



# BCM Update - BUY

May 27, 2026

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## Company Update

Recommendation

**BUY**

HSX: BCM

Property

Target price (VND)

**73,100**

Market price (VND)

**54,600**

Expected share price return

33.8%

Expected dividend yield

1.8%

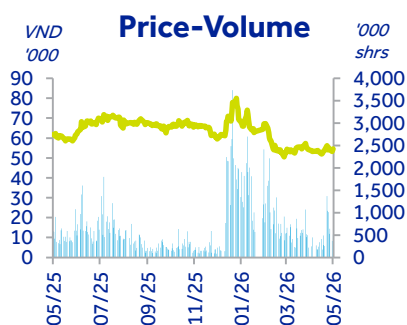
Expected total return

**35.6%**

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-10.1	0.7	-17.3	-10.0
Relative	-15.5	-1.3	-17.9	-53.5

Source: Bloomberg



## Ownership

The People's Committee of  
Ho Chi Minh City

95.4%

## Stock Statistics

26-May-26

Bloomberg code

BCM VN

52-week range (VND) 49,750 - 83,700

Shares O/S (m) 1,035

Mkt cap (VND bn) 56,511

Mkt cap (USD m) 2,141

Est. Foreign room left (%) 33.1

Est. free float (%) 3.4

3m avg daily vol (m) 648,526

VND/USD 26,393

Index: VNIndex / HNX 1884.18/278.15

## BECAMEX INVESTMENT AND INDUSTRIAL DEVELOPMENT GROUP (HSX: BCM)

1Q2026 business results were unfavorable due to lower handovers of industrial park (IP) and residential land compared to the same period last year. However, we maintain our full-year 2026 forecast, expecting IP handovers and profits from JVs and associates to improve in the upcoming quarters. We revised our year-end 2026 target price down by 5% to VND 73,100/share due to an increase in net debt, and we are upgraded our recommendation from Outperform to Buy as the stock price has adjusted 17% since our report on February 9, 2026.

BCM recorded underperforming 1Q2026 business results with revenue reaching VND1,106 bn and NPAT reaching VND288 bn, down 40% and 21% YoY, respectively, fulfilling only 14% and 7% of the full-year targets. This decline was mainly driven by:

(1) Real estate segment's revenue dropped 47% YoY to VND754 bn due to lower handovers of IP and residential areas compared to the same period last year.

(2) Financial income decreased by 38% YoY to VND63 bn due to the absence of profits from business cooperation contracts (BCC) that were present in the same period last year; and

(3) Profits from JVs and associates declined by 19% YoY to VND220 bn.

The leverage ratio continued to rise and remains significantly higher than the industry median. In 1Q2026, total debt increased by nearly VND1,600 bn to VND25,523 bn, with bonds accounting for 54% and bank loans making up 45%. Net debt rose by nearly VND2,200 bn to VND23,454 bn. Consequently, the Net debt/Equity ratio climbed from 91% to 104.3%, and the Net debt/EBITDA ratio increased from 8.0x to 8.7x—both substantially higher than the industry medians of -31.3% and -2.1x, respectively.

During the first 5 months of 2026, VSIP—a JV that contributes over 50% of BCM's NPAT—secured approvals in principle for 3 new projects: VSIP Hue IP (467 ha, total investment of VND3,075 bn), Tho Loc IP - Phase 2 (80 ha, VND688 bn) and Ha Nam High-Tech Park (628 ha, VND5,990 bn). This brings the total number of projects invested by VSIP to 24. VSIP expects to further expand its portfolio, aiming for a total of 30 IPs by the end of 2026. We forecast VSIP's 2026 NPAT to reach VND4,451 bn (+19% YoY), driven primarily by VSIP Binh Duong 3, VSIP Nghe An - Phase 2, VSIP Ha Tinh, etc., alongside residential projects such as Sun Casa Square, Casa Flora, and The Greenery.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	7,883	5,260	6,953	7,160	7,853
Growth	21.2%	-33.3%	32.2%	3.0%	9.7%
EBITDA (VNDbn)	3,050	2,060	2,654	2,640	2,829
Growth	87.5%	-32.4%	28.8%	-0.5%	7.1%
NPAT (VNDbn)	2,280	2,401	3,525	3,636	3,728
Growth	32.9%	5.3%	46.8%	3.1%	2.5%
EPS (bonus-adjusted, VND)	2,234	2,008	3,205	3,306	3,389
Growth	48.7%	-10.1%	59.6%	3.1%	2.5%
ROE	13.7%	11.5%	16.5%	15.1%	14.2%
ROIC	8.6%	8.8%	11.0%	11.1%	11.0%
Net debt/EBITDA (times)	6.0	10.3	8.0	8.0	7.4
EV/EBITDA (times)	25.5	37.7	29.3	29.5	27.5
PER (times)	24.4	27.2	17.0	16.5	16.1
PBR (times)	2.9	2.7	2.4	2.2	2.0
DPS (VND)	1,000	1,100	1,000	1,000	1,000
Dividend yield	1.8%	2.0%	1.8%	1.8%	1.8%

**Overall, the outlook for the IP segment is improving** as the Government finalizes the Resolution on foreign-invested economic development and intensifies efforts to attract high-tech FDI projects, such as semiconductors and artificial intelligence (AI). We expect BCM, as well as VSIP and BWID, to benefit from this policy support. **Conversely, high interest rates and tightening credit for the real estate sector continue to pressure the residential property outlook in 2026. Therefore, we maintain our 2026 NPAT forecast for BCM to grow slightly by 3% YoY, reaching VND3,636 bn, equivalent to 94% of the company's full-year target.**

**Table 1: Business results**

Unit: VND bn	1Q2025	1Q2026	YoY growth	2026 Target	% Completion	ACBS forecast	% Completion
<b>Revenue</b>	<b>1,847</b>	<b>1,106</b>	<b>-40%</b>	<b>10,230*</b>	<b>14%</b>	<b>10,343</b>	<b>13%</b>
<i>Of which: Property</i>	<i>1,427</i>	<i>754</i>	<i>-47%</i>				
<i>Sales of goods &amp; services</i>	<i>309</i>	<i>313</i>	<i>1%</i>				
<i>Others</i>	<i>111</i>	<i>39</i>	<i>-65%</i>				
Gross profit	704	683	-3%				
Financial income	102	63	-38%				
Financial expenses	308	344	12%				
Profit from associates and JVs	271	220	-19%				
SG&A expenses	393	323	-18%				
<b>NPAT</b>	<b>366</b>	<b>288</b>	<b>-21%</b>	<b>3,883</b>	<b>7%</b>	<b>3,636</b>	<b>8%</b>

Sources: BCM, ACBS

Note: \*include financial income, other income and profit from associates and JVs.

**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	Ben Cat Ward, HCMC	100%	377	274	20	452	92,9%	150	Operating
2	My Phuoc 2	Ben Cat Ward, HCMC	100%	477	344	5	747	98,7%	160	Operating
3	My Phuoc 3	Ben Cat Ward, HCMC	100%	978	626	15	2,865	97,6%	170	Operating
4	Thoi Hoa	Thoi Hoa Ward, HCMC	100%	199	88	14	666	84,4%	120	Operating
5	Bau Bang	Bau Bang Commune, HCMC	100%	998	730	38	3,334	94,8%	150	Operating
6	Bau Bang expansion	Bau Bang Commune, HCMC	100%	1,000	624	137	11,529	78,0%	162	Start construction of Bau Bang expansion Phase 2 of 380 ha from May, 2025
7	Cay Truong	Bau Bang Commune, HCMC	100%	700	505	505	5,459	n/a	n/a	Start construction from May, 2025
8	Ninh Xuan 1	Khanh Hoa	100%	496	n/a	n/a	4,631	n/a	n/a	
	<b>Total</b>			<b>5,225</b>	<b>3,190</b>	<b>734</b>	<b>23,920</b>			

Sources: BCM, ACBS.

**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
<b>Projects that VSIP is the main developer</b>				<b>13,120</b>	<b>10,193</b>			
1	VSIP 1 Binh Duong	HCMC	49%	500	473	100%	n/a	1996-2046
2	VSIP 2 Binh Duong - Phase 1	HCMC	49%	345	338	100%	n/a	2006-2056
	VSIP 2 Binh Duong - Phase 2	HCMC	49%	1,700	1,000	100%	n/a	2008-2058
3	VSIP 3 Binh Duong	HCMC	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	75%	180	2018-2068
6	VSIP Hai Phong	Hai Phong	49%	1,600	507	76%	125	2008-2058
7	VSIP Quang Ngai 1	Quang Ngai	49%	1,180	660	79%	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 Phong	49%	150	150	100%	125	2015-2065
10	VSIP Nghe An 1	Nghe An	49%	750	370	91%	80	2015-2065
11	VSIP Nghe An 2	Nghe An	49%	500	500	21%	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	Hung Yen	49%	333	333	n/a	n/a	2023-2073
15	VSIP Ha Tinh	Ha Tinh	49%	190	190	19%	65	2023-2073
16	VSIP Quang Tri	Quang Tri	n/a	481	481	n/a	n/a	2021-2071
17	VSIP Nam Dinh	Ninh Binh	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
20	VSIP Hue	Hue	49%	467	467	n/a	n/a	2026-2076
21	Tho Loc - Phase 2	Nghe An	49%	80	80	n/a	n/a	2026-2076
22	Ha Nam High-Tech Park	Ninh Binh	49%	628	628	n/a	n/a	2026-2076
<b>Projects that other BCM's associates are main developers</b>				<b>6,526</b>	<b>3,916</b>			
19	Becamex Binh Phuoc	Dong Nai	40%	4,633	2,448	16%	90	2008-2058
20	Becamex VSIP Binh Dinh - Phase 1	Gia Lai	40%	1,425	1,000	n/a	80	2020-2070
21	Son My 2 (part of Becamex VSIP Binh Thuan)	Lam Dong	38%	468	468	n/a	n/a	2023-2073

Source: ACBS

FINANCIALS MODEL	Price (VND):	54,600	Target (VND):	73,100	Mkt cap (VND bn):	56,511
(VND bn except where stated)	2023	2024	2025	2026F	2027F	
<b>Total Net Sales</b>	<b>7,883</b>	<b>5,260</b>	<b>6,953</b>	<b>7,160</b>	<b>7,853</b>	
<i>Sales growth</i>	21.2%	-33.3%	32.2%	3.0%	9.7%	
CoGS ex-dep'n	3,367	1,489	2,551	2,720	3,050	
Gross profit	4,248	3,509	4,165	4,179	4,516	
<i>Gross margin</i>	53.9%	66.7%	59.9%	58.4%	57.5%	
SG&A	1,465	1,711	1,748	1,800	1,974	
<i>SG&amp;A as % of sales</i>	18.6%	32.5%	25.1%	25.1%	25.1%	
<b>Profit from associates and JVs</b>	<b>798</b>	<b>1,948</b>	<b>2,633</b>	<b>2,979</b>	<b>3,035</b>	
<b>EBITDA</b>	<b>3,050</b>	<b>2,060</b>	<b>2,654</b>	<b>2,640</b>	<b>2,829</b>	
<i>EBITDA margin</i>	38.7%	39.2%	38.2%	36.9%	36.0%	
Depreciation	267	262	238	261	288	
<b>Operating profit</b>	<b>2,783</b>	<b>1,798</b>	<b>2,417</b>	<b>2,379</b>	<b>2,541</b>	
<i>Operating profit margin</i>	35.3%	34.2%	34.8%	33.2%	32.4%	
Financial income (excl. saving and lending interest)	93	129	132	132	132	
Financial expenses (excl. interest expense)	0	15	58	45	45	
<i>Net interest expense</i>	868	1256	1329	1523	1644	
<i>Net interest expenses as % of operating profit</i>	31.2%	69.8%	55.0%	64.0%	64.7%	
Other profit	(108)	(24)	(52)	(61)	(61)	
Tax	417	178	217	224	230	
<i>Effective tax rate</i>	15.5%	6.9%	5.8%	5.8%	5.8%	
Minority interest	-143	208	24	25	26	
<b>NPATMI</b>	<b>2,423</b>	<b>2,193</b>	<b>3,501</b>	<b>3,611</b>	<b>3,702</b>	
<i>Net profit margin</i>	30.7%	41.7%	50.4%	50.4%	47.1%	
Cash earnings	2,691	2,455	3,739	3,872	3,990	
Number of shares (mn)	1,035	1,035	1,035	1,035	1,035	
<b>EPS (VND)</b>	<b>2,234</b>	<b>2,008</b>	<b>3,205</b>	<b>3,306</b>	<b>3,389</b>	
Bonus factor (x)	1.0	1.0	1.0	1.0	1.0	
<b>Adjusted EPS (VND)</b>	<b>2,234</b>	<b>2,008</b>	<b>3,205</b>	<b>3,306</b>	<b>3,389</b>	
<i>EPS growth</i>	48.7%	-10.1%	59.6%	3.1%	2.5%	

KEY CASHFLOW AND BS ITEMS	2023	2024	2025	2026F	2027F
Increase in working capital	760	2,449	1,067	277	614
Capex	-358	332	146	146	146
Other cash flow items	-4,907	-1,466	-2,650	-2,058	-2,058
<b>Free cash flow</b>	<b>-3,090</b>	<b>-1,791</b>	<b>-125</b>	<b>1,391</b>	<b>1,172</b>
Share issues	0	0	0	0	0
Dividends paid	828	1,035	11	1,139	1,035
Increase in net debt	3,918	2,826	136	-253	-137
<b>Net debt, end of year</b>	<b>18,297</b>	<b>21,123</b>	<b>21,259</b>	<b>21,006</b>	<b>20,869</b>
<b>Shareholders' equity</b>	<b>19,473</b>	<b>20,740</b>	<b>23,372</b>	<b>25,655</b>	<b>28,128</b>
BVPS (VND)	17,934	18,986	22,005	24,132	26,416
<i>Net debt / equity</i>	<i>94.0%</i>	<i>101.8%</i>	<i>91.0%</i>	<i>81.9%</i>	<i>74.2%</i>
<i>Net debt / EBITDA (x)</i>	<i>6.0</i>	<i>10.3</i>	<i>8.0</i>	<i>8.0</i>	<i>7.4</i>
<b>Total assets</b>	<b>53,424</b>	<b>58,801</b>	<b>60,941</b>	<b>69,211</b>	<b>80,381</b>

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
<i>ROE</i>	<i>13.7%</i>	<i>11.5%</i>	<i>16.5%</i>	<i>15.1%</i>	<i>14.2%</i>
<i>ROA</i>	<i>4.9%</i>	<i>4.0%</i>	<i>5.9%</i>	<i>5.6%</i>	<i>5.0%</i>
<i>ROIC</i>	<i>8.6%</i>	<i>8.8%</i>	<i>11.0%</i>	<i>11.1%</i>	<i>11.0%</i>
<i>WACC</i>	<i>11.8%</i>	<i>12.1%</i>	<i>12.4%</i>	<i>13.2%</i>	<i>13.7%</i>
<i>EVA</i>	<i>-3.1%</i>	<i>-3.3%</i>	<i>-1.4%</i>	<i>-2.1%</i>	<i>-2.7%</i>
<i>PER (x)</i>	<i>24.4</i>	<i>27.2</i>	<i>17.0</i>	<i>16.5</i>	<i>16.1</i>
<i>EV/EBITDA (x)</i>	<i>25.5</i>	<i>37.7</i>	<i>29.3</i>	<i>29.5</i>	<i>27.5</i>
<i>EV/FCF (x)</i>	<i>-25.2</i>	<i>-43.4</i>	<i>-623.7</i>	<i>55.9</i>	<i>66.4</i>
<i>PBR (x)</i>	<i>2.9</i>	<i>2.7</i>	<i>2.4</i>	<i>2.2</i>	<i>2.0</i>
<i>PSR (x)</i>	<i>7.2</i>	<i>10.7</i>	<i>8.1</i>	<i>7.9</i>	<i>7.2</i>
<i>EV/sales (x)</i>	<i>9.9</i>	<i>14.8</i>	<i>11.2</i>	<i>10.9</i>	<i>9.9</i>
<i>Dividend yield</i>	<i>1.8%</i>	<i>2.0%</i>	<i>1.8%</i>	<i>1.8%</i>	<i>1.8%</i>

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### 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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