

IDICO (IDC)

BUY +29.5%

Industry	IP & Real estate
Report Date	March 17, 2026
Current Price	VND43,700
Target Price	VND54,600
Last Target Price	VND54,000
Upside to TP	+24.9%
Dividend Yield	4.6%
TSR	+29.5%
Market Cap	USD629.4mn
Foreign Room	USD219.8mn
30D ADTV	USD7.7mn
State Ownership	0.0%
Outstanding Shares	379.5 mn
Fully Diluted O/S	379.5 mn

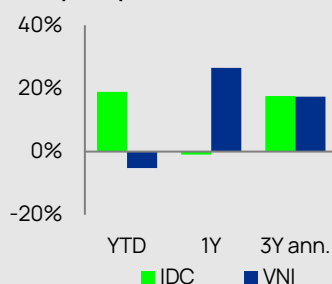
	IDC*	Peers*	VNI
P/E (ttm)	8.7x	16.0x	15.2x
P/B (curr)	1.8x	1.8x	2.0x
ROE	32.0%	12.0%	14.4%
ROA	11.2%	5.0%	2.1%

* Adjusted P/B

Company Overview

Vietnam Urban and Industrial Zone Development Corporation - IDICO (HNX: IDC) is a leading industrial park (IP) developer in Vietnam with a current total site area of ~4,500 ha in key southern and northern industrial provinces. IDC also invests in hydropower plants, electricity trading, construction, toll roads, and real estate projects.

Share price performance



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	2025	2026F	2027F	2028F
Revenue (VND bn)	8,588	9,151	10,783	12,747
Revenue % YoY	-2.9%	6.6%	17.8%	18.2%
EBIT (VND bn)	2,664	2,807	3,371	4,195
NPAT-MI (VND bn)	1,932	2,010	2,325	2,889
NPAT-MI % YoY	-3.2%	4.0%	15.7%	24.3%
EPS % YoY	-3.2%	4.0%	15.7%	24.3%
IP cash inflow (VND bn)	3,477	3,476	4,518	6,035
GPM	35.6%	35.4%	35.9%	37.5%
OPM	31.0%	30.7%	31.3%	32.9%
NPM	22.5%	22.0%	21.6%	22.7%
ROE	32.0%	28.4%	27.8%	28.9%
Net D/E	-17.9%	-10.4%	-5.7%	-9.2%
P/E	8.7x	8.3x	7.2x	5.8x
Adjusted P/B	1.8x	1.5x	1.3x	1.1x

Well-positioned land bank to underpin IP land sales recovery

- We reiterate our BUY rating on IDC and broadly maintain our target price at VND54,600/share as our higher valuation for the energy segment following stronger-than-expected 2025 results more than offsets a lower end-2025 net cash balance.
- We forecast NPAT-MI to increase by 4%/16% YoY in 2026/27F to VND2.0tn/VND2.3tn (USD77mn/USD89mn), respectively, supported by a recovery in IP land sales and firmer ASPs, the anticipated launch of the Huu Thanh UA project in 2027F, and higher net financial income.
- We lift our 2026/27F NPAT-MI forecasts by 5%/4%, respectively, mainly reflecting improved margin assumptions for both the IP and energy segments, alongside stronger financial income following the 2025 results.
- We expect IDC to remain well-positioned to capture tenant demand, supported by its sizeable, cleared land bank in strategic locations and a diversified tenant mix, including Hyosung, PepsiCo, and Heineken. The stock is trading at 1.5x/1.3x 2026/27F adjusted P/Bs (based on our forecasts), below its two-year median of 2.0x.
- We believe IDC can maintain a cash dividend of VND2,000–2,500/share (4.6–5.7% yield) in 2026–28F, supported by its solid net cash-to-equity position (18% as of end-2025) and its resilient IP cash inflows (averaging VND4.7tn/USD178mn p.a. over 2026–28F, per our forecast).
- Downside risks: Slower-than-expected IP land sales; adverse developments in US tariffs on Vietnam.

IP land sales/handovers to recover further in 2026F: For 2026–27F, we forecast IP land sales to rebound to 100 ha/120 ha (+24%/+20%), respectively, supported by IDC's sizeable ready-for-sale land bank in tier-1 industrial provinces and the scheduled rollout of new IPs from 2026F. Notably, Vinh Quang IP Phase 1 and Tan Phuoc 1 IP are expected to contribute around 20% of our total 2026–27F aggregate IP land sales. Meanwhile, we project IP land handovers to respectively grow 14%/19% YoY to 80 ha/95 ha in 2026/27F, driven by an estimated ~50 ha of unbilled backlog from 2025 contracts and an outlook for a recovery in land sales.

Large IP and UA land bank to support medium-term growth: As of end-2025, IDC held ~1,300 ha of remaining saleable IP land, of which ~500 ha had been cleared, mainly in well-connected tier-1 provinces. Within this pipeline, Vinh Quang IP Phase 1 commenced infrastructure construction in Q1 2026, while Tan Phuoc 1 IP is scheduled to begin construction by Q2 2026. Complementing its IP portfolio, we expect IDC to launch presales for the Huu Thanh UA project (47 ha; Tay Ninh) in 2027F, after infrastructure work started in November 2025.

Expanding RBF/RBW and solar rooftop capacity to enhance long-term outlook: We expect IDC to sustain new RBF/RBW leases of ~80,000 sqm (~8 ha) annually, building on the ~10 ha of site area leased by end-2025, as the company plans to develop an additional ~47 ha of RBF/RBW over the medium term. In parallel, we anticipate ~120 MWp of installed solar rooftop capacity by 2030G, compared with ~15 MWp currently installed.

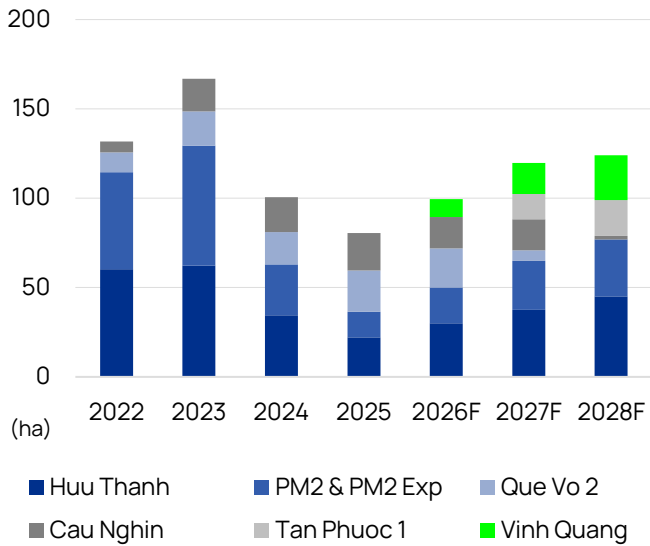
2026 Outlook: Recovery in IP land sales and handovers to support earnings growth

Figure 1: 2026F forecasts

VND bn	2025	2026F Old	2026F Revised	2026F Revised vs 2025	2026F Revised vs Old	Vietcap's assumptions/forecasts for 2026F
IP land sales (ha)	81	100	100	24%	0%	* We maintain our expectation for 2026F IP land sales of 100 ha (+24% YoY), driven by the anticipated launch of Vinh Quang IP (Hai Phong) and improving demand across IDC's IPs.
IP land handovers (ha)	70	80	80	14%	0%	* We forecast one-off IP land handover recognition of 80 ha in 2026F (+14% YoY), comprising 40 ha from the end-2025 unbilled backlog (out of a total 50 ha) and a further 40 ha from expected handovers of IP land sales to be signed in 2026F.
Net revenue	8,588	9,107	9,151	7%	0%	
- Industrial parks	3,444	3,673	3,738	9%	2%	* We forecast YoY higher IP land handovers and RBF/RBW revenue (~4% of total IP revenue forecast) to support a YoY increase in 2026F IP revenue.
- Energy	3,862	3,948	4,094	6%	4%	
- Residential	356	497	346	-3%	-30%	* We revise down our residential revenue forecast as we expect the Huu Thanh UA project to launch in 2027F (vs 2026F previously), reflecting a revised launch timeline in line with market conditions.
- Others	926	989	973	5%	-2%	
Gross profit	3,060	3,187	3,238	6%	2%	
SG&A expenses	-396	-446	-431	9%	-3%	
EBIT	2,664	2,741	2,807	5%	2%	
Financial income	322	298	405	26%	36%	* We project financial income to rise 26% YoY, as a result of higher end-2025 total cash & short-term deposits (VND7.4tn/USD281mn; +65% YoY and +31% vs our prior forecast).
Financial expenses	-146	-165	-208	43%	26%	
Net income from affiliates	0	0	0	N.M.	N.M.	
Net other income/loss	78	20	20	-74%	0%	
PBT	2,918	2,894	3,024	4%	5%	
NPAT	2,354	2,315	2,419	3%	5%	
NPAT-MI	1,932	1,910	2,010	4%	5%	
GPM	35.6%	35.0%	35.4%			* We revise up our projections for the IP and energy segments' GPM, in accordance with higher-than-expected 2025 GPM.
- Industrial parks	62.3%	58.6%	60.7%			
- Energy	11.7%	11.1%	11.8%			
- Real estate	57.6%	57.6%	57.6%			
OPM	31.0%	30.1%	30.7%			
NPM	22.5%	21.0%	22.0%			

Source: IDC's financial statements, Vietcap forecasts

Figure 2: IP land sales forecasts for IDC



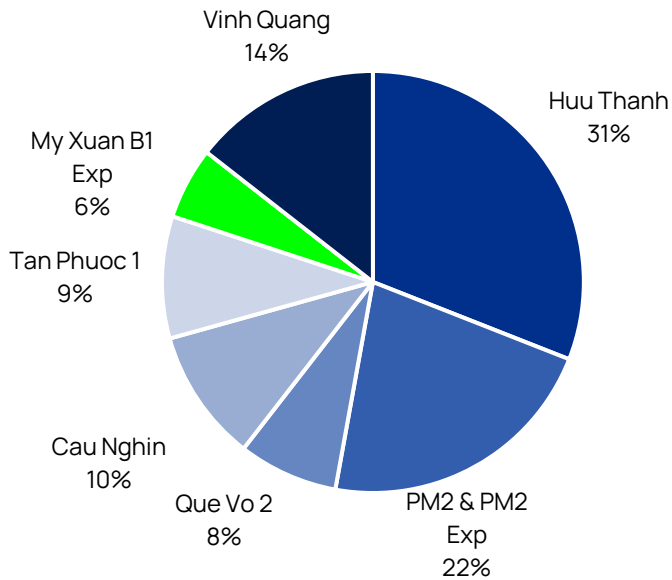
Source: IDC, Vietcap

Figure 3: Land handover forecasts for IDC



Source: IDC, Vietcap. Note: (*) Excluding retrospective one-off recognition; 2023 UA land handover data is not available.

Figure 4: Breakdown of IDC's 2026–2028F aggregate IP land sales forecast



Source: Vietcap

Notable tenants across IDC's IPs:

- Huu Thanh IP: PepsiCo, FPT Retail, Duoc Cuu Long (F&B, pharmaceuticals, logistics).
- Phu My 2 IP: Nippon Steel, Hyosung (steel, chemicals, and advanced materials).
- Phu My 2 Expansion IP: Posco, Hoa Phat (steel).
- Cau Nghin IP: Shengli, Donafoods (steel and F&B).
- Que Vo 2 IP: Innotek, Daehyun ST Vina, Vipaco (electronics).

Valuation

We value IDC using a sum-of-the-parts (SoTP) approach to capture the company's IP and residential land value, as well as contributions from the energy and toll-collection segments. For the IP and residential segments, we apply the RNAV method using DCF, which we view as the most appropriate and commonly used valuation approach. For the energy segment, we adopt a P/E comparable method, given our expectation of relatively stable medium-term profitability.

Our target price is broadly unchanged at VND54,600/share as a higher valuation for the energy segment (see page 1) more than offsets a lower end-2025 net cash balance.

Figure 5: Valuation summary

VND bn	Valuation approach	Project NPV	Effective ownership	Effective NPV
IP segment				13,155
Huu Thanh	DCF	4,678	100%	4,678
Phu My 2 and Phu My 2 Expansion	DCF	2,709	100%	2,709
Tan Phuoc 1 IP	DCF	1,505	65%	979
Vinh Quang IP	DCF	1,475	100%	1,475
Other IPs*	DCF	4,418	51% - 100%	1,654
IP utilities services segment**	DCF	1,953	85%	1,660
Residential segment				1,874
Huu Thanh residential and worker housing	DCF	2,168	51%	1,106
Nhon Trach worker housing	DCF	505	100%	505
Others	BV & DCF	365	51%	264
Other segments				3,781
Energy segment	P/E	3,263	51% - 100%	2,358
Toll collection	DCF	1,375	58%	791
My Xuan A International port & others	BV			632
Equity value				18,810
(+) Cash and ST investments				7,360
(-) Total debt***				-5,464
NAV				20,706
Outstanding shares (million)				379
Target price (VND/share)				54,600
Upside to TP (%)				+24.9%
Dividend yield (%)				4.6%
TSR				+29.5%
2026/27/28F Adjusted P/B at TP				1.9x/1.6x/1.4x
2026/27/28F P/E at TP				10.4x/9.0x/7.2x

Source: Vietcap. Note: (*) Including the Que Vo 2, Cau Nghin, My Xuan B1 Expansion, Phu Long; (**) Including IP-supporting utilities services, the RBF/RBW segment and the rooftop solar segment; (***) excluding the debt balance of energy and toll collection projects.

Figure 6: WACC summary

	Previous	Revised
Beta	1.4	1.4
Risk Free Rate %	6.0%	6.0%
Equity Risk Premium %	8.0%	8.0%
Cost of Equity %	17.2%	17.2%
Cost of Debt %	11.0%	11.0%
% Debt	35.0%	35.0%
% Equity	65.0%	65.0%
Corporate Tax Rate %	20.0%	20.0%
WACC %	14.3%	14.3%

Source: Vietcap

Figure 7: WACC sensitivity analysis on TP (VND/share)

WACC	13.2%	13.7%	14.3%	14.7%	15.2%
TP (VND/share)	57,200	55,900	54,600	53,600	52,600

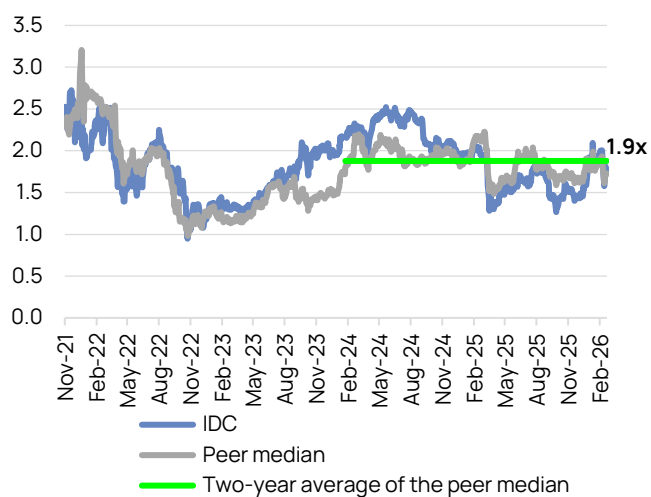
Source: Vietcap

Figure 8: Local peers

Ticker	Market cap (USD mn)	TTM Net Sales (USD mn)	Y-o-Y %	TTM NPAT (USD mn)	Y-o-Y %	Net debt/Equity (%)	ROE (%)	ROA (%)	TTM P/E	LQ P/B *
GVR	5,119	1,112	12%	216	39%	-31%	10%	7%	24.4	2.2
BCM	2,133	267	33%	134	60%	91%	16%	6%	16.2	2.5
KBC	1,133	255	141%	82	462%	76%	10%	4%	13.8	1.2
SNZ	444	234	8%	39	16%	3%	14%	4%	13.0	1.5
PHR	320	69	10%	20	12%	-48%	13%	8%	17.7	1.8
SZC	205	42	26%	13	14%	63%	11%	4%	15.7	1.7
Median	789	245	19%	61	28%	33%	12%	5%	16.0	1.8
Average	1559	330	38%	84	101%	26%	12%	6%	16.8	1.8
IDC	627	349	7%	77	4%	-10%	32%	11%	8.7	1.8

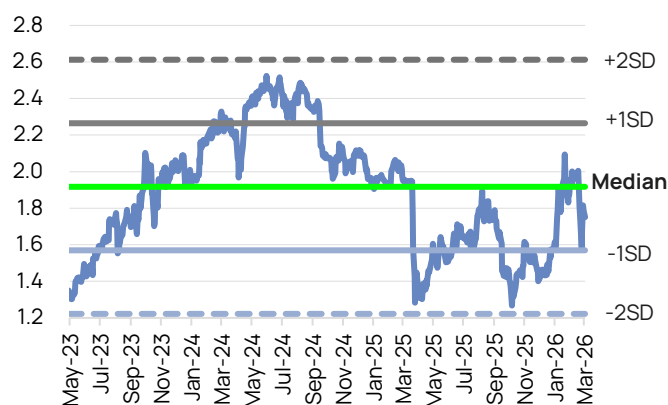
Source: Company data, Vietcap (data as of March 16, 2026). Note: (*) Adjusted P/B for short- and long-term unearned revenue.

Figure 9: Adjusted P/B ratios of IDC and its peers



Source: Company data, Vietcap (data as of March 16, 2026)

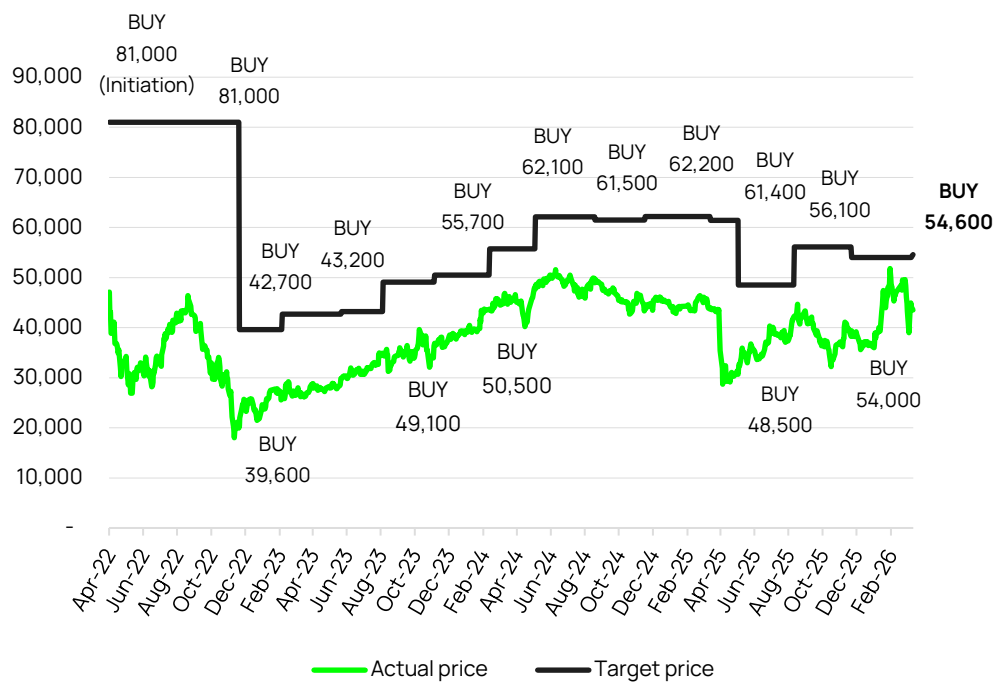
Figure 10: Adjusted P/B ratios of IDC



Source: Company data, Vietcap (data as of March 16, 2026)

Recommendation History

Figure 11: Historical Vietcap target price vs share price (VND/share)



Source: Company data, Vietcap (Note: Historical target prices adjusted for changes in shares outstanding)

Financial Statements

P&L (VND bn)	2025	2026F	2027F	2028F
Revenue	8,588	9,151	10,783	12,747
COGS	-5,528	-5,913	-6,914	-7,965
Gross Profit	3,060	3,238	3,869	4,782
Sales & Marketing exp.	-95	-103	-119	-141
General & Admin exp.	-301	-328	-378	-447
Operating Profit	2,664	2,807	3,371	4,195
Financial Income	322	405	399	401
Financial Expenses	-146	-208	-313	-320
- o/w Interest Expense	-142	-209	-315	-322
Associates	0	0	0	0
Net Other Income	78	20	20	20
Profit Before Tax	2,918	3,024	3,477	4,296
Income Tax	-564	-605	-695	-859
NPAT Before MI	2,354	2,419	2,782	3,437
Minority Interest	-422	-410	-457	-548
NPAT Less MI, Reported	1,932	2,010	2,325	2,889
NPAT Less MI, Adjusted	1,932	2,010	2,325	2,889
EBITDA	3,650	4,131	4,864	5,867
EPS Reported, VND	5,039	5,243	6,064	7,537
DPS Reported, VND	2,000	2,500	2,500	2,500
DPS/EPS (%)	40%	48%	41%	33%

RATIOS	2025	2026F	2027F	2028F
Growth YoY				
Revenue	-2.9%	6.6%	17.8%	18.2%
Op. Profit (EBIT)	-9.4%	5.4%	20.1%	24.4%
PBT	-2.5%	3.7%	15.0%	23.5%
Reported EPS	-3.2%	4.0%	15.7%	24.3%
Profitability				
Gross Profit Margin	35.6%	35.4%	35.9%	37.5%
Op. Profit, (EBIT) Margin	31.0%	30.7%	31.3%	32.9%
EBITDA Margin	42.5%	45.1%	45.1%	46.0%
NPAT-MI Margin	22.5%	22.0%	21.6%	22.7%
ROE	32.0%	28.4%	27.8%	28.9%
ROA	11.2%	9.9%	10.2%	11.2%
Efficiency				
Days Inventory On Hand	89	95	108	122
Days Accts. Receivable	57	51	51	51
Days Accts. Payable	21	25	29	30
Cash Conversion Days	125	121	130	142
Liquidity				
Current Ratio	1.8x	1.7x	1.7x	1.9x
Quick Ratio	1.5x	1.4x	1.4x	1.4x
Cash Ratio	1.3x	1.2x	1.1x	1.1x
Debt / Assets %	25.3%	24.5%	22.9%	18.9%
Debt / Capital %	41.6%	39.1%	36.0%	30.4%
Net Debt / Equity	-17.9%	-10.4%	-5.7%	-9.2%
Interest Coverage	18.7x	13.4x	10.7x	13.0x

B/S (VND bn)	2025	2026F	2027F	2028F
Cash & Equivalents	553	575	456	684
ST Investment	6,807	6,807	6,807	6,807
Accounts Receivable	1,157	1,379	1,625	1,921
Inventories	1,299	1,780	2,304	3,003
Other Current assets	41	41	41	41
Total Current Assets	9,857	10,582	11,233	12,456
Fixed Assets, Gross	6,673	7,771	9,007	10,413
- Depreciation	-3,742	-4,094	-4,515	-5,009
Fixed Assets, Net	2,931	3,677	4,492	5,404
LT investments	211	211	211	211
LT assets, other	10,203	11,401	12,939	14,687
Total LT Assets	13,345	15,289	17,642	20,302
Total Assets	23,201	25,871	28,875	32,759
Accounts Payable	324	486	597	722
ST Debt	2,612	2,873	3,160	2,844
Other ST Liabilities	2,685	2,728	2,784	3,042
Total Current Liabilities	5,621	6,087	6,541	6,608
LT Debt	3,265	3,478	3,441	3,346
Other LT liabilities	6,053	6,402	7,179	8,632
Total Liabilities	14,938	15,967	17,161	18,586
Preferred Equity	0	0	0	0
Paid in capital	3,795	3,795	3,795	3,795
Share premium	44	44	44	44
Retained earnings	1,722	2,953	4,305	6,217
Other equity	898	898	898	898
Minority interest	1,804	2,213	2,671	3,219
Total equity	8,263	9,903	11,713	14,173
Liabilities & equity	23,201	25,871	28,875	32,759
Y/E shares out, mn	379	379	379	379

CASH FLOW (VND bn)	2025	2026F	2027F	2028F
Beginning Cash Balance	2,188	553	575	456
Net Income	1,932	2,010	2,325	2,889
Dep. & Amortization	986	1,324	1,493	1,673
Δ in Working Capital	796	-541	-659	-870
Other Adjustments *	200	783	1,268	2,229
Cash from Operations	3,914	3,575	4,425	5,921
Capital Expenditures, Net	-3,023	-3,268	-3,846	-4,333
Investments, Net	-3,987	0	0	0
Cash from Investments	-7,010	-3,268	-3,846	-4,333
Dividends Paid	-1,300	-759	-949	-949
Δ in Share Capital	0	0	0	0
Δ in ST Debt	1,468	261	287	-316
Δ in LT Debt	1,273	213	-37	-94
Other financing C/F	20	0	0	0
Cash from Financing	1,461	-285	-699	-1,359
Net Change in Cash	-1,635	22	-119	228
Ending Cash Balance	553	575	456	684

Source: IDC, Vietcap forecasts. Note: (*) We believe other adjustments mainly include cash inflows from IDC's IP land sales.

Appendix

Figure 12: IDC's IP projects

IPs	Location	IDC's ownership	Total site area (ha)	Total leasable area (ha)	Remaining leasable area (ha)	Occupancy rate	% of area completed clearance
IPs at full occupancy							
Kim Hoa	Phu Tho (Vinh Phuc)	100%	50	46	0	100%	100%
My Xuan B1	HCMC (BR-VT)	51%	227	160	0	100%	100%
My Xuan A	HCMC (BR-VT)	100%	302	229	0	100%	100%
Nhon Trach I	Dong Nai	100%	382	284	0	100%	100%
Nhon Trach V	Dong Nai	100%	309	229	0	100%	100%
Total			1,271	949	0	100%	
IPs being commercialized							
Que Vo 2	Bac Ninh	51%	270	177	25	86%	~100%
Cau Nghin	Hung Yen (Thai Binh)	100%	184	103	37	64%	~100%
Phu My 2	HCMC (BR-VT)	100%	621	443	40	91%	100%
Phu My 2 Expansion	HCMC (BR-VT)	100%	398	273	88	68%	100%
Huu Thanh	Tay Ninh (Long An)	100%	524	395	214	46%	~100%
Tan Phuoc 1	Dong Thap (Tien Giang)	65%	470	363	363	0%	N/A*
My Xuan B1 Exp	HCMC (BR-VT)	51%	110	83	83	0%	N/A
Vinh Quang phase 1	Hai Phong	100%	226	163	163	0%	~70%*
Phu Long	Ninh Binh	75%	415	301	301	0%	N/A
Total**			~3,200	~2,300	~1,300	43%	
Future IP projects							
Other IPs			>1,000			N/A	Subject to proposal to local authorities

Source: IDC, Vietcap compilation (BR-VT stands for Ba Ria - Vung Tau; data as of end-2025). Note: (*) IDC is currently processing land clearance at these projects and targets to launch in 2026G.

Figure 13: IDC's ongoing and future residential/commercial projects

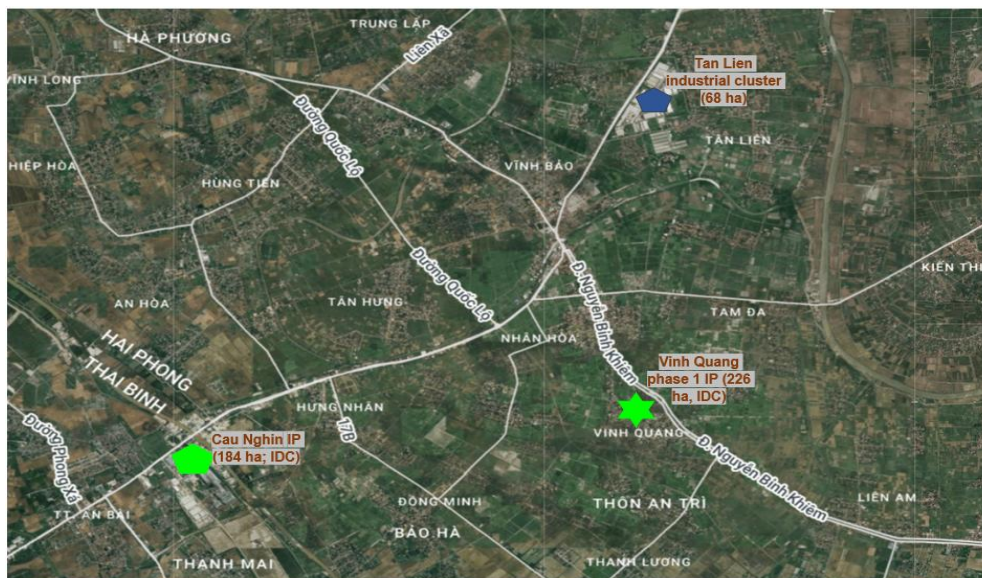
IPs	Provinces	IDC's ownership	Total site area (sqm)	Status
Commercial projects				
Huu Thanh residential area and workers' housing project	Tay Ninh (Long An)	51.0%	470,939	Construction started in November 2025.
Apartment complex on National Route 1k Hoa An	Dong Nai	66.9%	70,350	Adjusting investment certificate.
An Hoa housing	Dong Nai	100.0%	38,886	Adjusting to become social housing project.
IDICO-INCO 10 head office	Can Tho	97.8%	4,627	Grand Opening on February 9, 2026.
Bac Chau Giang residential area	Ninh Binh	51.0%	56,527	Sold out Phase 1 & 2.
Central residential area expansion (Ward 6 - Long An)	Tay Ninh (Long An)	51.0%	30,500	Handed over 1.5 ha to Aeon. Remaining ~7,000 sqm is being converted to commercial land.
My Xuan B1 residence	HCMC (BR-VT)	51.0%	~34,000	In the preparation phase for investment.
Hotel-condotel Thuy Duong		51.0%	7,077	Processing investment procedures.
Social & Workers' Housing Projects				
Nhon Trach workers' housing 1	Dong Nai	100.0%	100,284	Approved by Department of Construction for the construction planning for two 9-level blocks.
Nhon Trach workers' housing 2	Dong Nai	100.0%	100,000	Approved by Department of Construction for the construction planning for two 9-level blocks.
Nhon Trach 1 resettlement & Hiep Phuoc apartment building	Dong Nai	66.9%	48,676	Adjusting investment certificate.
Total			~961,900	

Source: IDC, Vietcap compilation (data as of end-2025)

Figure 14: Vinh Quang IP phase 1 project

Vinh Quang IP phase 1 (226 ha; Vinh Bao, Hai Phong)

- Status: IDC has completed land compensation for over 160 ha in the Vinh Quang IP phase 1 and started construction in Q1 2026G.
- We expect this project to begin its sales launch and handovers in 2026F.
- Target tenants: While there are currently no identified anchor tenants, we believe Vinh Quang is well positioned to attract (1) F&B and steel manufacturers, in line with the tenant profile at IDC's nearby Cau Nghin IP, and/or (2) electronics manufacturers, which are key tenants in Hai Phong.

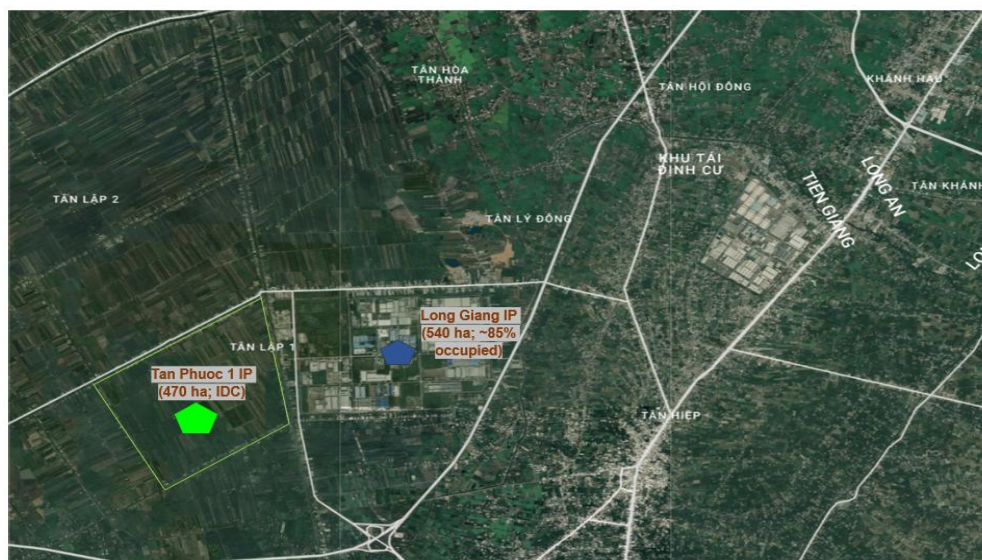


Source: IDC, Vietcap compilation

Figure 15: Tan Phuoc 1 project

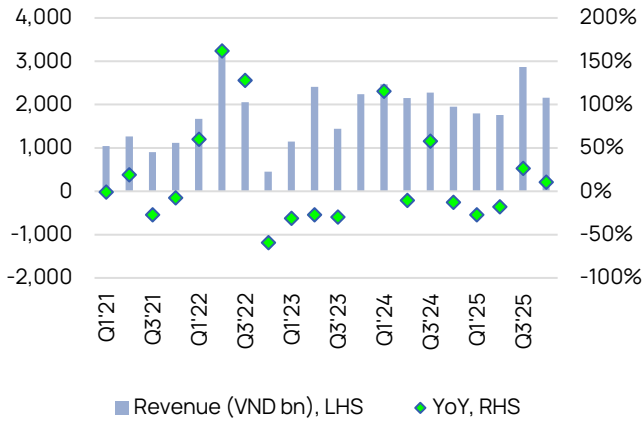
Tan Phuoc 1 (470 ha; Dong Thap)

- Status: IDC guides to start infrastructure construction by Q2 2026G.
- We expect this project to begin its sales launch and handovers in 2027F.
- Target tenants: Tan Phuoc 1 is applying for an environmental permit, including approval for textile-dyeing activities. Once approved, it could immediately generate demand for several dozen hectares of land sales, per management.
- Per IDC, the nearby Long Giang IP's ASP could reach ~USD140-150/sqm.



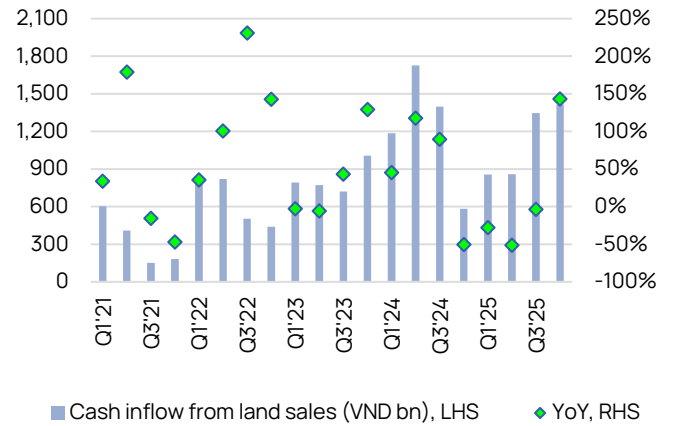
Source: IDC, Vietcap compilation

Figure 16: Revenue



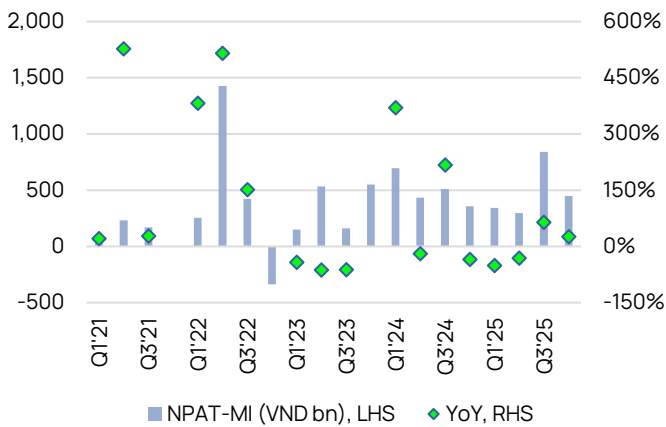
Source: IDC, Vietcap

Figure 17: IP & UA land sales cash inflows



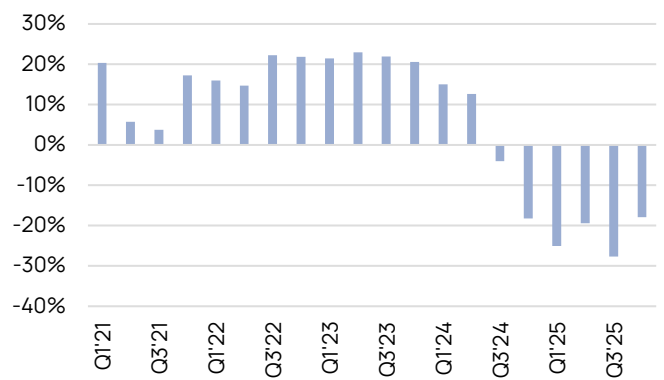
Source: IDC, Vietcap

Figure 18: NPAT-MI



Source: IDC, Vietcap

Figure 19: Net debt/equity



Source: IDC, Vietcap

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OUTPERFORM	If the projected TSR is between 10% and 20%
MARKET PERFORM	If the projected TSR is between -10% and 10%
UNDERPERFORM	If the projected TSR is between -10% and -20%
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