true friend KIS Viet Nam Securities Corporation

Company Brief

14 Aug 2026

IDICO (IDC)

Accelerated IP Handovers Drive 2Q26 Surge

12M rating **NON-RATED**

Accelerated IP Handovers and One-Time Earnings

- In 2Q26, IDC reported VND2,270bn revenue (+53% qoq, +29% yoy, Figure 1) with a GP landing at VND848bn (+118% qoq, +56% yoy, Figure 2). Driven by the expansion in high-margin segments (IP), blended GPM expanded to 37.4% (+11.2%p qoq, +6.5%p yoy; Figure 3). In particular:
  - *Utilities:* Revenue remained stable at VND967bn (43% of total revenue, +9% qoq, +5% yoy). GP tracked at VND61bn (-26% qoq, -26% yoy), yielding a GPM of 6.3% (-2.9%p qoq, -2.7%p yoy).
  - *IP*: Revenue surged to VND1,079bn (48% of total revenue, +166% qoq, +118% yoy) as one-time revenue recognition jumped to VND762bn (vs. VND248bn in 2Q25), reflecting accelerated land handovers at mature IPs (such as Phu My II, Phu My II Expansion, Cau Nghin). IP GP reached VND713bn (+113% qoq, +116% yoy), with GPM remaining high at 66.1%.
  - *Real estate:* Revenue stood at VND22bn (1% of total revenue, +8% qoq, -90% yoy).
- SG&A expenses stood at VND90bn (+26% qoq, -74% yoy), OPM expanded to 33.4% (+12.1%p qoq, +6.5%p yoy).
- Net financial income surged 2.7x yoy to VND88bn, driven by higher interest income from short-term bank deposits.
- Net profit came in at VND663bn (+96% qoq, +60% yoy, Figure 5).

	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

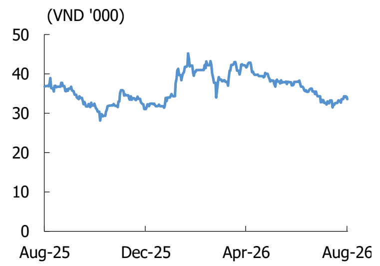
Stock Data

VNIndex (14 Aug, pt)	1,729
Stock price (14 Aug, VND)	33,600
Market cap (USD mn)	537
Shares outstanding (mn)	417
52-Week high/low (VND)	45,203/28,129
6M avg. daily turnover (USD mn)	3.02
Free float / Foreign ownership (%)	65.4/15.0
Major shareholders (%)	
S.S.G Group	22.5
Bach Viet ltd.	13.1
Tan Bach Viet ltd.	2.9

Performance

	1M	6M	12M
Absolute (%)	0.6	(18.1)	(8.7)
Relative to VNIndex (%p)	4.5	(14.1)	(16.3)

Stock price trend



Source: Bloomberg

Research Dept
researchdept@kisvn.vn

High Base Effects May Weigh on 3Q26F Growth Momentum

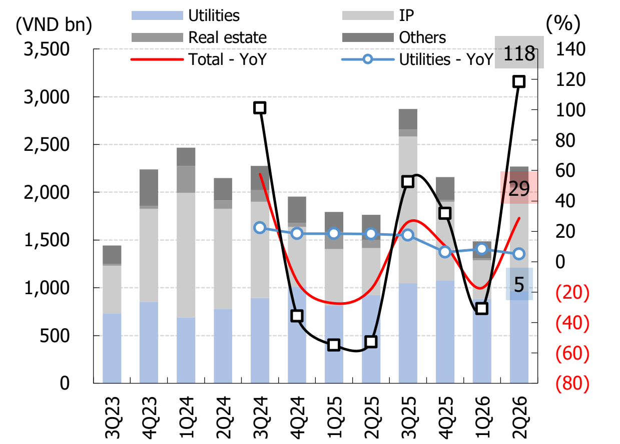
- Accelerated land handovers and one-time revenue recognition (particularly at Cau Nghin, Phu My II, and Phu My II Expansion) served as the primary catalyst for IDC's 2Q26 NPAT surge. Looking ahead, while IDC is expected to continue recognizing revenue from backlogged contracts, rental contract deposits have yet to show meaningful recovery, signaling that presales and MOU signings remain lackluster (Figures 6, 7, 8). Consequently, earnings growth in 3Q26F is projected to decelerate due to high base effects from 2H25 (a period marked by substantial land handovers, Figures 1, 2, 5).

Table 1. Quarterly earnings snapshot in 2Q26 (VND bn, %, %p)

	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY
Sales	1,763	2,871	2,160	1,486	2,270	53	29
OP	459	1,160	596	316	759	140	65
OP margin	26.0	40.4	27.6	21.3	33.4	12.1	7.4
EBT	519	1,218	659	420	833	98	60
NP	416	981	540	338	663	96	59

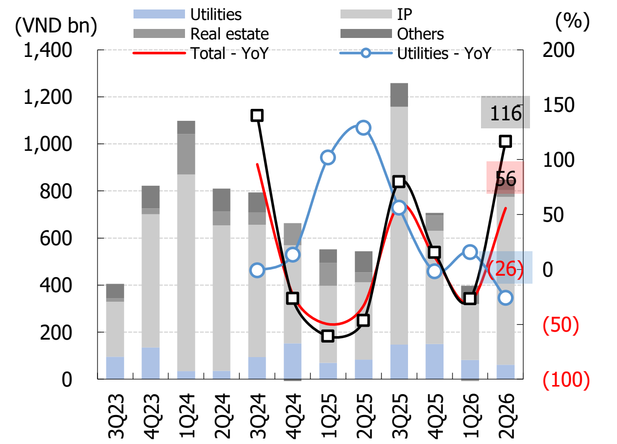
Source: Company data, FiinproX, KIS Research

Figure 1. Total revenue +29% YoY



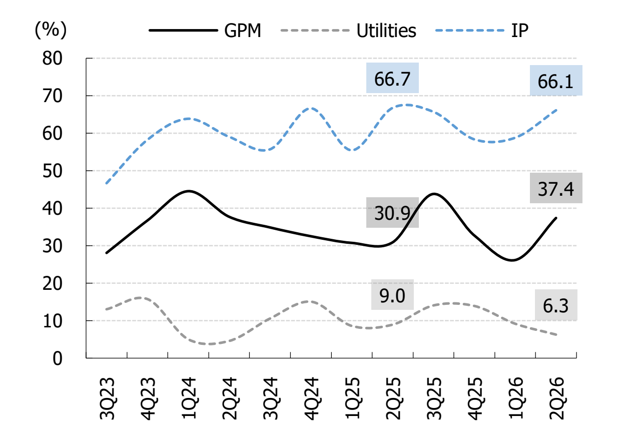
Source: Company data, KIS Research

Figure 2. Gross profit +56% YoY



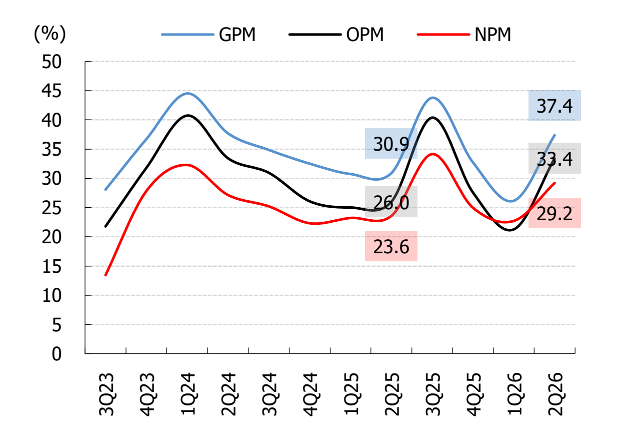
Source: Company data, KIS Research

Figure 3. Blended GPM expanded to 37.4%



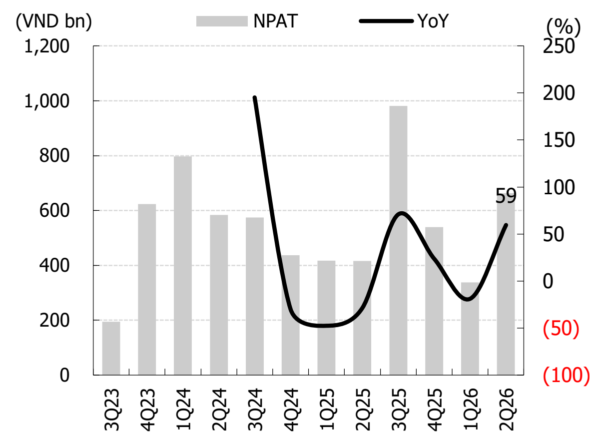
Source: Company data, KIS Research

Figure 4. OPM improved



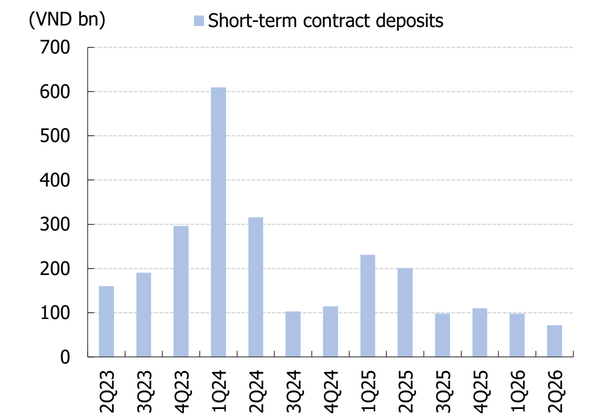
Source: Company data, KIS Research

Figure 5. Net profit +59% YoY



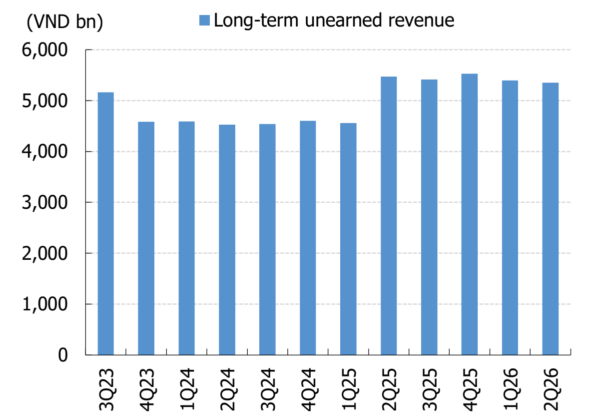
Source: Company data, KIS Research

Figure 6. Customers' deposits declined



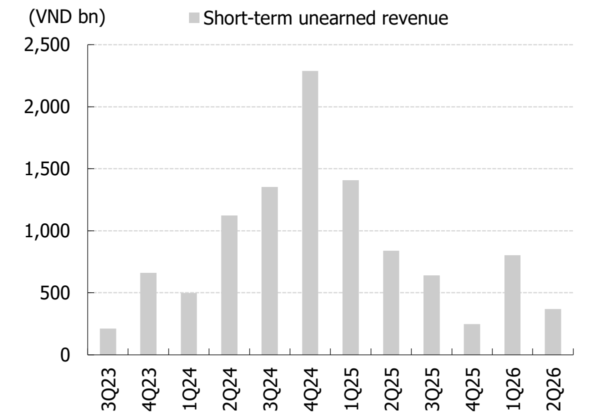
Source: Company data, KIS Research

Figure 7. Long-term unearned revenue stable



Source: Company data, KIS Research

Figure 8. short-term unearned revenue dropped as large IP revenue was recognized in 2Q26, one-time IP revenue in 3Q26 is expected to taper off



Source: Company data, KIS Research

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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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