INDUSTRIAL PROPERTY SECTOR

RESILIENTLY HEADING FORWARD

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RESILIENTLY HEADING FORWARD

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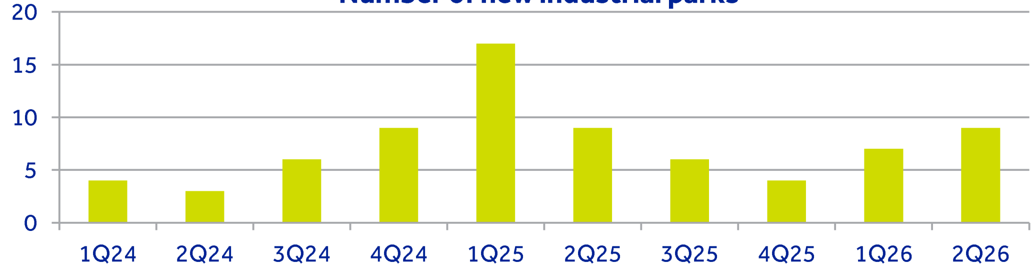
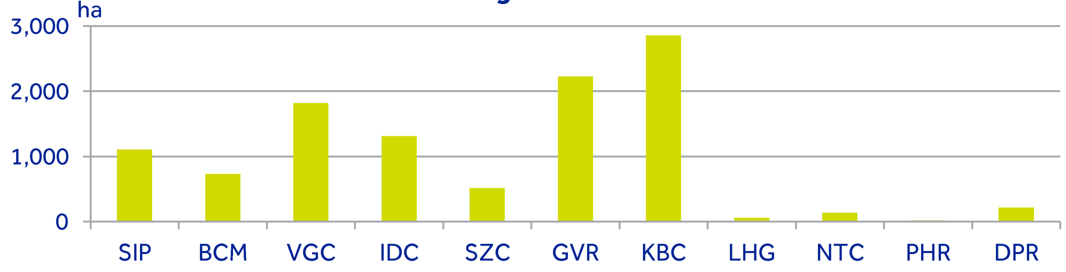
- **The outlook for the Industrial Property sector remains positive** thanks to the Government's supportive policies for attracting FDI, geopolitical advantages, production cost efficiencies, and international trade cooperation. FDI continued to experience robust growth in the first half of 2026 (Registered FDI reached USD34.65 bn (+61% YoY) and disbursed FDI reached over USD13 bn (+11% YoY)). Among these, Thai Nguyen province emerged as the country's leader, attracting over USD 8 bn mainly thanks to two Samsung projects with a total investment of USD5.2 bn.
- **However, the sector's greatest challenges remain the risks of Section 301 investigations leading to tariff sanctions from the US, war, political instability, and economic recession**, which cause tenants to hesitate in making decisions regarding investment expansion or diversifying their production bases overseas.
- **Land, warehouse, and factory leasing activities continue to grow steadily**, with occupancy rates moving sideways and rental prices growing by approximately 3-5% per year. The number of newly established industrial parks (IPs) peaked in the first half of 2025, then began to decline to an average of about 6-7 newly established IPs per quarter.
- **Resolution 10 on FDI development** sets out specific targets for attracting FDI in the 2026-2030 period and the contribution rate of the FDI sector to the economy by 2045, focusing on high-tech industries, AI, etc., and encouraging technology transfer, developing domestic suppliers, and human resources training. However, the solutions to achieve the set targets remain broad; therefore, it is necessary to wait for more specific guiding documents on investment incentive measures, policies, etc., to assess the exact impact of this Resolution. Reputable IP enterprises with large land banks, good infrastructure connectivity, and readiness to meet eco-industrial park requirements (e.g. KBC, BCM, IDC, VGC, ...) will benefit from this Resolution.
- **The sector's 2026 revenue is estimated to reach VND72.4 trn (+14% YoY) and NPATMI is estimated at nearly VND22 trn (+56% YoY), primarily driven by growth from the rubber companies which IPs converted from rubber plantations. The rubber group, including PHR, GVR, etc., is projected to grow strongly in 2026** on expectations that rubber prices will continue to rise during the 2026-2030 period given demand outstripping supply, volatile oil prices caused by the war in the Middle East, and weather conditions in major producing countries being affected by El Nino. Additionally, these companies will receive significant compensation from converting rubber land into IP land and highway construction. **For the plain IP group such as IDC, SIP, BCM, KBC, NTC, SZC, etc., their 2026 forecast is expected to move sideways or decline YoY** (except for KBC) due to a reduction in newly signed IP areas in 2025 caused by the impact of US tariffs and the effects of Circular 99 regarding the accounting of IP lease revenues, which forced some companies like SZC and NTC to switch their recognition method from one-time to annual allocation.

Number of new industrial parks



Remaining net leasable area



Source: ACBS summary. Note: Areas include IPs under operation and newly established IPs but exclude IPs developed by associates and JVs.

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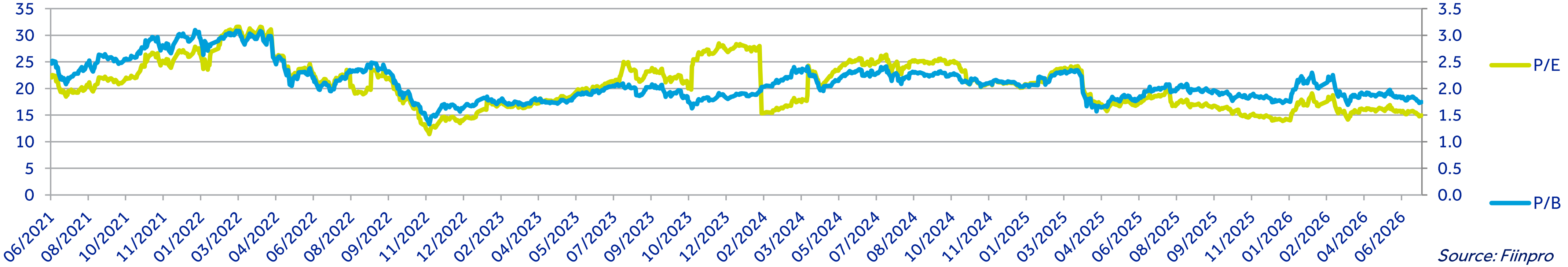
ATTRACTIVE SECTOR VALUATION

- **Cover list:** PHR, IDC, SIP, KBC, BCM, NTC.
- **Top pick:** We recommend **PHR** stock as its 2026 business performance is projected to grow robustly, driven by expectations that rubber prices will sustain an upward trend over the 2026-2030 period, along with significant compensation from converting rubber land into IP land and expressways. Additionally, we favor **IDC** and **SIP** stocks given their large remaining leasable areas, sound financial health, and high cash dividend payout ratios.

P/E (LHS) and P/B (RHS) of Industrial Property sector



Source: Fiinpro

Ticker	2025 NPATMI	2026 NPATMI	YoY	2025 EPS	2026F EPS	YoY	Net debt/ Equity	Net debt/ EBITDA	2026 Target price	Upside (*)	Trailling P/E	Trailing P/B
PHR	478	1,819	280.3%	3,278	12,138	270.3%	-52.4%	-5.4	80,900	28.4%	13.3	2.0
IDC	1,932	1,909	-1.2%	5,084	4,967	-2.3%	-21.5%	-0.6	53,600	29.2%	8.4	2.3
SIP	1,323	1,414	6.9%	4,445	5,171	6.9%	-111.4%	-4.2	72,500	44.1%	9.8	2.2
KBC	2,104	2,797	33.0%	2,495	2,970	19.0%	58.6%	7.6	36,800	20.7%	18.1	1.1
BCM	3,501	3,611	3.1%	3,205	3,306	3.1%	104.3%	8.7	73,100	39.5%	16.3	2.5
NTC	322	335	4.0%	13,136	13,657	4.0%	-66.8%	-3.9	144,700	8.0%	11.0	2.4

(*): based on share prices on 06/30/2026

FDI IN 1H2026 CONTINUES TO GROW

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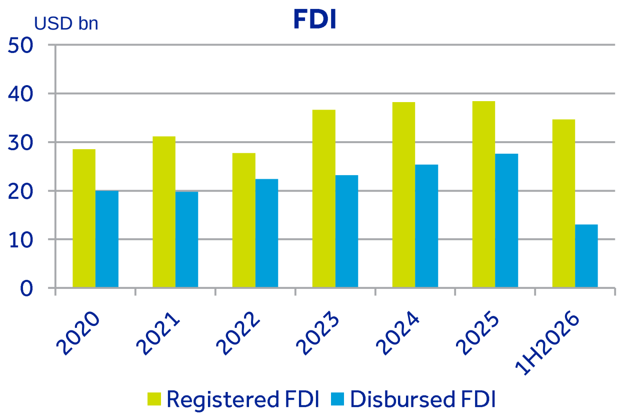
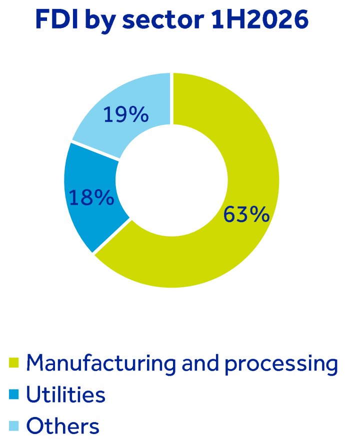
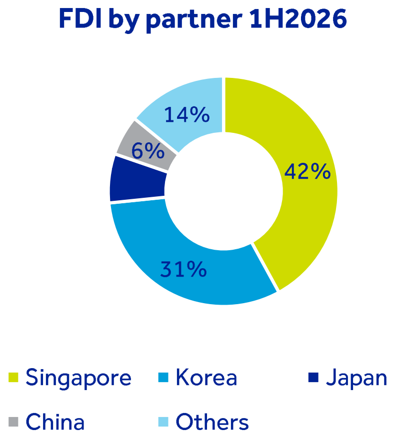
- Registered FDI in 1H2026 reached USD34.65 bn (+61% YoY). Growth mainly came from two Samsung projects in Thai Nguyen with a total investment capital of USD5.2 bn.
- Thai Nguyen rises to the No. 1 province in attracting FDI in 1H2026 with over USD 8 bn, followed by HCMC with USD6.8 bn.
- Manufacturing and processing sector continued to be the No. 1 sector in attracting FDI, accounting for 63% in registered FDI in 1H2026, followed by the Utilities sector with 17.7%.
- Regarding investment partners, Singapore is leading with registered FDI of USD7.3 bn (accounting for 42%), followed by Korea with USD5.45 bn (31.4%).
- Disbursed FDI in 1H2026 was over USD13 bn (+11% YoY).

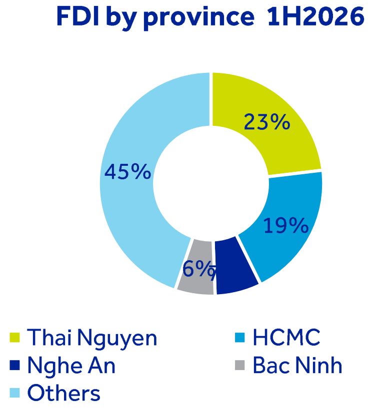
Table: Top FDI projects in 1H2026

No.	Project	Nation	Total investment (USD mn)	Location
1	Samsung chip packaging manufacturing plant	Korea	4,000	Thai Nguyen
2	Huynh Lap Thermopower plant	Korea	2,200	Nghe An
3	Samsung Electronic PCB manufacturing plant	Korea	1,200	Thai Nguyen
4	AI data center	Hong Kong	1,200	HCMC
5	Optical module manufacturing plant	China	700	Bac Ninh
6	BYD Vietnam electronic manufacturing plant	China	480	Phu Thọ
7	Seojin Vietnam manufacturing plant	Korea	453	Bac Ninh
8	Stainless Steel Manufacturing Plant	Singapore	380	Ha Tinh
9	Future textile manufacturing plant	Singapore	350	Tay Ninh
10	Artificial Graphite Anode manufacturing plant	Korea	282	Thai Nguyen









Source: Foreign Investment Agency

MAINTAIN REGIONAL COMPETITIVE ADVANTAGE

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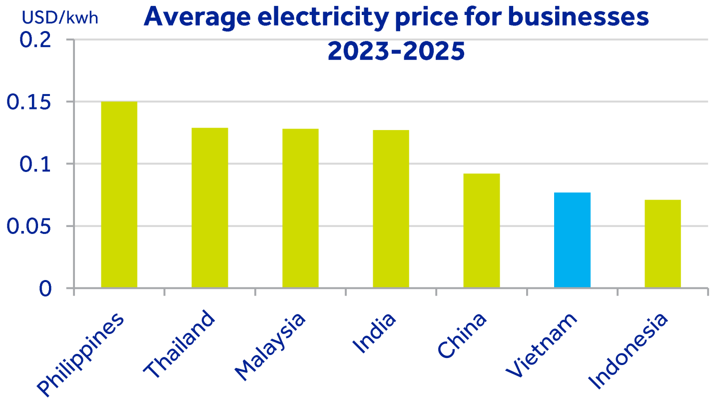
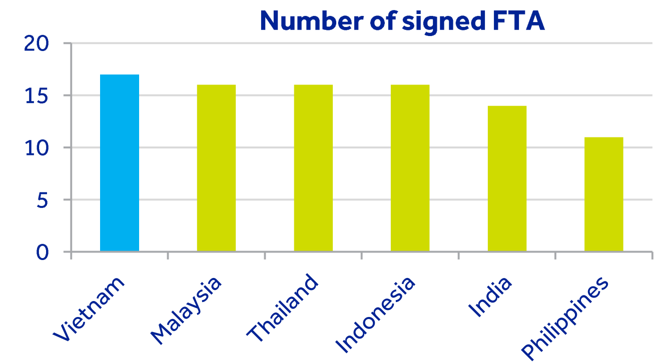
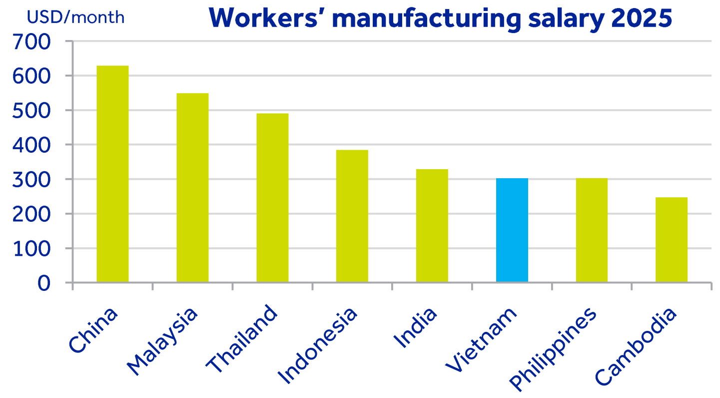
- Vietnam sustains its position as an attractive investment hub in the region, driven by its strategic location, political stability, competitive manufacturing costs, and expanding global trade partnerships.



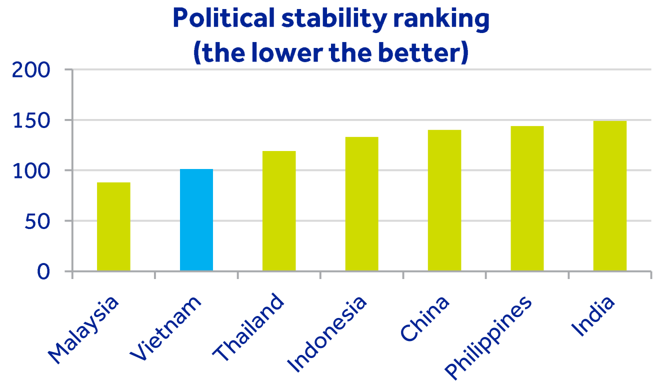
Source: Globalperolprices.com



Source: ADB



Source: JETRO



Source: theglobaleconomy.com

Source: IMD

ACBS

INDUSTRIAL PROPERTY MARKET GREW STEADILY IN 1H2026

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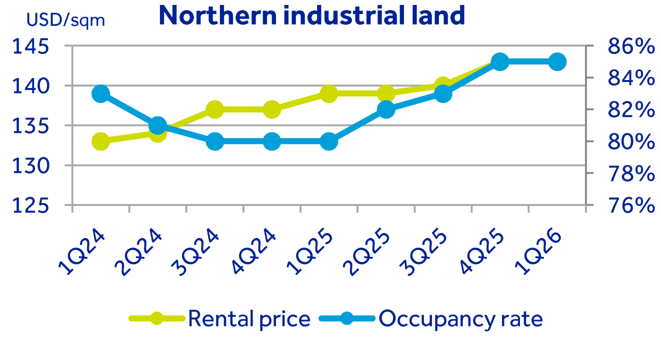
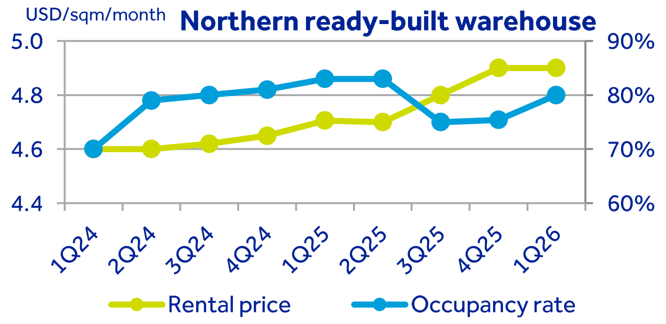
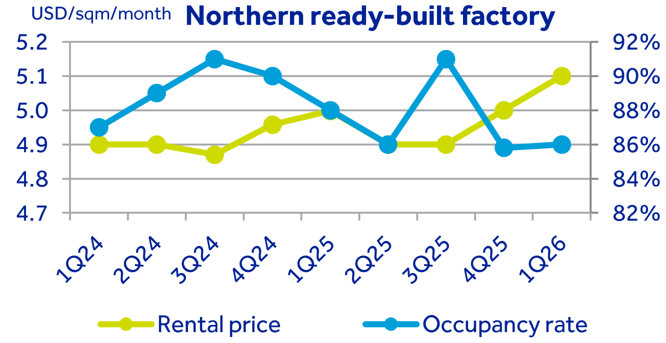
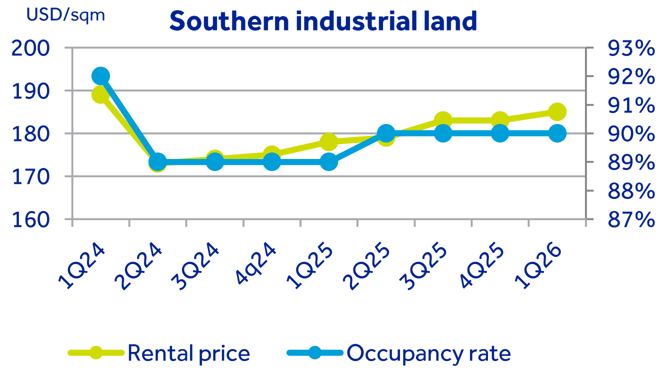
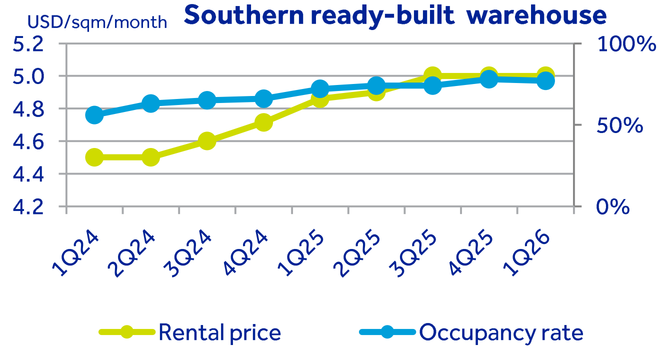
- **Industrial land segment:** Following a sharp increase in rental prices during the 2021–2023 period, the growth rate has stabilized at 3–4% per year since 2024, reaching USD143/sqm/remaining lease term in the North and USD185/sqm/remaining lease term in the South in 1Q2026. Occupancy rates remained relatively stable at around 85% in the North and 90% in the South.
- **Ready-built warehouse segment**: The rapid expansion of logistics and 3PL (Third-Party Logistics) companies supported the absorption rate in the North, while the occupancy rate in the South improved over the quarters due to limited supply. Rental prices reached USD4.9/sqm/month (+5.4% YoY) in the North and nearly USD5/sqm/month (+3.3% YoY) in the South.
- **Ready-built factory segment:** The occupancy rate in the North declined due to increasing supply, whereas the Southern market achieved a good absorption rate with the occupancy rate maintained above 90% and rental prices moving sideways at USD5.2/sqm/month..

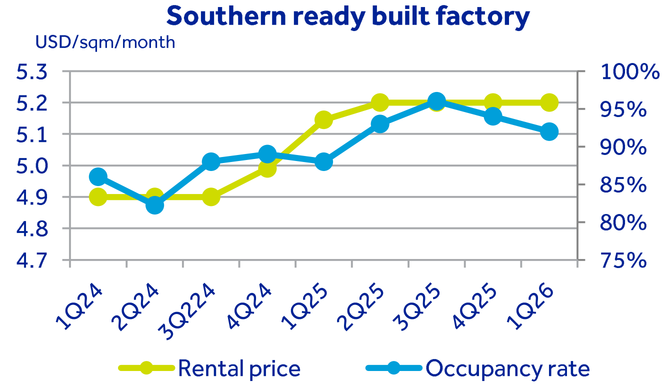












Source: CBRE. The North includes Hanoi, Hai Phong, Bac Ninh, Hung Yen, Hai Duong. The South includes HCMC, Binh Duong, Dong Nai, Long An , BR-VT.

RISKS FROM THE US' SECTION 301 INVESTIGATION

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- **The initiation of the Section 301 investigation against Vietnam by the United States Trade Representative (USTR) is currently one of the biggest focal points of attention for import-export enterprises because the U.S. is Vietnam's largest export market with a turnover of more than USD153 bn, thereby impacting the leasing progress of IP companies. In Appendix A, the US exclude some products such as textile from this investigation.**
- Unlike the investigations into wood and furniture during the 2020 - 2021 period, the wave of Section 301 investigations by the USTR targeting Vietnam focuses on two contents:
  - **Intellectual Property**: On May 29, 2026, the USTR officially initiated the investigation after placing Vietnam on the "Priority Foreign Country" list in the Special 301 Report. The U.S. accused Vietnam of lacking effective criminal and border enforcement measures against online copyright infringement, counterfeit goods, and the use of unlicensed software.
  - **Forced labor management in the supply chain**: Vietnam is also among 60 trading partners investigated by the USTR to see whether management has been lax, allowing products related to forced labor from third countries to enter the supply chain exported to the U.S.
- **Response from Vietnam**: The Ministry of Foreign Affairs spokesperson affirmed that strengthening IP protection is a consistent policy of Vietnam aimed at building a transparent business environment. Vietnam affirms its readiness to coordinate and dialogue in the spirit of the Comprehensive Strategic Partnership so that the U.S. can have an objective and fair assessment. The hearing on July 7 is not the date a final verdict will be issued, but is an opportunity for Vietnamese enterprises, along with U.S. corporations investing in Vietnam, to demonstrate practical efforts in cleaning up supply chains and complying with Intellectual Property. U.S. businesses dependent on Vietnamese goods will create counter-pressure on the USTR to protect their own interests, avoiding taxation that increases consumer prices in the U.S.

Figure: Key timeline

07/01/2026
Deadline for parties to submit written comments

07/07/2026
Public hearing to be held at the US International Trade Commission

07/24/2026
Statutory deadline for USTR to propose responsive actions

Table: Directly affected industries

Industry	Export turnover to the US in 2025 (USD bn)	Risk level*
Textile	17.8	Medium
Footware	11.2	Medium
Wood and furniture	9.5	Medium
Seafood	1.9	Medium
Electronic products and components	42.0	Low
Machinery, equipment, tools	24.1	Low

*Note: *ACBS forecast*

RESOLUTION NO.10 ON THE DEVELOPMENT OF FDI

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- The Resolution sets out specific and ambitious targets for the development of the FDI economic sector; however, the solutions proposed to achieve these targets remain at a general level. Therefore, further specific guidance documents on investment incentives, policies, etc., are needed to assess the impact of this Resolution. In addition, the progress and extent of implementation of each solution mentioned above for the development of the FDI economy will be crucial for the Resolution's effectiveness in practice. Reputable industrial park real estate companies with large land reserves, good infrastructure connections, and readiness to meet the requirements of eco-IP (e.g., KBC, BCM, IDC, SIP, VGC, etc.) will benefit from this Resolution.

Table: Targets for the 2026-2030 period and up to 2045

	2021-2025 period*	Targets for 2026-2030	Targets up to 2045
Registered FDI	USD172 bn (USD34.4 bn per year)	USD200-300 bn (USD40-50 bn per year)	
Disbursed FDI	USD118 bn (USD23.7 bn per year)	USD150-200 bn (USD30-40 bn per year)	
Proportion of FDI from developed economies with strong technological capabilities and capital	n/a	75%	
Number of Fortune 500 companies with investment activities in Vietnam	>100	Increase by 30%	
Average localization rate in key industries	-High-tech:15% -Automotive: 22-30% -Electronics: 25-30% -Mechanical engineering: 40% -Textiles, footwear: 60%	45-50%	
Proportion of eco-industrial park (IP)	~2% of total IPs	10% of total IPs	
Vietnam stock market		Upgraded by MSCI before 2030	
Contribution rate of the FDI sector	- Accounts for 16% of total social investment - Contributes 20-23% to GDP		- Accounts for 25% of total social investment - Contributes 30% to GDP

Table: Solutions

Solution	Details
Renew thinking & Improve regulations	Building a synchronized legal system. Avoiding situations where localities compete to attract investment based solely on quantity. Gradually shifting from traditional incentives to support mechanisms linked to project performance. Piloting superior institutional models at international financial centers, free trade zones, economic zones, and high-tech zones.
Develop high-quality human resources	Implementing policies to attract talent and foreign experts, and minimizing procedures for granting work permits to foreign experts.
Upgrade infrastructure	Prioritizing strategic infrastructure (expressways, high-speed rail, airports, seaports) and national digital and data infrastructure; transforming industrial parks into ecological and smart models.
Investment attraction by industry/sector	Prioritizing electronics, semiconductor chips, artificial intelligence (AI), big data, biotechnology, green energy, and modern logistics.
Promote linkages and spillover effects with the local economic sector	Encouraging FDI enterprises to transfer technology, develop domestic suppliers, and support Vietnamese enterprises in joint ventures, partnerships, M&A.
Innovate investment promotion and improve state management	Shifting from scattered investment promotion to approaching, negotiating, and partnering with strategic investors and strategic projects. Building a database of strategic investors.
Improve the mechanism for indirect investment	Developing the stock market and bond market, promoting privatization linked to listing, piloting the controlled development of cryptocurrency exchanges, and diversifying long-term investment funds.

Source: ACBS summary
*Note:*ACBS summary and estimation*

2026 FORECAST DIVERGES

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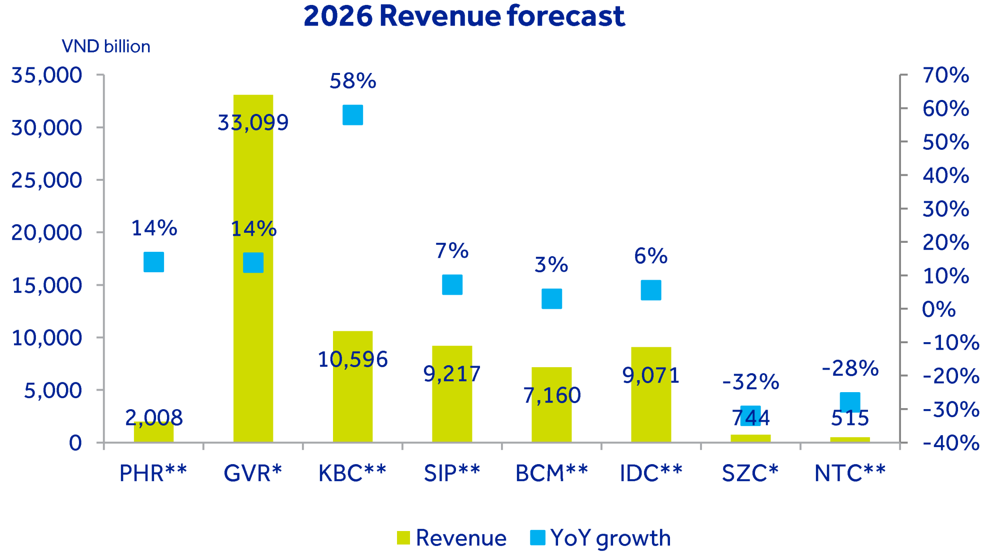
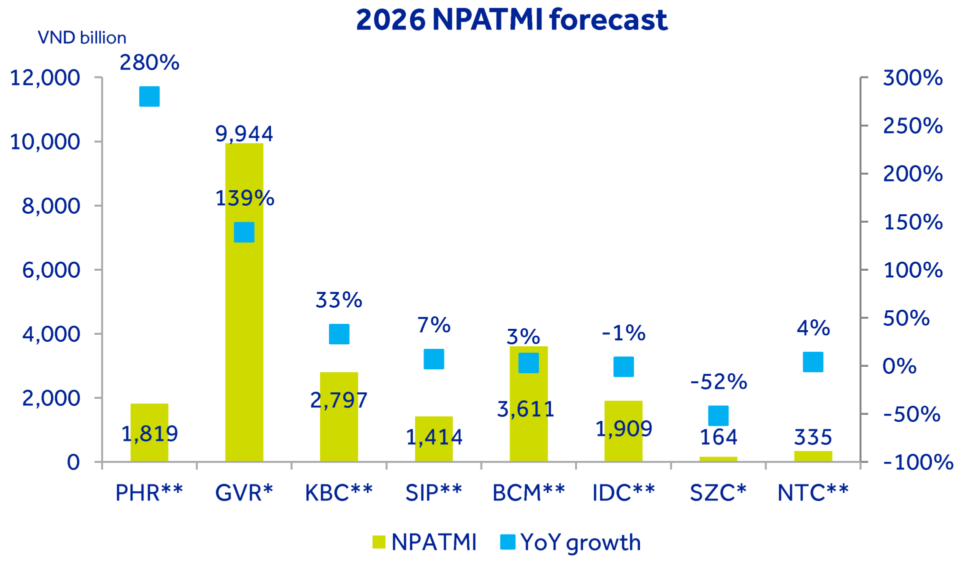
- **The sector's total 2026 revenue is estimated to reach VND72.4 trn (+14% YoY) and NPATMI is estimated at nearly VND22 trn (+56% YoY), primarily driven by growth from companies with rubber plantation land banks.** Profit forecasts are expected to diverge between the rubber group and the pure IP group. Specifically:
  - **For the rubber group, such as PHR, GVR, etc., 2026 results are estimated to grow strongly** on expectations that rubber prices will continue its upward trend during the 2026–2030 period given demand outstripping supply, volatile oil prices caused by the war in the Middle East, and weather conditions in major producing countries being affected by El Nino. Additionally, these companies will receive significant compensation from converting rubber land into IP land and highway.
  - **For the pure IP group, such as IDC, SIP, BCM, KBC, NTC, SZC, etc., business performance forecasts are expected to move sideways or decline YoY** (except for KBC) due to a reduction in newly signed IP areas in 2025 caused by the impact of US tariffs and the effects of Circular 99 regarding the accounting of IP leasing revenues, which forced some companies like SZC and NTC to switch their recognition method from one-time recognition to annual amortization.





*Note: **ACBS forecast , * market concensus*

PHR – VND80,900/share

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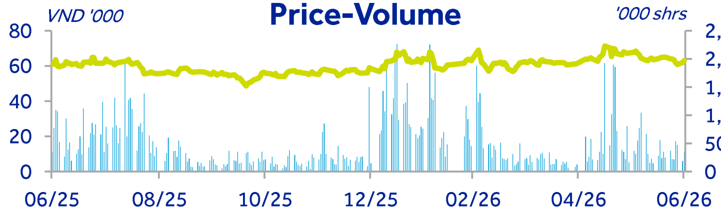
Phuoc Hoa Rubber JSC (PHR VN)

Stock Statistics	30–Jun–2026
52-week range (VND)	48,650 - 74,700
Shares O/S (m)	135
Mkt cap (VND bn)	8,564
Mkt cap (USD m)	324
Foreign room left (%)	36.7
Est. free float (%)	33.0
3m avg daily vol (shrs)	412,946

Target price (VND)	80,900
Market price (VND)	63,000

Ownership	
Vietnam Rubber Group	66.62%
VOF Investment Ltd.	2.97%



	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	1,351	1,633	1,795	2,008	2,101
Growth	*-20.9%*	*20.9%*	*9.9%*	*11.9%*	*4.6%*
EBITDA (VNDbn)	327	422	504	618	672
Growth	*-18.6%*	*29.2%*	*19.3%*	*22.6%*	*8.6%*
NPAT (VNDbn)	620	460	478	1,819	1,981
Growth	*-30.3%*	*-25.8%*	*4.0%*	*280.3%*	*8.9%*
EPS (adjusted, VND)	4,309	3,111	3,278	12,138	13,348
Growth	*-34.3%*	*-27.8%*	*5.3%*	*270.3%*	*10.0%*
ROE	17.9%	12.5%	12.3%	39.5%	35.1%
Net debt/Equity	-47.8%	-46.3%	-48.3%	-59.9%	-67.0%
PER (times)	14.6	20.2	19.2	5.2	4.7
PBR (times)	2.2	2.2	2.0	1.5	1.3
DPS (VND)	3,000	1,350	2,500	5,000	5,000
Dividend yield	4.8%	2.1%	4.0%	7.9%	7.9%

- A member of the Vietnam Rubber Group (HOSE: GVR), focusing on two core business segments: Rubber and IP.
- **The rubber segment will benefit from higher selling prices.** This segment contributes over 90% of total revenue and over 80% of gross profit. The company currently owns ~19,700 ha of rubber plantations (comprising ~12,000 ha in Vietnam and ~7,700 ha in Cambodia). The company's long-term strategy involves converting aging domestic rubber land into high-yield industrial parks, while concurrently expanding production yields and capacity at its Cambodian plantations. As of June 2026, natural rubber prices have surged by an average of 30% YTD and 24% YoY, marking a historic 9-year peak thanks to:
  - **Escalating alternative production costs**: Geopolitical instability across the Middle East has driven crude oil prices higher, directly raising the manufacturing costs of synthetic rubber, which is the substitute for natural rubber.
  - **Global supply-demand deficit**: Global natural rubber supply for 2026 is projected to reach 15.3 mn tons (+2.2% YoY). However, global demand is forecasted to outpace supply at 15.6 mn tons (+1.3% YoY), strongly propelled by the rapid expansion of the electric vehicle manufacturing sectors in China, India, and Southeast Asia, coupled with a robust recovery in the medical glove industry.
  - **Weather disruptions**: Acute concerns regarding supply constraints have intensified due to persistent adverse weather conditions. Heavy precipitation in Thailand threatens to significantly disrupt tapping operations, whereas Indonesia is anticipated to enter an early dry season.
- **IP segment creates strategic long-term value**. While the IP division currently accounts for just over 5% of consolidated revenue and over 10% of gross profit, it represents the primary catalyst for long-term growth, heavily supported by government infrastructure initiatives and FDI inflows. PHR holds an 80% equity stake in 352-hectare Tan Binh IP (Phase 1) project with a total investment of VND831 bn, occupancy rate of 91.4% by YE2025, and estimated rental rates of around USD180 USD/remaining lease term. Tan Lap 1 IP (200 ha) which is formulated as a specialized hub for the wood and furniture industries is undergoing its 1/2000 master planning phase, with all regulatory investment formalities slated for completion in 4Q2026. In addition, Lai Hung IP (600 ha) & Bac Tan Uyen 2 IP (425 ha) are scheduled for development over the 2026–2030 period.
- **Substantial cash inflows from land compensation claims.** PHR is forecast to receive ~VND3,800 bn in aggregate land compensation from conversion of rubber land into IPs and provincial highway infrastructure, including:
  - VND2,100 bn of remaining compensation from VSIP for the rubber land converted to VSIP Binh Duong 3 IP land, of which VND1,050 bn was received in May 2026 and the remainder will be received by the end of January 2027 at the latest.
  - VND1,440 bn VND from Thaco for the rubber land converted to Bac Tan Uyen 1 IP land for an area of 704 ha, equivalent to more than VND2 bn/ha. In which, the company expects to receive VND500 bn in 2026 and the remainder in 2027-2028.
  - It is estimated that PHR will be compensated ~VND300 bn from site clearance compensation of 81 ha of rubber land to build the HCMC-Thu Dau Mot-Chon Thanh expressway (the section passing through Binh Duong province).
  - **2026 Forecast:** We estimate revenue from the rubber segment to reach VND1,864 bn (+14% YoY), mainly thanks to the average rubber price in 2026 increasing by 13% YoY to reach VND53.7 mn/ton with flat consumption volume. Total revenue in 2026 is estimated to reach VND2,008 bn (+12% YoY) and NPATMI to reach VND1,819 bn (+280% YoY) thanks to more than VND1,700 bn of rubber land compensation and rubber tree liquidation.

IDC – VND53,600/share

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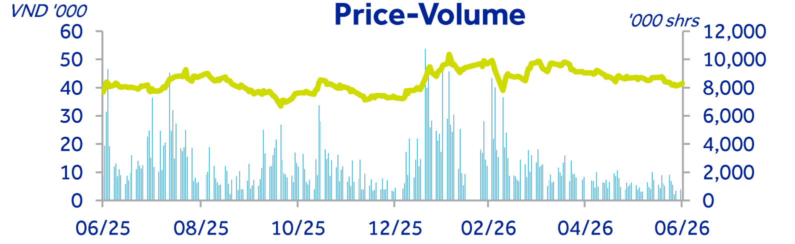
IDICO (IDC VN)

Stock Statistics	30–Jun–2026
52-week range (VND)	33,000 - 52,400
Shares O/S (m)	379
Mkt cap (VND bn)	15,559
Mkt cap (USD m)	588
Foreign room left (%)	33.3
Est. free float (%)	65.4
3m avg daily vol (shrs)	1,464,348

Target price (VND)	53,600
Market price (VND)	41,500
Ownership	
SSG Group	22.5%
Bach Viet Manufacturing and Trading Ltd.	11.9%



	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	7,237	8,846	8,588	9,071	10,646
Growth	*-3.3%*	*22.2%*	*-2.9%*	*5.6%*	*17.4%*
EBITDA (VNDbn)	2,919	4,294	3,650	3,704	4,445
Growth	*-19.8%*	*47.1%*	*-15.0%*	*1.5%*	*20.0%*
NPAT (VNDbn)	2,057	2,993	2,918	2,908	3,509
Growth	*-21.4%*	*45.5%*	*-2.5%*	*-0.3%*	*20.6%*
EPS (adjusted, VND)	3,622	5,210	5,084	4,969	6,149
Growth	*-21.4%*	*43.8%*	*-2.4%*	*-2.3%*	*23.8%*
ROE	*28.1%*	*37.7%*	*32.0%*	*28.2%*	*31.3%*
Net debt/Equity	*-47.8%*	*-46.3%*	*-48.3%*	*-59.9%*	*-67.0%*
PER (times)	11.5	8.0	8.2	8.4	6.7
PBR (times)	2.8	2.4	2.4	2.2	2.0
DPS (VND)	4,000	3,500	3,000	3,000	3,000
Dividend yield	*9.6%*	*8.4%*	*7.2%*	*7.2%*	*7.2%*

- **IDC owns 14 IPs with a total area of 4,488 ha spreading across the country**, including 5 IPs that are fully occupied, 5 IPs under operation and 4 new IPs approved for investment policy in the 2024-2025 period. The remaining commercial area is estimated at more than 1,300 ha, of which Tan Phuoc 1 IP and Vinh Quang IP are expected to start leasing from the end of 2026.
- **Tan Phuoc 1 IP** (470 ha): Phase 1 (360 ha) has completed compensation and legal paperwork, and is in the process of leveling land, expected to start signing MOUs for lease by the end of 3Q or early 4Q2026.
- **Vinh Quang IP** (226 ha): Phase 1 (164 ha) has completed compensation and legal paperwork, and is in the process of leveling land, expected to start signing MOUs for lease by the end of 2026. This is the first eco-IP developed by IDC to attract modern green technology, clean manufacturing, logistics…
- **Promoting ready-built factory leasing**: Global geopolitical situations and conflicts, especially in the Middle East, make the global macro-economic environment difficult to forecast, forcing some investors to limit leasing land to deploy long-term projects and instead switch to leasing ready-built factories to minimize risks. Therefore, IDC promotes the development of ready-built factories for lease with a target of developing 1 million sqm of factories in the next 3-5 years.
- **IDC is different from other listed IP companies because it is one of the very few companies that have licenses for direct power and water distribution to tenants** with revenue from electricity and water accounting for over 40% of total revenue. Therefore, IDC's business operations are more stable and less affected by fluctuations in investment capital flows into IPs compared to other developers. The electricity and water supply segment grows stably according to the number of tenants in IPs and the electricity distribution price is expected to continue to increase by about 5%/year in the coming years. In addition, IDC also owns 2 hydropower plants which are Dak Mi 3 and Shrok Phu Mieng with a total capacity of 114 MW and an average annual electricity output of around 450 million kwh.
- **The residential real estate segment is supported by social housing and workers' housing development policies in the 2026-2030 period** according to the government's orientation. Two ongoing projects are: Conac Garden (Social housing of My Xuan B1 IP) with a scale of 3.4 ha, total investment of VND850 bn, including 1,200 apartments and 34 low-rise houses and Social Housing of Nhon Trach IP with a scale of 20 ha, including 8 blocks and ~6,000 apartments.
- **The BOT segment grows stably** thanks to traffic volume passing through An Suong An Lac BOT station growing by ~4%/year, bringing in annual revenue of nearly VND500 bn with a gross profit margin of over 40%.
- **2026 Forecast**: Revenue and profit before tax in 2026 are forecasted to reach VND9,071 bn (+6% YoY) and VND2,908 bn (flat YoY). IDC is expected to continue maintaining advantages in the coming years thanks to the stable growth of the electricity and BOT segments, a large remaining IP leasing area and high cash dividend yields.

ACBS

SIP – VND72,500/share

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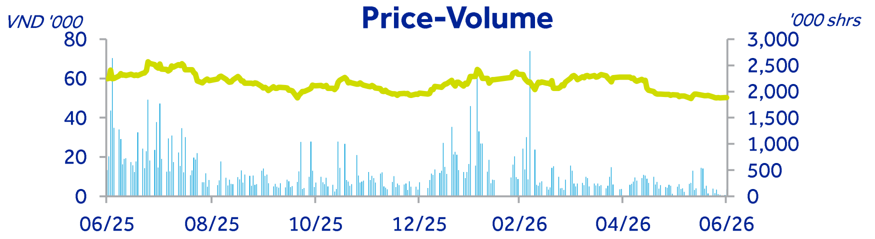
Saigon VRG Investment JSC (SIP VN)

Stock Statistics	30–Jun–2026
52-week range (VND)	49,550 - 68,900
Shares O/S (m)	242
Mkt cap (VND bn)	12,106
Mkt cap (USD m)	457
Foreign room left (%)	46.7
Est. free float (%)	67.9
3m avg daily vol (shrs)	233,427

Target price (VND)	72,500
Market price (VND)	50,300

Ownership	
An Loc Urban investment & Development JSC	19.79%
Nam Tan Uyen Industrial park JSC	9.00%



	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 (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%
Net debt/Equity	*-56.7%*	*-47.1%*	*-18.8%*	*-16.0%*	*-19.0%*
PER (times)	14.2	11.3	9.7	9.1	8.7
PBR (times)	2.6	2.4	2.4	2.3	2.2
DPS (VND)	1,600	1,700	5,000	5,000	5,000
Dividend yield	3.2%	3.4%	9.9%	9.9%	9.9%

- **SIP is one of the largest listed IP developers in the South with a total industrial land area of 3,500 ha** and a remaining net leasable area of more than 1,100 ha located in Tay Ninh, HCMC and Dong Nai.
- **SIP is different from other listed IP companies because it is one of the very few companies that have licenses for direct power and water distribution to tenants** with revenue from power and water accounting for ~80% of total revenue. Therefore, SIP's business operations are more stable and less affected by fluctuations in investment capital flows into IPs compared to other developers. In 2026, the company expects to invest in an additional 13 MWp of rooftop solar power, raising the total capacity to 87 MWp, thereby supporting revenue growth and improving the profit margin of the power and water supply segment.
- **IP leasing activity recorded positive results** with more than 49 ha signed in 1Q2026, exceeding 72% of the result of the whole year 2025 and completing 82% of the leasing plan for 2026. This includes 35 ha at Phuoc Dong IP (mainly tenants manufacturing rubber products) and 14.3 ha at Loc An - Binh Son IP for two logistics tenants which are Transimex and CJ Korea Logistics. We expect the newly signed area for the whole year 2026 to reach 52 ha (+80% YoY).
- **SIP maintains a very good financial situation.** Over the past 5 years, SIP has maintained a low debt balance and achieved a net cash position. Cash, deposits and loans accounted for nearly 40% of total assets as of the end of 1Q2026. The Net cash/Equity ratio reached 111.4% and Net cash/EBITDA reached 4.2 times.
- **Investment attraction into 2 IPs which are Loc An Binh Son and Long Duc Phase 2 is expected to be positive when Dong Nai became a centrally-governed city and Long Thanh Airport is expected to start commercial operation by the end of 2026**. However, because some new IPs will be deployed in Dong Nai in the near future, we think that the rental rates at these 2 IPs are unlikely to increase sharply but will remain at a competitive level in the region.
- **Long Duc IP Phase 2** is waiting for the approval of compensation prices, while simultaneously adjusting the 1/2000 planning, making the environmental impact assessment (EIA) report and basic design. It is expected that by the end of 2027, SIP will put this IP into operation.
- **2026 Forecast**: Revenue is estimated to reach VND9,217 bn (+7% YoY) and NPAT is estimated to reach VND1,568 bn (+7% YoY). The company is expected to grow stably over the years thanks to the electricity and water distribution segment in IPs growing according to the number of tenants and the method of allocating IP leasing revenue annually.

KBC – VND36,800/share

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Kinh Bac Urban Development JSC (KBC VN)

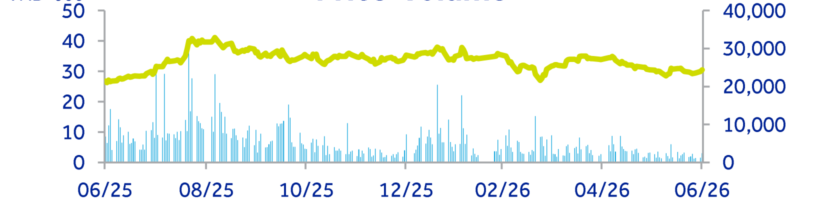
Stock Statistics	30–Jun–2026
52-week range (VND)	26,100 - 43,100
Shares O/S (m)	942
Mkt cap (VND bn)	28,206
Mkt cap (USD m)	1,066
Foreign room left (%)	41.2
Est. free float (%)	72.4
3m avg daily vol (shrs)	2,759,353

Target price (VND)	36,800
Market price (VND)	30,500

Ownership

Asia Pacific Sustainable Green Development JSC	9.19%
Kinh Bac Consultancy Investment Development JSC	7.05%

Price-Volume



	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	5,618	2,776	6,687	10,596	11,513
Growth	*491.3%*	*-50.6%*	*140.9%*	*58.5%*	*8.7%*
EBITDA (VNDbn)	3,015	891	2,618	4,097	4,536
Growth	*n/a*	*-70.5%*	*194.0%*	*56.5%*	*10.7%*
NPAT (VNDbn)	2,245	423	2,208	2,936	3,284
Growth	*42.4%*	*-81.2%*	*422.0%*	*33.0%*	*11.8%*
EPS (adjusted, VND)	2,646	498	2,495	2,970	3,322
Growth	*32.8%*	*-81.2%*	*401.0%*	*19.0%*	*11.8%*
ROE	11.9%	2.1%	9.7%	10.7%	10.8%
Net debt/Equity	*4.7%*	*8.2%*	*48.0%*	*44.7%*	*43.3%*
PER (times)	11.5	61.2	12.2	10.3	9.2
PBR (times)	1.3	1.3	1.2	1.0	0.9
DPS (VND)	0	0	0	0	0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

- **KBC was approved to develop 5 new IPs in 2025** (Kim Thanh 2, Que Vo 2 expansion, Song Hau 2, Binh Giang and Phu Binh) with a total area of 1,578 ha**, and 1 new IP in 1Q2026** (Tan Dan IP in Hung Yen). **Therefore, KBC's total industrial land area currently reaches more than 8,300 ha** (including IPs owned by joint ventures and associates) and the remaining commercial land area increased to over 3,000 ha as of the end of 1Q2026, ranking among the highest in the IP sector.
- **KBC's investment attraction capability will continue to be maintained as large corporations continue to expand production in Vietnam with high demand for leasing large areas**. For example, Luxshare - ICT, after constructing a factory at Quang Chau IP, is expected to lease the entire Que Vo 2 expansion IP, even though this IP has not yet completed site clearance. Trang Due 3 IP, Binh Giang IP and Phu Binh IP are all attracted by major investors from Taiwan and Korea with leasing area demands of 100 ha or more.
- **The residential real estate segment is supported by social housing and workers' housing development policies in the 2026-2030 period** according to the government's orientation. KBC is one of the prominent social housing developers in Northern Vietnam. Currently, the company is deploying 2 projects which are the social housing in Nenh town in Bac Ninh and Trang Due in Hai Phong. In 1Q2026, KBC was approved to invest in a new project, Phuong Mao 2 social housing with an area of 1.7 ha in Bac Ninh, including 3 blocks with over 1,000 apartments.
- **The company expands into the wind power sector.** In January 2026, Sai Gon - Bac Giang IP Joint Stock Company (a subsidiary 96.5% owned by KBC) was approved by the People's Committee of Gia Lai Province to be the investor of 2 wind power projects, Van Canh 1 and Van Canh 2, with a total investment capital for the two projects of VND14,676 bn, a total capacity of 340 MW and an expected annual electricity output of about 1,125 million kWh. The expansion into the wind power sector helps KBC provide clean energy solutions for enterprises in IPs; especially in commitments with high-tech investors, AI data centers, smart cities, AI cities, etc.
- **The leverage ratio continues to increase due to investing in many new projects**. In 1Q2026, total debt balance increased by VND1,545 bn to more than VND30 trn and Net debt increased by nearly VND3 trn to nearly VND15,800 bn. Therefore, the Net debt/Equity ratio increased from 48% to 58.6% and Net debt/EBITDA increased from 4.9 times to 7.6 times, higher than the industry medians of -31.3% and -2.1 times, respectively.
- **2026 Forecast**: Revenue is estimated to reach VND10,596 bn (+58% YoY) and NPAT is estimated to reach VND2,936 bn (+33% YoY), mainly coming from handing over 144 ha at Que Vo 2 expansion IP, Trang Due 3 IP, Nam Son Hap Linh IP, 3 ICs in Hung Yen and wholesaling 15 ha at Trang Cat Urban Area.

BCM – VND73,100/share

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Becamex Investment & Development Group (BCM VN)

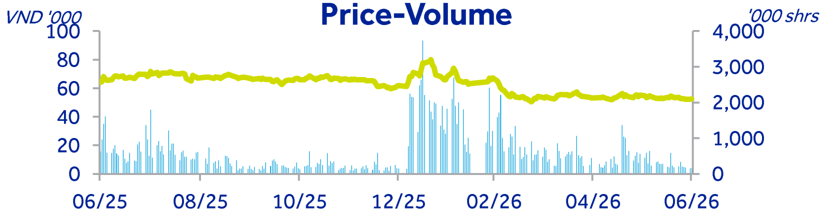
Stock Statistics	30–Jun–2026
52-week range (VND)	49,750 - 83,700
Shares O/S (m)	1,035
Mkt cap (VND bn)	54,752
Mkt cap (USD m)	2,069
Foreign room left (%)	33.2
Est. free float (%)	3.4
3m avg daily vol (shrs)	431,464

Target price (VND)	73,100
Market price (VND)	52,400

Ownership

The People's Committee of HCMC	95.44%

Price-Volume



	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	7,883	5,260	6,953	7,160	7,853
Growth	*21.2%*	*-33.3%*	*32.2%*	*3.0%*	*9.7%*
EBITDA (VNDbn)	3,050	2,060	2,654	2,640	2,829
Growth	*87.5%*	*-32.4%*	*28.8%*	*-0.5%*	*7.1%*
NPAT (VNDbn)	2,280	2,401	3,525	3,636	3,728
Growth	*32.9%*	*5.3%*	*46.8%*	*3.1%*	*2.5%*
EPS (adjusted, VND)	2,234	2,008	3,205	3,306	3,389
Growth	*48.7%*	*-10.1%*	*59.6%*	*3.1%*	*2.5%*
ROE	13.7%	11.5%	16.5%	15.1%	14.3%
Net debt/Equity	*94.0%*	*101.8%*	*91.0%*	*81.9%*	*76.8%*
PER (times)	23.5	26.1	16.3	15.9	15.5
PBR (times)	2.8	2.6	2.3	2.1	2.0
DPS (VND)	1,000	1,100	1,400	1,000	1,000
Dividend yield	1.9%	2.1%	2.7%	1.9%	1.9%

- **BCM directly owns 8 IPs mainly in Binh Duong with a total area of 5,225 ha. If including associates and JVs owning 27 IPs with a total area of more than 15,000 ha, BCM is the largest industrial real estate developer in Vietnam with a 13% market share.**
- **In 1H2026, VSIP - an associate company contributing over 50% of BCM's NPAT - was approved for investment policy for 5 new projects** with a total area of nearly 2,200 ha and a total investment capital of VND22,900 bn, **raising the total number of projects invested by VSIP to 26**. **VSIP expects to continue expanding investment and raising the total number of IPs to 30 by the end of 2026.** We forecast VSIP's 2026 NPAT to reach VND4,451 bn (+19% YoY), mainly coming from VSIP Binh Duong 3 IP, VSIP Nghe An Phase 2, VSIP Ha Tinh, ... and residential projects such as Sun Casa Square, Casa Flora and The Greenery.
- **IP segment**: BCM plans to develop 2 new IPs which are Bau Bang expansion (380 ha) and Cay Truong (700 ha) into eco-IPs. These two IPs are currently in the process of determining land use fees, expected to start leasing from the end of 2026. In 2026, BCM and VSIP will carry out investment procedures for 8 IP-Urban Area-Service projects with a scale of more than VND24 trn.
- **Energy segment:** BCM is applying for investment in 2 solar power plant projects which are Bau Bang 1 (200 MWp, total investment capital of VND4,500 bn) and Bau Bang 2 (100 MWp, VND2,300 bn).
- **Transportation segment:** BCM is deploying 4 projects with a total investment capital of more than VND65 trn, which are HCMC-TDM-Chon Thanh Expressway (52 km), Ring Road 4 (48 km), My Phuoc-Tan Van (64 km) and National Road No.13 expansion (12 km).
- **Urban railway segment**: BCM will propose 3 railway lines: Chon Thanh-Bau Bang-An Binh-Cai Mep (153 km, VND168 trn), New City-Suoi Tien (32 km, VND64.5 trn) and Thu Dau Mot-HCMC (24 km, VND60 trn).
- **Real estate segment**: BCM is developing 3 projects which are Green City (1,394 units), Green City Phase 2 (2,000 units) and Le Loi street residential area (4,222 units) with a total investment capital of more than VND22 trn. In addition, the company also wholesales land plots in New City to foreign partners and records significant profits from these transactions.
- **Social housing segment**: In 2026, construction will commence on more than 10,000 units, of which more than 4,000 units have commenced and an additional 6,200 units in June. In the 2028-2035 period, construction of more than 31,000 units will be deployed with a total area of nearly 66 ha.
- **Leverage ratio is the highest in the sector**. As of 1Q2026, BCM has a Net debt/Equity ratio of 104.3% and Net debt/EBITDA of 8.7 times, much higher than the industry medians of -31.3% and -2.1 times, respectively.
- Currently, HCMC People's Committee holds over 95% of BCM. The government is revising Decision No. 22 to implement the plan to reduce state ownership to 65% in the 2026-2030 period.
- **2026 Forecast:** We expect BCM to benefit from the acceleration of public investment, FDI attraction policies as well as continue to record wholesale residential land transactions to partners. Revenue is forecasted to reach VND7,160 bn (+3% YoY) and NPAT to reach VND3,636 bn (+3% YoY).

NTC – VND144,700/share

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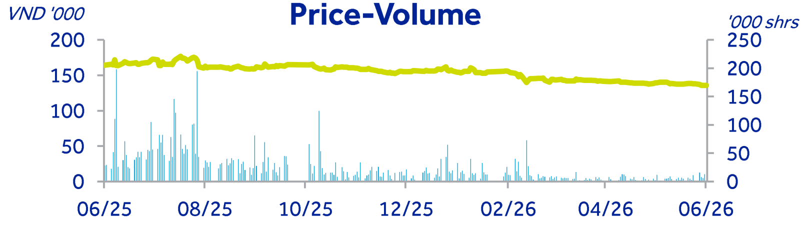
Nam Tan Uyen Industrial Park JSC (NTC VN)

Stock Statistics	30–Jun–2026
52-week range (VND)	135,000 - 180,000
Shares O/S (m)	24
Mkt cap (VND bn)	3,254
Mkt cap (USD m)	123
Foreign room left (%)	N/A
Est. free float (%)	24.8
3m avg daily vol (shrs)	5,725

Target price (VND)	144,700
Market price (VND)	134,000

Ownership

Phuoc Hoa Rubber JSC	32.85%
Vietnam Rubber Group	20.42%



	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	235	368	716	515	571
Growth	*-12.3%*	*56.4%*	*94.6%*	*-28.0%*	*10.8%*
EBITDA (VNDbn)	149	191	297	229	253
Growth	*-29.0%*	*27.8%*	*55.3%*	*-22.9%*	*10.6%*
NPAT (VNDbn)	300	293	322	335	359
Growth	*17.0%*	*-2.4%*	*10.0%*	*4.0%*	*7.2%*
EPS (adjusted, VND)	12,414	12,122	13,136	13,661	14,650
Growth	*18.7%*	*-2.4%*	*8.4%*	*4.0%*	*7.2%*
ROE	35.8%	28.3%	26.9%	24.2%	22.6%
Net debt/Equity	-99.3%	78.2%	-29.6%	-35.7%	-41.4%
PER (times)	10.8	11.1	10.2	9.8	9.1
PBR (times)	3.4	2.9	2.5	2.2	1.9
DPS (VND)	6,000	6,000	6,000	6,000	6,000
Dividend yield	4.5%	4.5%	4.5%	4.5%	4.5%

- **NTC directly owns 3 IPs with a total area of 966 ha in HCMC. If including IPs developed by associates and related parties, NTC has 16 IPs with a total area of 7,548 ha, and the remaining commercial area is 2.293 ha, ranking in the Top 5 of the IP sector**. NTC invests in these companies quite effectively, bringing in annual cash dividends of about VND75-100 bn, accounting for around 1/3rd-1/4th of NPAT.
- **Nam Tan Uyen 1 IP (NTC1) and Nam Tan Uyen 2 IP (NTC2) are 100% occupied** and the remaining vacant service land area that has not been leased is 2 ha. In 2025, the company signed 02 factory lease contracts with an area of 3,370 sqm. The factory rental rate fluctuates from 3.6 to 4.4 USD/sqm/month.
- **Nam Tan Uyen 3 IP (NTC3)**: In 2025, the company signed 29 contracts with a total area of 63 ha, reaching 83.59% compared to the plan of 75 ha. Accumulatively for land leasing at NTC3 since the beginning of the project is 110 ha, achieving an occupancy rate of 43%. According to the new regulations, IP developers must complete the entire infrastructure before being allowed to lease land, so from the beginning of the year until now, the official land leasing progress has only reached 6 ha. However, the company has signed MOUs with customers for more than 20 ha. It is expected that by July or August, after completing the infrastructure and environmental acceptance, the company will proceed to sign official contracts. The total investment capital for infrastructure at NTC3 is expected to be VND871 bn. The current land rental rate of NTC3 is about USD185/sqm/remaining lease term.
- **Competitive advantage of NTC3:** Despite facing great competitive pressure as investors tend to hesitate after global geopolitical fluctuations, NTC3 still has a great advantage in attracting investment thanks to its prime geographical location, situated close to transport axes directly connecting to seaports and major logistics hubs.
- **NTC has a very good financial health**. As of the end of 1Q2026, the company had almost no debt. Cash and deposits reached more than VND900 bn, accounting for 15% of total assets. Net cash/Equity ratio reached 66.8% and Net cash/EBITDA reached 3.9 times. The company regularly pays annual cash dividends of ~VND6,000/share.
- **2026 Forecast**: Due to the impact of Circular 99 which changes the accounting method of IP land leasing revenue from one-time recognition to annual allocation, the 2026 estimated revenue is VND515 bn (-28% YoY) and estimated NPAT is VND335 bn (+4% YoY).

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