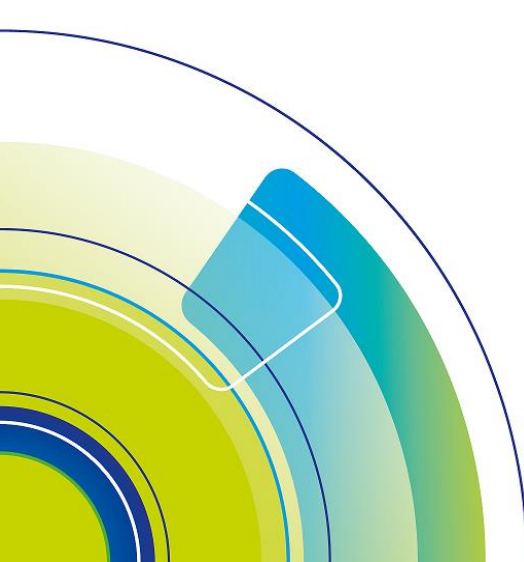




# IDC Flash note – N/A

April 26, 2025

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## AGM Flash note

### Recommendation

**N/A**

**HSX: IDC**

**Property**

**Target price (VND)**

**N/A**

**Market price (VND)**

**37,100**

Expected share price return

n/a

Expected dividend yield

n/a

**Expected total return**

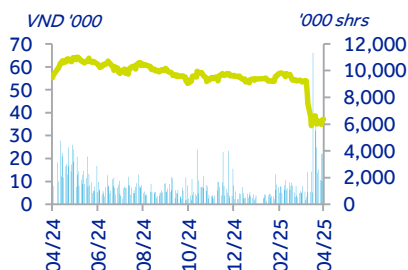
**n/a**

### Stock performance (%)

	YTD	1M	3M	12M
Absolute	-30.8	-28.9	-29.5	-27.3
Relative	-27.9	-21.2	-26.8	-31.2

Source: Bloomberg

### Price-Volume



## Ownership

SSG Group JSC	22.50%
Bach Viet Manufacturing and Trading Ltd.	11.93%
Dragon Capital and affiliates	6.98%

## Stock Statistics

**25-Apr-25**

**Bloomberg code**

**IDC VN**

52-week range (VND)	31,400 - 66,000
Shares O/S (m)	330
Mkt cap (VND bn)	12,243
Mkt cap (USD m)	467
Est. Foreign room left (%)	31.6
Est. free float (%)	63.7
3m avg daily vol (shrs)	1,616,845
VND/USD	26,200
Index: VNIndex / HNX	1229,23/211,72

## IDICO CORPORATION - JSC (IDC VN)

IDC held its 2025 Annual General Meeting on 04/25/2025 with the following highlights:

- **2025 Targets:** IDC set 2025 revenue target at VND8,918 bn (~1% YoY) and PBT target at VND2,596 bn (~13% YoY), equivalent to 110% and 112% of our forecast. Despite the fluctuating tariff situation, the company keeps this plan unchanged for now.

- **Industrial land leasing plan:** In 2025, IDC plans to lease 123.5ha of industrial land (+23% YoY), equivalent to 100% of our forecast.

- **Investment plan:** The company plan to invest a total of nearly VND7 trn in 2025 (7 times YoY), of which over VND5.4 trn for industrial parks (IPs) (8 times YoY) mainly for clearance and reimbursement at 4 new IPs with a total area of around 1,300ha, including Tan Phuoc 1 in Tien Giang, My Xuan B1 expansion in Ba Ria – Vung Tau, Vinh Quang in Hai Phong and Phu Long in Ninh Binh.

- **2024 profit distribution plan:** pay cash dividend of VND3,500/share (of which VND2,000/share already paid) and stock dividend of 15%. The company will not allocate 2024 NPAT to bonus and welfare fund.

- **2025 profit distribution plan:** pay dividend of 35% and allocate 1% of 2025 NPAT to bonus and welfare fund and VND2 bn for executive board's bonus fund. IDC may change dividend ratio depending on the tariff situation.

- **Tariffs greatly affects the ability to attract FDI and indirectly affects IP leasing activities** which currently accounted for over 40% of IDC's total revenue and 70% of gross profit. IDC plans to keep IP rental prices in 2025 at the same level as in 2024. Income from other segments such as BOT, power, and residential real estate help reduce the impacts of tariffs on IDC's business result.

- **IDC conducted a survey with tenants and the result showed that the impacts of tariffs was not significant.** For tenants who are currently operating, production continues as usual, as shown by the stable electricity and water output used in production, with no major impact. All tenants who have signed official contracts continue to perform their contracts. About 10-15% of businesses which have made deposits and signed MOUs and 20-30% of businesses which are negotiating contracts delay their investment decisions to wait for official tariff decisions.

**Quick comment:** We currently maintain 2025 forecast with revenue of VND7,823 bn (~12% YoY) and PBT of VND2,317 bn (~23% YoY) because IDC's business activities are diversified and the industrial real estate segment will not be affected much in 2025. However, the growth prospects of the industrial real estate segment will change significantly when the tariff policies are officially approved. We will update the valuation and recommendation in the next report according to the tax rate scenarios.

	2021	2022	2023	2024	2025F
Net Sales (VNDbn)	4,301	7,485	7,237	8,846	7,823
Growth	-19.7%	74.0%	-3.3%	22.2%	-11.6%
EBITDA (VNDbn)	794	3,641	2,919	4,294	3,678
Growth	-55.1%	358.3%	-19.8%	47.1%	-14.4%
PBT (VNDbn)	756	2,618	2,057	2,993	2,317
Growth	-38.7%	246.2%	-21.4%	45.5%	-22.6%
EPS (bonus-adjusted, VND)	1,356	5,299	4,166	5,991	4,578
Growth	-48.5%	290.7%	-21.4%	43.8%	-23.6%
ROE	11.2%	40.0%	28.1%	37.7%	26.5%
ROIC	3.3%	11.0%	7.9%	10.8%	7.9%
Net debt/EBITDA (times)	1.1	0.4	0.4	(0.3)	(0.7)
EV/EBITDA (times)	13.8	3.0	3.7	2.5	3.0
PER (times)	27.4	7.0	8.9	6.2	8.1
PBR (times)	2.9	2.5	2.5	2.2	2.1
DPS (VND)	2,000	4,000	4,000	3,500	3,500
Dividend yield	5.4%	10.8%	10.8%	9.4%	9.4%

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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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