SIP Flash note - OUTPERFORM

February 5, 2026

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Earnings Flash note

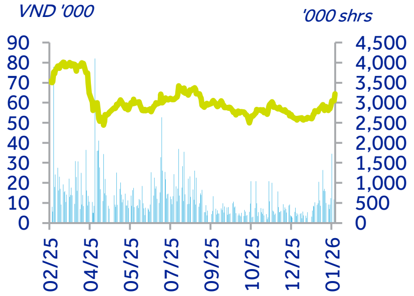
Recommendation	**OUTPERFORM**
	HSX: SIP
	Industrial park
Target price (VND)	**72,500**
Market price (VND)	**64,000**
Expected share price return	13.3%
Expected dividend yield	2.7%
Expected total return	**16.0%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	20.7	22.6	16.1	-5.9
Relative	19.3	20.9	3.7	-53.1

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	**4-Feb-26**
Bloomberg code	**SIP VN**
52-week range (VND)	48.609 – 82.435
Shares O/S (m)	242
Mkt cap (VND bn)	15.374
Mkt cap (USD m)	587
Est. Foreign room left (%)	46,1
Est. free float (%)	67,1
3m avg daily vol (shrs)	447.614
VND/USD	26.180
Index: VNIndex / HNX	1791.43/265.95

SAIGON VRG INVESTMENT JSC (SIP VN)

SIP reported positive 2025 business results which were in line with ACBS's projections. We maintain our 2026 forecast but adjust our end-of-2026 target price down by 6% to VND 72,500/share due to slower-than-expected leasing progress in the second half of 2025 and a decrease in net cash in 4Q2025. We change our recommendation from Buy to Outperform as the share price has increased by 13% since the updated report on November 4, 2025.

SIP reported positive business results in 2025 with revenue reaching VND8,606 bn (+10% YoY) and NPAT reaching VND1,502 bn (+17% YoY), equivalent to 98% and 106% of our projections, respectively. Growth mainly came from: (1) stable electricity and water supply segment, (2) annual allocation of industrial park (IP) rental revenue, (3) handover of townhouses at Phuoc Dong New City - Phase 2 project and (4) financial revenue increased by 29% YoY, to VND803 bn.

Electricity and water supply segment: Revenue in 2025 increased by 6.8% YoY, to VND6,993 bn, mainly thanks to an 8.3% YoY increase in the average electricity price distributed in IPs. The electricity output distributed in the IP decreased slightly by 1.6% YoY to 3,295 mn kWh, which may reflect the situation of some businesses scaling back production due to the impact of tariffs. Gross profit margin (GPM) in 2025 reached 7.8% compared to 8.4% in 2024 due to a decrease in GPM in 4Q2025 to 5.8% from 9.2% in 4Q2024, although GPM in the first nine months of 2025 reached 8.5%.

IP segment: Revenue in 2025 grew by 10% YoY, to VND428 bn with GPM remaining stable at around 69%. SIP did not sign any new lease contracts in the second half of 2025, so nearly 29 hectares were leased for the whole year, completing 64% of the plan and 60% of the projection. IP rental rates remained stable compared to the end of 2024.

Real estate segment: In 2025, SIP launched over 200 townhouses at the Phuoc Dong New City - Phase 2 project with a high absorption rate and recorded revenue of VND220 bn from this project with a GPM of 61%.

Overall, the outlook for the industrial park segment is improving as the Government is urgently finalizing and issuing a Resolution on the development of the foreign-invested economy and promoting and attracting of large-scale, high-tech FDI projects such as semiconductors, artificial intelligence, and digital technology.

We maintain our 2026 forecast with estimated revenue of VND9,239 bn (+7% YoY) and estimated NPAT of VND1,592 bn (+6% YoY). **However, we adjust our end-of-2026 target price down by 6% to VND72,500 per share** due to slower-than-expected IP leasing progress in 2H2025 and a decrease in net cash of VND231 bn in 4Q2025**. We change our recommendation from Buy to Outperform** as the share price has increased by 13% since our update report on November 4, 2025.

	2023	2024	2025U	2026F	2027F
Net Sales (VNDbn)	6,677	7,801	8,604	9,239	10,149
Growth	*10.6%*	*16.8%*	*10.3%*	*7.4%*	*9.8%*
EBITDA (VNDbn)	1,232	1,436	1,685	1,829	1,990
Growth	*10.1%*	*16.6%*	*17.4%*	*8.5%*	*8.8%*
NPAT (VNDbn)	1,004	1,279	1,502	1,592	1,793
Growth	*-0.6%*	*27.4%*	*17.4%*	*6.0%*	*12.6%*
EPS (bonus-adjusted, VND)	3,532	4,445	5,151	5,460	6,150
Growth	*-5.3%*	*25.9%*	*15.9%*	*6.0%*	*12.6%*
ROE	27.2%	29.6%	28.5%	25.2%	23.8%
ROIC	3.7%	4.2%	3.9%	3.6%	4.0%
Net debt/EBITDA (times)	-1.9	-1.6	-0.6	-1.0	-1.5
EV/EBITDA (times)	11.7	10.0	8.5	7.9	7.2
PER (times)	18.1	14.4	12.4	11.7	10.4
PBR (times)	3.3	3.1	3.0	2.5	2.1
DPS (VND)	1,600	1,700	1,700	1,700	1,700
Dividend yield	2.5%	2.7%	2.7%	2.7%	2.7%

Table 1: Business results

Unit: VNDbn	4Q2024	4Q2025	YoY Growth	2024	2025	YoY growth	2025 Target	% Completion
Revenue	**2,064**	**2,316**	**12%**	**7,801**	**8,606**	**10%**	**5.657**	**152%**
Power & water supply	1,764	1,808	2%	6,548	6,993	7%		
IP land leasing	109	117	8%	389	428	10%		
Services provided in IPs	181	200	10%	531	632	19%		
Real estate	-	83	n/a	-	220	n/a		
Others	10	107	1012%	334	333	0%		
Gross profit	283	389	37%	1,095	1,366	25%		
Financial income	230	183	-20%	622	803	29%		
Financial expense	41	68	63%	116	220	89%		
SG&A expenses	34	52	54%	110	163	48%		
NPAT	**376**	**400**	**6%**	**1,279**	**1,502**	**17%**	**833**	**180%**

Sources: SIP, ACBS

Table 2: Industrial parks

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	220	n/a	n/a
Total				**3,499**	**2,651**	**1,158**		

Sources: SIP, ACBS

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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

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