truefriend KIS Viet Nam Securities Corporation

**Company Brief**

**16 Nov 2026**

# IDICO (IDC)

## Slow IP Land Handovers weigh on 3Q26

12M rating **NON-RATED**

### Pullback From All Segments

- In 3Q26, IDC reported VND2,076bn revenue (-8.5% qoq, -28% yoy, Figure 1) with GP at VND672bn (-21% qoq, -47% yoy, Figure 2). As IP handovers cooled off 2Q26, blended GPM narrowed to 32.4% (-5.0%p qoq, -11.4%p yoy; Figure 3). In particular:
  - *Utilities:* Revenue flat VND1,018bn (49% of total revenue, +5.3% qoq, -2.8% yoy). GP declined to VND105bn (+72% qoq, -29% yoy), weighing on GPM to 10.4% (+4.0%p qoq, -3.7%p yoy). According to ISH (Srok Phu Mieng Hydropower, a subsidiary of IDC), water inflow to its reservoir was lower yoy, so we attribute the lower GP to higher distribution revenue, which carries a lower profit margin (UIC's electricity distribution revenue rose 2.5% yoy).
  - *IP*: Revenue fell to VND835bn (40% of total revenue, -23% qoq, -46% yoy) due to slower land handovers vs high 3Q25 base. IP GP reached VND507bn (-29% qoq, -50% yoy), with GPM at 60.8% (-5.3%p qoq, -4.9%p yoy).
  - *Real estate:* Revenue stood at VND10bn (<1% of total revenue, -55% qoq, -86% yoy).
- SG&A expenses increased to VND106bn (+18% qoq, +8.7% yoy) while GPM was lower, hence, OPM contracted to 27.3% (-6.1%p qoq, -13.1%p yoy).
- Net profit came in at VND540bn (-19% qoq, -45% yoy, Figure 5), with NPM at 26.0% (-3.2%p qoq, -8.1%p yoy).

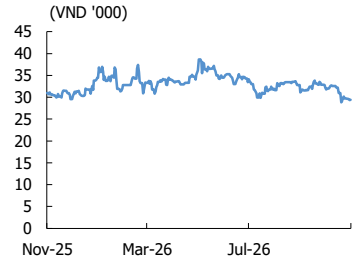
**Stock Data**

| | |
|---|---|
| VNIndex (16 Nov, pt) | 1,737 |
| Stock price (16 Nov, VND) | 34,600 |
| Market cap (USD mn) | 561 |
| Shares outstanding (mn) | 417 |
| 52-Week high/low (VND) | 45,203/30,000 |
| 6M avg. daily turnover (USD mn) | 1.60 |
| Free float / Foreign ownership (%) | 62.9/15.2 |
| Major shareholders (%) | |
| S.S.G Group | 22.5 |
| Bach Viet Ltd. | 13.1 |
| Tan Bach Viet Ltd. | 2.9 |

**Performance**

| | 1M | 6M | 12M |
|---|---|---|---|
| Absolute (%) | 2.1 | (9.7) | (3.5) |
| Relative to VNIndex (%p) | 0.1 | (1.3) | (11.7) |

**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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## Land sales may accelerate from 4Q26F

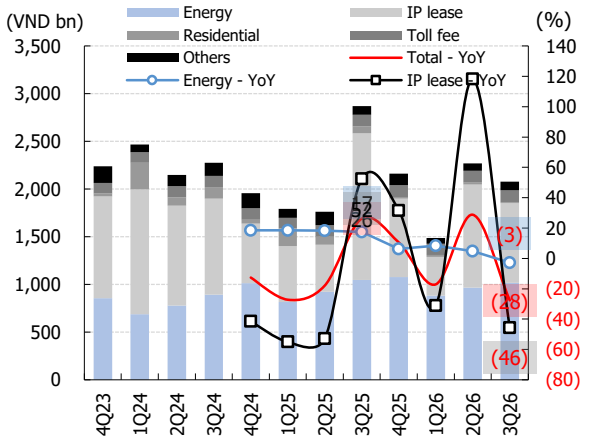
- Contract deposits and short-term unearned revenue balances in 3Q26 suggest possible subdued IP revenue in 4Q26F (Figures 6, 7, and 8). However, according to management, sales launches for residential real estate projects, Tan Phuoc 1 IP, and Vinh Quang IP may begin in 4Q26F. Therefore, land sales could accelerate, supporting positive sentiment toward potential earnings recognition in 2027F.

**Table 1. Quarterly earnings snapshot in 3Q26** (VND bn, %, %p)

| | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | QoQ | YoY |
|---|---|---|---|---|---|---|---|
| Sales | 2,871 | 2,160 | 1,486 | 2,270 | 2,076 | (9) | (28) |
| OP | 1,160 | 596 | 316 | 759 | 567 | (25) | (51) |
| OP margin | 40.4 | 27.6 | 21.3 | 33.4 | 27.3 | (6.1) | (13.1) |
| EBT | 1,218 | 659 | 420 | 833 | 674 | (19) | (45) |
| NP | 981 | 540 | 338 | 663 | 540 | (19) | (45) |

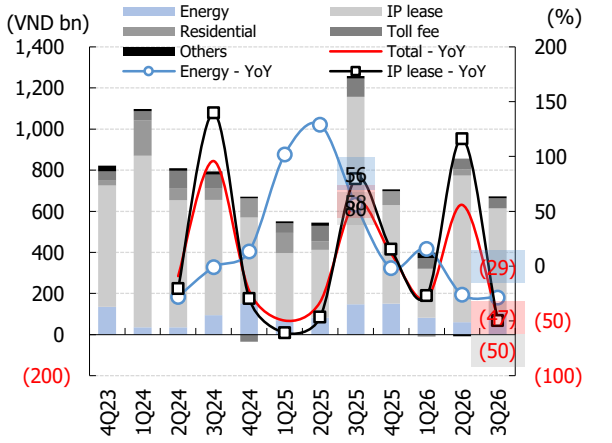
Source: Company data, FiinproX, KIS Research

**Figure 1. Total revenue -28% YoY**



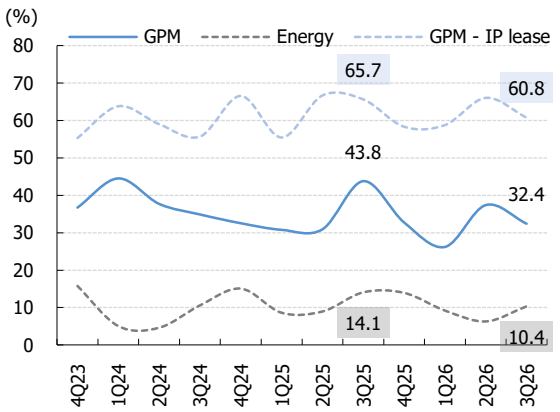

Source: Company data, KIS Research

**Figure 2. Gross profit -47% YoY**



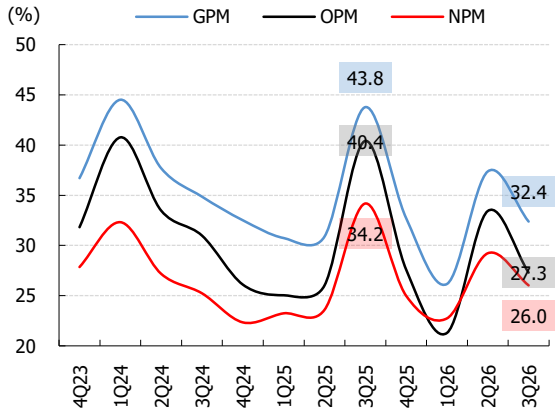

Source: Company data, KIS Research

**Figure 3. Blended GPM narrowed to 32.4%**



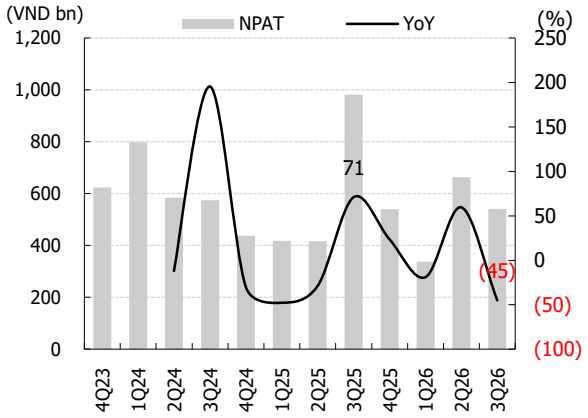

Source: Company data, KIS Research

**Figure 4. OPM declined to 27.3%**



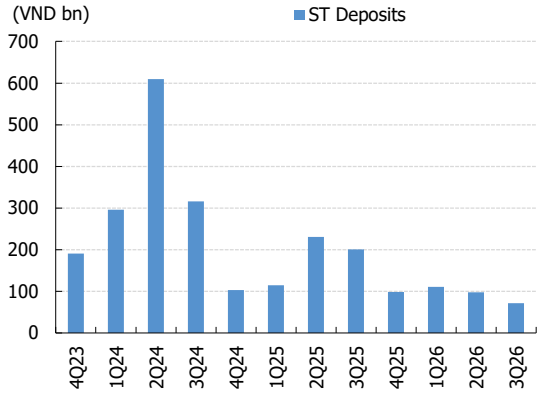

Source: Company data, KIS Research

**Figure 5. Net profit +59% YoY**



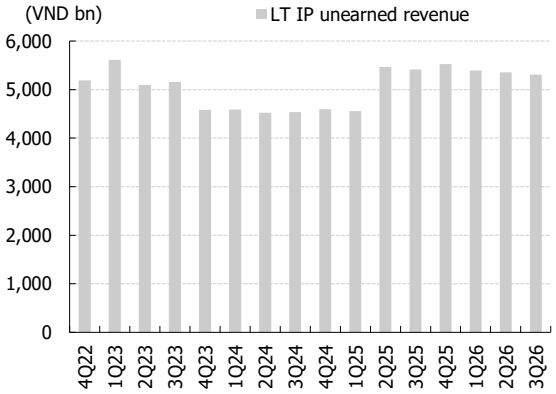

Source: Company data, KIS Research

**Figure 6. Contract deposits continue to decline**



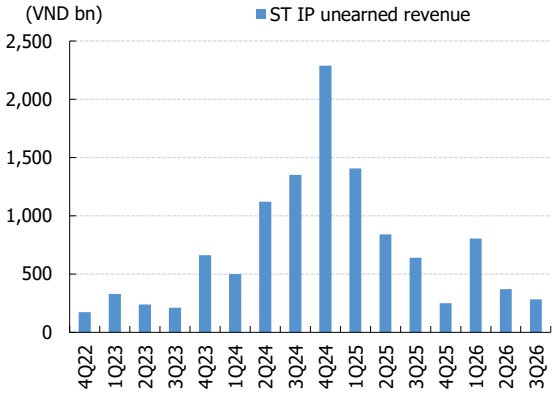

Source: Company data, KIS Research

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




Source: Company data, KIS Research

**Figure 8. Short-term unearned revenue dropped**




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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