

1 Jun 2026

# IDICO (IDC)

## Slower IP Handovers Weigh on Core Earnings

### Net Financial Income Cushions Bottom Line

- In 1Q26, IDC reported VND2,165bn revenue (-6% qoq, +12% yoy, Figure 1) with a GP landing at VND389bn (-45% qoq, -29% yoy, Figure 2). The contraction in high-margin segments (IP) led to a blended GPM compression of 26.2% (-6.6%p qoq, -4.6%p yoy; Figure 3). In particular:
  - **Utilities:** revenue rose to VND884bn (59% of total revenue, -18% QoQ, 8% YoY). Segment GP tracked at VND82bn (-46% qoq, +16% yoy), yielding a GPM of 9.2% (-4.7%p qoq, +0.6%p yoy).
  - **IP:** Revenue decline to VND406bn (27% of total revenue, -51% qoq, -31% yoy) reflecting a slower pace of one-time land handovers during the quarter. IP GP stood at VND238bn (-50% qoq, -27% yoy), with GPM expanding to 58.8% (+0.4%p qoq, +3.3%p yoy).
  - **Real estate:** Revenue stood at VND18bn (1% of total revenue, +8% qoq, -90% yoy). GP landed at -VND9bn.
- Driven by the GPM squeeze and despite a 29% yoy reduction in SG&A expenses (to VND72bn), OPM narrowed to 21.3% (-6.3%p qoq, -3.7%p yoy; Figure 4).
- Net financial income surged 178% yoy to VND73bn. This was driven by a 135% yoy increase in short-term investments (primarily bank deposits) and the allocation of deposits less than 3 months to higher-yielding term deposits (3-12 months). Meanwhile, total debt increased 68% yoy.
- Net profit came in at VND338bn (-37% qoq, -19% yoy, Figure 5).

12M rating

**NON-RATED**

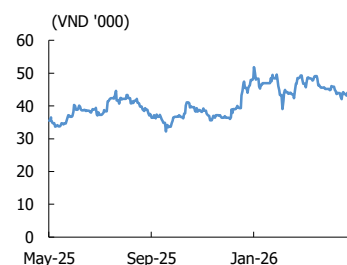
#### Stock Data

VNIndex (01 Jun, pt)	1,845
Stock price (01 Jun, VND)	43,600
Market cap (USD mn)	629
Shares outstanding (mn)	379
52-Week high/low (VND)	51,800/32,235
6M avg. daily turnover (USD mn)	4.58
Free float / Foreign ownership (%)	65.4/16.4
Major shareholders (%)	
S.S.G Group	22.5
Bach Viet Ltd.	11.9
Tan Bach Viet Ltd.	2.9

#### Performance

	1M	6M	12M
Absolute (%)	(3.5)	13.5	19.5
Relative to VNIndex (%p)	(3.4)	4.5	(21.1)

#### Stock price trend



Source: Bloomberg

	2021A	2022A	2023A	2024A	2025A
Sales (VND bn)	4,318	7,485	7,237	8,846	8,588
chg. (% YoY)	(19.7)	74.0	(3.3)	22.2	(2.9)
Operating profit (VND bn)	717	2,561	2,095	2,973	2,840
Net profit (VND bn)	578	2,055	1,656	2,392	2,354
EPS (VND)	1,498	5,356	4,223	6,049	5,090
chg. (% YoY)	49.2	257.4	(21.2)	43.2	(15.8)
EBITDA (VND bn)	866	3,764	2,917	4,292	3,650
PE (x)	24.8	10.0	12.9	7.3	8.5
EV/EBITDA (x)	17.7	5.7	7.3	4.0	6.5
PB (x)	2.86	3.58	3.62	2.59	2.55
ROE (%)	11.2	40.0	28.1	37.7	32.0
Dividend yield (%)	8.06	7.45	7.34	7.95	3.46

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest

Source: FiinproX, KIS Research

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## IP Handovers Remain Slow in 2Q26F

- IDC's short-term unearned revenue dipped in 4Q25 before rebounding in 1Q26 (from VND248 to VND804bn, figure 8). This could result in large one-off IP revenue in the latter quarters of 2026. Meanwhile, customers' deposits have gone flat for 3 recent quarters (figure 6), signaling that IDC's presales and MOU signings remain lackluster.

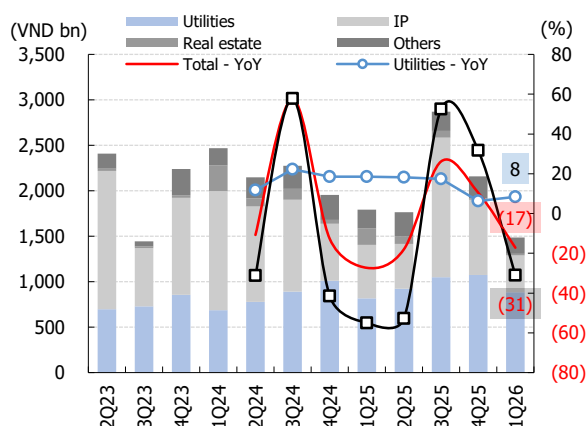
**Table 1. Quarterly earnings snapshot in 1Q26**

(VND bn, %, %p)

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY
Sales	1,941	2,129	2,234	2,292	2,165	(6)	12
OP	295	260	311	305	312	2	6
OP margin	12.1	15.2	12.2	13.3	14.4	1.1	2.4
EBT	499	406	468	465	447	(4)	(10)
NP	402	318	382	365	357	(2)	(11)

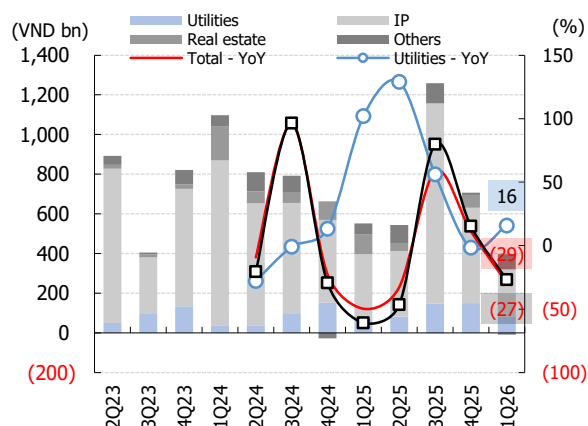
Source: Company data, FiinproX, KIS Research

**Figure 1. Total revenue -17% YoY**



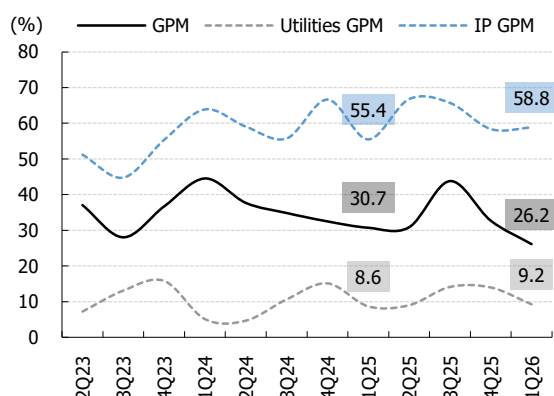
Source: Company data, KIS Research

**Figure 2. Gross Profit -29% YoY**



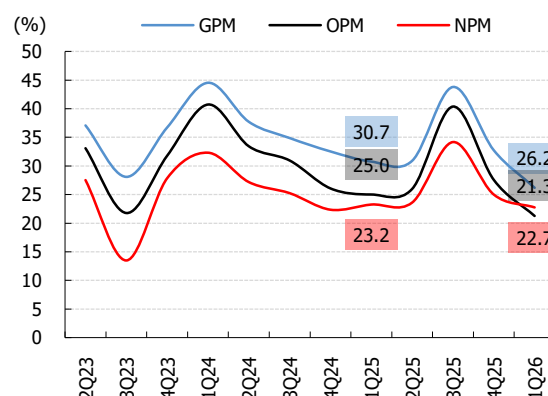
Source: Company data, KIS Research

**Figure 3. Utilities GPM stable, IP GPM narrowed**



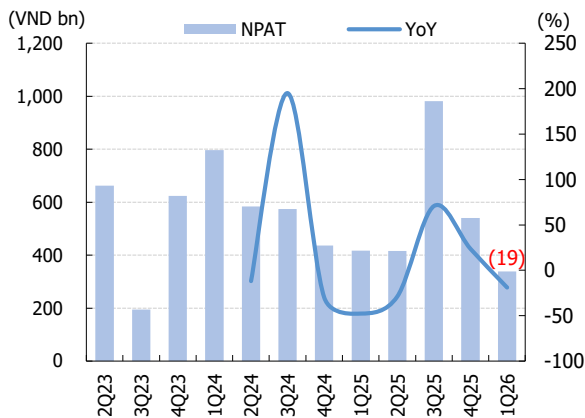
Source: Company data, KIS Research

**Figure 4. Surging expenses dragged OPM and NPM**



Source: Company data, KIS Research

**Figure 5. Net profit -19% YoY**



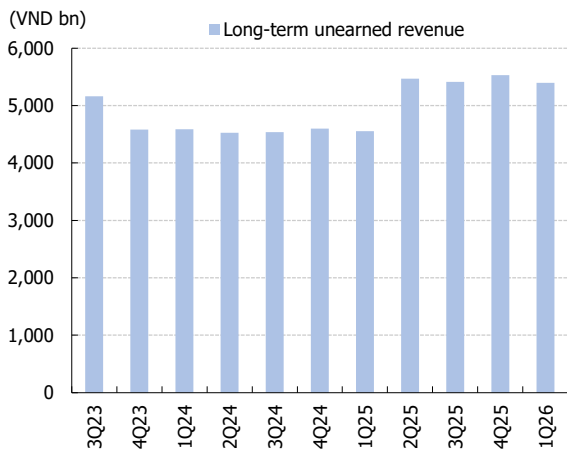
Source: Company data, KIS Research

**Figure 6. Customers' deposits went flat for 3 Qs**



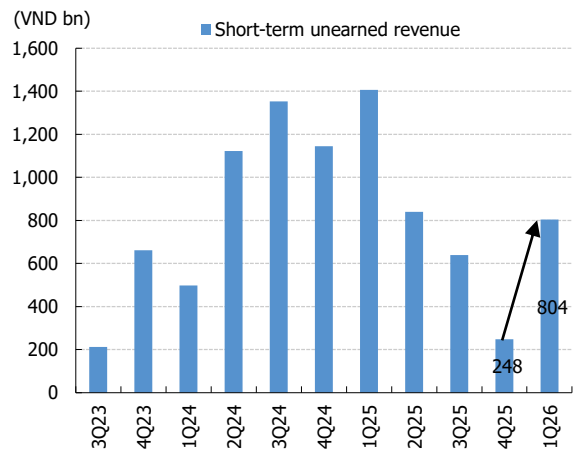
Source: Company data, KIS Research

**Figure 7. Long-term unearned revenue stable...**



Source: Company data, KIS Research

**Figure 8. ...while short-term unearned revenue hiked in 1Q26 may result in large one-off IP revenue**



Source: Company data, KIS Research

**■ Company overview**

IDICO Corporation (IDC) is one of the leading industrial park developers in Vietnam, currently operating and constructing 9 industrial parks with a total land bank of 4,474 ha.

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