



BCM Update - OUTPERFORM

August 13, 2025



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Company Update

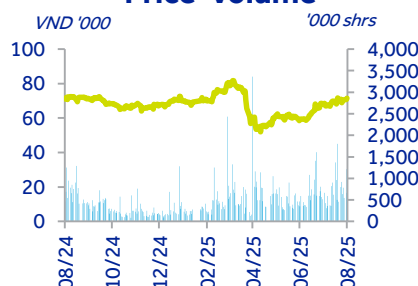
Recommendation **OUTPERFORM**
HSX: BCM
Property
Target price (VND) **79,500**
Market price (VND) **71,500**
Expected share price return **11.2%**
Expected dividend yield **1.5%**
Expected total return **12.7%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	0.8	4.0	18.8	0.4
Relative	-27.3	-5.6	-8.2	-32.5

Source: Bloomberg

Price-Volume



Ownership

The People's Committee of Binh Duong province 95.4%

Stock Statistics 12-Aug-25

Bloomberg code **BCM VN**

52-week range (VND) 49,800 - 82,400

Shares O/S (m) 1,035

Mkt cap (VND bn) 74,003

Mkt cap (USD m) 2,800

Est. Foreign room left (%) 31.8

Est. free float (%) 3.4

3m avg daily vol (m) 628,464

VND/USD 26,430

Index: VNIndex / HNX 1608.22/276.47

INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION (HSX: BCM)

Positive 2Q2025 and 1H2025 business results mainly thanks to higher revenue from the residential property segment. Adjust 2025 NPAT down by 6%, to VND2,953 bn as we adjusted industrial park revenue down by 49% and SG&A expenses down by 55%. Adjust YE2025 target price down by 14% to VND79,500/share to reflect impacts of the US tariff on the IP segment. Reiterate our Outperform rating.

BCM posted strong growth in 2Q2025 with revenue of VND2,524 bn (+117% YoY) and NPAT of VND1,468 bn (+272% YoY). The result in 1H2025 followed the same trend with revenue of VND4,372 bn (+122% YoY) and NPAT of VND1,833 bn (+351% YoY), completing 46% and 74% of targets, respectively.

The strong growth in 2Q2025 and 1H2025 business results was mainly driven by:

- (1) The property segment's revenue reached VND2,319 bn (+221% YoY) in 2Q2025 and VND3,746 bn (+221% YoY) in 1H2025 mainly from deliveries of residential land lots in Binh Duong New City and residential areas,
- (2) Profit shared from associates and JVs (mainly from VSIP) grew by 32% YoY, to VND603 bn in 2Q2025 and 67% YoY, to VND874 bn in 1H2025, and
- (3) SG&A expenses declined by 38% YoY, to VND338 bn in 2Q2025 and 18% YoY, to VND731 bn in 1H2025

After nearly 4 months of negotiation, the US agreed to reduce Vietnam tariff from 46% to a much more favourable rate of 20% which is in line with most ASEAN countries and lower than China, India, Laos and Myanmar. The main concern now is a 40% tariff on transhipped goods which the US government has not clearly defined. This uncertainty affected Vietnam's ability to attract FDI and the leasing activities of the industrial park (IP) segment as some potential tenants reassess Vietnam's cost advantage over neighbouring countries' and delay their renting decisions. However, we think the overall risk has reduced since April, 2025 and Vietnam's fundamental strengths (political stability, labour cost, electricity cost, number of signed FTA) are expected to continue to enhance its long-term FDI attractiveness.

The recent FDI data supports this mixed-but-positive outlook. In 7M2025, registered FDI remained strong with a 27.3% YoY growth, reaching USD24.09 bn. Disbursed FDI also posted an increase of 8.4% YoY, to USD13.6 bn. The manufacturing and processing industry continues to be the dominant recipient, accounting for 56% of total registered FDI and 81% of disbursed FDI.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	6,506	7,883	5,239	7,118	7,861
Growth	-6.8%	21.2%	-33.5%	35.9%	10.4%
EBITDA (VNDbn)	1,626	3,050	2,047	2,884	3,069
Growth	-25.7%	87.5%	-32.9%	40.9%	6.4%
NPAT (VNDbn)	1,715	2,280	2,395	2,953	3,426
Growth	14.1%	32.9%	5.0%	23.3%	16.0%
EPS (bonus-adjusted, VND)	1,502	2,234	2,002	2,468	2,863
Growth	18.2%	48.7%	-10.4%	23.3%	16.0%
ROE	10.2%	13.7%	11.5%	13.3%	14.3%
ROIC	7.4%	8.6%	8.8%	9.4%	10.0%
Net debt/EBITDA (times)	8.8	6.0	10.3	8.2	7.8
EV/EBITDA (times)	57.3	30.6	45.5	32.3	30.4
PER (times)	47.6	32.0	35.7	29.0	25.0
PBR (times)	4.1	3.8	3.6	3.3	3.1
DPS (VND)	800	1,000	1,100	1,000	1,000
Dividend yield	1.1%	1.4%	1.5%	1.4%	1.4%

To reflect the risks of the US tariff, we adjust the annual growth rate of IP leasing rates from 0-4% to 0-2% for IPs which BCM is the main developer and 0-7% to 0-3% for IPs which BCM's associates and JVs are the main developers. Expected delivered area in IPs which BCM is the main developer is adjusted down by 52% to 21 ha in 2025. **We also lengthen the time to fully occupy these IPs.**

BCM's leverage ratios have improved in 1H2025 but still much higher than industry medians. Total debts decreased by VND1,922 bn, to VND19,201 bn. Net debt/Equity ratio declined from 102.1% to 89.7%, higher than the industry median of -19.5% and Net debt/EBITDA from 10.3x to 5.5x, higher than the industry median of -1.4x.

Given the uncertainty from the US tariff which affected BCM share price, the company revised its public auction plan of 300mn shares at a starting price of VND69,600/share to 150 mn at a starting price of VND50,000/share for the first phase.

We forecast 2025 revenue of VND7,118 bn (+36% YoY) and NPAT of VND2,953 bn (+23% YoY), down by 31% and 5% compared to the previous forecast as we adjusted IP revenue down by 49% and SG&A expenses down by 55%. We also adjust YE2025 target price down by 14% to VND79,500/share mainly due to impacts of the US tariff on the IP segment. Reiterate our Outperform rating.

Table 1: 2Q2025 and 1H2025 business results

Unit: VND bn	2Q2024	2Q2025	YoY growth	1H2024	1H2025	YoY growth	2025 Target	% Completion
Revenue	1,165	2,524	117%	1,971	4,372	122%	9,500	46%
Property	721	2,319	221%	1,168	3,746	221%		
Sales of goods and services	299	191	-36%	532	500	-6%		
Others	144	15	-90%	271	126	-53%		
Gross profit	700	1,809	159%	1,210	2,513	108%		
Financial income	134	(31)	n/a	138	71	-49%		
Financial expenses	374	339	-9%	612	648	6%		
Profit from associates and JVs	455	603	32%	522	874	67%		
SG&A expenses	548	338	-38%	893	731	-18%		
NPAT	394	1,468	272%	406	1,833	351%	2,470	74%

Sources: BCM, ACBS

Table 2: BCM's Industrial parks

No	Project name	Location	BCM's stake	IP area (ha)	NLA (ha)	Remaining NLA (ha)	Total investment (VNDbn)	Occupancy rate	Estimated leasing rate (USD/sqm)	Progress
1	My Phuoc 1	Binh Duong	100%	377	274	33	451	88.0%	150	Operating
2	My Phuoc 2	Binh Duong	100%	477	344	12	746	96.5%	160	Operating
3	My Phuoc 3	Binh Duong	100%	978	670	51	2,864	92.4%	170	Operating
4	Thoi Hoa	Binh Duong	100%	199	153	23	666	85.0%	120	Operating
5	Bau Bang	Binh Duong	100%	998	735	49	3,334	93.3%	150	Operating
6	Bau Bang expansion	Binh Duong	100%	1,000	716	271	11,529*	62.1%	162	Remaining 380ha to be cleared
7	Cay Truong	Binh Duong	100%	700	505	505	5,459	n/a	130	Expected start land clearing and construction near the end of 2025
Total				5,925	3,397	944	25,049			

Sources: BCM, ACBS.

Note: *Total investment capital of Bau Bang expansion IP increased from VND5.8 trn to VND11.5 trn mainly due to higher clearance costs.

Table 3: VSIP and other associates' industrial parks

No.	Project name	Location	BCM's stake	Total area (ha)	IP area (ha)	Estimated occupancy rate	Estimated leasing rate (USD/sqm/remaining term)	Leasing time
Projects that VSIP is the main developer				10,516	8,384			
1	VSIP 1 Binh Duong	Binh Duong	49%	500	473	100%	n/a	1996-2046
2	VSIP 2 Binh Duong - Phase 1	Binh Duong	49%	345	338	100%	n/a	2006-2056
	VSIP 2 Binh Duong - Phase 2	Binh Duong	49%	1,700	1,000	100%	n/a	2008-2058
3	VSIP 3 Binh Duong	Binh Duong	49%	1,000	1,000	34%	180	2018-2068
4	VSIP Bac Ninh 1	Bac Ninh	49%	700	500	100%	n/a	2007-2057
5	VSIP Bac Ninh 2	Bac Ninh	49%	273	273	38%	180	2018-2068
6	VSIP Hai Phong	Hai Phong	49%	1,600	507	76%	122	2008-2058
7	VSIP Quang Ngai 1	Quang Ngai	49%	1,180	660	77%	75	2012-2062
8	VSIP Quang Ngai 2	Quang Ngai	49%	498	498	n/a	n/a	2023-2073
9	VSIP Hai Duong - Phase 1	Hai Duong	49%	150	150	100%	125	2015-2065
10	VSIP Nghe An 1	Nghe An	49%	309	226	60%	80	2015-2065
11	VSIP Nghe An 2	Nghe An	49%	441	441	19%	80	2023-2073
12	VSIP Can Tho - Phase 1	Can Tho	49%	294	294	n/a	n/a	2022-2072
13	VSIP Lang Son	Lang Son	49%	600	600	n/a	n/a	2023-2073
14	VSIP Thai Binh	Thai Binh	49%	333	333	n/a	n/a	2023-2073
15	VSIP Ha Tinh	Ha Tinh	49%	190	190	n/a	n/a	2023-2073
16	VSIP Quang Tri	Quang Tri	n/a	481	481	n/a	n/a	2021-2071
17	VSIP Nam Dinh	Nam Dinh	49%	180	180	n/a	n/a	2025-2075
18	VSIP Nghe An 3	Nghe An	49%	181	181	n/a	n/a	2025-2075
Projects that other BCM's associates develop				6,526	3,916			
19	Becamex Binh Phuoc	Binh Phuoc	40%	4,633	2,448	12%	85	2008-2058
20	Becamex Binh Dinh - Phase 1	Binh Dinh	40%	1,425	1,000	n/a	80	2020-2070
21	Son My 2	Binh Thuan	38%	468	468	n/a	n/a	2023-2073

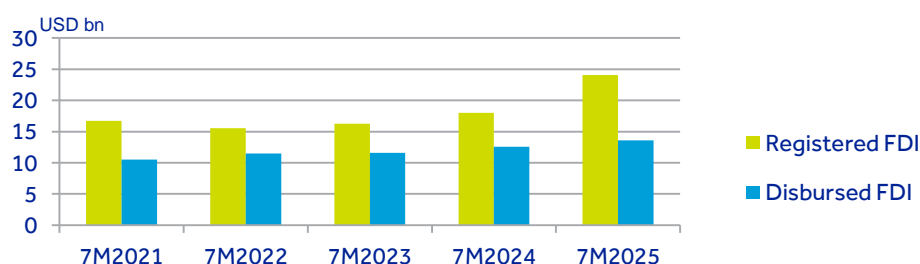
Source: ACBS

Table 4: US's tariffs

Nation	Tariff announced on 04/02/2025	Tariff announced on 07/31/2025
Vietnam	46%	20%
Indonesia	32%	19%
Malaysia	24%	19%
Philippines	17%	19%
Thailand	36%	19%
Cambodia	49%	19%
Laos	48%	40%
Myanmar	44%	40%
India	26%	25%
Pakistan	30%	19%
Bangladesh	37%	20%

Source: USTR

Figure 1: Vietnam's FDI



Source: Ministry of Finance

BCM FINANCIALS MODEL	Price (VND):	71,500	Target (VND):	79,500	Mkt cap (VND bn):	74,003
(VND bn except where stated)	2022	2023	2024	2025F	2026F	
Total Net Sales	6,506	7,883	5,239	7,118	7,861	
<i>Sales growth</i>	-6.8%	21.2%	-33.5%	35.9%	10.4%	
CoGS ex-dep'n	3,581	3,367	1,479	2,875	3,291	
Gross profit	2,736	4,248	3,498	3,954	4,253	
<i>Gross margin</i>	42.1%	53.9%	66.8%	55.6%	54.1%	
SG&A	1,299	1,465	1,714	1,359	1,501	
<i>SG&A as % of sales</i>	20.0%	18.6%	32.7%	19.1%	19.1%	
Profit from associates and JVs	1,143	798	1,948	2,049	2,579	
EBITDA	1,626	3,050	2,047	2,884	3,069	
<i>EBITDA margin</i>	25.0%	38.7%	39.1%	40.5%	39.0%	
Depreciation	190	267	262	288	317	
Operating profit	1,437	2,783	1,785	2,595	2,752	
<i>Operating profit margin</i>	22.1%	35.3%	34.1%	36.5%	35.0%	
Financial income (excl. saving and lending interest)	5	93	129	125	125	
Financial expenses (excl. interest expense)	0	0	15	-	-	
<i>Net interest expense</i>	810	868	1256	1429	1581	
<i>Net interest expenses as % of operating profit</i>	56.4%	31.2%	70.4%	55.1%	57.5%	
Other profit	121	(108)	(31)	-	-	
Tax	180	417	164	387	449	
<i>Effective tax rate</i>	9.5%	15.5%	6.4%	11.6%	11.6%	
Minority interest	29	-143	208	256	297	
NPATMI	1,686	2,423	2,187	2,697	3,128	
<i>Net profit margin</i>	25.9%	30.7%	41.7%	37.9%	39.8%	
Cash earnings	1,876	2,691	2,449	2,985	3,445	
Number of shares (mn)	1,035	1,035	1,035	1,035	1,035	
EPS (VND)	1,502	2,234	2,002	2,468	2,863	
Bonus factor (x)	1.0	1.0	1.0	1.0	1.0	
Adjusted EPS (VND)	1,502	2,234	2,002	2,468	2,863	
<i>EPS growth</i>	18.2%	48.7%	-10.4%	23.3%	16.0%	

KEY CASHFLOW AND BS ITEMS	2022	2023	2024	2025F	2026F
Increase in working capital	835	760	2,388	2,639	806
Capex	109	-358	332	332	332
Other cash flow items	-1,151	-9,146	-1,520	-1,520	-1,520
Free cash flow	-219	-6,857	-1,791	-1,506	786
Share issues	0	2,940	0	0	0
Dividends paid	725	0	1,035	1,139	1,035
Increase in net debt	944	3,918	2,826	2,645	249
Net debt, end of year	14,379	18,297	21,123	23,768	24,017
Shareholders' equity	17,945	19,473	20,679	22,095	24,023
BVPS (VND)	16,360	17,934	18,927	20,227	21,973
<i>Net debt / equity</i>	<i>80.1%</i>	<i>94.0%</i>	<i>102.1%</i>	<i>107.6%</i>	<i>100.0%</i>
<i>Net debt / EBITDA (x)</i>	<i>8.8</i>	<i>6.0</i>	<i>10.3</i>	<i>8.2</i>	<i>7.8</i>
Total assets	48,290	53,424	58,781	62,562	69,134

KEY RETURN AND VALUATION RATIOS	2022	2023	2024	2025F	2026F
<i>ROE</i>	<i>10.2%</i>	<i>13.7%</i>	<i>11.5%</i>	<i>13.3%</i>	<i>14.3%</i>
<i>ROA</i>	<i>3.5%</i>	<i>4.9%</i>	<i>4.0%</i>	<i>4.5%</i>	<i>4.8%</i>
<i>ROIC</i>	<i>7.4%</i>	<i>8.6%</i>	<i>8.8%</i>	<i>9.4%</i>	<i>10.0%</i>
<i>WACC</i>	<i>11.8%</i>	<i>11.6%</i>	<i>11.9%</i>	<i>11.8%</i>	<i>12.0%</i>
<i>EVA</i>	<i>-4.4%</i>	<i>-3.0%</i>	<i>-3.1%</i>	<i>-2.4%</i>	<i>-2.0%</i>
<i>PER (x)</i>	<i>47.6</i>	<i>32.0</i>	<i>35.7</i>	<i>29.0</i>	<i>25.0</i>
<i>EV/EBITDA (x)</i>	<i>57.3</i>	<i>30.6</i>	<i>45.5</i>	<i>32.3</i>	<i>30.4</i>
<i>EV/FCF (x)</i>	<i>-425.5</i>	<i>-13.6</i>	<i>-52.0</i>	<i>-61.9</i>	<i>118.5</i>
<i>PBR (x)</i>	<i>4.1</i>	<i>3.8</i>	<i>3.6</i>	<i>3.3</i>	<i>3.1</i>
<i>PSR (x)</i>	<i>11.4</i>	<i>9.4</i>	<i>14.1</i>	<i>10.4</i>	<i>9.4</i>
<i>EV/sales (x)</i>	<i>14.3</i>	<i>11.8</i>	<i>17.8</i>	<i>13.1</i>	<i>11.9</i>
<i>Dividend yield</i>	<i>1.1%</i>	<i>1.4%</i>	<i>1.5%</i>	<i>1.4%</i>	<i>1.4%</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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