



# SIP Flash note – BUY

April 22, 2026

---



## Ms. Truc Pham

(+84 28) 7300 7000 (x1043)  
[trucptt@acbs.com.vn](mailto:trucptt@acbs.com.vn)

## AGM Flash note

### Recommendation

**BUY**

**HSX: SIP**

**Property**

**Target price (VND)**

**72,500**

**Market price (VND)**

**60,100**

Expected share price return

20.6%

Expected dividend yield

8.3%

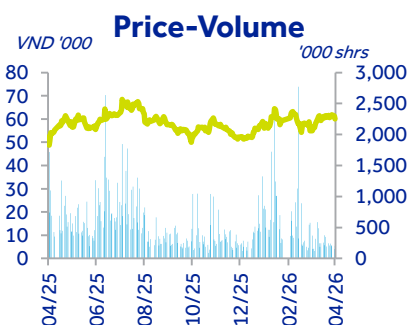
**Expected total return**

**28.9%**

### Stock performance (%)

	YTD	1M	3M	12M
Absolute	14.3	9.3	7.1	18.2
Relative	11.4	-2.0	9.8	-36.4

Source: Bloomberg



### Ownership

An Loc Urban Development & Investment JSC	19.79%
Nam Tan Uyen IP JSC	9.00%
Mr. Tran Manh Hung (Chairman)	8.64%

### Stock Statistics 21-Apr-26

Bloomberg code	SIP VN
52-week range (VND)	48,609 - 68,900
Shares O/S (m)	242
Mkt cap (VND bn)	14,551
Mkt cap (USD m)	552
Est. Foreign room left (%)	46.5
Est. free float (%)	67.1
3m avg daily vol (shrs)	519,638
VND/USD	26,358
Index: VNIIndex / HNX	1833.48/253.61

## SAIGON VRG INVESTMENT JSC (SIP VN)

SIP held its 2026 Annual General Meeting with the following highlights:

- **2026 Business targets trend downward:** SIP sets revenue target of VND 5,940 billion and NPAT target of VND 874 billion, representing decreases of 31% and 40% respectively compared to 2025 results, and equivalent to 64% and 56% of ACBS's projections. In previous years, the company has typically set its business plan for the following year to grow by approximately 5% compared to the previous year's plan. Consequently, the annual business plan figures are consistently significantly lower than the prior year's actual results, allowing the company to widely outperform its set targets (2024: exceeded revenue target by 45% and profit target by 61%; 2025: exceeded by 52% and 76%, respectively).

- **2026 industrial land leasing plan:** SIP plans to lease 60 ha of industrial land in 2026, more than double the amount leased in 2025. This includes 40 ha in Phuoc Dong Industrial Park (IP), 10 ha in Loc An - Binh Son IP, 5 ha in Dong Nam IP, and 5 ha in Le Minh Xuan 3 IP.

- **2025 profit distribution plan:** 2025 cash dividend will be VND 5,000/share, of which VND 1,000/share already paid in 2025 and the remainder will be paid in 2Q and 3Q of 2026.

- **2026 Dividend plan:** Minimum 10% of charter capital.

- **Preliminary 1Q2026 Business result:** Revenue is VND 2,250 billion (+16% YoY), and NPAT is VND 352 billion (-13% YoY), achieving 38% and 40% of the targets, respectively. In this quarter, the company signed new leases for 35 ha of land and 10,000 sqm of factory space.

- **Long Duc Phase 2 IP:** The project is currently awaiting approval for land compensation pricing. In parallel, the company is adjusting the 1/2,000 plan, preparing the Environmental Impact Assessment (EIA) report, and developing the basic design. It is expected to be launched for leasing by the end of 2027.

- **Dong Nai's transition to a centrally-governed city** presents both opportunities and challenges for SIP in attracting investment to its Loc An Binh Son and Long Duc Phase 2 IPs. With the upcoming development of several new IPs in the area, rental rates at these two IPs will remain competitive to meet investor demand.

- **The Middle East tensions** have impacted input costs for all tenants within the IPs; however, overall production operations remain stable and have not been significantly affected.

**Quick comment:** Given the stable growth of the electricity and water supply segment, the IP leasing segment being recognized using an annual allocation method, and revenue from deposits and loans expected to benefit from the upward interest rate trend, we think that the 2026 business results will continue to exceed the targets with estimated revenue of VND 9,217 billion (+7% YoY) and estimated NPAT of VND 1,568 billion (+7% YoY), unchanged from our previous projections. Maintain our target price but upgrade our recommendation from Outperform to Buy given a 6% drop in share price since the update report on February 5, 2026, and a higher-than-expected cash dividend for 2025.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	6,677	7,801	8,596	9,217	10,151
Growth	10.6%	16.8%	10.2%	7.2%	10.1%
EBITDA (VNDbn)	1,232	1,436	1,632	1,776	1,955
Growth	10.1%	16.6%	13.7%	8.8%	10.1%
PBT (VNDbn)	1,004	1,279	1,467	1,568	1,632
Growth	-0.6%	27.4%	14.7%	6.9%	4.1%
EPS (bonus-adjusted, VND)	3,532	4,445	5,171	5,528	5,753
Growth	-5.3%	25.9%	16.3%	6.9%	4.1%
ROE	27.2%	29.6%	27.9%	26.9%	26.9%
ROIC	3.7%	4.2%	3.8%	3.5%	3.8%
Net debt/EBITDA (times)	-1.9	-1.6	-0.7	-0.5	-0.6
EV/EBITDA (times)	10.9	9.4	8.2	7.6	6.9
PER (times)	17.0	13.5	11.6	10.9	10.4
PBR (times)	3.1	2.9	2.8	2.7	2.6
DPS (VND)	1,600	1,700	5,000	5,000	5,000
Dividend yield	2.7%	2.8%	8.3%	8.3%	8.3%

### CONTACTS

#### Ho Chi Minh City Head Office

3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City  
Tel: (+84 28) 7300 7000  
Fax: (+84 28) 7300 3751

#### Hanoi Office

10 Phan Chu Trinh, Cua Nam Ward, Ha Noi  
Tel: (+84 24) 3942 9396

### RESEARCH & MARKET STRATEGY DEPARTMENT

Email: [acbs\\_phantich@acbs.com.vn](mailto:acbs_phantich@acbs.com.vn)  
[trangdm@acbs.com.vn](mailto:trangdm@acbs.com.vn)

### INSTITUTIONAL CLIENT DIVISION

#### Director

#### Huong Chu

(+84 28) 7300 7000 (x1083)  
[huongctk@acbs.com.vn](mailto:huongctk@acbs.com.vn)  
[groupis@acbs.com.vn](mailto:groupis@acbs.com.vn)

#### Manager

#### Huynh Nguyen

(+84 28) 7300 6879 (x1088)  
[huynhntn@acbs.com.vn](mailto:huynhntn@acbs.com.vn)

## 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)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

### Important Disclosures

ACBS and/or an affiliate thereof (hereby collectively called ACBS) did or may seek to do business with companies covered in this report as its routine business. ACBS's proprietary trading accounts may have a position in such companies' securities. As a result, the investor should be aware that ACBS may have a conflict of interest from time to time.

ACBS produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

### Disclaimer

This report is provided for information purposes only. ACBS makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this report. ACBS will not treat unauthorized recipients of this report as its clients. Prices shown (if any) are indicative and ACBS is not offering to buy or sell or soliciting offers to buy or sell any financial instrument. **Without limiting any of the foregoing and to the extent permitted by law, in no event shall ACBS, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this report or its contents.** Other than disclosures relating to ACBS, the information contained in this report has been obtained from sources that ACBS believes to be reliable, but ACBS does not represent or warrant that it is accurate or complete. The views in this report are subject to change, and ACBS has no obligation to update its opinions or the information in this report.

**Some parts of this report reflect the assumptions, views and analytical methods of the analysts who prepared them, and ACBS is not responsible for any error of their works and assumptions. ACBS may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report.**

The analyst recommendations in this report reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of ACBS. This report does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the investors who receive it. The securities discussed herein may not be suitable for all investors. ACBS recommends that investors independently evaluate each issuer, securities or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

**This report may not be distributed to the public media or used by the public media without prior written consent of ACBS. Otherwise it will be considered as illegal. The breacher shall compensate fully to ACBS any loss or damage which arises from such breach (if any).**

In the event that the distribution and/or receipt of this report is prohibited by the investor's jurisdiction, the investor shall dismiss this report immediately otherwise it will be at his/her own risks.

ACBS does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, the investors should seek advice based on their particular circumstances from an independent tax advisor. This report may contain links to third-party websites. ACBS is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by ACBS. Access to any third-party website is at the investor's own risks, and the investor should always review the terms and privacy policies at third-party websites before submitting any personal information to them. ACBS is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

© Copyright ACBS (2026). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.