



SIP Update - OUTPERFORM

August 14, 2025



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Company Update

Recommendation **OUTPERFORM**

HSX: SIP

Property

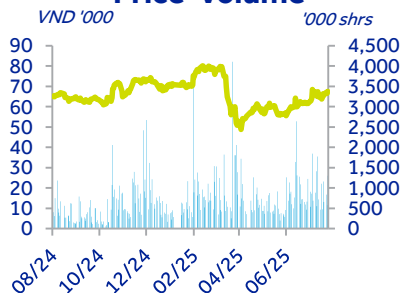
Target price (VND)	76,800
Market price (VND)	67,500
Expected share price return	13.7%
Expected dividend yield	2.5%
Expected total return	16.2%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-5.6	8.2	10.5	6.7
Relative	-34.1	-2.2	-15.8	-26.4

Source: Bloomberg

Price-Volume



Ownership

An Loc Urban Development & Investment JSC	19,79%
Nam Tan Uyen IP JSC	9,00%
Mr. Tran Manh Hung (Chairman)	8,64%
Mr. Lu Thanh Nha (CEO)	7,56%

Stock Statistics 13-Aug-24

Bloomberg code **SIP VN**

52-week range (VND)	48,609 - 82,435
Shares O/S (m)	242
Mkt cap (VND bn)	16,343
Mkt cap (USD m)	618
Est. Foreign room left (%)	45
Est. free float (%)	67
3m avg daily vol (shrs)	766,132
VND/USD	26,450
Index: VNIIndex / HNX	1,611.60/279.69

SAIGON VRG INVESTMENT JSC (SIP VN)

Positive result in 1H2025 mainly thanks to the stable power & water supply and industrial park segments as well as a jump in financial income. Revise 2025 NPAT up by 6% to VND1,414 bn as we add income from the Phuoc Dong New City – Phase 2 project while keeping forecast of other segments unchanged. Our YE2025 target price is VND76,800/share, down by 19% compared to the previous update report given an issuance of 15% stock dividend, lower growth rates of IP leasing prices and power & water volume. Reiterate Outperform rating.

SIP posted a slight increase in 2Q2025 business result with revenue of VND2,129 bn (+10% YoY) and NPAT of VND342 bn (+3% YoY). Growth mainly came from the power & water supply segment which recorded revenue of VND1,800 bn (+11% YoY), accounted for 85% of total revenue. Profit grew at a slower pace than revenue mainly due to a 247% YoY increase in financial expenses, to VND63 bn.

SIP recorded positive result in 1H2025 with revenue of VND4,071 bn (+8% YoY) and NPAT of VND744 bn (+26% YoY), completing 89% of its profit target and 56% of our forecast. Growth in the top line was generated by the stable power & water supply segment while growth in the bottom line was mainly thanks to a 56% YoY jump in financial income, to VND401 bn, driven by higher saving and lending interests and profit from transferring shares of Nam Tan Uyen Industrial park JSC (UpCOM: NTC) and Tay Ninh Rubber JSC (HOSE: TRC).

After nearly 4 months of negotiation, the US agreed to reduce Vietnam tariff from 46% to a much more favourable rate of 20% which is in line with most ASEAN countries. The main concern is now a 40% tariff on transhipped goods which the US government has not clearly defined. Despite uncertainty from the US tariff, SIP is on track with its leasing plan with 26.7 ha leased in 1H2025, completing 59% of its target and 76% of our previous forecast.

In the 2025-2028 period, we project flat IP leasing prices compared to the 2024 levels, instead of an annual growth of 0-3% in the previous forecast. Newly leased area is assumed at around 40-48 ha per year, equivalent to around 80-90% of the 2019-2024 average, almost unchanged compared to the previous forecast.

In 2Q2025, SIP launched and sold out 79 townhouses at Phuoc Dong New City – Phase 2 project with selling prices from VND1.2 to VND1.9 bn/unit. The company delivered 27 units and recorded revenue of VND34 bn in 2Q2025. In 2025, we forecast that the company will launch over 200 units, deliver 111 units and record revenue of VND154 bn.

Overall, we forecast 2025 revenue of VND8,810 bn (+13% YoY) and NPAT of VND1,414 bn (+11% YoY), up by 2%/6% compared to the previous forecast given the adding of income from the Phuoc Dong New City – Phase 2 project while keeping forecast of other segments unchanged. Our YE2025 target price is VND76,800/share, down by 19% compared to the previous update report given an issuance of 15% stock dividend and lower growth rates of leasing prices at IPs and power & water volume.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	6,035	6,677	7,801	8,810	9,579
Growth	8.2%	10.6%	16.8%	12.9%	8.7%
EBITDA (VNDbn)	1,119	1,232	1,436	1,706	1,858
Growth	17.1%	10.1%	16.6%	18.9%	8.9%
NPAT (VNDbn)	1,010	1,004	1,279	1,414	1,556
Growth	11.2%	-0.6%	27.4%	10.6%	10.0%
EPS (bonus-adjusted, VND)	3,728	3,532	4,445	4,915	5,408
Growth	14.8%	-5.3%	25.9%	10.6%	10.0%
ROE	31.4%	27.2%	29.6%	26.9%	24.6%
ROIC	4.0%	3.7%	4.2%	4.3%	4.6%
Net debt/EBITDA (times)	-3.1	-1.9	-1.6	-1.7	-2.1
EV/EBITDA (times)	10.9	9.9	8.5	7.1	6.6
PER (times)	18.1	19.1	15.2	13.7	12.5
PBR (times)	1.9	3.4	3.3	3.1	2.6
DPS (VND)	4,500	1,600	1,700	1,700	2,000
Dividend yield	6.7%	2.4%	2.5%	2.5%	3.0%

Table: 2Q2025 and 1H2025 business results

Unit: VNDbn	2Q2024	2Q2025	YoY growth	1H2024	1H2025	YoY growth	2025 Target	% Completion
Revenue	1,935	2,129	10%	3,761	4,071	8%	5,388	72%
Power & water supply	1,622	1,800	11%	3,109	3,389	9%		
IP land leasing	95	92	-3%	190	210	11%		
Services in IPs	158	144	-8%	287	291	1%		
Residential property	-	34	n/a	-	34	n/a		
Others	59	59	0%	176	146	-17%		
Gross profit	244	291	19%	516	611	18%		
Financial income	191	168	-12%	257	401	56%		
Financial expense	18	63	247%	35	107	208%		
SG&A expenses	27	31	13%	53	56	7%		
NPAT	331	342	3%	589	744	26%	793	89%

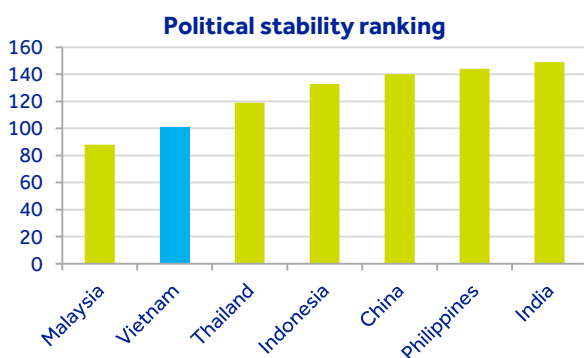
Sources: SIP, ACBS

IP segment: overall risk from the US tariff has reduced despite a concern over 40% tariff on transhipped goods

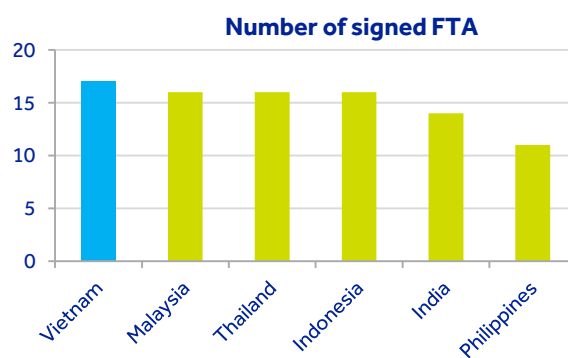
After nearly 4 months of negotiation, the US agreed to reduce Vietnam tariff from 46% to a much more favourable rate of 20% which is in line with most ASEAN countries and lower than China, India, Laos and Myanmar. The main concern is now a 40% tariff on transhipped goods which is aimed to prevent Chinese goods from using Vietnam as a 'transit hub' to export to the US while the US government has not clearly defined 'transshipment'. This uncertainty affected Vietnam's ability to attract FDI and the leasing activities of the IP segment as some potential tenants reassess Vietnam's cost advantage with neighbouring countries' and delay their renting decisions. However, we think the overall risk has reduced and Vietnam's fundamental strengths (political stability, labour cost, electricity cost, number of signed FTA) are expected to continue to enhance its long-term FDI attractiveness despite short-term headwinds.

Nation	Tariff announced on 2/4/2025	Tariff announced on 31/7/2025
Vietnam	46%	20%
Indonesia	32%	19%
Malaysia	24%	19%
Philippines	17%	19%
Thailand	36%	19%
Cambodia	49%	19%
Laos	48%	40%
Myanmar	44%	40%
India	26%	25%
Pakistan	30%	19%
Bangladesh	37%	20%

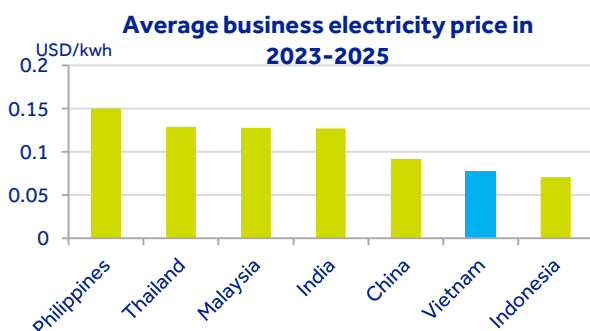
Source: USTR



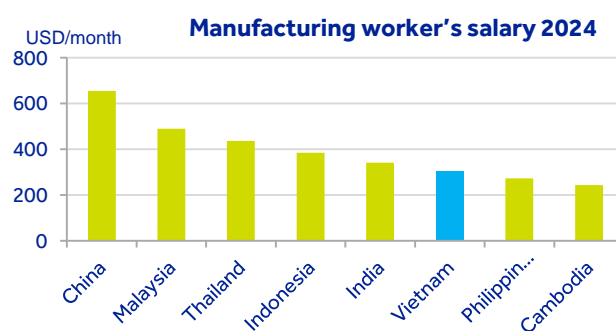
Source: theglobaleconomy.com



Source: ADB

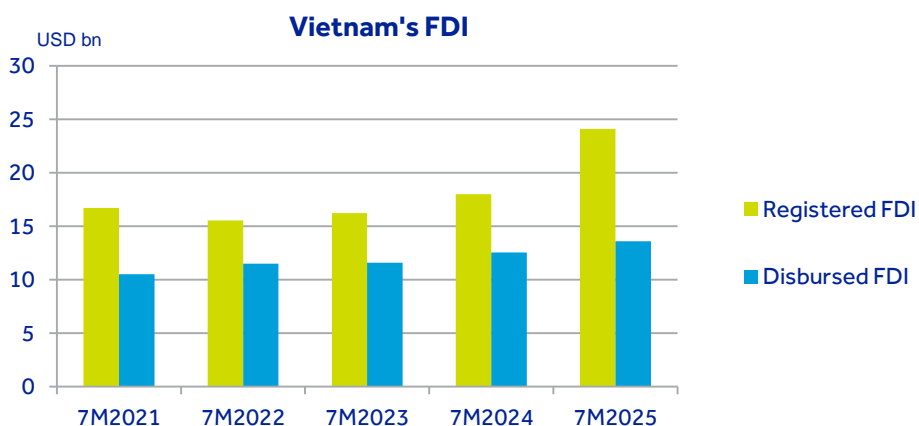


Source: Globalpetrolprices.com



Source: JETRO

The recent FDI data supports this mixed-but-positive outlook. In 7M2025, registered FDI remained strong with a 27.3% YoY growth, reaching USD24.09 bn. Disbursed FDI also posted an increase of 8.4% YoY, to USD13.6 bn. The manufacturing and processing industry continues to be the dominant recipient, accounting for 56% of total registered FDI and 81% of disbursed FDI.



Source: Ministry of Finance

We think the tariff's impact on SIP is less significant than most competitors given:

- (1) The company applies the annual allocation method for revenue recognition of industrial land leasing instead of the one-off method,
- (2) The IP segment accounts for around 5% of SIP's total revenue and around 25% of total gross profit, relatively lower than competitors' proportions.

Ticker	Proportion of revenue from industrial land leasing in 2022-2024 period	Proportion of gross profit from industrial land leasing in 2022-2024 period	Revenue recognition method for industrial land leasing
GVR	3%	8%	Annual allocation
SIP	5%	25%	Annual allocation
DPR	6%	12%	Annual allocation
PHR	12%	36%	Annual allocation
VGC	28%	51%	One-off
LHG	37%	40%	One-off
IDC	45%	74%	One-off
KBC	60%	67%	One-off
SZC	86%	104%	One-off
BCM	n/a	n/a	One-off

Source: ACBS summary

Despite the US tariff, SIP is on track with its leasing plan with 26.7 ha leased in 1H2025, completing 59% of its target and 76% of our previous forecast. Leasing prices in 1H2025 were flat compared to the 2024 levels.

On 02/11/2025, VRG Long Duc Investment JSC – a subsidiary which SIP owns 58% – was approved to develop Long Duc Phase 2 IP with a total area of nearly 294 ha in Dong Nai province. This IP is located near Long Thanh – Dau Giay Expressway, Bien Hoa – Vung Tau Expressway, Cai Mep – Thi Vai port and Long Thanh international airport. The developer is completing legal document and land compensation plan for this project.

Project name	Location	SIP's stake	Total investment (VNDbn)	Total area (ha)	Total NLA (ha)	Remaining NLA (ha)	Occupancy rate	Average leasing rate (USD/sqm/remaining term)
Phuoc Dong IP	Tay Ninh	100%	5,906	2,189	1,728	702	59.2%	100
Dong Nam IP	HCMC	100%	1,963	287	207	22	88.8%	250
Le Minh Xuan 3 IP	HCMC	100%	2,065	231	155	98	37.3%	350
Loc An Binh Son IP	Dong Nai	69%	1,984	498	361	115	68.0%	230
Long Duc Phase 2 IP	Dong Nai	58%	n/a	294	220	n/a	n/a	n/a
Total				3,499	2,651	937		

Source: SIP, ACBS

In the 2025-2028 period, we project flat leasing prices compared to the 2024 levels, instead of an annual growth of 0–3% in the previous forecast. Newly leased area is assumed at around 40–48 ha per year, equivalent to around 80–90% of the 2019–2024 average, almost unchanged compared to the previous forecast.

In 1H2025, IP land leasing revenue was VND210 bn (+11% YoY) with gross margin of 69% (unchanged YoY). Revenue of the IP segment is estimated at VND471 bn (+21% YoY), unchanged compared to the previous forecast as SIP applies the annual allocation method for revenue recognition and 2025 revenue generated from contracts signed in previous years. Gross margin is forecast to remain unchanged YoY at 69.5%.

Power & water supply segment: Adjust growth rate of volume given uncertainty of the US tariff

The power & water supply segment which accounted for over 80% of SIP's total revenue and over 50% of gross profit may be affected by the US tariff, depending on the industries of tenants, their primary export markets and localization of their production. SIP has many big tenants in the textile & garment industry (e.g. Worldon and Gainlucky) with the US and Europe as main export markets. It also has some big tire producers (e.g. Sailun with 30% of total volume exported to the US and ACTR with 90% of total volume exported to the US) and a major solar panel manufacturer, First Solar, which main export market is the U.S.

Although the US government has not clearly defined 'transshipment', its main focus is to reshore high-tech and national security industries rather than labour-intensive and low value-added industries. Thus, we think the textile & garment and tire industries may not be subject to the high tax rate but the solar panel industry may.

IP	Sector of big tenants	Main markets of big tenants
Phuoc Dong	Brotex: fiber Gainlucky: textile Sailun, Jinyu, ACTR: tire Chang Li: plastics, rubber	Brotex: Vietnam, Asia Gain Lucky: US, Asia Sailun, Jinyu, ACTR: US Chang Li: Vietnam
Dong Nam	First Solar: solar panel Worldon: textile	First Solar: US Worldon: Europe, US, Japan
Le Minh Xuan 3	Paiho: textile Roders: mechanical machinery Konohana: packaging	Paiho: multiple countries Roders: Germany Konohana: Japan, UK
Loc An Binh Son	Freudenberg&Vilene: textile Elite: textile SLP Park: logistics Dong Yang, Dong-A: electronic components	Freudenberg&Vilene: US, Asia Elite: US, Germany SLP Park: Vietnam Dong Yang, Dong-A: Korea, Vietnam

Source: ACBS summary

In 1H2025, the power & water supply segment reported a solid performance with revenue of VND3,389 bn (+9% YoY) mainly thanks to 3-5% growth rates in power & water volume. Segmented gross margin increased from 7.6% to 8.2%. We keep our 2025 forecast unchanged with estimated revenue of VND7,234 bn (+10.5% YoY) and gross margin of 9.1%.

For the 2026-2028 period, we assume an annual growth of power volume at 6% (adjusted down from 8% in the previous projection) and annual growth of power price at 2% (unchanged compared to the previous forecast). We assume an annual growth of water volume at 8% (adjusted down from 10% in the previous projection) and annual growth of water price at 0.7% (unchanged compared to the previous forecast). In general, revenue of the power & water supply segment is expected to grow by 8.5%/year in the 2026-2028 period.

Residential property segment: Phuoc Dong New City – Phase 2 was successfully launched

In 2Q2025, SIP launched and sold out 79 townhouses at Phuoc Dong New City – Phase 2 project with selling prices from VND1.2 to 1.9 bn/unit. The company delivered 27 units and recorded revenue of VND34 bn in 2Q2025. In 2025, we forecast the company to launch over 200 units, deliver 111 units and record revenue of VND154 bn.

Forecast and valuation

Overall, we forecast 2025 revenue of VND8,810 bn (+13% YoY) and NPAT of VND1,414 bn (+11% YoY), up by 2%/6% compared to the previous forecast as we add income from the Phuoc Dong New City – Phase 2 project while keeping the forecast of other segments unchanged. Our YE2025 target price is VND76,800/share, down by 19% compared to the previous update report given an issuance of 15% stock dividend, lower growth rates of leasing prices at IPs and power & water volume.

SIP FINANCIALS MODEL	Price (VND):	67,500	Target (VND):	76,800	Mkt cap (VND bn):	16,343
(VND bn except where stated)	2022	2023	2024	2025F	2026F	
Total Net Sales	6,035	6,677	7,801	8,810	9,579	
<i>Sales growth</i>	<i>8.2%</i>	<i>10.6%</i>	<i>16.8%</i>	<i>12.9%</i>	<i>8.7%</i>	
CoGS ex-dep'n	4,893	5,407	6,321	7,046	7,655	
Gross profit	901	930	1,095	1,359	1,499	
<i>Gross margin</i>	<i>14.9%</i>	<i>13.9%</i>	<i>14.0%</i>	<i>15.4%</i>	<i>15.6%</i>	
SG&A	107	109	110	124	135	
<i>SG&A as % of sales</i>	<i>1.8%</i>	<i>1.6%</i>	<i>1.4%</i>	<i>1.4%</i>	<i>1.4%</i>	
EBITDA	1,119	1,232	1,436	1,706	1,858	
<i>EBITDA margin</i>	<i>18.5%</i>	<i>18.4%</i>	<i>18.4%</i>	<i>19.4%</i>	<i>19.4%</i>	
Depreciation	241	339	385	405	425	
Operating profit	878	893	1,050	1,302	1,433	
<i>Operating profit margin</i>	<i>14.6%</i>	<i>13.4%</i>	<i>13.5%</i>	<i>14.8%</i>	<i>15.0%</i>	
Profit/loss from associates and JVs	84	71	65	67	69	
Financial income (excl. saving interest)	65	145	295	176	176	
Financial expenses (excl. interest expense)	3	5	40	3	3	
Net interest expense	-299	-230	-250	-276	-322	
<i>as % of avg, net debt</i>	<i>8.0%</i>	<i>7.9%</i>	<i>10.9%</i>	<i>10.6%</i>	<i>9.4%</i>	
Other profit	6	11	16	16	16	
Tax	236	271	293	353	389	
<i>Effective tax rate</i>	<i>18.9%</i>	<i>21.2%</i>	<i>18.6%</i>	<i>20.0%</i>	<i>20.0%</i>	
PAT	1,010	1,004	1,279	1,414	1,556	
Minority interest	33	77	109	120	132	
NPATMI	977	927	1,170	1,294	1,423	
<i>Net profit margin</i>	<i>16.2%</i>	<i>13.9%</i>	<i>15.0%</i>	<i>14.7%</i>	<i>14.9%</i>	
Cash earnings	1,218	1,266	1,556	1,698	1,848	
Number of shares (m)	91	182	211	242	242	
EPS (VND)	9,613	4,671	5,112	4,915	5,408	
Bonus factor (x)	0.4	0.8	0.9	1.0	1.0	
Adjusted EPS (VND)	3,728	3,532	4,445	4,915	5,408	
<i>EPS growth</i>	<i>14.8%</i>	<i>-5.3%</i>	<i>25.9%</i>	<i>10.6%</i>	<i>10.0%</i>	

KEY CASHFLOW AND BS ITEMS	2022	2023	2024	2025F	2026F
Increase in working capital	-32	-487	995	422	159
Capex	1,063	1,305	635	271	271
Other cash flow items	-229	-1,163	444	-	-
Free cash flow	-42	-716	369	1,006	1,418
Share issues	-210	0	0	0	0
Dividends paid	201	526	359	358	412
Increase in net debt	453	1,241	-10	-648	-1,007
Net debt, end of year	-3,523	-2,282	-2,292	-2,940	-3,947
Shareholders' equity	3,661	4,028	4,868	5,804	6,815
BVPS (VND)	35,695	19,618	20,613	21,764	25,943
<i>Net debt / equity</i>	<i>-96.2%</i>	<i>-56.7%</i>	<i>-47.1%</i>	<i>-50.7%</i>	<i>-57.9%</i>
<i>Net debt / EBITDA (x)</i>	<i>-3.1</i>	<i>-1.9</i>	<i>-1.6</i>	<i>-1.7</i>	<i>-2.1</i>
Total assets	19,003	21,060	25,053	25,341	25,346

KEY RETURN AND VALUATION RATIOS	2022	2023	2024	2025F	2026F
<i>ROE</i>	<i>31.4%</i>	<i>27.2%</i>	<i>29.6%</i>	<i>26.9%</i>	<i>24.6%</i>
<i>ROA</i>	<i>5.3%</i>	<i>4.6%</i>	<i>5.1%</i>	<i>5.1%</i>	<i>5.6%</i>
<i>ROIC</i>	<i>4.0%</i>	<i>3.7%</i>	<i>4.2%</i>	<i>4.3%</i>	<i>4.6%</i>
<i>WACC</i>	<i>13.8%</i>	<i>13.8%</i>	<i>13.8%</i>	<i>13.8%</i>	<i>13.8%</i>
<i>EVA</i>	<i>-9.8%</i>	<i>-10.1%</i>	<i>-9.6%</i>	<i>-9.6%</i>	<i>-9.2%</i>
<i>PER (x)</i>	<i>18.1</i>	<i>19.1</i>	<i>15.2</i>	<i>13.7</i>	<i>12.5</i>
<i>EV/EBITDA (x)</i>	<i>10.9</i>	<i>9.9</i>	<i>8.5</i>	<i>7.1</i>	<i>6.6</i>
<i>EV/FCF (x)</i>	<i>-288.5</i>	<i>-17.0</i>	<i>33.0</i>	<i>12.1</i>	<i>8.6</i>
<i>PBR (x)</i>	<i>1.9</i>	<i>3.4</i>	<i>3.3</i>	<i>3.1</i>	<i>2.6</i>
<i>PSR (x)</i>	<i>2.4</i>	<i>2.1</i>	<i>1.8</i>	<i>1.6</i>	<i>1.5</i>
<i>EV/sales (x)</i>	<i>2.0</i>	<i>1.8</i>	<i>1.6</i>	<i>1.4</i>	<i>1.3</i>
<i>Dividend yield</i>	<i>6.7%</i>	<i>2.4%</i>	<i>2.5%</i>	<i>2.5%</i>	<i>3.0%</i>

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DISCLAIMER

Our Recommendation System

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

Analyst Certification(s)

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