



BCM Update - OUTPERFORM

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Company Update

Recommendation **OUTPERFORM**
HSX: BCM
Property
Target price (VND) **92,000**
Market price (VND) **79,000**
Expected share price return 16.5%

Expected dividend yield 1.3%

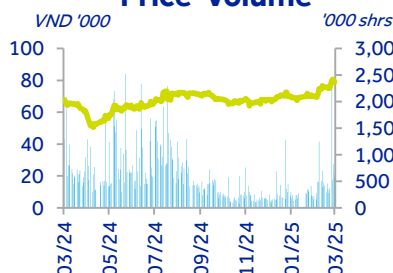
Expected total return 17.8%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	11.4	12.7	16.7	18.1
Relative	6.7	8.8	11.5	11.3

Source: Bloomberg

Price-Volume



Ownership

The People's Committee of Binh Duong province 95.4%

Stock Statistics 14-Mar-25

Bloomberg code **BCM VN**

52-week range (VND) 50,400 - 82,200

Shares O/S (m) 1,035

Mkt cap (VND bn) 81,765

Mkt cap (USD m) 3,183

Est. Foreign room left (%) 31.9

Est. free float (%) 3.4

3m avg daily vol (m) 384,412

VND/USD 25,690

Index: VNIndex / HNX 1326.15/242.73

INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION (HSX: BCM)

A decline in 4Q2024 NPAT but a flat 2024 NPAT were in line with our forecast. We adjust 2025 NPATMI up by 18% to VND3.2 trn (+50% YoY) given adding a transfer of a land lot at Binh Duong New City. Increase YE2025 target price by 23% to VND92,000/share mainly thanks to the increase in industrial land leasing rates and residential land prices in Binh Duong province. Reiterate our Outperform rating.

BCM announced a decline in 4Q2024 result with revenue of VND2,013 bn (-61% YoY) and NPAT of VND1,540 bn (-25% YoY). The decline was mainly due to a significant transaction of transferring an 18.9ha land lot to CapitaLand with a value of USD242 mn in 4Q2023.

For 2024, BCM recorded revenue of VND5,225 bn (-36% YoY) and NPAT of VND2,310 bn (+1% YoY), completing 98% of profit target and 94% of our forecast. The decline was mainly due to the land lot transfer transaction in 4Q2023 mentioned above which partly offset by higher profit shared from associates and JVs, especially from VSIP, rising by 145% YoY, to nearly VND2 trn.

BCM's leverage ratios continued on an upward trend with Net debt/Equity ratio rising from 75.9% in 2020 to 103.1% in 2024 (+9.2% YoY) and Net debt/EBITDA from 6.1x to 11.0x. Total debts increased by over VND8.7 trn, to VND23.6 trn in 2024, of which short-term bank loans accounted for 28%, long-term bank loans 23% and corporate bonds 56%.

To reduce leverage ratios, the company plans to issue 300mn shares (equivalent to 29% of current outstanding shares) via a public auction held on 28/4/2025 with the starting price of VND69,600/share. The expected proceed of VND20.88 trn from this issuance will be used to invest in Bau Bang expansion and Cay Truong industrial parks (IPs), contribute capital to associates, restructure debts and invest in working capital (Please see Table 5). Given the starting price 12% lower than the current market price, we think the likelihood to sell the entire 300mn shares may be challenging.

We forecast a strong growth in 2025 with revenue of VND10.3 trn (+99% YoY) and NPATMI of VND3.2 trn (+50% YoY) up by 18% compared to the previous update report given adding a land lot transfer transaction to Sembcorp at Binh Duong New City. **We increase YE2025 target price by 23% to VND92,000/share mainly thanks to the increase in IP leasing rates from USD120-130/sqm to USD150-170 USD/sqm and residential land prices in Binh Duong province by 30-39%.**

	2022	2023	2024U	2025F	2026F
Net Sales (VNDbn)	6,506	7,883	5,195	10,335	12,196
Growth	-6.8%	21.2%	-34.1%	98.9%	18.0%
EBITDA (VNDbn)	1,626	3,050	1,917	2,966	3,497
Growth	-25.7%	87.5%	-37.2%	54.8%	17.9%
NPATMI (VNDbn)	1,686	2,423	2,104	3,152	3,655
Growth	16.2%	43.7%	-13.2%	49.8%	15.9%
EPS (bonus-adjusted, VND)	1,502	2,234	1,925	2,938	3,424
Growth	18.2%	48.7%	-13.8%	52.6%	16.5%
ROE	10.2%	13.7%	11.1%	15.5%	16.2%
ROIC	7.4%	8.6%	8.6%	10.1%	10.4%
Net debt/EBITDA (times)	8.8	6.0	11.0	8.9	7.7
EV/EBITDA (times)	63.3	33.7	53.7	34.7	29.4
PER (times)	52.6	35.4	41.0	26.9	23.1
PBR (times)	4.6	4.2	4.0	3.6	3.3
DPS (VND)	800	1,000	1,000	1,000	1,000
Dividend yield	1.0%	1.3%	1.3%	1.3%	1.3%

Table 1: 4Q2024 and 2024 business results

Unit: VNDbn	4Q2023	4Q2024	YoY growth	2023	2024	YoY growth	2024 Target	% Completion
Revenue	5,170	2,013	-61%	8,175	5,225	-36%	9,000	58%
Gross profit	2,590	1,340	-48%	4,248	3,392	-20%		
Financial income	20	26	+31%	131	167	+28%		
Financial expenses	296	355	+20%	906	1,309	+44%		
Profit shared from associates and JVs	569	1,189	+109%	798	1,955	+145%		
SG&A expenses	514	482	-6%	1,465	1,737	+19%		
NPAT	2,050	1,540	-25%	2,280	2,310	+1%	2,350	98%

Sources: BCM, ACBS

VSIP is expected to continue to be a key growth driver for BCM in 2025

VSIP was established in 1996 with a charter capital of VND946bn on the basis of cooperation between two governments including Singapore led by SembCorp (Ticker: U96) owing 51% stake and Vietnam led by Becamex IDC owning 49%. VSIP normally contributed 32-65% to BCM's total NPAT. VSIP has a gross land bank of over 10,500ha of industrial, urban and service area across the nation, of which IP area is nearly 7,900ha.

In terms of IPs, VSIP is the market leader with 17 established IPs covering a total area of nearly 7,900ha and cumulatively attracting ~880 tenants from 30 countries with a total registered capital of ~USD18.7bn. VSIP Nghe An 3 with a total area of 181ha is the newest IP approved in the middle of March, 2025. Also in this month, VSIP Quang Ngai 2 started construction and VSIP Thai Binh will soon started construction.

Table 2: Industrial parks developed by VSIP and other associates

No.	Project name	Location	BCM's stake	Total area (ha)	IP area (ha)	Occupancy rate	Estiamted leasing rate (USD/sqm/ remaining term)	Leasing time
Projects that VSIP is the main developer				10,516	7,886			
1	VSIP 1 Binh Duong	Binh Duong	49%	500	473	100%	n/a	1996-2046
2	VSIP 2 Binh Duong - Phase 1	Binh Duong	49%	345	338	100%	n/a	2006-2056
	VSIP 2 Binh Duong - Phase 2	Binh Duong	49%	1,700	1,000	100%	n/a	2008-2058
3	VSIP 3 Binh Duong	Binh Duong	49%	1,000	1,000	n/a	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	n/a	175	2018-2068
6	VSIP Hai Phong	Hai Phong	49%	1,600	507	>90%	130	2008-2058
7	VSIP Quang Ngai - Phase 1	Quang Ngai	49%	1,180	660	>90%	75	2012-2062
8	VSIP Hai Duong - Phase 1	Hai Duong	49%	150	150	100%	n/a	2015-2065
9	VSIP Nghe An 1	Nghe An	49%	309	226	95%	61	2015-2065
10	VSIP Nghe An 2	Nghe An	49%	441	441	n/a	65	2023-2073
11	VSIP Can Tho - Phase 1	Can Tho	49%	294	294	n/a	120	2022-2072
12	VSIP Lang Son	Lang Son	49%	600	600	n/a	n/a	2023-2073
13	VSIP Thai Binh	Thai Binh	49%	333	333	n/a	n/a	2023-2073
14	VSIP Ha Tinh	Ha Tinh	49%	190	190	n/a	n/a	2023-2073
15	VSIP Quang Tri	Quang Tri	n/a	481	481	n/a	n/a	2021-2071
16	VSIP Nam Dinh	Nam Dinh	49%	180	180	n/a	n/a	2025-2075
17	VSIP Nghe An 3	Nghe An	49%	181	181	n/a	n/a	2025-2075
Projects that other BCM's associates develop				6,526	3,916			
16	Becamex Binh Phuoc	Binh Phuoc	40%	4,633	2,448	12%	85	2008-2058
17	Becamex Binh Dinh - Phase 1	Binh Dinh	40%	1,425	1,000	n/a	80	2020-2070
18	Son My 2	Binh Thuan	38%	468	468	n/a	n/a	2023-2073

Source: ACBS

VSIP also develops residential projects next to its IPs to provide expats and workers green, convenient and qualified accommodation with affordable selling prices. Some of its projects are summarized in the table below:

Table 3: VSIP's residential property projects

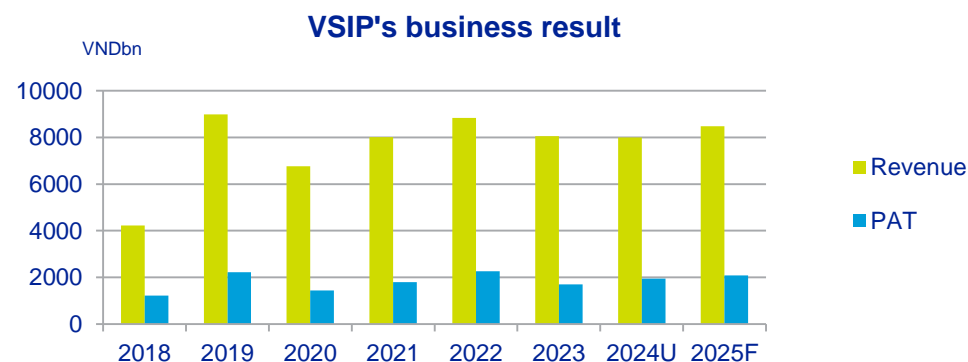
Project	Location	Total area (ha)	Product	Total units
Belhomes	Bac Ninh	5.7	Townhouse, shophouse	365
Sun Casa	Binh Duong	6	Townhouse, shophouse	383
Sun Casa Central	Binh Duong	30	Townhouse, shophouse	879
The Habitat	Binh Duong	4.1	Condo	1,500
Centa City	Hai Phong	4.8	Townhouse, shophouse	360
Belhomes	Hai Phong	9.6	Townhouse, shophouse	519
Sapphire GEM Hai Phong	Hai Phong	10.2	Villa, terrace house, shophouse	330

Source: ACBS

In 2020-2024, we estimate VSIP's revenue grew at CAGR of 4%, to VND8 trn in 2024 and PAT grew at a CAGR of 8%, to VND2 trn. Net margins were maintained in the range of 21-26% in this period.

In 2025-2026, we forecast that VSIP will lease 111-165 ha of industrial land area per year with average leasing rate increasing by 5-7%/year. It is expected to deliver remaining low-rise units at Sun Casa Central and Sapphire GEM Hai Phong projects in 2025. Estimated VSIP's 2025 PAT is around VND2.2trn (+12% YoY). Shared profit from VSIP to BCM may accounted for around 30% of BCM's 2025 estimated NPAT.

On the other hand, if legal corridor supports the listing of FDI companies, VSIP can plan for its IPO in the coming years.



Sources: BCM, ACBS

BWID – Vietnam leading for-rent logistics & industrial developer

BWID is a leading logistics and industrial property developer in Vietnam which owns a portfolio of around USD3 bn, including a land bank of over 1,000 ha in 59 projects located in 12 key industrial provinces and 4.5mn GFA under operating and construction and. It has attracted over 400 tenants since its establishment in 2018 as a joint-venture of BCM and Warburg Pincus. BWID leased 1.2 mn sqm of industrial and logistics space in 2024, up by 50% YoY. BWID plans for IPO in Vietnam, however the timing will depend on market conditions. At the end of 2024, BCM holds 24.06% of BWID, equivalent to more than VND4.1 trn. The company has three main products:

Product	Total land area (ha)	Total GFA (sqm)	Key tenants
Ready-built factories	782	5,473,000	HKC, Coherent, Chervon
Ready-built warehouses	200	1,676,000	247 Express, Daiwa, Jusida
Built-to-suite facilities	26	142,000	Shopee, J&T express, Best Logistics

Sources: BWID, ACBS

Table 4: BCM's Industrial parks progress

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
IPs that BCM is the main developer				4,729	3,421	944	19,823			
1	My Phuoc 1	Binh Duong	100%	377	274	33	451	88.0%	150	Operating
2	My Phuoc 2	Binh Duong	100%	477	344	12	746	96.5%	160	Operating
3	My Phuoc 3	Binh Duong	100%	978	670	51	2,864	92.4%	170	Operating
4	Thoi Hoa	Binh Duong	100%	199	153	23	666	85.0%	120	Operating
5	Bau Bang	Binh Duong	100%	998	735	49	3,334	93.3%	150	Operating
6	Bau Bang expansion	Binh Duong	100%	1,000	716	271	11,529*	62.1%	150	Remaining 380ha to be cleared with a total cost of VND4.6 trn
7	Cay Truong	Binh Duong	100%	700	505	505	5,459	n/a	130	Start clearing and construction in 2025

Sources: BCM, ACBS

Note: *Total investment capital of Bau Bang expansion IP increased from VND5.8 trn to VND11.5 trn mainly due to higher clearance and reimbursement costs.

Table 5: Plan to distribute proceeds from share issuance

Purpose	Estimated capital utilization (VND bn)	Timeline
A. Investment in industrial parks	6,300	
(1) Cay Truong IP	2,800	2025-2026
Land clearance compensation	1,400	2025
Infrastructure construction and other costs	1,400	2025-2026
(2) Bau Bang expansion IP	3,500	2025-2026
Land clearance compensation	2,700	2025
Infrastructure construction and other costs	800	2025-2026
B. Capital construction in associates	3,634	2025
(1) Vietnam Singapore Industrial Park Joint Venture	2,118	
(2) Becamex Binh Phuoc	900	
(3) Becamex – VSIP Power (BVP)	216	
(4) Vietnam-Singapore Smart Energy Solutions JSC	200	
(5) Becamex Binh Dinh	200	
C. Capital restructuring	5,066	2025
D. Working Capital	Remaining amount	2025

Source: BCM

Table 6: Valuation

	BCM's stake	Previous valuation (VNDbn)	Current valuation (VNDbn)	Note
Investment property				
Becamex Tower	100%	425	433	DCF
WTC Tower	100%	512	527	DCF
Becamex Hotel	100%	233	237	DCF
Becamex Hotel New City	100%	529	540	DCF
Others	100%	2,152	2,134	Book value
Industrial parks				
My Phuoc 1	100%	704	823	Increase leasing rate from USD120/sqm to USD150/sqm
My Phuoc 2	100%	589	631	Increase leasing rate from USD130/sqm to USD160/sqm
My Phuoc 3	100%	1,521	1,791	Increase leasing rate from USD130/sqm to USD170/sqm
Thoi Hoa	100%	693	675	
Bau Bang	100%	1,284	1,601	Increase leasing rate from USD120/sqm to USD150/sqm
Bau Bang expansion	100%	2,178	2,202	Increase leasing rate from USD120/sqm to USD150/sqm
Cay Truong	100%	5,177	5,285	Increase leasing rate from USD120/sqm to USD130/sqm
Residential projects				
My Phuoc residential area	100%	8,798	11,345	Increase reference price from VND4.6mn/sqm to VND6 mn/sqm
Thoi Hoa residential area	100%	3,533	4,508	Increase reference price from VND4.6mn/sqm to VND6 mn/sqm
Bau Bang residential area	100%	6,511	9,013	Increase reference price from VND1.8mn/sqm to VND2.5 mn/sqm
Thu Dau Mot	100%	34,344	41,726	Increase reference price from VND10.7mn/sqm to VND14 mn/sqm
Thuan An	100%	2,018	3,503	Increase reference price from VND14.4mn/sqm to VND25 mn/sqm
Others	100%	2,309	2,190	Book value
Investment in subsidiaries				
Urban development JSC (UDJ)	51%	50	50	Book value
Binh Duong Trading and Development JSC (TDC)	61%	326	425	Book value
Binh Duong Construction and Transportation JSC (BCE)	44%	97	112	Book value
Others		334	334	Book value
Investment in associates and other long-term investment				
VSIP	49%	8,990	11,613	DCF
Binh Duong Water Environment JSC (BWE)	25%	1,938	1,938	DCF
Becamex Binh Phuoc Infrastructure JSC	40%	2,253	1,780	DCF
Becamex Binh Dinh JSC	40%	620	2,333	DCF
Infrastructure Development JSC (IJC)	50%	2,206	2,206	NAV
Others		8,025	10,371	Book value
Total assets		98,348	117,491	
Net debt		19,722	21,123	Book value
Minority interest		737	1,095	Book value
RNAV		77,689	95,274	
Number of shares		1,035,000,000	1,035,000,000	
RNAV per share (VND)		75,061	92,052	

BCM FINANCIALS MODEL	Price (VND):	79,000	Target (VND):	92,000	Mkt cap (VND bn):	81,765
(VND bn except where stated)	2022	2023	2024U	2025F	2026F	
Total Net Sales	6,506	7,883	5,195	10,335	12,196	
<i>Sales growth</i>	-6.8%	21.2%	-34.1%	98.9%	18.0%	
CoGS ex-dep'n	3,581	3,367	1,541	4,268	5,041	
Gross profit	2,736	4,248	3,392	5,779	6,839	
<i>Gross margin</i>	42.1%	53.9%	65.3%	55.9%	56.1%	
SG&A	1,299	1,465	1,737	3,101	3,659	
<i>SG&A as % of sales</i>	20.0%	18.6%	33.4%	30.0%	30.0%	
Profit from associates and JVs	1,143	798	1,955	2,366	2,610	
EBITDA	1,626	3,050	1,917	2,966	3,497	
<i>EBITDA margin</i>	25.0%	38.7%	36.9%	28.7%	28.7%	
Depreciation	190	267	262	288	317	
Operating profit	1,437	2,783	1,655	2,678	3,180	
<i>Operating profit margin</i>	22.1%	35.3%	31.9%	25.9%	26.1%	
Financial income (excl. saving and lending interest)	5	93	138	126	126	
Financial expenses (excl. interest expense)	0	0	15	-	-	
<i>Net interest expense</i>	810	868	1266	1462	1651	
<i>Net interest expenses as % of operating profit</i>	56.4%	31.2%	76.5%	54.6%	51.9%	
Other profit	121	(108)	(16)	-	-	
Tax	180	417	142	353	406	
<i>Effective tax rate</i>	9.5%	15.5%	5.8%	9.5%	9.5%	
Minority interest	29	-143	204	204	204	
NPATMI	1,686	2,423	2,104	3,152	3,655	
<i>Net profit margin</i>	25.9%	30.7%	40.5%	30.5%	30.0%	
Cash earnings	1,876	2,691	2,366	3,440	3,972	
Number of shares (mn)	1,035	1,035	1,035	1,035	1,035	
EPS (VND)	1,502	2,234	1,925	2,938	3,424	
Bonus factor (x)	1.0	1.0	1.0	1.0	1.0	
Adjusted EPS (VND)	1,502	2,234	1,925	2,938	3,424	
<i>EPS growth</i>	18.2%	48.7%	-13.8%	52.6%	16.5%	

KEY CASHFLOW AND BS ITEMS	2022	2023	2024U	2025F	2026F
Increase in working capital	835	760	2,477	6,034	1,848
Capex	109	-358	255	255	255
Other cash flow items	-1,151	-9,146	-1,431	-1,431	-1,431
Free cash flow	-219	-6,857	-1,797	-4,280	438
Share issues	0	2,940	0	0	0
Dividends paid	725	0	1,029	1,035	1,035
Increase in net debt	944	3,918	2,826	5,315	597
Net debt, end of year	14,379	18,297	21,123	26,438	27,035
Shareholders' equity	17,945	19,473	20,480	22,486	24,994
BVPS (VND)	16,360	17,934	18,729	20,623	22,973
<i>Net debt / equity</i>	<i>80.1%</i>	<i>94.0%</i>	<i>103.1%</i>	<i>117.6%</i>	<i>108.2%</i>
<i>Net debt / EBITDA (x)</i>	<i>8.8</i>	<i>6.0</i>	<i>11.0</i>	<i>8.9</i>	<i>7.7</i>
Total assets	48,290	53,424	58,777	61,238	65,333

KEY RETURN AND VALUATION RATIOS	2022	2023	2024U	2025F	2026F
<i>ROE</i>	<i>10.2%</i>	<i>13.7%</i>	<i>11.1%</i>	<i>15.5%</i>	<i>16.2%</i>
<i>ROA</i>	<i>3.5%</i>	<i>4.9%</i>	<i>3.8%</i>	<i>5.4%</i>	<i>5.9%</i>
<i>ROIC</i>	<i>7.4%</i>	<i>8.6%</i>	<i>8.6%</i>	<i>10.1%</i>	<i>10.4%</i>
<i>WACC</i>	<i>11.7%</i>	<i>11.5%</i>	<i>11.8%</i>	<i>11.4%</i>	<i>11.4%</i>
<i>EVA</i>	<i>-4.2%</i>	<i>-2.9%</i>	<i>-3.3%</i>	<i>-1.4%</i>	<i>-1.0%</i>
<i>PER (x)</i>	<i>52.6</i>	<i>35.4</i>	<i>41.0</i>	<i>26.9</i>	<i>23.1</i>
<i>EV/EBITDA (x)</i>	<i>63.3</i>	<i>33.7</i>	<i>53.7</i>	<i>34.7</i>	<i>29.4</i>
<i>EV/FCF (x)</i>	<i>-469.7</i>	<i>-15.0</i>	<i>-57.2</i>	<i>-24.0</i>	<i>235.0</i>
<i>PBR (x)</i>	<i>4.6</i>	<i>4.2</i>	<i>4.0</i>	<i>3.6</i>	<i>3.3</i>
<i>PSR (x)</i>	<i>12.6</i>	<i>10.4</i>	<i>15.7</i>	<i>7.9</i>	<i>6.7</i>
<i>EV/sales (x)</i>	<i>15.8</i>	<i>13.1</i>	<i>19.8</i>	<i>10.0</i>	<i>8.4</i>
<i>Dividend yield</i>	<i>1.0%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>

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DISCLAIMER

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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