

August, 2026

SAIGON VRG INVESTMENT CORP (HOSE: SIP)
Cash flow generated from core business operations

Indicators (VND billion)	2Q-FY26	1Q-FY26	+/- (qoq)	2Q-FY25	+/- (yoy)
Net Revenue	2,402	2,165	11%	2,129	13%
NPAT-MI	413	334	24%	285	45%
EBIT	324	312	4%	260	25%
EBIT Margin	13%	14%	-1 pps	12%	1 pps

Source: SIP, RongViet Securities

1H2026: Stable revenue from industrial park land leasing

- SIP recorded positive business results in H1 2026, with net revenue and NPAT-MI reaching VND 4.57 trillion (+12% YoY) and VND 721 billion (+18% YoY), respectively.
- Utility distribution (electricity and water) for industrial parks remains the primary revenue driver, with revenue and gross profit reaching VND 3.68 trillion (+9% YoY) and VND 315 billion (+13% YoY), respectively. Revenue from industrial park land and infrastructure leasing was positive, reaching VND 226 billion (+8% YoY). This was fueled by additional revenue from lease contracts signed in 2024-2025, with new leased area reaching ~120 ha (concentrated in Phuoc Dong Industrial Park).
- Sales activity is recovering, with 48 ha newly leased (equivalent to 75% of the total expected leased area in 2026) at Phuoc Dong and Loc An Binh Son Industrial Parks. At the end of Q2 2026, long-term unearned revenue had continued to grow, reaching VND 13.5 trillion—corresponding to a new land lease contract value (eligible for revenue recognition) of ~VND 874 billion in 1H2026.

Q3 2026 Outlook: Positive business results and cash flow

- For Q3 2026, we believe business results will remain positive—with primary profits from core business activities (electricity, water supply, industrial park land leasing, etc.) and financial income (deposits and loans)—providing stable cash flow for the company. In Q3, we expect revenue and NPAT-MI to reach VND 2,360 billion (+6% YoY) and VND 365 billion (equivalent to the same period in 2025), respectively.
- For 2026 business results, we maintain our positive outlook, with revenue and gross profit expected to reach VND 8.67 trillion (+1% YoY) and VND 1,510 billion (+11% YoY), respectively. We have slightly adjusted the NPAT-MI to VND 1,533 billion (+13% YoY) due to other income from the liquidation of investment cooperation contracts.

Viewpoint and Recommendation

We hold a favourable view of SIP, underpinned by its strategic land bank located in key southern industrial hubs, a robust financial position, and a prudent project deployment strategy. These factors collectively ensure stable long-term cash flow. Given the positive industry outlook from 2026 onwards, this land bank will be critical in attracting anchor tenants and driving sales growth throughout the year.

Using the Sum-of-the-Parts (SOTP) valuation method, we establish a target price for SIP of VND 77,000 per share. This represents an expected return of 56% based on the closing price on August 28, 2026. Consequently, SIP remains one of our top picks within the Industrial Park sector for 2026.

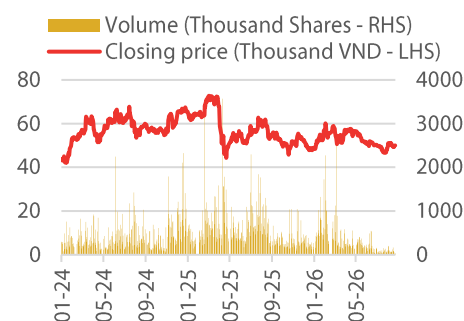
BUY
+56%

Market Price (VND)	49,500
Target Price (VND)	77,000
Cash Dividend (VND)	* VND 3,000
*expected to be received in the next 12 months	

Stock Information

Sector	Real Estate
Market Cap (VND bn)	12,081
Shares Outstanding (mn)	242
Free Float	40.0%
3M Avg Volume (K)	147
3M Avg Value (VND bn)	7.5
Remaining Foreign Ownership	2.4%
52-week Range	45829 - 60127

	FY2025	Current
Basic EPS (VND)	5,464	14,153
P/E	10.9	8.4
P/B	2.79	2.50
EV/EBITDA	11.9	9.9
P/S	1.67	1.33

Price Performance

Major Shareholders (%)

An Loc Urban Development & Investment JSC	19.8
Tran Manh Hung	10.3
Lu Thanh Nha	7.6
NTC	9.0
Board of Directors & Management	8.1
Remaining Foreign Ownership Limit (%)	45.0

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1H2026: Stable revenue from industrial park land leasing

SIP recorded positive business results in 1H2026, with net revenue and NPAT-MI reaching VND 4.57 trillion (+12% YoY) and VND 721 billion (+18% YoY), respectively. Specifically:

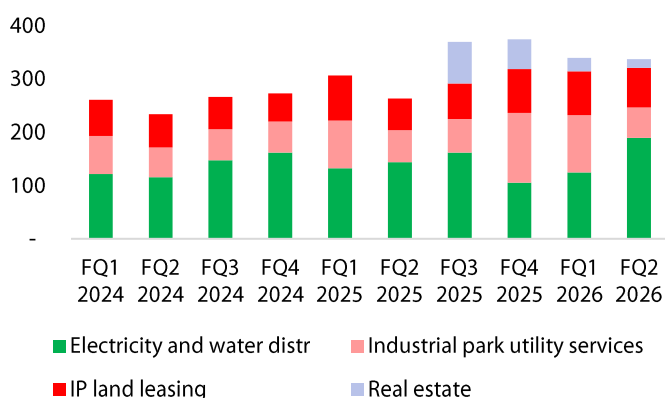
- Electricity and water distribution for industrial parks (IPs): This continues to be the main revenue driver for SIP, with revenue and gross profit reaching VND 3.68 trillion (+9% YoY) and VND 315 billion (+13% YoY), respectively. As the number of tenants in SIP's IPs increases (from new lease contracts in 2024-2025), demand for utilities (electricity, water) for production and business activities is expected to rise accordingly. The gross margin of this activity remains stable at 8.56% (as revenue mostly comes from distribution activities with relatively thin margins).
- Industrial park land and infrastructure leasing: Recorded positive results, reaching VND 226 billion (+8% YoY, allocated over the project lifecycle), driven by additional revenue from lease contracts in 2024-2025 with new leased area reaching ~120 ha (concentrated in Phuoc Dong IP). The gross profit margin (GPM) remains high at 69% (equivalent to the 2024-25 average)—thanks to the land bank advantage accumulated in previous periods—and gross profit reached VND 157 billion (+8% YoY).
- Additionally, SIP recorded VND 71 billion in revenue from handing over low-rise products at Phuoc Dong Residential Area (the company still has primary products on sale at this project). Due to the relatively high margin (GPM reached 70%—an advantage from low investment costs), SIP recorded a gross profit of VND 42 billion (an improvement compared to having no products on sale in the same period of 2025). Revenue from other services (construction, cleaning, factory leasing, etc.) also recorded positive results, reaching VND 226 billion (+8% YoY).
- In summary, in 1H2026, SIP's gross profit reached VND 721 billion (+18% YoY), largely due to profits from utility provision (electricity, water) and industrial park land leasing. Along with SG&A expenses reaching VND 84 billion (+51% YoY), net profit from business activities reached VND 636 billion (+15% YoY). Additionally, SIP recorded financial income of VND 403 billion (-9% YoY, mainly from bank deposit interest and interest from business cooperation contracts, with a total balance of VND 12.3 trillion), and VND 76 billion in other profit (from the liquidation of investment cooperation contracts). As a result, in 1H2026, SIP's NPAT-MI reached VND 747 billion (+18% YoY), which is a positive result in line with expectations.

Sales have recovered; in 1H2026, the company recorded large lease contracts, with 48 ha newly leased (75% of the total expected leased area in 2026) at Phuoc Dong and Loc An Binh Son IPs. Long-term unearned revenue at the end of Q2 2026 continued to grow, reaching VND 13.5 trillion—corresponding to a new land lease contract value (eligible for revenue recognition) of ~VND 874 billion in 1H2026—which will be the foundation for the company to continue recording positive business results in 2H2026.

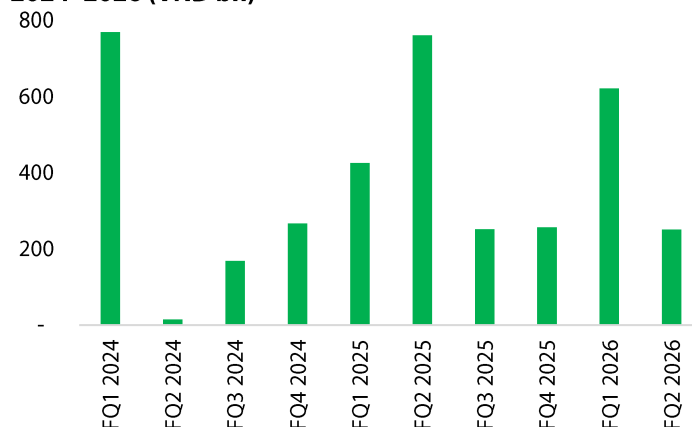
Table 1: SIP's Business Results in 1H2026

Unit: bn VND	6M2026	+/- YoY	% of 2026 Plan	% of 2026 Forecast
Revenue	4,567	12%	77%	53%
Electricity & water distribution	3,678	9%		
Industrial park land leasing	226	8%		
Real estate	71	N/a		
Gross Profit	721	18%		48%
Electricity & water distribution	315	13%		
Industrial park land leasing	157	8%		
Real estate	42	N/a		
SG&A expenses	(84)	51%		
EBIT	636	15%		47%
Financial income	403	-9%		
Financial expenses	(150)	40%		
Income from associates	38	106%		
PBT	1,004	11%		48%
NPAT-MI	747	18%	86%	48%

Source: SIP, RongViet Securities.

Figure 1: SIP's gross profit structure 2024-2026 (VND billion)


Source: SIP, RongViet Securities

Figure 2: Value of new land lease contracts (estimated) for 2024-2026 (VND bn)


Source: SIP, RongViet Securities

Q3-FY2026 Outlook: Positive business results and cash flow

For Q3 2026, we believe business results will remain positive—with primary profits from core business activities (electricity, water supply, industrial park land leasing, etc.) and financial revenue (deposits and loans)—providing stable cash flow for the company. In 3Q2026, we expect revenue and NPAT-MI to reach VND 2,360 billion (+6% YoY) and VND 365 billion (equivalent to the same period in 2025), including business result estimates:

- Revenue from business activities: mainly from electricity and water supply to customers, with revenue reaching VND 1,930 billion (-3% QoQ, +7% YoY), as SIP has new land tenants and Q3 is the peak season for electricity consumption in industrial parks. Revenue from industrial park land leasing is expected to reach VND 115 billion (+5% QoQ, +14% YoY)—with the company beginning to record revenue from contracts signed in the 2025-2026 period. Revenue from the real estate business was modest at VND 20 billion (-85% YoY), as the real estate market faces short-term difficulties amid persistently high interest rates.
- SIP's gross profit is expected to record growth equivalent to revenue, reaching VND 380 billion (+4% YoY), as the margins of key business segments remain stable.
- Some assumptions about other revenue and expenses include: 1/ SG&A expenses are expected to reach VND 40 billion (-28% YoY, as the company reduces selling expenses due to no longer pushing sales activities at the Phuoc Dong Residential Area project), thereby net profit from business activities reaches VND 340 billion (+9% YoY). 2/ Net financial income reaches VND 125 billion (equivalent to the same period), as the company records financial income from deposits and loans. 3/ VND 15 billion profit from associates (-46% YoY), mainly from NTC with revenue from Nam Tan Uyen 3 IP (the company switched to allocating revenue recognition from land leasing).

Regarding business results in 2026, we maintain our positive outlook, with revenue and gross profit expected to reach VND 8.67 trillion (+1% YoY) and VND 1,510 billion (+11% YoY), respectively—driven by growth in industrial park land leasing, which has a high gross margin (~74%). We have slightly adjusted NPAT-MI to VND 1,533 billion (+13% YoY)—reflecting other income from the liquidation of investment cooperation contracts.

Table 2: SIP's Q3/2026 Business Result Forecast

Unit: VND billion	Q3/2026F	+/- QoQ	+/- YoY	Assumptions
Net Revenue	2,360	-2%	6%	
Electricity & Water distribution	1,930	-3%	7%	Stable revenue from providing services to IP customers, with Q3 usually being the peak season for electricity consumption
IP land leasing	115	5%	14%	Positive revenue from officially signed contracts in the 2025-26 period
RE	20	-38%	-85%	Revenue recognition from ~10 products at the Phuoc Dong Residential Area project
Gross Profit	380	5%	4%	
Electricity & Water distribution	182	-4%	12%	GPM stable at 8%

IP land leasing	79	7%	19%	GPM stable at 70%, equivalent to the 2024-2025 period, thanks to lease prices maintained at a high level
RE	12	-26%	-85%	
SG&A expenses	(40)	0%	-28%	SG&A expenses decreased due to no longer pushing sales activities at the Phuoc Dong Residential Area project
EBIT	340	5%	9%	
Financial income	206	-1%	19%	Revenue recorded an increase compared to the same period, as the outstanding balance of deposits and loans reached VND 12.3 trillion
Financial expenses	(81)	0%	79%	Financial expenses increased due to the company taking long-term loans to finance current projects
Income from associates	15	-48%	-46%	
EBT	481	-14%	3%	
NPAT-MI	365	-12%	0%	

Source: RongViet Securities

LONG-TERM VALUATION USING SOTP METHOD

We use the Sum-of-the-Parts (SOTP) method to value SIP's stock. The company's net asset value is aggregated from its industrial park projects, other business activities, cash flow, financial investments, and debt. SIP's total asset value is VND 18.6 trillion, with contributions from:

- Industrial Park Projects (VND 5.9 trillion), with major assets including Phuoc Dong Industrial Park (VND 1.3 trillion), Loc An – Binh Son Industrial Park (VND 1.6 trillion), and Le Minh Xuan 03 Industrial Park (VND 1.6 trillion).
- Business Activities Generating Stable Cash Flow (VND 6.0 trillion, including electricity and water supply, factory leasing, and other customer services), valued using the net income method (capitalisation value = Income / Discount rate, with a discount rate of 16.5%).
- Cash Deposits of over VND 5,000 billion, benefiting from strong cash flow. Additionally, interest income from these deposits provides stable long-term cash flow for the company.
- Other Net Assets (VND 3.6 trillion), including cash, investments, and loans, and less debt. Key highlights include: i) Cash and cash equivalents amounting to VND 7.7 trillion, ii) Long-term investment in NTC, valued using the RNAV method, with a value of VND 1 trillion.

Table 3: SIP's valuation using SOTP method

Asset	Method	Valuation (VND bn)	Ownership (%)	Total value (VND bn)
IP Segment		7,307		5,892
Phuoc Dong	DCF	1,324	100%	1,324
Dong Nam	DCF	386	100%	386
Le Minh Xuan 03	DCF	1,627	100%	1,627
Loc An - Binh Son	DCF	2,290	69%	1,580
Long Duc (Phase 2)	DCF	1,680	58%	974
Residential RE		291		291
Phuoc Dong RE	DCF	291	100%	291
Electricity and water supply	Net Income	3,958	100%	3,958
Other IP services	Net Income	1,782	100%	1,782
Income from deposits	Net Income	3,033	100%	3,033
Total				14,955
(+) Cash and cash equivalents				7,672
(+) Loans				660
(+) Short-term investments	MV & BV			332
(+) Long-term investment in NTC	RNAV			1,041
(-) Debt				(6,036)

Net Asset Value	18,625
Outstanding shares (million shares)	211
Target price (VND/share)	77,000

Source: SIP, RongViet Securities estimates

Accordingly, the fair value of the stock is determined at VND 77,000 per share, which represents a 56% return compared to the closing price on August 28, 2026. We highly value SIP for its land bank advantage (located in key industrial centres of the South), strong financial foundation, and a reasonable project implementation strategy, which ensures stable long-term cash flow for the company. Therefore, we recommend a BUY rating for SIP with a long-term investment target.

Table 4: Sensitivity analysis for Cost of Capital and Cost of Debt per share (VND)

		Cost of Debt				
Cost of Capital	76,900	8%	9%	10%	11%	12%
	17%	86,200	85,300	84,400	83,500	82,600
	18%	82,400	81,600	80,700	79,900	79,100
	19%	78,900	78,100	77,000	76,600	75,800
	20%	75,600	74,900	74,200	73,500	72,800
	21%	72,600	71,900	71,200	70,600	69,900

Source: RongViet Securities estimates

Appendix

Table 1: 2Q/2026 Results

(VND billion)	2Q-FY26	1Q-FY26	+/- (qoq)	2Q-FY25	+/- (yoy)
Revenue	2,402	2,165	11%	2,129	13%
Gross Profit	364	357	2%	291	25%
SG&A expenses	(40)	(45)	-11%	(31)	29%
Operating Income	480	447	7%	412	17%
EBITDA	439	422	4%	372	18%
EBIT	324	312	4%	260	25%
Financial expenses	(81)	(69)	18%	(63)	28%
- Interest expenses	(70)	(55)	26%	(39)	78%
Dep. And amortisation	116	109	6%	112	3%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	556	447	24%	406	37%
NPAT-MI	413	334	24%	285	45%
Adjusted NPAT-MI (*)	413	334	24%	285	45%

Source: SIP, RongViet Securities

Table 2: Q2/2026 Performance Analysis

Results	2Q-FY26	1Q-FY26	+/- (qoq)	2Q-FY25	+/- (yoy)
Profitability Ratios (%)					
Gross margin	15%	16%	-1 pps	14%	1 pps
EBITDA margin	18%	19%	-1 pps	17%	1 pps
EBIT margin	13%	14%	-1 pps	12%	1 pps
Net margin	19%	16%	2 pps	15%	4 pps
Adjusted net margin	19%	16%	2 pps	15%	4 pps
Turnover (x)*					
- Inventories	8.79	6.99	1.80	5.60	3.19
- Receivables	0.62	0.35	0.27	0.36	0.26
- Payables	1.58	1.55	0.03	1.59	(0.01)
Leverage (%)					
Total debt/Total Equity	102%	75%	27 pps	89%	13 pps

Source: RongViet Securities | (*) annualized

VND billion

Business Results	FY2024	FY2025	FY2026F	FY2027F
Net Revenue	7,800	8,604	8,664	9,254
Cost of goods sold	-6,706	-7,238	-7,154	-7,625
Gross profit	1,095	1,366	1,510	1,629
Selling expenses	-22	-76	-48	-26
Administrative expenses	-88	-88	-128	-137
Income from financial activities	622	803	806	745
Financial expenses	-116	-220	-225	-188
Other profit	16	31	80	17
Profit from associates	65	61	61	61
Profit before tax	1,571	1,877	2,056	2,100
Corporate income tax	-293	-375	-383	-404
Minority interest	114	146	140	139
Profit after tax	1,164	1,356	1,533	1,557
EBIT	985	1,203	1,334	1,466
EBITDA	1,370	1,625	1,443	1,575

FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F
Growth				
Revenue	17%	10%	1%	7%
Operating profit	18%	19%	-11%	9%
EBIT	20%	22%	11%	10%
Profit after tax	26%	16%	13%	2%
Total assets	19%	15%	5%	6%
Equity	23%	21%	13%	8%

Profitability				
Gross profit / Revenue	14.0%	15.9%	17.4%	17.6%
EBITDA / Revenue	17.6%	18.9%	16.7%	17.0%
EBIT / Revenue	12.6%	14.0%	15.4%	15.8%
NPAT / Revenue	14.9%	15.8%	17.7%	16.8%
ROA	5.1%	5.0%	5.2%	5.0%
ROCE	4.5%	5.0%	5.2%	5.3%
ROE	31.1%	29.8%	28.9%	26.6%

Operational efficiency				
Receivables turnover	1.7	1.2	1.0	1.1
Inventory turnover	15.8	22.4	24.4	23.1
Payables turnover	8.2	9.0	9.1	9.7

Solvency				
Current	3.8	3.5	3.1	3.1
Quick	3.4	3.2	2.9	2.8

Financial structure				
Total debt / Equity	87%	97%	81%	64%
Short-term debt / Equity	60%	75%	67%	62%
Long-term debt / Equity	27%	22%	14%	3%

VND billion

BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash	644	840	1,036	898
Short-term financial investments	5,176	5,071	3,371	3,371
Receivables	5,479	8,711	8,711	8,711
Inventory	380	267	320	341
Other current assets	850	873	905	889
Tangible fixed assets	9,497	9,706	12,457	14,506
Intangible fixed assets	4	5	5	5
Long-term financial investments	1,260	1,115	1,115	1,115
Other long-term assets	1,735	2,158	2,158	2,158
TOTAL ASSETS	25,026	28,746	30,077	31,994
Payables & advances	2,476	3,772	3,772	3,772
Short-term debt	2,466	3,747	3,747	3,747
Long-term debt	1,132	1,071	802	155
Other short-term payables	15,272	16,542	17,350	19,187
Bonus and welfare fund	466	564	717	873
Science and technology fund	207	207	207	207
TOTAL DEBT	20,358	22,943	23,636	24,981
Owner's contributed capital	2,105	2,421	2,421	2,421
Treasury shares	0	0	0	0
Retained earnings	1,692	2,015	2,515	2,792
Other income	0	0	0	0
Development investment fund	330	543	696	852
TOTAL CAPITAL	4,127	4,979	5,632	6,065
Minority interest	541	669	809	948

VALUATION INDICATORS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	4,977	4,481	5,065	5,145
P/E (x)	16.1	10.3	9.1	9.0
BV (VND/share)	19,601	20,564	23,262	25,050
P/B (x)	4.1	2.5	2.2	2.1
DPS (VND/share)	2,000	2,000	3,000	4,000
Dividend yield (%)	3%	4%	6%	8%

Valuation model	Price	Weight	Average
SOTP	77,000	100	77,000

Target price (VND/share) **77,000**

Valuation history	Target price	Recommendation	Time
March 2026	78,300	BUY	Long-term
July 2026	78,300	BUY	Long-term
August 2026	77,000	BUY	Long-term

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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