Becamex Infrastructure Development JSC

Sector: Real Estate | HSX: IJC

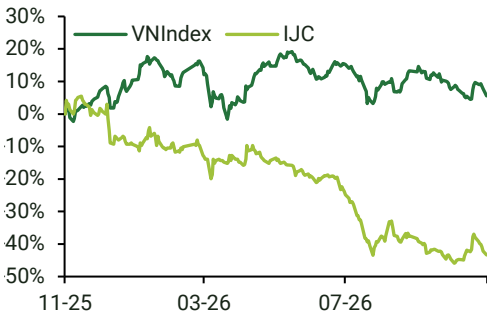
02/11/2026	
RECOMMENDATION	**NON-RATED**
Current price	6,710
Upside/downside	N/A

STOCK INFORMATION	
Outstanding shares (mil)	629.6
Free float (%)	50%
Market cap. (billion VND)	4,224
3m avg. volume (shares)	1,464,515
Foreign ownership (%)	4.03%
First listing date	19/04/2010

SHAREHOLDER STRUCTURE	
Becamex Investment and Industrial Development Group JSC	49.76%
Bao Viet Fund Management Co., Ltd.	3.37%
Bao Viet Value Investment Fund	1.47%

KEY ATTRIBUTES	
TTM EPS (VND)	863
BVPS (VND)	12,773
Debt/Equity	0.25x
ROA (%)	4.61
ROE (%)	6.48
P/E	7.94
P/B	0.54
Dividend yield (%)	7.49

PRICE PERFORMANCE



COMPANY PROFILE

Becamex Infrastructure Development JSC (IJC) was established in 2007 under the 2006 plan to equitise Becamex IDC Corp's National Highway 13 project. Its core businesses are services, property development and construction. IJC's property projects are concentrated in Binh Duong New City, with others in areas near Thu Dau Mot, including Ben Cat and Tan Uyen.

ANALYST(S)

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IJC investor meeting update 30/10/2026

- 9M2026 results: IJC recorded total revenue and income of approximately VND858bn and consolidated PAT of VND321bn. Total assets rose 56% YoY, mainly on additional investment in Green City, with inventories accounting for around 48%. IJC expects property revenue to fall short of plan and now targets 80% completion.
- National Highway 13 BOT: The VND1,477bn expansion will widen the road to eight lanes. Sections 2 and 3 are largely complete, while section 1 targets substantial completion around 15/11/2026. IJC is discussing a BOT contract with the HCMC People's Committee, with toll collection expected to extend through 2047.
- Property portfolio: IJC will focus on Green City and Hoa Loi sales in late 2026 while preparing to develop Sunflower II, the Prince Town extension and Aroma blocks C, D and E from 2027. The Happy Horizon remained suspended at 30/09/2026, pending a suitable time to resume development.
- Investment portfolio: IJC plans to contribute VND530bn for a 20% stake in the HCMC–Thu Dau Mot–Chon Thanh Expressway and VND1,268bn for 36% of HCMC Ring Road 4. It currently holds 43.11% in Becamex Binh Phuoc, and plans to acquire another 9.3 million shares.
- At VND6,710/share (02/11/2026), IJC trades at a P/E of 8.1x and P/B of 0.53x.

9M2026 business results update

- In 9M2026, IJC recorded total revenue and income of approximately VND858bn and consolidated PAT of VND321bn.
- Q3/2026, BOT operations accounted for 51% of total revenue and income, investment property operations for 7%, property sales for 8% and other businesses for 34%.
- At 30/09/2026, total assets reached approximately VND12,790bn, up 56% YoY, comprising 66% current and 34% non-current assets. IJC attributed the increase mainly to the acquisition of more than 400 additional homes at Green City in 2025–2026, largely funded by borrowings. Current liabilities rose 30.3% QoQ to 69.7% of total liabilities, while non-current liabilities increased 19% QoQ to 30.3%.
- Inventories reached approximately VND6,145bn, up 47% YoY, accounting for around 48% of total assets.

IJC's 2026 targets are consolidated revenue of VND2,454bn and PAT of VND541bn, up 36% and down 9% YoY, respectively. Property operations are expected to contribute VND1,054bn in revenue and VND230bn in PAT. The Q3 financial statements show 9M2026 property revenue of VND284.2bn, just 27% of plan. At the meeting, IJC said property revenue may miss its target as market and interest rate conditions have become less favourable than when the plan was set. It will prioritise lower-cost, lower-priced products suited to purchasing power, aiming to achieve around 80% or more of its property PAT target.