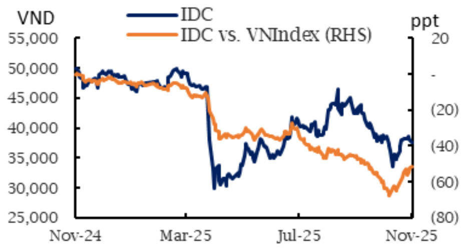
Tổng Công ty IDICO – CTCP (IDC)

Doanh thu KCN bứt phá, triển vọng cho thuê khởi sắc

MUA

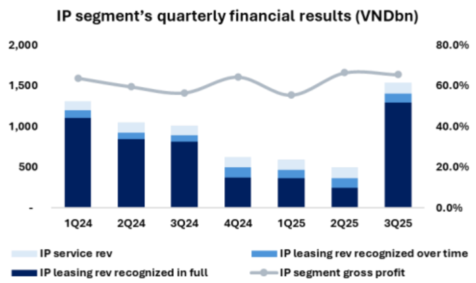
Mức tăng giá mục tiêu:	+34%
Đóng cửa:	10/11/2025
Giá hiện tại:	37.600 đồng
Giá mục tiêu 12T:	50.400 đồng

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (triệu USD)	542,6
GTGD BQ 6T (triệu USD)	4,0
SLCP đang lưu hành (triệu CP)	379,5
Tỷ lệ chuyển nhượng tự do (%)	65,4%
Tỷ lệ sở hữu nước ngoài (%)	10,7%
Cổ đông lớn (%)	34,4%
Nợ / VCSH Q3/2025	0,5x
Room ngoại còn lại (%)	38,3%
P/B 2025E (x)	3,3x
Sàn giao dịch	HOSE
Tỷ suất cổ tức 2025E (%)	5,3%

Nguồn: FiinproX, Bloomberg, Yuanta Việt Nam



Nguồn: Dữ liệu doanh nghiệp, YSVN

Chuyên viên phân tích:

Hoàng Châu Giang

giang.hoang@yuanta.com.vn

Bloomberg code: YUTA

KQKD Q3/2025 mạnh mẽ giúp cải thiện kết quả 9T2025, mặc dù vẫn thấp hơn một chút so với cùng kỳ do mức nền cao của năm ngoái. Doanh thu 9T2025 đạt 6,4 nghìn tỷ đồng (-7% YoY) và LNTT là 2,26 nghìn tỷ đồng (-8% YoY). Tính đến quý 3, IDC đã hoàn thành 72% mục tiêu doanh thu năm 2025 và 87% mục tiêu LNTT.

Tiêu điểm

Doanh thu Q3/2025 tăng +63% QoQ và +26% YoY đạt 2,87 nghìn tỷ đồng - mức doanh thu quý cao nhất kể từ Q2/2022, chủ yếu nhờ hiệu suất mạnh mẽ của mảng KCN, đóng góp 54% tổng doanh thu.

LNTT Q3/2025 tăng vọt +135% QoQ và +70% YoY đạt 1,2 nghìn tỷ đồng, nhờ tăng tỷ trọng đóng góp từ mảng KCN với biên lợi nhuận gộp đạt 65%.

Doanh thu KCN phục hồi mạnh mẽ. Doanh thu mảng KCN Q3/2025 tăng vọt lên 1,5 nghìn tỷ đồng (+2,1 lần QoQ; +52% YoY) nhờ bàn giao khoảng 36 ha, chiếm 54% hiệu suất bàn giao YTD và giúp doanh thu 9T2025 đạt 2,6 nghìn tỷ đồng (-22% YoY) so với mức nền cao của 9T2024.

Hoạt động cho thuê chậm lại trong bối cảnh bất ổn thuế quan. IDC chỉ cho thuê được 7,7 ha trong Q3/2025, như vậy tổng diện tích ký hợp đồng trong 9T2025 là 55,4 ha — chỉ tương đương 45% mục tiêu năm 2025.

Triển vọng cho thuê tươi sáng hơn trong Q4/2025. IDC đã ký một số hợp đồng mới với quy mô 8-10 ha trong vài tuần qua.

Mảng kinh doanh điện năng cũng ghi nhận doanh thu Q3/2025 vững chắc, tăng +14% QoQ và +17% YoY đạt 1 nghìn tỷ đồng, đóng góp 37% tổng doanh thu. Doanh thu BOT cũng cải thiện +2% QoQ / +5% YoY, đạt 122 tỷ đồng.

Mảng BĐS nhà ở là một nốt trầm khi doanh thu Q3/2025 giảm -14% QoQ / -40% YoY. IDC đã ghi nhận doanh thu từ dự án Bắc Châu Giang, nhưng việc chuyển nhượng đất cho AEON Mall vẫn chưa được ghi nhận vì các thủ tục pháp lý còn đang chờ xử lý, mặc dù trung tâm thương mại này đã bắt đầu hoạt động vào tháng 09/2025.

NOXH – Định hướng chiến lược tiếp theo của IDC. Vốn là mảng hỗ trợ cho hệ sinh thái KCN của IDC, BĐS nhà ở kỳ vọng sẽ có động lực tăng trưởng khi Chính phủ ưu tiên phát triển nhà ở giá cả phải chăng cho người lao động thu nhập thấp.

IDC có kế hoạch bắt đầu xây dựng dự án NOXH tại Nhơn Trạch vào cuối 2025-đầu 2026, khởi điểm với 1.500 trên tổng 3.500 căn. Công ty con ICN (IDC sở hữu 51%) đã nhận được phê duyệt cho dự án NOXH Mỹ Xuân B1 (1.200 căn) tại TP. HCM (BR-VT cũ). IDC cũng đang xin phê duyệt cho dự án NOXH tại Vĩnh Bảo (Hải Phòng), liền kề KCN Vinh Quang.

Thông tin tích cực về các KCN mới: KCN Vinh Quang đã hoàn tất bồi thường GPMB giai đoạn 1 (162 ha) trong khi KCN Tân Phước I nhận được quyết định mức giá bồi thường thuận lợi, đẩy biên lợi nhuận gộp ước tính của dự án lên 70%. IDC kỳ vọng việc xây dựng cả 02 dự án sẽ bắt đầu từ Q1/2026.

Quan điểm

Chúng tôi duy trì khuyến nghị MUA đối với IDC. Diện tích sẵn sàng cho thuê lớn và quỹ đất dồi dào củng cố triển vọng tăng trưởng bền vững. IDC hiện đang giao dịch ở mức P/B 2,2x, thấp hơn nhiều so với mức bình quân 3 năm, mang lại cơ hội đầu tư hấp dẫn.

Appendix A: Important Disclosures

Analyst Certification
Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions
BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.
HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.
HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.
SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.
Under Review: We actively follow the company, although our estimates, rating and target price are under review.
Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer
 The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or and any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.

Taiwan persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities Investment Consulting
4F, No. 157, Section 3, Ren'ai Road, Taipei 106
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
Yuanta Securities (Hong Kong) Co. Ltd
23/F, Tower 1, Admiralty Centre
18 Harcourt Road,
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Head Office
Yuanta Securities Building

Euljiro 76 Jung-gu
Seoul, Korea 100-845
Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research
PT YUANTA SECURITIES INDONESIA
(A member of the Yuanta Group)
Equity Tower, 10th Floor Unit EFGH
SCBD Lot 9
Jl. Jend. Sudirman Kav. 52-53
Tel: (6221) – 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Thailand)
127 Gaysorn Tower, 16th floor
Ratchadamri Road, Pathumwan
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department
Yuanta Securities (Vietnam)
4th Floor, Saigon Centre
Tower 1, 65 Le Loi Boulevard,
Ben Nghe Ward, District 1,
HCMC, Vietnam

For U.S. persons only: This research report is a product of Yuanta Securities Vietnam Limited Company, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Yuanta Securities Vietnam Limited Company has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

YUANTA SECURITIES NETWORK

YUANTA SECURITIES VIETNAM OFFICE

Head office: 4th Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

Institutional Research

Matthew Smith, CFA
Head of Research
Tel: +84 28 3622 6868 (ext. 3815)
matthew.smith@yuanta.com.vn

Binh Truong
Deputy Head of Research (O&G, Energy)
Tel: +84 28 3622 6868 (ext. 3845)
binh.truong@yuanta.com.vn

Tanh Tran
Analyst (Banks)
Tel: +84 28 3622 6868 (ext. 3874)
tanh.tran@yuanta.com.vn

Tam Nguyen
Analyst (Property)
Tel: +84 28 3622 6868 (ext. 3874)
tam.nguyen@yuanta.com.vn

Di Luu
Analyst (Consumer)
Tel: +84 28 3622 6868 (ext. 3845)
di.luu@yuanta.com.vn

An Nguyen
Assistant Analyst
Tel: +84 28 3622 6868 (ext. 3845)
an.nguyen@yuanta.com.vn

Giang Hoang
Assistant Analyst
giang.hoang@yuanta.com.vn

Nhi Ly
Assistant Analyst
nhi.ly@yuanta.com.vn

Institutional Sales

Lawrence Heavey
Head of Institutional Sales
Tel: +84 28 3622 6868 (3855)
lawrence.heavey@yuanta.com.vn

Tuan-Anh Nguyen
Manager
Tel: +84 28 3622 6868 (ext. 3909)
anh.nguyen2@yuanta.com.vn

Jason Lu
Sales Manager
Tel: +84 28 3622 6868
Jason.lu@yuanta.com.vn

Dat Bui
Sales Trader
Tel: +84 28 3622 6868 (ext. 3941)
dat.bui@yuanta.com.vn

Phuc Pham
Sales trader
Tel: +84 28 3622 6868
phuc.pham@yuanta.com.vn

Vi Truong
Sales Trader
Tel: +84 28 3622 6868 (ext. 3940)
vi.truong@yuanta.com.vn

Hien Le
Sales Trader
Tel: +84 28 3622 6868
hien.le@yuanta.com.vn

Linh Nguyen
Sales trader
Tel: +84 28 3622 6868 (ext. 3940)
linh.nguyen2@yuanta.com.vn