



SIP Update - BUY

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Company Update

Recommendation

BUY

HSX: SIP

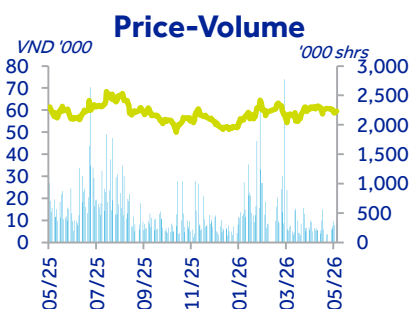
Property

Target price (VND)	72,500
Market price (VND)	59,500
Expected share price return	21.9%
Expected dividend yield	8.4%
Expected total return	30.3%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	13.5	-2.1	1.5	4.5
Relative	7.2	-10.6	-4.1	-47.7

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

11-May-26

Bloomberg code	SIP VN
52-week range (VND)	50,000 - 68,900
Shares O/S (m)	242
Mkt cap (VND bn)	14,454
Mkt cap (USD m)	548
Est. Foreign room left (%)	46.6
Est. free float (%)	67.1
3m avg daily vol (shrs)	380,273
VND/USD	26,379
Index: VNIIndex / HNX	1895.50/248.06

SAIGON VRG INVESTMENT JSC (SIP VN)

SIP's 1Q2026 business results were mixed, with revenue increasing by 12% YoY to VND2,165 bn, while NPAT fell 11% YoY to VND357 bn. Industrial park (IP) leasing activities showed positive momentum with over 49 hectares signed in 1Q2026. We maintain our 2026 forecasts and year-end target price of VND72,500/share. Reiterate our BUY recommendation.

SIP announced mixed 1Q2026 results, with revenue up 12% YoY, to VND2,165 bn but PAT down 11% YoY, to VND357 bn, completing 41% of the 2026 profit target and 23% of ACBS's full-year forecast. Revenue growth was primarily driven by the electricity and water supply segments, as well as utility services within IPs. The profit decline was due to: (1) A 17% YoY decrease in financial income (mainly due to lower profit from disposal of investments), (2) A 58% YoY increase in financial expenses and (3) A 77% YoY surge in SG&A expenses.

Electricity and water supply segment: Revenue reached VND1,687 bn (+6% YoY) in 1Q2026, accounting for 78% of total revenue. This growth was driven by higher consumption volumes across IPs. The gross profit margin (GPM) of this segment tightened slightly by 1 percentage point to 7.4%. In 2026, the company plans to invest in an additional 13 MWp of rooftop solar, bringing total capacity to 87 MWp, which is expected to support revenue growth and margin expansion for this segment.

Industrial land leasing segment: Revenue stood at VND117 bn in 1Q2026, flat YoY, with a stable GPM of 70.6%. IP leasing activities recorded positive results with over 49 hectares signed in 1Q2026—exceeding the full-year 2025 performance by 72% and achieving 82% of the 2026 leasing target. This included 35 ha at Phuoc Dong IP (primarily rubber product manufacturers) and 14.3 ha at Loc An - Binh Son IP leased to logistics companies Transimex and CJ Korea Logistics.

Outlook and Valuation:

Investment attraction for Loc An - Binh Son and Long Duc Phase 2 IPs is expected to be favorable as Dong Nai transitions to a centrally-governed city and Long Thanh International Airport is scheduled to begin commercial operations by the end of 2026. However, with new IPs expected to launch in Dong Nai, we anticipate that rental rates at these two IPs will remain competitive rather than seeing a sharp spike.

Long Duc Phase 2 IP is currently awaiting approval for land compensation prices while simultaneously adjusting its 1/2000 master plan, conducting Environmental Impact Assessment (EIA), and finalizing basic designs. SIP expects to begin operations at this IP by late 2027.

We maintain our 2026 forecast with projected revenue of VND9,217 bn (+7% YoY) and NPAT of VND1,568 bn (+7% YoY). **We reiterate our BUY recommendation** with a YE2026 target price of VND72,500/share, underpinned by the company's robust financial position, strong new land absorption, and attractive cash dividends.

	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%
NPAT (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)	6.1	5.2	4.6	4.2	3.8
PER (times)	16.8	13.4	11.5	10.8	10.3
PBR (times)	3.0	2.9	2.8	2.7	2.6
DPS (VND)	1,600	1,700	5,000	5,000	5,000
Dividend yield	2.7%	2.9%	8.4%	8.4%	8.4%

Table 1: Business results

Unit: VNDbn	1Q2025	1Q2026	YoY growth	2026 Target	% Completion
Revenue	1,941	2,165	12%	5,940	36%
Power & water supply	1,590	1,687	6%		
IP land leasing	117	117	-1%		
Services in IPs	147	206	40%		
Residential property	-	39	n/a		
Others	87	116	33%		
Gross profit	320	357	11%		
Financial income	233	195	-17%		
Financial expense	44	69	58%		
SG&A expenses	25	45	77%		
NPAT	402	357	-11%	874	41%

Sources: SIP, ACBS

Table 2: SIP's 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	1,721	667	61.2%	100
Dong Nam IP	HCMC	100%	1,963	287	194	22	88.8%	250
Le Minh Xuan 3 IP	HCMC	100%	2,065	231	156	98	37.3%	350
Loc An Binh Son IP	Dong Nai	69%	1,984	498	361	101	71.9%	230
Long Duc Phase 2 IP	Dong Nai	58%	n/a	294	220	220	0.0%	n/a
Total				3,499	2,651	1,108		

Sources: SIP, ACBS

SIP FINANCIALS MODEL	Price (VND):	59,500	Target (VND):	72,500	Mkt cap (VND bn):	14,527
(VND bn except where stated)		2023	2024	2025	2026F	2027F
Total Net Sales		6,677	7,801	8,596	9,217	10,151
<i>Sales growth</i>		10.6%	16.8%	10.2%	7.2%	10.1%
CoGS ex-dep'n		5,407	6,321	6,831	7,297	8,033
Gross profit		930	1,095	1,343	1,477	1,652
<i>Gross margin</i>		13.9%	14.0%	15.6%	16.0%	16.3%
SG&A		109	110	172	185	203
<i>SG&A as % of sales</i>		1.6%	1.4%	2.0%	2.0%	2.0%
EBITDA		1,232	1,436	1,632	1,776	1,955
<i>EBITDA margin</i>		18.4%	18.4%	19.0%	19.3%	19.3%
Depreciation		339	385	422	443	465
Operating profit		893	1,050	1,210	1,333	1,490
<i>Operating profit margin</i>		13.4%	13.5%	14.1%	14.5%	14.7%
Profit/loss from associates and JVs		71	65	39	40	41
Financial income (excl. saving interest)		145	295	248	119	119
Financial expenses (excl. interest expense)		5	40	58	55	55
Net interest expense		-230	-250	-393	-522	-445
<i>as % of avg, net debt</i>		7.9%	10.9%	23.2%	50.8%	41.4%
Other profit		11	16	46	46	46
Tax		271	293	371	397	413
<i>Effective tax rate</i>		21.2%	18.6%	20.2%	20.2%	20.2%
PAT		1,004	1,279	1,467	1,568	1,632
Minority interest		77	109	144	154	160
NPATMI		927	1,170	1,323	1,414	1,472
<i>Net profit margin</i>		13.9%	15.0%	15.4%	15.3%	14.5%
Cash earnings		1,266	1,556	1,745	1,857	1,937
Number of shares (m)		182	211	242	242	242
EPS (VND)		4,671	5,112	5,171	5,528	5,753
Bonus factor (x)		0.8	0.9	1.0	1.0	1.0
Adjusted EPS (VND)		3,532	4,445	5,171	5,528	5,753
<i>EPS growth</i>		-5.3%	25.9%	16.3%	6.9%	4.1%

KEY CASHFLOW AND BS ITEMS	2023	2024	2025	2026F	2027F
Increase in working capital	-487	995	3,702	510	225
Capex	1,305	635	565	271	271
Other cash flow items	-1,163	444	1,736	-	-
Free cash flow	-716	369	-787	1,076	1,442
Share issues	0	0	23	0	0
Dividends paid	526	359	433	1,211	1,211
Increase in net debt	1,241	-10	1,197	134	-231
Net debt, end of year	-2,282	-2,292	-1,095	-961	-1,192
Shareholders' equity	4,028	4,868	5,814	6,018	6,279
BVPS (VND)	19,618	20,613	21,282	22,091	23,168
<i>Net debt / equity</i>	<i>-56.7%</i>	<i>-47.1%</i>	<i>-18.8%</i>	<i>-16.0%</i>	<i>-19.0%</i>
<i>Net debt / EBITDA (x)</i>	<i>-1.9</i>	<i>-1.6</i>	<i>-0.7</i>	<i>-0.5</i>	<i>-0.6</i>
Total assets	21,060	25,053	28,670	29,008	29,038

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
<i>ROE</i>	<i>27.2%</i>	<i>29.6%</i>	<i>27.9%</i>	<i>26.9%</i>	<i>26.9%</i>
<i>ROA</i>	<i>4.6%</i>	<i>5.1%</i>	<i>4.9%</i>	<i>4.9%</i>	<i>5.1%</i>
<i>ROIC</i>	<i>3.7%</i>	<i>4.2%</i>	<i>3.8%</i>	<i>3.5%</i>	<i>3.8%</i>
<i>WACC</i>	<i>13.7%</i>	<i>13.7%</i>	<i>13.7%</i>	<i>13.7%</i>	<i>13.7%</i>
<i>EVA</i>	<i>-10.0%</i>	<i>-9.5%</i>	<i>-9.9%</i>	<i>-10.2%</i>	<i>-9.8%</i>
<i>PER (x)</i>	<i>16.8</i>	<i>13.4</i>	<i>11.5</i>	<i>10.8</i>	<i>10.3</i>
<i>EV/EBITDA (x)</i>	<i>6.1</i>	<i>5.2</i>	<i>4.6</i>	<i>4.2</i>	<i>3.8</i>
<i>EV/FCF (x)</i>	<i>-10.5</i>	<i>20.4</i>	<i>-9.6</i>	<i>7.0</i>	<i>5.2</i>
<i>PBR (x)</i>	<i>3.0</i>	<i>2.9</i>	<i>2.8</i>	<i>2.7</i>	<i>2.6</i>
<i>PSR (x)</i>	<i>2.2</i>	<i>1.8</i>	<i>1.7</i>	<i>1.6</i>	<i>1.4</i>
<i>EV/sales (x)</i>	<i>1.1</i>	<i>1.0</i>	<i>0.9</i>	<i>0.8</i>	<i>0.7</i>
<i>Dividend yield</i>	<i>2.7%</i>	<i>2.9%</i>	<i>8.4%</i>	<i>8.4%</i>	<i>8.4%</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

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