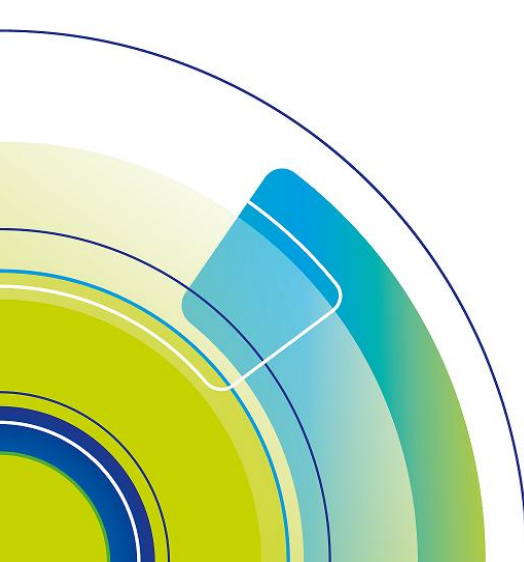




BCM Update - OUTPERFORM

November 28, 2025



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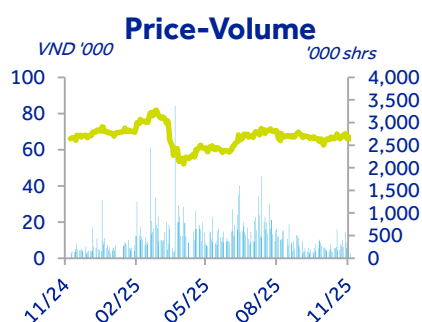
Company Update

Recommendation **OUTPERFORM**
HSX: BCM
Property
Target price (VND) **77,400**
Market price (VND) **66,400**
Expected share price return **16.6%**
Expected dividend yield **1.5%**
Expected total return **18.1%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-6.9	1.4	-2.2	0.5
Relative	-42.7	-0.6	-3.5	-37.6

Source: Bloomberg



Ownership

The People's Committee of Binh Duong province 95.4%

Stock Statistics 27-Nov-25

Bloomberg code **BCM VN**

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

Shares O/S (m) 1,035

Mkt cap (VND bn) 68,724

Mkt cap (USD m) 2,586

Est. Foreign room left (%) 31.7

Est. free float (%) 3.4

3m avg daily vol (m) 278,472

VND/USD 26,412

Index: VNIndex / HNX 1684.32/261.43

INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION (HSX: BCM)

Positive 9M2025 results are mainly thanks to strong growth in the residential real estate segment and profit shared from the joint venture VSIP. We maintain our 2025 forecast and expect the company to achieve double-digit growth in 2026 as the residential and industrial real estate segments continue to recover. We roll forward our target price to VND77,400/share at the end of 2026 and maintain our Outperform rating.

BCM recorded mixed 3Q2025 results with revenue down 33% YoY to VND829 bn while NPAT up 16% YoY to VND422 bn. Revenue decreased mainly due to lower real estate area delivered, reaching VND461 bn (-44% YoY), accounting for more than half of total revenue. Net profit increased mainly thanks to profits shared from joint ventures and associates (mainly from VSIP) increasing by 118% YoY, reaching VND530 bn.

In 9M2025, BCM achieved positive business results with revenue reaching VND5,201 bn (+62% YoY) and NPAT reaching VND2,269 bn (+195% YoY), completing 92% of the company's profit target and 77% of ACBS's forecast. We maintain BCM's forecast for 2025 with estimated revenue of VND7,118 bn (+36% YoY) and NPAT reaching VND2,953 bn (+23% YoY).

BCM's leverage ratio improved slightly in 9M2025 but remained significantly higher than the industry median. Total debt decreased by VND1,389 bn to VND22,239 bn. Net debt/Equity ratio decreased from 102.1% to 90.8%, higher than the industry median of -11.5%. Net debt/EBITDA ratio decreased from 10.3x to 6.2x, higher than the industry median of -0.7x.

BCM did not receive approval from its major shareholders for the plan to issue 150 mn shares (equivalent to 14.5% of outstanding shares) through public auction with a starting price of VND50,000/share. Therefore, the company must continuously issue bonds to restructure capital for large projects. Since August 2025, the company has continuously issued bonds with a total value of VND2,500 bn. In 4Q2025, BCM also plans to issue up to VND2,000 bn in private bonds. We project that the company's leverage ratio will fluctuate around 100% in the period 2025-2026.

	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	3,425
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)	54.6	29.1	43.4	30.8	28.9
PER (times)	44.2	29.7	33.2	26.9	23.2
PBR (times)	3.8	3.5	3.3	3.1	2.9
DPS (VND)	800	1,000	1,100	1,000	1,000
Dividend yield	1.2%	1.5%	1.7%	1.5%	1.5%

Overall, the outlook for the industrial park (IP) real estate segment has improved and Vietnam's competitive advantages (stable political situation, competitive production costs, high number of signed FTAs) **are expected to continue to enhance Vietnam's FDI attractiveness in the long term** despite short-term difficulties. The framework agreement between the US and Vietnam was announced in late October 2025 and the tax rate remains the same as that announced in late July 2025, much better than the rate announced in early April 2025 and equivalent to neighboring countries. Registered FDI in 10M2025 increased by 15.6% YoY to USD31.5 bn and disbursed FDI increased to USD21.3 bn (+8.8% YoY), the highest level in the past 5 years.

We expect the company to achieve double-digit growth in 2026 as the residential real estate segment (mainly wholesale of land lots in Binh Duong New City) and industrial park segment (mainly from VSIP joint venture) continue to recover with estimated revenue of VND7,861 billion (+10% yoy) and net profit of VND3,426 billion (+16% yoy). **Roll forward the target price to end-2026 at VND77,400/share and maintain our Outperform recommendation.**

Table 1: 3Q2025 and 9M2025 business results

Unit: VND bn	3Q2024	3Q2025	YoY growth	9M2024	9M2025	YoY growth	2025 Target	% Completion
Revenue	1,241	829	-33%	3,218	5,201	62%	9,500	55%
<i>Of which: Property</i>	<i>822</i>	<i>461</i>	<i>-44%</i>	<i>1,993</i>	<i>4,207</i>	<i>111%</i>		
<i>Sales of goods & services</i>	<i>301</i>	<i>336</i>	<i>12%</i>	<i>857</i>	<i>836</i>	<i>-2%</i>		
<i>Others</i>	<i>119</i>	<i>31</i>	<i>-73%</i>	<i>368</i>	<i>158</i>	<i>-57%</i>		
Gross profit	842	510	-39%	2,052	3,122	52%		
Financial income	3	10	193%	142	163	15%		
Financial expenses	342	308	-10%	954	1,000	5%		
Profit from associates and JVs	243	530	118%	765	1,344	76%		
SG&A expenses	363	333	-8%	1,256	1,123	-11%		
NPAT	363	422	16%	769	2,269	195%	2,470	92%

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 in 2026
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

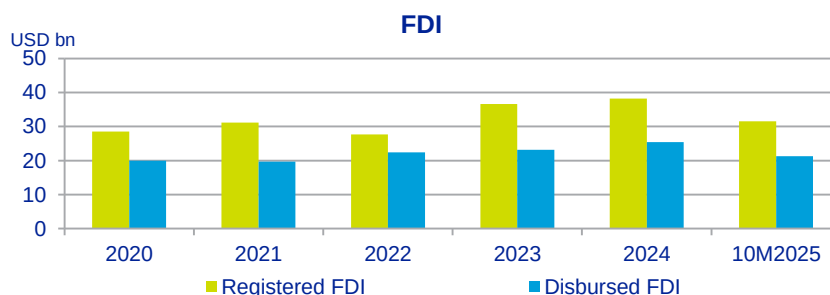
Source: ACBS

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

FINANCIALS MODEL	Price (VND):	66,400	Target (VND):	77,400	Mkt cap (VND bn):	68,724
(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>11.9%</i>	<i>11.8%</i>	<i>12.1%</i>	<i>11.9%</i>	<i>12.2%</i>
<i>EVA</i>	<i>-4.5%</i>	<i>-3.1%</i>	<i>-3.3%</i>	<i>-2.6%</i>	<i>-2.1%</i>
<i>PER (x)</i>	<i>44.2</i>	<i>29.7</i>	<i>33.2</i>	<i>26.9</i>	<i>23.2</i>
<i>EV/EBITDA (x)</i>	<i>54.6</i>	<i>29.1</i>	<i>43.4</i>	<i>30.8</i>	<i>28.9</i>
<i>EV/FCF (x)</i>	<i>-405.3</i>	<i>-12.9</i>	<i>-49.6</i>	<i>-58.9</i>	<i>112.9</i>
<i>PBR (x)</i>	<i>3.8</i>	<i>3.5</i>	<i>3.3</i>	<i>3.1</i>	<i>2.9</i>
<i>PSR (x)</i>	<i>10.6</i>	<i>8.7</i>	<i>13.1</i>	<i>9.7</i>	<i>8.7</i>
<i>EV/sales (x)</i>	<i>13.6</i>	<i>11.3</i>	<i>16.9</i>	<i>12.5</i>	<i>11.3</i>
<i>Dividend yield</i>	<i>1.2%</i>	<i>1.5%</i>	<i>1.7%</i>	<i>1.5%</i>	<i>1.5%</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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