

STRONG EDGE FROM THE SUBSTANTIAL LANDBANK

15/10/2025

RECOMMENDATION	OVERWEIGHT
Fair price	74,500 VND
Current price	64,800 VND
Upside/downside (*)	15.0%

STOCK INFORMATION

Outstanding shares (mil)	1035.0
Free float (%)	4.6%
Market cap. (billion VND)	68,413
3m avg. volume (shares)	490,532
Foreign ownership (%)	2.18%
First listing date	31/08/2020

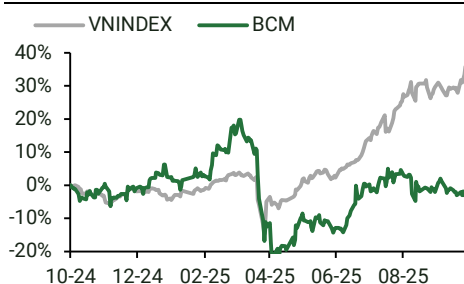
SHAREHOLDER STRUCTURE

HCMC People's Committee	95.44%
Foreign shareholders	2.18%
Others	2.38%

KEY ATTRIBUTES

TTM EPS (VND)	3,507
BVPS (VND)	20,420
Nq/VCSH (%)	102.80%
ROA (%)	6.46%
ROE (%)	18.17%
P/E	18.66
P/B	3.24
Dividend yield (%)	1.51%

PRICE PERFORMANCE



COMPANY PROFILE

Becamex Industrial Development and Investment Corporation - JSC (HOSE: BCM) was established in 1976. Main business areas include Development and business of industrial and urban zones; Development of transport infrastructure; Urban and service development; Development of social housing; Investment in education and health care development; Development of smart cities (Smart city). Main operating area in Binh Duong province (old), now Ho Chi Minh City

RESEARCH DIVISION

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- **BCM's performance showed a marked recovery in 1H25, reflecting the rebound in both the real estate market and investment demand for industrial and urban projects in Binh Duong province.** Cumulatively, 1H25 revenue reached VND 4,746 bn (+141% YoY) and net profit reached VND 1,834 bn (+368% YoY), with 82% of total revenue derived from real estate activities — primarily industrial land and land transfers. This marks BCM's strongest half-year result in the past three years.
- **BCM is currently trading at a trailing P/B of 3.2x, representing a 6% discount to its historical median since 2018.** Based on our forecasts, P/B is expected to reach 3.0x in 2025F and 2.8x in 2026F. We view this premium valuation compared to peers, supported by (i) A substantial residential and mixed-use landbank of approximately 1,200 ha, concentrated in high-potential areas such as Binh Duong New City (441 ha); (ii) Robust growth prospects and superior profitability driven by BCM's strategic equity interests in key JVs: VSIP, BW Industrial, IJC.
- We recommend **OVERWEIGHT** on BCM with a target price of VND 74,500/share, implying an upside potential of 15.0%.

Solid business results towards annual targets:

In 1H25, BCM achieved 50% of its full-year revenue target (VND 9,500 billion) and 74% of its FY25 net profit plan. The company recorded VND 4,746 billion in net revenue (+141% YoY) and VND 1,834 billion in net profit (+368% YoY).

Growth was primarily driven by (i) Industrial land handovers at Bau Bang Expansion Industrial Park, and (ii) Robust earnings contribution from associates and joint ventures, which rose sharply to VND 814.5 billion (+56% YoY), accounting for 44% of total net profit. Key contributors included VSIP and IJC (VND 537 billion, +5.5% YoY), BW Industrial (VND 82.6 billion, doubling YoY), and Becamex Binh Phuoc (VND 64.1 billion, nearly 20x YoY).

BCM owns a residential and resettlement landbank of approximately 1,200 ha, strategically located in high-potential areas for future urban expansion primarily Binh Duong New City (441 ha) and Bau Bang District (451 ha).

We believe Binh Duong New City will be the earliest and most direct beneficiary of upcoming infrastructure developments and demographic trends, supported by:

- Accelerated inter-regional transportation connectivity, with several key projects scheduled for completion between 2026–2027;
- Increasing participation of foreign real estate developers, which is expected to elevate the local market standard;
- Urban spillover effects from the Greater HCMC area, supported by suburbanization trends.