

Industrial real estate **Surging FDI** boosts demand



Industrial Park Real Estate – FDI Inflows Are Reshaping the Game

1. Industrial park (IP) real estate update

In 6M2026, the industrial park land market recorded a strong recovery in both regions thanks to growth momentum from FDI capital. Absorbed area in the Northern region accelerated to over 347 ha, while the Southern region posted remarkable growth of 125% YoY to 124 ha. Despite volatility, occupancy rates in both regions stayed high and average rents kept rising. Notably, the RBF and RBW segments continued to see abundant new supply and healthy occupancy rates. In the Southern region in particular, the "build-to-suit" (BTS) model has begun to emerge, gradually becoming a strategic space solution for logistics.

2. FDI inflows remain positive

FDI inflows into Vietnam continued to break out strongly despite geopolitical uncertainty (the US – Iran war) and tariff volatility. In the first nine months of 2026, total newly registered capital surpassed USD 50 bn (+76.4% YoY) and disbursed capital is estimated at USD 21.07 bn, the highest in the past five years. This affirms that Vietnam remains a safe and attractive investment destination.

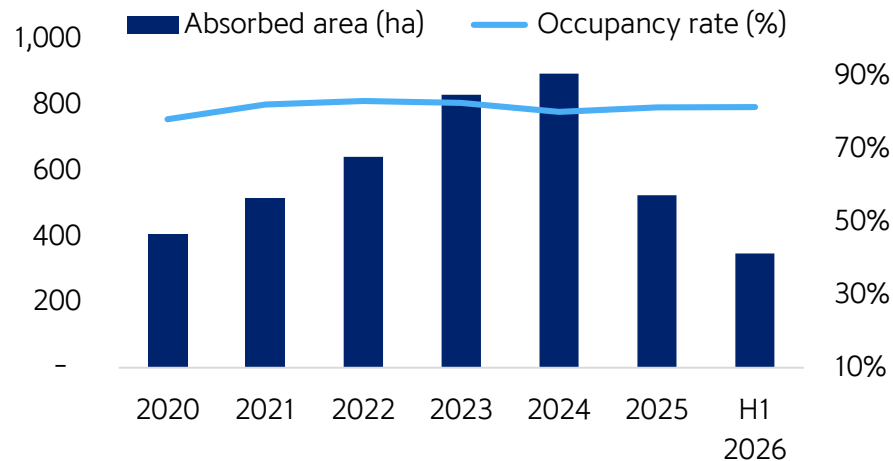
3. Industrial park real estate stock update

6M2026 business results showed clear divergence among companies. Companies with supplementary income from power and services (IDC, SIP) kept growing steadily. Meanwhile, the application of the new accounting policy under Circular 99/2025/TT-BTC caused reported revenue of some companies (SZC, NTC) to decline while unearned revenue rose sharply. Conversely, BCM and KBC saw profits fall mainly because of slow project progress, which affected handovers.

Recommendation: BCM, KBC, IDC and SZC.

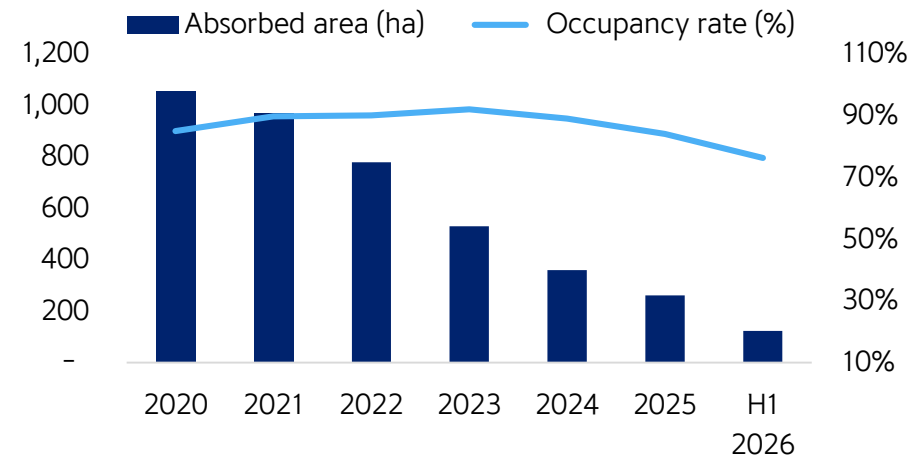
Leasable area has shown a positive recovery

Absorbed area and occupancy rate of industrial parks, 2020 – 6M2026, Northern region



Source: JLL, CBRE, Shinhan Securities Vietnam

Absorbed area and occupancy rate of industrial parks, 2020 – 6M2026, Southern region

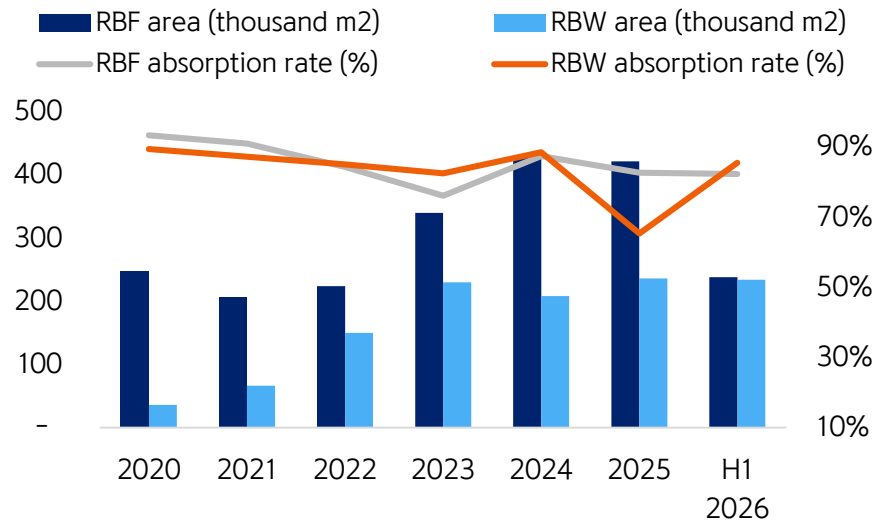


Source: JLL, CBRE, Shinhan Securities Vietnam

- The industrial park land market recorded a strong recovery in both regions in 6M2026. The main driver was the breakout in registered FDI capital and the strategic shift toward core technology sectors, semiconductor electronics and the global wave of AI investment.
- In the Northern region, absorbed area accelerated markedly, reaching over 347 ha in 6M2026, and the occupancy rate stayed high at 81.3% (up 0.6 percentage points YoY). The average rent reached USD 143/m²/lease term (+2.9% YoY).
- In the Southern region, total absorbed area in 6M2026 reached 124 ha, a remarkable 125% increase from the same period last year. The occupancy rate reached 76.3% with an average asking rent of USD 186.4/m²/lease term (+1.7% YoY). Most of this area was concentrated in industrial hubs such as Binh Duong and Dong Nai.

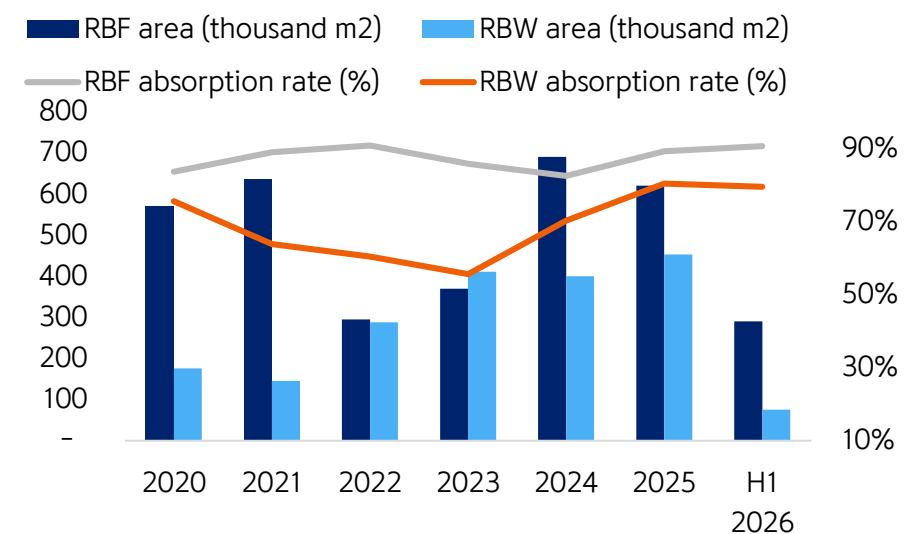
Demand for RBF/RBW continues to be driven upward

Absorbed area and occupancy, RBW/RBF, 2020 – 6M2026
Northern region



Source: JLL, Shinhan Securities Vietnam

Absorbed area and occupancy, RBW/RBF, 2020 – 6M2026
Southern region

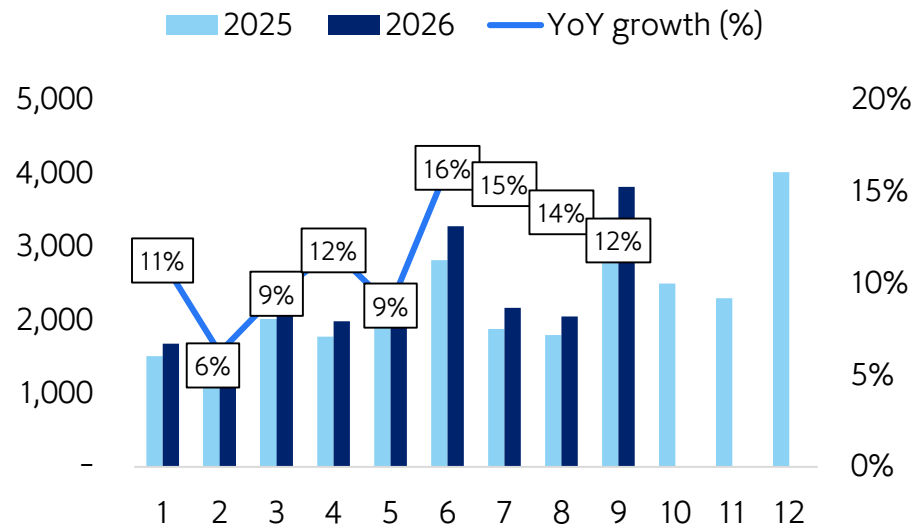


Source: JLL, Shinhan Securities Vietnam

- In 6M2026, the warehouse and factory market continued to see positive developments in both regions. In the Northern region, new supply reached about 430 thousand m2 with healthy occupancy, at 82.7% for RBF and 85.3% for RBW. In the Southern region, this segment recorded new supply of about 470 thousand m2. Notably, the Southern market began to see the emergence of the "build-to-suit" (BTS) model, gradually becoming a strategic space solution for large-scale logistics centers.
- On pricing, RBF and RBW rents kept rising in the North and held steady in the South. In the Northern region, average rents for RBF and RBW reached USD 5.1/m2/month (+3.0% YoY) and USD 4.9/m2/month (+5.4% YoY), respectively. Meanwhile, the Southern region saw abundant supply, causing asking rents to move sideways at USD 5.2/m2/month for RBF and USD 5.0/m2/month for RBW. Occupancy in the Southern region remained high, at 91% for RBF and 80% for RBW.

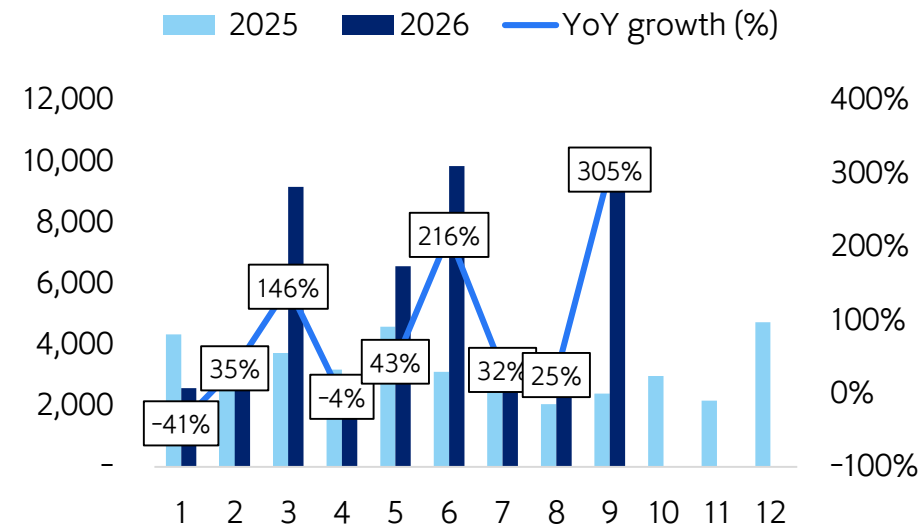
FDI inflows remained positive amid rising global uncertainty

Disbursed FDI capital, 2025 and 9M2026 (USD mn)



Source: FiinPro, Shinhan Securities Vietnam

Registered FDI capital, 2025 and 9M2026 (USD mn)

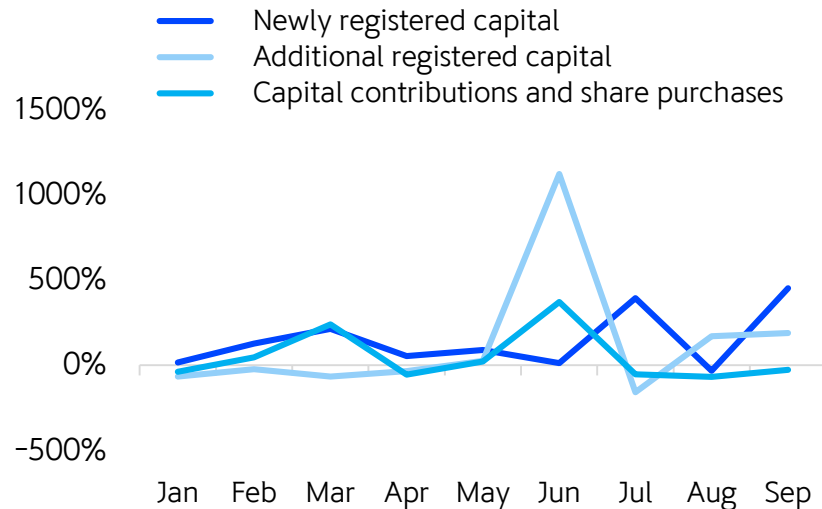


Source: FiinPro, Shinhan Securities Vietnam

- Foreign direct investment (FDI) inflows into Vietnam continued to post a strong breakout despite geopolitical uncertainty. In the first nine months of the year, total registered foreign investment capital surpassed USD 50 bn, surging 76.4% from the same period last year. Disbursement was also very positive, with realized FDI estimated at USD 21.07 bn (+12.1% YoY), the highest nine-month level in the past five years.
- These record figures show that Vietnam continues to hold its position as a highly attractive investment destination, affirming the strong commitment of foreign investors to deploy capital despite a volatile global geopolitical and tariff backdrop.

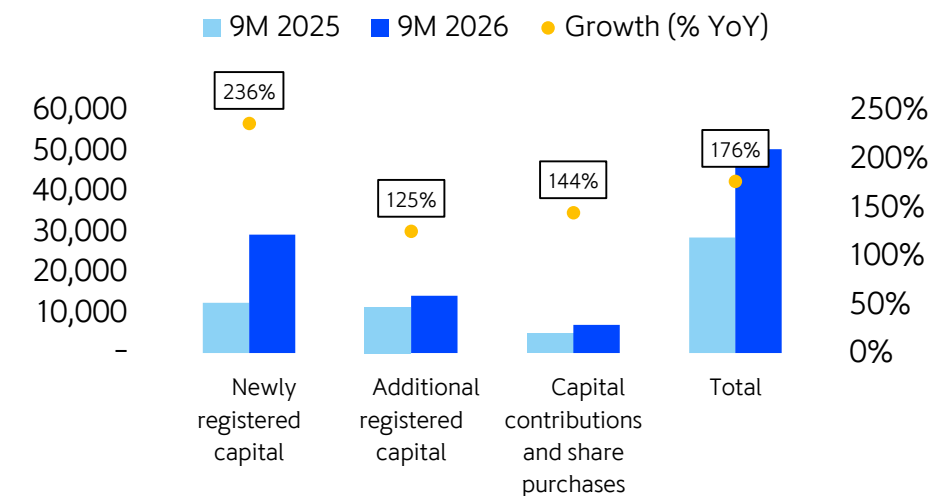
FDI inflows remain positive amid rising global uncertainty

Monthly growth in registered FDI capital (%)



Source: FiinPro, Shinhan Securities Vietnam

Registered FDI capital, 9M2025 and 9M2026 (USD mn)



Source: FiinPro, Shinhan Securities Vietnam

- Registered FDI capital posted a positive growth trend from the beginning of the year and kept extending its momentum throughout the first nine months of 2026. Notably, newly registered capital saw sudden spikes in March, July and September (coinciding with periods of rising geopolitical tension when the US began attacking Iran).
- Thanks to sustained strong momentum over the months, in 9M2026 all components of registered FDI improved across the board: newly registered capital led at nearly USD 29 bn (+236% YoY), additional registered capital reached about USD 14 bn (+125% YoY), and capital contributions and share purchases reached nearly USD 7 bn (+144% YoY). These figures reflect an extremely strong and consistent shift of FDI inflows into Vietnam amid a volatile global backdrop.

FDI inflows keep growing amid geopolitical tensions and tariff uncertainty

The US/Israel – Iran war

- The confrontation in the Middle East continues to evolve in a complex way after the ceasefire agreement collapsed in July 2026, followed by the blockade of the Strait of Hormuz, pushing Brent crude above USD 100/barrel and raising risks to global economic growth.
- Contrary to expectations of de-escalation, the war has escalated seriously due to harsh US economic sanctions and air strikes and clashes on both sides, sharply raising freight costs and war risk and creating inflationary pressure worldwide.
- As of mid-October 2026, negotiations remain completely deadlocked due to core disagreements over Iran's uranium program and the demand to lift sanctions. Sporadic clashes continue to cause unease, pushing vessel traffic through the Strait of Hormuz to its lowest level.

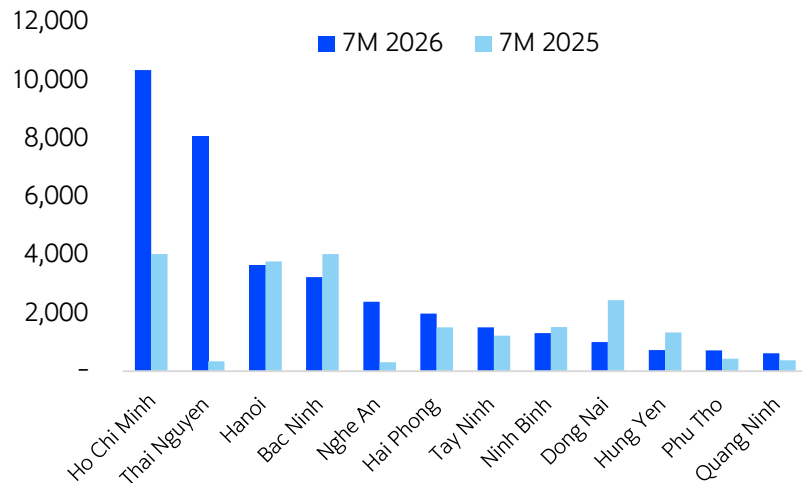
Tariff situation

- After the 10% tariff under Section 122 of the Trade Act of 1974 on global imports, imposed for a period of 150 days, officially expired on 24 Jul 2026 and was not extended.
- The Trump administration moved quickly to change course. Accordingly, the US is continuing to pursue new tariff measures under Section 301 of the Trade Act of 1974, based on the investigation into 60 economies initiated in March 2026.
- Specifically, on 23 Jul 2026 the USTR announced its final conclusions and split the punitive tariffs into three groups: Group 1 faces an additional 10% on 17 economies; Group 2 faces 10%-12.5% under an "MFN offset" mechanism for 5 economies (such as the EU and Japan...); Group 3 faces an additional 12.5% on all remaining economies, including Vietnam.

Assessment: Thanks to its diverse network of free trade agreements (FTAs), available industrial land and a solid political and social environment, Vietnam continues to reinforce its position as a strategic and safe investment destination in the global supply chain. FDI inflows keep growing strongly despite global risks and tariff uncertainty, with cumulative registered capital in 9M2026 surpassing USD 50 bn, reflecting Vietnam's lasting appeal.

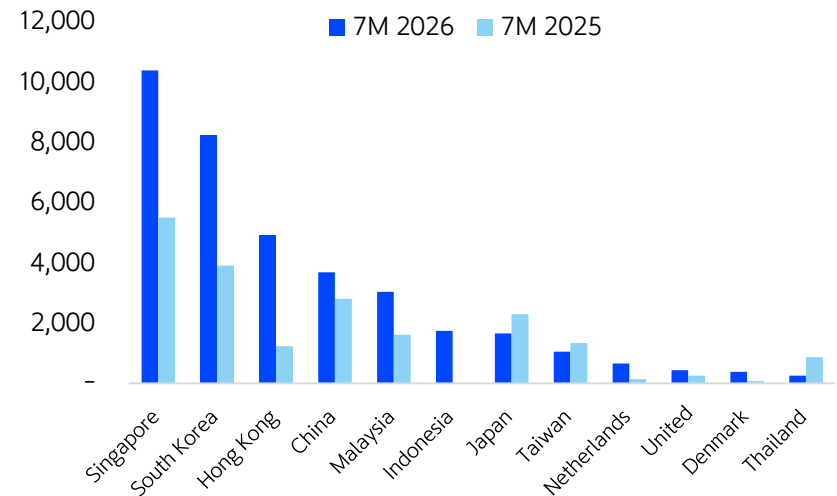
FDI capital is shifting across provinces and countries

Registered FDI by province/city, 7M2025 and 7M2026 (USD mn)



Source: FiinPro, Shinhan Securities Vietnam

Registered FDI by country, 7M 2025 and 7M2026 (USD mn)

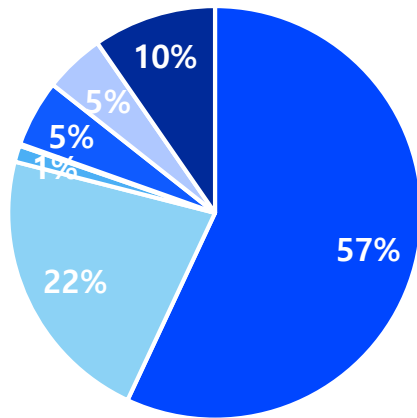


Source: FiinPro, Shinhan Securities Vietnam

- In 7M2026, the main driver of capital inflows came from the sharp breakout of Thai Nguyen at about USD 8 bn (mainly thanks to technology projects of large groups such as Samsung Electro-Mechanics) and Nghe An at about USD 2.3 bn (mainly the Quynh Lap LNG gas-fired power project), along with Ho Chi Minh City surging into the lead at over USD 10 bn. Conversely, provinces and cities with high industrial park occupancy such as Bac Ninh, Hanoi and Dong Nai recorded a significant decline in registered capital versus the same period last year.
- The shift toward the provinces above shows that FDI enterprises are focusing on key sectors such as high technology and energy. Foreign capital is highly concentrated and led mainly by Singapore, South Korea and Hong Kong, with outstanding growth versus the same period. Meanwhile, capital from some traditional partners such as Japan and Taiwan shows clear signs of weakening. Capital from China alone maintained stable growth compared with 2025.

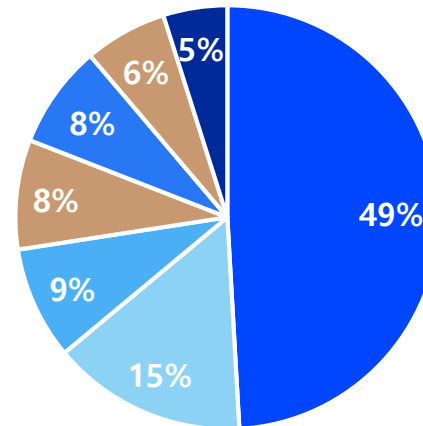
Shift from real estate toward high technology and retail.

Registered FDI structure, 7M2025



- Manufacturing and processing
- Real estate activities
- Electricity, gas, water and air-conditioning supply
- Information and communication

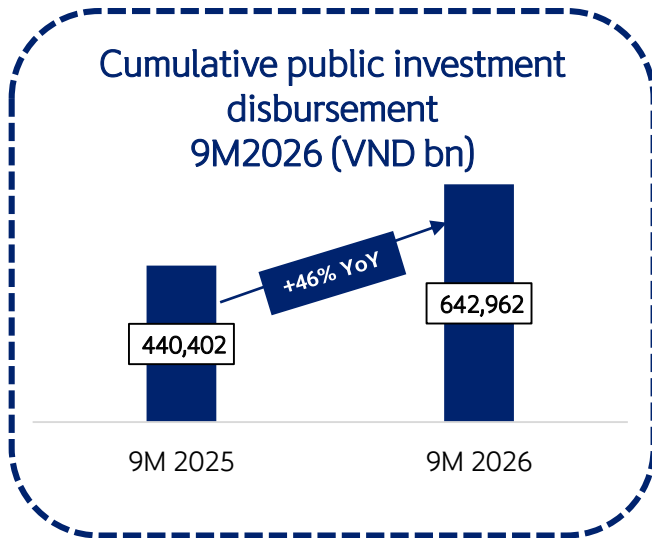
Registered FDI structure, 7M2026



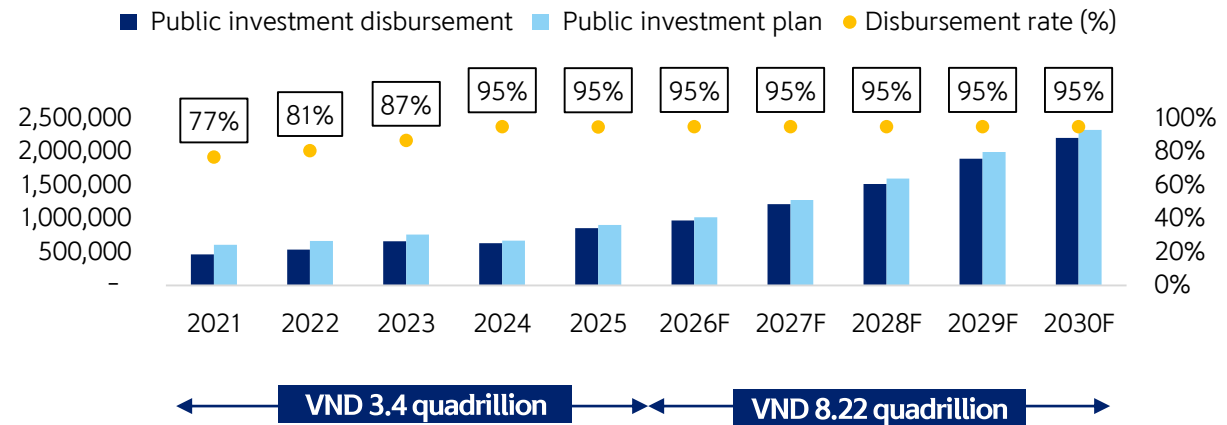
Source: FiinPro, Shinhan Securities Vietnam

- In 7M2026, the FDI capital structure shifted markedly toward industry-related platforms, manufacturing and professional science and technology activities. Although its share fell from 57% to 49%, manufacturing and processing remains the pillar, reinforced by huge capital flowing into high-tech manufacturing projects, continuing to affirm Vietnam's appeal in the global supply chain.
- Conversely, real estate business saw a significant decline, from 22% to just 15%. This made way for growth in segments such as electricity, gas and water production and distribution, which rose to 9%; wholesale and retail accounted for 6%, while information and communication and professional science and technology activities each rose to an 8% share.

Strong public investment is helping drive infrastructure development



Public investment disbursement, 2021 – 2030F (VND bn)



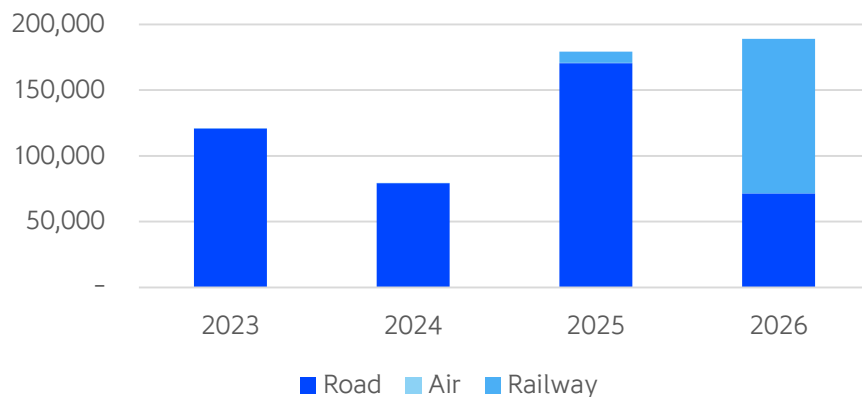
Source: Ministry of Finance, Shinhan Securities Vietnam

- According to the Ministry of Finance, as of 30 Sep 2026, public investment disbursement reached VND 642,962 bn, up 46% YoY and equal to 62.9% of the plan assigned by the Prime Minister. Versus the same period of 2025, the disbursement rate rose 12.9 percentage points and disbursed value increased by VND 202,559 bn, showing implementation progress has improved markedly from last year.
- However, disbursement still needs to be accelerated to achieve the target of disbursing 100% of the public investment plan under Government Resolution No. 312/NQ-CP dated 5 Oct 2026, thereby creating momentum for economic growth. One of the challenges to implementation is geopolitical volatility, particularly the US – Iran conflict, which could raise construction material costs, disrupt supply, and affect the ability to mobilize labor, thereby affecting the construction progress of projects.
- To accelerate disbursement in Q4 2026, the Ministry of Finance will apply a disbursement performance scoring mechanism under the Prime Minister's Decision No. 1129, formally effective from the October 2026 reporting period. The mechanism is expected to strengthen the accountability of ministries, sectors and localities and add execution pressure to speed up disbursement in the final months of the year.

Provinces with strong infrastructure investment continue to attract FDI inflows

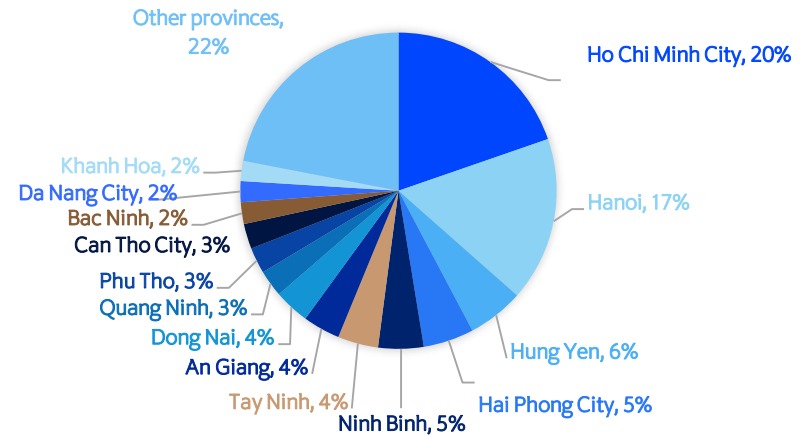
- Public investment allocation for key projects continued to be stepped up in 2026, reaching VND 188,882 bn (+5% YoY). Notably, the investment direction is shifting clearly toward railway infrastructure development, with two key projects, the North – South high-speed railway and the Lao Cai – Hanoi – Hai Phong railway, receiving the largest capital allocations.
- Stepped-up infrastructure development is expected to play a foundational role in attracting FDI inflows, with localities prioritized for infrastructure investment also being the areas attracting the largest amounts of FDI.

Investment plan for key transport infrastructure projects 2023 – 2026 (VND bn)



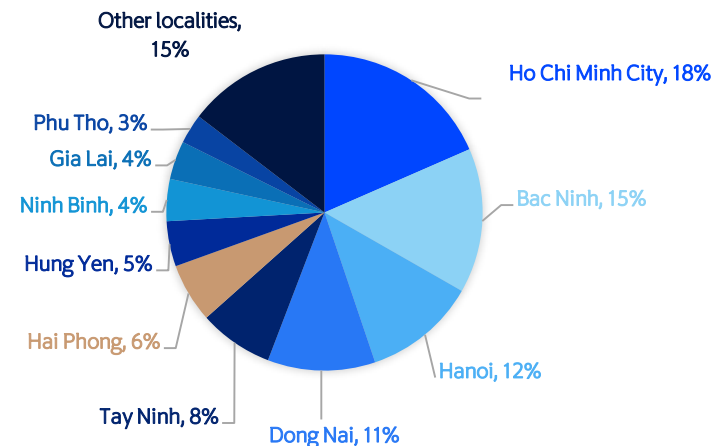
Source: Ministry of Finance, Shinhan Securities Vietnam

Public investment budget allocation by locality in 2026 (%)



Source: Ministry of Finance, Shinhan Securities Vietnam

Allocation of total registered FDI capital by province in 2025 (%)



Source: FiinPro, Shinhan Securities Vietnam

Disbursement of key public investment projects in 2026

Key expressway projects	2026 disbursement plan (VND bn)	Cumulative disbursement to 30 Sep 2026 (VND bn)	Disbursement rate (%)
North – South Expressway (East), 2021-2025 phase	7,276.3	3,621.5	49.8%
Khanh Hoa – Buon Ma Thuot Expressway, phase 1	6,363.7	1,452.1	22.8%
Chau Doc – Can Tho – Soc Trang Expressway, phase 1	6,512.7	2,004.1	30.8%
Ring Road 4 – Hanoi Capital Region	4,943.6	3,781.1	76.5%
Ring Road 3 – Ho Chi Minh City	6,531.4	2,293.1	35.1%
Cao Lanh – An Huu Expressway	1,524.5	252.2	16.5%
Dong Dang – Tra Linh, phase 1 (PPP)	2,302.1	2,250.7	97.8%
Ninh Binh – Hai Phong Expressway, Ninh Binh section	1,871.8	594.6	31.8%
Ninh Binh – Hai Phong Expressway, Nam Dinh and Thai Binh section (PPP)	1,559.4	1,114.4	71.5%
Ninh Binh – Hai Phong Expressway, Hai Phong section	2,110.8	915.4	43.4%
Ho Chi Minh City – Moc Bai (PPP)	3,231.0	2,366.4	73.2%
Huu Nghi – Chi Lang Expressway (PPP)	3,007.3	1,576.0	52.4%
Ring Road 4 – Ho Chi Minh City	29,590.8	26,568.8	89.8%
Ho Chi Minh City – Long Thanh expressway expansion	2,375.0	2,375.0	100.0%
Bac Kan – Cao Bang Expressway	4,406.2	15.3	0.3%
Vinh – Thanh Thuy Expressway	4,400.0	3,533.0	80.3%
Quy Nhon – Pleiku Expressway	9,529.9	9,418.7	98.8%
Ca Mau – Dat Mui Expressway	23,907.2	15,315.2	64.1%
Construction investment project for the road connecting Gia Binh airport to the capital Hanoi, in the area of	2,049.6	2,018.1	98.5%
Hon Khoai port connecting road project	7,000.0	4,619.8	66.0%
Hon Khoai dual-use general port project	5,000.0	3,500.0	70.0%
Ho Chi Minh Road	1,855.5	629.3	33.9%

Total	146,688.6	95,350.2	65%

Source: Ministry of Finance, Shinhan Securities Vietnam

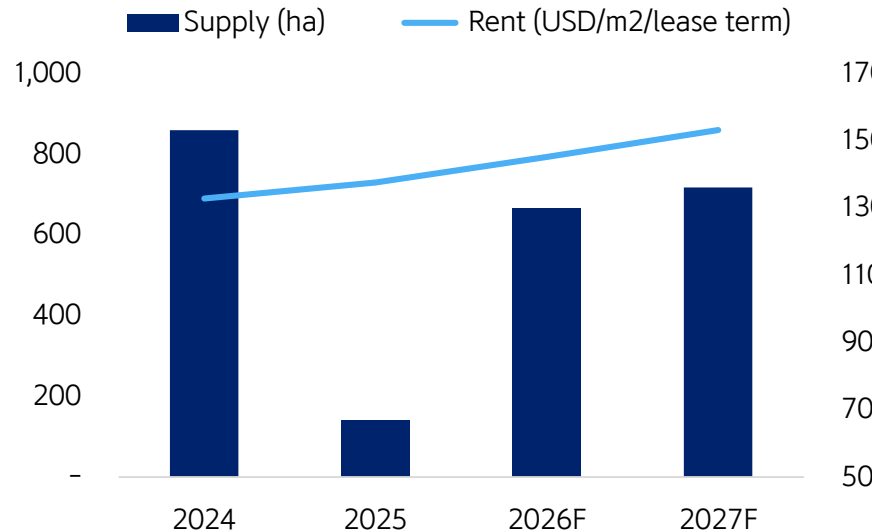
Disbursement of key public investment projects in 2026

No.	Key expressway projects	2026 disbursement plan (VND bn)	Cumulative disbursement to 30 Sep 2026 (VND bn)	Disbursement rate (%)
I	North – South high-speed railway	56,846.1	2,096.8	3.7%
II	Lao Cai – Hanoi – Hai Phong railway	34,693.4	2,850.5	8.2%
III	Hanoi urban railway	9,880.6	965.2	9.8%
1	Cat Linh – Ha Dong line	2.0	1.9	93.5%
2	Nhon – Hanoi Station line	2,641.4	602.6	22.8%
3	Nam Thang Long – Tran Hung Dao line	260.0	233.0	89.6%
4	Hanoi urban railway construction, Line 5, Van Cao – Ngoc Khanh – Lang –	6,590.5	28.6	0.4%
5	Hanoi urban railway Line 3, Hanoi Station – Yen So section	53.2	13.9	26.1%
6	Urban railway (TOD model) construction, Hanoi, Line 2.2 (Tran Hung Dao – Thuong Dinh)	27.0	2.9	10.7%
7	Urban railway (TOD model) construction, Hanoi, Line 2.3 (Nam Thang Long –	50.0	3.7	7.3%
8	Urban railway (TOD model) investment preparation, Hanoi,	169.0	72.3	42.8%
9	Urban railway (TOD model) investment preparation, Hanoi, Line 3 (Troi – Nhon and extension to Son Tay)	87.5	6.4	7.3%
IV	Ho Chi Minh City urban railway	17,315.5	12,170.2	70.3%
1	Ben Thanh – Suoi Tien line	1,995.5	916.1	45.9%
2	Ben Thanh – Tham Luong line	7,500.0	6,505.5	86.7%
3	Ben Thanh – Can Gio railway project	7,520.0	4,505.6	59.9%
6	Line No. 1: Binh Duong New City – Suoi Tien	100.0	52.9	52.9%
7	Urban railway Line No. 2 (Thu Dau Mot City, Ho Chi Minh City)	200.0	119.7	59.9%
8	Line 6: Phu Huu – Ba Queo – Phu Lam Roundabout – Phu Huu	200.0	70.5	35.2%
	...			
	Total	118,735.6	18,082.7	15.2%

Source: Ministry of Finance, Shinhan Securities Vietnam

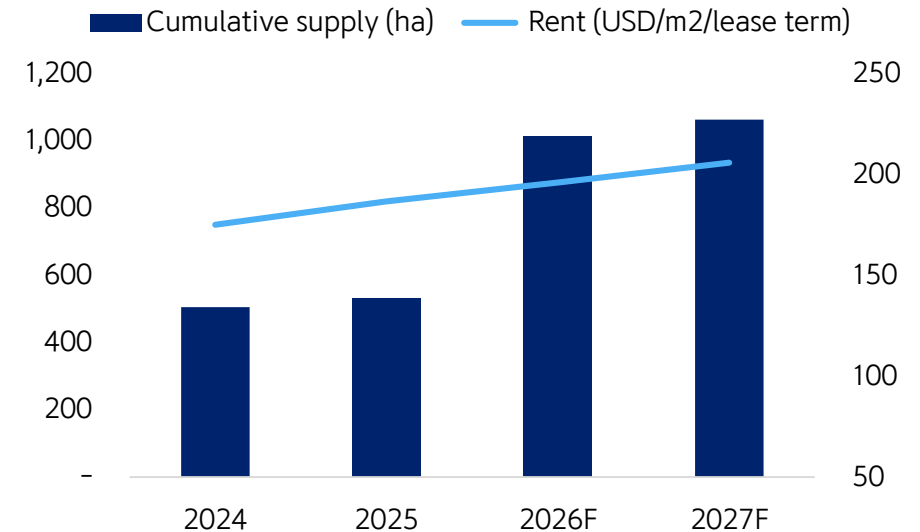
The industrial park real estate outlook is expected to remain on a steady upward path

Forecast area and land rents, 2024 – 2027F Northern region



Source: CBRE, Shinhan Securities Vietnam

Forecast area and land rents, 2024 – 2027F Southern region

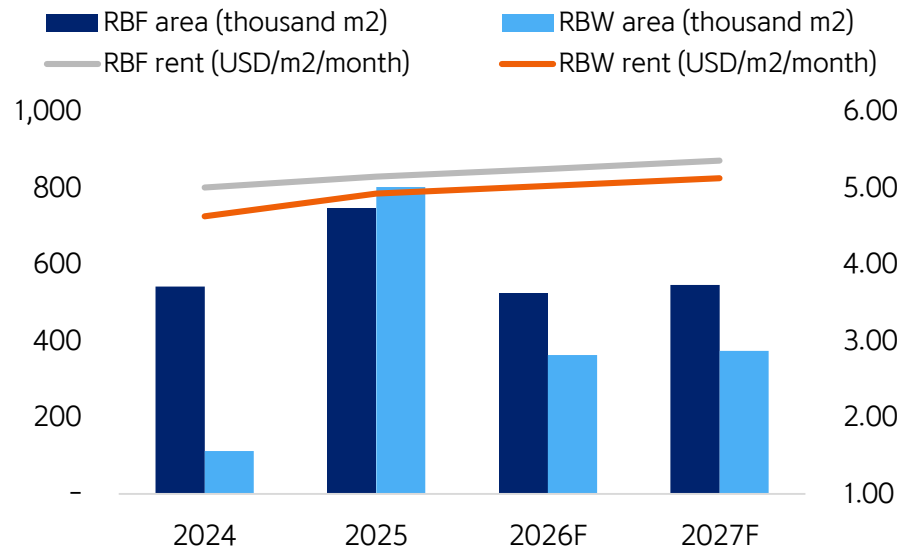


Source: CBRE, Shinhan Securities Vietnam

- According to CBRE's forecast, industrial park real estate supply in 2026 in the Northern and Southern regions is expected to reach about 664 ha and 1,012 ha, respectively. Supply in the Northern region is mainly concentrated in provinces such as Bac Ninh, Hai Phong, Thai Nguyen and Hai Duong. In the Southern region, supply will be mainly located in Ho Chi Minh City, Dong Nai and Tay Ninh provinces.
- Industrial park land prices are projected to rise slightly in 2026 on expectations that FDI inflows will keep growing and that geopolitical and tariff tensions will cool. The occupancy rate is expected to stay high at 80% in the Northern region and 84% in the Southern region.

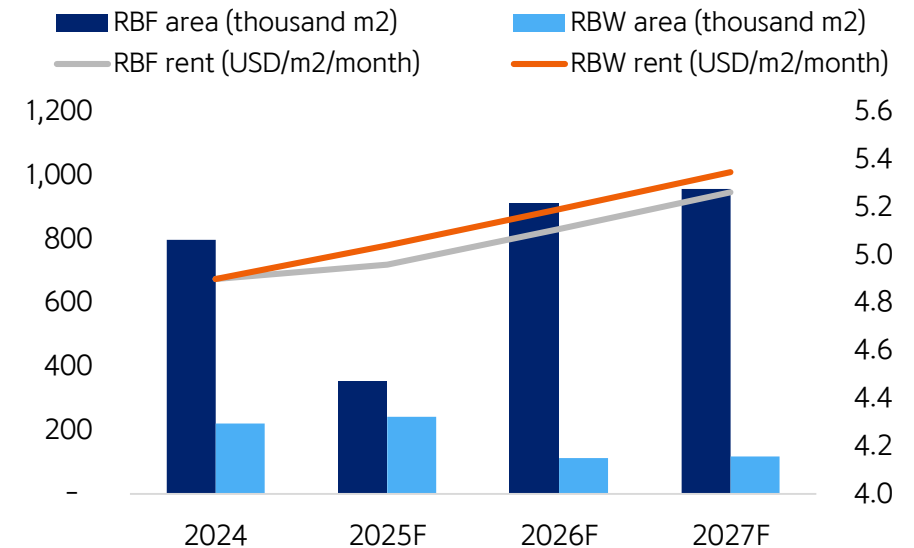
RBF and RBW supply keeps growing in line with market demand

Forecast absorbed area and RBF/RBW rents, 2024 – 2027F, Northern region



Source: CBRE, Shinhan Securities Vietnam

Forecast absorbed area and RBF/RBW rents, 2024 – 2027F, Southern region

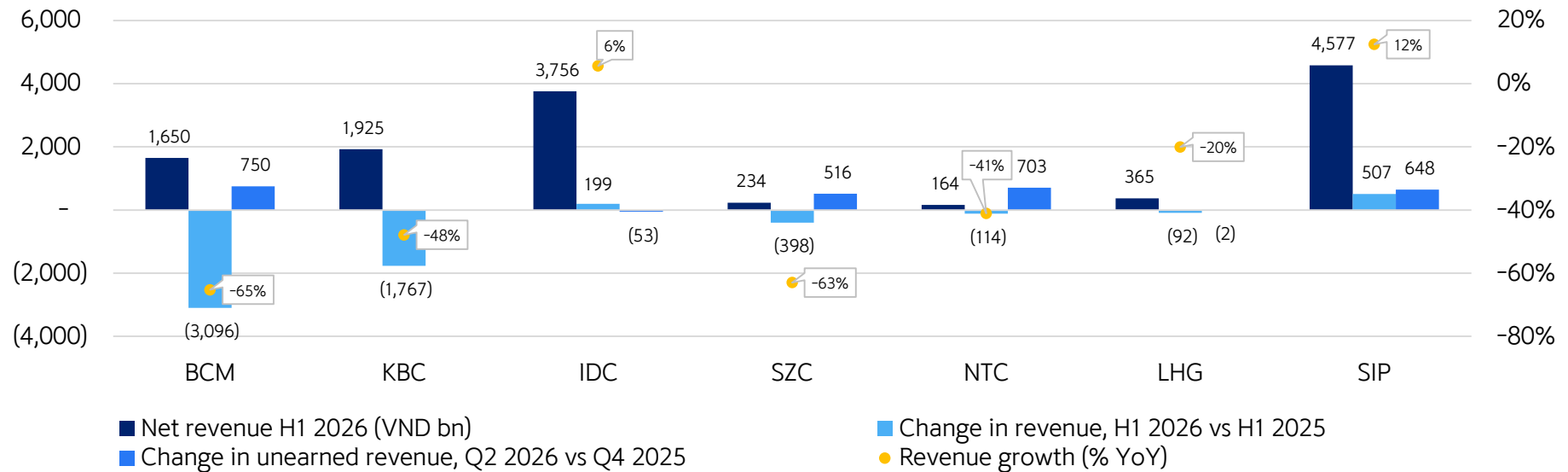


Source: CBRE, Shinhan Securities Vietnam

- According to CBRE's forecast, ready-built factory (RBF) supply is expected at around 526 thousand m2 in the Northern region, while in the Southern region it is expected at around 912 thousand m2. In addition, ready-built warehouse (RBW) supply in the Northern region will be about 363 thousand m2, while in the Southern region it is around 133 thousand m2.
- RBF and RBW rents and absorption rates are expected to rise slightly in 2026 as leasing demand for RBF and RBW keeps growing steadily. We expect rents to grow by around 2% – 3% per year.

6M2026 earnings results showed divergence, with industrial park operators possessing available leasable land standing

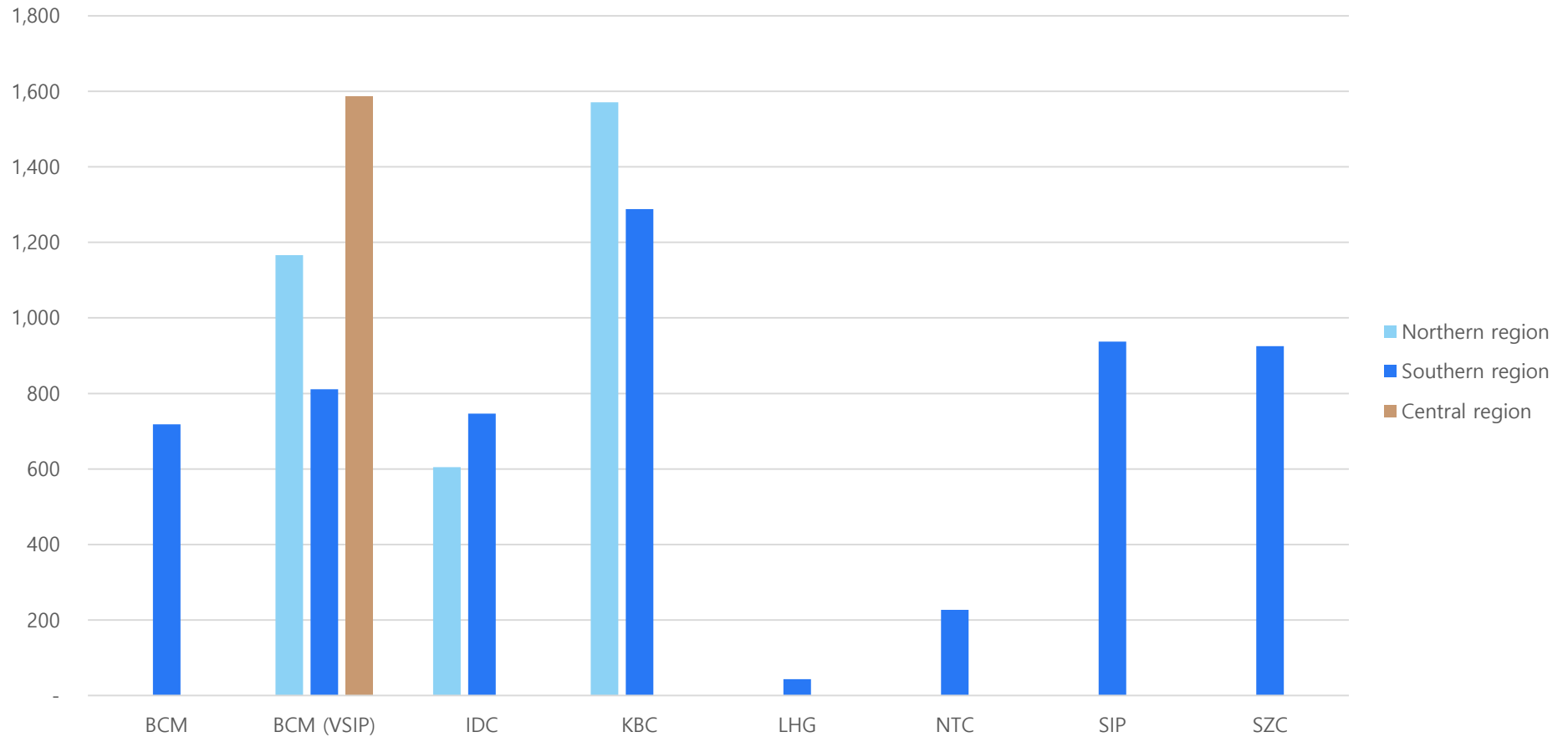
Net revenue and unearned revenue in 6M2026 of industrial park real estate companies



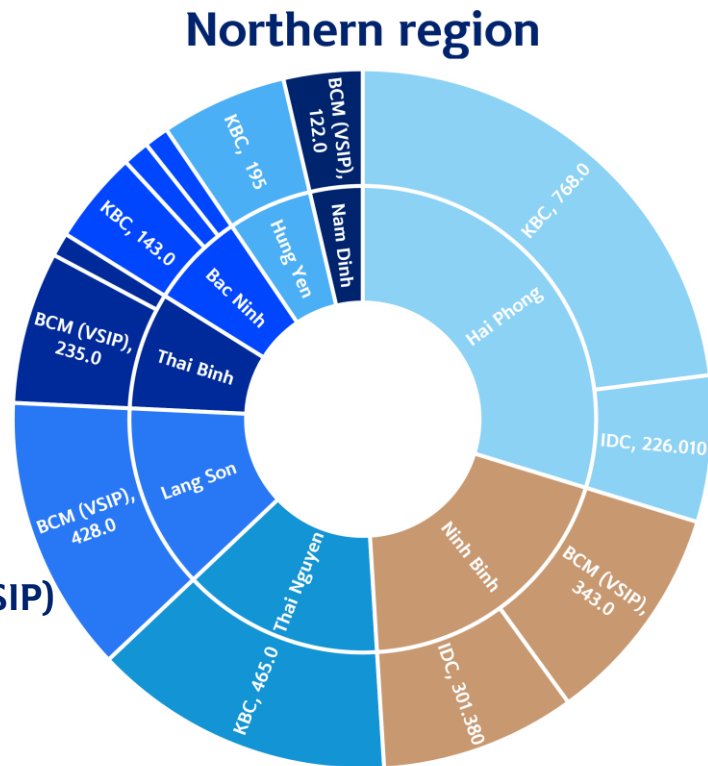
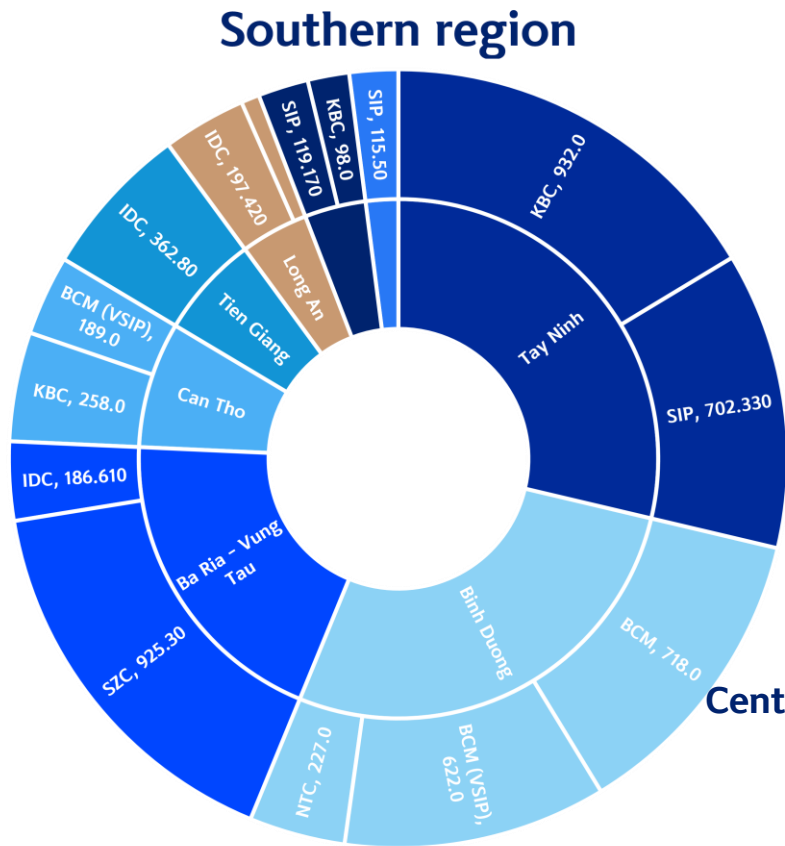
Source: FiinPro, Shinhan Securities Vietnam

- 6M2026 business results showed divergence among industrial park (IP) real estate companies. Companies with supplementary income from power and IP services such as IDC and SIP maintained relatively stable growth.
- Notably, under the impact of Circular 99/2025/TT-BTC (issued on 27 Oct 2025, effective from 1 Jan 2026), some companies such as SZC and NTC reported lower revenue YoY, while unearned revenue rose significantly versus the end of Q4 2025. This development shows that revenue from IP leasing tends to be allocated across accounting periods rather than recognized in one go, thereby affecting the timing of revenue recognition and business results in the period.
- On the other hand, BCM and KBC recorded significant declines in business results, mainly because of slow project progress, which caused handovers and revenue recognition to fall short of expectations.

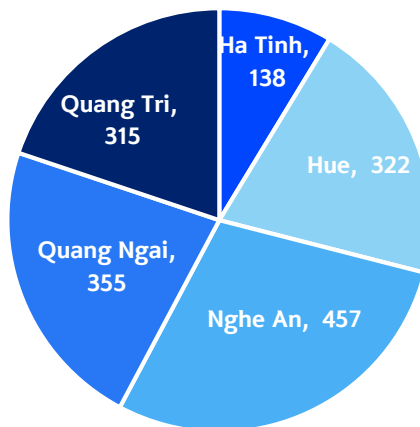
Land area available for lease at selected industrial parks by region in 2025 (ha)



Source: Company reports, Shinhan Securities Vietnam



Central region BCM (VSIP)



Source: Company reports, Shinhan Securities Vietnam

Industrial Park Real Estate| Industrial Park Real Estate Stock Update

Ticker	Market price (VND)	TP* (VND)	Upside (%)	Market cap (VND bn)	2026 revenue forecast (VND bn)	Revenue growth (% YoY)	2026F parent NPAT forecast (VND bn)	NPAT growth (% YoY)	ROA - TTM (%)	ROE - TTM (%)	Quick ratio	D/E	P/E - TTM	P/B - TTM
BCM	38,550	65,400	70%	39,899	7,162	3%	3,643	4%	3.20%	8.85%	0.44	1.17	21.11	1.88
KBC	25,900	38,500	49%	24,391	11,158	67%	3,167	42%	1.63%	4.63%	1.49	1.21	20.86	0.96
IDC	33,900	44,100	30%	14,151	8,990	5%	2,001	3%	9.48%	32.74%	0.36	0.6	6.46	2.07
SZC	17,400	30,200	73%	3,132	524	-52%	63	-82%	1.92%	5.00%	0.46	0.78	19.51	0.97
NTC	132,900	193,150	45%	3,190	491	-31%	227	-29%	5.20%	24.39%	1.07	0	9.85	2.2
LHG	26,000	36,000	38%	1,300	725	5%	331	13%	8.46%	15.03%	0.82	0.13	4.76	0.71
SIP	48,300	73,500	52%	11,694	9,342	9%	1,597	9%	4.88%	27.66%	0.81	1.02	8.37	2.46
Total					38,392	23%	11,029	9%						

* Target price (fair value) over the next 12 months

Source: SSV Research, Bloomberg, FiinPro, Company data
Data as of 16/10/2026

- We expect the industrial park sector outlook to improve in H2 2026, supported by FDI inflows sustaining positive growth momentum and thereby boosting industrial park land leasing demand. However, FDI inflows are expected to stay divergent, favoring localities with developed manufacturing ecosystems and an advantage in attracting high-tech industries such as Hanoi, Hai Phong, Bac Ninh, Thai Nguyen and Ho Chi Minh City.
- Amid global economic and political uncertainty and continued e-commerce growth, the ready-built factory (RBF) and ready-built warehouse (RBW) segments are expected to benefit from low upfront investment costs and the ability to meet flexible leasing demand. We recommend following BCM, KBC, IDC and SZC thanks to (1) favorable strategic locations, (2) abundant commercial land banks, (3) potential to develop supplementary residential projects and (4) solid financial foundations, which create room for growth and reinforce sustainable development prospects over the long term.

Becamex IDC Corporation (HOSE: BCM)

BECAMEX

Target price (2026)

VND 65,400

Current price (16/10/2026)

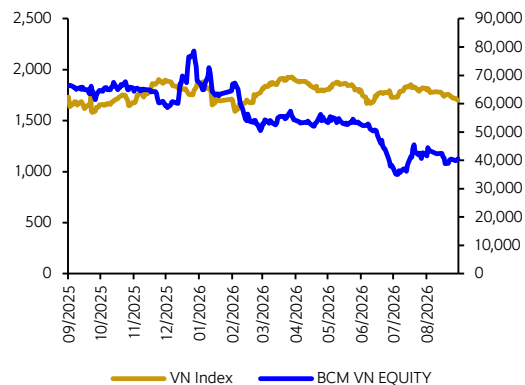
VND 38,550

Upside (%)

70%

VNINDEX	1,705
Market P/E (2026F)	12.0
Market cap (VND bn)	39,899
Shares outstanding (mn shares)	1,035
Free float (mn shares)	35
52-week high/low (VND)	83,700/ 33,900
Avg. 90-day trading volume (mn shares)	0.60
Avg. 90-day trading value (VND bn)	29
Foreign ownership (%)	0.58
Major shareholders (%)	
Binh Duong Provincial People's Committee	95.44%
Nguyen Van Hung	0.60%

Price performance	3M	6M	12M
Absolute (%)	-3.6	15.5	0.9
Relative to VN-Index (%)	-10.1	-17.4	-31.3



Shinhan Securities

A large land bank ready to capture the trend

Becamex IDC Corporation (HOSE: BCM), established in 1976, is one of the leading industrial park developers in Vietnam. Becamex owns a large land bank and participates in a joint venture with a Singaporean partner to develop VSIP industrial parks (BCM owns 49%). The VSIP ecosystem remains the core growth driver as its portfolio has been raised to 26 projects nationwide, notably 5 new industrial parks (total area of more than 2,300 ha) that were just granted investment certificates in May 2026.

Q2 2026 and 6M2026 business results

At the end of Q2 2026, BCM reported net revenue of VND 891 bn (-64.7% YoY) and parent NPAT of VND 204 bn (-86.1% YoY). For 6M2026, revenue reached VND 1,649 bn (-65% YoY) and NPAT reached VND 307 bn (-83% YoY), completing only 16% of the annual revenue plan and 8% of the annual profit plan. The decline was mainly due to a marked slowdown in the real estate business, with 6M2026 revenue of only VND 977 bn (-75% YoY) because of the lack of large land sale deals, while 2 new industrial parks (Cay Truong and Bau Bang expansion phase 2) were not yet eligible for revenue recognition. The main profit pillar in the period was joint ventures and associates (mainly VSIP), with 6M2026 profit of VND 733 bn (-10% YoY).

Investment view

H2 2026 profit momentum will depend on the new land bank at Cay Truong industrial park (700 ha) and Bau Bang expansion phase 2 industrial park (380 ha), which are expected to start contributing revenue once land prices are determined and financial obligations are fulfilled. At the AGM on 25 Jun 2026, BCM approved its 2026–2030 strategy with total investment of about VND 127,297 bn in transport infrastructure (of which BCM contributes VND 12,234 bn), new-generation industrial parks, digital technology, renewable energy and urban development. In particular, the plan to reduce State ownership from 95.44% to around 65% and plans to IPO member companies will open up substantial capital-raising room.

2026F and 2027F forecasts

Based on the timing of revenue recognition from the land bank at Cay Truong and Bau Bang expansion industrial parks in H2, 2026 revenue is forecast at VND 7,162 bn (+3% YoY) and parent NPAT is expected at VND 3,643 bn (+4% YoY). Revenue and profit are expected to accelerate sharply and be concentrated mainly in the last six months of the year.

Risks: (1) Weaker IP leasing demand; (2) High debt-to-equity ratio; (3) Slower IP project rollout.

Year	2023	2024	2025	2026F	2027F
Core net revenue (VND bn)	7,883	5,239	6,953	7,162	7,878
Operating profit (VND bn)	2,783	1,785	2,417	2,568	2,825
Operating margin (%)	35.3	34.1	34.8	35.9	35.9
NPAT attributable to parent (VND bn)	2,423	2,187	3,501	3,643	4,138
Net margin (%)	30.7	41.7	50.4	50.9	52.5
EPS (VND)	2,341	2,113	3,249	3,520	3,998
ROE (%)	12.2	12.0	15.9	14.9	15.2
P/E (x)	29.5	34.9	18.3	15.8	13.9
P/B (x)	3.6	3.6	2.7	2.2	2.0

Source: Bloomberg, Shinhan Securities Vietnam

Kinh Bac City Development Corporation (HOSE: KBC)



Target price (2026)

Current price (16/10/2026)

Upside (%)

VND 38,500

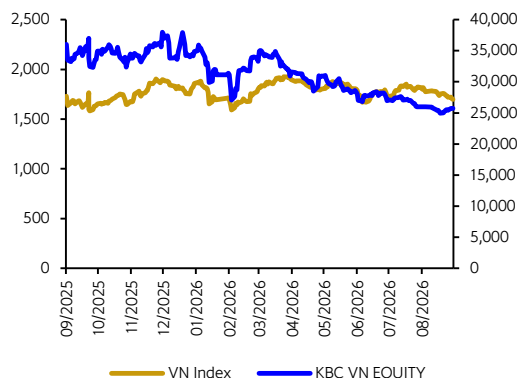
VND 25,900

49%

VNINDEX	1,705
Market P/E (2026F)	12.0
Market cap (VND bn)	24,391
Shares outstanding (mn shares)	942
Free float (mn shares)	684
52-week high/low (VND)	38,200/ 24,150
Avg. 90-day trading volume (mn shares)	1.44
Avg. 90-day trading value (VND bn)	35
Foreign ownership (%)	4.75

Major shareholders (%)	DTT Investment and Development JSC	9.19%
	Kinh Bac Consulting and Investment JSC	7.05%

Price performance	3M	6M	12M
Absolute (%)	9.4	50.1	31.5
Relative to VN-Index (%)	2.9	17.3	-0.8



Growth momentum led by both the industrial park and residential real estate segments

Kinh Bac City Development Corporation (HOSE: KBC), established in 2002, is one of the leading industrial park real estate developers in Vietnam. KBC has experience working with and attracting leading FDI groups in Vietnam. More than 90% of KBC's industrial park customers are foreign corporations from countries such as Japan, Taiwan, South Korea and China, with big names such as Canon, Foxconn, LG...

Q2 2026 and 6M2026 business results

Kinh Bac reported Q2 2026 net revenue of approximately VND 589 bn (+16% YoY), but NPAT fell sharply to just over VND 34 bn (-91% YoY). For 6M2026, net revenue reached nearly VND 1,925 bn (-46% YoY) and NPAT reached approximately VND 269 bn (-78% YoY). The main cause was the decline in industrial park land leasing as projects are still undergoing compensation and site clearance, with revenue of about VND 827 bn and estimated handover area of 15 – 20 ha. A bright spot is that the gross margin of this segment improved from 53% in H1 2025 to 65% in 6M2026.

Investment view

We expect: (1) Leased industrial park land area to reach around 160 ha in 2026 and 190 ha in 2027, with contributions mainly from Nam Son Hap Linh, Tan Phu Trung, Hung Yen industrial cluster, Trang Due 3 and a series of new projects in 2027 (Kim Thanh 2, Que Vo 2 expansion, Binh Giang...), (2) The urban real estate segment to be a strong growth driver as the Trang Cat urban area project begins to recognize sales revenue, expected to contribute around 10 ha in 2026.

2026F and 2027F forecasts

We estimate KBC's revenue at around VND 11,158 bn (+67% YoY) in 2026 and VND 15,105 bn (+35% YoY) in 2027; NPAT is expected at VND 3,167 bn (+42% YoY) in 2026 and VND 4,908 bn (+55% YoY) in 2027, respectively.

Risks: (1) Weaker IP leasing demand; (2) High debt-to-equity ratio; (3) Weaker FDI inflows; (4) Slower IP project rollout.

Year	2023	2024	2025	2026F	2027F
Core net revenue (VND bn)	5,618	2,776	6,687	11,158	15,105
Operating profit (VND bn)	2,883	657	2,597	4,434	6,664
Operating margin (%)	51.3	23.7	38.8	39.7	44.1
NPAT attributable to parent (VND bn)	2,031	426	2,147	3,053	4,732
Net margin (%)	36.1	15.4	32.1	27.4	31.3
EPS (VND)	2,646	555	2,500	3,242	5,024
ROE (%)	11.9	2.3	9.4	11.6	16.3
P/E (x)	12.00	49.01	14.3	8.44	5.44
P/B (x)	1.34	1.12	1.3	0.99	0.85

Source: Bloomberg, Shinhan Securities Vietnam

IDICO Corporation (HOSE: IDC)



Target price (2026)

VND 44,100

Current price (16/10/2026)

VND 33,900

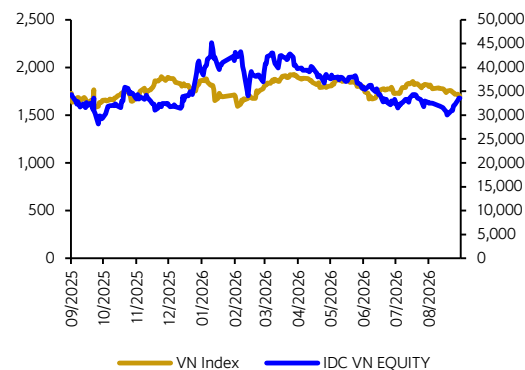
Upside (%)

30%

VNINDEX	1,705
Market P/E (2026F)	12.0
Market cap (VND bn)	14,151
Shares outstanding (mn shares)	417
Free float (mn shares)	273
52-week high/low (VND)	47,636/ 29,100
Avg. 90-day trading volume (mn shares)	1.23
Avg. 90-day trading value (VND bn)	41
Foreign ownership (%)	5.61

Major shareholders	SSG Group JSC	22.50%
(%)	Bach Viet Production Trading Co., Ltd	11.93%

Price performance	3M	6M	12M
Absolute (%)	-2.7	16.5	-21.3
Relative to VN-Index (%)	-9.2	-16.3	-53.5



Solid growth foundation from an expanding land bank

IDICO Corporation (HOSE: IDC), formerly the Vietnam Urban and Industrial Zone Development Investment Corporation, was established in 2000. IDICO operates mainly in industrial park (IP) real estate, residential and commercial real estate, energy and other services such as BOT and construction. As of 2025, IDC owns 14 industrial parks in many localities nationwide with a total area of up to 4,474 ha, of which leasable industrial land reaches nearly 3,342 ha. Its industrial parks span 9 in the South and 5 in the North. In power, IDC owns 2 hydropower plants (Srok Phu Mieng and Dak Mi 3) with a total design capacity of 114 MW, along with a network of power distribution substations, contributing a stable long-term cash flow stream to IDC.

Q2 2026 and 6M2026 business results

At the end of Q2 2026, IDC reported net revenue of VND 2,270 bn (+29% YoY) and a surge in NPAT to VND 663 bn (+59% YoY). For 6M2026, revenue reached VND 3,756 bn (+6% YoY) and NPAT reached VND 1,001 bn (+20% YoY). The main growth driver was industrial park land leasing, with revenue of VND 1,190 bn (+43% YoY). Cumulative leased area for six months reached about 45 ha (60% higher than the same period) thanks to stepped-up handovers at Huu Thanh and Phu My 2 expansion industrial parks. The power business continued to play a key role, bringing in VND 1,851 bn (+7% YoY).

Investment view

IDICO's business results are expected to remain favorable thanks to the addition of nearly 971 ha of industrial park land in 2025, lifting total leasable land to about 1,352 ha. We expect Tan Phuoc 1 industrial park (phase 1 site clearance completed) to officially open for sale from Q4 2026, while Vinh Quang eco-industrial park starts contributing sales from late 2026 or 2027. My Xuan B1 expansion and Phu Long industrial parks are having their legal procedures accelerated so that leasing can begin from 2027.

2026F and 2027F forecasts

We forecast 2026 revenue of VND 8,990 bn (+5% YoY), with leased industrial park land estimated at 105 ha; parent NPAT is expected at VND 2,001 bn (+3% YoY). 2027 revenue and NPAT are forecast to keep expanding, reaching VND 10,504 bn (+17% YoY) and VND 2,103 bn (+5% YoY), respectively.

Risks: (1) Weaker IP leasing demand; (2) Weaker FDI inflows; (3) Slower IP project rollout.

Year	2023	2024	2025	2026F	2027F
Core net revenue (VND bn)	7,485	8,846	8,588	8,990	10,504
Operating profit (VND bn)	2,726	2,939	2,664	2,942	3,185
Operating margin (%)	36.4	33.2	31.0	32.7	30.3
NPAT attributable to parent (VND bn)	1,768	1,996	1,932	2,001	2,103
Net margin (%)	23.6	22.6	22.5	22.3	20.0
EPS (VND)	5,356	5,976	5,090	4,793	5,037
ROE (%)	40.0	37.3	30.4	28.3	27.9
P/E (x)	5.9	9.3	6.5	6.5	6.2
P/B (x)	2.1	3.3	1.7	1.8	1.7

Source: Bloomberg, Shinhan Securities Vietnam

Sonadezi Chau Duc JSC (HOSE: SZC)



Target price (2026)

VND 30,200

Current price (16/10/2026)

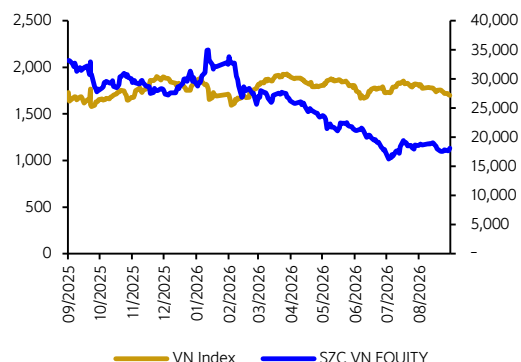
VND 17,400

Upside (%)

73%

VNINDEX	1,705
Market P/E (2026F)	12.0
Market cap (VND bn)	3,132
Shares outstanding (mn shares)	180
Free float (mn shares)	77
52-week high/low (VND)	37,400/ 16,200
Avg. 90-day trading volume (mn shares)	0.38
Avg. 90-day trading value (VND bn)	7
Foreign ownership (%)	2.89
Major shareholders (%)	
Industrial Park Development Corporation	46.84%
Sonadezi Long Thanh JSC	10.08%

Price performance	3M	6M	12M
Absolute (%)	-14.5	-0.5	-19.6
Relative to VN-Index (%)	-20.9	-33.3	-51.8



Stable leasing demand and improving rents amid a deep valuation discount

Sonadezi Chau Duc JSC (HOSE: SZC) is one of the developers of industrial park and real estate projects in Chau Duc district, Ba Ria – Vung Tau. SZC owns a large land bank of 2,287 ha in total, of which industrial park land accounts for 1,556 ha and residential and golf course land accounts for 689 ha. SZC's business is focused mainly on long-term leasing of industrial park and residential land, which accounts for a large share of its revenue structure.

Q2 2026 and 6M2026 business results

SZC's consolidated revenue in Q2 2026 was around VND 132 bn (-39% YoY) and net profit after tax (NPAT) was VND 19 bn (-80% YoY). For 6M2026, net revenue reached VND 234 bn and NPAT reached VND 36 bn. The decline in the financial statements mainly reflects the company's adoption of the new accounting policy, shifting from recognizing industrial park revenue as a one-off to allocating it over the period under Circular 99/2025/TT-BTC. That said, core operations remained very healthy, as SZC signed leases for nearly another 33 ha of industrial park land in the first half, generating a very positive operating cash flow of around VND 460 bn. At the end of Q2, total unearned revenue reached VND 826 bn, a sharp increase of VND 516 bn from the beginning of the year.

Investment view

We expect SZC's business to sustain stable growth despite global volatility. The commercial operation of Long Thanh International Airport at the end of 2026, together with the Cai Mep port expansion project, will create spillover effects, enhance appeal and attract FDI investors to Chau Duc industrial park. In addition, revenue from residential real estate is expected to contribute a potential income stream thanks to the Sonadezi Huu Phuoc residential project, along with the sale and leasing of social housing units.

2026F and 2027F forecasts

We forecast 2026 net revenue of around VND 522 bn (-52% YoY), with leased industrial park land area holding at 45 ha and land rents projected to rise 5% - 8%; NPAT is estimated at VND 76 bn (-75% YoY). 2027 revenue and NPAT are estimated to recover to VND 581 bn (+11% YoY) and VND 97 bn (+27% YoY), respectively.

Risks: (1) Weaker IP leasing demand; (2) Weaker FDI inflows; (3) Legal issues and compensation costs at Chau Duc IP; (4) Slower IP project rollout.

Year	2023	2024	2025	2026F	2027F
Core net revenue (VND bn)	818	871	1,098	522	581
Operating profit (VND bn)	295	369	474	97	124
Operating margin (%)	36	42	43.2	18.6	21.4
NPAT attributable to parent (VND bn)	219	302	345	76	97
Net margin (%)	27	35	31.4	14.6	16.7
EPS (VND)	1,410	1,616	1,766	425	539
ROE (%)	13	11	10.9	2.4	3.0
P/E (x)	26	26	15.2	46.85	36.90
P/B (x)	3	2	1.6	1.12	1.12

Source: Bloomberg, Shinhan Securities Vietnam

Important Disclosures

Stock



BUY: 12-month expected return of 15% or higher



HOLD: 12-month expected return between -15% and 15%



SELL: 12-month expected return below -15%

Sector



POSITIVE: The largest-market-cap stock under coverage in the sector is rated BUY



NEUTRAL: The largest-market-cap stock under coverage in the sector is rated HOLD



NEGATIVE: The largest-market-cap stock under coverage in the sector is rated SELL



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