

**IJC**

**NOT RATED**

Price (11/11/2020) VND 13,000

Target Price 12M N/A

**What's new?**

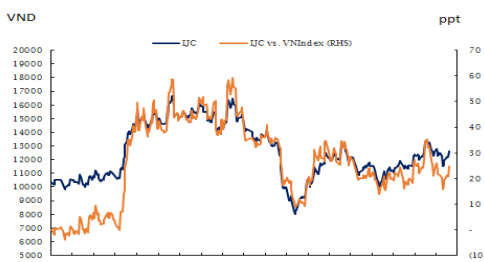
- ▶ We met with management to discuss IJC's operations and outlook.
- ▶ The company has 68ha of favorably located landbank.
- ▶ IJC also operates two tollgates on Highway 13, with remaining useful life of 17 years.
- ▶ Binh Duong province is Vietnam's 3<sup>rd</sup> largest FDI destination. This should underpin housing demand.

**Our view**

- ▶ We have a positive macro outlook on Binh Duong province as a key geographic beneficiary of the FDI story.
- ▶ IJC's large landbank should bolster its operations in the years ahead.
- ▶ Tollgates should also generate stable cash flow over the long term.
- ▶ The stock trades at 0.9x trailing P/B, a substantial discount to the 2.5x P/B average for real estate developers.

**Company profile:** IJC operates in multiple sectors including residential real estate (54.4% of 2019 revenue), toll collections (17.6%), construction, and property investment in Binh Duong province. Located north of HCMC, Binh Duong is Vietnam's third largest FDI destination and one of the nation's fastest growing provinces.

**Share price performance relative to VNINDEX**



|                                 |              |
|---------------------------------|--------------|
| <b>Market cap (USD mn)</b>      | <b>76.6</b>  |
| <b>6M ADT (USD k)</b>           | <b>213</b>   |
| <b>Outstanding shares (mn)</b>  | <b>137</b>   |
| <b>Free float (%)</b>           | <b>31</b>    |
| <b>FINI ownership (%)</b>       | <b>1.3</b>   |
| <b>Major shareholders (%)</b>   | <b>78.8</b>  |
| <b>3Q20 Net debt/equity (%)</b> | <b>23%</b>   |
| <b>TTM P/E (x)</b>              | <b>6.8</b>   |
| <b>3Q20 P/B (x)</b>             | <b>0.93</b>  |
| <b>Exchange</b>                 | <b>HOSE</b>  |
| <b>FOL Room (%)</b>             | <b>47.7%</b> |

**Financial outlook (VND bn)**

|               | 2016A | 2017A | 2018A | 2019A |
|---------------|-------|-------|-------|-------|
| Sales         | 1,971 | 948   | 1,246 | 1,600 |
| Op.Profit     | 271   | 332   | 377   | 432   |
| Net Profit    | 128   | 184   | 233   | 284   |
| EPS (VND)     | 397   | 1,143 | 1,445 | 1,764 |
| EPS chg (%)   | 4.9   | 188.1 | 26.4  | 22.1  |
| P/E (x)       | 66.5  | 23.1  | 18.3  | 15.0  |
| ROE (%)       | 4.3   | 8.0   | 13.7  | 15.9  |
| Div.yield (%) | 6.6   | 8.2   | 9.8   | 4.1   |

**BECAMEX INFRASTRUCTURE DEV'T (IJC)**

**Potential development projects to support operations**

**Sizable landbank is attractively located.** IJC's total landbank comprises nearly 68ha. Of the total, projects have been launched on 35ha while the remaining 33ha is under development. IJC's cost base for this landbank is low because it was acquired many years ago. In our opinion, this legacy landbank should allow for growth in the company's real estate business in years ahead.

**Toll stations provide stable cash flow.** IJC operates two tollgates on National Road 13 – the key route connecting Binh Duong and Binh Phuoc provinces with HCM City. These facilities have a remaining life of c.17 years. The tollgates are underpinned by high and stable volume of vehicle flow and provide significant gross profit margin of c.80%. We think that IJC's toll business benefits from the sizable projects in northern Binh Duong Province, which should continue to add to the already sizeable traffic flow in upcoming years.

**FDI inflow growth encourages housing demand in Binh Duong.** In 2019, Binh Duong province ranked 3rd nationwide, following up Hanoi and Ho Chi Minh City in attracting FDI with a total capital of more than USD 3.1 billion, up 50% YoY. Backed by its large land bank, infrastructure development and adjacent location to Ho Chi Minh City, we expect that Binh Duong province will continue to attract a large amount of FDI. This promotes the demand for housing for locals and experts working in various industrial parks.

**IJC has fulfilled 90% of annual profit guidance in 9M20.** Revenue in the first three quarters increased by 30.8% YoY to VND 1,840 billion, fulfilling 88% of management's full-year revenue target. However, YTD gross margin fell by 7.9ppt YoY to reach 23.7% as a result of an increase in relatively low-margin (18.7% in 9M20) property sales as part of the revenue mix. Although SG&A expenses decreased by 15.1% YoY to VND62 billion, net financial expenses increased by 40% to VND 98 billion. As a result, 9M2020 NPAT fell by 10.4% YoY to VND 224 billion. However, the NPAT decline was within management's expectations, as 9M20 NPAT has fulfilled 90% of the company's full-year target for 2020.

**Valuation.** At the closing price on November 11, 2020 of VND 12,550 / share, IJC is trading at P/B 0.93x, significantly lower than the sector P/B of 2.52x.

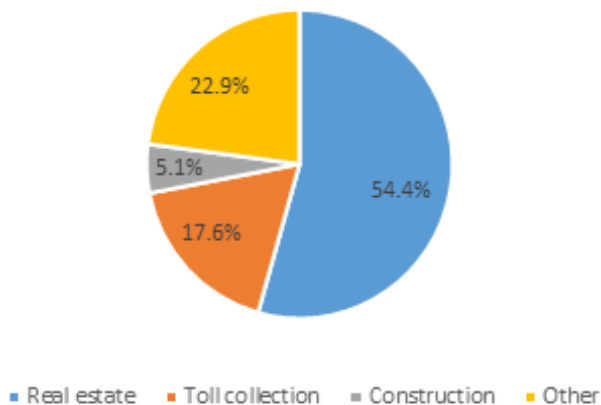
**ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.**

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# COMPANY OVERVIEW

IJC is involved in real estate, toll collections, construction, and leasing services in Binh Duong province.

**Figure 1: Revenue mix in 2019 (%)**

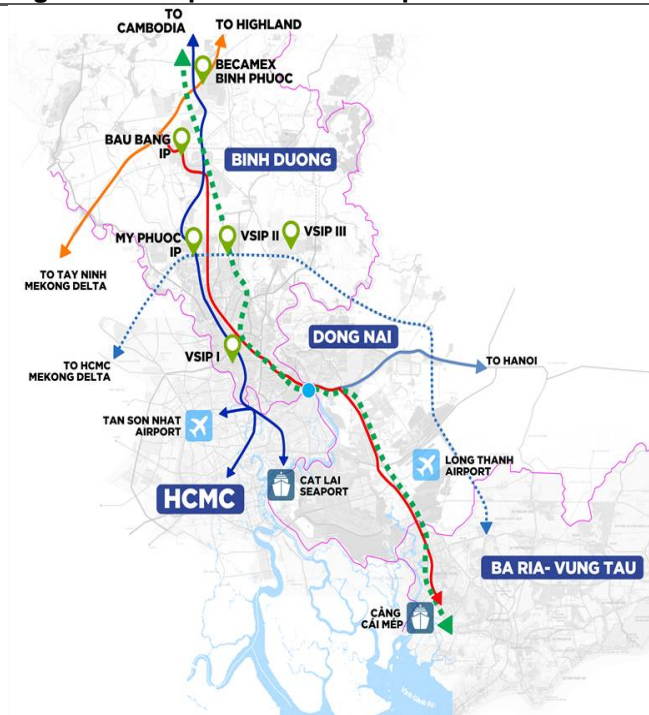


Source: Company

IJC is located in Binh Duong province, a key economic center in the South. The province boasts thoroughly developed infrastructure and interconnected transportation networks.

Binh Duong is one of the fastest growing provinces in Vietnam. Its annual gross regional domestic product (GRDP) growth has outperformed national GDP growth for at least the past five years (please see figure 3).

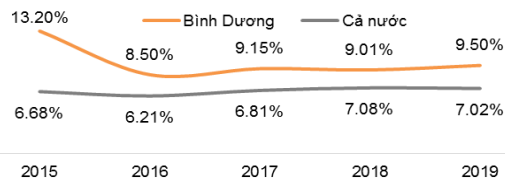
**Figure 2: Comprehensive transport infrastructure**



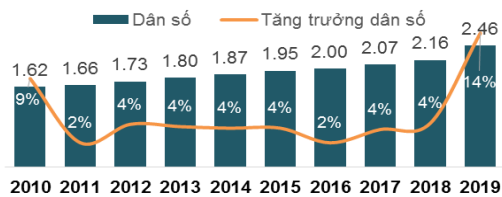
Source: Company

**Figure 3: Binh Duong's GRDP is always an outperformer**

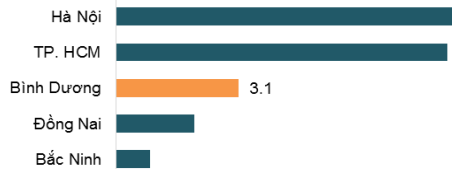
Tăng trưởng kinh tế của Binh Duong giai đoạn 2015 - 2019



Thống kê dân số Binh Duong giai đoạn 2010 - 2019



Top 5 tỉnh thành thu hút FDI 2019 (tỷ USD)



Nguồn: Tổng cục Thống kê, Cục Đầu tư nước ngoài

# Real estate: unlocking the sizeable landbank

## Large landbank ensures company's operations for years

IJC's key strength lies in its sizeable landbank. According to IJC, the company's total commercial landbank is c.68ha. Of the total, 35ha of projects have been launched while the remaining of 33ha remains under the development phase for potential future projects.

IJC obtained its landbank from various parties many years ago, when the price was still very low. The remaining landbank should underpin the business in the years ahead.

**Figure 4: Current and potential projects under development**

| No                                | Projects   | Location   | Total area (sqm) | Remaining area (sqm) | NSA (sqm) | ASP (VNDmn/sqm) | Market value (VNDmn) |
|-----------------------------------|--|--|------------------|----------------------|-----------|-----------------|----------------------|
| <b>Projects being launched</b>    |  |  |                  |                      |           |                 |                      |
| 1                                 | Dự án The Green River                            | P. Thới Hòa, TX. Bến Cát, tỉnh Bình Dương                    | 571,931          | 80,893               | 36,402    | 8.0             | 291,215              |
| 2                                 | Hòa Lợi G5, G7, G8, G23, G27 relocation projects | Tp. Thủ Dầu Một, tỉnh Bình Dương                             | 44,175           | 25,807               | 11,613    | 11.0            | 127,745              |
| 3                                 | Sunflower Luxury Villa                           | Khu N7 + N8, Khu Đô thị mới, P. Hòa Phú, TP. TDM, Bình Dương | 53,746           | 39,366               | 39,366    | 40.0            | 496,800              |
| 4                                 | IJC Aroma Luxury Apartment                       | Lô N5, Trung tâm Thành phố mới Bình Du                       | 21,338           | 10,669               |           |                 | 51,456               |
| 5                                 | Princetown townhouse                             | P. Hòa Phú, Tp. Thủ Dầu Một, tỉnh Bình Du                    | 6,462            | 490                  | 490       | 30.0            | 14,700               |
| 6                                 | IJC City   | P. Hòa Phú, Tp. Thủ Dầu Một, tỉnh Bình Du                    | 236,961          | 49,365               | 22,214    | 30.0            | 666,428              |
| 7                                 | IJC Hòa Lợi (F1-F16) residential                 | Tp. Thủ Dầu Một, tỉnh Bình Dương                             | 146,882          | 138,933              | 56,268    | 30.0            | 1,688,036            |
| 8                                 | Social housing D9, D3, D10, D5, D3A              | TX. Tân Uyên, tỉnh Bình Dương                                | 29,679           | 5,623                | 2,530     | 10.0            | 25,304               |
| <b>Projects under development</b> |  |  |                  |                      |           |                 |                      |
| 9                                 | Bàu Bàng worker housing                          | Huyện Bàu Bàng, tỉnh Bình Dương                              | 20,684           | 3,142                | 1,414     | 10.0            | 14,139               |
| 10                                | Princetown extension project                     | P. Hòa Phú, Tp. Thủ Dầu Một, tỉnh Bình Du                    | 36,364           | 36,364               | 16,364    | 24.5            | 400,913              |
| 11                                | Sunflower extention                              | P. Hòa Phú, Tp. Thủ Dầu Một, tỉnh Bình Du                    | 52,728           | 52,728               | 23,728    | 24.5            | 581,326              |
| 12                                | Hòa Lợi relocation housing project               | P. Hòa Phú, Tp. Thủ Dầu Một, tỉnh Bình Du                    | 66,267           | 66,267               | 29,820    | 24.5            | 730,594              |
| 13                                | Ấp 5C Bàu Bàng residential area                  | Huyện Bàu Bàng, tỉnh Bình Dương                              | 143,424          | 143,424              | 64,541    | 8.0             | 516,326              |
| 14                                | IJC Bình Phước worker housing                    | Huyện Chơn Thành, tỉnh Bình Phước                            | 26,012           | 26,012               | 11,705    | 5.0             | 58,527               |
| Total value                       |  |  |                  |                      | 316,455   |                 | <b>5,663,508</b>     |

Source: Company, (\*) YSVN's estimates

## Current projects are favorably located.

The landbank has been fully cleared and is located in favorable locations such as Binh Duong New City Center or otherwise adjacent to residential areas and large industrial parks with well-developed transportation infrastructure and integrated utilities (Figure 5.). We estimate the value of launched and potential projects at VND 5,600 billion (Figure 4).

Among launched projects, the most prominent is the Sunflower Villa project located at the heart of Binh Duong New City with total investment of VND 1,180 billion in an area of c.8 ha shared by 100 premium semi-detached and detached villas. IJC expects revenue and profit are expected to be VND 1,551 billion and VND 203 billion, respectively, with an IRR of 18%.

Also, the company expects to complete Blocks C, D, and E at its Aroma apartment project, which is adjacent to the Sun Flower project and has invested capital of VND474 billion. Management expects this project to generate revenue and profit of VND 1,106 billion and 83 billion, respectively.

**Figure 5: current projects**



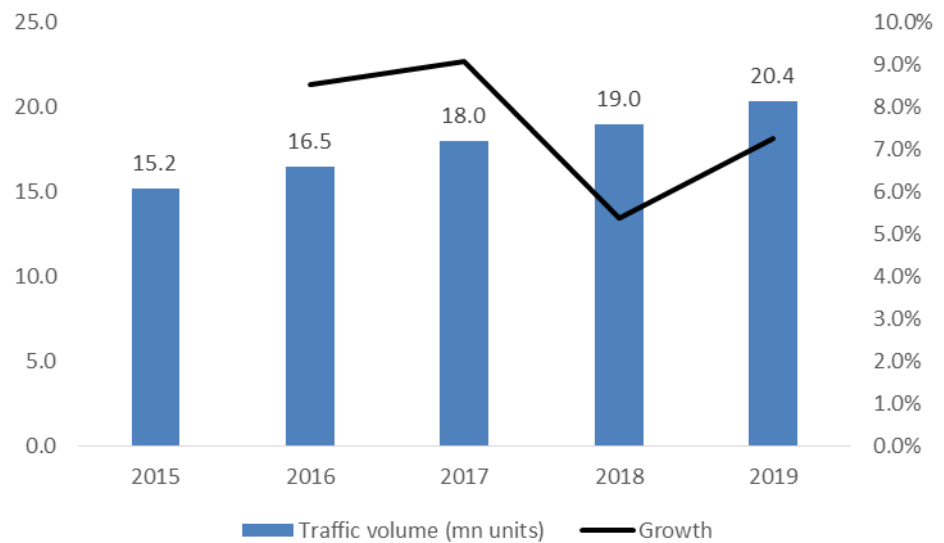
- 1 Dự án Biệt thự Sunflower
  - 2 Dự án Chung cư IJC AROMA
  - 3 Dự án Khu đô thị IJC
  - 4 Dự án Phố thương mại Prince Town
  - 5 Dự án Khu dân cư IJC Hòa Lợi (F1-F16)
  - 6 Dự án tái định cư và nhà ở xã hội Tân Uyên
  - 7 Dự án khu dân cư Suối Trè – Tân Bình
  - 8 Dự án Phố thương mại IJC
  - 9 Dự án khu dân cư The Green River
  - 10 Dự án nhà ở công nhân, khu dân cư Đâu Bằng
- \*** Các dự án sắp triển khai
- Dự án Sunflower mở rộng
  - Dự án Prince Town mở rộng
  - Dự án Khu tái định cư Hòa Lợi

Source: Company

## Toll collections benefit from Northside projects

Traffic toll collection has served as IJC's core business since its inception. Currently, the traffic toll collection is the second largest contributor in total revenue, accounting for 17.6% of total revenue in 2019. This segment is highly profitable with gross profit margin of over 80%.

**Figure 6: Traffic volume (million units)**



Source: Company, YSVN

The revenue of this segment is derived from 02 BOT toll stations on National road 13 located in Thuan An Town and Thu Dau Mot City, with the useful life ended in 2037. Traffic volume increases steadily each year in this road, owing to being the center of Southern industrial area and the intersection of Ho Chi Minh City, Binh Duong and neighboring provinces. This generates a relatively stable cash flow for IJC. Specifically, the traffic volume reached 20.4mn units in 2019, grew by 7.3% YoY, equivalent to CAGR of 7.6% in 2015 -2019 period.

Growth prospect is consistent with the development of many large-scale projects in the North. Binh Duong is developing large industrial zones in the North, where Bau Bang science-technology zone of 900ha is the key point; Green Gate education urban planning of 600ha in Tan Uyen, building Viet Duc International University in Ben Cat town with the largest scale in Vietnam ... Toll collections on National road 13 is thus expected to continue to be a stable source of earnings for IJC in the upcoming years.

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## Other businesses

**Construction:** IJC is a primary constructor of infrastructure and social housing projects in Binh Duong province. Its major partners include Industrial Investment and Development Corporation, Becamex Tokyu Limited Company, and Vietnam-Singapore Industrial Park JSC.

**Investment property:** IJC leases out several floors at Becamex Tower shopping mall and the ground floor of block B in the IJC Aroma building. Consolidated revenue from this segment reached VND 22 billion in 2019, an increase of 7% YoY.

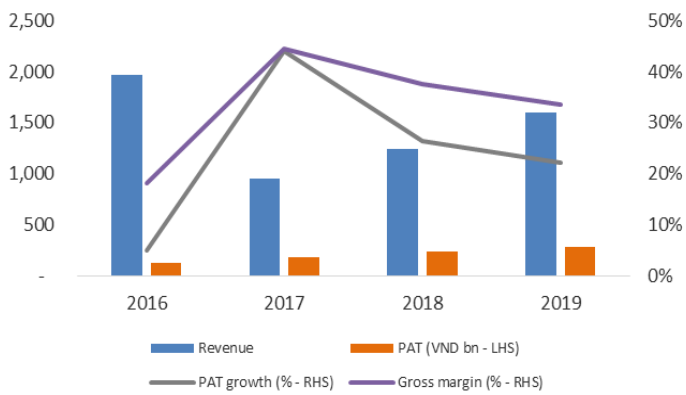
**Joint venture:** The Becamex City Center project is an cooperative investment and construction JV with Industrial Investment and Development JSC. This project has an area of over 61k m2 and total investment of VND 2.5 trillion. The Center offers office space, luxury apartments, commercial space, 5-star hotels, amusement parks, parking lots, and parks.

# Financial outlook

IJC has maintained steady revenue growth of over 20% over the last 3 years (2017-2019).

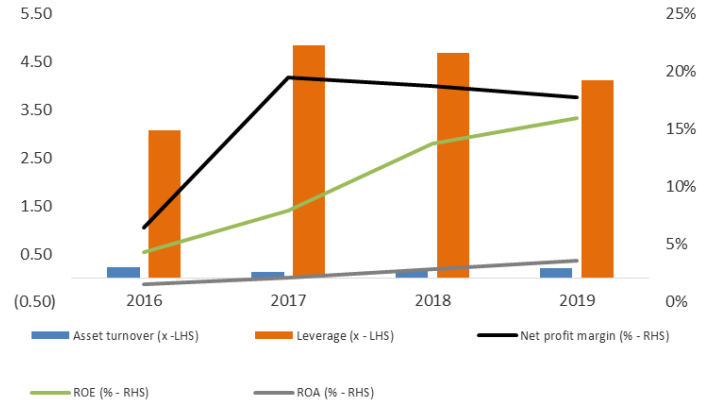
Its profitability has also improved significantly over years. ROE reached 16% in 2019, underpinned by improved asset turnover.

**Figure 7 : Revenue growth of two digits (2015-2019)**



Source: IJC, YSVN

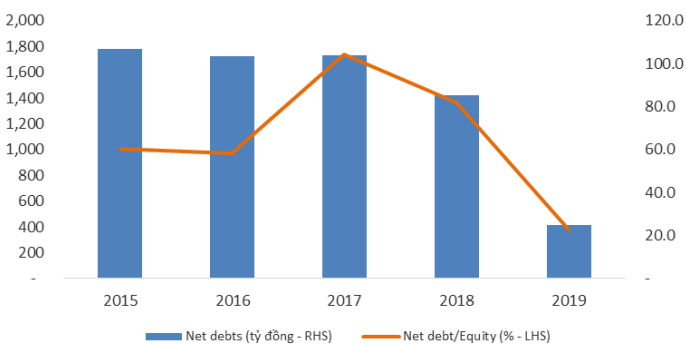
**Figure 8: Improved profitability**



Source: IJC, YSVN

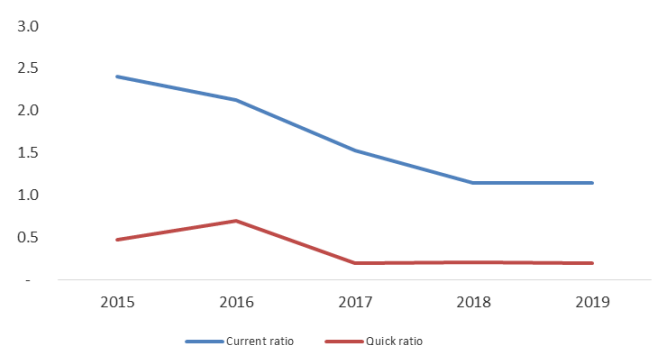
**Significant reduction in financial leverage.** Net debt decreased significantly by 71% YoY to VND414 billion as of 2019. As a result, the company's net debt / equity ratio plunged to reach 22.6% at 2019, down from 81.8% at 2018.

**Figure. 9: Leverage decreased significantly**



Source: IJC, YSVN

**Figure. 10: Improved liquidity**



Source: IJC, YSVN

**IJC's liquidity will improve.** Inventories are at a relatively high level at c.83% of short-term assets. As a result, the quick ratio is constrained at a relatively low level, indicating a high demand for cash.

IJC will soon improve its liquidity ratios (possibly in 4Q20) assuming a successful transfer of land use rights to Becamex (BCM, Not rated) of Land Lot J9, which is located in a new urban area of Binh Duong province (specifically in Hoa Phu ward, Thu Dau Mot City). The property I is valued at VND 799 billion in the transfer contract.

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## VALUATION AND RISK

We do not cover IJC and have no investment recommendation. However, the valuation could attract some attention given its substantial discount to the sector average for real estate developers. At the closing price on November 11, 2020 of VND 13,000, IJC is trading at 0.93x 3Q20 P/B, substantially lower than the real estate sector average of 2.52x.

### RISK

**Delayed implementation of potential projects** due to market factors. This is a typical risk for all real estate businesses, but it could reduce the company's cash flow and profitability if it occurs.

**Regulatory changes.** Changes in regulations and policies related to real estate management or BOT toll operations could also affect the company (but not only negatively).



| <b>PROFIT AND LOSS (VND bn)</b> |              |            |              |              |
|---------------------------------|--------------|------------|--------------|--------------|
|                                 | 2016A        | 2017A      | 2018A        | 2019A        |
| <b>Revenue</b>                  | <b>1,971</b> | <b>948</b> | <b>1,246</b> | <b>1,600</b> |
| Cost of goods sold              | (1,615)      | (527)      | (777)        | (1,062)      |
| <b>Gross profits</b>            | <b>356</b>   | <b>422</b> | <b>469</b>   | <b>538</b>   |
| Operating expenses              | (85)         | (90)       | (92)         | (105)        |
| <b>Operating profits</b>        | <b>271</b>   | <b>332</b> | <b>377</b>   | <b>432</b>   |
| Net interest expenses           | (113)        | (116)      | (109)        | (88)         |
| Net investments income/(loss)   | -            | -          | -            | -            |
| Net other incomes               | 3            | 6          | 14           | 1            |
| <b>Pretax profits</b>           | <b>161</b>   | <b>222</b> | <b>282</b>   | <b>345</b>   |
| Income taxes                    | (33)         | (37)       | (49)         | (61)         |
| Minority interests              | -            | -          | -            | -            |
| <b>Net profits</b>              | <b>128</b>   | <b>184</b> | <b>233</b>   | <b>284</b>   |
| <i>Core earnings</i>            | 128          | 184        | 233          | 284          |
| EBITDA                          | 307          | 370        | 415          | 471          |
| EPS (VND)                       | 397          | 1,143      | 1,445        | 1,764        |

| <b>KEY RATIOS</b>              |         |         |         |        |
|--------------------------------|---------|---------|---------|--------|
|                                | 2016A   | 2017A   | 2018A   | 2019A  |
| <b>Growth (% YoY)</b>          |         |         |         |        |
| Sales                          |         | -52%    | 31%     | 28%    |
| Operating profit               |         | 22.6    | 13.7    | 14.6   |
| EBITDA                         |         | 20.5    | 12.3    | 13.3   |
| Net profit                     |         | 44.0    | 26.4    | 22.1   |
| EPS (VND)                      |         | 188.1   | 26.4    | 22.1   |
| <b>Profitability ratio (%)</b> |         |         |         |        |
| Gross margin                   | 18.0    | 44.5    | 37.6    | 33.6   |
| Operating margin               | 13.7    | 35.0    | 30.3    | 27.0   |
| EBITDA margin                  | 15.6    | 39.0    | 33.3    | 29.4   |
| Net margin                     | 6.5     | 19.4    | 18.7    | 17.8   |
| ROA                            | 1.6     | 2.1     | 2.9     | 3.6    |
| ROE                            | 4.7     | 8.0     | 13.7    | 15.9   |
| <b>Stability</b>               |         |         |         |        |
| Net debt/equity (%)            | 58.0    | 104.4   | 81.8    | 22.6   |
| Int. coverage (x)              | 3.5     | 4.5     | 5.5     | 7.7    |
| Int. & ST debt coverage (x)    | 0.7     | 0.7     | 0.4     | 0.4    |
| Cash conversion days           | 565.6   | 2620.1  | 1454.0  | 1048.8 |
| Current ratio (X)              | 2.1     | 1.5     | 1.2     | 1.1    |
| Quick ratio (X)                | 0.7     | 0.2     | 0.2     | 0.2    |
| Net cash/(debt) (VND mn)       | (1,723) | (1,733) | (1,421) | (414)  |
| <b>Efficiency</b>              |         |         |         |        |
| Days receivable outstanding    | 239     | 573     | 225     | 196    |
| Days inventory outstanding     | 598     | 3594    | 2457    | 1699   |
| Days payable outstanding       | 271     | 1546    | 1228    | 847    |

Source: Company, YSVN

| <b>BALANCE SHEET (VND bn)</b> |              |              |              |              |
|-------------------------------|--------------|--------------|--------------|--------------|
|                               | 2016A        | 2017A        | 2018A        | 2019A        |
| <b>Total assets</b>           | <b>9,135</b> | <b>8,023</b> | <b>8,138</b> | <b>7,547</b> |
| Cash & cash equivalents       | 72           | 73           | 206          | 56           |
| ST Investment                 | 11           | 18           | 31           | 45           |
| Accounts receivable           | 2,377        | 686          | 927          | 898          |
| Inventories                   | 5,021        | 5,349        | 5,110        | 4,780        |
| Other current assets          | 23           | 9            | 3            | 2            |
| Net fixed assets              | 559          | 562          | 534          | 525          |
| Others                        | 1,073        | 1,326        | 1,327        | 1,241        |
| <b>Total liabilities</b>      | <b>6,166</b> | <b>6,363</b> | <b>6,401</b> | <b>5,715</b> |
| Current liabilities           | 3,529        | 4,004        | 5,453        | 5,031        |
| Accounts payable              | 2,173        | 2,289        | 2,939        | 1,989        |
| ST debts                      | 451          | 603          | 1,553        | 500          |
| Long-term liabilities         | 2,638        | 2,359        | 948          | 684          |
| Long-term debts               | 1,355        | 1,220        | 105          | 15           |
| Others                        | 1,283        | 1,139        | 843          | 669          |
| <b>Shareholder's equity</b>   | <b>2,968</b> | <b>1,660</b> | <b>1,737</b> | <b>1,832</b> |
| Share capital                 | 2,742        | 1,371        | 1,371        | 1,371        |
| Treasury stocks               | -            | -            | -            | -            |
| Others                        | 89           | 99           | 114          | 125          |
| Retained earnings             | 127          | 180          | 242          | 326          |
| <b>Minority interest</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |

| <b>CASH FLOW (VND bn)</b>      |                |                |              |                |
|--------------------------------|----------------|----------------|--------------|----------------|
|                                | 2016A          | 2017A          | 2018A        | 2019A          |
| <b>Operating cash flow</b>     | <b>(3,855)</b> | <b>1,717</b>   | <b>424</b>   | <b>1,078</b>   |
| Net income                     | 128            | 184            | 233          | 284            |
| Dep. & amortisation            | (1,120)        | 35             | 34           | 32             |
| Change in working capital      | (4,071)        | 1,699          | 503          | 991            |
| Others                         | 1,208          | (201)          | (347)        | (229)          |
| <b>Investment cash flow</b>    | <b>1,669</b>   | <b>(252)</b>   | <b>11</b>    | <b>(50)</b>    |
| Net capex                      | 6              | 8              | 26           | (45)           |
| Change in LT investment        | 1,456          | (253)          | (1)          | 9              |
| Change in other assets         | 207            | (6)            | (14)         | (14)           |
| Cash flow after invt.          | (2,186)        | 1,465          | 435          | 1,028          |
| <b>Financing cash flow</b>     | <b>2,045</b>   | <b>(1,464)</b> | <b>(302)</b> | <b>(1,178)</b> |
| Change in share capital        | 1,718          | (1,371)        | -            | -              |
| Net change in debt             | 383            | 17             | (165)        | (1,144)        |
| Change in other LT liab.       | (56)           | (110)          | (137)        | (35)           |
| <b>Net change in cash flow</b> | <b>(141)</b>   | <b>1</b>       | <b>133</b>   | <b>(150)</b>   |
| Beginning cash flow            | 212            | 72             | 73           | 206            |
| <b>Ending Cash Balance</b>     | <b>72</b>      | <b>73</b>      | <b>206</b>   | <b>56</b>      |

# Appendix A: Important Disclosures

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