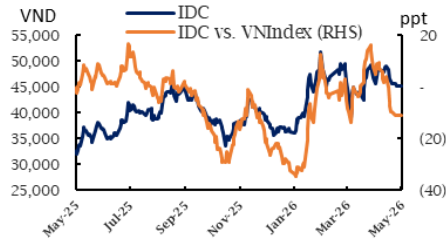


MUA

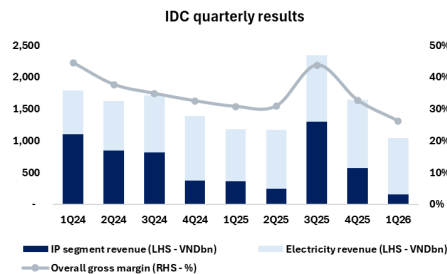
Mức tăng giá mục tiêu: 12%
 Đóng cửa: 04/05/2026
 Giá hiện tại: 45.200 đồng
 Giá mục tiêu 12T: 50.400 đồng

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (triệu USD)	651,3
GTGD BQ 6T (triệu USD)	4,9
SLCP đang lưu hành (triệu CP)	379,5
Tỷ lệ chuyển nhượng tự do (%)	65,4%
Tỷ lệ sở hữu nước ngoài (%)	16,7%
Cổ đông lớn (%)	34,8%
Nợ vay/VCSH 2025	0,7x
Room ngoại còn lại	32,3%
P/B 2026E	2,8x
Sàn giao dịch	HOSE
Tỷ suất cổ tức 2025 (%)	6,64%

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

Tổng Công ty IDICO - CTCP (IDC)

KQKD Q1/2026 kém khả quan

Doanh thu Q1/2026 giảm 31% QoQ / 17% YoY, đạt 1.486 tỷ đồng, LNTT giảm 36% QoQ / 19% YoY xuống còn 420 tỷ đồng, Như vậy, IDC chỉ mới hoàn thành 16% kế hoạch doanh thu năm (9.474 tỷ đồng) và 14% mục tiêu LNTT (2.903 tỷ đồng). Nhìn chung, kết quả này phản ánh sự khởi đầu khá chậm chạp của IDC trong năm nay.

Tiêu điểm

KQKD khiêm tốn chủ yếu do hoạt động cho thuê KCN suy yếu.

Mảng KCN: Doanh thu đạt 406 tỷ đồng (-51% QoQ / -31% YoY), chủ yếu do doanh thu cho thuê KCN ghi nhận một lần giảm mạnh -73% QoQ / -57% YoY xuống còn 155 tỷ đồng.

Mảng kinh doanh điện: Doanh thu giảm -18% QoQ nhưng tăng +8% YoY, đạt 884 tỷ đồng, phản ánh tính mùa vụ của mảng kinh doanh này khi hoạt động sản xuất của các nhà máy thường đạt đỉnh vào cuối năm. Biên lợi nhuận gộp thu hẹp xuống còn 9% (so với 14% trong Q4/2025).

Biên lợi nhuận gộp hợp nhất của IDC trong Q1/2026 giảm xuống 26% từ mức 33% trong Q4/2025. Đây là kết quả của việc biên lợi nhuận gộp mảng điện sụt giảm kết hợp với tỷ trọng đóng góp doanh thu và lợi nhuận gộp thấp hơn từ mảng cho thuê KCN – mặc dù biên lợi nhuận gộp của mảng này không thay đổi so với quý trước.

Chính sách cổ tức: Đối với năm 2025, IDC đã thông qua mức chi cổ tức 40%, bao gồm 30% cổ tức tiền mặt (3.000 đồng/cổ phiếu) và 10% cổ tức bằng cổ phiếu. Đối với phần cổ tức tiền mặt, 15% đã được chi trả trong năm 2025. Cổ tức cổ phiếu 10% dự kiến sẽ được phát hành trong Q2/2026. Sang năm 2026, IDC đề xuất duy trì kế hoạch cổ tức 40% với tỷ lệ chi trả tiền mặt từ 30–40%, và cố gắng đạt mức chi trả 40% tiền mặt nếu hoàn thành mục tiêu cho thuê 100 ha đất KCN.

Tiến độ các dự án mới:

- KCN Tân Phước I (Giai đoạn 1): Đã hoàn tất GPMB 360 ha và đang triển khai xây dựng hạ tầng. IDC kỳ vọng dự án có thể ký MOU vào Q3–Q4/2026, trong khi việc GPMB Giai đoạn 2 (130 ha) được kỳ vọng hoàn thành trước tháng 7/2026.
- KCN Vinh Quang (Giai đoạn 1): Đã hoàn tất GPMB và đang trong quá trình bàn giao. Dự án dự kiến đủ điều kiện cho thuê với khả năng ký kết MOU vào cuối năm 2026.

Chiến lược trong bối cảnh ngành còn nhiều bất định. IDC đang áp dụng phương pháp đầu tư phân kỳ để quản trị rủi ro tài chính, theo dõi sát khả năng hấp thụ của thị trường và linh hoạt điều chỉnh tiến độ xây dựng. Chiến lược này được hỗ trợ bởi quỹ đất công nghiệp sẵn sàng cho thuê còn rất lớn.

Các dự án BĐS nhà ở: Công ty dự kiến bắt đầu triển khai dự án nhà ở công nhân IDICO Nhơn Trạch I và NOXH Mỹ Xuân B1 trong năm 2026.

Chúng tôi duy trì khuyến nghị MUA đối với cổ phiếu IDC dựa trên diện tích sẵn sàng cho thuê (GLA) lớn và tiến độ tích cực tại các KCN mới. IDC hiện đang giao dịch ở mức P/B 2,66x, thấp hơn nhiều so với mức trung bình 3 năm, mang lại cơ hội mua vào hấp dẫn với TSSL kỳ vọng 12 tháng là 18%.

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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

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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

Tanh Tran

Analyst (Banks)

Tel: +84 28 3622 6868 (ext. 3874)

tanh.tran@yuanta.com.vn

Di Luu

Analyst (Consumer)

Tel: +84 28 3622 6868 (ext. 3845)

di.luu@yuanta.com.vn

Giang Hoang

Assistant Analyst

giang.hoang@yuanta.com.vn

Binh Truong

Deputy Head of Research (O&G, Energy)

Tel: +84 28 3622 6868 (ext. 3845)

binh.truong@yuanta.com.vn

Tam Nguyen

Analyst (Property)

Tel: +84 28 3622 6868 (ext. 3874)

tam.nguyen@yuanta.com.vn

An Nguyen

Assistant Analyst

Tel: +84 28 3622 6868 (ext. 3845)

an.nguyen@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

Jason Lu

Sales Manager

Tel: +84 28 3622 6868

Jason.lu@yuanta.com.vn

Phuc Pham

Sales trader

Tel: +84 28 3622 6868

phuc.pham@yuanta.com.vn

Linh Nguyen

Sales trader

Tel: +84 28 3622 6868 (ext. 3940)

linh.nguyen2@yuanta.com.vn

Tuan-Anh Nguyen

Manager

Tel: +84 28 3622 6868 (ext. 3909)

anh.nguyen2@yuanta.com.vn

Dat Bui

Sales Trader

Tel: +84 28 3622 6868 (ext. 3941)

dat.bui@yuanta.com.vn

Vi Truong

Sales Trader

Tel: +84 28 3622 6868 (ext. 3940)

vi.truong@yuanta.com.vn