



# BCM Flash note - BUY

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## AGM Flash note

Recommendation

**BUY**

**HSX: BCM**

Property

Target price (VND)

**73,100**

Market price (VND)

**52,600**

Expected share price return

**38.9%**

Expected dividend yield

**2.7%**

Expected total return

**41.6%**

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-13.1	-1.3	-0.6	-13.4
Relative	-18.4	-0.2	-13.4	-51.7

Source: Bloomberg



## Ownership

The People's Committee of  
Ho Chi Minh City

95.4%

## Stock Statistics

25-Jun-26

Bloomberg code

**BCM VN**

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

Shares O/S (m) 1,035

Mkt cap (VND bn) 54,648

Mkt cap (USD m) 2,067

Est. Foreign room left (%) 33.2

Est. free float (%) 3.4

3m avg daily vol (m) 451,648

VND/USD 26,433

Index: VNIndex / HNX 1863.07/319.44

## INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION (HSX: BCM)

BCM held its 2026 AGM with the following main highlights:

- **2026 Plan:** Total consolidated revenue of VND10,230 bn (+4% YoY) and NPAT of VND3,883 bn (+10% YoY), dividend of 10% of charter capital.

- **Preliminary 1H2026 business results:** Estimated revenue of VND2,418 bn, achieving 29% of the plan, and estimated NPAT of VND292 bn, achieving 13% of the plan.

- **Industrial Park (IP) segment:** BCM will develop Bau Bang Expansion IP (380 ha) and Cay Truong IP (700 ha) as eco-industrial parks. These two IPs are currently in the process of determining LUF and are expected to begin leasing from the end of 2026. In 2026, BCM and VSIP will carry out investment procedures for 8 IPs with a total investment of ~VND24 trn.

- **Energy segment:** BCM is seeking investment for two solar power plant projects: Bau Bang 1 (200 MWp, total investment of VND4,500 bn) and Bau Bang 2 (100 MWp, VND2,300 bn).

- **Transportation segment:** BCM is implementing 4 projects with a total investment of over VND65 trn: the HCMC-Thu Dau Mot-Chon Thanh Expressway (52 km), Ring Road 4 (48 km), My Phuoc-Tan Van Expressway (64 km), and the expansion of National Highway 13 (12 km).

- **Urban railway segment:** BCM will propose 3 railway projects: Chon Thanh-Bau Bang-An Binh-Cai Mep (153 km, VND168 trn), New City-Suoi Tien (32 km, VND64.5 trn), and Thu Dau Mot-HCMC (24 km, VND60 trn).

- **Real estate segment:** BCM is developing 3 projects: Green City (1,394 units), Green City Phase 2 (2,000 units), and apartment project on the Le Loi Street (4,222 units) with a total investment of over VND22 trn.

- **Social housing segment:** In 2026, construction will begin on over 10,000 units, with over 4,000 already started and an additional 6,200 to begin in June. Between 2028 and 2035, over 31,000 units will be built with a total land area of nearly 66 ha.

- **Telecommunications, Data center, and AI infrastructure segment:** BCM has been operating data centers for the past 15 years, providing solutions for smart factories, and 6 banks have established core banking systems there. BCM expects to attract companies to set up large-scale data centers given its high elevation, stable ground conditions, and supporting renewable energy projects. Regarding telecommunications, BCM already has broadband connections to Hong Kong and Singapore.

- **State divestment:** BCM is awaiting the approval of amended Decision No. 22 to implement the plan to reduce state capital to over 65% in the 2026-2030 period.

**Quick comment:** We expect BCM to benefit from the acceleration of public investment, FDI attraction policies, and continued recording of wholesale residential land sales to partners. We maintain our 2026 forecast and end-of-2026 target price at VND73,100/share.

	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)	24.8	36.7	28.5	28.7	26.8
PER (times)	23.5	26.2	16.4	15.9	15.5
PBR (times)	2.8	2.6	2.3	2.1	1.9
DPS (VND)	1,000	1,100	1,400	1,000	1,000
Dividend yield	1.9%	2.1%	2.7%	1.9%	1.9%

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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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