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Company Update

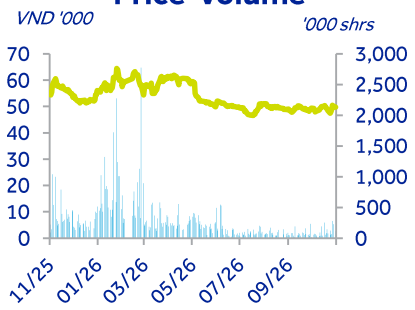
Recommendation	**BUY**
	HSX: SIP
	Industrial park
Target price (VND)	**68,000**
Market price (VND)	**49,700**
Expected share price return	36.9%
Expected dividend yield	10.1%
Expected total return	**46.9%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	3.0	0.6	-2.4	-1.4
Relative	3.8	1.8	0.3	-10.6

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%

Stock Statistics 09-Nov-26

Bloomberg code	**SIP VN**
52-week range (VND)	45,150 - 67,000
Shares O/S (m)	242
Mkt cap (VND bn)	12,033
Mkt cap (USD m)	467
Est. Foreign room left (%)	46.8
Est. free float (%)	48.1
3m avg daily vol (shrs)	84,757
VND/USD	25,760
Index: VNIndex / HNX	1714.32/255.24

SAIGON VRG INVESTMENT JSC (SIP VN)

The 9M2026 results were solid, reaching 135% of the full-year profit target and 75% of our forecast. We maintain our 2026 projections and expect double-digit growth in 2027 profit given rising utility consumption by tenants, the annual allocation of industrial park (IP) land lease revenue, and financial income from strong upfront-rent cash flow. We reiterate our BUY rating with a year-end 2027 target price of VND68,000/share, supported by its sustainable earnings growth, IPs benefit from increased infrastructure investment and high cash dividend yield.

3Q2026 results were mixed. Revenue rose 9% YoY to VND2,426bn but NPAT declined 3% YoY to VND371bn for three reasons:

(1) Gross margin narrowed to 14.5% (3Q2025: 16.4%), due to the higher contribution from the low-margin electricity and water segment.
(2) Financial expenses rose 2.6 times to VND118bn, mainly because of higher interest expenses.
(3) The share of profit from associate Nam Tan Uyen fell to VND10bn from VND28bn.

9M2026 results continued to show stable growth. Revenue grew 11% YoY to VND7,003bn and NPAT rose 7% YoY to VND1,178bn, while gross margin remained broadly stable at 15.3%. The electricity and water segment (VND5,730bn, +11% YoY, 8.7% gross margin) grew mainly thanks to a 6.4% YoY increase in electricity volume supplied to tenants in IPs, to 2.6bn kWh. The higher-margin segments also expanded: Services in IPs rose 19% YoY to VND515bn (46% gross margin), and IP land lease revenue increased 10% YoY to VND342bn (69% gross margin).

Leasing slowed in 3Q2026 but was satisfactory for 9M2026. Only 4 ha were leased in 3Q2026, all at Dong Nam IP. For 9M2026, however, SIP leased a total of 52 ha (+79% YoY), completing 87% of its full-year target. As a result, long-term unearned revenue (rent collected upfront on leased land) rose VND1.64tn YTD to VND14.6tn. With Long Thanh International Airport expected to begin operations at the end of 2026, we expect leasing at Loc An – Binh Son IP to accelerate, as the IP is only 1 km from the airport. Le Minh Xuan 3 and Dong Nam IPs should also benefit from the completion of Ring Road 3 by 2027.

Financial health remains strong. As of 30 September 2026, SIP held VND13.8tn in cash, bank deposits and short-term investments, equal to 44% of total assets. During 9M2026, the net cash/equity ratio increased from 107.7% to 144.7%, and net cash/EBITDA from 3.8x to 4.7x. Both are well above the industry medians of 14.3% and 0.5x, respectively.

Outlook. We maintain our 2026 projections and forecast stable growth in 2027, with revenue of VND9,921bn (+7.6% YoY) and NPAT of VND1,801bn (+14.8% YoY).

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	6,677	7,801	8,596	9,217	9,921
Growth	*10.6%*	*16.8%*	*10.2%*	*7.2%*	*7.6%*
NPAT (VNDbn)	1,004	1,279	1,467	1,568	1,801
Growth	*-0.6%*	*27.4%*	*14.7%*	*6.9%*	*14.8%*
EPS (bonus-adjusted, VND)	3,532	4,445	5,171	5,528	6,348
Growth	*-5.3%*	*25.9%*	*16.3%*	*6.9%*	*14.8%*
ROE	27.2%	29.6%	27.9%	27.2%	30.2%
Net debt/EBITDA (times)	-1.9	-1.6	-0.7	-3.3	-6.2
PER (times)	14.1	11.2	9.6	9.0	7.8
PBR (times)	2.5	2.4	2.3	2.3	2.2
DPS (VND)	1,600	1,700	5,000	5,000	5,000
Dividend yield	3.2%	3.4%	10.1%	10.1%	10.1%

Table 1: Business results

Unit: VNDbn	3Q2025	3Q2026	YoY Change	9M2025	9M2026	YoY Change	% Target	% Forecast
Total revenue	**2,234**	**2,426**	**9%**	**6,304**	**7,003**	**11%**	**118%**	**76%**
Electricity, water	1,796	2,052	14%	5,185	5,730	11%		
IP land leasing	101	116	15%	311	342	10%		
Services in IPs	141	178	27%	432	515	19%		
Residential property	103	3	-97%	137	74	-46%		
Others	94	87	-7%	240	342	42%		
Gross profit	366	352	-4%	977	1,072	10%		
Financial income	174	243	40%	619	646	4%		
Financial expenses	45	118	159%	152	268	76%		
SG&A expenses	55	24	-57%	111	108	-3%		
NPAT	**382**	**371**	**-3%**	**1,102**	**1,178**	**7%**	**135%**	**75%**

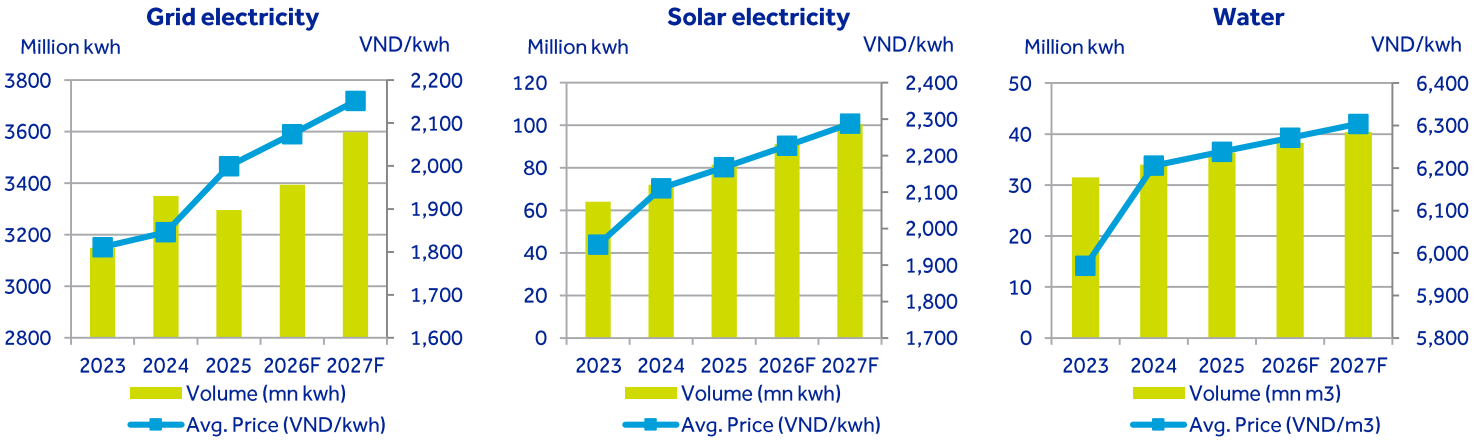
Sources: SIP, ACBS

Table 2: SIP's industrial parks

Project name	Location	SIP's stake	Total investment (VND bn)	Total area (ha)	Total NLA (ha)	Remaining NLA (ha)	Occupancy rate	Estimated leasing rate (USD/sqm/ remaining term)
Phuoc Dong IP	Tay Ninh	100%	5,906	2,189	1,721	669	61.1%	90
Dong Nam IP	HCMC	100%	1,963	287	194	18	90.9%	238
Le Minh Xuan 3 IP	HCMC	100%	2,065	231	156	98	37.3%	315
Loc An-Binh Son IP	Dong Nai	69%	1,984	498	361	101	71.9%	207
Long Duc Phase 2 IP	Dong Nai	58%	n/a	294	220	220	0.0%	n/a
Total				**3,499**	**2,651**	**1,106**		

Sources: SIP, ACBS

Figure 1: Electricity and water segment



Sources: SIP, ACBS

FINANCIALS MODEL	Price (VND):	49,700	Target (VND):	68,000	Mkt cap (VND bn):	12,033
(VND bn except where stated)		**2023**	**2024**	**2025**	**2026F**	**2027F**
Total Net Sales		**6,677**	**7,801**	**8,596**	**9,217**	**9,921**
Sales growth		*10.6%*	*16.8%*	*10.2%*	*7.2%*	*7.6%*
CoGS ex-dep'n		5,407	6,321	6,831	7,297	7,942
Gross profit		**930**	**1,095**	**1,343**	**1,477**	**1,514**
Gross margin		*13.9%*	*14.0%*	*15.6%*	*16.0%*	*15.3%*
SG&A		109	110	172	185	199
SG&A as % of sales		*1.6%*	*1.4%*	*2.0%*	*2.0%*	*2.0%*
EBITDA		**1,232**	**1,436**	**1,632**	**1,776**	**1,822**
EBITDA margin		*18.4%*	*18.4%*	*19.0%*	*19.3%*	*18.4%*
Depreciation		339	385	422	443	465
Operating profit		**893**	**1,050**	**1,210**	**1,333**	**1,357**
Operating profit margin		*13.4%*	*13.5%*	*14.1%*	*14.5%*	*13.7%*
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	-790
as % of avg, net debt		*7.9%*	*10.9%*	*23.2%*	*15.0%*	*9.2%*
Other profit		11	16	46	46	46
Tax		271	293	371	397	456
Effective tax rate		*21.2%*	*18.6%*	*20.2%*	*20.2%*	*20.2%*
PAT		**1,004**	**1,279**	**1,467**	**1,568**	**1,801**
Minority interest		77	109	144	154	177
NPATMI		**927**	**1,170**	**1,323**	**1,414**	**1,624**
Net profit margin		*13.9%*	*15.0%*	*15.4%*	*15.3%*	*16.4%*
Cash earnings		1,266	1,556	1,745	1,857	2,089
Number of shares (m)		182	211	242	242	242
EPS (VND)		**4,671**	**5,112**	**5,171**	**5,528**	**6,348**
Bonus factor (x)		0.8	0.9	1.0	1.0	1.0
Adjusted EPS (VND)		**3,532**	**4,445**	**5,171**	**5,528**	**6,348**
EPS growth		*-5.3%*	*25.9%*	*16.3%*	*6.9%*	*14.8%*

KEY CASHFLOW AND BS ITEMS	2023	2024	2025	2026F	2027F
Increase in working capital	-487	995	3,702	509	210
Capex	1,305	635	565	271	271
Other cash flow items	-1,163	444	1,736	4,928	4,928
Free cash flow	**-716**	**369**	**-787**	**6,005**	**6,537**
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	-4,794	-5,326
Net debt, end of year	**-2,282**	**-2,292**	**-1,095**	**-5,889**	**-11,215**
Shareholders' equity	**4,028**	**4,868**	**5,814**	**6,018**	**6,431**
BVPS (VND)	19,618	20,613	21,282	21,647	22,808
Net debt / equity	*-56.7%*	*-47.1%*	*-18.8%*	*-97.9%*	*-174.4%*
Net debt / EBITDA (x)	*-1.9*	*-1.6*	*-0.7*	*-3.3*	*-6.2*
Total assets	**21,060**	**25,053**	**28,670**	**33,668**	**39,408**

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
ROE	*27.2%*	*29.6%*	*27.9%*	*27.2%*	*30.2%*
ROA	*4.6%*	*5.1%*	*4.9%*	*4.5%*	*4.4%*
ROIC	*3.7%*	*4.2%*	*3.8%*	*3.2%*	*2.7%*
WACC	*16.3%*	*16.3%*	*16.3%*	*16.3%*	*16.3%*
EVA	*-12.6%*	*-12.1%*	*-12.6%*	*-13.1%*	*-13.6%*
PER (x)	*14.1*	*11.2*	*9.6*	*9.0*	*7.8*
EV/EBITDA (x)	*3.0*	*2.6*	*2.3*	*2.1*	*2.0*
EV/FCF (x)	*-5.2*	*10.1*	*-4.7*	*0.6*	*0.6*
PBR (x)	*2.5*	*2.4*	*2.3*	*2.3*	*2.2*
PSR (x)	*1.8*	*1.5*	*1.4*	*1.3*	*1.2*
EV/sales (x)	*0.6*	*0.5*	*0.4*	*0.4*	*0.4*
Dividend yield	*3.2%*	*3.4%*	*10.1%*	*10.1%*	*10.1%*

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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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