

SAIGON VRG INVESTMENT CORP (HOSE: SIP)

BUY +39%

New contracts recorded after a period of stagnation

(VND bn)	Q4-FY25	Q3-FY25	+/- qoq	Q4-FY24	+/- yoy
Revenue	2,299	2,234	3%	2,064	11%
Parent company's NPAT	354	366	-3%	317	12%
EBIT	337	311	8%	249	35%
EBIT margin	15%	14%	1pps	12%	3 pps

Source: SIP, RongViet Securities

4Q-FY25 Performance: Stable Industrial Leasing and Phuoc Dong Residential Momentum

- The company reported favorable financial results in Q4/2025, with net revenue and NPAT-MI reaching VND 2.3 trillion (+11% YoY, +3% QoQ) and VND 354 billion (+12% YoY, -3% QoQ), respectively.
- Utility distribution (electricity and water) for industrial parks remains the primary revenue driver, contributing VND 1.8 trillion (+2% YoY). Revenue from industrial park land and infrastructure leasing recorded solid results at VND 118 billion (+8% YoY). Additionally, the company recognized VND 137 billion in revenue from the handover of low-rise residential units at the Phuoc Dong Residential Area, following intensified sales efforts in Q3 and Q4.
- Throughout 2025, industrial land leasing activity remained relatively muted, with new leased area estimated at around 45 hectares (-40% YoY).

Q1/2026 outlook – Business results are stable, and sales activity is showing signs of recovery

- For Q1/2026, we anticipate a relatively stable financial performance, driven primarily by core business operations (electricity/water supply, IP land leasing) as non-recurring revenue from divestments of long-term investments ceases. Q1 revenue and NPAT-MI are projected at VND 2.073 trillion (+7% YoY) and VND 309 billion (-12% YoY), respectively.
- Regarding sales activity, a notable highlight in Q1 is the signing of Memorandums of Understanding (MOUs) with major logistics and warehouse investors (TMS, CJ Korea Logistics, and Sembcorp) at the Loc An Binh Son IP. The total lease area amounts to ~20 hectares, with rental rates holding steady at USD 220/sqm per cycle. Management indicates that these lease agreements are scheduled for completion in Q2, providing a solid foundation for positive business performance in the second half of 2026.

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.

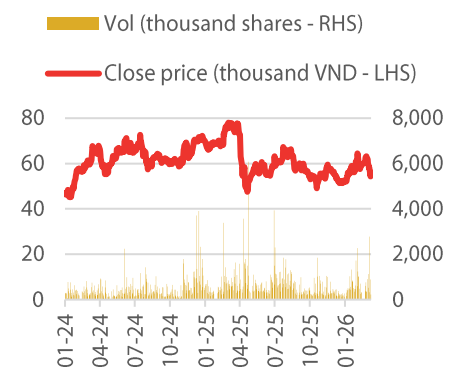
Using the Sum-of-the-Parts (SOTP) valuation method, we establish a target price for SIP of VND 78,300 per share. This represents an expected return of 39% based on the closing price on March 16, 2026. Consequently, SIP remains one of our top picks within the Industrial Park sector for 2026.

Current market price (VND)	57,600
Target price (VND) (VND)	78,300
(*) Cash dividend	2,000

Stock Info

Sector	Real Estate
Market Cap (VND mn)	13,147
Current Shares O/S (mn shares)	242
3M Avg. Volume (K)	564
3M Avg. Trading Value (VND Bn)	33
Remaining foreign room (%)	2.72
52-week range ('000 VND)	47,484 – 77,870

	FY2025	TTM
EPS	5,995	5,995
EPS Growth (%)	-1.2	-1.2
P/E	11.2	11.2
P/B	2.9	2.9
EV/EBITDA	12.2	12.2
ROE (%)	28.5	28.5



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 Room (%)	45

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Updated Q4 and Full-Year 2025 result: Stable Industrial Leasing and Phuoc Dong Residential Momentum

SIP reported a solid financial performance in Q4/2025, with net revenue and NPAT-MI reaching VND 2.3 trillion (+11% YoY, +3% QoQ) and VND 354 billion (+12% YoY, -3% QoQ), respectively.

- **Utilities (Electricity & Water Distribution):** This remains the core revenue driver. Revenue reached VND 1.8 trillion (+2% YoY), while gross profit stood at VND 106 billion (-35% YoY). Growth in tenant base (from 2024-2025 contracts) continues to drive utility demand, supported by a 3% YoY increase in average retail electricity prices. While Q4 margins compressed to 6%—largely due to lower performance in rooftop solar assets - the full-year gross margin for the utility segment remained stable at 8%.
- **IP Land and Infrastructure Leasing:** This segment delivered strong results with revenue of VND 118 billion (+8% YoY, recognized via the amortization of project lifecycle). Growth was driven by new lease agreements from 2024-2025, totaling ~120 ha (concentrated in Phuoc Dong IP). Thanks to the low cost-base of previously accumulated land, the segment maintained a high gross margin of 69%, resulting in a gross profit of VND 83 billion (+56% YoY).
- **Residential Real Estate:** SIP recorded VND 137 billion in revenue from the handover of low-rise units at the Phuoc Dong Residential Area. Given the high margin (70% GPM due to low investment costs), this segment contributed VND 56 billion in gross profit, accounting for 14% of the company's total gross profit - a notable improvement compared to the absence of sales in the same period last year. Revenue from construction, cleaning, and ready-built factory leasing grew to VND 200 billion (+10% YoY).
- **Q4 Profitability:** Aggregate gross profit reached VND 389 billion (+38% YoY), bolstered by industrial land handovers and residential sales. Combined with SG&A expenses of VND 297 billion (+6% YoY), operating profit hit VND 337 billion (+35% YoY). Despite a 20% YoY decline in financial income (lower interest on deposits and lack of divestment gains), Q4 NPAT-MI reached VND 354 billion (+12% YoY), aligning with expectations.
- **For the full-Year 2025 Results,** Revenue and NPAT reached VND 8.6 trillion (+10% YoY) and VND 1,356 billion (+17% YoY), respectively. Key contributors included a 20% YoY increase in IP land leasing gross profit, and VND 134 billion in gross profit from the Phuoc Dong Residential project.

Sales activity in 2025 was relatively muted, with new IP land leasing estimated at ~45 ha (-40% YoY) as FDI firms adopted a wait-and-see approach regarding tariff policies. However, the value of lease contracts qualifying for revenue recognition in 2025 reached an estimated VND 1.7 trillion (+42% YoY), primarily driven by major contracts at Phuoc Dong IP. This backlog provides a robust foundation for continued positive business performance in 2026.

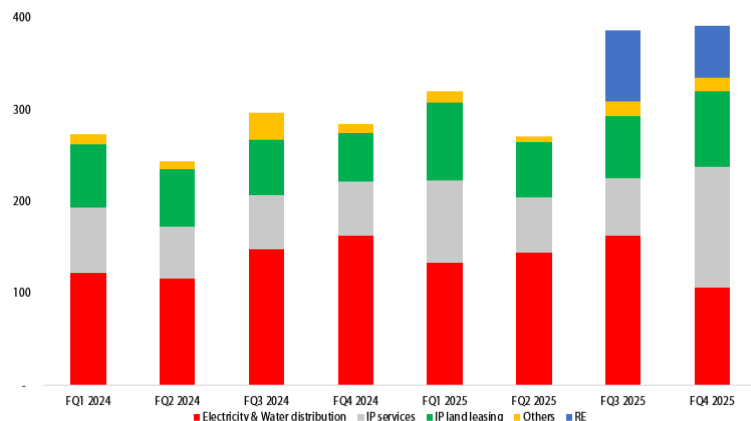
Table 1: SIP's FY25 results and comparison

Unit: bn VND	4Q-FY25	+/-YoY	12M2025	+/-YoY	% 2025 Business plan (*)
Revenue	2,299	11%	8,604	10%	152%
Electricity & Water distribution	1,809	2%	6,994	7%	
IP land leasing	118	8%	428	10%	
RE	83	N/A	220	N/A	
Gross profit	389	38%	1,366	25%	
Electricity & Water distribution	106	-35%	546	-1%	
IP land leasing	83	56%	294	20%	
RE	56	N/A	134	N/A	
SG&A cost	(52)	56%	(163)	49%	
EBIT	337	35%	1,203	22%	
Financial revenue	183	-20%	803	29%	
Financial expense	(68)	63%	(220)	89%	
Income from associates	14	12%	61	-10%	

EBT	503	9%	1,877	19%	180%
NPAT-MI	354	12%	1,356	17%	163%

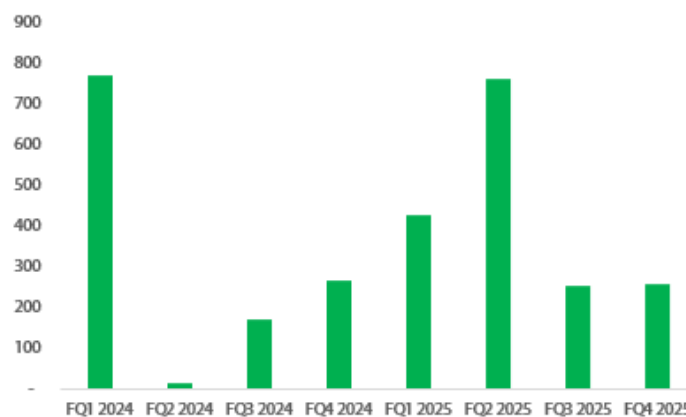
Sources: SIP, RongViet Securities.

Figure 1: SIP's gross profit structure for the period 2024-2025 (bn VND)



Source: SIP, RongViet Securities

Figure 2: Estimated value of new land lease contracts for the period 2024-2025 (bn VND)



Source: SIP, RongViet Securities

1Q-FY2026 result outlook – Business results are stable, and sales activity is showing signs of recovery.

For Q1/2026, we anticipate relatively stable financial performance, driven primarily by core business operations (electricity and water supply, IP land leasing) amid the absence of one-off divestment gains from long-term investments. Consequently, we project Q1 revenue and NPAT-MI to reach VND 2.073 trillion (+7% YoY) and VND 309 billion (-12% YoY), respectively, based on the following estimates:

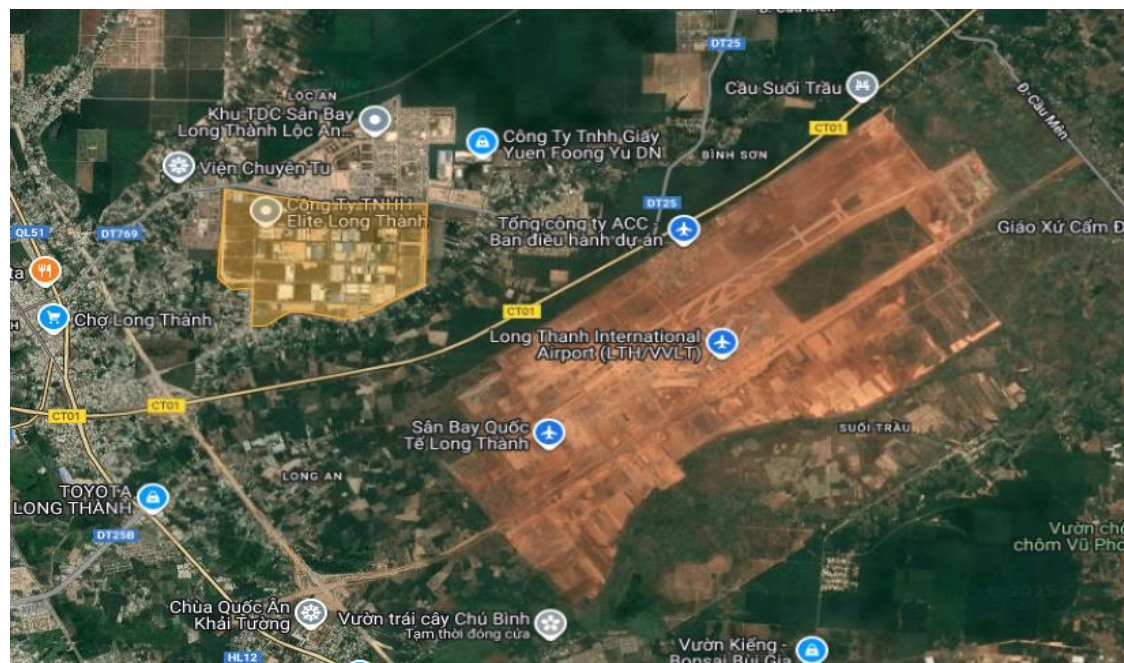
- **Operating Revenue:** Driven mainly by utility services (electricity and water) for industrial clients, revenue is projected at VND 1.685 trillion (-7% QoQ, +6% YoY). Q1 typically reflects a seasonal low for electricity consumption within industrial zones. Meanwhile, revenue from IP land leasing is expected to reach VND 120 billion (+2% QoQ, +3% YoY), primarily recognized from contracts signed during or prior to 2025.
- **Gross Profit:** We project gross profit to grow in line with revenue, reaching VND 340 billion (+6% YoY), underpinned by stable margins across core segments.
- **Other Financial Assumptions:** 1. SG&A Expenses: Expected to reach VND 27 billion (+7% YoY, -48% QoQ). The sequential decline is due to reduced sales and marketing expenses as the company shifts focus away from the Phước Đông Residential Area. This results in an operating profit of VND 313 billion (+6% YoY). 2. Net Financial Income: Projected at VND 115 bn (-40% YoY), reflecting the absence of divestment gains from long-term investments. 3. Share of Profit from Associates: Estimated at VND 15 billion (-294% YoY), primarily derived from NTC, which continues to maintain stable revenue from the Nam Tan Uyen 3 IP.

Regarding sales activity, the company signed several Memorandums of Understanding (MOUs) in Q1 with major logistics and warehouse developers (including TMS, CJ Korea Logistics, and Sembcorp) at the Loc An Binh Son IP. The total lease area covers approximately 20 ha, with rental rates holding steady at USD 220/sqm per cycle. Given the IP's strategic location—in proximity to Long Thanh International Airport and the Free Trade Zone (FTZ) in Ho Chi Minh City—securing these large-scale tenants aligns with our expectations. Management indicates that these lease agreements are scheduled for completion in Q2/2026, providing a solid foundation for positive financial performance throughout the second half of 2026.

Table 2: Forecast 1Q-FY2026 result

Unit: bn VND	Q1/2026F	+/-QoQ	+/-YoY	Assumptions
Revenue	2,073	-10%	7%	
Electricity & Water distribution	1,685	-7%	6%	Stable revenue from providing services to customers in the industrial park, with Q1 typically being a low season for electricity consumption
IP land leasing	120	2%	3%	Stable revenue from officially signed contracts from 2025 onwards.
RE	30	-64%	N/A	Recorded revenue from 15 units at the Phuoc Dong residential project.
Gross profit	340	-12%	6%	
Electricity & Water distribution	143	35%	8%	GPM remained stable at 8%.
IP land leasing	85	2%	-1%	GPM stable at 70%, equivalent to the 2024-2025 period, thanks to higher rental prices.
RE	18	-68%	N/A	
SG&A cost	(27)	-48%	7%	SG&A costs decreased due to no longer actively promoting sales at the Phuoc Dong residential project.
EBIT	313	-7%	6%	
Financial revenue	183	0%	-21%	Revenue decreased compared to the same period in 2025 due to the absence of revenue from divestment.
Financial expense	(68)	0%	56%	Financial costs increased due to the company taking out long-term loans to finance current projects.
Income from associates	15	4%	1%	
EBT	444	-12%	-11%	
NPAT-MI	309	-13%	-12%	

Source: RongViet Securities

Figure 3: The Loc An – Binh Son IP, with signed MOUs for ~20 hectares of industrial land in the 1Q and is expected to receive land lease payments in the 2Q.


Source: Ggmap, 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. The total asset value of SIP 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 3: SIP's valuation using SOTP method

Asset	Method	Valuation (bn VND)	Ownership (%)	Total value (bn VND)
IPs		9,128		7,499
Phuoc Dong	DCF	2,278	100%	2,278
Dong Nam	DCF	604	100%	604
LMX 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
Sum				16,586
(+) Cash and cash equivalents				5,718
(+) Loan investment				660
(+) Short-term investment	MV & BV			332
(+) Long-term investment in NTC	RNAV			1,041
(-) Borrowing				(5,486)
Net asset value				18,850
Total outstanding shares (mn share)				211
Target price (VND/share)				78,300

Source: SIP, RongViet Securities forecast

Accordingly, the fair value of the stock is determined at **VND 78,300** per share, which represents a 39% return compared to the closing price on March 16, 2026. We highly value 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 4: Sensitivity Analysis for Cost of Capital and Cost of Debt per Share (VND)
Cost of Debt

		8%	9%	10%	11%	12%
Cost of Capital	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 forecast

Exhibit 1: 4Q/2025 Results

Business result (VND Bn)	4Q-FY25	3Q-FY25	+/- (qoq)	4Q-FY24	+/- (yoy)
Revenue	2,299	2,234	3%	2,064	11%
Gross profit	389	366	6%	282	38%
SG&A	(52)	(55)	-6%	(33)	56%
Operating income	467	467	0%	451	4%
EBITDA	442	416	6%	369	20%
EBIT	337	311	8%	249	35%
Financial expenses	(68)	(45)	49%	(41)	63%
- Interest expenses	(44)	(46)	-3%	(25)	76%
Dep. and amortization	105	105	0%	120	-13%
Non-recurring items (*)					
Extraordinary items (*)					
PBT	503	468	8%	462	9%
NPAT-MI	354	366	-3%	317	12%
(*) Adjusted NPAT-MI	354	366	-3%	317	12%

Source: SIP, RongViet Securities

Exhibit 2: 4Q/2025 Performance Analysis

Results	4Q-FY25	3Q-FY25	+/- (qoq)	4Q-FY24	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	17%	16%	0 pps	14%	3 pps
EBITDA Margin	19%	19%	1 pps	18%	1 pps
EBIT Margin	15%	14%	1 pps	12%	3 pps
Net Margin	17%	17%	0 pps	18%	-1 pps
Adjusted Net Margin	17%	17%	0 pps	18%	-1 pps
Turnover (x) *					
-Inventories	6.87	5.96	0.91	5.03	1.84
-Receivables	0.27	0.31	(0.04)	0.39	(0.12)
-Payables	1.63	1.56	0.07	1.62	0.01
Leverage (%)					
Total Debt/ Equity	82%	81%	2 pps	74%	8 pps

Source: SIP, RongViet Securities

* Denominator is total revenue/COGS for the last four quarters

VND Bn					VND Bn				
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F	BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Revenue	7,800	8,604	8,572	9,179	Cash	644	840	107	992
COGS	-6,706	-7,238	-7,059	-7,542	Short term investment	5,176	5,071	4,071	4,071
Gross profit	1,095	1,366	1,512	1,637	Account receivables	5,479	8,711	8,711	8,711
Selling expense	-22	-76	-18	-18	Inventories	380	267	316	337
Administrative expense	-88	-88	-127	-136	Other short-term assets	850	873	895	884
Finance income	622	803	457	430	Fixed tangible asset	9,497	9,706	12,455	14,166
Finance expenses	-116	-220	-100	-83	Fixed intangible asset	4	5	5	5
Other income	16	31	16	18	Long term financial investment	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	1,800	1,909	Total asset	25,026	28,746	29,833	32,439
Prov. of Tax	-293	-375	-345	-366	Account payables	2,476	3,772	3,772	3,772
Minority's Interest	114	146	116	121	Short term debt	2,466	3,747	3,747	3,747
PAT to Equity S/H	1,164	1,356	1,340	1,421	Long term debt	1,132	1,071	138	158
EBIT	985	1,203	1,367	1,483	Other non-current liabilities	15,272	16,542	17,745	19,757
EBITDA	1,370	1,625	1,476	1,592	Bonus and welfare fund	466	564	698	840
					Science and technology funds	207	207	207	207
					Total liabilities	20,358	22,943	23,348	25,522
FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F	Common stock and APIC	2,105	2,421	2,421	2,421
Growth					Treasury stock (enter as -)	0	0	0	0
Revenue	11%	17%	10%	0%	Retained earnings	1,692	2,015	2,603	2,771
EBITDA	12%	18%	19%	-9%	Other comprehensive income	0	0	0	0
EBIT	3%	20%	22%	14%	Inv. and Dev. Fund	330	543	677	819
PAT	-5%	26%	16%	-1%	Total equity	4,127	4,979	5,700	6,011
Total assets	11%	19%	15%	4%	Minority interests	541	669	784	906
Total equity	11%	23%	21%	14%					
Profitability					VALUATION RATIO	FY2024	FY2025	FY2026F	FY2027F
Gross margin	13.9%	14.0%	15.9%	17.6%	EPS (VND/share)	4,977	4,481	4,674	5,019
EBITDA margin	17.4%	17.6%	18.9%	17.2%	P/E (x)	16.1	10.3	9.9	9.2
EBIT margin	12.3%	12.6%	14.0%	16.0%	BV (VND/share)	19,601	20,564	23,823	25,469
Net margin	13.9%	14.9%	15.8%	15.6%	P/B (x)	4.1	2.5	2.2	2.0
ROA	4.6%	5.1%	5.0%	4.6%	DPS (VND/share)	2,000	2,000	2,000	4,000
ROCE	4.4%	4.5%	5.0%	5.4%					
ROE	29.0%	31.1%	29.8%	25.1%	VALUATION MODEL	Price	Weight	Average	
Efficiency					SOTP	100%	78,300	78,300	
Receivables turnover	1.9	1.7	1.2	1.0					
Inventories turnover	12.7	15.8	22.4	24.2	Target price (VND/Share)				78,300
Payables turnover	8.4	8.2	9.0	9.0	VALUATION HISTORY	Target price	Recommend	Period	
Liquidity					08/2025	79,300	BUY	Long-term	
Current	3.7	3.8	3.5	3.1	03/2026	78,300	BUY	Long-term	
Quick	3.2	3.4	3.2	2.8					
Finance Structure									
Total debt/equity	50%	87%	97%	68%					
ST debt/equity	47%	60%	75%	66%					
LT debt/equity	3%	27%	22%	2%					

RESULT UPDATE

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

RATING GUIDANCE

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

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The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

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