



IDC Flash note - BUY

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AGM Flash note

Recommendation

BUY

HSX: IDC

Property

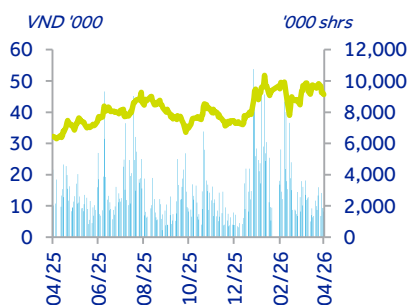
Target price (VND)	53,600
Market price (VND)	45,600
Expected share price return	17.6%
Expected dividend yield	6.5%
Expected total return	24.1%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	25.3	2.0	0.2	47.3
Relative	20.4	-12.8	1.1	-6.8

Source: Bloomberg

Price-Volume



Ownership

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

Stock Statistics 24-Apr-26

Bloomberg code IDC VN

52-week range (VND)	30,870 - 52,400
Shares O/S (m)	379
Mkt cap (VND bn)	17,305
Mkt cap (USD m)	657
Est. Foreign room left (%)	32.3
Est. free float (%)	65.4
3m avg daily vol (shrs)	3,341,216
VND/USD	26,358
Index: VNIIndex / HNX	1853.29/251.95

IDICO CORPORATION - JSC (IDC VN)

IDC held its 2026 Annual General Meeting with the following highlights:

- **2026 business plan:** The company targets revenue of VND9,474 bn (+10% YoY) and profit before tax (PBT) of VND2,903 bn (-1% YoY).
- **2026 Industrial Park (IP) leasing plan:** Target of 100 hectares of land (+31% YoY) and over 100,000 m2 of ready-built factory space (a 4-fold increase YoY).
- **2025 Profit distribution plan:** stock dividend of 10% and cash dividend of VND3,000/share, of which 1,500 VND/share was already paid in 2025.
- **2026 Dividend:** Expected at 40%.
- **Future dividend policy:** IDC plans to maintain an annual dividend payout of 30%–40%, assuming an annual IP land lease area of approximately 100 hectares is achieved.
- **Tan Phuoc IP (470 ha):** Phase 1 (360 ha) has completed compensation and legal documentation, and is currently under construction. The company expects to begin signing MOUs for leasing by late Q3 or early Q4/2026.
- **Vinh Quang IP (226 ha):** Phase 1 (164 ha) has completed compensation and legal documentation and is currently under construction. It is expected to begin signing MOUs at the end of 2026. This is IDC's first eco-industrial park, designed to attract modern green technology, clean production, and logistics sectors.

- **Expansion of ready-built factories:** Tariffs and geopolitical conflicts, particularly in the Middle East, have created an unpredictable global economic environment. Consequently, some investors are limiting land leases for long-term projects and shifting toward renting factories to mitigate risks. In response, IDC is accelerating its ready-built factory development with a target of 1 million sqm over the next 3–5 years.

Quick comment: We adjust our forecast for IP rental growth in the coming years from 0% to 3-5% to reflect the improved outlook for the industrial park sector as the government accelerates investment in transportation infrastructure, expeditiously finalizes the Resolution on the development of the foreign-invested economy, and strengthens the attraction of large-scale, high-tech FDI projects. Consequently, our projected revenue and PBT for 2026 are adjusted upwards to VND9,071 bn (+6% YoY) and VND2,908 bn (unchanged YoY), respectively. The target price is adjusted upwards by 3% to VND53,600 per share. Maintain our Buy recommendation.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	7,237	8,846	8,588	9,071	10,646
Growth	-3.3%	22.2%	-2.9%	5.6%	17.4%
EBITDA (VNDbn)	2,919	4,294	3,650	3,704	4,445
Growth	-19.8%	47.1%	-15.0%	1.5%	20.0%
PBT (VNDbn)	2,057	2,993	2,918	2,908	3,509
Growth	-21.4%	45.5%	-2.5%	-0.3%	20.6%
EPS (bonus-adjusted, VND)	3,622	5,210	5,084	4,969	6,149
Growth	-21.4%	43.8%	-2.4%	-2.3%	23.8%
ROE	28.1%	37.7%	32.0%	28.2%	31.3%
ROIC	7.9%	10.8%	8.6%	7.3%	9.0%
Net debt/EBITDA (times)	0.4	(0.3)	(0.4)	(0.2)	(0.4)
EV/EBITDA (times)	5.5	3.7	4.4	4.3	3.6
PER (times)	12.7	8.8	9.0	9.3	7.5
PBR (times)	3.1	2.7	2.7	2.5	2.2
DPS (VND)	4,000	3,500	3,000	3,000	3,000
Dividend yield	8.7%	7.6%	6.5%	6.5%	6.5%

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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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