



## Company Report: Sài Gòn VRG Investment JSC (HOSE: SIP)

Equity Analyst

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### Initial report

#### INVESTMENT THESIS

**Short-Term Business Outlook:** The positive short-term outlook for SIP is supported by existing projects and a stable revenue structure from a **backlog** of approximately **VND 12,000 billion**. While industrial park (IP) land leasing activities are impacted by tariff policies, the stable revenue from signed IP land leasing contracts and utility services (electricity and water) within the IPs ensures consistent revenue generation.

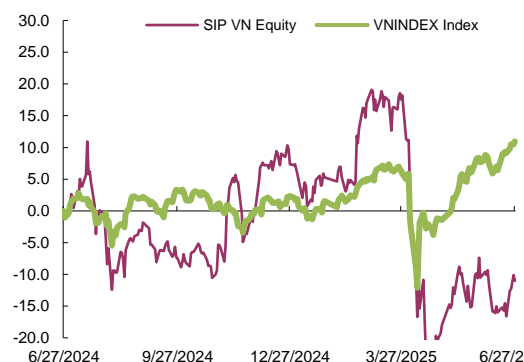
**Medium- to Long-Term Outlook:** SIP possesses significant growth potential due to its large, legally cleared commercial land bank of over 1,000 hectares, concentrated in strategic locations. In the medium to long term, we assess that SIP's robust asset foundation positions it to capitalize on opportunities as domestic and foreign investment capital rebounds strongly. The company's legally cleared land bank provides a significant advantage amid increasingly stringent regulatory requirements, which prolong approval times for new projects. This enables SIP to swiftly resume development and leasing activities when demand recovers, without delays for land clearance or new permits.

**Financial Strength:** SIP maintains a healthy financial position, supported by abundant cash flows from IP land leasing activities and minimal reliance on debt financing.

For 2025, we forecast that Saigon VRG Investment Joint Stock Company (HSX: SIP) will achieve revenue of VND 8,667 billion (+11% YoY) and net profit after tax (NPAT) of VND 1,335 billion (+4.5% YoY), equivalent to an EPS of VND 6,345 per share. Based on the valuation results, we recommend a **BUY** rating for SIP stock with a fair value of **VND 79,200 per share**, representing an upside potential of **15.00%** compared to the closing price on June 26, 2025.

<b>Recommendation:</b>	<b>BUY</b>
Target price	VND 79,200 (+15%)
Current price (26/06/2025)	VND 68,900

Stock price performance (1y return)



Stock price change	1 M	3 M	1Y
Price change %	-0.1%	-23.9%	-10.9%
Comparison with VN-index	2.3%	-20.3%	-2.6%
Average (VND)	66,900	67,280	76,499

Source: Bloomberg, Guotai Junan (VN)

Outstanding shares (million)	210.53	Major shareholder	An Loc JSC 19.79%
Market Capitalization. (VND b)	14,358.38	Free float (%)	51.59%
3-Month Average Trading Volume ('000)	666.64	ROE 2024	29%
Highest/Lowest Price 52w (VND)	94800 / 55900		

Source: Bloomberg, Guotai Junan (VN).

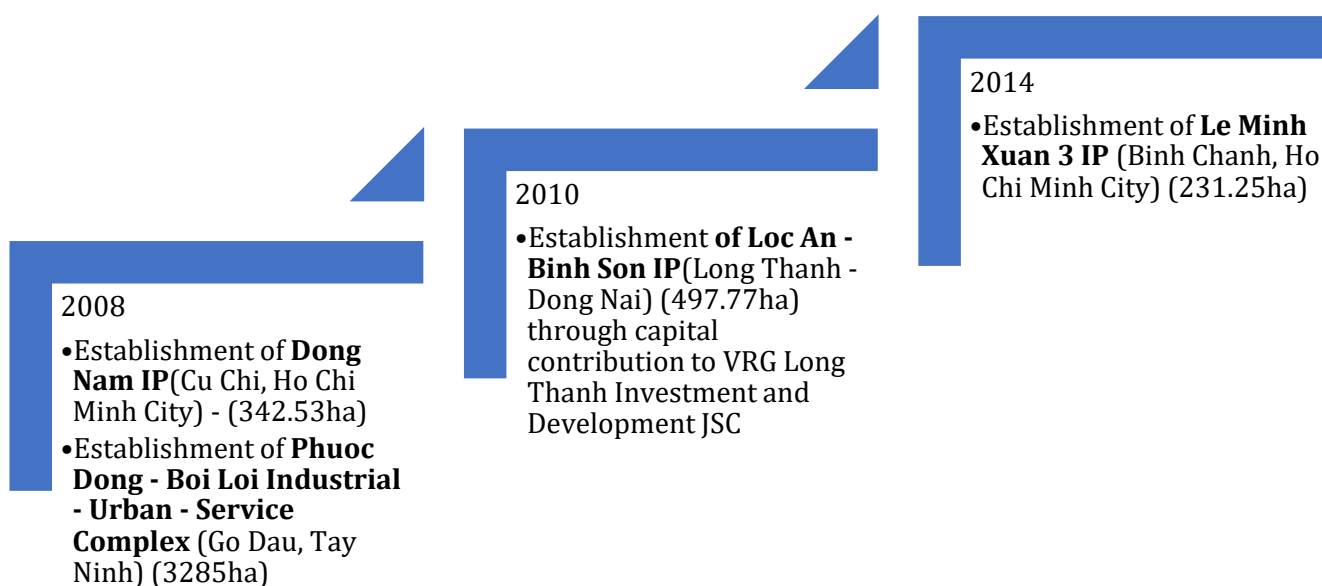
## I. COMPANY OVERVIEW

Saigon VRG Investment Joint Stock Company (HSX: SIP) is a business operating in the investment and development of industrial parks (IPs), focusing on key provinces in Southern Vietnam. Currently, the company manages and leases four industrial parks with a total planned land area of 3,204 hectares. Additionally, it provides ancillary services such as electricity, water, wastewater treatment, and waste management for industrial park tenants. The company also develops residential and resettlement areas and owns subsidiaries engaged in logistics, warehouse construction, and packaging production.

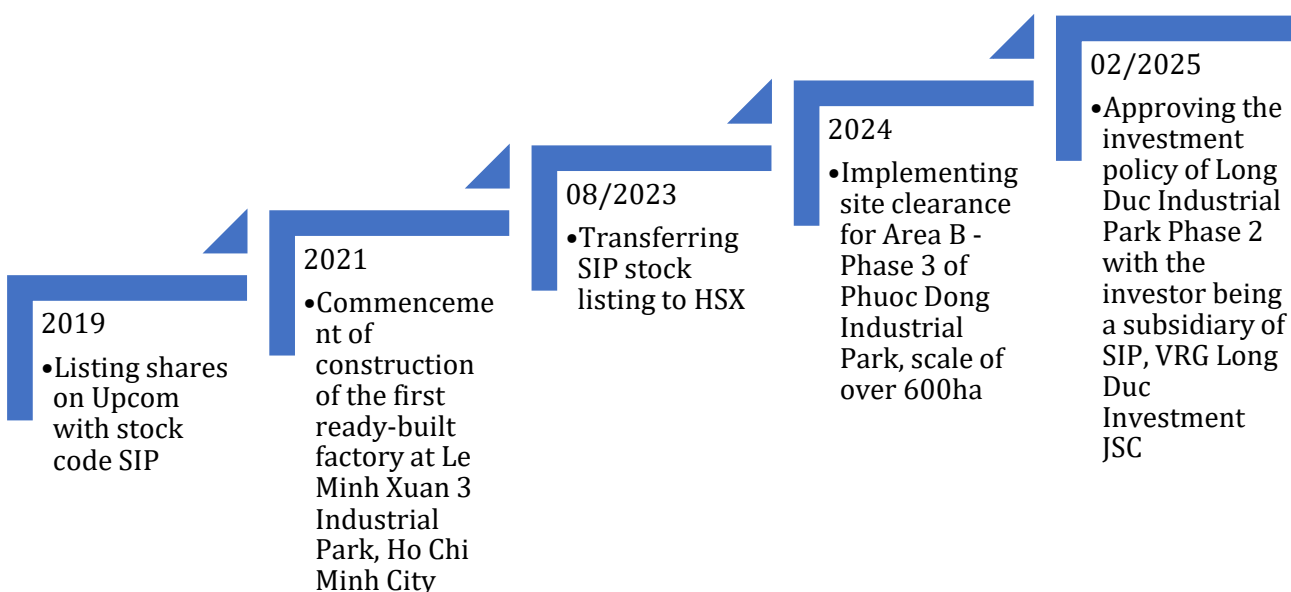
### Formation and Development History

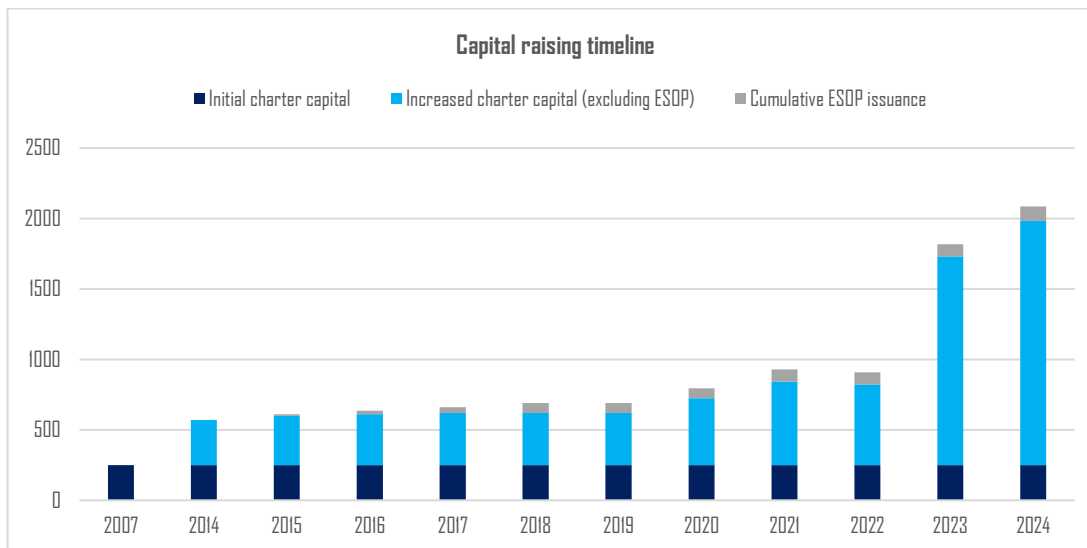
Over more than 17 years of establishment and growth, Saigon VRG has progressively built and refined a closed-loop business model, with its core activity being the leasing of industrial park land, complemented by auxiliary services, creating a synchronized and sustainable ecosystem.

**From 2007 to 2018**, the company focused on developing key large-scale industrial parks:



**From 2019 to the present**, Saigon VRG Investment Joint Stock Company (SIP) has focused on the following strategic initiatives: (1) Strengthening Financial Restructuring and Capital Increase for Stock Listing and (2) Expansion and Development of New Industrial Parks and Ready-Built Factories.





Source: SIP, GTJASVN RS

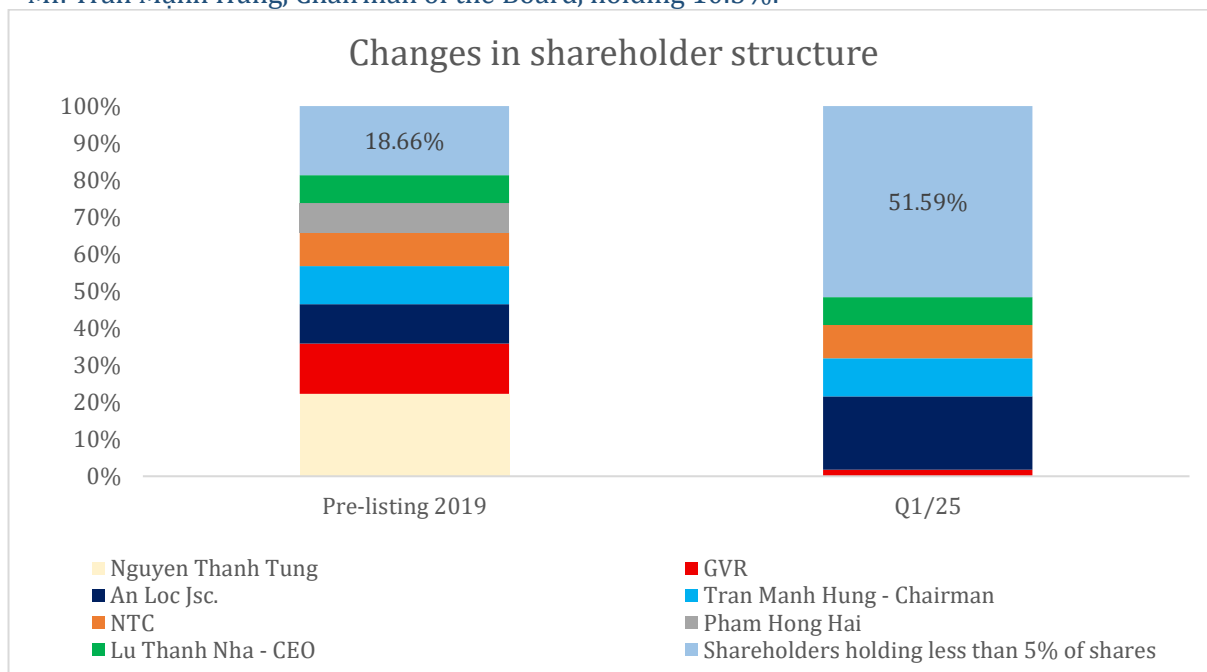
## Shareholder structure

Established in 2007, Saigon VRG Investment Joint Stock Company (HSX: SIP) was founded by three major shareholders:

- Vietnam Rubber Group (HOSE: GVR),
- Rubber Investment and Construction Joint Stock Company,
- Phuoc Hoa Rubber Joint Stock Company (HOSE: PHR), along with individual investors.

Prior to its listing in 2019, the company's shareholder structure was highly concentrated, with key founding members and organizations holding approximately 81.3% of the company's charter capital. As of the end of Q1 2025, the shareholder structure of Saigon VRG has shifted, with only four major shareholders remaining:

- An Loc Urban Development and Investment Joint Stock Company, holding 19.79% of the charter capital;
- Mr. Trần Mạnh Hùng, Chairman of the Board, holding 10.3%.



Source: SIP, GTJASVN RS

## Leadership Continuity and Expertise

The management team has been with Saigon VRG Investment Joint Stock Company (HSX: SIP) since its inception, bringing specialized expertise in key areas critical to the company's operations in industrial park investment, development, and management, including law, finance, engineering, and industrial operations. As of Q1 2025, the Board of Directors and management team collectively hold 25.7% of SIP's shares.

Notably, several key personnel, including the Chairman and CEO, are former employees of Sepzone Linh Trung I Joint Venture Company. Established in 1992 through a collaboration between the Vietnamese and Taiwanese governments, during Vietnam's early phase of economic liberalization and foreign investment attraction, Linh Trung Export Processing Zone was among the first export processing zones built in Ho Chi Minh City. It aimed to boost exports and attract manufacturing businesses in light and processing industries.

Leveraging the experience gained from managing and operating Linh Trung I, SIP's key personnel have developed advanced management perspectives and skills for effective industrial park development. Lessons learned from building synchronized infrastructure, attracting foreign investment, managing labor, and ensuring environmental compliance at Linh Trung I have enabled SIP to strategically develop new industrial parks aligned with the government's industrialization goals. Additionally, SIP has maximized the geographic advantages of its existing industrial parks, fostering connectivity with key economic regions and developing modern infrastructure to attract both domestic and international businesses, ensuring sustainable and consistent growth.

## Member companies

7 subsidiaries and 2 affiliates in the ecosystem:

Segment	Company name	% ownership	Business activity
<b>Construction</b>	Incontec Construction JSC	99.80%	Construction of railway and road infrastructure
	Phu An Thanh Consulting and Construction JSC	85.47%	Provision of architectural design consulting services for civil and industrial projects, and construction consulting services
<b>IP business</b>	VRG Long Thanh Investment and Development JSC	69.00%	Development of infrastructure for industrial parks and residential areas
	VRG Long Đức Investment JSC	57.95%	Development of infrastructure for industrial parks and residential areas; development of Long Đức Industrial Park Phase 2
<b>Logistics</b>	VRG Thanh Phước Port and Logistics Services JSC	99.82%	Provision of logistics services for Phước Đông Industrial Park; operation of Thanh Phước Port
<b>Others</b>	Sài Gòn VRG Services Investment JSC	99.80%	Internal service provider: supply of mineral water, construction of electricity and water stations, sale of solar panels, and office supplies
	AT One Member Limited	99.80%	Real estate business
	Đông Nam Investment and Development JSC	99.95%	Trading and exporting natural rubber latex
	Sài Gòn Packaging JSC	93.58%	Production of plastic products and packaging

## 2 affiliates (divested in VRG in 2024)

Segment	Company name	% ownership	Business activity	Capital (VND mn)
<b>IP</b>	Nam Tan Uyen Industrial Park JSC (NTC Upcom)	24.87%	IP and residential infrastructure development	239,999
<b>Other</b>	FICO Tây Ninh Cement JSC	20.68%	Minerals exploitation	48,337

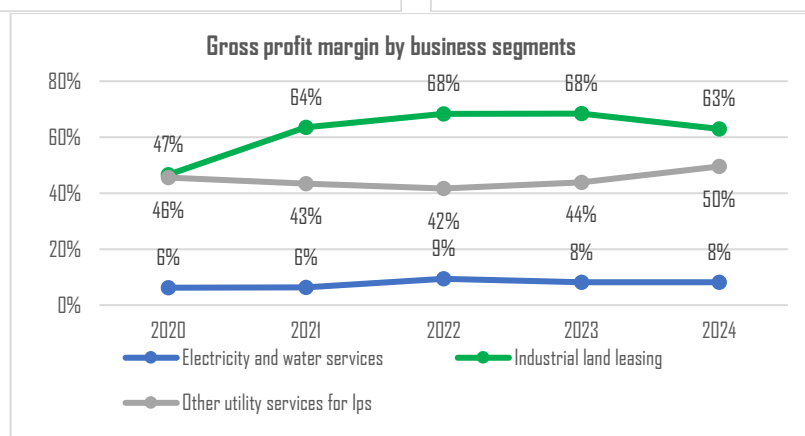
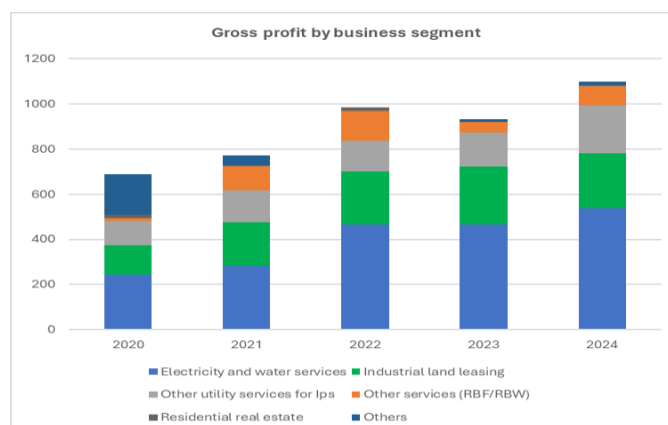
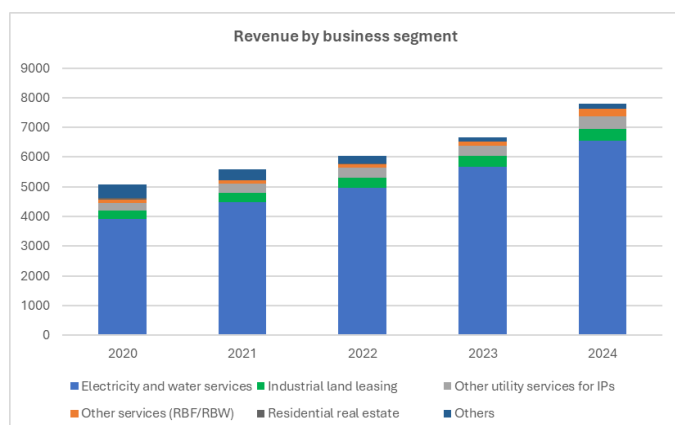
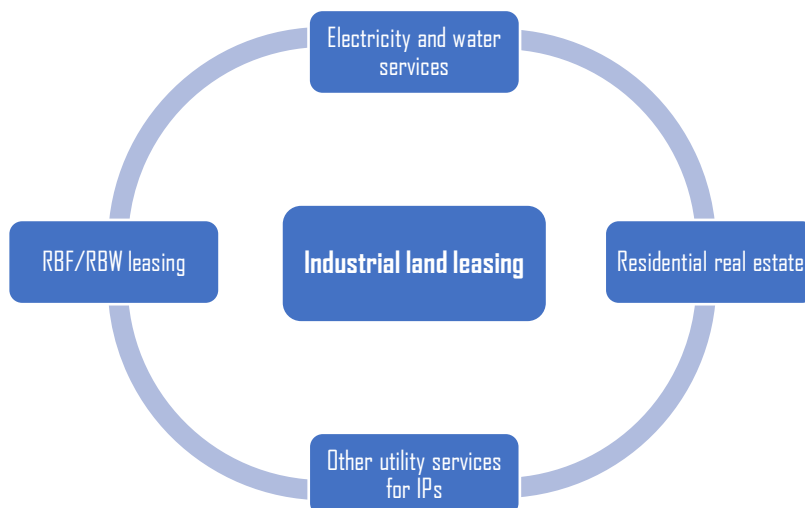
Source: SIP, GTJASVN RS

## II. BUSINESS ANALYSIS

Throughout its formation and development, SIP has focused on its core business of leasing land in industrial parks (IPs) while allocating a portion of land in each IP for the development of warehouses, ready-built factories, and built-to-suit facilities.

Ancillary services for IP tenants have also been gradually established, generating stable cash flows for the company. These include:

- Supply of electricity and water to support tenants' production activities;
- Development of residential areas adjacent to the four IPs;
- Collection of fees for IP management services, wastewater treatment, and waste management, among others.



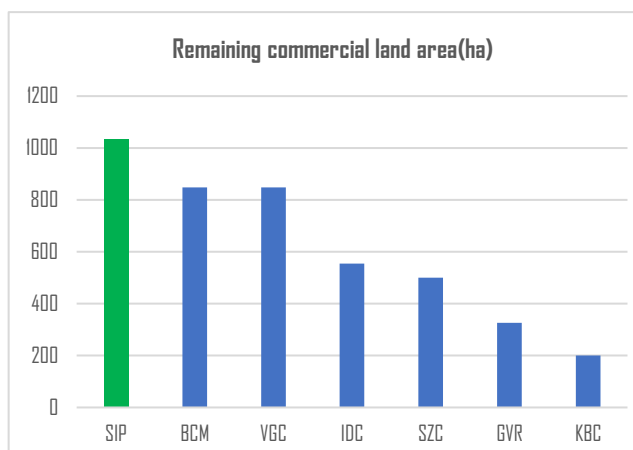
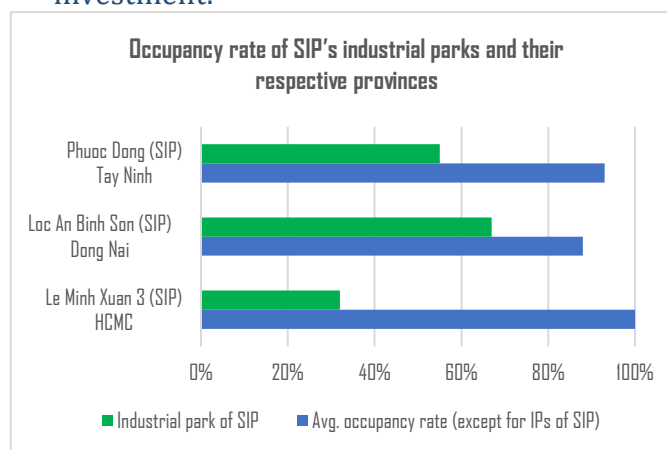
Source: SIP, GTJASVN RS

- The relatively small revenue contribution from the industrial park real estate segment stems from an objective factor: the company adopts a straight-line revenue recognition method. As a result, annual revenue does not fully reflect the actual business performance of this segment.

- However, the industrial park land leasing segment achieves a high gross profit margin, as the company proactively conducted land compensation and clearance early and swiftly during periods of low land prices. The land owned by SIP is located in suburban areas with minimal residential impact, featuring flat terrain and high soil stability, which reduces costs for land leveling and clearance.
- The electricity and water supply service segment has a low profit margin due to its dependence on purchase and sale prices set by EVN (Electricity of Vietnam). Nevertheless, the large leasing scale contributes significantly to the absolute value of the company's gross profit.

## 2.1 Industrial Park Land Leasing as the Core Business Segment

As of the end of 2024, Saigon VRG Investment Joint Stock Company (HSX: SIP) has established and managed four industrial parks located in Tây Ninh, Ho Chi Minh City, and Đồng Nai, all of which are key economic provinces in Southern Vietnam with distinct advantages for attracting investment.



	Phước Đông Phase 1 (Khu A – KCN)	Phước Đông Phase 2 (Khu B – KCN)	Phước Đông GĐ 3 (Khu B – KCN)	Đông Nam	Lê Minh Xuân 3	Lộc An – Bình Sơn	Long Đức – Phase 2
Location	Gò Dầu, Tây Ninh	Gò Dầu, Tây Ninh	Gò Dầu, Tây Ninh	Củ Chi, TP HCM	Bình Chánh, TP HCM	Long Thành, Đồng Nai	Long Thành, Đồng Nai
% Ownership	100%	100%	100%	100%	100%	69%	57.95%
Size (ha)	1014.07	1175.04		287	231.25	497.77	293.9
Period	2058	2058	2058	2058	2060	2064	2075
Occupancy	96%	43%	-	89%	32%	67%	-
Remained land area (ha)	28.32	290.95	394.33	19.22	100	117	Construction has not yet started
Leasing price (USD/m <sup>2</sup> /rem ained period)	85-100	85-100	85-100	220 – 230	250 – 300	170 – 200	N/A
Sector where tenants operated in	Fibers, textiles, tires, others	Fibers, textiles, tires, others	Fibers, textiles, tires, others	Consumer goods productio n, solar batteries	Warehousin g, logistics, consumer goods production	Warehousin g, logistics, consumer goods production	Mixed
Legal status	Completion	Completion	Land clearing	Completi on	Completion	Completion	Investment plan approval

Source: SIP, GTJASVN RS

**Phước Đông Industrial Park**, located in Gò Dầu District and Trảng Bàng Town, serves as a key development hub within Tây Ninh Province, forming the Trảng Bàng – Phước Đông – Gò Dầu economic triangle. It also acts as a vital link between Ho Chi Minh City and Phnom Penh, two significant economic and cultural centers of Vietnam and Cambodia.

Despite being relatively distant from international ports such as Cát Lái (80 km) and Cái Mép (120



km), Phước Đông Industrial Park boasts distinct advantages. It is only 20 km from the Mộc Bài international border gate and 10 km from Thanh Phước River Port, which SIP co-invested in since 2013. Additionally, the park benefits from abundant water resources from Dầu Tiếng Lake, making it highly suitable for water-intensive industries such as textile dyeing and tire manufacturing. These industries are prioritized for development by Tây Ninh Province but often face restrictions in other regions.

With the advantages of a large, contiguous land bank, competitive rental rates, and a focus on specialized industries, Phước Đông Industrial Park (Phase 1) quickly achieved full occupancy, particularly during 2018–2019, with over 300 hectares leased. Major investors, including Gain Lucky, Billions, and Luthai, each leasing 50 hectares or more, highlight the park's strong appeal. In terms of road connectivity, Phước Đông is adjacent to Provincial Road ĐT 782, Tây Ninh's main arterial route, directly connecting to National Highway 22B. This currently serves as the sole critical route for transporting goods from Tây Ninh to Ho Chi Minh City.

#### Large companies in Phuoc Dong IP

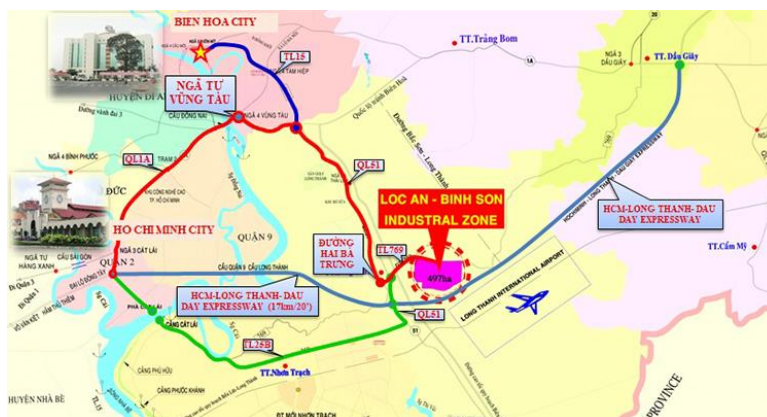
Tenant	Capital investment	Sector
<b>BROS Eastern</b>	800 mn USD	Brotex Colored Yarn Factory
<b>Jinyu (China)</b>	612 mn USD (top 05 largest FDI projects in Việt Nam in 2020)	TBR Tire Manufacturing Plant (2 Million Products/Year)
<b>CCGrass (China)</b>	Phase 1: 58 mn USD; Phase 2: up to 150 mn USD	Artificial Grass Manufacturing Plant

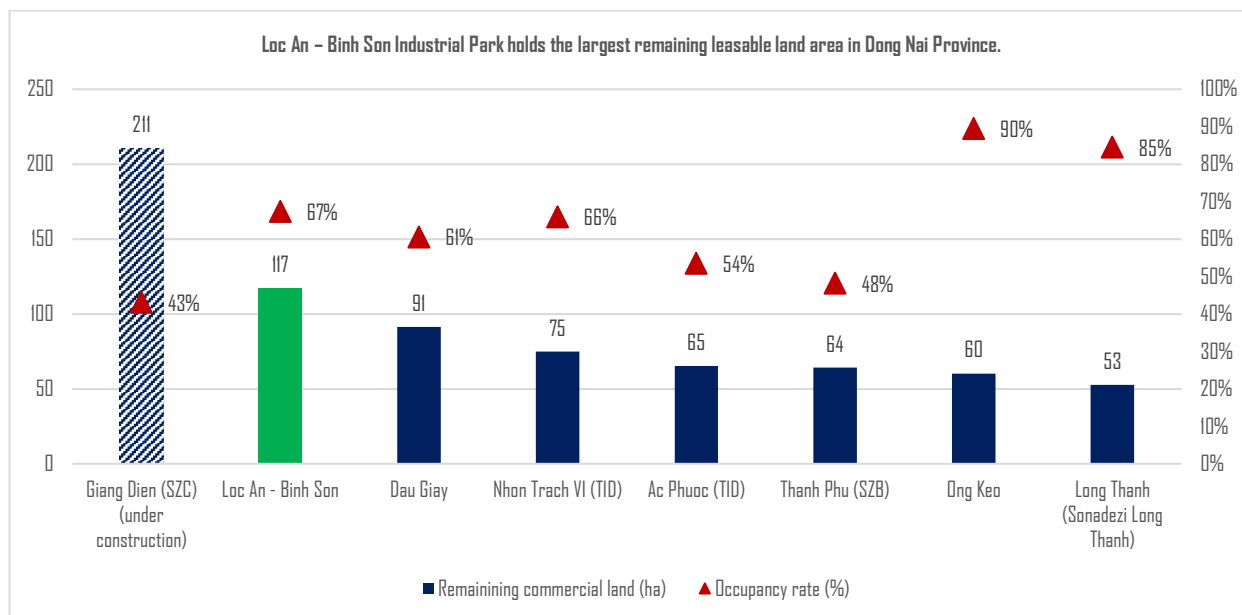
Source: SIP, GTJASVN RS

**Lộc An - Bình Sơn Industrial Park** (69% owned by SIP, 31% by GVR) benefits from a strategic location, just 20 km from Long Thành International Airport, approximately 20 km from Cát Lái Port, and 60 km from Cái Mép - Thị Vải Port. This makes it an ideal destination for manufacturers in supporting industries, high-tech sectors, and short-term leasing for warehousing and logistics operations.

As of March 2025, with approximately 117 hectares of commercial land remaining (67% occupancy rate), Lộc An - Bình Sơn holds the largest available land bank in Đồng Nai Province, where the average occupancy rate is 88%. This positions the industrial park to capitalize on short-term opportunities by attracting tenants relocating from Biên Hòa 1 Industrial Park as mandated by provincial requirements.

#### LOCATION MAP OF LOC AN – BINH SON INDUSTRIAL PARK



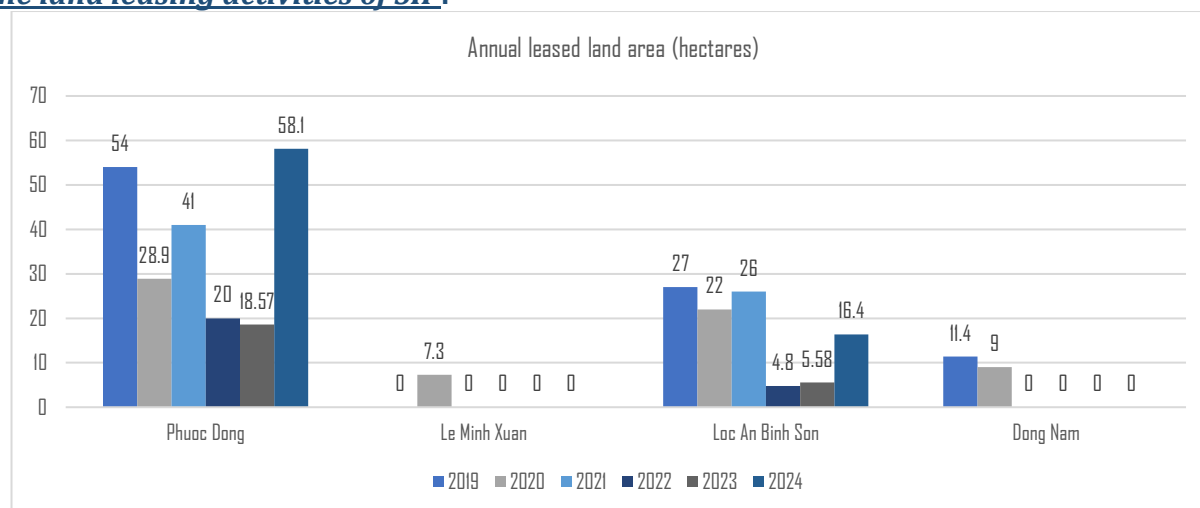


Source: SIP, GTJASVN RS

**Đông Nam Industrial Park**, the first industrial park developed by Saigon VRG Investment Joint Stock Company (HSX: SIP) since 2008, is located in Ho Chi Minh City and hosts major tenants such as Vinamilk, First Solar, and Worlodon. As of the end of 2021, the park achieved an occupancy rate of approximately 88%. SIP is currently focusing on developing ready-built factories (RBF) and ready-built warehouses (RBW) on the remaining land to cater to the growing demand for these leasing models in the area.

**Lê Minh Xuân 3 Industrial Park**, established later in 2014, features modern infrastructure but had a lower occupancy rate of about 32% as of the end of 2021. With over 100 hectares of commercial land fully cleared and available, it presents significant potential for further development and tenant acquisition.

### The land leasing activities of SIP:



Source: SIP, GTJASVN RS

From 2021 to 2024, Saigon VRG Investment Joint Stock Company (HSX: SIP) focused its land leasing activities primarily on two major projects: **Phước Đông Industrial Park (Tây Ninh)** and **Lộc An – Bình Sơn Industrial Park (Long Thành, Đồng Nai)**. In contrast, no new land leasing transactions were recorded at the two industrial parks located in suburban Ho Chi Minh City—Đông Nam and Lê Minh Xuân 3—despite a target of approximately 5 hectares per year. This was mainly due to two factors: (1) high rental rates in the Ho Chi Minh City area, anchored at USD 250–300/m<sup>2</sup> per lease cycle, and (2) the remaining land being fragmented into small plots, which does not meet the large-area requirements of manufacturers.



Additionally, Ho Chi Minh City's restructuring policy for older industrial parks aims to enhance land use efficiency by prioritizing high-tech industries, logistics, and warehousing services. This has led to a decline in demand for traditional land leasing, giving way to ready-built factories (RBF) and built-to-lease (BTL) models. Consequently, **from 2025 to 2030, land leasing activities at Đông Nam and Lê Minh Xuân 3 are likely to remain subdued. Instead, shifting toward developing ready-built factories and warehouses on the remaining land is a strategic move**, aligning with the city's development goals and meeting the practical needs of FDI tenants in high-tech, electronics, and semiconductor industries. These sectors are willing to pay premium rates and are less affected by global trade fluctuations.

According to the management, both Đông Nam and Lê Minh Xuân 3 have completed all legal requirements and are located in suburban Ho Chi Minh City, an area with significant advantages in regional infrastructure connectivity. Additionally, Lộc An – Bình Sơn's proximity to Long Thành International Airport positions it as part of a strategic network of industrial parks, ideal for developing logistics and distribution hubs for the Southeast region. SIP's leadership has outlined plans to develop 32.81 hectares at Lê Minh Xuân 3 and 9.8 hectares (Phase 1) at Lộc An – Bình Sơn for ready-built factories and warehouses for lease. This approach aims to generate stable cash flows and enhance flexibility in utilizing the fragmented remaining land in existing industrial parks.

## **2.2. Revenue from electricity and water supply services in industrial parks ensures stable business performance**

SIP is one of the few industrial park developers authorized by the Ministry of Industry and Trade to construct 110 kV substations, enabling direct electricity procurement from EVN (Electricity of Vietnam) and redistribution to tenants within its industrial parks. Currently, SIP manages four 110 kV substations with a total capacity of 3×63 MVA. Of these, three substations supply electricity to tenants in Phước Đông Industrial Park, while one serves tenants in Lộc An – Bình Sơn Industrial Park.

STT	Substations	Installed capacity	Location
	Total capacity	567 MVA	—
1	110 kV Phước Đông	2×63 MVA	Phước Đông IP, Trảng Bàng – Gò Dầu, Tây Ninh
2	110 kV Phước Đức	2×63 MVA	Gò Dầu, Tây Ninh (related to expanded Phước Đông)
3	110 kV Gia Lộc	3×63 MVA	Lộc An – Bình Sơn IP, Long Thành, Đồng Nai
4	110 kV Thuận Lợi	2×63 MVA	Phước Đông IP, Trảng Bàng – Gò Dầu, Tây Ninh

*Source: SIP, GTJASVN RS*

In the SIP system, Phước Đông Industrial Park is the largest electricity consumer, driven by its expansive scale and high occupancy rate, contributing approximately 70% of electricity volume and 81% of revenue from electricity sales. The remaining industrial parks—Đông Nam, Lê Minh Xuân 3, and Lộc An – Bình Sơn—account for a smaller share but are experiencing growth in line with increasing land leasing demand.

To meet the rising electricity needs of high-consumption industries such as textiles, fibers, and rubber, SIP is expanding its electrical infrastructure. During the 2023–2026 period, the company is developing two additional substations (No. 5 and No. 6) with a combined capacity of 126 MVA to serve Phước Đông Industrial Park – Phases 2 and 3. Notably, the 110 kV Phước Đông – Bồi Lồi 5 substation is under construction and expected to commence operations in 2025.

According to Decision No. 1279/QĐ-BCT dated May 9, 2025, issued by the Ministry of Industry and Trade, the wholesale and retail electricity prices applicable to SIP in 2025 are as follows:

- Wholesale electricity price: Applied for electricity purchased through the 110 kV busbar of substations with a total installed capacity exceeding 100 MVA.
- Retail electricity price for manufacturing industries: Applied for electricity supplied at voltage levels from 22 kV to 100 kV (applicable to electricity transactions through SIP's substations).

09/05/2025	Buy price	Sell price	Spread	Spread %
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<b>Normal Hours</b>	1744	1833	89	5.1%
<b>Off-Peak Hours</b>	1117	1190	73	6.5%
<b>Peak Hours</b>	3197	3398	201	6.3%

The wholesale electricity price at the medium-voltage side of substations (for electricity sourced externally from EVN when SIP's substation capacity is insufficient or unavailable) and the retail electricity price for manufacturing industries (applicable to voltage levels from 22 kV to under 110 kV) in Vietnam for 2025, as regulated by Decision No. 1279/QĐ-BCT dated May 9, 2025, issued by the Ministry of Industry and Trade.

09/05/2025	Buy price	Sell price	Spread	Spread %
<b>Normal Hours</b>	1800	1833	33	1.8%
<b>Off-Peak Hours</b>	1168	1190	22	1.9%
<b>Peak Hours</b>	3334	3398	64	1.9%

<b>Normal Hours</b>	4h00 - 9h30; 11h30 - 17h00; 20h00 - 22h00.
<b>Off-Peak Hours</b>	22h00 - 4h00.
<b>Peak Hours</b>	9h30 - 11h30; 17h00 - 20h00

Source: EVN, GTJASVN RS

The electricity selling price, based on EVN's time-of-use tariff structure, allows Saigon VRG Investment Joint Stock Company (HSX: SIP) to achieve a price differential margin of approximately 5–6%. In contrast, electricity supply through medium-voltage systems yields a gross profit margin of only about 1.9%. Owning and operating 110 kV substations enables SIP to enhance the quality of utility services, increase profit margins, better serve tenants, and generate sustainable annual revenue growth.

Additionally, the electricity price adjustment in May 2025, with an average increase of 4.8% compared to the previous rate, will correspondingly boost SIP's absolute revenue and net profit. With over 1,300 hectares already leased and more than 1,000 hectares yet to be leased, revenue from electricity and water supply is expected to grow as leased areas expand. This is particularly driven by high electricity-consuming industries such as rubber, textiles, fibers, and garments at Phước Đông Industrial Park.

### 2.3. Residential Real Estate and Ancillary Services to Attract Tenants

**The residential real estate segment of SIP is integrated with its industrial park ecosystem and only generates revenue when the company launches new projects for sale**, making it a non-recurring activity on the income statement. However, this is a crucial service for attracting large-scale tenants who require residential areas to accommodate experts and workers within the industrial parks.

The residential areas developed alongside Đông Nam and Lê Minh Xuân 3 Industrial Parks have completed basic infrastructure construction (internal roads, electrical substations, Coop distribution center, etc.). However, there has been no new progress in legal implementation due to the city's delay in approving land allocation.

**Recently, SIP launched the Phước Đông New City Urban Area** (Thuận Lợi 2 Residential Area), located in Phước Đông Commune, Gò Dầu District, Tây Ninh Province, within the Phước Đông industrial-urban-service complex. The Phước Đông New City project officially commenced its first phase with a kickoff event on June 4, 2025. The project has completed all necessary legal procedures and is currently in the phase of constructing infrastructure and housing. In the first phase, starting from June 2025, SIP, in collaboration with Minh Phú Land, will bring to market 205 ready-built shophouses, fully constructed with completed exteriors and rough interiors, ensuring architectural consistency. Each unit comes with an individual pink book (certificate of ownership) and is ready for immediate notarized transfer. The selling price ranges from VND 1.2 billion to VND 2 billion per unit. The project is expected to generate approximately **VND 273 billion in revenue** for the company, with 50% of the revenue to be recognized upon handover in 2025 and the remaining handovers completed in 2026.

## 2.4. Supportive segment

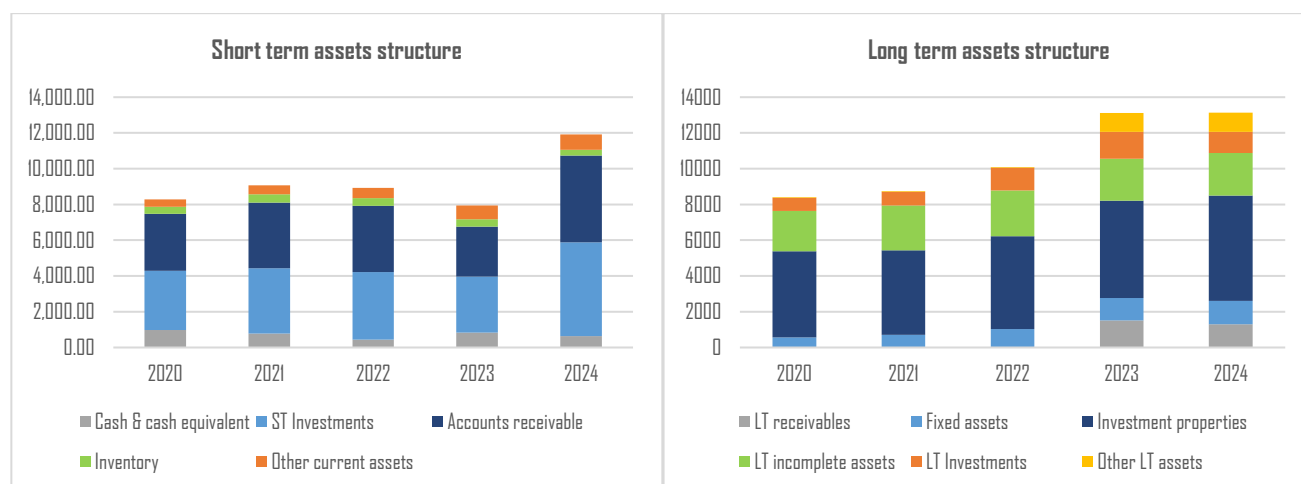
SIP also operates in several ancillary sectors, including logistics services through Thanh Phước River Port, construction of factories via its subsidiary Incotec, plastic packaging production (Saigon Plastic Packaging Joint Stock Company), solar battery trading, and industrial gas supply. However, these activities currently contribute a very small portion to total revenue (~5% per year). Incotec, despite being a subsidiary of SIP with potential from the demand for factory construction, is limited by its construction capacity and competitiveness, primarily serving internal projects for the parent company with modest revenue scale. Overall, we assess the growth prospects of these ancillary business segments as limited, and they are likely to remain at their current scale in the near future.

## III. FINANCIAL ANALYSIS

### • Abundant cash reserves

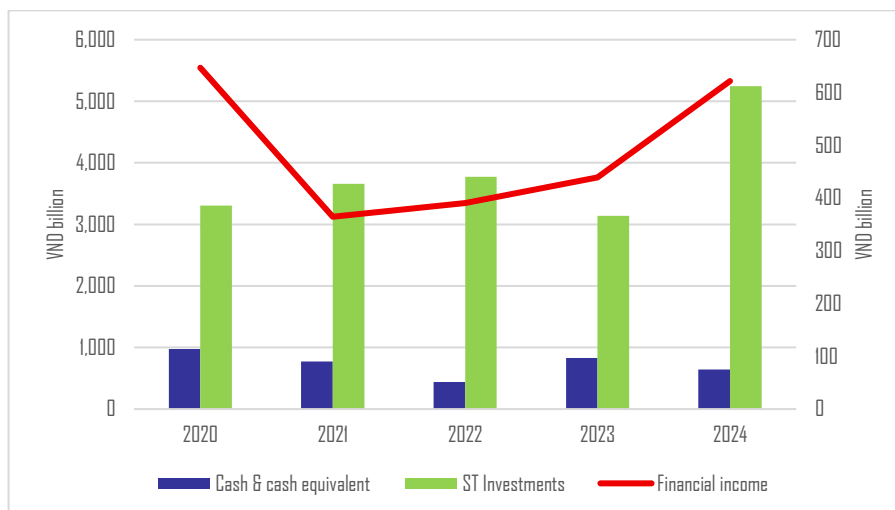
**SIP maintains a robust financial position, supported by strong cash flows from its core industrial park land leasing activities. The company operates with minimal reliance on debt financing.**

In terms of asset structure, short-term assets account for **48% of total assets**. Cash flow is utilized efficiently, with cash and cash equivalents comprising only about 3% of total assets. The majority is allocated to term deposit investments (over VND 5,052 billion as of the end of 2024, representing 21% of total assets). By the end of 2024, **short-term lending receivables reached VND 1,611 billion** (+27% year-on-year), with VCBS and CTS being the primary partners to whom SIP extended loans, at interest rates ranging from 5.2% to 7.4% per annum.



Source: SIP, GTJASVN RS

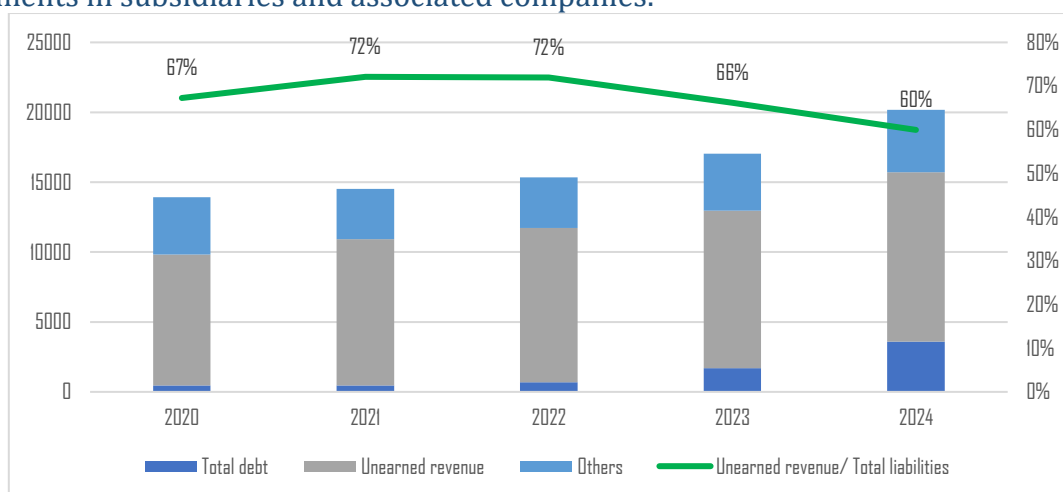
From 2020A to 2024A, financial revenue from SIP averaged 8% of total revenue, driven by short-term financial investments, dividends from subsidiaries, and divestment activities. This represents a stable cash flow source to support SIP's business operations, including the payment of annual cash dividends with an expected dividend payout ratio of 35% to 50%.



Source: SIP, GTJASVN RS

**Customer receivables** account for only 2% of total assets, primarily consisting of amounts due from utility services (electricity, water, and management fees) provided to major tenants during production activities. Similarly, inventory represents a modest 1-3% of total assets from 2020 to 2024, indicating minimal short-term capital tie-up for Saigon VRG Investment Joint Stock Company (HSX: SIP).

**Long-term assets**, comprising 52% of total assets in 2024, are mainly driven by **investment properties** (23% of total assets), incomplete long-term investments (9% of total assets), and long-term investments in subsidiaries and associated companies.



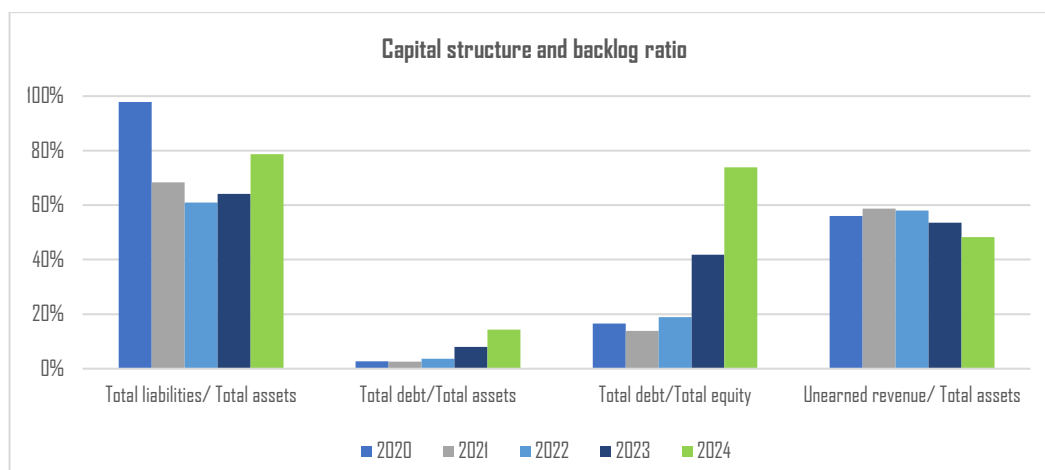
Source: SIP, GTJASVN RS

The company allocates a portion of its cash reserves to activities such as land acquisition, land bank expansion, and land clearance. Advances for land acquisition and clearance (in 2024, these advances increased 3.12 times, reaching VND 2,085 billion, due to the company's land clearance efforts for Phước Đông Industrial Park Phase 3); and loans to subsidiaries, associated companies, and partners, reflected in short-term lending receivables.

• **Debt Structure:** Liabilities primarily consist of long-term unearned revenue from industrial park land leasing activities, with minimal reliance on borrowings.

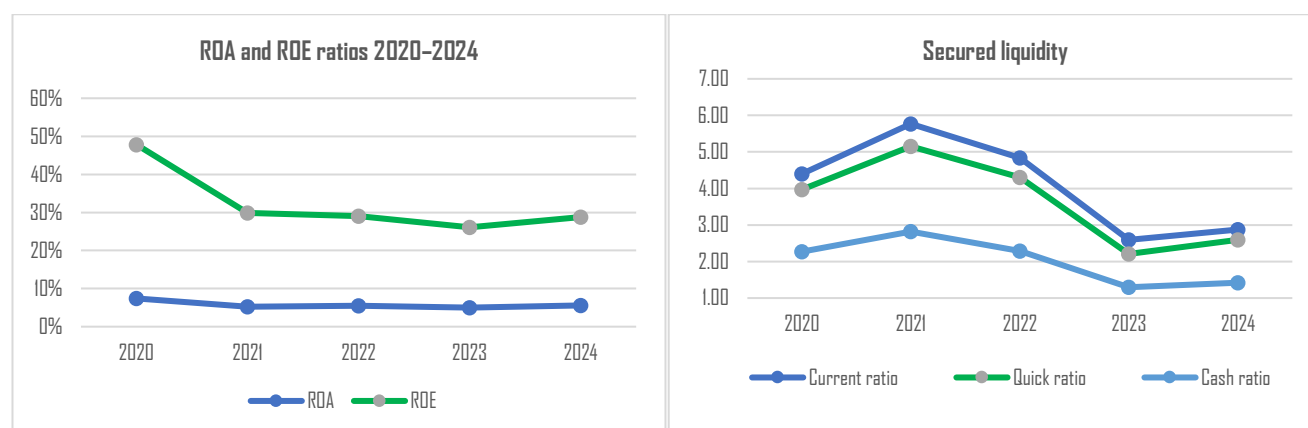
Liabilities account for 81% of total assets, predominantly driven by the backlog of industrial park land leasing, recorded under the unearned revenue item. From 2020 to 2022, the company maintained low borrowing levels, representing only 3-5% of total liabilities. In 2023, a new loan of VND 100 billion was recorded to support factory construction activities, and in 2024, a loan of

VND 1,154 billion was taken for land clearance at Phước Đông Industrial Park Phase 3. These loans were utilized as intended, as the company announced in Q1 2025 that land clearance for this industrial park was nearly complete.



Source: SIP, GTJASVN RS

## Stable profitability



Source: SIP, GTJASVN RS

## IV. BUSINESS PROSPECTS

Amid fluctuations in tariff policies and during the period awaiting the outcomes of tariff negotiations, significant business risks arise for companies developing industrial park real estate. The leasing pace is expected to slow from 2026 to 2029 due to reduced demand for land leasing, with capital flows shifting toward markets offering lower reciprocal tariffs and comparable costs. ***We assess the business outlook for SIP with a cautious perspective, focusing on the following business segments:***

### 4.1. Industrial land leasing

#### 4.1.1. Defensive revenue structure in the tough period

##### a. Large Land Leasing Backlog Ensures Stable Annual Revenue Allocation

As of the end of Q1 2025, SIP recorded a backlog from land leasing, reflected in unearned revenue, amounting to VND 12,009 billion. With an average remaining lease term of 35 years, even in a pessimistic scenario where the company attracts no new tenants, this backlog can be recognized as revenue using the straight-line method, averaging approximately VND 343 billion in revenue per year.

##### b. 2025 Revenue Secured with 78 Hectares of Land Handover



In reality, prior to the tariff policy announcement in early April 2025, SIP secured contracts with three new tenants at Phước Đông Industrial Park, with a total planned land handover of nearly 65 hectares in 2025. Specifically:

- Completed Land Handovers for Two Projects: (i) Hailide Vietnam's synthetic fabric and yarn manufacturing plant project (USD 93 million investment, 14.2 hectares leased); (ii) Beauty Linking Vietnam's cosmetics project (1.5 hectares leased).
- Signed Lease Agreement: On March 7, 2025, SIP signed a lease with Global Hantex Co., Ltd. for a knitted fabric manufacturing plant project, covering approximately 50 hectares with a total investment of USD 150 million. On May 29, 2025, the Tây Ninh Department of Agriculture and Environment published a report proposing the issuance of an environmental permit for this project. SIP is expected to hand over the land starting from Q2 2025, before the project commences basic construction.

At Lộc An – Bình Sơn Industrial Park, SIP welcomed two new tenants relocating from Biên Hòa 1 Industrial Park:

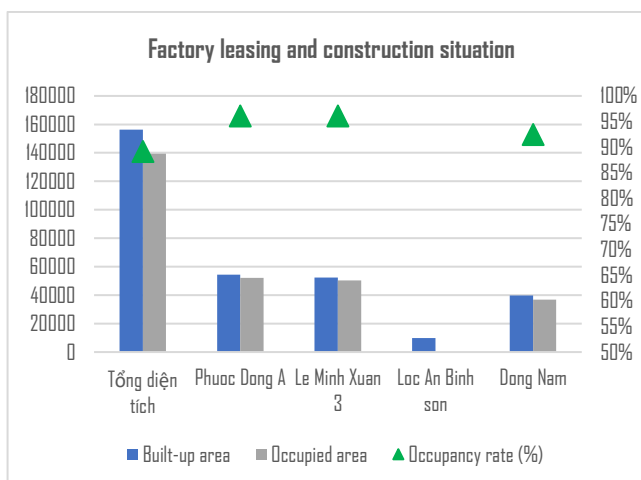
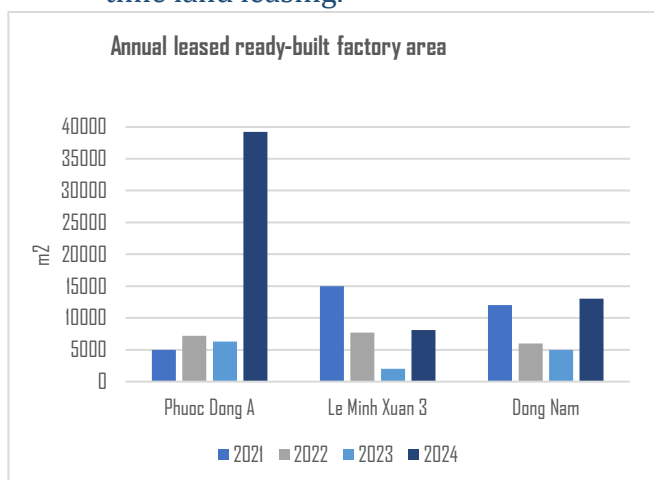
- NET Detergent Joint Stock Company (6 hectares, land handed over and operational).
- Biên Hòa Packaging Joint Stock Company (6 hectares, currently finalizing construction permit procedures, with plans to build a new factory in 2025).

***As a result, in the first half of 2025 alone, SIP recorded a total planned land handover of 78 hectares. We expect the land handover progress to remain on schedule, thereby adding substantial cash flow to the leasing backlog and ensuring short-term revenue growth in 2025–2026.***

We forecast revenue from the industrial park land leasing segment for 2025/2026 to reach VND 441.74 billion (+13% YoY) and VND 506.5 billion (+15% YoY), respectively, driven by revenue allocation from the substantial leasing backlog in 2024 (74.5 hectares) and 2025 (78 hectares). The gross profit margin for 2025/2026 is expected to remain stable at 65%/66%.

### c. Restructuring Leasing Model Toward Ready-Built Warehouses and Factories

Amid increasing trade risks, businesses are prioritizing leasing ready-built factories/warehouses or engaging in built-to-suit arrangements instead of investing in infrastructure from scratch. This trend benefits industrial parks developing ready-built factory and warehouse models, which generate more stable cash flows compared to one-time land leasing.



Source: SIP, GTJASVN RS

## **4.1.2. Growth Potential in a Positive FDI Scenario with Surging Leasing Demand**



a. Accelerating Land Bank Expansion – Ready to Capitalize on Rising Leasing Demand

- Adding 394.3 Hectares of Commercial Land at Phước Đông Industrial Park Phase 3: The company has nearly completed land clearance for Phase 3 – Area B of Phước Đông Industrial Park, with 345.79 hectares compensated out of a total of 568.5 hectares (equivalent to 61%). The total compensation expenditure has reached 87.3% of the planned budget. Upon completion, this area is expected to add over 394 hectares of commercial land. Combined with the remaining 290 hectares of commercial land in Phase 2, the total land bank of over 784 hectares at Phước Đông Industrial Park will ensure a long-term supply for SIP's industrial park leasing activities.
- Expanding Land Bank through Long Đức Phase 2 Project: SIP's medium- and long-term land bank expansion prospects have been significantly strengthened with the approval to invest in Long Đức Industrial Park Phase 2, covering a total area of 293.9 hectares. Approximately 202 hectares of commercial land will be added to the leasing portfolio, creating new growth opportunities as existing industrial parks approach full occupancy. The project, developed on pre-cleared rubber plantation land, reduces preparation time, with operations expected to commence from 2027, contributing stable cash flows to SIP in the medium to long term.

***With a proactive strategy to expand and prepare land banks in strategic locations, SIP is establishing a solid foundation to capitalize on the recovery cycle of investment capital in industrial parks.***

b. Enhanced Inter-Provincial Connectivity at Existing Industrial Parks Driven by Public Investment Projects

The connectivity of SIP's industrial parks, particularly Phước Đông, will be significantly improved due to two key public infrastructure projects: (1) the Ho Chi Minh City – Mộc Bài Expressway and (2) the Hồ Chí Minh Road.

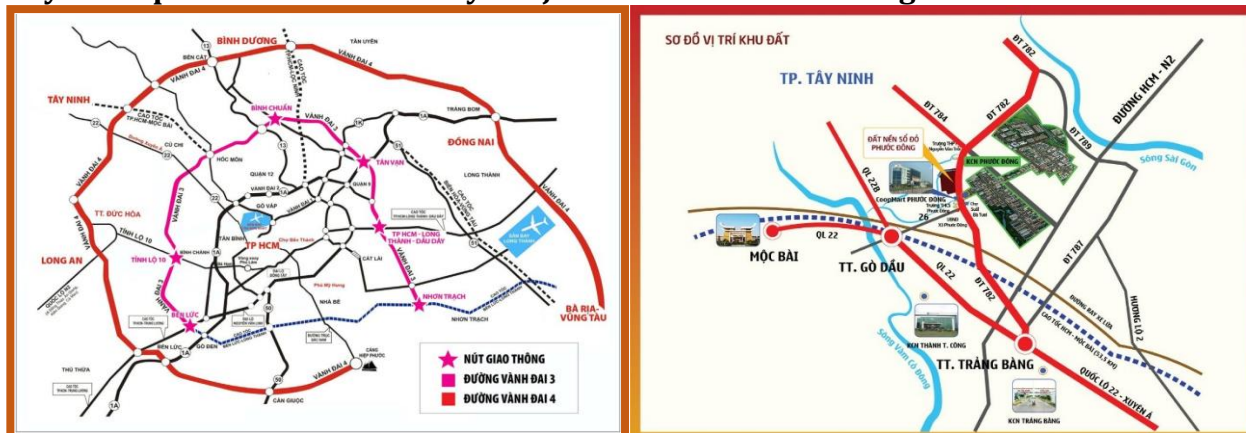
- **Ho Chi Minh City – Mộc Bài Expressway: This expressway plays a critical role in connecting Southern Vietnam's economic hub with the Trans-Asia economic corridor.** The route starts at the Ring Road 3 intersection in Ho Chi Minh City, runs along National Highway 22, and ends at the Mộc Bài border gate. Once completed, it will reduce travel time from Ho Chi Minh City to Mộc Bài to approximately 60 minutes, compared to 2–4 hours via the current National Highway 22A. The expressway will also facilitate smoother traffic flow for the Mekong Delta and Central Highlands, while connecting to Cambodia's Bavet – Phnom Penh expressway, forming an economic linkage chain of Cái Mép – Ho Chi Minh City – Mộc Bài – Phnom Penh.  
On July 23, 2023, the project was added to the list of national key projects under Decision No. 817/QĐ-TTg by the Prime Minister. As of the first half of 2025, the project is focusing on land clearance and finalizing compensation documents. The BOT contract is expected to be signed thereafter, with construction starting in early 2026 and operations commencing by the end of 2027.
- **Hồ Chí Minh Road (Chơn Thành – Đức Hòa):** This 72.75 km road, passing through Bình Phước, Bình Dương, Tây Ninh, and Long An, is under construction. As of April 2025, construction progress reached 65.7%, with the Tây Ninh segment (Package XL2) at 53.7%. The goal is to complete the entire route by the end of 2025, with contractors accelerating efforts.

These strategic infrastructure projects will elevate the connectivity of the Phước Đông – Bời Lờ Complex, not only along the North-South Trans-Asia corridor but also in the East-West direction, fostering efficient links with key economic hubs in Southern Vietnam. Consequently, industrial parks and export processing zones will benefit significantly, attracting investment capital relocating from neighboring areas to Tây Ninh. This aligns with the trend of shifting processing and manufacturing industries out of Ho Chi Minh City to surrounding provinces. Tây Ninh, with its untapped potential, stands to gain from this shift as Ho Chi Minh City focuses on developing commerce, services, and high-tech industries in the future.

At Lộc An – Bình Sơn Industrial Park, the completion and operation of Long Thành International Airport, expected from 2027, will significantly boost its development potential. In 2025–2026, we

expect SIP to maintain a land leasing pace of 10–15 hectares per year. Post-2027, as investment demand—particularly from supporting industries and logistics—surges due to the airport’s infrastructure, the industrial park is projected to attract 20–25 hectares per year of industrial land and expand ready-built factory leasing with a scale of 8,000–10,000 m<sup>2</sup> per year.

### Key Transportation Connectivity Projects in the Southeast Region



#### c. *Benefiting from the Development Strategies of Localities Where SIP Manages Industrial Parks*

#### Phước Đông Industrial Park – A Dominant Position in Attracting FDI in Tây Ninh Province.

With a total area of 2,190 hectares, Phước Đông – Bời Lời Industrial Park is the largest industrial park in Tây Ninh, accounting for 63% of the province’s total operational industrial park land area of 3,493 hectares (comprising six existing industrial parks). Notably, the existing industrial parks in the province have achieved an average occupancy rate of 90%. According to Decision No. 227/QĐ-TTg, the planned industrial park land use for Tây Ninh by the end of 2025 is 3,580 hectares, roughly equivalent to the current operational industrial park area. **Consequently, in the short term, Phước Đông – Bời Lời Industrial Park holds a dominant position** in attracting new industrial park land tenants across the province. With an average occupancy rate of 55%, the park has approximately 300 hectares of commercial land ready for leasing in Phases 1 and 2 (fully cleared), ensuring a sufficient land supply for leasing from 2025 to 2027.

From 2027 to 2030, Tây Ninh Province is expected to be allocated an additional 700 hectares of industrial park land under the national land use plan through 2030, as per Decision No. 326/QĐ-TTg. This additional land corresponds to the development of two new industrial parks, including:

	Chủ đầu tư	Vị trí	Quy mô	Tiến độ thực hiện
<b>KCN Hiệp Thạnh</b>	GVR	Gò Dầu	574 ha	Hoàn tất thủ tục đất đai, đầu tư hạ tầng kỹ thuật
<b>KCN Đại An Sài Gòn</b>	CTCP Đại An Sài Gòn	Khu kinh tế Mộc Bài	300 ha	Hoàn thiện hồ sơ, khởi công hạ tầng

Source: Tây Ninh Department of Planning and Investment, GTJASVN RS

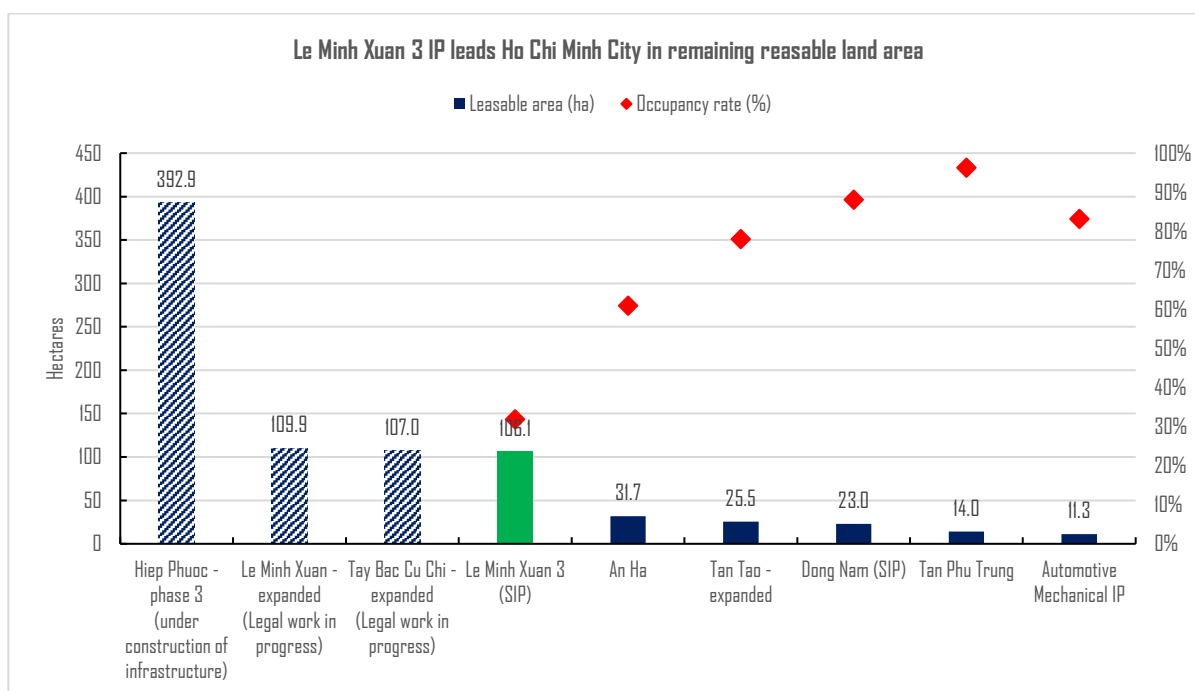
The addition of land for new industrial parks poses a competitive risk for SIP, particularly as the new land supply could attract new developers entering the market with competitive rental rates or more flexible policies.

However, SIP’s advantages extend beyond its superior scale—with over 780 hectares of commercial land at Phước Đông Industrial Park Phases 2 and 3. The company also benefits from its readiness for development, completed infrastructure, and a comprehensive service ecosystem, including wastewater treatment and utilities for workers. While new industrial parks typically require years for compensation, investment approvals, and infrastructure development, SIP is poised to “launch” its offerings from 2026 onward, coinciding with the anticipated strong return of FDI capital. For tenants prioritizing speed, reliability, and infrastructure quality, SIP stands out as a safe and efficient choice, reinforcing its leading position in Tây Ninh in the medium and long term.

## Cluster of Đông Nam, Lê Minh Xuân 3, and Lộc An – Bình Sơn Industrial Parks: Benefiting from Ho Chi Minh City’s “Industrial Development Strategy to 2030, with a Vision to 2050”

As outlined by the Ho Chi Minh City Institute for Development Studies, the city’s new industrial development strategy focuses on restructuring toward high-tech industries, supporting industries, and logistics amid increasingly limited industrial park (IP) land supply in Ho Chi Minh City. With their strategic locations adjacent to Ho Chi Minh City, well-developed connectivity infrastructure, and substantial remaining land banks, Saigon VRG Investment Joint Stock Company’s (HSX: SIP) industrial parks—Đông Nam, Lê Minh Xuân 3, and Lộc An – Bình Sơn—are well-positioned to capitalize on the wave of investment relocation, particularly from tenants in the targeted industries under the new development plan.

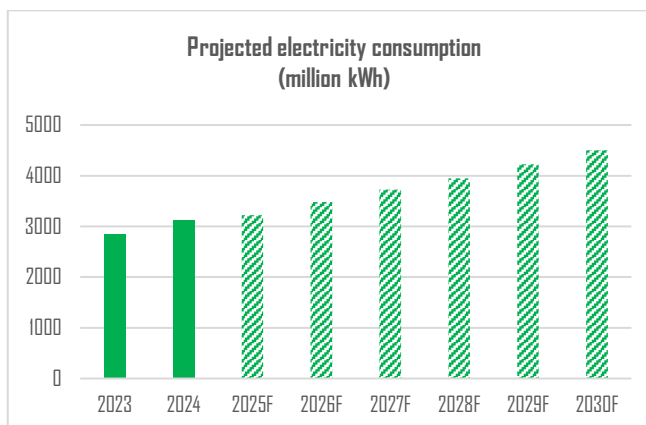
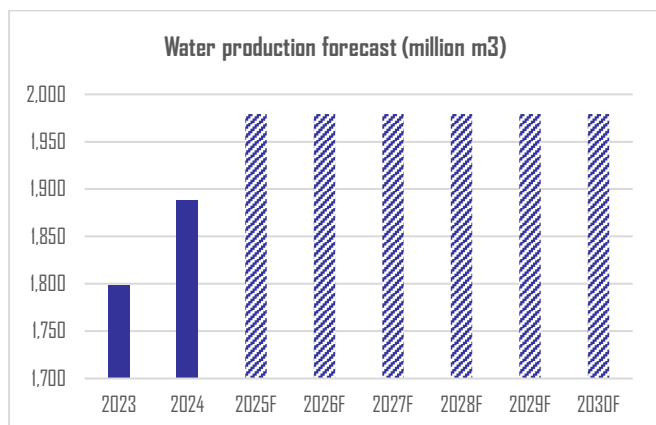
Notably, Lê Minh Xuân 3 Industrial Park holds a significant advantage due to its later establishment in 2014, with a current occupancy rate of only about 32%, offering considerable room for growth. With over 100 hectares of commercial land still available, combined with 32.8 hectares specifically designated for the development of warehouses and ready-built factories, this industrial park is well-equipped to flexibly meet the demand for ready-to-use facilities from tenants in supporting industries, logistics, and high-tech sectors.



Source: SIP, HEPZA, GTJASVN RS

### 4.2. Electricity and water supply services

According to an internal survey, businesses within SIP’s industrial parks maintain full production capacity and 100% electricity consumption, with large enterprises in SIP’s IPs generating approximately 10%–20% of their revenue from the U.S. market. In a negative scenario, these enterprises can flexibly redirect to other markets, sustaining production and electricity consumption. Concurrently, we forecast an increase in electricity demand **from new tenants** at Phước Đông Industrial Park, which will offset any potential reduction in electricity consumption due to adverse impacts from Tradewar 2.0. In 2025, SIP will continue constructing the 110 kV Phước Đông – Bồi Lôi 5 substation, expected to be operational within the year. Accordingly, we estimate electricity consumption in 2025 will rise slightly **by 3% year-on-year** to 3,222 million kWh, with stronger growth in 2026 (+8% YoY) reaching 3,479 million kWh, driven by new leased factories stabilizing operations from late 2025. Correspondingly, water supply volume is projected to increase modestly by 5% in 2025 and 8% in 2026.



Source: SIP, GTJASVN RS

#### 4.3. Ancillary Segments Maintain Stability and Grow in Line with New Leasing Activity

In addition to the residential real estate segment, which recognizes revenue from the Phước Đông New City project upon meeting sales conditions, ancillary services within the industrial parks currently maintain stable operations, primarily catering to internal construction and operational needs. The growth prospects of these segments will depend on the progress and scale of new leasing activities in the coming period.

### V. INVESTMENT THESIS

#### a. Short-Term Outlook: Positive Business Growth Ensured for 2025–2026

We maintain a positive outlook for Saigon VRG Investment Joint Stock Company (HSX: SIP) in the short term for 2025–2026, driven by on-schedule land handovers and signed leasing contracts. Notably, the 50-hectare factory project by Global Hantex at Phước Đông Industrial Park is making positive progress, with an environmental permit proposal submitted on May 30, 2025—a significant step toward land handover and factory construction. However, the industrial park business environment faces short-term challenges, particularly due to heightened caution among tenants. Pressures from tariff measures imposed on exports originating from China—including those produced in Vietnam—combined with risks of origin investigations from the U.S. market, are causing many FDI enterprises to delay or scale back expansion plans. Instead of long-term land leases for factory construction, many companies now prefer leasing ready-built factories (RBF) or warehouses with smaller, flexible areas (modular leasing) to optimize fixed costs and mitigate investment risks amid uncertainty. In this context, SIP's proactive development of a ready-built factory (RBF) portfolio with flexible leasing areas and terms is a suitable strategy to maintain a stable tenant base. However, it should be noted that profit margins in this segment may face pressure due to higher construction costs and significantly smaller leased areas compared to long-term land leasing. Overall, we believe SIP's short-term business outlook remains positive, supported by existing projects and a stable revenue structure from its backlog. Nonetheless, developments in trade policies and the extent of improved FDI investor confidence in the second half of 2025 to early 2026 will be critical factors to monitor closely to assess the company's potential for a strong recovery.

#### b. Medium- to Long-Term Outlook: Significant Land Bank for Leasing at Strategic Locations

In the medium to long term, we assess that SIP possesses a solid asset foundation to seize opportunities as domestic and foreign investment capital rebounds strongly. Specifically, the company currently holds over 1,000 hectares of legally cleared commercial land—a significant advantage amid increasingly stringent legal requirements that prolong approval times for new projects. This enables SIP to quickly resume development and leasing activities when demand recovers, without delays for land clearance or new permits. Moreover, the majority of this land bank is concentrated in key industrial regions (Tây Ninh, Long An), with improving infrastructure connectivity (e.g., Ho Chi Minh City – Mộc Bài Expressway, Ring Road 4), enhancing attractiveness to both domestic and international investors.

#### c. Stable Financial Strength and Abundant Cash Reserves



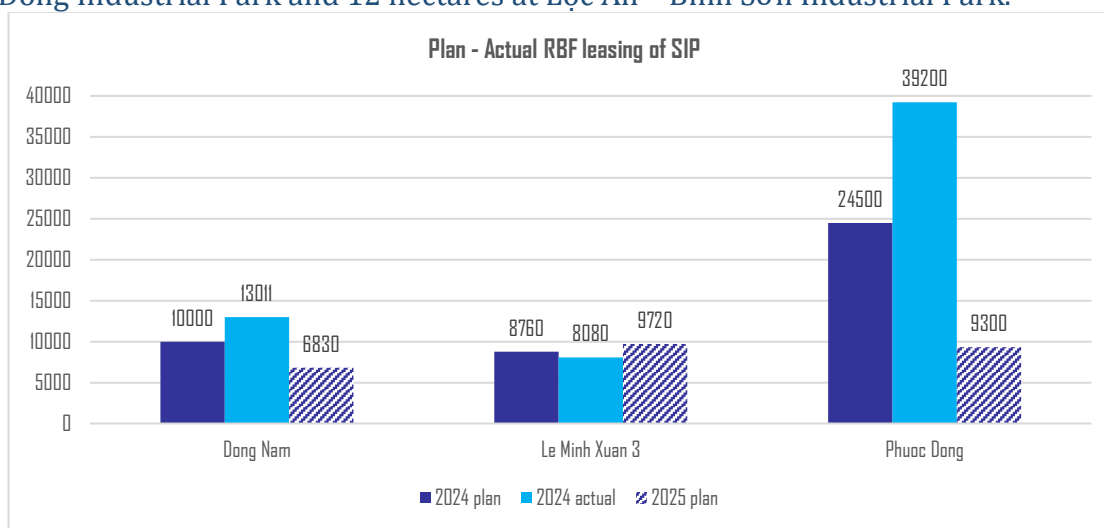
In addition to its large commercial land bank, SIP boasts a robust financial structure, supported by ample cash reserves and a backlog exceeding VND 12,000 billion from signed industrial park land leasing contracts. Revenue from these contracts is recognized using the straight-line method, ensuring stable annual cash flows—estimated at over VND 340 billion per year for the remaining average lease term of 35 years, even if new leasing activities do not fully recover. Beyond core business revenue, SIP consistently achieves positive results from financial revenue due to prudent and flexible cash flow management. The company actively allocates capital to high-liquidity and profitable asset classes, including term deposits, stocks, short-term lending, real estate investments, and contributions to subsidiaries and associated companies. This allocation strategy optimizes capital efficiency while creating a sustainable supplementary revenue stream during periods of market instability.

**Overall, we assess that SIP possesses a strong financial foundation, ensuring the stability of its core business operations, maintaining a proactive stance in the short term, and positioning itself to accelerate growth when market conditions become more favorable in the medium to long term.**

## VI. VALUATION

For 2025, we forecast that Saigon VRG Investment Joint Stock Company (HSX: SIP) will achieve revenue of VND 8,667 billion (+11% YoY) and net profit after tax (NPAT) of VND 1,335 billion (+4.5% YoY), equivalent to an EPS of VND 6,345 per share. Specifically:

- ✓ **The industrial park land leasing segment** is expected to generate revenue of VND 441.7 billion (+8% YoY), driven by a total handover of 78 hectares, including 66 hectares at Phước Đông Industrial Park and 12 hectares at Lộc An – Bình Sơn Industrial Park.



Nguồn: SIP, GTJASVN RS

- ✓ **Utility Services (Electricity and Water Supply):** Expected to generate revenue of VND 7,057 billion (+8% YoY), primarily driven by the application of new electricity purchase and sale prices following the May 2025 price adjustment decision (average increase of 4.8%). Additionally, we anticipate a modest 3% increase in electricity consumption and a 5% increase in water supply volume compared to the previous year.
- ✓ **Other Services:** Corresponding to revenue from factory leasing, this segment is expected to see the strongest growth among SIP's business lines, as the management has emphasized a strategic focus on expanding this area. In 2024, actual factory leasing results exceeded the management's targets, indicating strong leasing prospects. Adopting a cautious approach, we expect the factory leasing area in 2025 to align with the management's set targets. Accordingly, revenue from leasing ready-built factories and warehouses is projected to reach VND 329 billion (+19% YoY).
- ✓ **Residential Real Estate:** We anticipate positive revenue recognition from the launch of the Phước Đông New City (Thuận Lợi 2 Residential Area) project in 2025, with a 50% handover

rate of the project's units, corresponding to VND 135 billion in revenue for 2025.

We determine a target price for SIP stock at **VND 79,200 per share**, based on the Sum-of-the-Parts (SOTP) valuation method, utilizing discounted cash flows for the main business segments: industrial park land leasing, factory leasing, and utility services (electricity, water, and other amenities) within industrial parks, combined with the revaluation of net asset value for the residential real estate project.

	Method	Value (bn VND)
Industrial park	DCF	7,977
Residential area	RNAV	126
Services	DCF	5237
Investment in subsidiaries and affiliates		<b>1000</b>
- NTC	RNAV	985.85
- FICO	BV	15.48
<b>Total value</b>		<b>14,340</b>
Debt		4,117.76
Minority interest		0.00
ST cash & investment		6,453.26
<b>NAV (bn VND)</b>		<b>16,675</b>
Outstanding share		210,533,403
<b>Fair value of SIP (VND/share)</b>		<b>79,200</b>

Based on the valuation results, we recommend a **BUY** rating for SIP stock with a fair value of **VND 79,200 per share**, representing an upside potential of **15.00%** compared to the closing price on June 26, 2025.





## BUSINESS RESULT PROJECTION

	2023	2024	2025F	%YoY	2026F	%YoY
<b>Revenue</b>	<b>6,677</b>	<b>7,804</b>	<b>8,667</b>	<b>11%</b>	<b>9,076</b>	<b>5%</b>
Electricity and water supply	5,674	6,548	7,057	8%	7,341	4%
Industrial land leasing	375	389	442	13%	506	15%
Other services in IP	343	427	464	9%	485	5%
Other services (manufacturing facility)	141	276	329	19%	384	17%
Residential area (Thuận Lợi GD2)	0	0	135	-	135	
Others	144	164	240	46%	225	-6%
<b>Gross profit</b>	<b>930</b>	<b>1,098</b>	<b>1,255</b>	<b>14%</b>	<b>1,392</b>	<b>11%</b>
<i>Gross profit margin</i>	<i>14%</i>	<i>14%</i>	<i>14%</i>		<i>15%</i>	
Financial income	439	622	586		533	
Financial expenses	-69	-116	-116		-101	
Selling expenses	-13	-22	-23		-22	
Management expenses	-96	-89	-101		-124	
Net profit from operating activity	1,263	1,559	1,642		1,748	
PBT	1,274	1,572	1,655	5%	1,762	6%
Tax expenses	-271	-293	-319		-337	
<b>Net income</b>	<b>1,004</b>	<b>1,279</b>	<b>1,336</b>	<b>4.5%</b>	<b>1,425</b>	<b>7%</b>
<i>Net profit margin</i>	<i>15%</i>	<i>16%</i>	<i>15%</i>		<i>16%</i>	
<b>EPS (VND/share)</b>	<b>3992</b>	<b>5136</b>	<b>6344.7</b>		<b>6767.6</b>	

Source: SIP, GTJASVN RS

## STOCK RATING

Benchmark index: **VN – Index.**

Investment horizon: **6 to 18 months**

SUGGESTION	DEFINITION
<b>Buy</b>	Expected rate of return $\geq 15\%$ Or firm/major with a positive outlook
<b>Accumulation</b>	Expected rate of return from $5\%$ to $15\%$ Or firm/major with a positive outlook
<b>Neutral</b>	Expected rate of return from $-5\%$ to $5\%$ Or Company/with a neutral outlook
<b>Underweight</b>	Expected rate of return from $-15\%$ to $-5\%$ Or firm/major with a negative outlook
<b>Sell</b>	Expected rate of return $< -15\%$ Or firm/major with a negative outlook

## MAJOR RATING

Benchmark index: **VN – Index**

Investment horizon: **6 to 18 months**

Rating	Definition
<b>Outstanding</b>	The industry 's average rate of return exceeds the VN-index by more than $5\%$ Or positive industry outlook
<b>Neutral</b>	The industry's average rate of return relative to the VN-index ranges from $-5\%$ to $5\%$ Or neutral industry outlook
<b>Inefficient</b>	The industry's average rate of return smaller than the VN-index by about $-5\%$ Or negative industry outlook

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