

SAIGON VRG INVESTMENT CORP (HOSE: SIP)

Leverage from large-scale land bank and growing cash flow

We have made an initial valuation for SIP stock. In our conservative view, the current share price does not fully reflect the long-term growth prospects and business position. We estimate the fair value at **VND 79,300**, equivalent to a projected P/B of 3.5x in 2026.

• Leverage from Large-Scale Industrial Park Land in Southern Vietnam

- SIP is currently managing five large-scale industrial parks in Southern Vietnam, covering a total area of 3,500 hectares. These parks are located in: 1) Primary markets (Ho Chi Minh City, Dong Nai), and 2) Tay Ninh, a region with potential for development due to its connection to the southern economic zone and Cambodia.
- We expect leasing area to recover to an average of 75 hectares per year during the 2026-2029 period (similar to the 2019-2021 period), with a significant contribution from Phuoc Dong Industrial Park. As a result, rental income is projected to achieve a compound annual growth rate (CAGR) of 16% from 2025-2029.
- Stable cash flow from providing utilities such as electricity and water to customers within the industrial parks. Additionally, investment in rooftop solar power systems will attract clients seeking to reduce carbon emissions in their production lines.

• Advantages from Cash Flow Growth and Healthy Financial Health:

- The company's cash flow will significantly improve from land leasing (with completed infrastructure) and providing utilities such as electricity and water to customers. For 2028 onward, free cash flow to equity holders (FCFE) will stabilize at approximately VND 4,000 billion per year, delivering a return of about 70% relative to equity capital.
- The company maintains a relatively healthy balance sheet, with around 50% of current assets in the form of deposits, providing favorable conditions for project development without the need for heavy financial leverage).

Risks

- The project's progress is slower than initially expected, which could potentially affect the company's business outcomes during the forecast period.
- SIP's primary customers are foreign direct investment (FDI) enterprises, meaning that macroeconomic factors influencing their land leasing decisions will also have an impact on the company's cash flow prospects.

Key financial ratios

Y/E Dec (VND billions)	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F
Net revenue	5,578	6,035	6,677	7,800	8,142	8,711
Growth (%)	10%	8%	11%	17%	4%	7%
EBITDA	871	1,035	1,161	1,370	1,329	1,412
NPAT	835	977	927	1,164	1,309	1,257
Growth (%)	-19%	17%	-5%	26%	12%	-4%
Net margin (%)	15%	16%	14%	15%	16%	14%
ROA (%)	5%	5%	5%	5%	5%	5%
ROE (%)	32%	33%	29%	31%	29%	24%
Basic EPS (VND)	8,093	4,227	4,117	4,977	4,324	4,154
Book Value (VND)	31,702	33,418	15,959	19,601	20,278	23,055
Cash dividend (VND)	2,800	2,000	4,500	2,000	2,000	2,000
P/E (x)	8.1	7.7	15.4	13.0	14.1	14.7
P/BV (x)	2.1	1.0	4.0	3.3	3.5	3.0

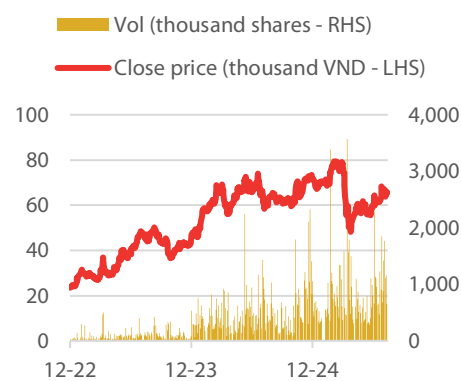
Source: SIP, RongViet Securities. Based on the closing price on August 14th, 2025.

BUY +22%

Market price (VND)	66,700
Target price (VND)	79,300
(*) Cash dividend	2,000

Stock Info

Sector	Real Estates
Market Cap (VND Bn)	15,907
Share O/S (Mn)	242
Beta	1.3
Free Float (%)	45
52 weeks high	79,400
52 weeks low	48,300
Average trading volume (03 months)	707



Performance (%)

	3M	1Y	2Y
SIP	14.8	-5.9	9.1
VN30 Index	23.8	29.4	38.5
VN-Index	20.5	24.0	30.7

Major shareholders (%)

An Loc Urban Development & Investment Jsc	19.8
Tran Manh Hung	10.3
Lu Thanh Nha	7.6
NTC	9.0
Members of BOD & BOM	8.1
Others	45.2
Remaining Foreign Room (%)	45.0

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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. The total asset value of SIP is VND 19.2 trillion, with contributions from:

- Industrial Park Projects (VND 7.3 trillion), with major assets including Phuoc Dong Industrial Park (VND 2.1 trillion), Loc An – Binh Son Industrial Park (VND 2.1 trillion), and Le Minh Xuan 03 Industrial Park (VND 1.5 trillion).
- Business Activities Generating Stable Cash Flow (VND 6.6 trillion, including electricity and water supply, factory leasing, and other customer services), valued using the net income method (capitalization value = Income / Discount rate, with a discount rate of 15.7%).
- 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 6.3 trillion, ii) Long-term investment in NTC, valued using the RNAV method, with a value of VND 1 trillion.

Table 1: SIP's valuation using SOTP method

Asset	Method	Valuation (bn VND)	Ownership (%)	Total value (bn VND)
IPs		9,009		7,297
Phuoc Dong	DCF	2,126	100%	2,126
Dong Nam	DCF	463	100%	463
LMX 03	DCF	1,539	100%	1,539
Loc An - Binh Son	DCF	3,071	69%	2,119
Long Duc (Phase 2)	DCF	1,810	58%	1,050
Residential RE		294		294
Phuoc Dong RE	DCF	294	100%	294
Electricity and water supply	Net Income	3,878	100%	3,878
Other IP services	Net Income	1,782	100%	1,782
Income from deposits	Net Income	2,337	100%	2,337
Sum				15,587
(+) Cash and cash equivalents				6,295
(+) Loan investment				660
(+) Short-term investment	MV & BV			332
(+) Long-term investment in NTC	RNAV			1,041
(-) Borrowing				(4,725)
Net asset value				19,190
Total outstanding shares (mn share)				243
Target price (VND/share)				79,300

Source: SIP, RongViet Securities forecast

Accordingly, the fair value of the stock is determined at **VND 79,300** per share, which represents a 22% return compared to the closing price on August 14, 2025. We highly evaluate SIP for its land bank advantage (located in key industrial centers of the South), strong financial foundation, and a reasonable project implementation strategy, which ensures stable cash flow for the company in the long term. Therefore, we recommend a **BUY** rating for SIP with a long-term investment target.

Table 2: Sensitivity Analysis for Cost of Capital and Cost of Debt per Share (VND)

		Cost of Debt				
		6%	7%	8%	9%	10%
Cost of Capital	17%	88,500	87,600	86,600	85,700	84,800
	18%	84,600	83,700	82,800	81,900	81,100
	19%	80,900	80,100	79,300	78,500	77,700
	20%	77,500	76,700	76,000	75,300	74,500
	21%	74,400	73,600	72,900	72,300	71,600

Source: RongViet Securities forecast

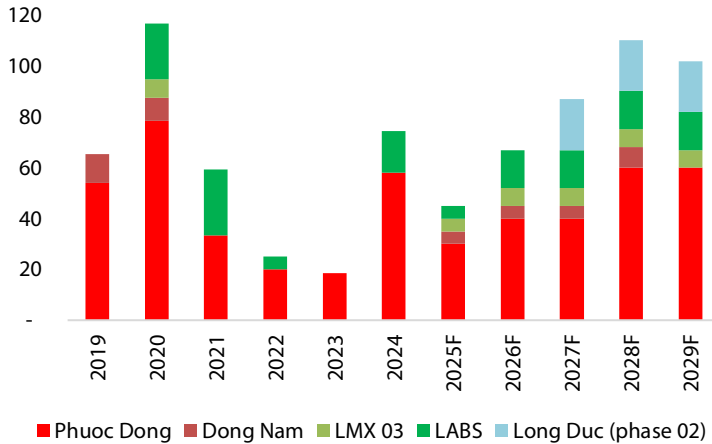
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FINANCIAL ANALYSIS & FORECAST FOR THE PERIOD 2024-2029

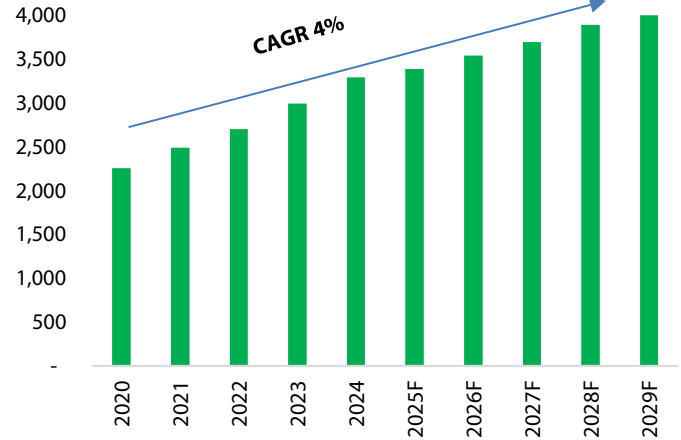
Revenue: SIP's revenue will primarily come from providing electricity and water to industrial park customers, with an expected compound annual growth rate (CAGR) of 6.4%. Along with the positive outlook from industrial park land leasing activities (leveraging the large land bank, with expected revenue growth at a CAGR of 16%), the revenue for the period from 2025 to 2029 is projected to achieve a CAGR of 6.6%.

Figure 1: SIP's land lease (ha)



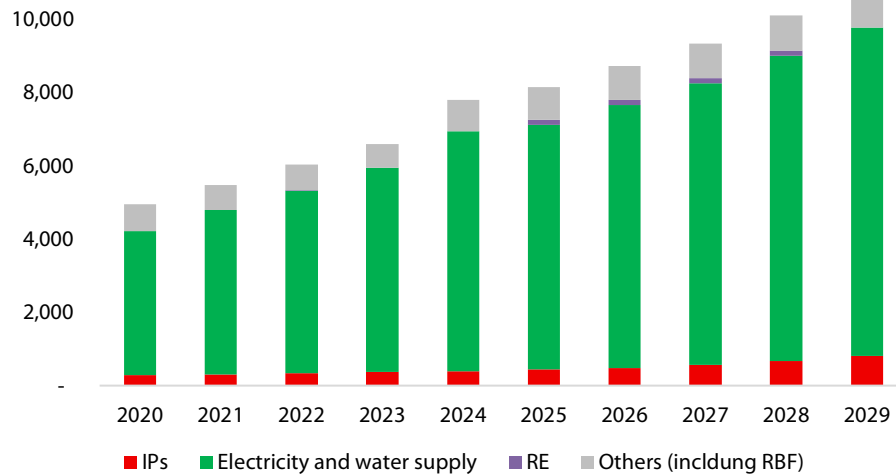
Source: SIP, RongViet Securities forecast

Figure 2: SIP' electricity output (million kWh)



Source: SIP, RongViet Securities forecast

Figure 3: SIP's net revenue (bn VND)



Source: SIP, RongViet Securities forecast

Note: We also visualize these data in tables. See the Appendix for more information [\(Refers to Page 28\)](#)

For our 2025-29 sales forecast, we make the following assumptions:

Industrial Park Land Leasing: Due to revenue recognition using the allocation method (based on the projects' years of operation), the contribution from industrial park land leasing to total revenue is relatively modest, accounting for approximately 10% of total revenue. The unrecognized revenue will be recorded under long-term unearned revenue and will be recognized over the years. However, as this industrial park is the core business (accounting for 45% of the company's value, with other business activities relying on the outlook for land leasing), new leased land area will serve as a leading indicator of the company's growth prospects. For the period from 2026-2029, SIP's leasing area is expected to recover to an average of 75 hectares per year (similar to the 2019-2021 period), with significant contributions from Phuoc Dong Industrial Park [\(refer to page 20\)](#). Under the assumption that: 1) Cash flow is recognized according to contract progress (the company will receive 10% of the contract value in the first year and

90% in the second year); 2) Official contracts and revenue recognition in the second year, we expect revenue from land leasing to grow at a CAGR of 16% from 2025-2029.

Electricity and Water Supply for Industrial Parks: Based on expectations that: 1) Electricity and water consumption will grow in line with the occupancy rate of SIP's industrial parks (resulting in a compound annual growth rate of 4% per year), and 2) Retail electricity prices will maintain an average growth rate of 3% per year ([refer to page 22](#)), we expect revenue from electricity and water supply to grow at a CAGR of 6.4% from 2025-2029.

Real Estate: Starting from 2025, when the products at Thuan Loi Urban Area are launched and handed over, we expect SIP to begin recognizing revenue from real estate, with an average revenue of VND 140 billion over four years (2025-2029).

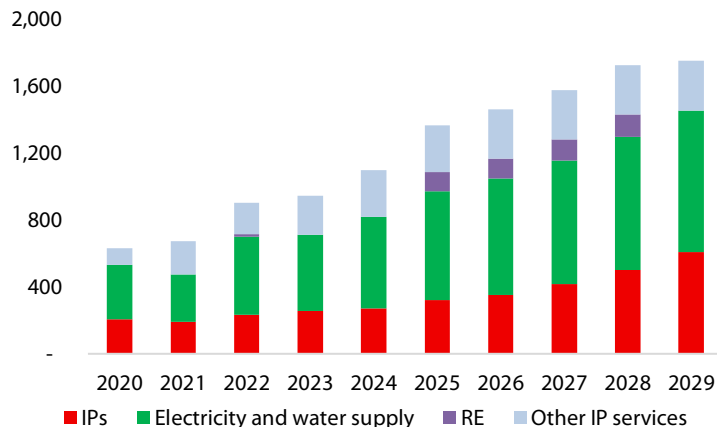
Other Activities: Other revenue mainly comes from leasing ready-built factories (RBF), with stable revenue of around VND 200 billion per year, along with some additional services for clients (construction, etc.).

Net profit: *Although the contribution to revenue is modest, the high gross profit margin (GPM) from industrial park land leasing activities (maintaining a GPM above 70%) allows the company to sustain positive gross profit growth, with a compound annual growth rate (CAGR) of 10% for the period 2025-2029.*

Gross profit: The company's gross profit will primarily stem from core business activities (as mentioned in the revenue section), with a more significant contribution from the industrial land leasing operations. For the period from 2025 to 2029, we expect the company's gross profit to maintain an average growth rate of 10%, driven by:

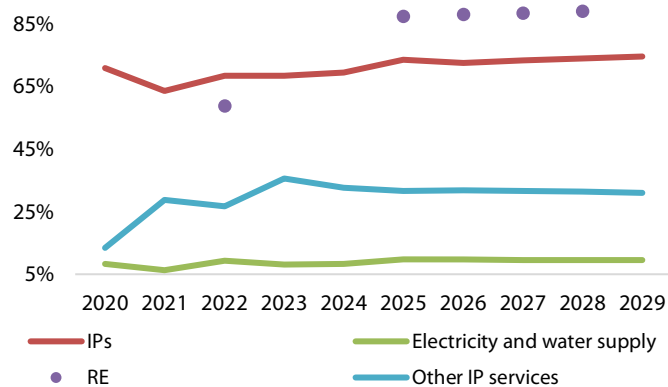
- *Provision of Electricity and Water Services:* In 2025, SIP plans to install an additional 20MW of rooftop solar power (based on customer demand), which will help achieve an annual output of 90 million KWh, representing a 40% YoY increase. Consequently, the gross profit from rooftop solar power and the overall service provision activities is expected to reach VND 126 billion (+85% YoY, with a GPM of 52%) and VND 652 billion (+19% YoY), respectively. The GPM for this segment is projected to improve to 9.5% (up from 8.5% in 2024), driven by a greater contribution from rooftop solar power revenue. Since this operation depends on customer demand, we do not plan to expand rooftop solar capacity in the following years. As a result, the gross profit of the entire activity is expected to maintain a CAGR of 9% from 2025 to 2029.
- *Industrial Land Leasing:* We expect the GPM for this activity to remain above 70%, driven by advantages such as: 1/ Industrial zones (especially Phuoc Dong) having completed land clearance and land use conversion at a relatively high rate (over 80% of total area), allowing SIP to accumulate land at a low cost, and 2/ Expected rental prices to recover at a rate of 2% per year. The gross profit from this activity is projected to maintain growth, with a CAGR from 2025 to 2029 expected to reach 18% (which aligns with the company's overall revenue growth).
- *Profit from Real Estate Operations:* Profit from real estate activities will also contribute to the company's profit growth. The gross profit for this segment is estimated to reach VND 124 billion (~9% of the company's total gross profit), with a GPM of 89% (due to the company having completed land use rights payments in the 2020-2021 period at relatively low costs).

Figure 4: SIP's gross profit (VND billion)



Source: SIP, RongViet Securities forecast

Figure 5: GPM of core business (%)



Source: SIP, RongViet Securities

Note: We also visualize these data as tables. More details are available in the Appendix. ([Refers to Page 28](#)).

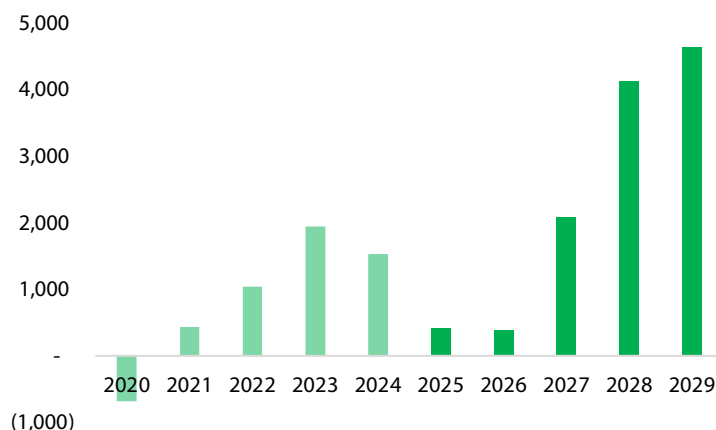
Selling, General & Administrative Expense: They account for 0.2% and 1.5% of total revenue in 2025, respectively. Since the industrial land leasing activity is a direct sale to businesses (B2B), the selling expenses/revenue ratio will be relatively low, while corporate management costs will remain stable at 1.5% of revenue to ensure the management and operation of the industrial zones.

Net profit: The company's pre-tax profit comes from: 1/ Profit from core business activities (land leasing and provision of related services for industrial zones – analyzed in the previous section), and 2/ Net financial income/loss. In this regard, SIP records a significant amount from financial activities, with: 1/ The company maintaining a deposit balance of approximately VND 3,000 billion, and 2/ Cash flow from business activities maintaining at VND 2,000 billion per year. Additionally, the company is expected to generate potential revenue from divesting its stake in NTC; however, since there is no specific plan yet, we have not included this revenue in the projections, meaning SIP will primarily record annual profits from NTC (revenue from associated companies, [refer to page 24](#)). As a result, *SIP's net profit after tax (NPAT) is expected to grow at a CAGR of 8.3% during the period from 2025 to 2029.*

Company Cash Flow: Notably, compared to the growth in business results, the company's cash flow will improve significantly once the industrial zones have completed land clearance and infrastructure investment (from 2025 to 2028), as the company maintains cash flow from land leasing and providing electricity and water services to customers. According to our estimates, from 2028 onwards, the free cash flow to equity holders (FCFE) will stabilize at around VND 4,000 billion per year, yielding a return of approximately 60% relative to the equity capital size.

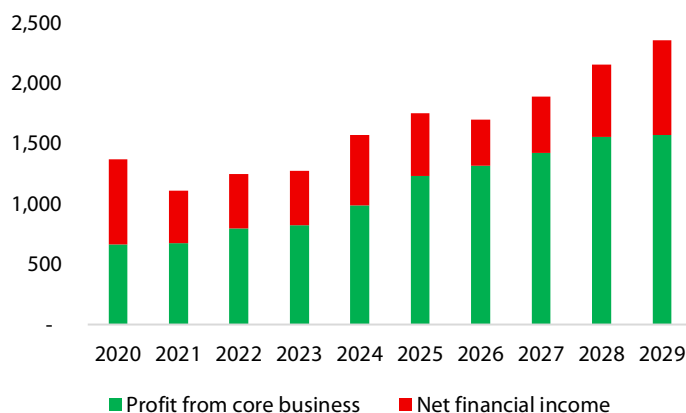
Efficiency of capital use: We expect the company's return on equity (ROE) to remain stable at over 27% during the period from 2028 to 2029, driven by: 1/ An increase in leverage ratio (mainly due to the accounting treatment of cash flow from industrial land leasing – focused on unrecognized revenue), and 2/ A net profit margin maintained at 16% (with contributions from high GPM activities – industrial land leasing).

Figure 6: SIP's free cash flow to equity holders (bn VND)



Source: SIP, RongViet Securities

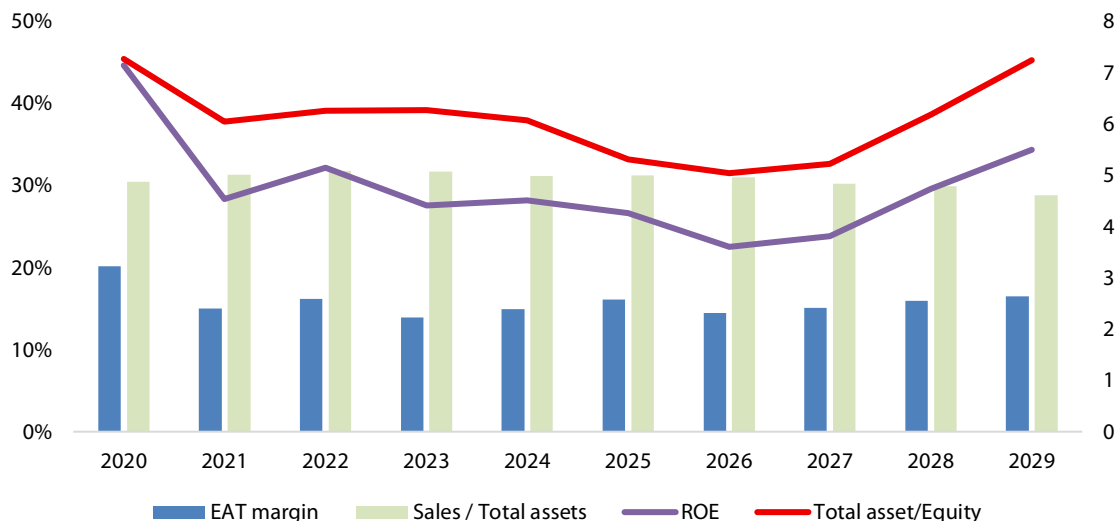
Figure 7: NPBT of SIP, by business activities (billion VND)



Source: SIP, RongViet Securities

Note: We also visualize these data as tables. More details are available in the Appendix. ([Refers to Page 29](#))

Figure 8: ROE analysis using the Dupont method



Source: SIP, RongViet Securities

Asset Highlights

Short-term Asset highlights: SIP possesses a strong balance sheet, with approximately 50% of its current assets in the form of deposits (both short-term and long-term), providing a favorable condition for the company to develop projects without the need for significant financial leverage. During the period from 2025 to 2029, we believe that cash, cash equivalents, and short-term investments will continue to constitute the majority of the company's current assets, benefiting from cash flow generated by core business operations.

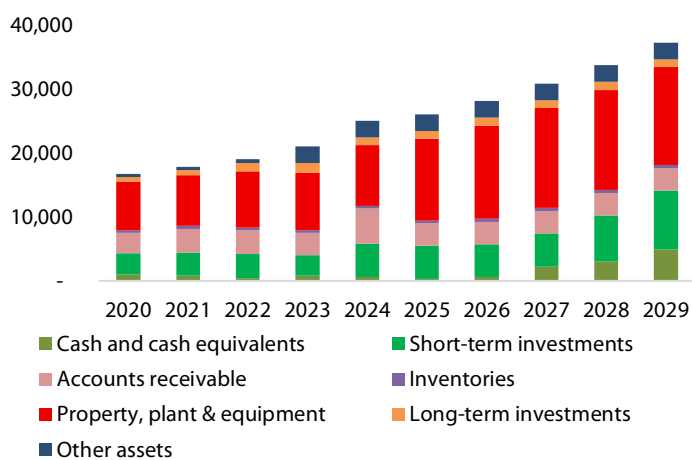
As for other current assets, primarily accounts receivable, these include: 1/ Advances to employees for land clearance activities (for existing industrial zones) and land acquisition for potential projects; and 2/ Loans (both short-term and long-term, with a balance of approximately VND 2,000 billion) provided to business partners. In 2025, we expect the accounts receivable balance to decrease to VND 3,500 billion and stabilize in the following years, as part of the advance payments for land clearance at Phuoc Dong Industrial Zone will be reclassified to fixed assets.

Fixed Asset Investment: Due to the company's accounting treatment (land leasing revenue from industrial zones is recognized over the entire project lifecycle), the investment costs in industrial zones

will be recorded as long-term assets (primarily under investment properties) and will be depreciated in line with the revenue recognition over the years. During the period from 2025 to 2028, we estimate that SIP's capital investment for industrial zone development will be approximately VND 6,000 billion, primarily focused on land clearance for Phuoc Dong Industrial Zone and the development of Long Duc Industrial Zone phase 02.

Capital Structure: The company primarily uses equity capital to finance its investment activities, resulting in a relatively healthy capital structure, with short-term debt mainly used to fund working capital needs (such as providing services to land leasing customers). Notably, the largest item in the company's capital structure is long-term unearned revenue, which reflects the cumulative cash flow the company has received from industrial land leasing customers but has not yet recognized as revenue. As the unearned revenue item for SIP increases over the years, it reflects the positive business results and cash flow from the industrial land leasing activities.

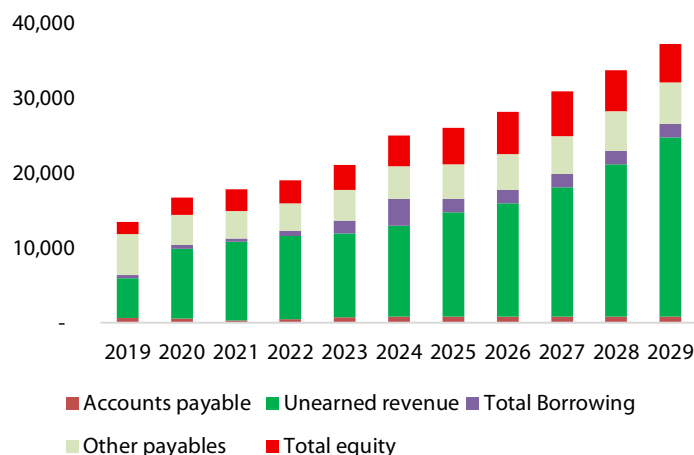
Figure 9: SIP's asset structure (bn VND)



Source: SIP, Bloomberg, RongViet Securities forecast.

Note: We also visualize these data as tables. The Appendix provides more details ([Refers to Page 29](#))

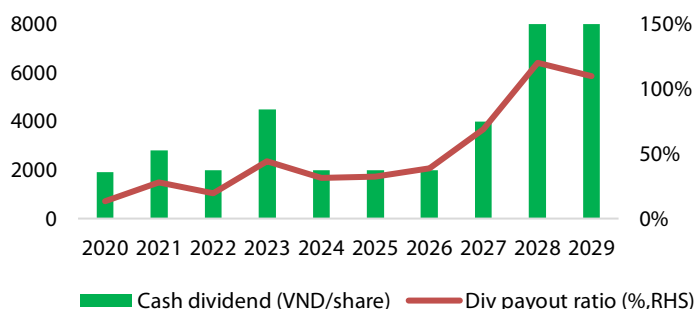
Figure 10: SIP's capital structure (bn VND)



Source: SIP, RongViet Securities forecast.

Cash dividend policy: SIP maintains a cash dividend policy with a payout ratio of approximately 35% of net profit. We believe this is a suitable policy because: 1/ It aligns with shareholders' interests, and 2/ The company still allocates a portion of its profits to develop existing projects. We expect the company to continue this policy in the 2025-2026 period (with a dividend payment of VND 2,000 per share), as the company focuses its cash flow on industrial zones currently investing in infrastructure (Phuoc Dong, Long Duc Phase 2, etc.). For the period from 2027 onwards, when the company's cash flow shows growth, we anticipate that the company will increase its dividend payout ratio to 100%, corresponding to a dividend payment of VND 8,000 per share. Currently, the stock is trading at a dividend yield of 3%, which is unattractive to dividend-focused investors.

Figure 11: SIP's cash dividend (VND)



Source: SIP, RongViet Securities forecast.

Note: We also visualize these data in tables. More details are available in the Appendix ([Refers to Page 29](#)).

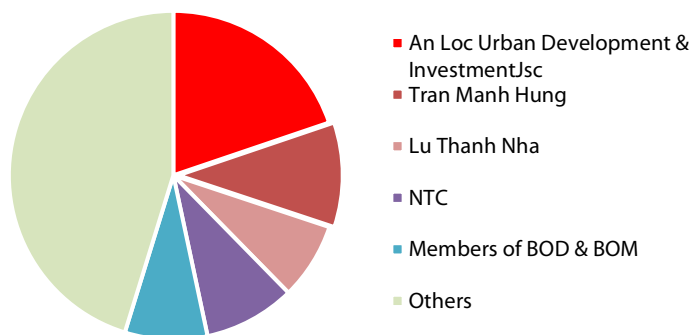
BUSINESS VALUE CHAIN ANALYSIS

Company overview

Saigon VRG Investment Corp (SIP) was established in 2007, originally a subsidiary of the Vietnam Rubber Group (HOSE: GVR), and is the developer of the Dong Nam Industrial Zone (IZ) – a large-scale industrial zone in Ho Chi Minh City, particularly in the period following Vietnam’s accession to the WTO in 2007. In 2010, the company began operations at Phuoc Dong Industrial Zone – the first large-scale industrial zone in Tay Ninh, benefiting from its strategic location connecting Southern Vietnam with Cambodia. From 2013 to 2024, the company continued to develop industrial zones in key markets in the South, including Le Minh Xuan 03 IZ (Ho Chi Minh City) and Loc An Binh Son IZ (Dong Nai), increasing the company's total potential industrial land to 3,300 hectares, making it one of the publicly listed companies with the largest industrial land bank in Southern Vietnam. Furthermore, the company has focused on providing value-added services to its land leasing customers, notably in supplying electricity and water to the industrial zones it operates, through investments in 110kV substations and water treatment plants.

Following the successful divestment of the founding shareholder, GVR, in 2020, the major shareholders of SIP are now internal stakeholders and domestic institutional investors, holding 55% of the outstanding shares.

Figure 12: SIP’s major shareholders



Source: SIP, RongViet Securities

Corporate Structure

- ✓ Three out of the four industrial zones the company is currently operating are directly owned by the parent company. The remaining industrial zone, Loc An Binh Son, is owned by the subsidiary VRG Long Thanh Investment and Development Jsc (SIP holds 69% of the shares).
- ✓ The company owns seven subsidiaries, which primarily provide auxiliary services to customers leasing land.
- ✓ SIP also holds a significant investment in Nam Tan Uyen Industrial Zone Jsc (Upcom: NTC), the developer of Nam Tan Uyen 3 Industrial Zone. However, in the long term, SIP plans to divest from this company to avoid cross-ownership violations.

Table 3: Key Subsidiaries and Associates of SIP

Company's name	Ownership (%)	Major projects
Subsidiary		
VRG Long Thanh Investment & Development JSC	69	Investor of Loc An Binh Son IP

VRG Thanh Phuoc Port and Logistics Services JSC	99.8	Providing logistics services for Phuoc Dong Industrial Park and managing the operation of Thanh Phuoc Port.
Phu An Thanh Construction Investment and Consulting JSC	85.5	Providing architectural design services for civil and industrial works and construction consultancy.
Incontec Construction JSC	99.8	Constructing railway and road works.
Saigon VRG Service Development JSC	99.8	Constructing power and water stations and selling photovoltaic panels and stationery.
VRG Long Duc Investment Jsc	57.95	Investor of Long Duc IP (Phase 2)
Associates		
Nam Tan Uyen IP Jsc (Upcom: NTC)	21.5	Investor of Nam Tan Uyen 3 IP

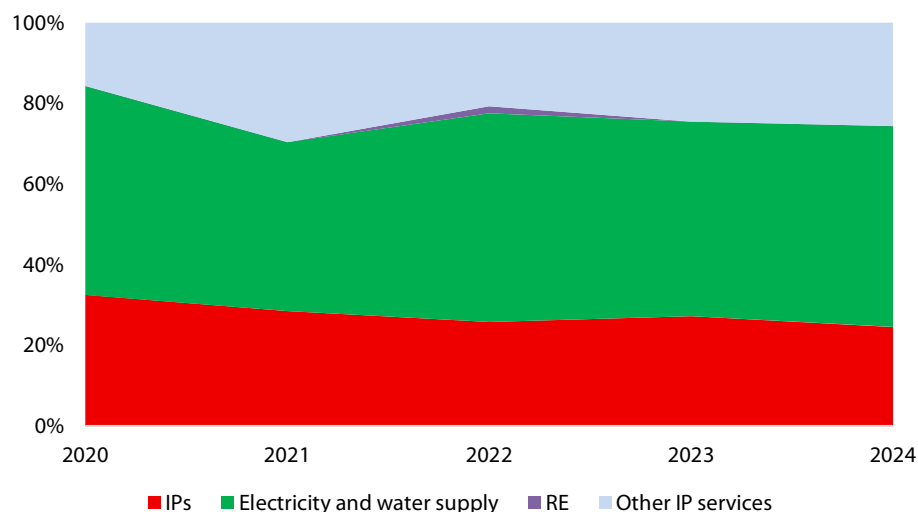
Source: SIP, RongViet Securities

Core business operations

From 2013 to 2024, while focusing on developing large-scale industrial parks in Southern Vietnam, in addition to land leasing activities, SIP placed greater emphasis on providing electricity and water services to IPs (through investments in water treatment plants and 110kV substations). These activities saw revenue growth proportional to the occupancy rates of the IPs, generating significant revenue value (primarily from electricity distribution to customers) and consistently accounting for over 80% of SIP's total revenue.

Due to the revenue recognition method for IP land leasing, which is based on allocation (where revenue from each contract is spread over the land lease term), the annual recorded revenue is relatively low compared to the value of new contracts signed during the period. However, thanks to the high gross profit margin (GPM) of the land leasing segment, an analysis of the gross profit structure reveals the significant contribution of land leasing to the company's profit from operating activities.

Figure 13: SIP's gross profit structure by segments



Source: SIP, RongViet Securities

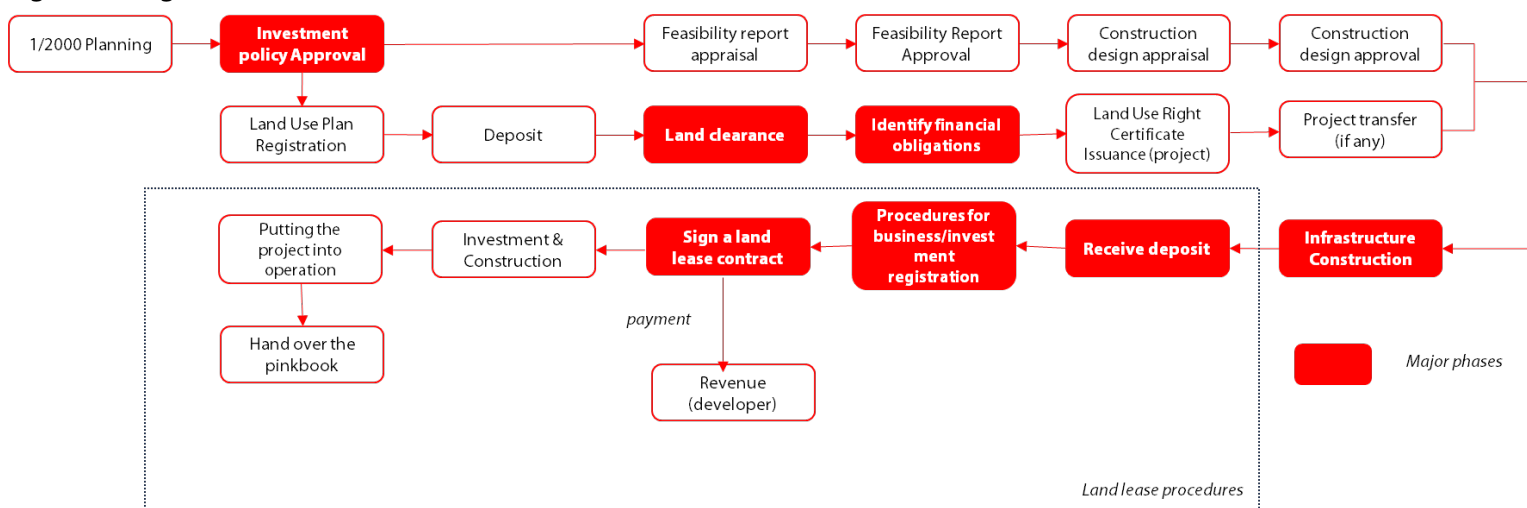
Regarding industrial park (IP) land leasing activities: SIP is currently operating five large-scale IPs in Southern Vietnam, with a total area of 3,500 hectares, located in: 1/ Tier I markets (Ho Chi Minh City, Dong Nai), and 2/ Tay Ninh – an area with significant growth potential due to its connectivity with the Southern economic region and Cambodia. As of 2024, most of SIP's IPs have achieved relatively high land clearance rates (land clearance ratio above 80%). This serves as a foundation to ensure SIP has sufficient land available for leasing to clients, alleviates financial pressures (as land use costs tend to increase over time), and expands profit margins (with long-term upward trends in rental prices).

Table 4: List of Operating Industrial Parks Managed by SIP, as of 2024

IPs	Province	Area (ha)	% land clearance	Occupancy Rate (%)	Rental price (USD/m ² /lease period)	Major customers
Dong Nam	HCMC	287	98	88	250	Vinamilk, First Solar, Worldon
Le Minh Xuan 03	HCMC	231	100	32	300	BW, Paiho, Sieu Thanh
Loc An – Binh Son	Dong Nai	498	100	67	220	SLP, Changshin, Elite, Ojitex
Phuoc Dong	Tay Ninh					
Phase 1		1,014	100	100	100	Brotex, Gain Lucky, Sailun
Phase 2&3		1,175	80	24	80	Jinyu, Global Hantex
Long Duc (Phase 2)	Dong Nai	294	N/A	N/A	N/A	

Source: SIP, RongViet Securities

Figure 14: Legal, Investment, and Sales Process of an Industrial Park (IP)



Source: RongViet Securities

- Industrial Parks in Tier-1 Southern Markets:** SIP currently owns three large-scale industrial parks (IPs) in Tier-1 southern markets (Dong Nai, Ho Chi Minh City), which are key regions for developing large-scale IPs, with a total land area of approximately 1,000 hectares. Among these, Dong Nam IP (287 hectares, Ho Chi Minh City) was the first IP developed by the company, with relatively complete infrastructure and a high occupancy rate (~88%). As a result, its contribution to future leasing revenue is expected to be limited. For the operational IPs (Le Minh Xuan 03, Loc An Binh Son), we highly evaluate their ability to attract tenants and secure leases due to: 1/ Completed land clearance and availability of contiguous land parcels for leasing; 2/ Strategic locations with robust connectivity infrastructure (proximity to ring roads and expressways in Ho Chi Minh City). Regarding leasing rates, SIP's IPs have benefited from: 1/ The trend of factory relocations by foreign direct investment (FDI) enterprises from China to neighboring countries to mitigate the impacts of the U.S.-China trade war; and 2/ Location advantages. Consequently, SIP's IPs recorded an average annual land lease price increase of 20% during the 2019-2024 period. However, given the relatively high leasing rates (above USD 200/m² per cycle), maintaining double-digit price growth as seen in previous years may prove challenging for SIP.
- Phuoc Dong Industrial Park (Tay Ninh):** Phuoc Dong IP, the largest industrial park in Tay Ninh province, is part of the Phuoc Dong - Boi Loi Industrial-Urban-Service Complex, with investments initiated between 2008 and 2010. The project is divided into three phases, with Phase 1 (~1,014

hectares) fully leased at an average rate of USD 100/m² per cycle. SIP is currently focusing on land clearance for Phases 2 and 3 (with 80% of the cumulative land area cleared, expected to be completed in 2025), increasing SIP's leasable land bank to approximately 780 hectares. This provides a competitive edge in: 1/ Attracting large-scale tenants seeking to relocate part or all of their production chains to Vietnam; and 2/ Offering significant growth potential for ancillary services such as electricity and water supply to tenants (detailed in subsequent sections).

- **Tenant Profile:** Leveraging its substantial land bank, SIP attracts tenants requiring large land areas to relocate part or all of their production activities from China to Vietnam, aligning with the "China + 1" strategy. These tenants typically seek land parcels exceeding 10 hectares in areas with well-developed logistics infrastructure.

Among existing tenant groups, we identify two key segments: 1/ Large-scale textile and garment companies (e.g., Brotex, Global Hantex) that prefer leasing at Phuoc Dong IP due to its connectivity to two major markets and competitive leasing rates (USD 80/m² per cycle, 50% lower than Tier-1 market rates); 2/ Companies specializing in developing and leasing ready-built factories/warehouses, which favor IPs located near major cities (Hanoi, Ho Chi Minh City). We believe that, in the near term, these tenant groups will remain SIP's primary focus, while the company is likely to expand its efforts to attract other high-potential segments, such as high-tech enterprises.

Figure 15: Brotex factory complex in Phuoc Dong Industrial Park (Tay Ninh)



Source: SIP, RongViet Securities

Figure 16: RBF project at Le Minh Xuan 03 IP (HCMC)



Source: RongViet Securities

Electricity and Water Supply Operations for Industrial Parks: The provision of electricity and water services has been a primary revenue driver for SIP in recent years, stemming from the company's direct investment and operation of 110kV substations (distributing electricity to businesses within the industrial parks) and water treatment plants (supplying clean water and wastewater treatment). Additionally, SIP is expanding into rooftop solar power investments for its tenants, which offer relatively high gross profit margins (above 50%) and serve as a competitive advantage for attracting long-term tenants. Among SIP's industrial parks, Phuoc Dong (Tay Ninh) hosts the largest number of substations and water treatment facilities, leveraging the park's significant scale. In the long term, Phuoc Dong is expected to remain the primary revenue source for SIP's service provision activities.

- **Electricity Supply via Substations (~90% of service-related revenue):** SIP holds licenses to distribute electricity through 110kV substations at three industrial parks (Dong Nam, Phuoc Dong, Le Minh Xuan 03). Under this model, SIP purchases electricity from EVN at wholesale prices, steps it down via substations, and resells it to businesses within the industrial parks at retail prices, maintaining a gross profit margin of approximately 7%. Revenue growth potential is driven by: 1/ Increased occupancy rates across the industrial parks, and 2/ SIP's ability to adjust electricity retail prices in line with EVN's retail price increases.

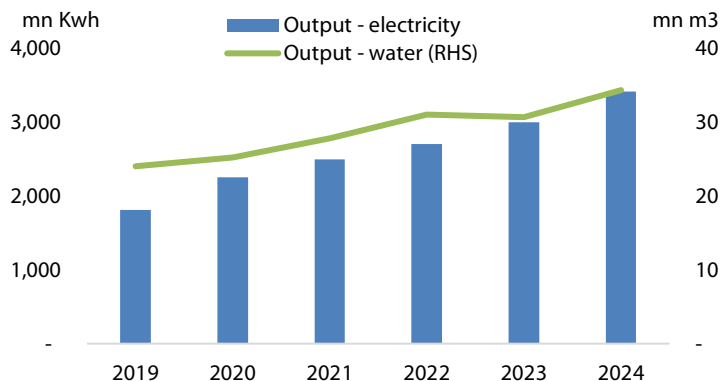
- **Water Supply (~5% of service-related revenue):** SIP procures water from water supply companies and redistributes it to businesses within its industrial parks through on-site water treatment plants, achieving a gross profit margin of approximately 60%. Additionally, the company invests in and operates wastewater treatment facilities to serve tenants, particularly large-scale clients in the textile and garment sector with significant wastewater treatment needs.
- **Rooftop Solar Power Investment (~5% of service-related revenue):** Since 2020, SIP has been a Strategic Distribution Partner of First Solar, a leading U.S.-based solar energy company. Under this partnership, SIP installs First Solar photovoltaic panels directly for tenants and generates revenue by supplying electricity to these clients, achieving a relatively high gross profit margin (~45% in 2024). These projects not only provide SIP with stable cash flows but also attract tenants seeking to reduce carbon emissions at their production facilities, aligning with the future requirements of major export markets.

Table 5: Electricity and water infrastructure systems at SIP's industrial parks, as of 2024.

IPs	Powersubstation	Capacity (MVA)	Water distribution facilities	Capacity (m3/daynight)	Water, waste treatment facilities	Capacity (m3/daynight)
Dong Nam	1	126	1	10,000	1	6,000
Phuoc Dong	4	567	2	30,000	3	14,900
Le Minh Xuan 03	1	63	-	-	1	8,000
Loc An – Binh Son	-	-	-	-	1	2,500

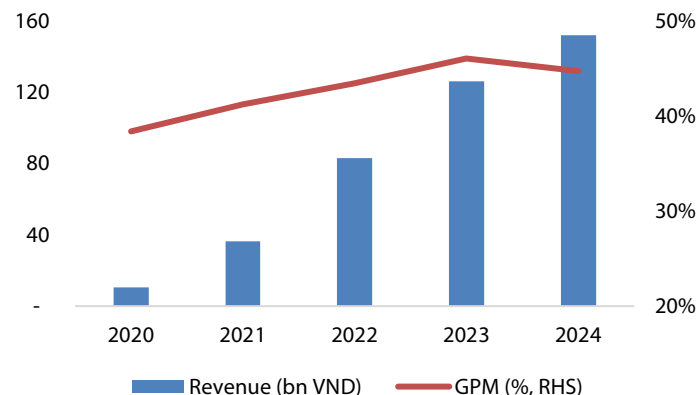
Source: SIP, RongViet Securities

Figure 17: SIP's electricity and water distribution output in the period 2019-2024



Source: SIP, RongViet Securities

Figure 18: Revenue from rooftop solar power supply, period 2020-2024



Source: SIP, RongViet Securities

Other Business Activities: Approximately 10% of SIP's revenue is derived from providing additional services to tenants within its industrial parks, including construction and goods sales. The most notable activity is the investment in and leasing of ready-built factories (RBFs), which offers significant benefits, including: 1/ Generating stable cash flows for the company, and 2/ Enhancing land use efficiency, particularly in industrial parks near Ho Chi Minh City, where there is strong demand from mid-sized tenants and e-commerce businesses. Based on estimates, SIP's RBFs currently generate stable annual cash flows of approximately VND 200 billion. Moving forward, SIP plans to tailor its investment strategy to align with tenant demand in the coming years.

Table 6: SIP's leaseable RBFs, as of 2024.

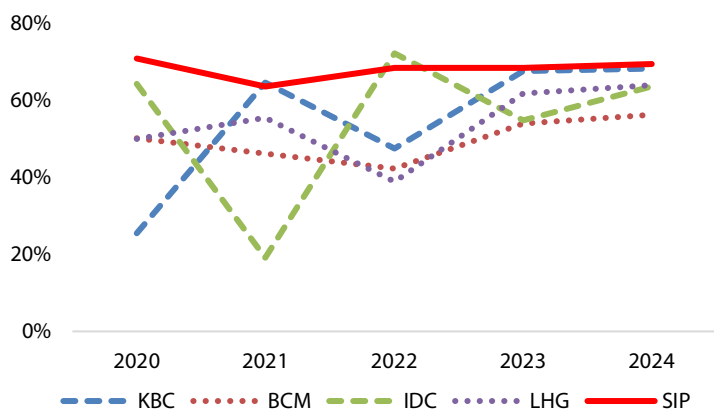
IPs	Leasable area (sqm)	Occ. rate (%)	Avg rental price (USD/Sqm/month)
Dong Nam	39,841	93	5.0-5.3
Phuoc Dong	54,278	96	3.6-4.0
Le Minh Xuan 03	52,359	96	5.0-5.3
Loc An – Binh Son	50,000	89	4.0-4.6

Source: SIP, RongViet Securities

Corporate Positioning: In our assessment, SIP's long-term investment strategy and minimal reliance on financial leverage have enabled the company to maintain robust cash flows for investment in high-potential projects:

- **Long-term Investment Strategy:** SIP's industrial parks were developed during the early stages of Vietnam's FDI influx, targeting locations with strategic advantages and low land development costs (primarily agricultural land with low compensation expenses). This allowed the company to focus on completing land clearance, securing clean land for leasing to large-scale tenants, and capitalizing on the upward trend in lease prices. As a result, SIP has sustained a high gross profit margin of approximately 70% for its industrial park land leasing activities, a level that compares favorably to other listed peers.
- **Healthy Financial Structure:** SIP maintains a conservative approach to debt, with a debt-to-equity ratio consistently below 50% to fund project investments. This is supported by: 1/ Low capital costs from early land bank accumulation, 2/ Stable cash flows generated from tenant leases, and 3/ The company's restrained approach to expanding its project portfolio in recent years.

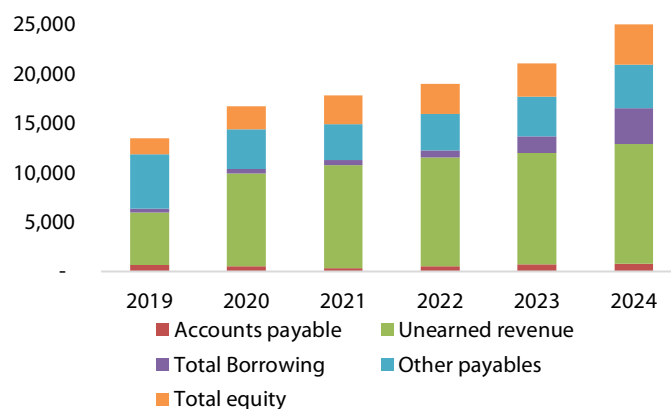
Figure 19: Comparing GPM of listed companies, in terms of IP land leasing segment



Source: RongViet Securities

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Figure 20: SIP's capital structure, period 2019-2024



Source: SIP, RongViet Securities

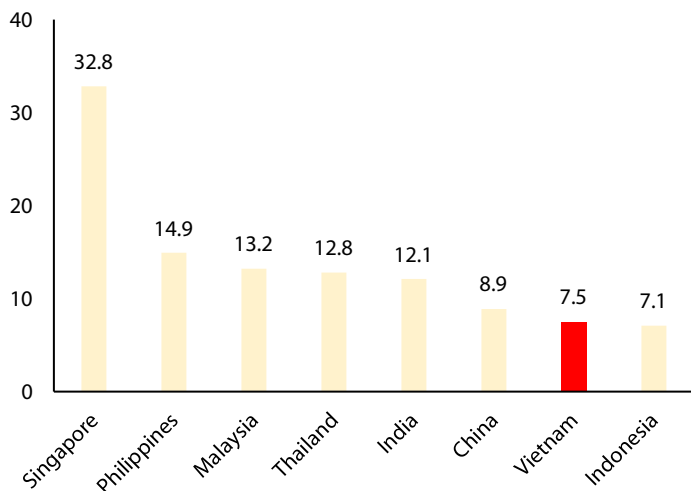
INDUSTRY OUTLOOK – VIETNAM REMAINS A KEY DESTINATION FOR FDI CAPITAL

The "China +1" trend is anticipated to persist: During the 2017-2024 period, bilateral trade relations between the two economic superpowers, the United States and China, deteriorated markedly, triggered by the Trump administration's initiation of trade investigations targeting China over allegations of intellectual property infringements and coerced technology transfers. In response, multinational manufacturers identified heightened risks in over-relying on China as the dominant global manufacturing hub, prompting a strategic diversification of supply chains by relocating factories to adjacent emerging markets. Vietnam has notably capitalized on this shift, drawing substantial foreign direct investment (FDI) inflows—with registered FDI values surging 30% relative to the 2013-2016 baseline—bolstered by key competitive edges, including: 1/ Cost-efficient production factors (labor and electricity expenses remain competitive against regional peers), 2/ Ongoing FDI incentives (such as corporate income tax exemptions for the initial two years and a stable investment climate), 3/ Strategic geographic positioning (proximity to East Asia's economic core, complemented by an extensive coastline and deep-water port infrastructure), and 4/ Liberal trade frameworks (evidenced by the enforcement of 19 active Free Trade Agreements).

From a market perspective, the United States continues to be Vietnam's primary export destination, largely due to the aforementioned dynamics of FDI relocation. That said, in April 2025, the Trump administration unexpectedly unveiled new tariff measures, entailing substantially elevated rates compared to prior phases, with a baseline imposition of at least 10%. The Vietnamese government is actively engaged in negotiations to mitigate reciprocal tariff burdens. Meanwhile, FDI entities are exhibiting a propensity to defer commitments, pending definitive resolutions on tariff policies (projected for the latter half of 2025), prior to finalizing site selections for manufacturing facilities, whether in Vietnam or alternative Asian jurisdictions offering comparable advantages.

Overall, this FDI hesitation is projected to prolong through 2025, though we assess these as transitory headwinds. *Looking ahead to 2026 and beyond, we forecast a rebound in manufacturing-sector FDI values, sustaining an average annual growth trajectory of 5%, predicated on:* 1/ Crystallization of international trade policies and tariff structures; 2/ Vietnam's retention of enduring competitive strengths (including locational advantages and robust trade pacts); and 3/ Robust domestic consumption upside, underpinned by the country's youthful demographic profile.

Figure 21: Average electricity price in countries (for production, US cent/kWh)



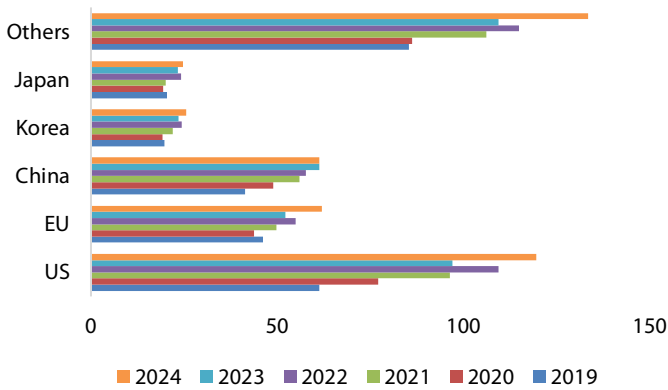
Source: Statista, Globalpetroprices

Figure 22: Advantages of business environment in Vietnam - survey of Japanese enterprises in 2024 (%)



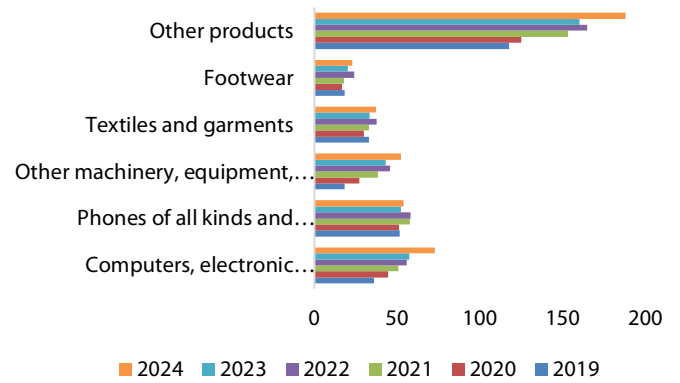
Source: Jetro, RongViet Securities

Figure 23: Vietnam's main export markets, period 2019-2024 (billion USD)



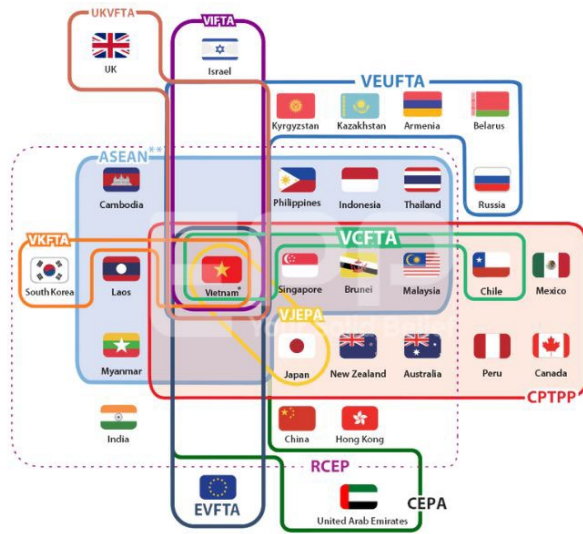
Source: Customs, RongViet Securities

Figure 24: Industries with large export value, period 2019-2024 (billion USD)



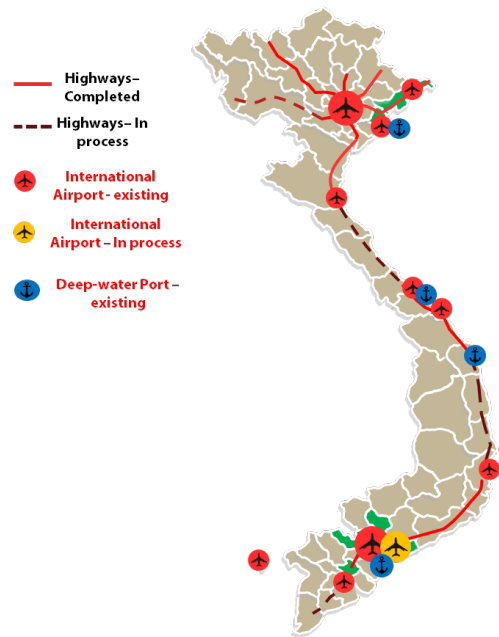
Source: Customs, RongViet Securities

Figure 25: Free Trade Agreements (FTAs) that Vietnam has actively participated in, as of 2025



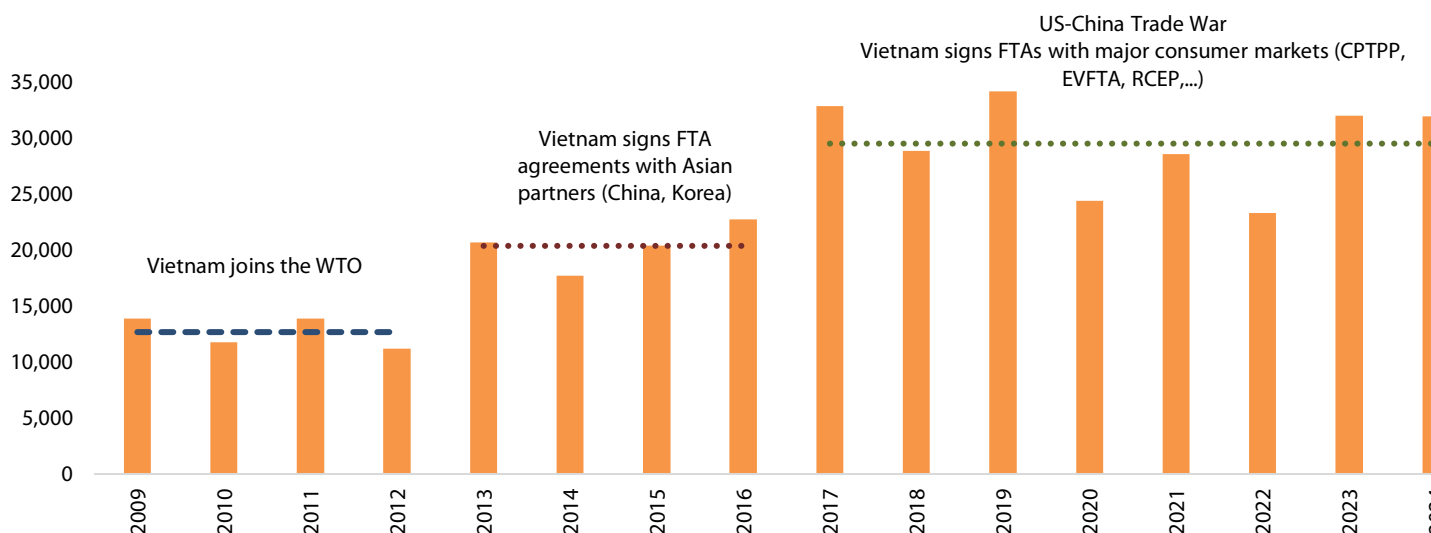
Source: MOIT, RongViet Securities

Figure 26: Advantages of Vietnam's Infrastructure System



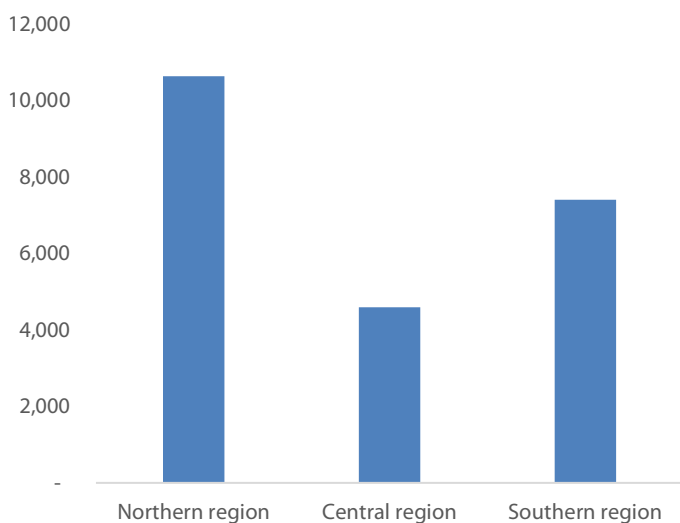
Source: RongViet Securities

Figure 27: Registered FDI value in the period 2008-2024 (mn USD, excluding RE projects) and average value over periods



Source: Finnpro, RongViet Securities

Figure 28: Total area of IPs approved for investment in the period 2023-1H2025, by region (ha)



Source: RongViet Securities summarized

Table 7: Large-scale industrial parks (over 500 hectares) approved for investment in the period 2023-1H2025

IPs	Developer	Province	Total area (Ha)
Bau Can (Phase 1)	KN Group	Dong Nai	1000
Vinhomes Vung Ang	VHM	Ha Tinh	965
VSIP Lang Son	VSIP	Lang Son	600
Tho Loc (Phase 1)	VSIP	Nghe An	500
Trang Due 03	KBC	Hai Phong	652
Vinh Thanh (Phase 2)	Thanh Binh Phu My	Can Tho	540
Xuan Que - Song Nhan (Phase 1)	Xuan Que IP	Dong Nai	1000

Source: RongViet Securities summarized

In the long term, we observe that future supply (from high-potential regions in Central Vietnam, characterized by deep-water ports and relatively low land clearance costs) could intensify competition among industrial parks (IPs). To attract major clients, IPs will need to closely monitor long-term industry development trends to formulate appropriate investment and sales strategies. We believe that in the upcoming period, notable trends in IP development include:

Development of Industrial Parks within Free Trade Zones (FTZs): FTZs are specialized economic zones established to promote import-export activities, logistics and high-tech manufacturing, as well as to attract both domestic and foreign investment. Key characteristics of FTZs include: 1/ Tailored incentives and policy frameworks for investors; 2/ Testing of innovative mechanisms (e.g., regulatory sandboxes) to foster advancements in digital technology and artificial intelligence; 3/ Empowerment of city-level People’s Councils and People’s Committees to autonomously implement policies (under specific resolutions passed by the National Assembly). In 2025, the National Assembly passed specific resolutions

for the development of FTZs in key industrial and logistics provinces (Hai Phong, Da Nang, and potentially Dong Nai in the near future). In the long term, these zones are expected to garner significant attention from FDI enterprises, particularly multinational corporations.

Development of Industrial Parks Catering to High-Tech Sectors: Following a period of focusing on attracting enterprises in traditional manufacturing sectors (e.g., footwear, textiles, machinery, and equipment), the Vietnamese Government has shifted its emphasis towards the “quality” of attracted FDI capital to: 1/ Promote high-tech industries for sustainable development; 2/ Mitigate environmental risks associated with a sole focus on conventional manufacturing. Notable policies include: 1/ Decree 182/2024/ND-CP, which outlines the establishment, management, and utilization of the Investment Support Fund (ISF) as a mechanism to support high-tech enterprises; 2/ The Digital Technology Industry Law (passed by the National Assembly in June 2025), which codifies specific Development Orientations and Support Policies for the digital industry, a key future development trend. Given these directions, we believe that industrial parks (IPs) located in digital industry hubs or within Free Trade Zones (FTZs) will attract significant interest from clients developing digital technology products (hardware, software, and digital content) and their associated ecosystems. Such clients typically prioritize locations near major cities (offering access to high-quality human resources), tailored incentive policies for enterprises, and robust infrastructure (e.g., a stable power supply).

Table 8: Conditions that businesses need to meet to receive support from ISF

Who can be supported	Capital Requirements	Disbursement conditions
Enterprises with investment projects in the production of high-tech products	Minimum capital of VND 12,000 billion Or annual revenue of at least VND 20,000 billion	Disbursement of at least VND 12,000 billion in 5 years, or VND 10,000 billion in 3 years, from the date of approval of the investment license
Enterprises with high-tech application projects		
Enterprises with projects in the field of chip industry, semiconductor integrated circuits, AI data centers	Minimum capital of VND 6,000 billion Or annual revenue of at least 10,000 billion VND	Disbursement of at least VND 6,000 billion in 5 years, or VND 4,000 billion in 3 years, from the date of approval of the investment license
Enterprises with investment projects in the production of high-tech products and applications on the list of breakthrough technologies and products prioritized for research and development by the Government.	Not applicable	Not applicable
Enterprises with IC design projects, committed to recruiting at least 300 Vietnamese workers after 5 years of operation in Vietnam, or training at least 30 high-quality engineers per year.	Not applicable	Not applicable
R&D research and development center project	Minimum capital of VND 3,000 billion	Disbursement of at least VND 1,000 billion in 3 years from the date of approval of the investment license.

Source: Decree 182, RongViet Securities

Trend of Relocating Factories Away from Major Urban Areas: The earliest industrial parks (IPs) in Vietnam were established near major city centers, such as Bien Hoa 01 IP (340ha, Vietnam’s first IP, established in 1961) and Tan Thuan IP (Ho Chi Minh City, established in 1991). After 50-year land lease periods, some IPs, particularly those located near urban centers, will need to relocate due to: 1/ Incompatibility with updated urban planning frameworks; 2/ The strategic focus on developing high-tech, non-polluting industries in major cities, while existing factories (with potential environmental pollution risks) are encouraged to relocate to nearby IPs. A notable case in the near term is the relocation of 76 enterprises in Bien Hoa 01 IP, with a deadline set for the end of 2025. However, we assess that this relocation may not meet the planned timeline due to the absence of specific policies to support enterprises in leasing land at new IPs. From 2026 onwards, as more concrete policies facilitate factory relocations, nearby IPs in

provinces such as Dong Nai, Vung Tau, and Binh Duong are expected to benefit by attracting this group of clients.

Carbon Emission Reduction in Industrial Parks (IPs): Major export markets, such as the EU (accounting for ~12% of Vietnam’s export value), will begin implementing the Carbon Border Adjustment Mechanism (CBAM) from 2026. This mechanism requires importers to purchase carbon credits based on emissions (primarily Scope 1 and 2), which could erode the cost advantages of manufacturers operating in Asian countries. Consequently, FDI enterprises are increasingly focused on reducing carbon emissions at their production sites. IP developers can enhance their long-term competitiveness by offering services to support these efforts, including: 1/ Wastewater treatment and recycling systems; 2/ Provision of renewable energy sources (e.g., rooftop solar panels) for land-leasing clients.

Table 9: Emission Scopes of a Manufacturing Plant

Emission Scope	Description	Key Sources
Scope 1: Direct Emissions	Emissions from sources owned or controlled by the plant.	<ul style="list-style-type: none"> • Combustion process in Production equipment • Wastewater treatment:
Scope 2: Indirect Emissions (Energy)	Emissions from purchased energy consumed by the plant.	<ul style="list-style-type: none"> • Electricity from the grid • Steam from suppliers
Scope 3: Other Indirect Emissions	Emissions from the value chain that are not directly controlled by the plant.	<ul style="list-style-type: none"> • Raw materials for Production activities • Transportation vehicles

Source: RongViet Securities

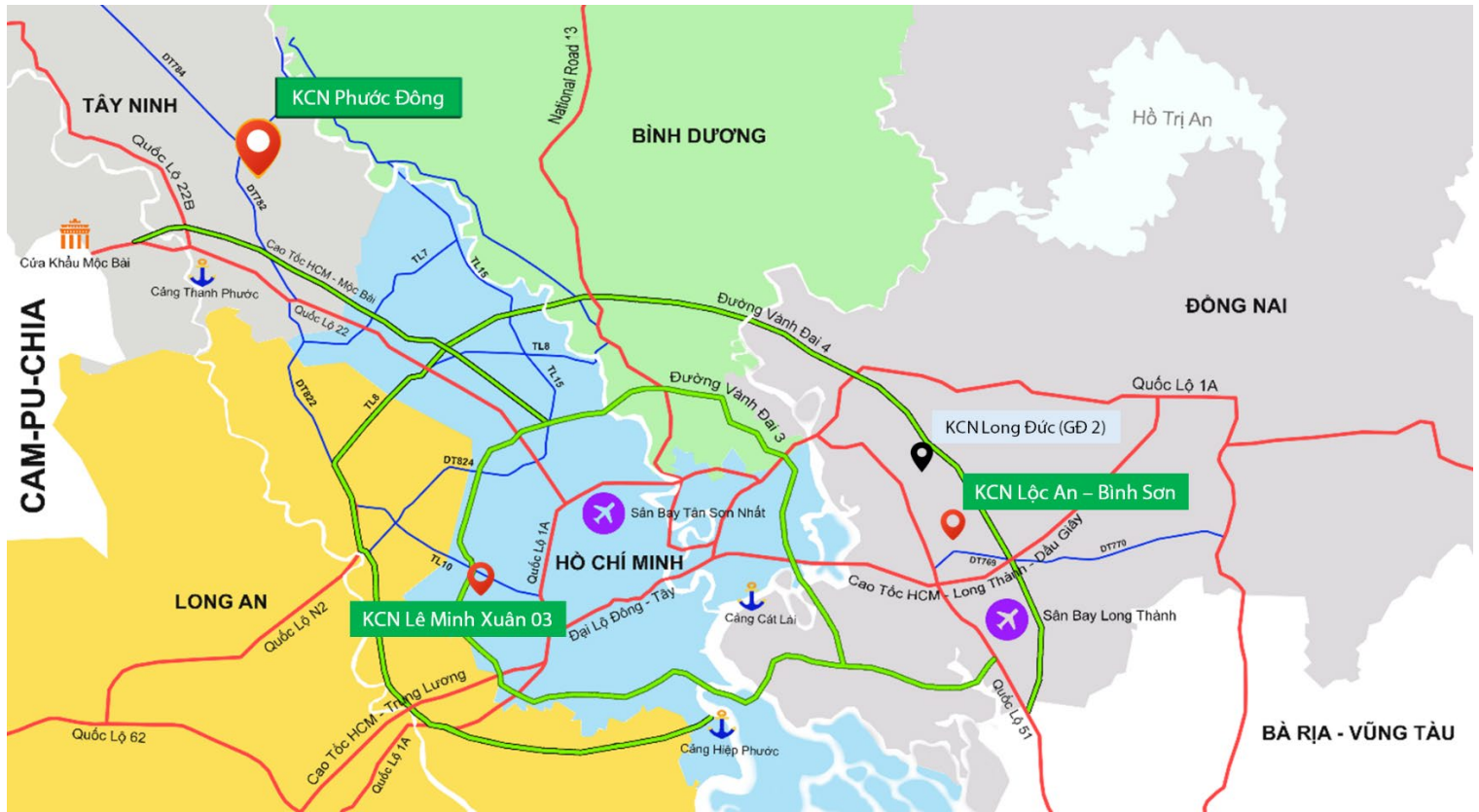
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BUSINESS PROSPECTS – MAINTAINING POSITION IN THE SOUTHERN MARKET

Industrial Park Land Leasing: The industrial park (IP) land leasing sector—the core business activity of SIP—will face headwinds in 2025 as prospective tenants delay leasing decisions pending the conclusion of tariff negotiations and the implementation of new tariff policies. Nevertheless, aligning with our optimistic outlook for the sector’s recovery, we project that SIP’s leased land area will rebound to an average of 75 hectares per year during the 2026-2029 period, consistent with the 2019-2021 benchmark. This recovery will be primarily driven by Phước Đông IP, where approximately 70% of the total leasable area remains available for commercial leasing. Additionally, SIP’s other IPs—Le Minh Xuan 03, Loc An Binh Sơn, and Long Duc Phase 02—are poised to attract FDI tenant interest, leveraging their strategic locational advantages. IP leasing rates are expected to sustain a steady annual increase of 2%, in line with the sector’s growth trajectory.

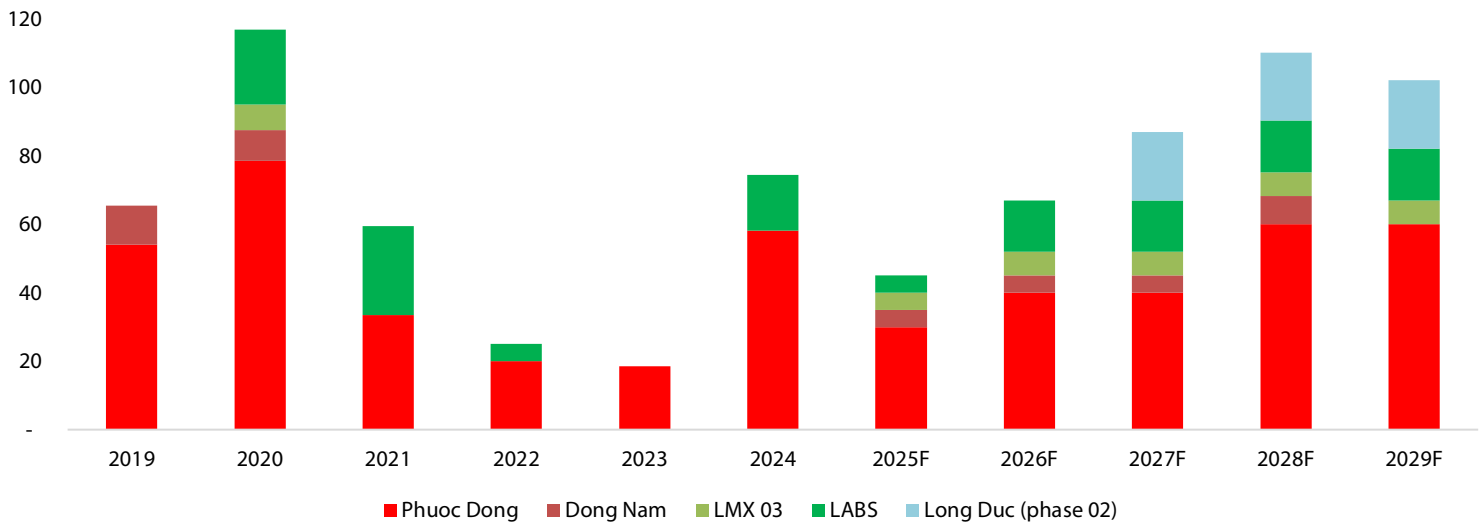
- **Phuoc Dong Industrial Park:** We anticipate that SIP will finalize land clearance procedures in 2025, with the remaining 20% of the area predominantly comprising agricultural land, while 80% of affected households have consented to the enterprise’s compensation framework. On the sales front, following subdued leasing outcomes in 2025 (30ha, aligned with the business plan), we project Phước Đông IP’s leasing performance to capitalize on: 1/ The sustained “China +1” trend, constituting SIP’s core customer base; 2/ Enhanced infrastructure linkages (via the HCMC – Moc Bai Expressway, bolstering the IP’s connectivity); 3/ Heightened appeal to carbon-reduction-oriented clients (facilitated by investments in wastewater treatment systems and rooftop solar installations for tenants). As a result, we forecast leased area at Phước Đông to rebound to 40ha/year (2026-2027) and escalate to 60ha/year (from 2028 onward, synchronized with expressway completion and intensified sales initiatives by the enterprise).
- **Loc An – Binh Son Industrial Park,** benefiting from: 1/ Strategic infrastructure advantages (proximity to Long Thành Airport, Long Thanh – Dau Giay Expressway, and Dong Nai’s Free Trade Zone); 2/ Completed land clearance and availability of contiguous leasable plots; we expect leased area to recover to an average of 15ha/year. Moreover, its adjacency to Bien Hoa 01 IP (undergoing relocation) positions it to draw relocating enterprises (evidenced by SIP’s acquisition of two new tenants in 2024 from Biên Hòa 01 IP).
- **Le Minh Xuan 03 Industrial Park:** Given its proximity to Ho Chi Minh City’s urban core (which constrains traditional manufacturing sectors and orients development toward high-tech industries), we assess that this IP will demonstrate comparatively modest leasing momentum—at an average of 7ha/year—with key tenants comprising enterprises in renewable and clean energy development, alongside data centers (areas of focused corporate attention).
- **Long Duc Industrial Park (Phase 02):** This IP attained investment policy approval in 2025, with VRG Long Duc Investment JSC (58% owned by SIP) serving as the project sponsor. Considering the site’s primary composition of perennial crop land (absent residential encumbrances), we evaluate land clearance as likely to advance with relative ease. Consequently, we project completion of land clearance and land use fee obligations during 2025-2027, thereby enabling contiguous plot leasing from 2027 at an average rental rate of USD 180/m² (15% below that of Loc An-Binh Son IP). Affording high regard to this IP’s competitive attributes (locational and land reserve parallels with Loc An – Binh Sơn), we integrate it into our valuation framework, anticipating full occupancy within a 10-year horizon (at an average leasing rate of 20ha/year, calibrated to the IP’s scale).

Figure 29: SIP's operating industrial parks, along with infrastructure development in the Southeast region by 2030



Source: SIP, RongViet Securities

Figure 30: SIP's industrial park area for lease, period 2019-2029



Source: SIP, RongViet Securities

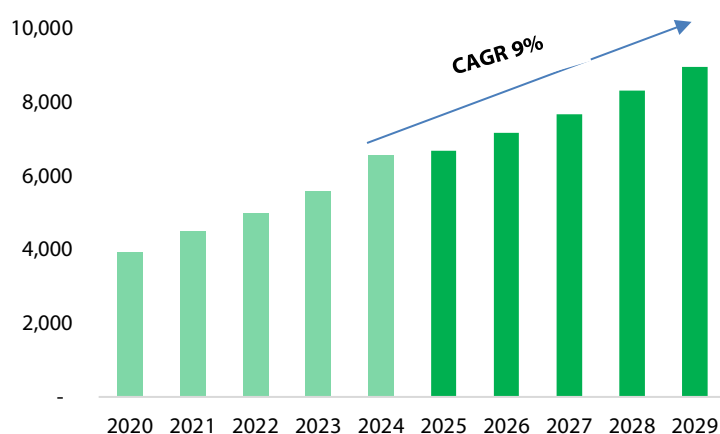
Provision of Electricity and Water Services in Industrial Parks: Consistent with the 2020-2024 period, this segment will remain SIP's primary revenue driver in the coming years, with revenue growth underpinned by: i/ Increased occupancy rates at existing industrial parks (as per the outlined expectations); ii/ The upward trajectory of retail electricity prices set by EVN:

- These services constitute a competitive advantage for SIP in attracting FDI enterprises, particularly those prioritizing carbon emission reductions in their production processes. SIP is well-positioned to

proactively invest in: 1/ Wastewater treatment facilities (tailored to tenant requirements); 2/ Rooftop solar power projects (supported by Decree 135/2024, which establishes mechanisms and policies to incentivize self-produced, self-consumed rooftop solar energy), especially for large-scale tenants (leasing areas exceeding 10ha).

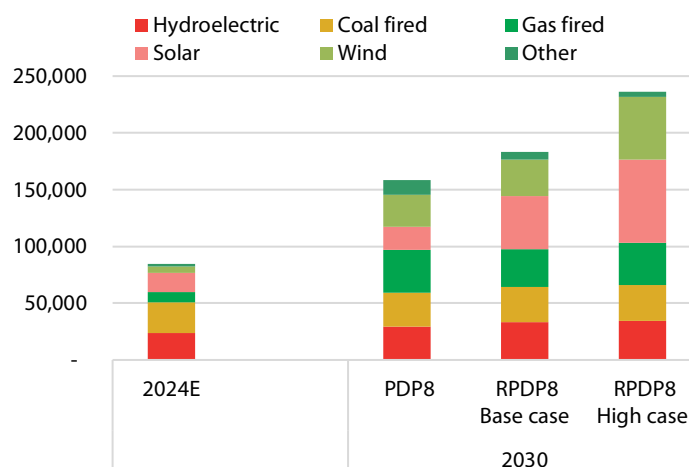
- **EVN's Retail Electricity Price Trend:** The revised Power Development Plan VIII, approved under Decision No. 768/QD-TTg, reaffirms the government's commitment to advancing renewable energy (RE), prioritizing the expansion of wind and solar power capacities to accelerate the green energy transition. However, the prioritization of RE development entails higher costs (with electricity purchase prices from RE plants approximately 50% above those from conventional power plants), necessitating EVN's sustained upward adjustments to retail electricity prices to offset these expenses. Based on conservative estimates, we project an average annual retail electricity price increase of 3%, with SIP expected to realize corresponding revenue growth from passing these electricity price hikes to its tenants.

Figure 31: Revenue from electricity and water supply for industrial parks, period 2019-2029



Source: SIP, RongViet Securities estimated and forecasted

Figure 32: Total installed capacity (MW) according to Plan VIII



Source: MOIT, EVN, RongViet Securities

Operational Risks: As a real estate-focused enterprise, SIP's operational risks are predominantly linked to the progression of its industrial park (IP) project developments. Notable risks encompass:

- The procedures pertaining to land clearance and land use fee assessments are pivotal and multifaceted, with execution timelines lagging behind projections potentially undermining the enterprise's long-term business outcomes.
- SIP's core customer base consists of FDI enterprises (operating under a B2B model), making it vulnerable to macroeconomic variables that shape tenant leasing strategies, consequently impacting the company's cash flow outlook.
- Through restrained utilization of financial leverage, coupled with consistent revenue streams from IP utility services, we evaluate that SIP is positioned to attenuate risks associated with its IP land leasing activities.

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RESIDENTIAL REAL ESTATE – PHUOC DONG URBAN AREA DEVELOPMENT ([Back to Page 5](#))

Regarding the Phuoc Dong – Boi Loi Industrial-Urban-Service Complex project (spanning 2,837 hectares), beyond the industrial park (IP) land component (Phuoc Dong IP project), the site incorporates a residential zone (648 hectares, divided into two phases)—marking one of the inaugural developments to achieve comprehensive zoning for an integrated IP and adjacent urban area. Given the initially low urbanization levels in the locale, which precluded immediate residential development, SIP has prioritized investments in IP infrastructure leasing while concurrently advancing land clearance and land use fee settlements for the residential segment. As of 2024, the enterprise has finalized land clearance and land use fee obligations for Phase 01 (247 hectares, designated as Phuoc Dong Urban Area), and has transferred a portion of the commercial land (27.83 hectares in the pre-2020 period) to select clients for worker housing construction (addressing preliminary accommodation needs). Furthermore, SIP has completed foundational infrastructure in the area and constructed approximately 380 low-rise units, thereby satisfying handover prerequisites and enabling immediate revenue recognition upon sales commencement.

Commencing in 2025 and onward, SIP is poised to initiate sales of low-rise products, predicated on: 1/ Escalating occupancy rates in IP Phases 2 and 3, coupled with FDI tenants' factory completions, which will generate heightened residential demand from expatriate experts; 2/ The HCMC-Moc Bai Expressway's ongoing land clearance finalization and construction progression during 2026-2028, anticipated to draw real estate investor interest. At an average selling price of VND 22 million/m² (competitive relative to urban developments in secondary markets), we forecast absorption of low-rise offerings throughout the 2025-2029 timeframe. For the villa product segment (approximately 118 units), we anticipate deployment post this period, contingent upon subsequent maturation of urban amenities.

Table 10: Products expected to be developed in Phuoc Dong Urban Area

Products	Total area (ha)	Units	Status
Townhouse	5.2	380	Construction Completed Open for Sale
Villas	22.9	118	Not Under Construction
Apartments		N/A	

Source: SIP, RongViet Securities

Figure 33: Current status of Phuoc Dong Urban Area, with low-rise products already built



Source: SIP, RongViet Securities

OTHER BUSINESS ACTIVITIES ([Back to page 5](#))

Leasing of Ready-Built Factories (RBF): This business activity primarily complements SIP's industrial park (IP) land leasing operations, whereby the enterprise invests in ready-built factories for leasing on smaller-scale plots (under 5 hectares, unsuitable for tenants seeking one-time land lease payments). We assume that SIP will maintain its current RBF leasing area, contingent on tenant demand and the pace of IP leasing. Consequently, this segment is expected to generate stable annual revenue of VND 215 billion.

Investments in Associated Companies: Following the divestment of long-term investments during the 2023-2024 period, SIP's largest current holding is in NTC (the entity operating NTC03 Industrial Park, while concurrently serving as a major shareholder in SIP). Attributable to cross-ownership complexities, SIP has outlined intentions to divest from this company. That said, based on our evaluation that the prevailing market valuation is approximately 30% below the enterprise's intrinsic worth, we anticipate that SIP will

postpone share disposals through the 2025-2026 horizon. Applying conservative assumptions, we conduct a revaluation of this investment as detailed below:

- **Assets:** The enterprise's core asset comprises NTC 03 Industrial Park (346 hectares, with land use fees fully remitted). Leveraging its strategic positioning within Binh Duong's Tan Uyen industrial nucleus (proximate to major IPs such as NTC 01&2 and VSIP3), we project favorable leasing dynamics for this IP, featuring an average annual leased area of 25 hectares and an average rental rate of USD 160/m² (consistent with area benchmarks).
- **Business Performance:** Under the premise of one-time revenue recognition, NTC's net profit after tax (NPAT) is expected to maintain an average of VND 348 billion per annum, yielding proportionate contributions (aligned with ownership ratio) to SIP's equity-accounted profits from associates.

Table 11: NTC's net asset value

Asset	Value (bn VND)
RNAV (NTC03)	2,975
(+) Cash	238
(+) Short-term investments	1,542
(+) Investments in joint ventures	580
(+) Other investments	1,900
(-) Debt	(2,465)
(-) Short-term debt	(2,327)
(-) Long-term debt	(138)
Net asset value	4,769
Contribution in SIP's value	1,041

Source: RongViet Securities

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Figure 34: Current status of NTC 03 Industrial Park



Source: GMap, RongViet Securities

APPENDIX - COMPARABLE COMPANIES IN THE IP LAND LEASING INDUSTRY

In this report, we use 6 industrial park (IP) land leasing companies with business models similar to SIP as benchmarks for our analysis and forecasting.

Becamex IDC Corp– CTCP (HOSE: BCM)

BCM is a leading corporation in Vietnam that specializes in industrial parks, urban development, and transportation infrastructure investment. Founded in 1976, Becamex IDC has over 40 years of experience and is a trusted brand in the industry. The company develops many industrial parks across the nation, managing about 32,000 hectares. Key projects include the My Phuoc and Bau Bang Industrial Parks. Additionally, Becamex IDC partners with Sembcorp Group to develop the Vietnam-Singapore Industrial Park (VSIP) in Binh Duong, Hai Phong, Bac Ninh, Hai Duong, Nghe An, and Quang Ngai.

Kinh Bac City Development Holding Corporation (HOSE: KBC)

KBC is a prominent listed enterprise specializing in industrial park (IP) development. KBC and its subsidiaries are investors in large-scale IPs across both Northern and Southern Vietnam, with a potential leasable IP land bank of approximately 2,500 hectares. Key projects include: 1/ In the North: Nam Son Hap Linh (NSHL, 300ha), Trang Due 03 (TD03, 621ha), and Kim Thanh (234ha); 2/ In the South: Tan Phu Trung (TPT, 543ha), Tan Tap (654ha), and Lac Giang (466ha). Additionally, the Trang Cat Urban Area (585ha, Hai Phong) has completed land use fee payments and is poised to generate significant revenue for the enterprise from 2026 onward.

IDICO Corporation– CTCP (HNX: IDC)

IDICO Corporation (IDC) is one of Vietnam's foremost companies specializing in the investment, development, and management of industrial park (IP) infrastructure. With over 20 years of experience, IDICO has established a strong reputation in Vietnam's industrial real estate sector. The company currently invests in and manages 12 industrial parks across the country, covering a total land area of nearly 4,000 hectares. These industrial zones have attracted nearly 400 enterprises with investment capital of about USD 9 billion. Key Industrial Parks: My Xuan A & My Xuan B Industrial Parks (Ba Ria - Vung Tau), Huu Thanh Industrial Park (Long An), Phu My II & Phu My II Expansion Industrial Parks (Ba Ria - Vung Tau), Cau Nghin Industrial Park (Thai Binh).

Sonadezi Chau Duc JSC (HOSE: SZC)

Sonadezi Chau Duc JSC (SZC) is a subsidiary of Sonadezi Corporation, primarily engaged in the investment and development of industrial parks, urban areas, and golf courses. Established on June 26, 2007, it began with an initial charter capital of VND 110 billion. The company is currently investing in and developing the Chau Duc Industrial - Urban & Golf Park project located in Ba Ria - Vung Tau province. The total project area is 2,287.55 hectares, which includes: industrial park land of 1,556.14 hectares and Chau Duc urban area land of 537.01 hectares..

Nam Tan Uyen Industrial Park JSC (Upcom: NTC)

Nam Tan Uyen Industrial Park JSC (NTC) is a company focused on investment, construction, and infrastructure development for industrial parks in Vietnam. Established on February 21, 2005, the company started with an initial charter capital of VND 70 billion. Key Industrial Park Project: Nam Tan Uyen Industrial Park Expansion (Located in Uyen Hung Ward and Hoi Nghia Ward, Tan Uyen City, Binh Duong Province): Total area: 345 ha, Industrial land available for lease: 200.75 ha.

Long Hau Corporation (HSX: LHG)

Established on May 23, 2006, LHG is the developer and operator of the Long Hau Industrial Park (IP) projects, with a total area of nearly 500 hectares. The industrial park is strategically located within Ho Chi Minh City's "Gateway to the East Sea" economic development zone. The company is developing Long Hau 3 Industrial Park – Phase 1 (123.98 ha)

Table 9: Compare financial indicators of KBC and peers

Ratio	2020	2021	2022	2023	2024	Peer's average
Proportion	20%	20%	20%	20%	20%	
GPM %						
SIP	15%	16%	14%	15%	15%	15%
Mean	42%	47%	38%	49%	48%	45%
Median	46%	53%	41%	51%	47%	47%
NPM %						
SIP	15%	15%	16%	14%	15%	15%
Mean	39%	28%	49%	29%	40%	37%
Median	31%	27%	27%	28%	31%	29%
Total borrowing/Equity						
SIP	14%	12%	16%	30%	42%	23%
Mean	64%	64%	65%	64%	50%	61%
Median	56%	56%	50%	49%	40%	50%
ROE %						
SIP	52%	32%	33%	29%	31%	35%
Mean	24%	18%	20%	17%	20%	20%
Median	16%	16%	13%	14%	15%	15%
ROA %						
SIP	7%	5%	5%	5%	5%	5%
Mean	6%	5%	6%	5%	6%	6%
Median	6%	4%	5%	5%	5%	5%
Unearned revenue/Equity						
SIP	3.4	3.2	3.0	2.8	2.5	3.0
Mean	1.3	1.4	1.2	1.0	0.9	1.2
Median	0.2	0.2	0.2	0.2	0.1	0.8
P/E						
SIP	7.7	10.4	9.9	15.4	13.0	11.3
Mean	40.8	21.8	16.4	17.5	21.3	23.6
Median	36.4	13.8	12.8	14.8	19.2	19.4
P/B						
SIP	2.4	2.1	1.0	4.0	3.3	2.5
Mean	4.4	2.4	2.4	2.7	2.9	3
Median	4.7	2.1	2.2	3.2	3.4	3.1

Source: Finnpro, RongViet Securities

APPENDIX – CURRENT STATUS OF IPS OF SAIGON VRG INVESTMENT JSC

Figure 35: Current status of Phuoc Dong IP (03 phases)



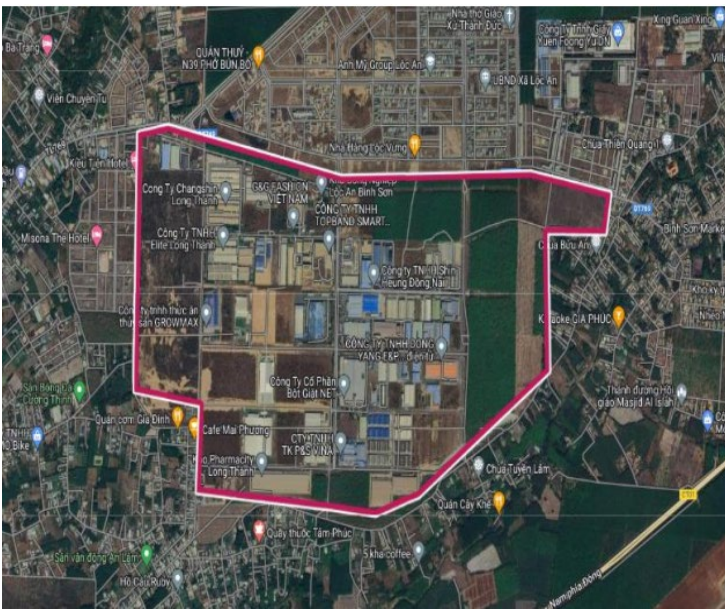
Source: GGmap, SIP, RongViet Securities

Figure 36: Current status of Le Minh Xuan 03 IP



Source: GGmap, SIP, RongViet Securities

Figure 37: Current status of Loc An – Binh Son IP



Source: GGmap, SIP, RongViet Securities

Figure 38: Current status of Long Duc IP (Phase 02)



Source: GGmap, SIP, RongViet Securities

APPENDIX – FINANCIAL ANALYSIS AND ASSUMPTIONS FOR THE PERIOD 2025-29
Table 11: Forecasted revenue by segments (bn VND) ([Back to page 4](#))

Key Assumptions	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Leased Area (ha)	59	25	19	75	45	67	67	90	82
YoY growth	-50%	-58%	-26%	301%	-40%	49%	0%	35%	-9%
Electricity Consumption (million Kwh)	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491	2,491
YoY growth	10%	9%	11%	10%	3%	4%	4%	5%	5%
Revenue – IP land lease	290	302	341	375	389	435	487	570	679
YoY growth	4%	13%	10%	4%	12%	12%	17%	19%	20%
Revenue – Electricity and water supply	3,925	4,482	4,970	5,567	6,548	6,679	7,166	7,675	8,316
YoY growth	14%	11%	12%	18%	2%	7%	7%	8%	8%
Revenue – RE	-	-	28	-	-	130	137	143	150
YoY growth						5%	5%	5%	
Revenue - Others	739	694	698	649	864	897	922	934	945
YoY growth	-6%	1%	-7%	33%	4%	3%	1%	1%	2%
Total revenue	5,479	6,037	6,591	7,800	8,142	8,711	9,323	10,091	10,724
YoY growth	11%	10%	9%	18%	4%	7%	7%	8%	6%
REVENUE BY SEGMENTS	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
IP land lease	6%	6%	6%	5%	5%	6%	6%	7%	8%
Electricity and water supply	82%	82%	84%	84%	82%	82%	82%	82%	83%
RE	0%	0%	0%	0%	2%	2%	2%	1%	0%
Others	13%	12%	10%	11%	11%	11%	10%	9%	9%

Source: SIP, RongViet Securities forecasted

Table 12: Forecasted GPM by segments ([Back to page 5](#))

Key Assumptions	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
COGS – IP land lease	(110)	(108)	(118)	(119)	(115)	(134)	(152)	(176)	(207)
YoY growth	30%	-2%	10%	0%	-3%	16%	14%	16%	17%
COGS – Electricity and water supply	(4,200)	(4,503)	(5,111)	(5,999)	(6,028)	(6,472)	(6,936)	(7,523)	(8,101)
YoY growth	17%	7%	14%	17%	0%	7%	7%	8%	8%
COGS – RE	-	(12)	-	-	(16)	(16)	(16)	(16)	-
YoY growth						0%	0%	0%	
COGS - Others	(494)	(511)	(418)	(582)	(614)	(628)	(640)	(649)	(664)
YoY growth	-23%	3%	-18%	39%	6%	2%	2%	1%	2%
Total COGS	(4,805)	(5,133)	(5,647)	(6,700)	(6,773)	(7,250)	(7,745)	(8,365)	(8,973)
Growth YoY	11%	7%	10%	19%	1%	7%	7%	8%	7%
Total Gross Profit	674	904	944	1,100	1,368	1,461	1,578	1,726	1,752
GPM (%)	12%	15%	14%	14%	17%	17%	17%	17%	16%
GROSS PROFIT BY SEGMENTS	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
IP land lease	33%	29%	26%	27%	25%	23%	24%	26%	29%
Electricity and water supply	52%	42%	52%	48%	50%	48%	48%	47%	46%
RE	0%	0%	2%	0%	0%	8%	8%	8%	8%
Others	16%	30%	21%	24%	26%	21%	20%	19%	17%
Peers average - GPM	2021	2022	2023	2024F	2025F	2026F	2027F	2028F	2029F
Mean	42%	47%	38%	49%					
Median	46%	53%	41%	51%					

Source: SIP, Bloomberg, RongViet Securities forecasted. Notes: projected gross margins are our assumptions, not SIP's sources.

Table 13: SG&A cost/revenue ([Back to page 5](#))

	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
SG&A cost/revenue	1%	2%	2%	2%	2%	2%	2%	2%	2%

Source: SIP, RongViet Securities forecasted

Table 14: Forecasted NPM ([Back to page 5](#))

	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Net Profit									
Total SIP	835	977	927	1,164	1,248	1,242	1,387	1,589	1,737
<i>Growth YoY</i>	-19%	17%	-5%	26%	7%	-1%	12%	15%	9%
NPM									
Total SIP	15%	16%	14%	15%	15%	14%	15%	16%	16%

Source: SIP, RongViet Securities forecasted

Table 15: Projected free cash flow to equity (bn VND) ([Back to page 7](#))

	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
FCFE	444	828	992	(321)	1,444	481	2,120	4,180	4,671

Source: SIP, RongViet Securities forecasted

Table 16: SIP's cash dividend ([Back to page 7](#))

	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Cash dividend (VND/share)	2,800	2,000	4,500	2,000	2,000	2,000	4,000	8,000	8,000
Dividend payout ratio	28%	20%	44%	31%	34%	39%	70%	122%	112%

Source: SIP, RongViet Securities forecasted

					VND Bn						VND Bn	
INCOME STATEMENT						BALANCE SHEET						
	FY2023	FY2024	FY2025F	FY2026F		FY2023	FY2024	FY2025F	FY2026F			
Revenue	6,677	7,800	8,142	8,711	Cash	829	644	317	564			
COGS	-5,746	-6,706	-6,773	-7,250	Short term investment	3,139	5,176	5,176	5,176			
Gross profit	930	1,095	1,368	1,461	Account receivables	3,500	5,479	3,500	3,500			
Selling expense	-13	-22	-17	-19	Inventories	468	380	429	459			
Administrative expense	-96	-88	-120	-129	Other short-term assets	771	850	850	909			
Finance income	439	622	472	368	Fixed tangible asset	8,976	9,497	12,777	14,525			
Finance expenses	-69	-116	-96	-82	Fixed intangible asset	5	4	4	4			
Other income	11	16	70	26	Long term financial investment	1,516	1,260	1,260	1,260			
Gain from j,t ventures	71	65	73	73	Other long-term assets	1,856	1,735	1,735	1,735			
PBT	1,274	1,571	1,749	1,699	Total asset	21,060	25,026	26,049	28,133			
Prov. of Tax	-271	-293	-321	-320	Account payables							
Minority's Interest	77	114	119	122	Customers pay in advance	1,649	2,476	1,606	1,606			
PAT to Equity S/H	927	1,164	1,309	1,257	Short term debt	1,595	2,466	1,595	1,595			
EBIT	822	985	1,230	1,314	Long term debt	91	1,132	173	138			
EBITDA	1,161	1,370	1,329	1,412	Other non-current liabilities	14,200	15,272	17,117	18,343			
				%	Bonus and welfare fund	402	466	571	672			
FINANCIAL RATIOS						Science and technology funds	207	207	207	207		
Growth					Total liabilities	17,239	20,358	20,479	21,770			
Revenue	17%	4%	7%	7%	Common stock and APIC	1,818	2,105	2,421	2,421			
EBITDA	18%	-3%	6%	8%	Treasury stock (enter as -)	0	0	0	0			
EBIT	20%	25%	7%	8%	Retained earnings	1,382	1,692	2,002	2,523			
PAT	26%	12%	-4%	12%	Other comprehensive income	0	0	0	0			
Total assets	19%	4%	8%	10%	Inv. and Dev. Fund	160	330	487	637			
Total equity	23%	19%	14%	6%	Total equity	3,360	4,127	4,910	5,582			
					Minority interests	461	541	660	782			
Profitability					VALUATION RATIO							
Gross margin	13.9%	14.0%	16.8%	16.8%	EPS (VND/share)	4,117	4,977	4,324	4,154			
EBITDA margin	17.4%	17.6%	16.3%	16.2%	P/E (x)	15.4	13.0	14.1	14.7			
EBIT margin	12.3%	12.6%	15.1%	15.1%	BV (VND/share)	15,959	19,601	20,278	23,055			
Net margin	13.9%	14.9%	16.1%	14.4%	P/B (x)	4.0	3.3	3.5	3.0			
ROA	5.1%	5.1%	4.6%	4.8%	DPS (VND/share)	4,500	2,000	2,000	2,000			
ROCE	4.5%	5.2%	5.1%	5.0%	VALUATION MODEL							
ROE	31.1%	29.0%	24.0%	24.5%	SOTP	Weight	Price	Average				
Efficiency						100%	79,300	79,300				
Receivables turnover	1.7	1.8	2.5	2.7	Target price (VND/Share)							
Inventories turnover	15.8	16.7	16.3	16.3							79,300	
Payables turnover	8.2	8.5	9.0	9.7	VALUATION HISTORY							
Liquidity					08/2025	Target price	Recommend	Period				
Current	3.8	4.3	4.4	5.1		79,300	BUY	Long-term				
Quick	3.4	3.7	3.8	4.5								
Finance Structure												
Total debt/equity	87%	36%	31%	30%								
ST debt/equity	60%	32%	29%	27%								
LT debt/equity	27%	4%	2%	3%								

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

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation

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