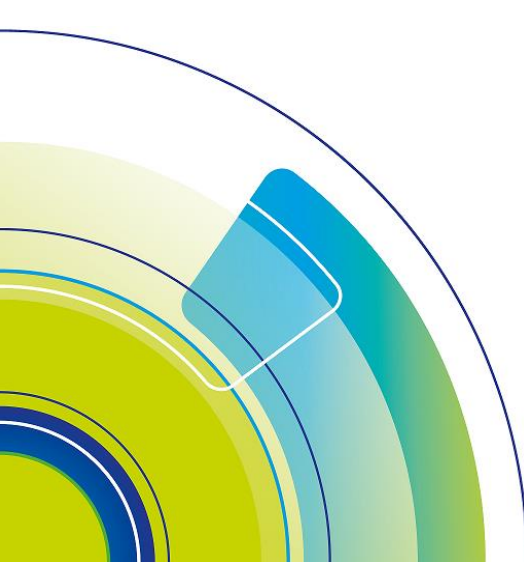




# IDC Update - OUTPERFORM

**August 19, 2025**

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## Ms. Truc Pham

(+84 28) 7300 7000 (x1043)

[trucptt@acbs.com.vn](mailto:trucptt@acbs.com.vn)

## Company Update

**Recommendation** **OUTPERFORM**
**HNX: IDC**
**Property**
**Target price (VND)** **47,500**
**Market price (VND)** **44,100**
**Expected share price return** 8.9%

**Expected dividend yield** 3.4%

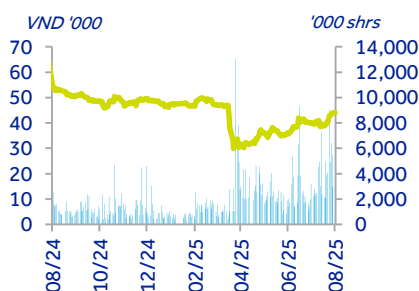
**Expected total return** **12.3%**

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-4.5	10.0	20.8	-13.4
Relative	-36.4	0.6	-5.8	-46.5

Source: Bloomberg

## Price-Volume



## Ownership

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

## Stock Statistics 18-Aug-25

**Bloomberg code** **IDC VN**

52-week range (VND) 27,304 - 54,435

Shares O/S (m) 379

Mkt cap (VND bn) 16,888

Mkt cap (USD m) 639

Est. Foreign room left (%) 31.0

Est. free float (%) 65.4

3m avg daily vol (shrs) 2,967,891

VND/USD 26,430

Index: VNIIndex / HNX 1654.20/283.87

## IDICO CORPORATION - JSC (IDC VN)

A decline in 1H2025 business results was mainly due to a lower delivered industrial land area. Maintain our 2025 forecast and adjust YE2025 target price down by 6% to VND47,400/share mainly due to an issuance of stock dividend at 15% but an increase in investment of My Xuan A port and a lower net debt. Change our rating from Buy to Outperform as stock price has increased by 18% from our update report in May 2025.

IDICO announced a decrease in 2Q2025 business results with revenue of VND1,763 bn (-18% YoY) and PBT of VND519 bn (-30% YoY) mainly due to the decline in the industrial park (IP) segment. Result in 1H2025 followed the same trend with revenue of VND3,557 bn (-23% YoY) and PBT of VND1,040 bn (-40% YoY), completing 40% of profit target and 47% of our forecast.

**IP segment:** IP revenue in 1H2025 reduced by 49% YoY, to VND1,083 bn due to lower delivered area of 28 ha compared with 65 ha delivered in 1H2024. Leasing activities in 2Q2025 were affected by the US tariff with nearly 10 ha leased (-42% YoY) at 3 IPs in the south (Phu My 2, Phu My 2 expansion and Huu Thanh) while no new contract was signed at 2 IPs in the north (Cau Nghin and Que Vo 2). However, the total leased area in 1H2025 still grew by 10% YoY, to 47.8 ha, equivalent to 39% of the company's target and 50% of our forecast thanks to good leasing activities in 1Q2025.

We think that the overall risk from the US tariff has reduced since April 2025 while the 40% tax rate on transhipped goods remains a concern. We maintain our 2025 estimated leased area of 95 ha (-5% YoY) and IP revenue at VND2,603 (-35% YoY) given 72 ha delivered.

Regarding Tan Phuoc 1 IP, IDC plans to finish land compensation, start constructing infrastructure at the end of 2025 and deliver land to tenants from 4Q2026 with expected rental rate of USD120-130/sqm. For Vinh Quang IP, progress of land compensation is faster. IDC spent VND300 bn for compensation 160 ha out of 226 ha in 2Q2025. The company expect to finish land compensation in 3Q2025 and start construction in 4Q2025.

**Power segment:** Power revenue in 1H2025 reached VND1,738 bn (+18% YoY), mainly thanks to the volume distributed in IPs increasing by 7.7% YoY to 794 mn kwh and the volume at Dak Mi 3 hydropower plant increasing by 86.4% YoY to 115 mn kwh. The power segment's GPM increased from 4.8% to 8.8% mainly thanks to the increase in the GPM of Dak Mi 3. We maintain our 2025 estimated power revenue at VND3,851 bn (+14% YoY).

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	7,485	7,237	8,846	7,754	8,266
Growth	74.0%	-3.3%	22.2%	-12.3%	6.6%
EBITDA (VNDbn)	3,641	2,919	4,294	3,552	3,833
Growth	358.3%	-19.8%	47.1%	-17.3%	7.9%
PBT (VNDbn)	2,618	2,057	2,993	2,215	2,392
Growth	246.2%	-21.4%	45.5%	-26.0%	8.0%
EPS (bonus-adjusted, VND)	4,608	3,622	5,210	3,793	4,190
Growth	290.7%	-21.4%	43.8%	-27.2%	10.5%
ROE	40.0%	28.1%	37.7%	25.2%	25.7%
ROIC	11.0%	7.9%	10.8%	7.4%	8.0%
Net debt/EBITDA (times)	0.4	0.4	(0.3)	(0.7)	(0.7)
EV/EBITDA (times)	4.2	5.2	3.6	4.3	4.0
PER (times)	9.6	12.2	8.5	11.6	10.5
PBR (times)	2.9	2.9	2.6	2.8	2.5
DPS (VND)	4,000	4,000	3,500	3,500	3,500
Dividend yield	9.1%	9.1%	7.9%	7.9%	7.9%

In 2025, IDC expects to complete legal document for a floating solar farm on Shrok Phu Mieng's reservoir with a capacity of 49 MWp in the 1st Phase and 125 MWp in the 2nd Phase. The company expects to start investing this project in 2026.

In 2Q2025, IDC acquired 92.5% of My Xuan International Port Ltd. and increased its ownership in this company to 100%. This company is the developer of My Xuan A port which has a total area of 53 ha in HCMC (previously in Ba Ria Vung Tau) and a book value of VND418 bn as of 2Q2025.

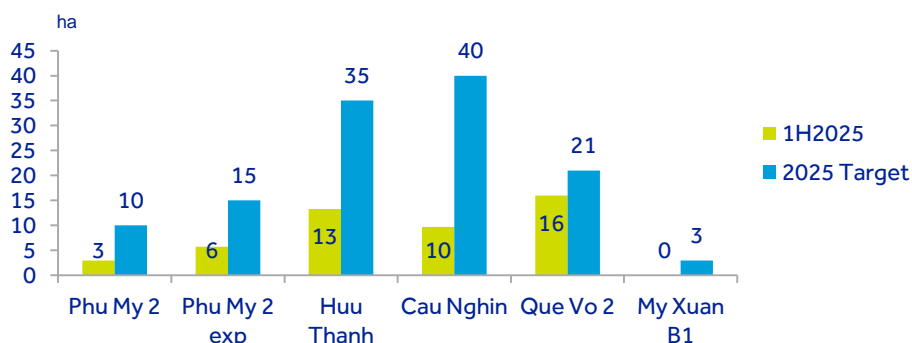
Overall, we maintain our 2025 forecast with revenue of VND7,754 bn (-12% YoY) and PBT of VND2,215 bn (-26% YoY). The YE2025 target price was revised down by 6% to VND47,500/share mainly due to an issuance of stock dividend at 15% but an increase in investment of My Xuan A port and lower net debt. Change our rating from Buy to Outperform as stock price has increased by 18% from our update report in May 2025.

**Table 1: 2Q2025 and 1H2025 business results**

Unit: VNDbn	2Q2024	2Q2025	YoY growth	1H2024	1H2025	YoY growth	2025 Target	% Completion
<b>IP land area leased</b>	<b>17</b>	<b>10</b>	<b>-42%</b>	<b>43</b>	<b>48</b>	<b>10%</b>	<b>124</b>	<b>39%</b>
<b>Total revenue</b>	<b>2,467</b>	<b>1,763</b>	<b>-18%</b>	<b>4,616</b>	<b>3,557</b>	<b>-23%</b>	<b>8,918</b>	<b>40%</b>
IP	819	494	-40%	2,127	1,083	-49%		
Property	88	85	-4%	369	267	-28%		
Power	780	922	18%	1,468	1,738	18%		
BOT	116	120	3%	226	233	3%		
Others	345	142	-59%	425	236	-44%		
<b>PBT</b>	<b>737</b>	<b>519</b>	<b>-30%</b>	<b>1,737</b>	<b>1,040</b>	<b>-40%</b>	<b>2,596</b>	<b>40%</b>

Sources: IDC, ACBS

**Figure 1: Leased area by IP**



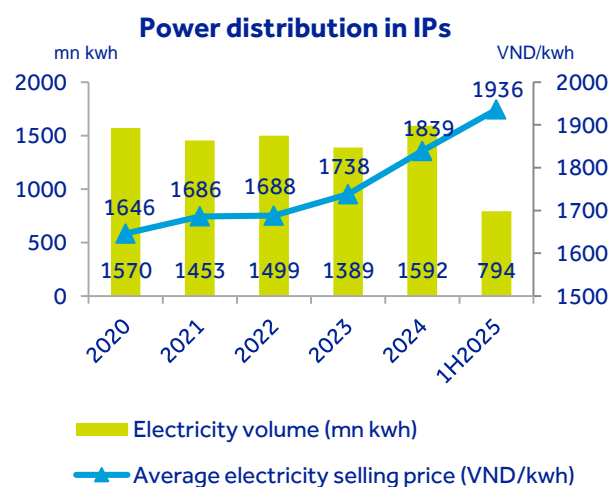
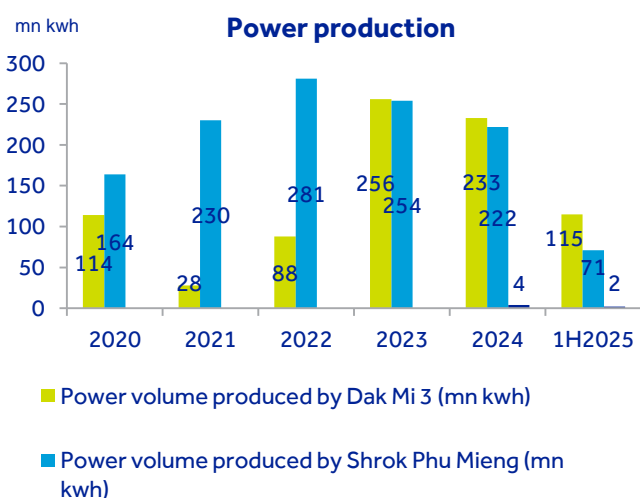
Sources: IDC, ACBS

Table 2: Update IPs' progress

Project	Location	IDC's stake	Total investment (VNDbn)	Total area (ha)	NLA (ha)	Remaining NLA (ha)	Occupancy rate	Rental rate (USD/sqm)	Note
<b>Fully occupied IPs</b>			<b>1,925</b>	<b>1,271</b>	<b>949</b>	<b>0</b>			
Kim Hoa	Phu Tho	100%	252	50	46	0	100%	n/a	
My Xuan B1	HCMC	51%	544	227	160	0	100%	n/a	
My Xuan A	HCMC	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	
<b>Ongoing IPs</b>			<b>13,740</b>	<b>1,996</b>	<b>1,392</b>	<b>436</b>			
Cau Nghin	Hung Yen	100%	1,160	184	103	48	53%	80-90	
Huu Thanh	Tay Ninh	100%	7,300	524	395	223	44%	160-170	
Phu My 2	HCMC	100%	1,900	621	443	43	90%	130-140	
Phu My 2 ext.	HCMC	100%	1,880	398	273	90	67%	130-140	
Que Vo 2	Bac Ninh	51%	1,500	270	177	32	82%	145-155	
<b>Upcoming IPs</b>			<b>16,435</b>	<b>1,221</b>	<b>910</b>	<b>910</b>			
Tan Phuoc 1	Dong Thap	65%	5,937	470	363	363	0%	120-130	Expect to start construction at the end of 2025 and start delivery from 4Q2026
My Xuan B1 ext.	HCMC	51%	1,989	110	83	83	0%	n/a	Approved in September 2024
Vinh Quang	Hai Phong	100%	3,550	226	162	162	0%	n/a	Expect to start construction in 4Q2025
Phu Long	Ninh Binh	75%	4,960	415	301	301	0%	n/a	Approved in March 2025

Sources: IDC, ACBS

Figure 2: Power segment



Sources: IDC, ACBS

**Table 3: IDC's residential property projects**

No.	Project	Location	Main developer	IDC's stake	Land area (sqm)	Progress
<b>Social and workers' housing projects</b>						
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. Submitting documents to adjust 1/500 Plan.
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	Tay Ninh	IDICO-LINCO	51.0%	470,939	Received the land handover decision & periodic investment disbursement. Completed land use fee for Phase 1 (33.44ha)
4	Nhon Trach 1 Resettlement project and Hiep Phuoc Apartment building	Dong Nai	IDICO-UDICO	66.9%	48,676	Submit application for adjustment of Investment Certificate
5	Vinh Cuu social housing project	Dong Nai	IDICO-URBIZ	100.0%	600,840	Research and propose investment projects according to 'eco-residential area' scheme
<b>Other residential and commercial projects</b>						
6	Apartment complex on National Route 1K Hoa An + In Home Bien Hoa	Dong Nai	IDICO-UDICO	66.9%	70,350	Adjusting investment certificate
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	Under construction
9	Bac Chau Giang	Ninh Binh	IDICO-CONAC	51.0%	56,527	Sold out Phase 1 & 2
10	Central residential area expansion –Long An	Tay Ninh	IDICO-LINCO	51.0%	30,500	Handed over 1.45ha to Aeon. The remaining 7,300 sqm is being converted into commercial & service land. Sold 12.7 ha of residential area, remaining ~1 ha

Source: IDC

<b>IDC FINANCIALS MODEL</b>	<b>Price (VND):</b>	<b>44,100</b>	<b>Target (VND):</b>	<b>47,500</b>	<b>Mkt cap (VND bn):</b>	<b>16,758</b>
(VND bn except where stated)	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	
<b>Total Net Sales</b>	<b>7,485</b>	<b>7,237</b>	<b>8,846</b>	<b>7,754</b>	<b>8,266</b>	
<i>Sales growth</i>	<i>74.0%</i>	<i>-3.3%</i>	<i>22.2%</i>	<i>-12.3%</i>	<i>6.6%</i>	
CoGS ex-dep'n	3,387	3,957	4,156	3,854	4,061	
<b>Gross profit</b>	<b>3,060</b>	<b>2,423</b>	<b>3,337</b>	<b>2,413</b>	<b>2,568</b>	
<i>Gross margin</i>	<i>40.9%</i>	<i>33.5%</i>	<i>37.7%</i>	<i>31.1%</i>	<i>31.1%</i>	
SG&A	334	362	398	349	372	
<i>SG&amp;A as % of sales</i>	<i>4.5%</i>	<i>5.0%</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.5%</i>	
<b>EBITDA</b>	<b>3,641</b>	<b>2,919</b>	<b>4,294</b>	<b>3,552</b>	<b>3,833</b>	
<i>EBITDA margin</i>	<i>48.6%</i>	<i>40.3%</i>	<i>48.5%</i>	<i>45.8%</i>	<i>46.4%</i>	
Depreciation	1038	857	1353	1488	1637	
<b>Operating profit</b>	<b>2,603</b>	<b>2,062</b>	<b>2,941</b>	<b>2,064</b>	<b>2,196</b>	
<i>Operating profit margin</i>	<i>34.8%</i>	<i>28.5%</i>	<i>33.2%</i>	<i>26.6%</i>	<i>26.6%</i>	
Profit/loss from associates and JVs	-123	1	2	0	0	
Financial income (excl. saving interest)	22	8	8	8	8	
Financial expenses (excl. interest expense)	7	4	6	5	5	
Net interest expense	57	-29	-30	-127	-173	
<i>as % of avg, net debt</i>	<i>5.1%</i>	<i>-2.2%</i>	<i>158.7%</i>	<i>6.7%</i>	<i>6.8%</i>	
Other profit	57	-38	20	20	20	
<b>PBT</b>	<b>2,618</b>	<b>2,057</b>	<b>2,993</b>	<b>2,215</b>	<b>2,392</b>	
Tax	563	401	601	443	478	
<i>Effective tax rate</i>	<i>21.5%</i>	<i>19.5%</i>	<i>20.1%</i>	<i>20.0%</i>	<i>20.0%</i>	
<b>PAT</b>	<b>2,055</b>	<b>1,656</b>	<b>2,392</b>	<b>1,772</b>	<b>1,914</b>	
Minority interest	287	262	396	314	303	
<b>NPATMI</b>	<b>1,768</b>	<b>1,394</b>	<b>1,996</b>	<b>1,458</b>	<b>1,610</b>	
<i>Net profit margin</i>	<i>23.6%</i>	<i>19.3%</i>	<i>22.6%</i>	<i>18.8%</i>	<i>19.5%</i>	
Cash earnings	2,806	2,250	3,349	2,946	3,247	
Number of shares (m)	330	330	330	380	380	
<b>EPS (VND)</b>	<b>5,299</b>	<b>4,166</b>	<b>5,991</b>	<b>3,793</b>	<b>4,190</b>	
Bonus factor (x)	0.9	0.9	0.9	1.0	1.0	
<b>Adjusted EPS (VND)</b>	<b>4,608</b>	<b>3,622</b>	<b>5,210</b>	<b>3,793</b>	<b>4,190</b>	
<i>EPS growth</i>	<i>290.7%</i>	<i>-21.4%</i>	<i>43.8%</i>	<i>-27.2%</i>	<i>10.5%</i>	

KEY CASHFLOW AND BS ITEMS	2022	2023	2024	2025F	2026F
Increase in working capital	89	252	-1,126	-172	27
Capex	1,059	1,442	963	1,359	1,473
Other cash flow items	-1,142	1,036	453	453	-874
<b>Free cash flow</b>	<b>516</b>	<b>1,591</b>	<b>3,965</b>	<b>2,212</b>	<b>873</b>
Share issues (m)	0	0	188	0	0
Dividends paid	986	1,532	1,556	1,045	760
Increase in net debt	470	-59	-2,596	-1,167	-113
<b>Net debt, end of year</b>	<b>1,338</b>	<b>1,279</b>	<b>-1,316</b>	<b>-2,484</b>	<b>-2,597</b>
<b>Shareholders' equity</b>	<b>6,128</b>	<b>6,205</b>	<b>7,208</b>	<b>7,620</b>	<b>8,471</b>
BVPS (VND)	14,988	15,069	17,018	15,625	17,368
<i>Net debt / equity (%)</i>	<i>21.8%</i>	<i>20.6%</i>	<i>-18.3%</i>	<i>-32.6%</i>	<i>-30.7%</i>
<i>Net debt / EBITDA (x)</i>	<i>0.4</i>	<i>0.4</i>	<i>-0.3</i>	<i>-0.7</i>	<i>-0.7</i>
<b>Total assets</b>	<b>17,013</b>	<b>17,720</b>	<b>18,800</b>	<b>18,046</b>	<b>18,783</b>

KEY RETURN AND VALUATION RATIOS	2022	2023	2024	2025F	2026F
<i>ROE</i>	<i>40.0%</i>	<i>28.1%</i>	<i>37.7%</i>	<i>25.2%</i>	<i>25.7%</i>
<i>ROA</i>	<i>10.7%</i>	<i>8.0%</i>	<i>10.9%</i>	<i>7.9%</i>	<i>8.7%</i>
<i>ROIC</i>	<i>11.0%</i>	<i>7.9%</i>	<i>10.8%</i>	<i>7.4%</i>	<i>8.0%</i>
<i>WACC</i>	<i>12.0%</i>	<i>11.0%</i>	<i>13.7%</i>	<i>13.7%</i>	<i>13.7%</i>
<i>EVA</i>	<i>-1.0%</i>	<i>-3.2%</i>	<i>-2.9%</i>	<i>-6.3%</i>	<i>-5.7%</i>
<i>PER (x)</i>	<i>9.6</i>	<i>12.2</i>	<i>8.5</i>	<i>11.6</i>	<i>10.5</i>
<i>EV/EBITDA (x)</i>	<i>4.2</i>	<i>5.2</i>	<i>3.6</i>	<i>4.3</i>	<i>4.0</i>
<i>EV/FCF (x)</i>	<i>29.7</i>	<i>9.6</i>	<i>3.9</i>	<i>6.9</i>	<i>17.5</i>
<i>PBR (x)</i>	<i>2.9</i>	<i>2.9</i>	<i>2.6</i>	<i>2.8</i>	<i>2.5</i>
<i>PSR (x)</i>	<i>2.2</i>	<i>2.3</i>	<i>1.9</i>	<i>2.2</i>	<i>2.0</i>
<i>EV/sales (x)</i>	<i>2.0</i>	<i>2.1</i>	<i>1.7</i>	<i>2.0</i>	<i>1.9</i>
<i>Dividend yield</i>	<i>9.1%</i>	<i>9.1%</i>	<i>7.9%</i>	<i>4.5%</i>	<i>4.5%</i>



## CONTACTS

### Ho Chi Minh City Head Office

117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City  
Tel: (+84 28) 7300 7000  
Fax: (+84 28) 7300 3751

### Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Dist., Ha Noi  
Tel: (+84 4) 3942 9395  
Fax: (+84 4) 3942 9407

## RESEARCH DEPARTMENT

### Head of Research & Market Strategy

#### Trang Do

(+84 28) 7300 7000 (x1041)  
[trangdm@acbs.com.vn](mailto:trangdm@acbs.com.vn)

#### Manager – Properties

**Truc Pham**  
(+84 28) 7300 7000 (x1043)  
[trucptt@acbs.com.vn](mailto:trucptt@acbs.com.vn)

#### Manager – Financials

**Hung Cao**  
(+84 28) 7300 7000 (x1049)  
[hungcv@acbs.com.vn](mailto:hungcv@acbs.com.vn)

#### Manager – Retail, Technology

**Chi Luong**  
(+84 28) 7300 7000 (x1042)  
[chiltk@acbs.com.vn](mailto:chiltk@acbs.com.vn)

#### Manager – Bonds

**Tuyen Vo**  
(+84 28) 7300 7000 (x1110)  
[tuyenvdp@acbs.com.vn](mailto:tuyenvdp@acbs.com.vn)

#### Associate – Industrials

**Trung Tran**  
(+84 28) 7300 7000 (x1045)  
[trungtn@acbs.com.vn](mailto:trungtn@acbs.com.vn)

#### Associate – Oil & Gas

**Hung Phan**  
(+84 28) 7300 7000 (x1044)  
[hungpv@acbs.com.vn](mailto:hungpv@acbs.com.vn)

#### Associate – Macro & Money Market

**Minh Trinh Viet**  
(+84 28) 7300 7000 (x1046)  
[minhtvh@acbs.com.vn](mailto:minhtvh@acbs.com.vn)

#### Associate - Logistic

**Hung Nguyen**  
(+84 28) 7300 7000 (x1047)  
[hungnt@acbs.com.vn](mailto:hungnt@acbs.com.vn)

#### Associate – Utilities

**Toan Pham**  
(+84 28) 7300 7000 (x1051)  
[toanpd@acbs.com.vn](mailto:toanpd@acbs.com.vn)

#### Analyst – Technical

**Huu Vo**  
(+84 28) 7300 7000 (x1052)  
[huvvp@acbs.com.vn](mailto:huvvp@acbs.com.vn)

## INSTITUTIONAL CLIENT DIVISION

### Director

#### Huong Chu

(+84 28) 7300 7000 (x1083)  
[huongctk@acbs.com.vn](mailto:huongctk@acbs.com.vn)  
[groupis@acbs.com.vn](mailto:groupis@acbs.com.vn)

### Manager

#### Huynh Nguyen

(+84 28) 7300 6879 (x1088)  
[huynhntn@acbs.com.vn](mailto:huynhntn@acbs.com.vn)



## 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

### Analyst Certification(s)

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