,806	2,250	2,647	2,927	
Number of shares (m)	300	330	330	330	330	
EPS (VND)	1,492	5,299	4,166	5,109	5,665	
Bonus factor (x)	0.9	1.0	1.0	1.0	1.0	
Adjusted EPS (VND)	1,356	5,299	4,166	5,109	5,665	
<i>EPS growth</i>	-48.5%	290.7%	-21.4%	22.6%	10.9%	

KEY CASHFLOW AND BS ITEMS	2021	2022	2023	2024E	2025E
Increase in working capital	85	89	252	-829	113
Capex	862	1,059	1,442	1,755	1,223
Other cash flow items	973	-1,142	389	-130	-130
Free cash flow	869	516	1,437	1,590	1,461
Share issues (m)	0	0	-1,378	0	0
Dividends paid	724	986	0	1,320	1,320
Increase in net debt	-145	470	-59	-270	-141
Net debt, end of year	869	1,338	1,279	1,009	868
Shareholders' equity	5,028	6,128	6,205	6,590	7,160
BVPS (VND)	12,999	14,988	15,069	16,004	17,389
<i>Net debt / equity (%)</i>	<i>17.3%</i>	<i>21.8%</i>	<i>20.6%</i>	<i>15.3%</i>	<i>12.1%</i>
<i>Net debt / EBITDA (x)</i>	<i>1.1</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>	<i>0.2</i>
Total assets	16,076	17,013	17,720	17,835	18,264

KEY RETURN AND VALUATION RATIOS	2021	2022	2023	2024E	2025E
<i>ROE</i>	<i>11.2%</i>	<i>40.0%</i>	<i>38.0%</i>	<i>33.3%</i>	<i>34.3%</i>
<i>ROA</i>	<i>3.0%</i>	<i>10.7%</i>	<i>10.9%</i>	<i>9.6%</i>	<i>10.5%</i>
<i>ROIC</i>	<i>3.3%</i>	<i>11.0%</i>	<i>10.7%</i>	<i>9.8%</i>	<i>10.6%</i>
<i>WACC</i>	<i>13.3%</i>	<i>12.7%</i>	<i>11.8%</i>	<i>13.0%</i>	<i>13.3%</i>
<i>EVA</i>	<i>-10.0%</i>	<i>-1.7%</i>	<i>-1.1%</i>	<i>-3.2%</i>	<i>-2.7%</i>
<i>PER (x)</i>	<i>46.7</i>	<i>12.0</i>	<i>11.2</i>	<i>12.4</i>	<i>11.2</i>
<i>EV/EBITDA (x)</i>	<i>27.6</i>	<i>6.0</i>	<i>7.5</i>	<i>6.0</i>	<i>5.7</i>
<i>EV/FCF (x)</i>	<i>25.2</i>	<i>42.4</i>	<i>15.2</i>	<i>13.8</i>	<i>15.0</i>
<i>PBR (x)</i>	<i>4.9</i>	<i>4.2</i>	<i>4.2</i>	<i>4.0</i>	<i>3.6</i>
<i>PSR (x)</i>	<i>4.9</i>	<i>2.8</i>	<i>2.9</i>	<i>2.5</i>	<i>2.2</i>
<i>EV/sales (x)</i>	<i>5.1</i>	<i>2.9</i>	<i>3.0</i>	<i>2.6</i>	<i>2.3</i>
<i>Dividend yield</i>	<i>3.2%</i>	<i>6.3%</i>	<i>6.3%</i>	<i>6.3%</i>	<i>6.3%</i>

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DISCLAIMER

Our Recommendation System

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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