

July, 2026

SAIGON VRG INVESTMENT CORP (HOSE: SIP)
Money makes money

Targets (VND billion)	1Q-FY26	4Q-FY25	+/- (qoq)	1Q-FY25	+/- (yoy)
Net revenue	2,165	2,299	-6%	1,941	12%
NPAT-MI	334	354	-6%	351	-5%
EBIT	312	337	-7%	295	6%
EBIT margin	14%	15%	0 pps	15%	-1 pps

Source: SIP, RongViet Securities

1Q-FY26 Performance: Stable Industrial Leasing and Sales activity is recovering.

- In Q1/2026, SIP reported stable results, with net revenue and NPAT-MI reaching VND 2.1 trillion (+12% YoY, -6% QoQ) and VND 334 billion (-5% YoY, -6% QoQ), respectively.
- Utility distribution (electricity and water) for industrial parks remains the primary revenue driver, with revenue and gross profit reaching VND 1.69 trillion (+6% YoY) and VND 125 billion (-6% YoY), respectively. Revenue from industrial park land leasing reached VND 117 billion, meeting expectations and matching the same period in 2025. This was fueled by additional revenue from lease contracts signed in 2024-2025.
- Sales activity is recovering, with the company signing significant lease contracts in Q1/2026. They have leased 35 hectares, which is 52% of the total expected area for 2026.

2026-2027 Outlook: Core business operations are growing, backed by cash flow from financial activities.

- We expect SIP to grow positively from 2026 to 2027, with an average NPAT-MI growth of 10%, driven by: i. Growth from core business operations, particularly in industrial park land leasing; ii. Stable financial income by maintaining deposit and short-term loan balances. For 2026-2027, SIP's revenue is expected to reach VND 8.67 trillion (+1% YoY) and VND 9.25 trillion (+7% YoY), respectively. For 2026-2027, NPAT-MI is projected to reach VND 1,486 billion (+10% YoY) and VND 1,563 billion (+5% YoY), respectively.
- For 2026-2027, we anticipate that SIP's leased area will stabilise at an average of 64 hectares, primarily driven by Phuoc Dong Industrial Park, which contributes about 70% of the total leasable area. In addition, Loc An Binh Son Industrial Park is expected to attract FDI clients due to its strategic location.

Valuation and Recommendation

We hold a favorable 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 a critical in attracting anchor tenants and driving sales growth throughout the year.

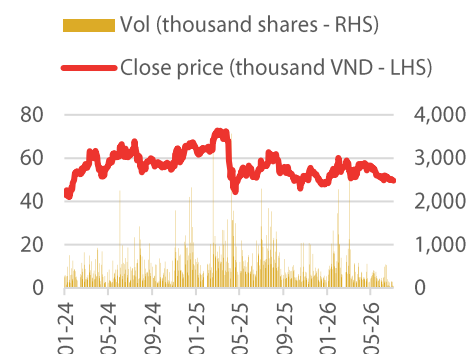
Using the Sum-of-the-Parts (SOTP) valuation method, we establish a target price for SIP of **VND 78,300 per share**. This represents **an expected return of 58%** based on the closing price on July 09, 2026. Consequently, SIP remains one of our top picks within the Industrial Park sector for 2026.

BUY +58%

Market price (VND)	49,500
Target price (VND)	78,300
Cash dividend (VND)*	VND 2,000

*expected to be received in the next 12 months

Stock information		
Sector	Real Estate	
Market cap (VND billion)	12,106	
Outstanding shares (million shares)	242	
3-month average volume (thousand shares)	237	
3-month average trading value (VND billion)	13	
Remaining foreign ownership limit (%)	2.31	
52-week price range (thousand VND)	45829 - 62695	
	FY2025	Current
EPS	5,464	5,569
EPS growth (%)	-1.7	-4.9
P/E	10.9	11.0
P/B	2.8	2.6
EV/EBITDA	11.9	11.8
ROE (%)	27.9	25.6

Price movement


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
Remaining foreign ownership limit (%)	45.0

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1Q-FY26 Performance: Stable Industrial Leasing and Sales activity is recovering

In Q1/2026, SIP reported stable results, with net revenue and NPAT-MI reaching VND 2.1 trillion (+12% YoY, -6% QoQ) and VND 334 billion (-5% YoY, -6% QoQ), respectively.

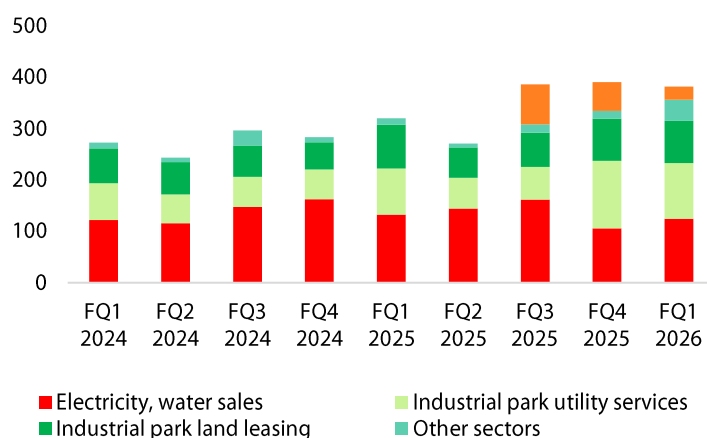
- Utilities (Electricity & Water Distribution): This remains the core revenue driver. Revenue reached VND 1.69 trillion (+6% YoY), while gross profit stood at VND 125 billion (-6% YoY). The demand for utilities like electricity and water for production and business is rising. This aligns with SIP gaining new lease clients in industrial parks, while retail electricity prices have increased by 3% per year. The gross profit margin (GPM) for this activity was steady at 7.4%, in line with the 2024-25 average.
- IP land and infrastructure leasing: This segment met expectations, with revenue of VND 117 billion (equivalent to the same period in 2025, recognised via the amortisation of project lifecycle). Growth was driven by the recognition of additional revenue from lease contracts in 2024-2025. Thanks to the low cost base of previously accumulated land, the segment maintained a high gross margin of 71%, resulting in a gross profit of VND 82 billion (-4% YoY).
- Residential RE: SIP recorded VND 39 billion in revenue from handing over low-rise products at Phuoc Dong Residential Area (-82% QoQ), as the company still had products available for sale in Q1/2026. Given the high margin (70% GPM due to low investment costs), this segment contributed VND 26 billion in gross profit. Revenue from construction, cleaning, and ready-built factory leasing grew to VND 206 billion (+40% YoY).
- In Q1/2026, SIP's gross profit reached VND 357 billion (+11% YoY), in line with expectations and bolstered by industrial land handovers and residential sales. Combined with SG&A expenses of VND 45 billion (+77% YoY), operating profit hit VND 312 billion (+6% YoY). In addition, the company reported financial income of VND 195 billion (-17% YoY), primarily from bank deposit interest, with no divestment gains. Q1 NPAT-MI reached VND 334 billion (-5% YoY). This meets our expectations and represents 25% of our full-year profit forecast.

Sales activity is recovering, with the company signing significant lease contracts in Q1/2026. They have leased 35 hectares, which is 52% of the total expected area for 2026. Long-term unearned revenue at the end of Q1/2026 showed strong growth, reaching VND 13,443 billion. This corresponds to the value of new land lease contracts (eligible for revenue recognition) signed in Q1 at ~VND 600 billion—a peak level for the 2024–2026 period—which will serve as a solid foundation for the company to sustain positive business performance throughout 2026.

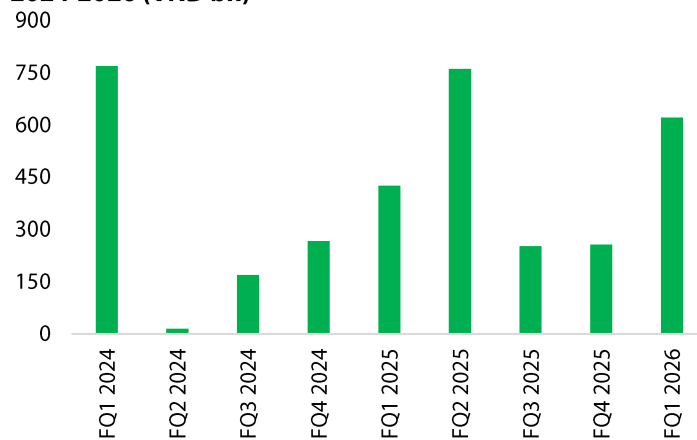
Table 1: SIP's Q1/2026 business results

Unit: bn VND	1Q-FY26	+/- YoY	3M2026	+/- YoY	% 2026 Business Plan	% 2026 Forecast
Revenue	2,165	12%	2,165	12%	38%	25%
Electricity & Water distribution	1,687	6%	1,687	6%		
IP land leasing	117	0%	117	0%		
RE	39	N/A	39	N/A		
Gross profit	357	11%	357	11%		24%
Electricity & Water distribution	125	-6%	125	-6%		
IP land leasing	82	-4%	82	-4%		
RE	26	N/A	26	N/A		
SG&A cost	(45)	77%	(45)	77%		
EBIT	312	6%	312	6%		
Financial revenue	195	-17%	195	-17%		
Financial expense	(69)	58%	(69)	58%		
Income from associates	9	-42%	9	-42%		
EBT	447	-10%	447	-10%	43%	22%
NPAT-MI	334	-5%	334	-5%	40%	22%

Source: SIP, RongViet Securities.

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


Source: SIP, RongViet Securities

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


Source: SIP, RongViet Securities

For Q2/2026, we expect business results to improve compared to the same period in 2025, primarily driven by profits from our core operations, such as electricity and water services, and industrial park land leasing, especially when SIP earns revenue from new contracts. We estimate Q2 revenue and NPAT-MI to reach VND 2,381 billion (+12% YoY) and VND 350 billion (+23% YoY), respectively.

Table 2: Forecast 2Q-FY2026 result

Unit: VND billion	Q2/2026F	+/- QoQ	+/- YoY	Assumptions
Revenue	2,381	10%	12%	
Electricity & Water distribution	1,800	7%	0%	Stable revenue from providing services to customers in the industrial park
IP land leasing	118	1%	27%	Positive revenue from officially signed contracts in 2025 - 2026.
RE	38	-2%	N/A	Recorded revenue from 12 units at the Phuoc Dong residential project.
Gross profit	393	10%	35%	
Electricity & Water distribution	150	20%	4%	GPM remained stable at 8%
IP land leasing	84	2%	41%	GPM stable at 70%, equivalent to the 2024-2025 period, thanks to higher rental prices
RE	24	-6%	N/A	
SG&A cost	(45)	0%	44%	SG&A expenses are equivalent to Q1/2026
EBIT	348	11%	34%	
Financial revenue	190	-2%	-10%	Revenue decreased compared to the same period in 2025 due to the absence of revenue from divestment. However, it remains high due to deposit interest and loans
Financial expense	(70)	2%	10%	Financial costs increased due to the company taking out long-term loans to finance current projects
Income from associates	9	3%	171%	
EBT	475	6%	17%	
NPAT-MI	350	5%	23%	

Source: RongViet Securities

Corporate assets - Keep a strong balance sheet and boost lending activities.

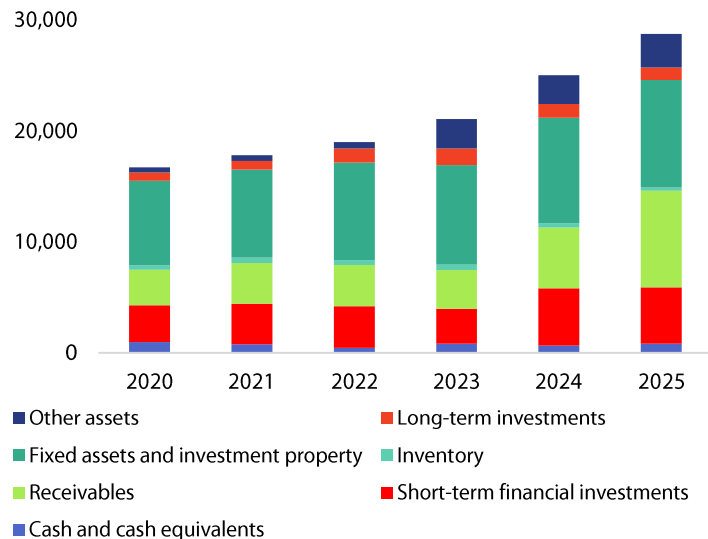
Current assets: SIP possesses a strong balance sheet, with approximately 50% of its current assets in the form of deposits (both short-term and long-term), providing a favorable condition for the company to develop projects without the need for significant financial leverage. By the end of 2025, the company's deposit balance reached VND 5,000 billion, providing a stable source of financial income.

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; 2/ Loans (short-term and long-term) for business partners. In 2025, Receivables rose to VND 8.68 trillion, primarily due to an increase in short-term loans, which reached VND 4.93 trillion. According to the company's notes, these items are secured by the borrower's assets (10.72% of the balance) and the remaining loans (89.28% of the year-end balance) are coordinated by a third party with the borrower to balance and manage cash flow and urge the recovery of loans, investments, and deposits to ensure the company's full payment obligations to the third party, when due through a cooperation agreement with the third party. Therefore, we believe these loans will be treated as deposits, now reclassified as short-term investments per Circular 99/2025/TT-BTC, and will significantly enhance the company's financial income in the coming years.

Fixed asset investment: Due to the company's accounting treatment (land leasing revenue from industrial zones is recognised over the entire project lifecycle), investment costs in industrial zones will be recorded as long-term assets (primarily under investment properties) and depreciated in line with revenue recognition over the years. In 2025, the balance rose to VND 9,700 billion as the company recorded infrastructure completion costs at its industrial parks.

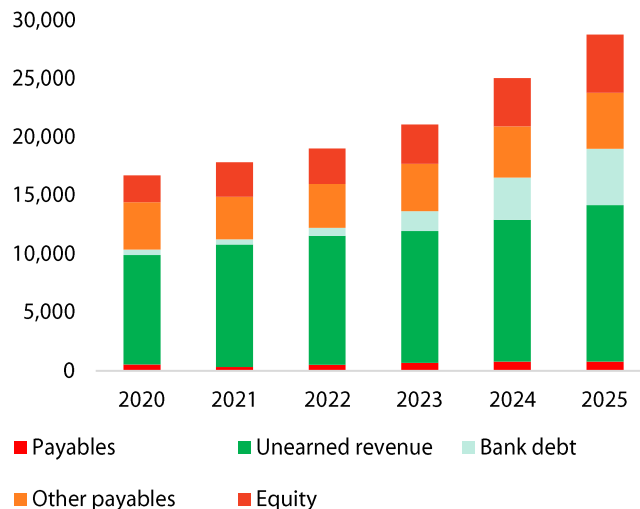
Capital structure: The company has a healthy capital structure, with short-term debt primarily used to fund working capital (e.g., services provided to land-leasing customers). Notably, the largest item in the company's capital structure is long-term unearned revenue, which represents the cumulative cash flow the company has received from industrial land-leasing customers that has not yet been recognised as revenue. At the end of 2025, the long-term unearned revenue balance increased to VND 13.4 trillion, which includes an estimated VND 1.7 trillion from industrial park land lease contracts not yet recognised as revenue, showing that SIP continues to generate cash flow from land leasing, benefiting from a land bank ready for lease and potential for infrastructure development in the area.

Figure 3: SIP's asset structure (VND billion)



Source: SIP, Bloomberg, RongViet Securities

Figure 4: SIP's capital structure (VND billion)



Source: SIP, RongViet Securities.

Project implementation progress: In 2025, the company is actively investing in industrial park projects, focusing on completing Long Duc 2 Industrial Park and clearing the site for Phuoc Dong Industrial Park phases 2 and 3. At the 2026 General Meeting of Shareholders, the company announced plans to prepare existing industrial parks for leasing in upcoming phases. We expect the company to complete the project investment and land leasing plan as outlined:

- **Long Duc 2 Industrial Park:** The company is finalising legal procedures. SIP has submitted compensation prices and coordinated with the Land Fund Development Centre to obtain approval for the 1/2000 scale planning adjustment. The project is set to start operations at the end of 2027.

- Phuoc Dong Industrial Park (Tay Ninh): Over 90% of households have agreed to receive compensation for site clearance, which is a positive outcome. SIP is enhancing road infrastructure and building new power stations to boost competitiveness in attracting investment.
- The development of transport infrastructure, including Ring Road No.3 and 4, the Moc Bai Expressway, is driving investment in the logistics industry in Tay Ninh and Dong Nai, where SIP's industrial park land is concentrated. Therefore, SIP has set a sales growth plan, leasing 60 hectares of industrial park land this year (+197% YoY). The focus is on Phuoc Dong Industrial Park and Loc An Binh Son Industrial Park.

Table 3: List of SIP's operating industrial parks, as of the end of 2025

IPs	Province	Area (ha)	% land clearance	Occupancy rate (%)	Current rental price (USD/m ² /lease period)	Major customers
Dong Nam	Ho Chi Minh City	287	98	89	250	Vinamilk, First Solar, Worldon
Le Minh Xuan 03	Ho Chi Minh City	231	100	37	300	BW, Paiho, Sieu Thanh
Loc An – Binh Son	Dong Nai	498	100	68	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	91	25	80	Jinyu, Global Hantex
Long Duc Industrial Park (Phase 2)	Dong Nai	294	N/A	N/A	N/A	

Source: SIP, RongViet Securities

Asset utilisation efficiency - Stable at a high level

SIP's ROE has consistently remained above 27% from 2023 to the present, indicating strong operational efficiency supported by high net profit margins and leverage ratios. We expect the company's ROE ratio to continue to stabilise at ~27% in the 2026-2027 period, driven by:

- 1/ The leverage ratio remains high, primarily because cash flow from industrial park land leasing is accounted for as unearned revenue. and
- 2/ Net profit margin held steady at 17%, boosted by high-margin industrial park land leasing.

Table 4: DUPONT analysis for SIP's profitability

	2021	2022	2023	2024	2025	2026	2027
ROE	28%	32%	28%	28%	27%	27%	26%
In which:							
Net profit margin	15.0%	16.2%	13.9%	14.9%	15.8%	17.2%	16.9%
Asset turnover	31%	32%	32%	31%	30%	29%	29%
Financial leverage	6.05	6.26	6.27	6.06	5.77	5.37	5.30

Source: SIP, RongViet Securities

2026-2027 Outlook: Core business operations are growing, backed by cash flow from financial activities.

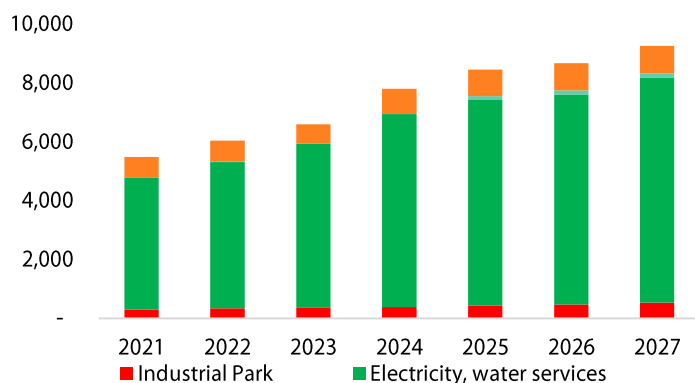
As stated in the [initial report in July 2025](#), we expect SIP to grow positively from 2026 to 2027, with an average NPAT-MI growth of 10%, driven by: i. Growth from core business operations, particularly in industrial park land leasing; ii. Stable financial income by maintaining deposit and short-term loan balances. Accordingly, the company's estimated results for this period are as follows:

- 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 unrecognised revenue will be recorded under long-term unearned revenue and will be recognised over the years. For 2026-2027, SIP's leased area is expected to average 70 hectares per year, similar to the 2019-2021 period, primarily driven by Phuoc Dong Industrial Park. With the assumption: 1/ Cash flow will be recognized based on 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 reach VND 469bn (+10%YoY) and VND 542bn (+16%YoY), respectively.
- 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 3% per year), and 2) Retail electricity prices will maintain an average growth rate of 2% per year, we expect revenue from electricity and water supply to grow at a CAGR of 5% from 2026-2027.
- Real Estate:** Following the product handover at Thuan Loi Urban Area, we anticipate SIP will achieve an average revenue of VND 140 billion per year. For 2026 – 2027, we project SIP's revenue to reach VND 8.67 trillion (+1% YoY) and VND 9.25 trillion (+7% YoY), respectively. The company's gross profit will reach VND 1,510 billion (+11% YoY) and VND 1,629 billion (+8% YoY), respectively, driven by growth in the industrial park land leasing segment, which has a high gross profit margin (~74%).
- SG&A expenses:** SG&A expenses are expected to reach VND 146 billion (-10% YoY) and VND 155 billion (+6% YoY), respectively. The SG&A/revenue ratio will reach 1.7% (equivalent to the 2023-2025 period). Financial income is high at around VND 800 billion, generated from deposit and short-term loan balances of about VND 9,000 billion, while SIP still maintains free cash flow for industrial park investments.
- In summary,** for 2026-2027, NPAT-MI is projected to reach VND 1,486 billion (+10% YoY) and VND 1,563 billion (+5% YoY), respectively, with positive results from core business operations (industrial park land leasing).

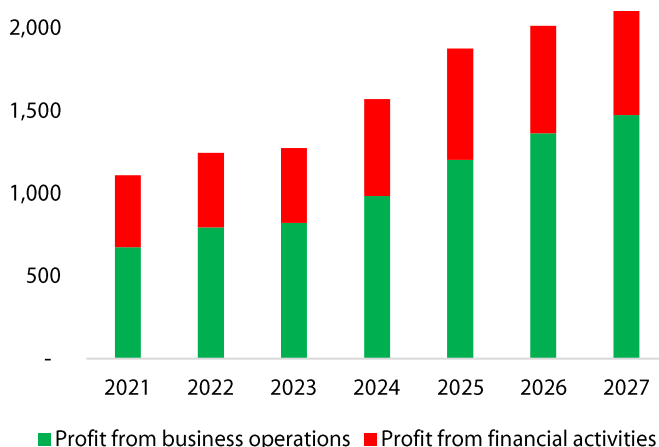
Table 5: Forecast 2026-2027 results

Unit: VND billion	2026F	+/- YoY	2027F	+/- YoY	Assumptions
Revenue	8,664	1%	9,254	7%	
Electricity & Water distribution	7,137	2%	7,634	7%	Electricity and water consumption increases with the occupancy rate at SIP's industrial parks.
IP land leasing	469	10%	542	16%	Positive growth from new land lease contracts in 2025-26.
RE	137	5%	143	5%	
Gross profit	1,510	11%	1,629	8%	
Electricity & Water distribution	750	38%	798	6%	
IP land leasing	345	18%	409	18%	Gross profit margin remained high (~74%) due to the previously accumulated land bank.
RE	120	6%	127	6%	
SG&A cost	(146)	-10%	(155)	6%	SG&A expenses /revenue ratio reaches 1.7%
EBIT	1,364	13%	1,474	8%	
Financial revenue	806	0%	745	-8%	Revenue is generated from deposit and short-term loan balances totalling approximately VND 9,000 billion.
Financial expense	(225)	2%	(188)	-16%	
Income from associates	61	0%	61	0%	
EBT	2,016	7%	2,108	5%	
NPAT-MI	1,486	10%	1,563	5%	

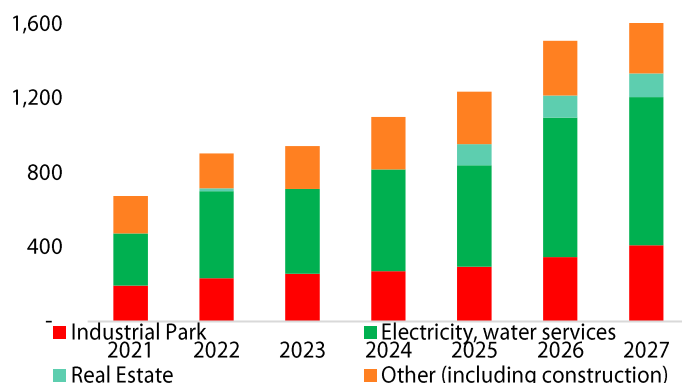
Source: RongViet Securities

Figure 5: SIP's net revenue 2021-2027 (VND billion)


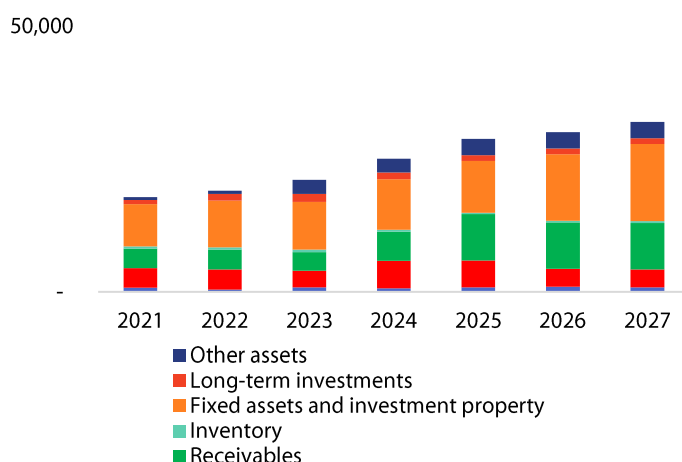
Source: SIP, RongViet Securities

Figure 7: SIP's profit before tax, 2021-2027 (VND billion)


Source: SIP, RongViet Securities

Figure 6: SIP's gross profit 2021-2027 (VND billion)


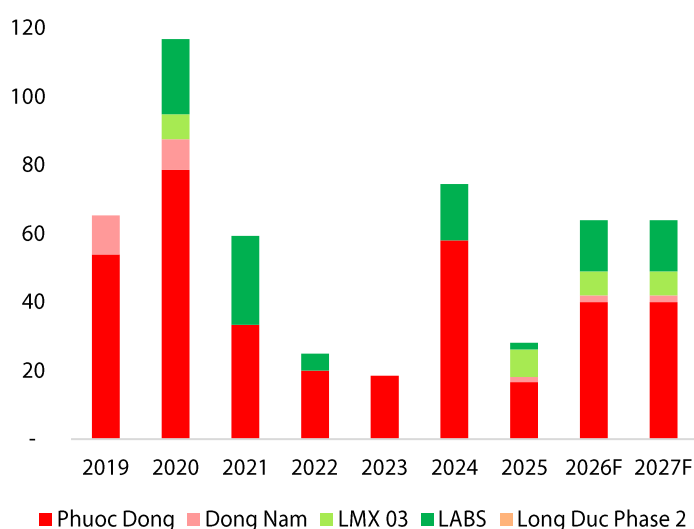
Source: SIP, RongViet Securities

Figure 8: SIP's asset structure, 2021-2027 (VND billion)


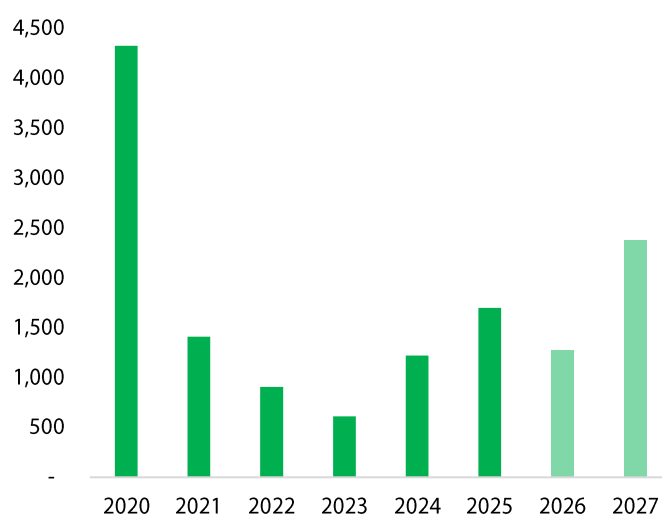
Source: SIP, RongViet Securities

Sales progress - Utilising the clean land bank and strategic location: We expect SIP's leased area to recover to an average of 64 hectares per year in the 2026-2027 period, similar to the 2019-2021 levels. Most of this recovery will come from Phuoc Dong Industrial Park, which accounts for about 70% of the total leasable area. In addition, Loc An Binh Son Industrial Park is expected to attract FDI clients due to its advantageous location:

- **Phuoc Dong Industrial Park:** SIP is expected to finish site clearance by 2026. The remaining 10% of the area is primarily agricultural land, and 90% of households have accepted the company's compensation plan. Phuoc Dong Industrial Park's sales results will benefit from: 1/ The "China +1" trend is ongoing, and this is SIP's primary client group; 2/ Development of connecting infrastructure, including the HCMC – Moc Bai Expressway, to improve industrial park connectivity; 3/ Focusing on attracting clients who want to reduce carbon emissions by investing in water treatment systems and rooftop solar power. As a result, we anticipate that the leased area at Phuoc Dong will increase to 40 hectares per year during the 2026-2027 period.
- **Loc An – Binh Son Industrial Park,** with advantages from: 1/ Strategically located near Long Thanh airport, the Long Thanh – Dau Giay expressway, and Dong Nai's FTZ area; 2/ Site clearance has been completed, and sufficient contiguous land is available for lease; we anticipate that the leased area will average 15 hectares per year.

Figure 9: SIP's leased industrial park area, 2019-2027


Source: SIP, RongViet Securities

Figure 10: Value of new land lease contracts (estimated) 2020-2027 (VND billion)


Source: SIP, RongViet Securities

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 the total asset value is VND 18.9 trillion, with contributions from:

- Industrial Park Projects (VND 7.5 trillion), with major assets including Phuoc Dong Industrial Park (VND 2.2 trillion), Loc An – Binh Son Industrial Park (VND 1.9 trillion), and Le Minh Xuan 03 Industrial Park (VND 1.7 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 6: SIP's valuation using SOTP method

Asset	Method	Valuation (VND bn)	Ownership (%)	Total value (VND bn)
Ips		9,128		7,499
Phuoc Dong	DCF	2,278	100%	2,278
Dong Nam	DCF	604	100%	604
Le Minh Xuan 03	DCF	1,659	100%	1,659
Loc An - Binh Son	DCF	2,704	69%	1,866
Long Duc (Phase 2)	DCF	1,883	58%	1,092
Residential RE		297		297
Phuoc Dong RE	DCF	297	100%	297
Electricity and water supply	Net income	4,103	100%	4,103
Other IP services	Net income	1,782	100%	1,782
Income from deposits	Net income	2,905	100%	2,905

Total		16,586
(+) Cash and cash equivalents		5,718
(+) Loan investments		660
(+) Short-term investments	MV & BV	332
(+) Long-term investment in NTC	RNAV	1,041
(-) Debt		(5,486)
Net asset value		18,850
Total Outstanding shares (mn shares)		211
Target price (VND/share)		78,300

Source: SIP, RongViet Securities estimate

Accordingly, the fair value of the stock is determined at **VND 78,300 per share**, which represents a 58% return compared to the closing price on July 09, 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 7: Sensitivity analysis for Cost of Capital and Cost of Debt per share (VND)

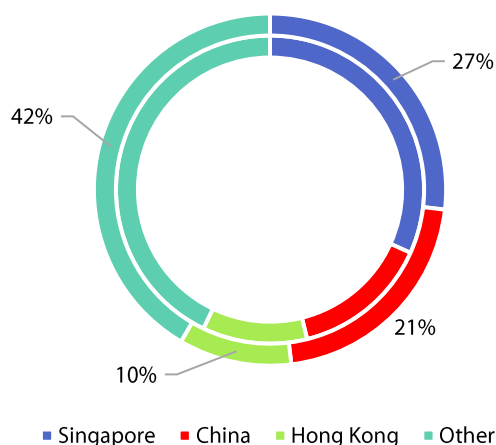
		Cost of debt				
Cost of capital		8%	9%	10%	11%	12%
	16%	88,100	87,100	86,100	85,100	84,200
	17%	83,900	83,000	82,000	81,100	80,200
	18%	80,000	79,100	78,300	77,400	76,600
	19%	76,400	75,600	74,800	74,000	73,300
	20%	73,100	72,300	71,600	70,900	70,100

Source: RongViet Securities estimate

INDUSTRIAL PARK REAL ESTATE INDUSTRY OUTLOOK

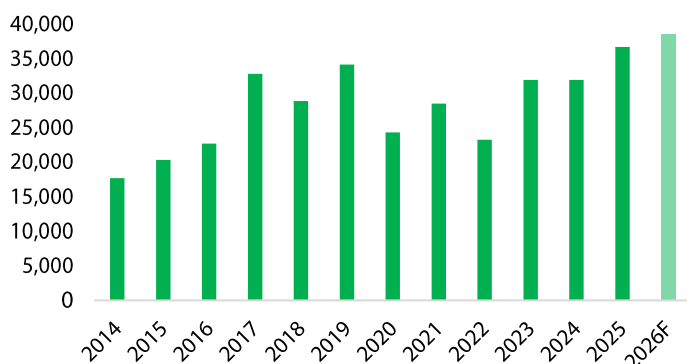
In 2025, negative information from US tax policies also affected FDI enterprises' investment plans in Vietnam. However, in terms of data, newly registered FDI capital (excluding real estate) is projected to grow 15% YoY to USD 36.7 billion. This reflects that enterprises continue to invest in Vietnam due to its strategic advantages in geography, infrastructure, and policies.

Figure 1: Proportion of newly registered FDI capital (by country) 2024-2025



Source: GSO, RongViet Securities estimate

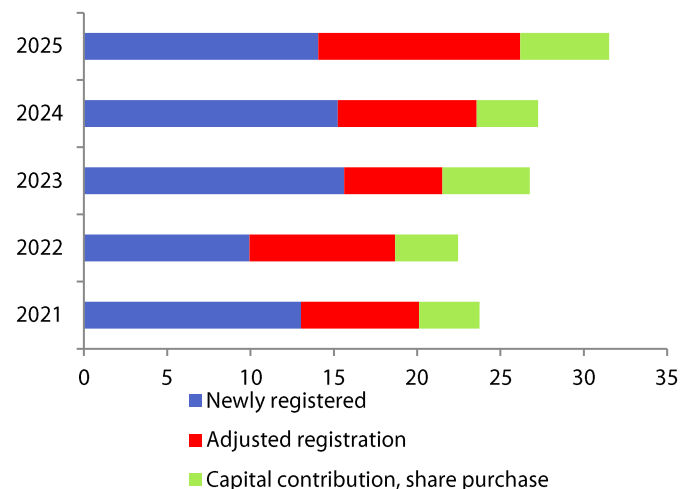
Figure 3: Registered FDI value 2013-2026 (USD million, excluding real estate sector)



Source: GSO, CBRE, RongViet Securities estimate

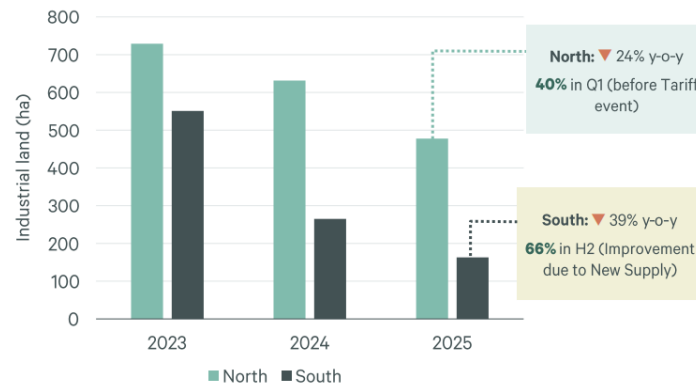
From 2026 onwards, we expect FDI value in the manufacturing sector to grow at an average rate of 5% per year, when: 1/ Trade policies and tariff levels between countries are now clear; 2/ Vietnam still maintains long-term competitive advantages (competitive production costs, improving infrastructure), and 3/ Vietnam has strong domestic consumption potential due to its young population.

Figure 2: Foreign investment capital registered in Vietnam by type, ten months of 2021-2025 (USD billion)



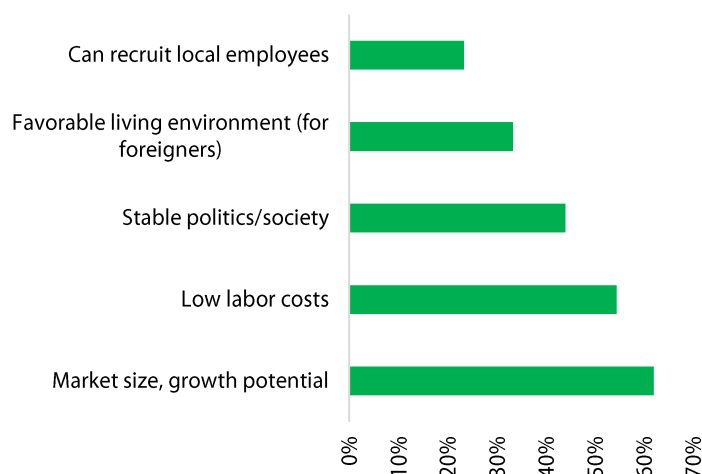
Source: CBRE, RongViet Securities summary.

Figure 4: Leased land area in the North and South, 2023-2025 (ha)



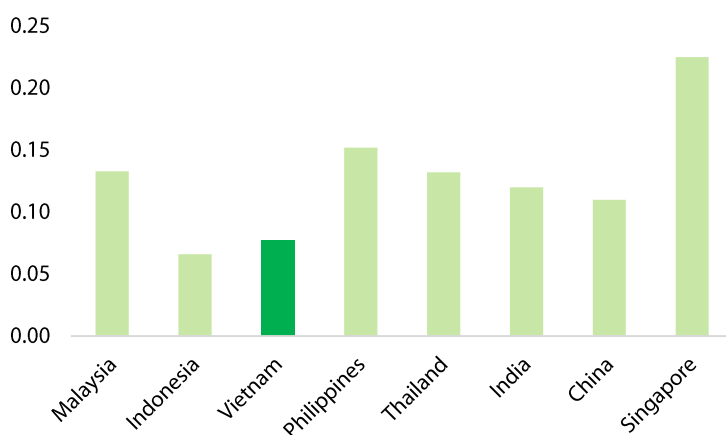
Source: CBRE, RongViet Securities summary.

Figure 5: Advantages of the business environment in Vietnam (Jetro survey)



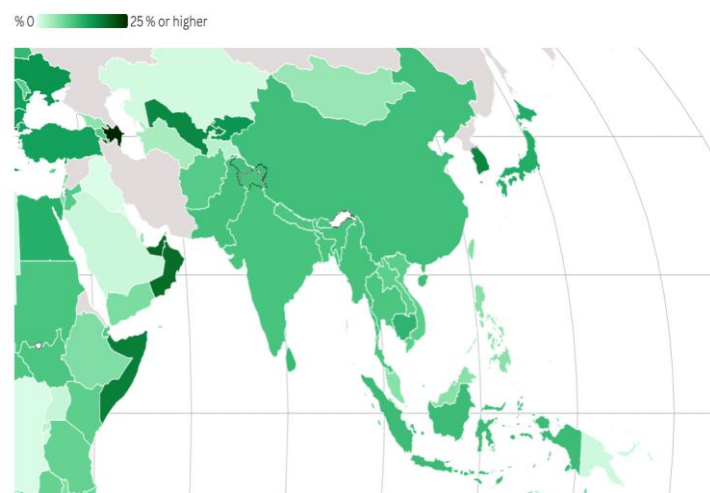
Source: Jetro, RongViet Securities

Figure 7: Average electricity price for production activities (USD/Kwh)



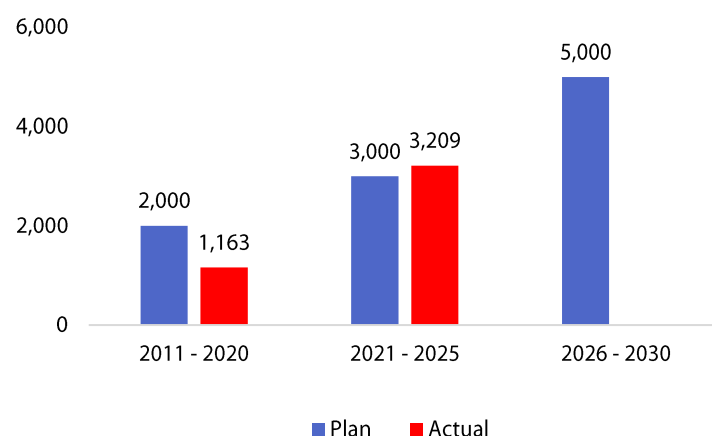
Source: Finnpro, OECD, CGDEV, RongViet Securities

Figure 6: Comparison of effective reciprocal tax rates of the US with Asian countries (as of 3/2026)



Source: Globalpetroprices, RongViet Securities summary.

Figure 8: Expressway plans and targets through periods (km)

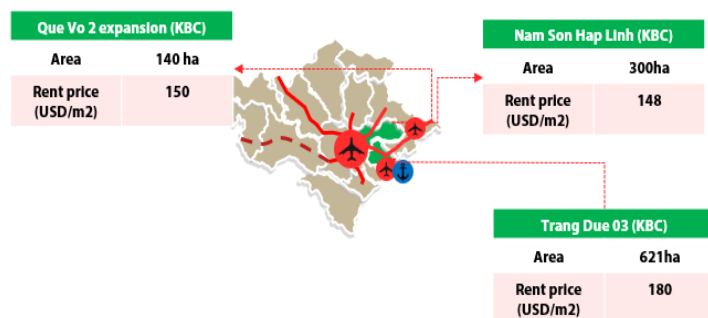


Source: Finnpro, OECD, CGDEV, RongViet Securities summary.

In 2026, we believe that the North will remain an attractive market for FDI capital due to: 1/Completed infrastructure, featuring an expressway system linking Tier I provinces and deep-water port clusters in Hai Phong; 2/Competitive rental prices. In the South, after a slow business period in 2024-2025, we anticipate improved supply from industrial parks in the market, when: 1/ Companies are prioritizing land bank completion in 2025, including site clearance and land use fee calculations, to secure enough lease area for clients; 2/ Infrastructure investments are prioritized for completion in 2025-2026, focusing on linking major industrial centers to deep-water port clusters in Vung Tau to boost competitiveness.

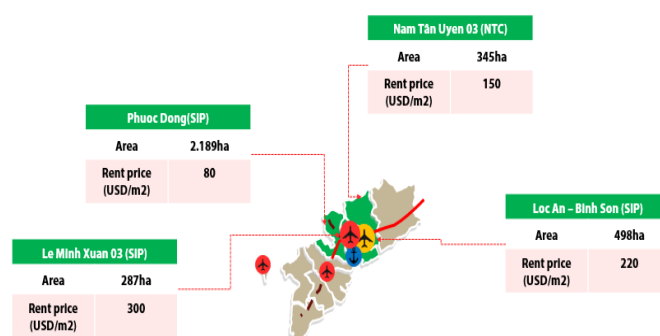
In the long term, the trend for attracting FDI capital has become more selective, and sectors focused solely on processing and manufacturing will lose their incentives; while Vietnam will focus on attracting capital to develop high-tech and supporting industries, which will become the main client groups for industrial parks in the near future.

Figure 9: Infrastructure system in the North and industrial parks (under monitoring) expected to be implemented in 2026



Source: RongViet Securities summary.

Figure 10: Infrastructure system in the South and industrial parks (under monitoring) expected to be implemented in 2026



Source: RongViet Securities summary.

Table 1: Some cases eligible for CIT incentives as stipulated in the 2025 Law on Corporate Income Tax

Cases eligible for CIT incentives	Tax incentive levels
Projects in incentive sectors (points a, b, c, dd, e, clause 2, Article 12: high-tech manufacturing, supporting industries, renewable energy, etc.) Projects with large capital scale (minimum investment capital of VND 12,000 billion, etc.) Projects in high-tech zones, high-tech agricultural zones, or economic zones Industrial parks located in difficult/extremely difficult areas	Tax exemption for the first 4 years & 50% reduction for the next 9 years Enjoy 10% CIT for the first 15 years
Projects in other incentive sectors (points m, n, o, clause 2, Article 12): High-quality steel production, automobile assembly, production of equipment for the agricultural sector, etc. Small and medium enterprises.	Enjoy 17% CIT for the first 10 years.

Source: RongViet Securities summary.

Appendix

Table 1: 1Q/2026 results

(VND billion)	1Q-FY26	4Q-FY25	+/- (qoq)	1Q-FY25	+/- (yoy)
Revenue	2,165	2,299	-6%	1,941	12%
Gross profit	357	389	-8%	320	11%
SG&A expenses	(45)	(52)	-14%	(25)	77%
Operating income	447	467	-4%	500	-11%
EBITDA	422	442	-5%	396	7%
EBIT	312	337	-7%	295	6%
Financial expenses	(69)	(68)	2%	(44)	58%
- Interest expenses	(55)	(44)	25%	(32)	71%
Dep. and amortisation	109	105	4%	101	9%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	447	503	-11%	499	-10%
NPAT-MI	334	354	-6%	351	-5%
(*) Adjusted NPAT-MI	334	354	-6%	351	-5%

Source: SIP, RongViet Securities

Table 2: 1Q/2026 Performance analysis

Results	1Q-FY26	4Q-FY25	+/- (qoq)	1Q-FY25	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	16%	17%	0 pps	16%	0 pps
EBITDA Margin	19%	19%	0 pps	20%	-1 pps
EBIT Margin	14%	15%	0 pps	15%	-1 pps
Net Margin	16%	17%	-1 pps	21%	-4 pps
Adjusted Net Margin	16%	17%	-1 pps	21%	-4 pps
Turnover (x)*					
- Inventories	6.99	6.87	0.12	5.06	1.93
- Receivables	0.35	0.27	0.07	0.37	(0.03)
- Payables	1.55	1.63	(0.08)	1.42	0.13
Leverage (%)					
Total debt/Equity	75%	82%	-7 pps	78%	-2 pps

Source: RongViet Securities | (*) annualized

VND billion					VND billion				
Business results	FY2024	FY2025	FY2026F	FY2027F	BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Revenue	7,800	8,604	8,664	9,254	Cash	644	840	990	858
COGS	-6,706	-7,238	-7,154	-7,625	Short-term financial investments	5,176	5,071	3,371	3,371
Gross profit	1,095	1,366	1,510	1,629	Receivables	5,479	8,711	8,711	8,711
Selling expense	-22	-76	-18	-19	Inventory	380	267	320	341
Administrative expense	-88	-88	-128	-137	Other current assets	850	873	905	889
Finance income	622	803	806	745	Tangible fixed assets	9,497	9,706	12,457	14,506
Finance expenses	-116	-220	-225	-188	Intangible fixed assets	4	5	5	5
Other income	16	31	10	17	Long-term financial investments	1,260	1,115	1,115	1,115
Gain from j,t ventures	65	61	61	61	Other long-term assets	1,735	2,158	2,158	2,158
PBT	1,571	1,877	2,016	2,108	TOTAL ASSETS	25,026	28,746	30,031	31,953
Prov. of Tax	-293	-375	-389	-406					
Minority's Interest	114	146	140	139	Payables & advances	2,476	3,772	3,772	3,772
PAT to Equity S/H	1,164	1,356	1,486	1,563	Short-term debt	2,466	3,747	3,747	3,747
EBIT	985	1,203	1,364	1,474	Long-term debt	1,132	1,071	802	155
EBITDA	1,370	1,625	1,472	1,582	Other short-term payables	15,272	16,542	17,350	19,187
					Bonus and welfare fund	466	564	712	869
FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F	Science and technology fund	207	207	207	207
Growth					TOTAL DEBT	20,358	22,943	23,632	24,977
Revenue	17%	10%	1%	7%	Owner's contributed capital	2,105	2,421	2,421	2,421
Operating profit	18%	19%	-9%	7%	Treasury shares	0	0	0	0
EBIT	20%	22%	13%	8%	Retained earnings	1,692	2,015	2,478	2,760
Profit after tax	26%	16%	10%	5%	Other income	0	0	0	0
Total assets	19%	15%	4%	6%	Development investment fund	330	543	691	848
Equity	23%	21%	12%	8%	TOTAL CAPITAL	4,127	4,979	5,590	6,029
					Minority interest	541	669	809	948
Profitability									
Gross profit / Revenue	14.0%	15.9%	17.4%	17.6%	VALUATION RATIOS	FY2024	FY2025	FY2026F	FY2027F
EBITDA / Revenue	17.6%	18.9%	17.0%	17.1%	EPS (VND/share)	4,977	4,481	4,912	5,165
EBIT / Revenue	12.6%	14.0%	15.7%	15.9%	P/E (x)	16.1	10.3	9.4	8.9
NPAT / Revenue	14.9%	15.8%	17.2%	16.9%	BV (VND/share)	19,601	20,564	23,089	24,900
ROA	5.1%	5.0%	5.1%	5.0%	P/B (x)	4.1	2.5	2.3	2.1
ROCE	4.5%	5.0%	5.4%	5.4%	DPS (VND/share)	2,000	2,000	3,000	4,000
ROE	31.1%	29.8%	28.1%	26.9%	Dividend yield (%)	3%	4%	6%	8%
Operational efficiency									
Receivables turnover	1.7	1.2	1.0	1.1					
Inventory turnover	15.8	22.4	24.4	23.1	Valuation model	Price	Weight	Average	
Payables turnover	8.2	9.0	9.1	9.7	SOTP	78,300	100	78,300	
Solvency									
Current	3.8	3.5	3.1	3.1	Target price (VND/share)	78,300			
Quick	3.4	3.2	2.9	2.8					
Financial structure					Valuation history	Target price	Recommendation	Time	
Total debt / Equity	87%	97%	81%	65%	August 2025	79,300	BUY	Long-term	
Short-term debt / Equity	60%	75%	67%	62%	March 2026	78,300	BUY	Long-term	
Long-term debt / Equity	27%	22%	14%	3%	July 2026	78,300	BUY	Long-term	

VALUATION UPDATE

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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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