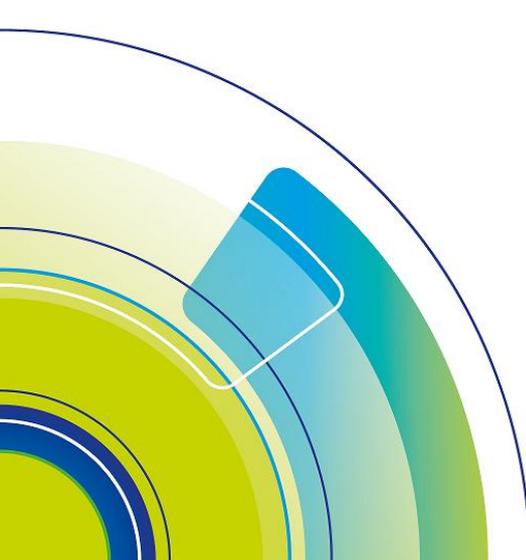




BCM Flash note - OUTPERFORM

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Earnings Flash note

Recommendation **OUTPERFORM**

HSX: BCM

Property

Target price (VND)	76,600
Market price (VND)	65,500
Expected share price return	16.9%
Expected dividend yield	1.5%
Expected total return	18.4%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	3.7	2.7	-4.7	-7.5
Relative	5.3	5.9	-11.8	-47.9

Source: Bloomberg

Price-Volume



Ownership

The People's Committee of Binh Duong province 95.4%

Stock Statistics 06-Feb-26

Bloomberg code	BCM VN
52-week range (VND)	49,800 - 83,700
Shares O/S (m)	1,035
Mkt cap (VND bn)	66,344
Mkt cap (USD m)	2,542
Est. Foreign room left (%)	32.5
Est. free float (%)	3.4
3m avg daily vol (m)	857,968
VND/USD	26,100
Index: VNIndex / HNX	1754.82/256.01

INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION (HSX: BCM)

Positive 2025 earnings were driven by strong growth in the residential real estate segment and profit from joint ventures and associates. We maintain 2026 forecast and end-of-2026 target price of VND 76,600/share and reiterate our Outperform rating.

BCM delivered positive 2025 business results, with revenue reaching VND 6,972 billion (+31% YoY) and NPAT hitting VND 3,516 billion (+47% YoY), fulfilling 142% of the profit plan and 119% of ACBS's forecast. Growth was primarily driven by:

- (1) Real estate segment's revenue reached VND 5,192 billion (+51% YoY), mainly from bulk sales of residential land in Binh Duong and
- (2) Profit from joint ventures and associates increased by 35% YoY, to VND 2,628 billion.

Leverage ratios decreased in 2025 but remained significantly higher than the industry median. Total debts at the end of 2025 was flat YoY at VND 23,948 billion, of which bank loans accounted for 34% and bonds for 66%. Net debt/Equity ratio improved from 102.1% to 91.2%, though it remains above the industry median of -13.6%. Similarly, the Net Debt/EBITDA ratio dropped from 11.0x to 8.0x, compared to the industry median of -0.3x.

At the end of 2025, Khanh Hoa province approved BCM to be the main developer of Ninh Xuan 1 industrial park (IP) with a total area of nearly 500 ha and total investment capital of VND4,600 billion. Simultaneously, the joint-venture VSIP was also approved to be the main developer of Ninh Xuan 2 IP with a total area of around 490 ha and a total investment capital of over VND4,000 billion.

Overall, the outlook for the IP segment is improving as the Government is urgently finalizing and issuing a Resolution on the development of the foreign-invested economy and promoting and attracting of large-scale, high-tech FDI projects such as semiconductors, artificial intelligence, and digital technology. We expect BCM and its affiliates—such as VSIP, BWID, and Becamex Binh Phuoc—to benefit from these supportive policies. Conversely, the upward trend in interest rates and tighter credit controls on the real estate sector may pressure the residential real estate outlook in 2026.

We forecast 2026 business results to be flat, with revenue of VND 7,041 billion (+1% YoY) and NPAT of VND 3,616 billion (+3% YoY). We maintain our 2026 year-end target price of VND 76,600/share and reiterate our Outperform recommendation for BCM.

	2023	2024	2025U	2026F	2027F
Net Sales (VNDbn)	7,883	5,239	6,951	7,041	8,516
Growth	21.2%	-33.5%	32.7%	1.3%	20.9%
EBITDA (VNDbn)	3,050	2,047	2,654	2,631	3,010
Growth	87.5%	-32.9%	29.6%	-0.9%	14.4%
NPAT (VNDbn)	2,280	2,395	3,516	3,616	3,589
Growth	32.9%	5.0%	46.8%	2.9%	-0.8%
EPS (bonus-adjusted, VND)	2,234	2,002	3,193	3,284	3,259
Growth	48.7%	-10.4%	59.5%	2.9%	-0.8%
ROE	13.7%	11.5%	16.5%	15.0%	13.6%
ROIC	8.6%	8.8%	11.0%	11.2%	10.7%
Net debt/EBITDA (times)	6.0	10.3	8.0	8.2	7.5
EV/EBITDA (times)	29.2	43.5	33.6	33.8	29.6
PER (times)	29.3	32.7	20.5	19.9	20.1
PBR (times)	3.5	3.3	2.9	2.6	2.4
DPS (VND)	1,000	1,100	1,000	1,000	1,000
Dividend yield	1.5%	1.7%	1.5%	1.5%	1.5%

Table 1: Business results

Unit: VND bn	4Q2024	4Q2025	YoY growth	2024	2025	YoY growth	2025 Target	% Completion
Revenue	2,013	1,377	-32%	5,313	6,972	31%	9,500	73%
<i>Of which: Real estate</i>	<i>1,334</i>	<i>985</i>	<i>-26%</i>	<i>3,444</i>	<i>5,192</i>	<i>51%</i>		
<i>Sales of goods & services</i>	<i>348</i>	<i>362</i>	<i>4%</i>	<i>1,167</i>	<i>1,198</i>	<i>3%</i>		
<i>Others</i>	<i>330</i>	<i>29</i>	<i>-91%</i>	<i>702</i>	<i>582</i>	<i>-17%</i>		
Gross profit	1,340	1,040	-22%	3,498	4,162	19%		
Financial income	26	16	-38%	168	179	7%		
Financial expenses	355	434	22%	1,310	1,434	9%		
Profit from associates and JVs	1,189	1,283	8%	1,948	2,628	35%		
SG&A expenses	482	614	27%	1,714	1,736	1%		
NPAT	1,540	1,247	-19%	2,395	3,516	47%	2,470	142%

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	n/a	
8	Ninh Xuan 1	Khanh Hoa	100%	500	n/a	n/a	4,600	n/a	n/a	Approved in 12/2025
Total				5,229	3,397	944	29,649			

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: Industrial parks of BCM's associates and JVs

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				11,006	8,874			
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
19	Ninh Xuan 2	Khanh Hoa	49%	490	490	n/a	n/a	2025-2075
Projects that other BCM's associates develop				6,526	3,916			
20	Becamex Binh Phuoc	Binh Phuoc	40%	4,633	2,448	12%	85	2008-2058
21	Becamex Binh Dinh - Phase 1	Binh Dinh	40%	1,425	1,000	n/a	80	2020-2070
22	Son My 2	Binh Thuan	38%	468	468	n/a	n/a	2023-2073

Source: ACBS

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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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