



IDC Update - BUY

November 10, 2025



Ms. Truc Pham

(+84 28) 7300 7000 (x1043)

trucptt@acbs.com.vn

Company Update

Recommendation

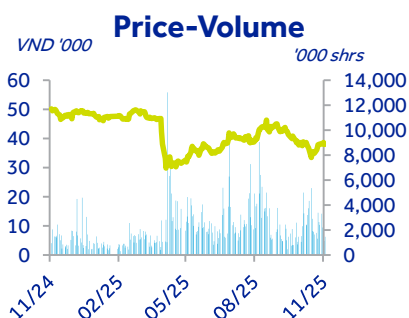
BUY
HNX: IDC
Industrial park

Target price (VND)	51,900
Market price (VND)	38,000
Expected share price return	35.5%
Expected dividend yield	9.2%
Expected total return	45.7%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-18.5	-0.8	-3.0	-21.1
Relative	-46.6	2.2	-8.0	-53.6

Source: Bloomberg



Ownership

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

Stock Statistics 7-Nov-25

Bloomberg code IDC VN

52-week range (VND)	27,304 - 51,130
Shares O/S (m)	379
Mkt cap (VND bn)	14,421
Mkt cap (USD m)	547
Est. Foreign room left (%)	38.3
Est. free float (%)	65.4
3m avg daily vol (shrs)	2,552,843
VND/USD	26,358
Index: VNIndex / HNX	1599.10/260.11

IDICO CORPORATION - JSC (IDC VN)

The 3Q2025 business results were better than our forecast given higher industrial park area delivered than expected. We revised up our 2025 earnings forecast by 20% and rolling forward target price to VND51,900/share at YE2026. Therefore, we upgrade our rating from Outperform to Buy (+35.5% potential upside) as stock price has declined by 14% from our update report on 08/19/2025.

IDICO announced a double-digit growth in 3Q2025 results with revenue of VND2,871 bn (+26% YoY) and PBT of VND1,218 bn (+10% YoY) which outperformed our forecast given over 35 ha delivered mainly at Cau Nghin, Huu Thanh and Que Vo 2 industrial parks (IPs). In 9M2025, IDC posted revenue of VND6,428 bn (-7% YoY) and PBT of VND2,259 bn (-8% YoY), completing 72% and 87% of its targets, respectively. A decline in 9M2025 was mainly due to lower IP area delivered (63 ha vs 88 ha in 9M2024) which partly offset by increases of 2.5-8.9% YoY in average leasing prices (except for Que Vo 2 IP which had a flat leasing price in 9M2025).

IP segment's revenue rose by 24% YoY, to VND1,537 bn in 3Q2025, outperforming our forecast, thanks to over 35 ha delivered mainly at Cau Nghin, Huu Thanh and Que Vo 2 IPs. However, 9M2025 revenue declined 22% YoY, to VND2,620 bn given lower IP area delivered (63 ha vs 88 ha in 9M2024). Segmented gross margin in 9M2025 slightly improved to 63.4% from 60.3% driven by higher average leasing prices.

IDC leased only 7.6 ha (-65% YoY) in 3Q2025 and 55.4 ha in 9M2025 (-15% YoY), equivalent to 45% of its target and 58% of our forecast, given concerns about the US tariffs. However, the framework agreement between the US and Vietnam was announced in late October 2025 and potential tenants' interests might improve in 4Q2025 with some contracts (8-10 ha/contract) are under negotiation. However, in our view, it is unlikely that the company can complete the 2025 leasing target of 123.5 ha.

Regarding Tan Phuoc 1 IP, land clearance process is expected to be completed at the end of 2025 as the land reimbursement price (~USD10/sqm) was approved by the province's people committee. Absorption rate is expected to be improved when IDC gets the approval to add textile and dying sector into this IP.

The ready-built factory/warehouse projects in Nhon Trach 1 and Huu Thanh IPs have better performance than the industrial land leasing projects in 2025 as tenants prefer short-term lease for market testing in the midst of uncertainty posed by the trade war. In Nhon Trach 1 IP, Phase 2 of 14 ha is under planning and will start construction by 4Q2025 or 1Q2026 after Phase 1 of 8.3 ha has been fully leased. In Huu Thanh IP, Phase 2 of 8.2 ha has been occupied 75% while Phase 3 of 18.7 ha has completed design and is under 1/500 Planning adjustment.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	7,485	7,237	8,846	8,449	8,131
Growth	74.0%	-3.3%	22.2%	-4.5%	-3.8%
EBITDA (VNDbn)	3,641	2,919	4,294	4,007	3,885
Growth	358.3%	-19.8%	47.1%	-6.7%	-3.1%
PBT (VNDbn)	2,618	2,057	2,993	2,650	2,390
Growth	246.2%	-21.4%	45.5%	-11.5%	-9.8%
EPS (bonus-adjusted, VND)	4,608	3,622	5,210	4,574	4,186
Growth	290.7%	-21.4%	43.8%	-12.2%	-8.5%
ROE	40.0%	28.1%	37.7%	30.4%	26.6%
ROIC	11.0%	7.9%	10.8%	9.0%	8.2%
Net debt/EBITDA (times)	0.4	0.4	(0.3)	(0.5)	(0.6)
EV/EBITDA (times)	3.3	4.2	2.8	3.0	3.1
PER (times)	8.2	10.5	7.3	8.3	9.1
PBR (times)	2.5	2.5	2.2	2.4	2.3
DPS (VND)	4,000	4,000	3,500	3,500	3,500
Dividend yield	10.5%	10.5%	9.2%	9.2%	9.2%

Power segment's revenue had double-digit growth rates in 3Q2025 (+17% YoY, to VND1,048 bn) and 9M2025 as well (+18% YoY to VND2,786 bn). Therefore, segmented gross margins improved to 14.1% in 3Q2025 (3Q2024: 10.6%) and to 10.8% in 9M2025 (9M2024: 7.0%). Revenue growth mainly came from: (1) a 74% YoY growth in power volume at Dak Mi 3 hydropower plant and (2) a 4.8% increase in average power price distributed in IPs from 05/10/2025 according to Decision No. 1279/QĐ-BCT.

BOT segment was in line with our forecast with revenue of VND355 bn (+4% YoY) in 9M2025, driven by growth in PCUs. 9M2025's segmented gross margin was recorded at 44.7%, higher than 36.4% in 9M2024 mainly thanks to lower maintenance costs.

Property segment posted a decline of 31% YoY in 9M2025 revenue, to VND340 bn given a major part of Bac Chau Giang project has been delivered in 2024. In early 2026, IDC will start to construct Phase 1 of Nhon Trach social housing project (4 blocks and 1,500 units out of a total of 8 blocks and 3,000 units) and expect to deliver them in 2027-2028.

Overall, the outlook for the IP segment has improved as framework agreements between the US and Vietnam were announced in late October 2025 and tariff rates remain unchanged from those announced in late July 2025, which were much better than those announced in early April 2025 and on par with neighbouring countries. Registered FDI in 10M2025 increased by 15.6% YoY, to USD31.5 bn and disbursed FDI grew to USD21.3 bn (+8.8 YoY).

In general, IDC's stable power and BOT segments, sizable leasing IP area and high cash dividend yield (estimated at 9.2%/year) are expected to sustain in the coming years. **We adjust 2025 IP area delivered from 72 ha to 83 ha and 2025 total revenue up by 7% to VND8,283 bn (-6% YoY) and PBT by 20% to VND2,650 bn (-12% YoY)**, equivalent to 95% and 102% of targets.

For 2026, we forecast revenue of VND8,131 bn (-4% YoY) and PBT of VND2,390 bn (-10% YoY) given stable growth in the power and BOT segments but a decline in the IP segment given lower delivered area and in the property segment given Phases 1 and 2 of the Bac Chau Giang project have been fully delivered in 2025.

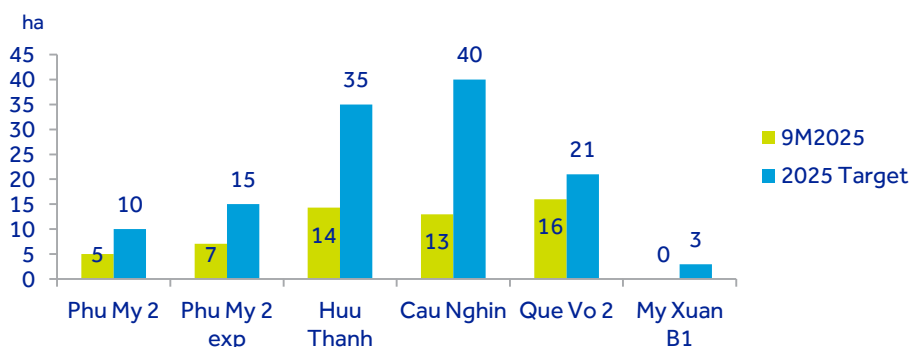
Using the NAV method, we achieve a target price of VND51,900/share at YE2026, up by 9% compared to YE2025 target price given the adding of 20 ha of NLA in Nhon Trach 1 IP (which was converted from the greenery area exceeding the required planning) and a decline of VND868 bn in net debt. **We upgrade our rating from Outperform to Buy** as stock price has decreased 14% since our update report on 08/19/2025. With the closing price on 11/07/2025, IDC is trading at 2026F P/E of 9.1x and 2026F P/B of 2.3x compared with industry average of 12.2x and 1.6x, respectively.

Table 1: 3Q2025 and 9M2025 business results

Unit: VNDbn	3Q2024	3Q2025	YoY growth	9M2024	9M2025	YoY growth	2025 Target	% Completion
IP land area leased (ha)	21.8	7.6	-65%	65.1	55.4	-15%	124	45%
Total revenue	2,276	2,871	26%	6,891	6,428	-7%	8,918	72%
IP	1,235	1,537	24%	3,362	2,620	-22%		
Power	893	1,048	17%	2,361	2,786	18%		
BOT	116	122	5%	343	355	4%		
Property	121	73	-40%	490	340	-31%		
Others	(89)	92	-202%	335	328	-2%		
Gross profit	793	1,257	58%	2,701	2,353	-13%		
Financial income	44	85	91%	115	213	85%		
Financial expenses	34	34	-1%	104	103	-1%		
SG&A expenses	88	97	10%	272	285	5%		
PBT	717	1,218	70%	2,453	2,259	-8%	2,596	87%

Sources: IDC, ACBS

Figure 1: Leased area by IP



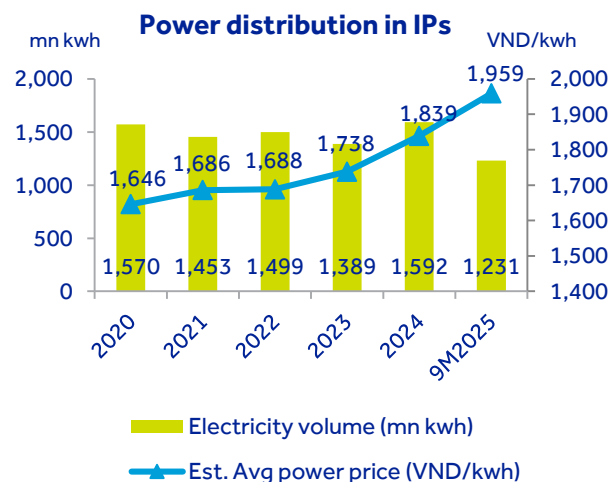
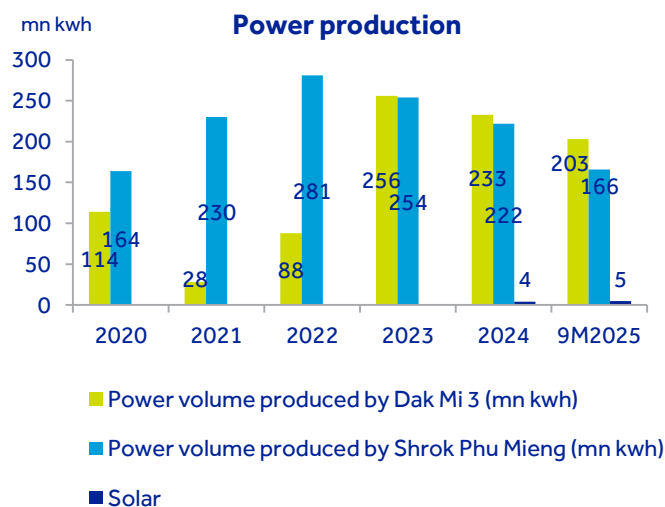
Sources: IDC, ACBS

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
Fully occupied IPs			1,925	1,271	949	0			
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	
Ongoing IPs			13,740	1,996	1,392	428			
Cau Nghin	Hung Yen	100%	1,160	184	103	45	56%	80-90	
Huu Thanh	Tay Ninh	100%	7,300	524	395	222	44%	160-170	
Phu My 2	HCMC	100%	1,900	621	443	41	91%	130-140	
Phu My 2 ext.	HCMC	100%	1,880	398	273	88	68%	130-140	
Que Vo 2	Bac Ninh	51%	1,500	270	177	32	82%	145-155	
Upcoming IPs			16,435	1,221	910	910			
Tan Phuoc 1	Dong Thap	65%	5,937	470	363	363	0%	120-130	Expect to finish land clearance and start construction at the end of 2025 or early 2026.
My Xuan B1 ext.	HCMC	51%	1,989	110	83	83	0%	n/a	Approved in September 2024. Expect to finish land clearance at the end of 2026.
Vinh Quang	Hai Phong	100%	3,550	226	162	162	0%	n/a	Completed land clearance for Phase 1 of 162 ha. Expect to start construction in 4Q2025.
Phu Long	Ninh Binh	75%	4,960	415	301	301	0%	n/a	Approved in March 2025. Waiting for approval of land clearance plan.

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
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. Submitting documents to adjust 1/500 Plan. Expect to start construction of 4 blocks in early 2026.
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
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	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 and fully delivered 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 from education to commercial & service land. Sold 12.7 ha of residential area, remaining ~1 ha

Source: IDC

IDC FINANCIALS MODEL	Price (VND):	38,000	Target (VND):	51,900	Mkt cap (VND bn):	14,421
(VND bn except where stated)	2022	2023	2024	2025F	2026F	
Total Net Sales	7,485	7,237	8,846	8,449	8,131	
<i>Sales growth</i>	<i>74.0%</i>	<i>-3.3%</i>	<i>22.2%</i>	<i>-4.5%</i>	<i>-3.8%</i>	
CoGS ex-dep'n	3,387	3,957	4,156	4,062	3,880	
Gross profit	3,060	2,423	3,337	2,899	2,614	
<i>Gross margin</i>	<i>40.9%</i>	<i>33.5%</i>	<i>37.7%</i>	<i>34.3%</i>	<i>32.1%</i>	
SG&A	334	362	398	380	366	
<i>SG&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>	
EBITDA	3,641	2,919	4,294	4,007	3,885	
<i>EBITDA margin</i>	<i>48.6%</i>	<i>40.3%</i>	<i>48.5%</i>	<i>47.4%</i>	<i>47.8%</i>	
Depreciation	1038	857	1353	1488	1637	
Operating profit	2,603	2,062	2,941	2,519	2,248	
<i>Operating profit margin</i>	<i>34.8%</i>	<i>28.5%</i>	<i>33.2%</i>	<i>29.8%</i>	<i>27.6%</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	-108	-119	
<i>as % of avg, net debt</i>	<i>5.1%</i>	<i>-2.2%</i>	<i>158.7%</i>	<i>6.1%</i>	<i>5.4%</i>	
Other profit	57	-38	20	20	20	
PBT	2,618	2,057	2,993	2,650	2,390	
Tax	563	401	601	530	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>	
PAT	2,055	1,656	2,392	2,120	1,912	
Minority interest	287	262	396	363	303	
NPATMI	1,768	1,394	1,996	1,758	1,609	
<i>Net profit margin</i>	<i>23.6%</i>	<i>19.3%</i>	<i>22.6%</i>	<i>20.8%</i>	<i>19.8%</i>	
Cash earnings	2,806	2,250	3,349	3,246	3,246	
Number of shares (m)	330	330	330	380	380	
EPS (VND)	5,299	4,166	5,991	4,574	4,186	
Bonus factor (x)	0.9	0.9	0.9	1.0	1.0	
Adjusted EPS (VND)	4,608	3,622	5,210	4,574	4,186	
<i>EPS growth</i>	<i>290.7%</i>	<i>-21.4%</i>	<i>43.8%</i>	<i>-12.2%</i>	<i>-8.5%</i>	

KEY CASHFLOW AND BS ITEMS	2022	2023	2024	2025F	2026F
Increase in working capital	89	252	-1,126	63	-350
Capex	1,059	1,442	963	1,423	1,384
Other cash flow items	-1,142	1,036	453	453	-874
Free cash flow	516	1,591	3,965	2,213	1,338
Share issues (m)	0	0	188	0	0
Dividends paid	986	1,532	1,556	1,330	1,330
Increase in net debt	470	-59	-2,596	-883	-8
Net debt, end of year	1,338	1,279	-1,316	-2,199	-2,207
Shareholders' equity	6,128	6,205	7,208	7,635	7,914
BVPS (VND)	14,988	15,069	17,018	15,655	16,227
<i>Net debt / equity (%)</i>	<i>21.8%</i>	<i>20.6%</i>	<i>-18.3%</i>	<i>-28.8%</i>	<i>-27.9%</i>
<i>Net debt / EBITDA (x)</i>	<i>0.4</i>	<i>0.4</i>	<i>-0.3</i>	<i>-0.5</i>	<i>-0.6</i>
Total assets	17,013	17,720	18,800	18,345	18,616

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>30.4%</i>	<i>26.6%</i>
<i>ROA</i>	<i>10.7%</i>	<i>8.0%</i>	<i>10.9%</i>	<i>9.5%</i>	<i>8.7%</i>
<i>ROIC</i>	<i>11.0%</i>	<i>7.9%</i>	<i>10.8%</i>	<i>9.0%</i>	<i>8.2%</i>
<i>WACC</i>	<i>11.8%</i>	<i>10.9%</i>	<i>13.5%</i>	<i>13.5%</i>	<i>13.5%</i>
<i>EVA</i>	<i>-0.9%</i>	<i>-3.0%</i>	<i>-2.7%</i>	<i>-4.5%</i>	<i>-5.3%</i>
<i>PER (x)</i>	<i>8.2</i>	<i>10.5</i>	<i>7.3</i>	<i>8.3</i>	<i>9.1</i>
<i>EV/EBITDA (x)</i>	<i>3.3</i>	<i>4.2</i>	<i>2.8</i>	<i>3.0</i>	<i>3.1</i>
<i>EV/FCF (x)</i>	<i>23.5</i>	<i>7.6</i>	<i>3.1</i>	<i>5.5</i>	<i>9.1</i>
<i>PBR (x)</i>	<i>2.5</i>	<i>2.5</i>	<i>2.2</i>	<i>2.4</i>	<i>2.3</i>
<i>PSR (x)</i>	<i>1.9</i>	<i>2.0</i>	<i>1.6</i>	<i>1.7</i>	<i>1.8</i>
<i>EV/sales (x)</i>	<i>1.6</i>	<i>1.7</i>	<i>1.4</i>	<i>1.4</i>	<i>1.5</i>
<i>Dividend yield</i>	<i>10.5%</i>	<i>10.5%</i>	<i>9.2%</i>	<i>9.2%</i>	<i>9.2%</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, Cua Nam Ward, Ha Noi
Tel: (+84 4) 3942 9395
Fax: (+84 4) 3942 9407

RESEARCH & MARKET STRATEGY DEPARTMENT

Head of Research & Market Strategy

Trang Do

(+84 28) 7300 7000 (x1041)
trangdm@acbs.com.vn

Manager – Properties

Truc Pham
(+84 28) 7300 7000 (x1043)
trucptt@acbs.com.vn

Manager – Financials

Hung Cao
(+84 28) 7300 7000 (x1049)
hungcv@acbs.com.vn

Manager – Retail, Technology

Chi Luong
(+84 28) 7300 7000 (x1042)
chiltk@acbs.com.vn

Manager – Bonds

Tuyen Vo
(+84 28) 7300 7000 (x1110)
tuyenvdp@acbs.com.vn

Associate – Oil & Gas

Hung Phan
(+84 28) 7300 7000 (x1044)
hungpv@acbs.com.vn

Associate – Construction and Materials

(+84 28) 7300 7000 (x1048)
datdt@acbs.com.vn

Associate – Utilities

Toan Pham
(+84 28) 7300 7000 (x1051)
toanpd@acbs.com.vn

Analyst – Technical

Huu Vo
(+84 28) 7300 7000 (x1052)
huvvp@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager

Huynh Nguyen

(+84 28) 7300 6879 (x1088)
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

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