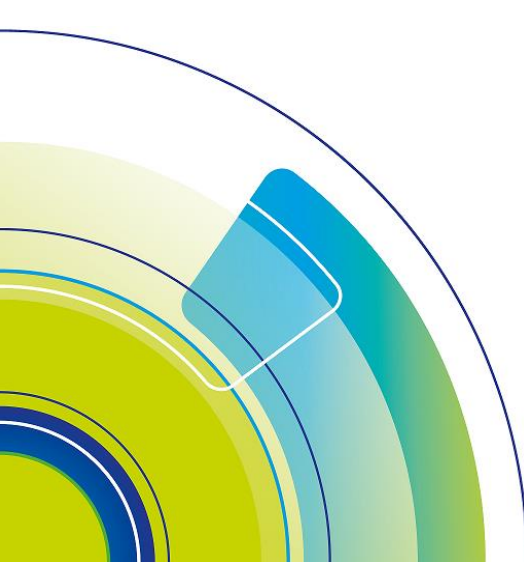




# IDC Update - BUY

November 8, 2024

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## Ms. Truc Pham

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## Company Update

### Recommendation

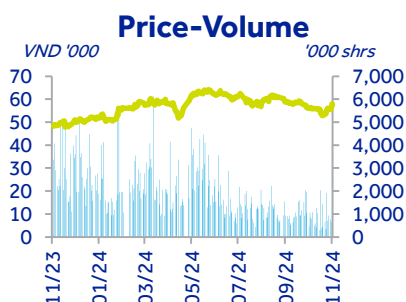
**BUY**  
**HNX: IDC**  
**Property**

Target price (VND)	67,700
Market price (VND)	57,700
Expected share price return	17.4%
Expected dividend yield	6.9%
Expected total return	24.3%

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	18.6	3.2	-1.7	36.8
Relative	5.3	3.9	-6.5	18.7

Source: Bloomberg



## Ownership

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

## Stock Statistics

7-Nov-24

Bloomberg code	IDC VN
52-week range (VND)	43,100 - 66,000
Shares O/S (m)	330
Mkt cap (VND bn)	19,041
Mkt cap (USD m)	747
Est. Foreign room left (%)	25.5
Est. free float (%)	63.7
3m avg daily vol (shrs)	1,073,553
VND/USD	25,497
Index: VNIIndex / HNX	1259.75/227.49

## IDICO CORPORATION - JSC (IDC VN)

Business result in 3Q2024 was higher than our expectation, thus we adjust 2024 revenue up by 10% and PBT up by 6%. Our YE2025 target price slightly increased by 2% to VND67,700/share mainly thanks to a decline of over VND1 trn in net debt. Change rating from Outperform to Buy as target price increased and market price declined by 3% since our update report in 8/2024.

IDICO posted positive 3Q2024 result with revenue of VND2,276 bn (+58% YoY) and PBT of VND717 bn (+180% YoY) which were higher than our expectation. In 9M2024, IDC recorded revenue of VND6,891 bn (+38% YoY) and PBT of VND2,453 bn (+89% YoY), completing 98% of profit target and 87% of our forecast. Strong growth mainly came from Industrial park (IP) segment.

IP segment: For 9M2024, IP revenue was recorded at VND3,362 bn (+51% YoY) mainly generated from 88 ha delivered. Segmented gross margin in 9M2024 increased from 50.9% to 60.3% thanks to higher leasing rates. IDC leased 21.8 ha in 3Q2024 (+27% QoQ and -52% YoY) and 65.1 ha in 9M2024 (-47% YoY), completing 45% of the leasing area target and 60% of our forecast. As delivered area in 3Q2024 was higher than our expectation, we adjust delivered area up by 18% to 124 ha and 2024 IP revenue up by 20% to VND4,108 bn.

In September, 2024, IDICO-CONAC – a 51% subsidiary of IDC – was approved to develop My Xuan B1 expansion IP in Ba Ria – Vung Tau province with a total area of 110 ha, net leasable area (NLA) of 83.4 ha and total investment of nearly VND2 trn. Adding this project increased the total remaining NLA by 6% QoQ to 961 ha in 3Q2024.

Residential property segment: In 9M2024, revenue jumped by 7 times YoY, to VND490 bn mainly thanks to the transfer of 1.45 ha land lot to Aeon with revenue of VND268 bn and land lots in Bac Chau Giang project. We expect the transfer of the remaining land lot of 7,300 sqm to Aeon with a value of VND170 bn will be realized in 2025 instead of 2024, thus we adjust estimated 2024 residential property revenue down by 22% to VND585bn.

Power segment: Power revenue increased by 14% YoY, to VND2,361 bn in 9M2024 mainly thanks to a 20% growth in volume distributed in IPs, to 1,158 mn kwh. Segmented gross margin dropped from 10.7% to 7% due to lower contribution from two hydropower plants Dak Mi 3 and Shrok Phu Mieng which were affected by drought and water shortage. We adjust 2024 power revenue up by 9% to VND3,400 bn as we adjust volume distributed in IPs up by 6% and average electricity price distributed in IPs up by 3.5%.

Overall, as the 3Q2024 result was higher than our expectation, we adjust 2024 revenue up by 10% to VND9,026 bn (+25% YoY) and PBT up by 6% to VND2,990 bn (+45% YoY). We expect a slight decline in 2025 with revenue of VND8,586 bn (-5% YoY) and PBT of VND2,746 bn (-8% YoY) given steady growth of the power segment but a decline in the IP segment given lower area delivered. Our YE2025 target price increased slightly by 2% to VND67,700/share mainly thanks to a decline of over VND1 trn in net debt. Change rating from Outperform to Buy as target price increased and market price declined by 3% since our update report in 8/2024.

	2021	2022	2023	2024F	2025F
Net Sales (VNDbn)	4,301	7,485	7,237	9,026	8,586
Growth	-19.7%	74.0%	-3.3%	24.7%	-4.9%
EBITDA (VNDbn)	794	3,641	2,919	3,930	3,774
Growth	-55.1%	358.3%	-19.8%	34.6%	-4.0%
PATMI (VNDbn)	454	1,768	1,394	1,952	1,824
Growth	-48.0%	289.1%	-21.2%	40.1%	-6.6%
EPS (bonus-adjusted, VND)	1,356	5,299	4,166	5,851	5,465
Growth	-48.5%	290.7%	-21.4%	40.5%	-6.6%
ROE	11.2%	40.0%	28.1%	37.4%	32.1%
ROIC	3.3%	11.0%	7.9%	10.9%	10.1%
Net debt/EBITDA (times)	1.1	0.4	0.4	0.3	0.1
EV/EBITDA (times)	23.8	5.2	6.5	4.8	5.0
PER (times)	42.8	10.9	13.9	9.9	10.6
PBR (times)	4.5	3.9	3.8	3.5	3.3
DPS (VND)	2,000	4,000	4,000	4,000	4,000
Dividend yield	3.4%	6.9%	6.9%	6.9%	6.9%

**Table 1: 9M2024 result and 2024 forecast**

Unit: VND bn	9M2023	9M2024	YoY Growth	2024 Targets	% completion	Previous forecast	New forecast	% completion
<b>Total revenue</b>	<b>4,998</b>	<b>6,891</b>	<b>+38%</b>	<b>8,466</b>	<b>81%</b>	<b>8,239</b>	<b>9,026</b>	<b>76%</b>
IP	2,229	3,362	+51%			3,429	4,108	
Residential property	73	490	+567%			754	585	
Power	2,070	2,361	+14%			3,122	3,400	
BOT	327	343	+5%			447	447	
Others	298	335	+12%			487	487	
<b>PBT</b>	<b>1,296</b>	<b>2,453</b>	<b>+89%</b>	<b>2,502</b>	<b>98%</b>	<b>2,819</b>	<b>2,990</b>	<b>82%</b>

Sources: IDC, ACBS

## The IP segment recorded positive result in 9M2024 thanks to higher delivered area and leasing prices, however new leasing area in 9M2024 declined

In 3Q2024, revenue from IPs increased by 78% YoY, to VND1,235 bn mainly generated from 23 ha delivered and recognized under one-off accounting method at Huu Thanh IP (18 ha), Phu My 2 IP (2 ha), Que Vo 2 IP (1.7 ha) and Cau Nghin IP (1.3 ha). Out of 23ha, 10ha was from contracts signed in 2023 and 13ha was from contracts signed in 2024.

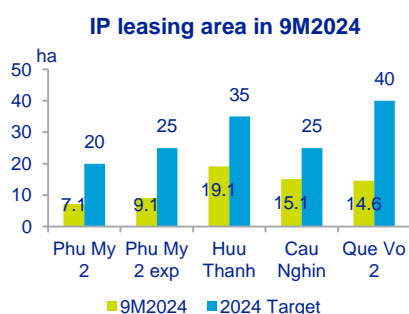
For 9M2024, IP revenue was recorded at VND3,362 bn (+51% YoY) mainly generated from 88ha delivered and recognized under one-off accounting method at Huu Thanh IP (35ha), Phu My 2 IP (22ha), Cau Nghin IP (13.3ha), Que Vo 2 IP (12.7ha) and Phu My 2 expansion IP (1ha). Segmented gross margin in 9M2024 increased from 50.9% to 60.3% thanks to higher leasing rates. At the end of 3Q2024, we estimate IDC had a backlog of over 100ha.

Leasing activities in 3Q2024 improved from the previous quarter but far below the same period of last year. IDC leased 21.8ha in 3Q2024 (+27% QoQ and -52% YoY) at Phu My 2 IP (5.1 ha), Cau Nghin IP (12.6 ha), Huu Thanh IP (3 ha) and Que Vo 2 IP (1 ha). The company leased 65.1 ha in 9M2024 (-47% YoY), equivalent to 45% of the leasing area target and 60% of our forecast. According to the company, the reason for the underperformed leasing activity in 2024 was that some Korean and Japanese tenants delay their investment decisions to wait for FED's decisions and the US election. Around 60-70% of new leasing contracts in 9M2024 was from Asia, especially China.

Average leasing rate in 3Q2024 was USD135/sqm/remaining term (flat QoQ and +11% YoY). Que Vo 2 IP had the fastest growth rate of 20% YoY, reaching USD150/sqm/remaining term, followed by Huu Thanh IP (USD161/sqm/remaining term, +12% YoY) and Cau Nghin IP (USD81/sqm/remaining term, +9% YoY). On the other hand, leasing rates at Phu My 2 and Phu My 2 expansion IP have remained unchanged at USD124-126/sqm/remaining term since 4Q2022 as the company prefer to keep leasing rates competitive to lease big land lots in these IPs.

In September, 2024, IDICO-CONAC – a 51% subsidiary of IDC – was approved to develop My Xuan B1 expansion IP in Ba Ria – Vung Tau province with a total area of 110ha, net leasable area of 83.4ha and total investment of nearly VND2trn. Adding this project increased the total remaining NLA by 6% QoQ to 961 ha in 3Q2024. According to the company, this IP may start leasing from 2026 and the current leasing rate of surrounding area ranging from USD150-200/sqm/remaining term. We will include this IP in our valuation when we have more detailed information about land clearance and land use fee.

As delivered area in 3Q2024 was higher than our expectation, we adjust delivered area up by 18% to 124 ha and 2024 IP revenue up by 20% to VND4,108 bn. For 2025, we expect new leasing area of 120 ha (+10% YoY), delivered area of 95 ha (-23% YoY) and revenue of VND3,324 bn (-19% YoY).



Source: IDC

**Table 2: IDC's industrial parks**

Project	Location	IDC's stake	Total investment (VNDbn)	Total area (ha)	NLA (ha)	Remaining NLA (ha)	Occupancy rate 3Q2024	Avg. leasing rate (USD/sqm/term)	Note
<b>Fully occupied IPs</b>			<b>1,925</b>	<b>1,271</b>	<b>949</b>	<b>0</b>	<b>100%</b>	<b>n/a</b>	
Kim Hoa	Vinh Phuc	100%	252	50	46	0	100%	n/a	
My Xuan B1	Ba Ria- Vung Tau	51%	544	227	160	0	100%	n/a	
My Xuan A	Ba Ria- Vung Tau	100%	342	302	229	0	100%	n/a	
Nhon Trach 1	Dong Nai	100%	458	382	284	0	100%	n/a	
Nhon Trach 5	Dong Nai	100%	329	309	229	0	100%	n/a	
<b>Ongoing IPs</b>			<b>21,665</b>	<b>2,576</b>	<b>1,838</b>	<b>961</b>	<b>48%</b>	<b>135</b>	
Cau Nghin	Thai Binh	100%	1,160	184	103	61	41%	81	
Huu Thanh	Long An	100%	7,300	524	395	251	37%	161	
Phu My 2	Ba Ria- Vung Tau	100%	1,900	621	443	58	87%	124	
Phu My 2 ext.	Ba Ria- Vung Tau	100%	1,880	398	273	96	65%	126	
Que Vo 2	Bac Ninh	51%	1,500	270	177	50	72%	150	
Tan Phuoc 1	Tien Giang	65%	5,937	470	363	363	0%	n/a	Approved in 6/2024
My Xuan B1 ext.	Ba Ria- Vung Tau	51%	1,989	110	83	83	0%	n/a	Approved in 9/2024
<b>Upcoming IPs</b>				<b>1,850</b>					
Vinh Quang	Hai Phong	n/a	n/a	350	n/a	n/a	n/a	n/a	Had 1/2000 Planning. Expect to be approved in late 2025 or 2026
6 IPs	2 in the north, 1 in the middle and 3 in the south	n/a	n/a	1,500	n/a	n/a	n/a	n/a	Waiting for approval of 1/2000 Planning

*Source: IDC*

### Residential property segment: Strong growth in 9M2024 mainly thanks to the transfer transaction with Aeon and Bac Chau Giang project

In 9M2024, revenue from residential property segment jumped by 7 times YoY, to VND490 bn mainly thanks to the handover of 1.45 ha of commercial & service land lot to Aeon with revenue of VND268 bn and some land lots in Bac Chau Giang project. The remaining land lot of about 7,300 sqm with a value of nearly VND170 bn will be handed over to Aeon after completing legal procedures to convert from education land to commercial and service land.

Regarding Bac Chau Giang project which was developed by IDICO-CONAC in Ha Nam, the first phase was launched in 2Q2024 and 35 land lots were sold out with average selling price of VND42 mn/sqm and expected revenue of around VND240 bn. The second phase was launched in 3Q2024 and 14 shophouses were sold out with estimated revenue of around VND260bn. We expect revenue of the first phase to be fully recorded in 2024 and the second phase to be recorded in 2025. Gross margin of this project was estimated at around 60%.

We expect the transfer of the remaining land lot of 7,300 sqm to Aeon with a value of nearly VND170 bn will be recognized in 2025 instead of 2024, thus we adjust estimated 2024 residential property revenue down by 22% to VND585bn. For 2025, we expect revenue of VND506bn (-13% YoY) which includes the transfer transaction with Aeon, Bac Chau Giang project – Phase 2 and other residential projects.

**Table 3: IDC's residential property projects**

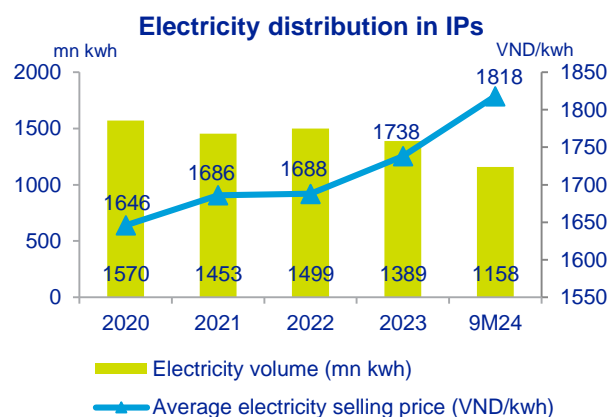
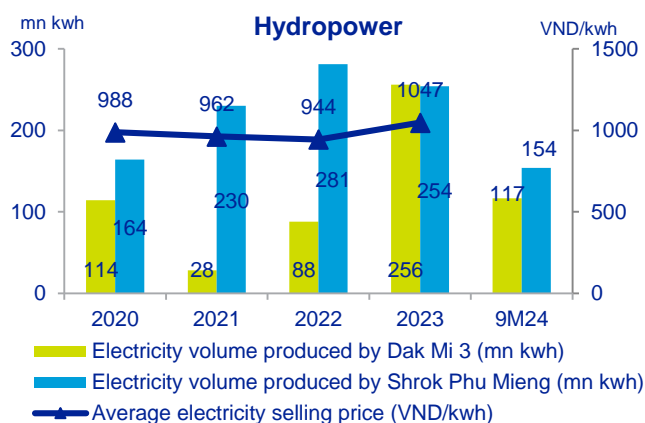
No.	Project	Location	Main developer	IDC's stake	Land area (sqm)	Progress
<b>Social and workers' housing projects</b>						
1	Nhon Trach IP workers' housing project (1)	Dong Nai	IDICO-URBIZ	100.0%	100,284	Completed adjustment and was approved by Department of Construction for the construction planning for 2 9-level building blocks.
2	Nhon Trach IP workers' housing project (2)	Dong Nai	IDICO-URBIZ	100.0%	100,000	
3	Huu Thanh residential area and workers' housing project	Dong Nai	IDICO-LINCO	51.0%	470,939	Received the land handover decision & periodic investment disbursement. Completed land use fee for Phase 1 (33.44ha)
4	Nhon Trach 1 Resettlement project and Hiep Phuoc Apartment building	Dong Nai	IDICO-UDICO	66.9%	48,676	Submit application for adjustment of Investment Certificate
5	Vinh Cuu social housing project	Dong Nai	IDICO-URBIZ	100.0%	600,840	Research and propose investment projects according to 'eco-residential area' scheme
<b>Other residential and commercial projects</b>						
6	Apartment complex on National Route 1K Hoa An + In Home Bien Hoa	Dong Nai	IDICO-UDICO	66.9%	70,350	Adjusting investment certificate
7	An Hoa project	Dong Nai	IDICO-URBIZ	100.0%	38,886	Adjust construction planning
8	IDICO-INCO 10 head office	Can Tho	IDICO-INCO 10	97.8%	4,627	Waiting for construction permit
9	Bac Chau Giang	Ha Nam	IDICO-CONAC	51.0%	56,527	Sold out Phase 1 & 2
10	Central residential area expansion -Long An	Long An	IDICO-LINCO	51.0%	30,500	Handed over 1.45ha to Aeon. The remaining 7,300 sqm is being converted into commercial & service land.

Source: IDC

## Power segment: Electricity distribution in IPs was better than expectation

Power revenue increased by 14% YoY, to VND2,361 bn in 9M2024 mainly thanks to a 20% growth in volume distributed in IPs, to 1,158 mn kwh. Segmented gross margin dropped from 10.7% to 7% due to lower contribution from two hydropower plants Dak Mi 3 and Shrok Phu Mieng which were affected by drought and water shortage, leading to lower volume (Dak Mi 3: 116.5 mn kwh, -22% YoY and Shrok Phu Mieng: 154 mn kwh, -14% YoY) and lower selling price.

The performance of two hydropower plants was in line with our forecast, but the electricity distribution was higher than our expectation. Thus, we adjust 2024 power revenue up by 9% to VND3,400bn as we adjust volume distributed in IPs up by 6%, average electricity price distributed in IPs up by 3.5%. For 2025, we forecast power revenue of VND3,793 bn (+12% YoY) mainly thanks to higher revenue of the two hydropower plants as well as higher volume distributed in IPs.



Source: IDC, ACBS

**Forecast and valuation**

Overall, as the 3Q2024 result was higher than our expectation, we adjust 2024 revenue up by 10% to VND9,026 bn (+25% YoY) and PBT up by 6% to VND2,990 bn (+45% YoY). We expect a slight decline in 2025 with revenue of VND8,586 bn (-5% YoY) and PBT of VND2,746 bn (-8% YoY) given steady growth of the power segment but a decline in the IP segment given lower area delivered. Our YE2025 target price increased slightly by 2% to VND67,700/share mainly thanks to a decline of over VND1 trn in net debt. Change rating from Outperform to Buy as market price declined by 3% since our update report in 8/2024.



<b>IDC FINANCIALS MODEL</b>	<b>Price (VND):</b>	<b>57,700</b>	<b>Target (VND):</b>	<b>67,700</b>	<b>Mkt cap (VND bn):</b>	<b>19,041</b>
(VND bn except where stated)	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	
<b>Total Net Sales</b>	<b>4,301</b>	<b>7,485</b>	<b>7,237</b>	<b>9,026</b>	<b>8,586</b>	
<i>Sales growth</i>	-19.7%	74.0%	-3.3%	24.7%	-4.9%	
CoGS ex-dep'n	3,175	3,387	3,957	4,690	4,425	
<b>Gross profit</b>	<b>737</b>	<b>3,060</b>	<b>2,423</b>	<b>3,394</b>	<b>3,124</b>	
<i>Gross margin</i>	17.1%	40.9%	33.5%	37.6%	36.4%	
SG&A	260	334	362	406	386	
<i>SG&amp;A as % of sales</i>	6.1%	4.5%	5.0%	4.5%	4.5%	
<b>EBITDA</b>	<b>794</b>	<b>3,641</b>	<b>2,919</b>	<b>3,930</b>	<b>3,774</b>	
<i>EBITDA margin</i>	18.5%	48.6%	40.3%	43.5%	44.0%	
Depreciation	389	1038	857	942	1037	
<b>Operating profit</b>	<b>406</b>	<b>2,603</b>	<b>2,062</b>	<b>2,988</b>	<b>2,738</b>	
<i>Operating profit margin</i>	9.4%	34.8%	28.5%	33.1%	31.9%	
Profit/loss from associates and JVs	-71	-123	1	-	-	
Financial income (excl. saving interest)	499	22	8	1	1	
Financial expenses (excl. interest expense)	121	7	4	0	0	
Net interest expense	67	57	-29	-1	-7	
<i>as % of avg, net debt</i>	7.1%	5.1%	-2.2%	-0.1%	-1.0%	
Other profit	40	57	-38	0	0	
<b>PBT</b>	<b>756</b>	<b>2,618</b>	<b>2,057</b>	<b>2,990</b>	<b>2,746</b>	
Tax	178	563	401	598	549	
<i>Effective tax rate</i>	23.6%	21.5%	19.5%	20.0%	20.0%	
<b>PAT</b>	<b>578</b>	<b>2,055</b>	<b>1,656</b>	<b>2,392</b>	<b>2,197</b>	
Minority interest	124	287	262	439	373	
<b>NPATMI</b>	<b>454</b>	<b>1,768</b>	<b>1,394</b>	<b>1,952</b>	<b>1,824</b>	
<i>Net profit margin</i>	10.6%	23.6%	19.3%	21.6%	21.2%	
Cash earnings	843	2,806	2,250	2,895	2,860	
Number of shares (m)	300	330	330	330	330	
<b>EPS (VND)</b>	<b>1,492</b>	<b>5,299</b>	<b>4,166</b>	<b>5,851</b>	<b>5,465</b>	
Bonus factor (x)	0.9	1.0	1.0	1.0	1.0	
<b>Adjusted EPS (VND)</b>	<b>1,356</b>	<b>5,299</b>	<b>4,166</b>	<b>5,851</b>	<b>5,465</b>	
<i>EPS growth</i>	-48.5%	290.7%	-21.4%	40.5%	-6.6%	

KEY CASHFLOW AND BS ITEMS	2021	2022	2023	2024F	2025F
Increase in working capital	85	89	252	-552	-411
Capex	862	1,059	1,442	1,825	1,281
Other cash flow items	973	-1,142	1,036	-53	-53
<b>Free cash flow</b>	<b>869</b>	<b>516</b>	<b>1,591</b>	<b>1,569</b>	<b>1,937</b>
Share issues (m)	0	0	0	0	0
Dividends paid	724	986	1,532	1,320	1,320
Increase in net debt	-145	470	-59	-249	-617
<b>Net debt, end of year</b>	<b>869</b>	<b>1,338</b>	<b>1,279</b>	<b>1,030</b>	<b>413</b>
<b>Shareholders' equity</b>	<b>5,028</b>	<b>6,128</b>	<b>6,205</b>	<b>6,837</b>	<b>7,341</b>
BVPS (VND)	12,999	14,988	15,069	16,604	17,827
Net debt / equity (%)	17.3%	21.8%	20.6%	15.1%	5.6%
Net debt / EBITDA (x)	1.1	0.4	0.4	0.3	0.1
<b>Total assets</b>	<b>16,076</b>	<b>17,013</b>	<b>17,720</b>	<b>18,104</b>	<b>17,990</b>

KEY RETURN AND VALUATION RATIOS	2021	2022	2023	2024F	2025F
ROE	11.2%	40.0%	28.1%	37.4%	32.1%
ROA	3.0%	10.7%	8.0%	10.9%	10.1%
ROIC	3.3%	11.0%	7.9%	10.9%	10.1%
WACC	11.5%	11.0%	10.1%	10.9%	11.8%
EVA	-8.2%	-0.1%	-2.2%	0.0%	-1.7%
PER (x)	42.8	10.9	13.9	9.9	10.6
EV/EBITDA (x)	23.8	5.2	6.5	4.8	5.0
EV/FCF (x)	21.7	36.6	11.9	12.0	9.7
PBR (x)	4.5	3.9	3.8	3.5	3.3
PSR (x)	4.4	2.6	2.6	2.1	2.2
EV/sales (x)	4.4	2.5	2.6	2.1	2.2
Dividend yield	3.4%	6.9%	6.9%	6.9%	6.9%



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