



IJC Flash note – NOT RATED

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Mr. Dat Do

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

AGM Flash note

Recommendation **NOT RATED**
HSX: IJC
Real estate

Target price (VND) N/A
Market price (VND) **10,500**
Expected share price return N/A
Expected dividend yield N/A
Expected total return N/A

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-1.9	12.8	-0.9	23.2
Relative	0.1	7.6	6.0	-38.2

Source: Bloomberg



Ownership

Becamex Investment and Industrial Development Group 49.7%

Stock Statistics 09-Apr-26

Bloomberg code **IJC VN**
52-week range (VND) 9,113 - 14,650
Shares O/S (m) 630
Mkt cap (VND bn) 6,642
Mkt cap (USD m) 251
Est. Foreign room left (%) 44.6
Est. free float (%) 70.1
3m avg daily vol (shrs) 2,885,540
VND/USD 26,410
Index: VNIndex / HNX 1746.18/251.91

Becamex Infrastructure Development JSC (IJC VN)

1. 2026 Business Plan: IJC set a cautious business plan for 2026, targeting consolidated revenue of VND2,454 bn (+36% YoY) and net profit of VND541 bn (-9% YoY). During the year, the company plans to accelerate project execution in collaboration with Becamex IDC and affiliated entities, including Becamex Binh Phuoc, HCMC–Thu Dau Mot–Chon Thanh Expressway JSC, and HCMC Ring Road 4 JSC.

	2025	2026 Plan	YoY change
Net sales	1,799	2,454	36%
BOT	332	338	2%
Real estate	974	1,054	8%
Construction	0	682	
Others	493	380	-23%
Total cost	1,091	1,801	65%
PBT	708	653	-8%
NPAT	597	541	-9%

2. In 2026, IJC plans to invest a total of VND4,400 bn in projects detailed below.

3. Dividend Plan: Dividends for 2025 are set at 5% in cash, with disbursement scheduled for 4Q2026.

4. Successful capital increase: In 2025, following the completion of its equity issuance, IJC raised its charter capital from VND3,777 bn to VND6,295 bn, reducing its Net debt/Equity ratio from 21% to -5%, significantly below the industry average of over 34%. The proceeds were allocated to key BOT infrastructure project, equity contributions to Becamex Binh Phuoc Infrastructure Development JSC, and debt repayment, thereby strengthening the company's balance sheet and funding capacity for future growth.

Quick comment: We believe that IJC exhibits considerable growth potential which is supported by its clean land bank of over 56 hectares in Binh Duong (old) and synergies from Becamex IDC (HOSE: BCM) ecosystem. The real estate market in Binh Duong New City is expected to gain further momentum following its planned administrative merger with Ho Chi Minh City and ongoing infrastructure connectivity improvements linking HCMC with neighboring provinces. IJC's active participation in major infrastructure projects — including National Highway 13 expansion, HCMC Ring Road 4, and the HCMC – Thu Dau Mot – Chon Thanh Expressway — not only creates stable construction work but also increases value of its land bank. Additionally, investments in Becamex Binh Phuoc and new BOT projects will provide steady cash flows and reinforce IJC's sustainable growth outlook in the coming years.

	2022	2023	2024	2025
Net Sales (VNDbn)	1,968	1,494	1,020	1,606
Growth	-24.4%	-24.1%	-31.7%	57.5%
NPATMI (VNDbn)	511	395	354	597
Growth	-17.7%	-22.7%	-10.3%	68.7%
EPS (bonus-adjusted, VND)	2,354	1,568	905	1,318
Growth	-13.4%	-33.4%	-42.3%	41.6%
ROE	14.3%	10.3%	7.9%	9.0%
Total debt/Equity (times)	0.3	0.3	0.2	0.1
PER (times)	6.2	8.6	11.4	11.3
DPS (VND)	1,400	700	500	500
Dividend yield (%)	7.7%	10.0%	4.3%	4.5%

Table: Investment plan for 2026

A	Contributing capital to invest in businesses.	1,981
1	Ho Chi Minh City Ring Road 4 JSC	1,078
2	Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway JSC	510
3	Becamex Binh Phuoc Infrastructure Development JSC	363
4	IJC Construction Ltd.	30
B	Construction of the National Highway 13 Upgrade and Expansion Project	362
C	Investing in the construction of civil and transportation infrastructure projects.	798
1	Construction of the Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway project.	470
2	Construction of the Ho Chi Minh City Ring Road 4 project.	157
3	Construction of projects for Becamex Binh Phuoc Company	171
D	Investing in the company's real estate projects.	1,267
1	IJC Aroma Apartment Project (C, D, E)	200
2	Bau Bang Hamlet 5C Residential Area Project	158
3	Hoa Loi Resettlement Project (Block A, C)	166
4	Sunflower II Villa Project	173
5	Sunflower I Villa Project	54
6	Green City Project (Hoa Loi Resettlement Area – Lot G)	346
7	Prince Town I Project	13
8	IJC Urban Area Project	157
	Total	4,408

Sources: IJC, ACBS

CONTACTS

Ho Chi Minh City Head Office

3rd Floor, 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 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: acbs_phantich@acbs.com.vn
trangdm@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

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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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