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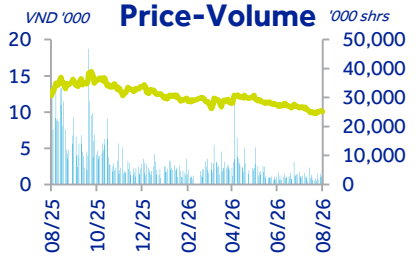
Flash note

Recommendation	**N/A**
	HSX: IJC
	Real estate
Target price (VND)	**N/A**
Market price (VND)	**6,890**
Expected share price return	N/A
Expected dividend yield	N/A
Expected total return	**N/A**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-27.5	7.8	-4.9	-37.9
Relative	-26.8	9.0	-2.2	-47.1

Source: Bloomberg



Ownership

Becamex Investment and Industrial Development Group	49,7%

Stock Statistics 19-Nov-26

Bloomberg code	**IJC VN**
52-week range (VND)	6,180 - 12,600
Shares O/S (m)	630
Mkt cap (VND bn)	4,653
Mkt cap (USD m)	176
Est. Foreign room left (%)	44.9
Est. free float (%)	50.2
3m avg daily vol (shrs)	1,389,256
VND/USD	26,410
Index: VNIndex / HNX	1743.07/256.26

Becamex Infrastructure Development JSC (IJC VN)

4Q2026 is a critical quarter for IJC, with 9M2026 net profit fulfilling only 59% of its annual target and operating cash flow negative by over VND1tn. Meeting full-year guidance hinges on property sales, handovers and collections at IJC Green City and Hoa Loi, amid challenging financing conditions. Longer-term growth is underpinned by over 56ha of cleared land in Binh Duong, a potential 10-year BOT toll extension and Becamex Binh Phuoc Industrial Park.

- 3Q2026 earnings weakened sharply amid sluggish property sales. Revenue declined 77% YoY to VND156bn, while gross margin narrowed to 37.5% from 47.9%. Net profit fell 47% YoY to VND134bn, supported by VND110bn in income from associates and JVs. In 9M2026, revenue reached VND645bn (-35% YoY) and net profit VND321bn (-19% YoY), fulfilling 26% and 59% of annual targets, respectively. Toll collection remains the core segment (accounting for 51% of the revenue mix), continuing to record 5% YoY growth driven by traffic volume.

- IJC Green City is expected to drive property sales from 4Q2026. Total assets reached VND12.79tn (+56% YoY) at end-3Q2026, including inventories of VND6.15tn (+47% YoY), mainly reflecting over 400 units under construction at IJC Green City. The 794-unit project (VND3.65tn investment), located near Metro Lines 1 and 2, is scheduled for its main sales launch in 4Q2026 at over VND40mn/sqm. Buyers can take delivery upon a 30% initial payment, with another 20% due after three months. Individual ownership certificates have been issued. Meanwhile, Hoa Loi Resettlement Area (391 units), with its low cost base and more affordable pricing, is expected to support year-end cash flow. We expect slower sales absorption at IJC Green City than at Hoa Loi, given current market conditions and Hoa Loi's more competitive pricing.

- **The 2027–2030 project pipeline** includes Sunflower 2 (1,442 apartments), Aroma (construction expected to commence in 1Q2027), Horizon – Bau Bang 5C Residential Area (916 townhouses), Prince Town 2 and Hoa Loi 2.

- Infrastructure provides recurring cash flow and long-term upside. The 13km National Highway 13 expansion is expected to be substantially completed by November 2026, with BOT toll collection potentially extended to 2047 from 2037, subject to approval. IJC also participates as investor and contractor in the HCMC–Thu Dau Mot–Chon Thanh Expressway (20% equity stake; VND530bn) and HCMC Ring Road 4 (36%; VND1.27tn). Its 43.11% stake in Becamex Binh Phuoc Industrial Park (4,633ha) offers substantial development potential, with occupancy currently around 17%.

	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%	6.2%
Net Sales (VNDbn)	2022	2023	2024	2025

Table: List of projects:

Projects	Location	Product	Total (m2)	Net Sellale Area (m2)
IJC Aroma	Binh Duong ward	Apartment	21,338	9,838
Prince Town	Binh Duong ward	Townhouse	6,462	500
IJC Urban Area	Binh Duong ward	Townhouse	11,268	2,484
Prince Town II	Binh Duong ward	Townhouse	36,354	36,354
Sunflower II	Binh Duong ward	Villa/apartment	52,738	33,588
5C Bau Bang	Bau Bang Commune	Townhouse	143,424	143,424
IJC Hoa Loi	Binh Duong ward	Townhouse	149,409	67,561
IJC Hoa Loi extend	Binh Duong ward	Townhouse	82,846	82,846
Hoa Loi Resettlement	Binh Duong ward	Townhouse	121,506	103,021
Ap 2 Thoi Hoa	Thoi Hoa ward	Townhouse	10.035	3,852
The Green River	Thoi Hoa ward	Townhouse	571.931	75,857
Green City	Binh Duong ward	Townhouse	92,138	92,138
Total			**1,146,173**	**569,176**

Sources: IJC, ACBS

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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

DISCLAIMER

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