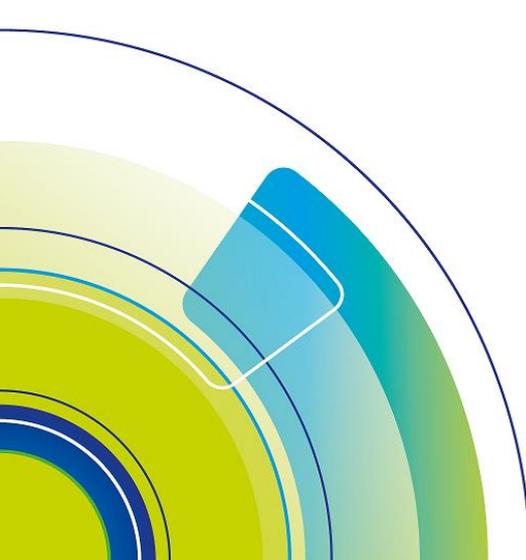




IDC Update - OUTPERFORM

August 9, 2024



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Company Update

Recommendation **OUTPERFORM**

HNX: IDC

Property

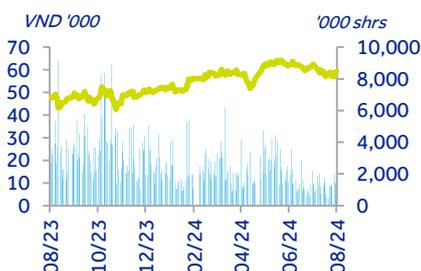
Target price (VND)	66,600
Market price (VND)	59,200
Expected share price return	12.4%
Expected dividend yield	6.8%
Expected total return	19.2%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	21.1	-4.5	0.1	38.0
Relative	12.5	1.2	2.7	38.9

Source: Bloomberg

Price-Volume



Ownership

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

Stock Statistics

8-Aug-24

Bloomberg code	IDC VN
52-week range (VND)	39,000 - 66,000
Shares O/S (m)	330
Mkt cap (VND bn)	19,437
Mkt cap (USD m)	768
Est. Foreign room left (%)	24.8
Est. free float (%)	63.7
3m avg daily vol (shrs)	1,817,641
VND/USD	25,320
Index: VNIndex / HNX	1214.62/226.73

IDICO CORPORATION - JSC (IDC VN)

Positive 1H2024 result. Adjust 2024 forecast. Roll forward target price to VND66,600 at YE2025, up by 3% compared to 2024 target price. Upgrade recommendation from Neutral to Outperform as stock price decreased by 7% from our last update report in 16 May, 2024.

IDICO posted positive 1H2024 result with revenue of VND4,616 bn (+30% YoY) and PBT of VND1,737 bn (+67% YoY), completing 69% of 2024 profit target and 66% of our forecast. Strong growth mainly came from the Industrial park (IP) and residential property segments.

IP segment: In 1H2024, revenue from IPs increased by 39% YoY, to VND2,127 bn as around 65ha was delivered in 1H2024. Segmented gross margin grew by 10.4 pp YoY, to 64.3% thanks to a 10.7% YoY increase in average leasing price to USD135/sqm/remaining term. IDC leased 43.3ha (-44% YoY) in 1H2024, equivalent to 30% of its target and 29% of our forecast. We adjust delivered area in 2024 by 14%, to 105ha, IP revenue down by 12%, to VND3,429 bn and 2024 leasing area by 27% to 109ha.

The new IP Tan Phuoc 1 in Tien Giang was approved in June, 2024 with a total area of 470ha, NLA of 363ha and total investment of VND5,937 bn. We expect this IP will start leasing from the end of 2025 and record revenue from 2026.

Residential property segment: In 1H2024, revenue from residential property segment jumped by 6.8x YoY, to VND369 bn mainly thanks to the handover of 1.45ha of commercial land to Aeon with revenue of VND268 bn and some land lots in Bac Chau Giang project with revenue of VND70bn. The revenue recognition of Bac Chau Giang was beyond our expectation, thus we increase estimated 2024 residential property revenue by 40% to VND754bn.

Power segment: Power revenue increased by 10% YoY, to VND1,468 bn in 1H2024 mainly thanks to an 11% growth in volume distributed in IPs, to 737mn kwh. Segmented gross margin dropped by 4.6 pp, to 4.8% due to lower contribution from two hydropower plants Dak Mi 3 and Shrok Phu Mieng which were affected by drought and water shortage. We keep our forecast for the power segment unchanged with estimated revenue of VND3,122 bn (+7% YoY) and segmented gross margin at 7.3% (-5 pp YoY).

Overall, 2024 total revenue was adjusted down by 3% to VND8,239 bn (+14% YoY) mainly because we adjust IP revenue down by 12%, to VND3,429 bn. Meanwhile, PBT was adjusted up by 7% to VND2,819 bn (+37% YoY) mainly thanks to lower SG&A expenses (revised down by 21% to VND371 bn). Using the NAV method, we suggest a target price of VND66,600/share at YE2025, 3% higher than our 2024 target price. Change our rating from Neutral to Outperform as stock price declined by 7% from our last update report in 16 May, 2024.

	2021	2022	2023	2024F	2025F
Net Sales (VNDbn)	4,301	7,485	7,237	8,239	9,548
Growth	-19.7%	74.0%	-3.3%	13.9%	15.9%
EBITDA (VNDbn)	794	3,641	2,919	3,776	4,526
Growth	-55.1%	358.3%	-19.8%	29.4%	19.9%
PATMI (VNDbn)	454	1,768	1,394	1,828	2,416
Growth	-48.0%	289.1%	-21.2%	31.2%	32.1%
EPS (bonus-adjusted, VND)	1,356	5,299	4,166	5,479	7,241
Growth	-48.5%	290.7%	-21.4%	31.5%	32.2%
ROE	11.2%	40.0%	28.1%	35.3%	41.5%
ROIC	3.3%	11.0%	7.9%	10.4%	13.3%
Net debt/EBITDA (times)	1.1	0.4	0.4	0.2	0.1
EV/EBITDA (times)	25.6	5.6	7.0	5.4	4.5
PER (times)	43.7	11.2	14.2	10.8	8.2
PBR (times)	4.6	3.9	3.9	3.6	3.1
DPS (VND)	2,000	4,000	4,000	4,000	4,000
Dividend yield	3.4%	6.8%	6.8%	6.8%	6.8%

The IP segment recorded positive result in 1H2024 thanks to higher delivered area and leasing prices, however new leasing area in 1H2024 was under expectation

In 1H2024, revenue from IPs increased by 39% YoY, to VND2,127 bn as around 65ha was delivered in 1H2024, of which 46ha from leasing contracts signed in 2023 and 19ha from contracts signed in 1H2024. Segmented gross margin grew by 10.4 pp YoY, to 64.3% mainly thanks to higher leasing prices. The company plans to deliver 30-50ha in 2H2024 which was lower than in 1H2024, thus we adjust 2024 delivered area by 14% to 105ha and IP revenue down by 12% to VND3,429 bn.



Source: IDC

IDC newly leased a total area of 44.3ha (-44% YoY) in 1H2024, completing 30% of its target of 145 ha (-15% YoY) and 29% of our forecast, mainly at Huu Thanh IP (16.1ha), Que Vo 2 IP (13.6ha) and Phu My 2 expansion IP (9.1ha). According to the company, the reason for the underperformed leasing activity was that some Korean and Japanese tenants delay their investment decision to wait for FED's decision and the US election. Most tenants signed leasing contracts in 1H2024 were from China while 2023 leasing contracts were dominated by Korea and US tenants. We adjust our 2024 leasing area by 27% to 109ha (-36% YoY) given the 1H2024 result.

Average leasing price in 2Q2024 reached USD135/sqm/remaining term (+1% QoQ and +11% YoY). Que Vo 2 IP had the fastest growth rate of 20% YoY, reaching USD150/sqm/remaining term, followed by Huu Thanh IP (USD161/sqm/remaining term, +12% YoY) and Cau Nghin IP (USD81/sqm/remaining term, +9% YoY).

The new IP Tan Phuoc 1 in Tien Giang was approved in June, 2024 with a total area of 470ha, NLA of 363ha and total investment of VND5,937 bn. We expect this IP will start leasing from the end of 2025 and record revenue from 2026. We already include this IP in our valuation.

For 2025, we expect leasing area at 122ha (+12% YoY) and revenue at VND4,697 bn (+37% YoY).

Project	Location	IDC's stake	Total investment (VNDbn)	Total area (ha)	NLA (ha)	Remaining NLA (ha)	Occupancy rate 2Q2024	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			19,677	2,466	1,754.9	899.6	49%	135	
Cau Nghin	Thai Binh	100%	1,160	184	102.8	73.6	28%	81	
Huu Thanh	Long An	100%	7,300	524	395.4	254.1	36%	161	
Phu My 2	Ba Ria- Vung Tau	100%	1,900	621	443.3	62.9	86%	124	
Phu My 2 ext.	Ba Ria- Vung Tau	100%	1,880	398	273.2	95.5	65%	126	
Que Vo 2	Bac Ninh	51%	1,500	270	177.4	50.7	71%	150	
Tan Phuoc 1	Tien Giang	65%	5,937	470	362.8	362.8	0%	n/a	Approved in 6/2024
Upcoming IPs			1,960-2,350						
My Xuan B1 ext.	Ba Ria- Vung Tau	n/a	n/a	110-500	n/a	n/a	n/a	n/a	Waiting for final approval of investment
Vinh Quang	Hai Phong	n/a	n/a	350	n/a	n/a	n/a	n/a	Had 1/2000 Planning
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	Waiting for approval of 1/2000 Planning

Source: IDC

Unit: VND bn	1H2023	1H2024	YoY Growth	2024 Targets	% completion	Previous forecast	New forecast	% completion
Total revenue	3,554	4,616	+30%	8,466	55%	8,482	8,239	56%
IP	1,535	2,127	+39%			3,888	3,429	
Residential property	55	369	+575%			538	754	
Power	1,340	1,468	+10%			3,122	3,122	
BOT	216	226	+5%			447	447	
Others	409	425	+4%			487	487	
SG&A expenses	162	184	+14%			469	371	
PBT	1,040	1,737	+67%	2,502	69%	2,639	2,819	62%

Residential property segment: Strong growth in 1H2024 mainly thanks to the transaction with Aeon

In 1H2024, revenue from residential property segment jumped by 6.8x YoY, to VND369 bn mainly thanks to the handover of 1.45ha commercial land lot in Long An to Aeon with revenue of VND268 bn and some land lots in Bac Chau Giang project with revenue of VND70bn. The remaining land lot of about 7,300 sqm with a value of VND170 bn will be handed over to Aeon after completing legal procedures.

Regarding Bac Chau Giang project which was developed by IDICO-CONAC in Ha Nam, the first phase was launched in 2Q2024 and 35 land lots were sold out with average selling price of VND42 mn/sqm and expected revenue of around VND240bn. The second phase which includes 14 shophouses and expected revenue of around VND260bn will be launched in Aug, 2024. We expect revenue of the first phase will be fully recorded in 2024 and the second phase in 2025. Gross margin of this project was estimated at around 60%.

The revenue recognition of Bac Chau Giang was beyond our expectation, thus we increase estimated 2024 residential property revenue by VND240bn or 40% to VND754bn. For 2025, we expect revenue at VND337bn which includes VND260bn from Bac Chau Giang project – Phase 2 and the remaining from other residential projects.

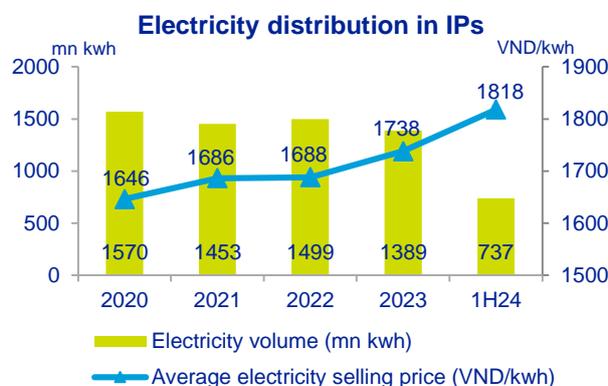
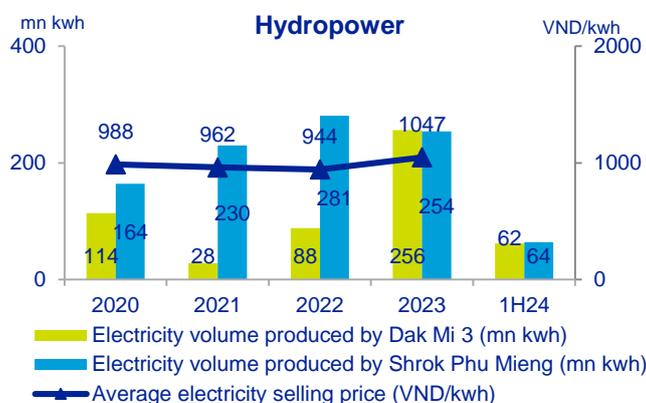
No.	Project	Location	Main developer	IDC's stake	Land area (sqm)	Progress
Social and workers' housing projects						
1	Nhon Trach IP workers' housing project (1)	Dong Nai	IDICO-URBIZ	100.0%	100,284	Completed adjustment and was approved by Department of Construction for the construction planning for 2 9-level building blocks.
2	Nhon Trach IP workers' housing project (2)	Dong Nai	IDICO-URBIZ	100.0%	100,000	
3	Huu Thanh residential area and workers' housing project	Dong Nai	IDICO-LINCO	51.0%	470,939	Received the land handover decision & periodic investment disbursement. Completed land price for Phase 1 (33.44ha)
4	Nhon Trach 1 Resettlement project and Hiep Phuoc Apartment building	Dong Nai	IDICO-UDICO	66.9%	48,676	Complete the appropriate architectural plan; Submit application for adjustment of Investment Certificate
5	Vinh Cuu social housing project	Dong Nai	IDICO-URBIZ	100.0%	600,840	Bidding to be investor
Other residential and commercial projects						
6	Apartment complex on National Route 1K Hoa An + In Home Bien Hoa	Dong Nai	IDICO-UDICO	66.9%	70,350	Working with the People's Committee on project's financial duties
7	An Hoa project	Dong Nai	IDICO-URBIZ	100.0%	38,886	Adjust construction planning
8	IDICO-INCO 10 head office	Can Tho	IDICO-INCO 10	97.8%	4,627	Waiting for construction permit
9	Bac Chau Giang	Ha Nam	IDICO-CONAC	51.0%	56,527	Phase 1: Launch and sold out 35 land lots in 2Q2024 Phase 2: Launch 14 shophouses in 3Q2024.
10	Central residential area expansion –Long An	Long An	IDICO-LINCO	51.0%	30,500	Handed over 1.45ha to Aeon. The remaining 7,300 sqm is being converted into commercial land.

Source: IDC

Power segment: 1H2024 result was in line with our forecast

Power revenue increased by 10% YoY, to VND1,468 bn in 1H2024 mainly thanks to a 11% growth in volume distributed in IPs, to 737mn kwh. Segmented gross margin dropped by 4.6 pp, to 4.8% due to drought and water shortage at two hydropower plants, leading to lower volume (Dak Mi 3: 61.7mn kwh, -40% YoY and Shrok Phu Mieng: 64.2mn kwh, -23% YoY) and lower selling price.

We expect Lanina will soon replace El Nino and power volume at these two hydropower plants will recover in 2H2024. We keep our 2024 forecast for the power segment unchanged with estimated revenue of VND3,122 bn (+7% YoY) and segmented gross margin at 7.3% (-5 pp YoY). For 2025, we forecast revenue at VND3,550 bn (+14% YoY) mainly thanks to improvement of the two hydropower plants as well as higher volume distributed in IPs.



Source: IDC

Forecast and valuation

Overall, 2024 total revenue was adjusted down by 3% to VND8,239 bn (+14% YoY) mainly because we adjust IP revenue down by 12%, to VND3,429 bn. Meanwhile, PBT was adjusted up by 7% to VND2,819 bn (+37% YoY) mainly thanks to the lower SG&A expenses (revised down by 21% to VND371 bn). For 2025, we forecast revenue at VND9,548 bn (+16% YoY) and PBT at VND3,510bn (+25% YoY) mainly thanks to solid growth of the IP and power segments.

Using the NAV method, we suggest a target price of VND66,600/share at YE2025, 3% higher than our 2024 target price. Change our rating from Neutral to Outperform as stock price declined by 7% from our last update report in 16 May, 2024.

IDC FINANCIALS MODEL	Price (VND):	59,200	Target (VND):	66,600	Mkt cap (VND bn):	19,437
(VND bn except where stated)		2021	2022	2023	2024F	2025F
Total Net Sales		4,301	7,485	7,237	8,239	9,548
<i>Sales growth</i>		-19.7%	74.0%	-3.3%	13.9%	15.9%
CoGS ex-dep'n		3,175	3,387	3,957	4,093	4,592
Gross profit		737	3,060	2,423	3,204	3,919
<i>Gross margin</i>		17.1%	40.9%	33.5%	38.9%	41.0%
SG&A		260	334	362	371	430
<i>SG&A as % of sales</i>		6.1%	4.5%	5.0%	4.5%	4.5%
EBITDA		794	3,641	2,919	3,776	4,526
<i>EBITDA margin</i>		18.5%	48.6%	40.3%	45.8%	47.4%
Depreciation		389	1038	857	942	1037
Operating profit		406	2,603	2,062	2,834	3,489
<i>Operating profit margin</i>		9.4%	34.8%	28.5%	34.4%	36.5%
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	16	-20
<i>as % of avg, net debt</i>		7.1%	5.1%	-2.2%	1.5%	-3.4%
Other profit		40	57	-38	0	0
Tax		178	563	401	564	702
<i>Effective tax rate</i>		23.6%	21.5%	19.5%	20.0%	20.0%
PAT		578	2,055	1,656	2,255	2,808
Minority interest		124	287	262	427	392
NPATMI		454	1,768	1,394	1,828	2,416
<i>Net profit margin</i>		10.6%	23.6%	19.3%	22.2%	25.3%
Cash earnings		843	2,806	2,250	2,771	3,452
Number of shares (m)		300	330	330	330	330
EPS (VND)		1,492	5,299	4,166	5,479	7,241
Bonus factor (x)		0.9	1.0	1.0	1.0	1.0
Adjusted EPS (VND)		1,356	5,299	4,166	5,479	7,241
<i>EPS growth</i>		-48.5%	290.7%	-21.4%	31.5%	32.2%

KEY CASHFLOW AND BS ITEMS	2021	2022	2023	2024F	2025F
Increase in working capital	85	89	252	-872	134
Capex	862	1,059	1,442	1,825	1,440
Other cash flow items	973	-1,142	1,036	-53	-53
Free cash flow	869	516	1,591	1,765	1,826
Share issues (m)	0	0	0	0	0
Dividends paid	724	986	1,532	1,320	1,320
Increase in net debt	-145	470	-59	-445	-506
Net debt, end of year	869	1,338	1,279	834	328
Shareholders' equity	5,028	6,128	6,205	6,713	7,809
BVPS (VND)	12,999	14,988	15,069	16,303	18,964
<i>Net debt / equity (%)</i>	<i>17.3%</i>	<i>21.8%</i>	<i>20.6%</i>	<i>12.4%</i>	<i>4.2%</i>
<i>Net debt / EBITDA (x)</i>	<i>1.1</i>	<i>0.4</i>	<i>0.4</i>	<i>0.2</i>	<i>0.1</i>
Total assets	16,076	17,013	17,720	17,784	18,373

KEY RETURN AND VALUATION RATIOS	2021	2022	2023	2024F	2025F
<i>ROE</i>	<i>11.2%</i>	<i>40.0%</i>	<i>28.1%</i>	<i>35.3%</i>	<i>41.5%</i>
<i>ROA</i>	<i>3.0%</i>	<i>10.7%</i>	<i>8.0%</i>	<i>10.3%</i>	<i>13.4%</i>
<i>ROIC</i>	<i>3.3%</i>	<i>11.0%</i>	<i>7.9%</i>	<i>10.4%</i>	<i>13.3%</i>
<i>WACC</i>	<i>11.5%</i>	<i>11.0%</i>	<i>10.1%</i>	<i>11.3%</i>	<i>11.9%</i>
<i>EVA</i>	<i>-8.2%</i>	<i>-0.1%</i>	<i>-2.2%</i>	<i>-0.9%</i>	<i>1.4%</i>
<i>PER (x)</i>	<i>43.7</i>	<i>11.2</i>	<i>14.2</i>	<i>10.8</i>	<i>8.2</i>
<i>EV/EBITDA (x)</i>	<i>25.6</i>	<i>5.6</i>	<i>7.0</i>	<i>5.4</i>	<i>4.5</i>
<i>EV/FCF (x)</i>	<i>23.4</i>	<i>39.3</i>	<i>12.8</i>	<i>11.5</i>	<i>11.1</i>
<i>PBR (x)</i>	<i>4.6</i>	<i>3.9</i>	<i>3.9</i>	<i>3.6</i>	<i>3.1</i>
<i>PSR (x)</i>	<i>4.5</i>	<i>2.6</i>	<i>2.7</i>	<i>2.4</i>	<i>2.0</i>
<i>EV/sales (x)</i>	<i>4.7</i>	<i>2.7</i>	<i>2.8</i>	<i>2.5</i>	<i>2.1</i>
<i>Dividend yield</i>	<i>3.4%</i>	<i>6.8%</i>	<i>6.8%</i>	<i>6.8%</i>	<i>6.8%</i>

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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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