



Company Report: Saigon VRG Investment Corporation (HOSE: SIP)

Equity Analyst

Nhu Vu Quynh

Mail: nhuvq@gtjas.com.vn – ext 702

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Flash note: Updates on 2026 Annual General Meeting

KEY HIGHLIGHTS

Conservative 2026 Business Guidance

- **Financial Targets:** Revenue target set at over VND 5,940bn (-31% YoY). Net profit after tax guided at over VND 874bn (-40% YoY), marking a 7-year low.
- **Dividends:** The 2025 cash dividend payout ratio reached 50%. The 2026 dividend is guided at a minimum of 10% (with potential upside pending actual cash flows).

Operational & Land Bank Targets

- **Leasing Plan:** Targeting 60 hectares of new industrial land absorption, focused primarily on Phuoc Dong Industrial Park (Tay Ninh): 40 ha; Loc An - Binh Son Industrial Park (Dong Nai): 10 ha; Dong Nam Industrial Park and Le Minh Xuan 3 Industrial Park (HCMC): 5 ha each.
- **Key Pipeline Projects:** At **Phuoc Dong IP (Phase 3)**, the company aims to fully finalize land compensation and site clearance within 2026. At **Long Duc IP (Phase 2)**, management is finalizing compensation pricing and adjusting the 1/2000 master plan, with commercial launch and leasing expected to commence by late 2027.

ANALYST ASSESSMENT

SIP currently demonstrates a highly defensive position backed by a robust balance sheet within the industrial real estate sector. The company's investment thesis is anchored by a remaining ready-for-lease industrial land bank of over 930 hectares, alongside its utility services segment (electricity and water supply), which generates a resilient and sticky cash flow stream contributing over 80% of total revenue. SIP's net cash position underpins its capacity to maintain high cash dividend payouts (50% for fiscal year 2025), mitigating the near-term absence of breakthrough land absorption.

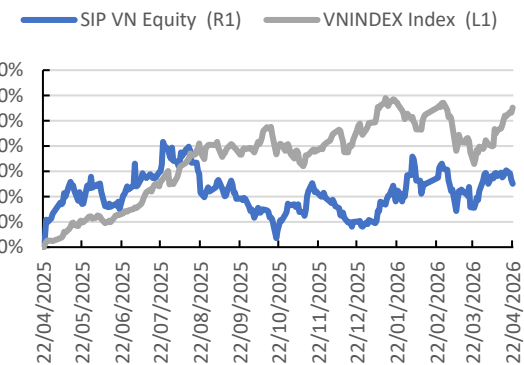
Based on the closing price of VND 59,400/share on April 22, 2026, the stock presents an expected upside of 12.3%. Factoring in the projected earnings contraction for 2026 and the escalating compensation cost headwinds at the Long Duc Phase 2 project, we maintain our **HOLD** rating on SIP for mid-to long-term investment horizons

Outstanding shares (million)	393.74	Major shareholder	An Loc JSC 19.79%
Market Capitalization. (VND b)	14,381.51	Free float (%)	50%
3-Month Average Trading Volume ('000)	649,877		
Highest/Lowest Price 52w (VND)	67,254 / 47,484		

Source: Bloomberg, Guotai Junan (VN).

Recommendation:	HOLD
Target price	VND 66,700 (+12.3%)
Current price (22/04/2026)	VND 59,400

Price return (1y return)



SIP VN Equity	1M	3M	1Y
%Absolute	5.3%	7.1%	18.1%
%Relative to VNIndex	12.2%	4.4%	70.0%
Average share price (VND)	59847	59480	58291

Source: Bloomberg, Guotai Junan (VN)

2026 ANNUAL GENERAL MEETING (AGM) UPDATE

1. Conservative 2026 Business Guidance

The Board of Directors (BOD) submitted a conservative fiscal year 2026 guidance, projecting a contraction across key financial metrics due to growing concerns over geopolitical volatility and escalating trade protectionism, particularly from the U.S. market

- **Revenue:** Target set at over VND 5,940bn, representing a 31% YoY decline.
- **Net Profit After Tax:** Guided at over VND 874bn, a 40% YoY decrease and marking a 7-year low for the company.
- **Dividends:** Despite the conservative outlook for 2026, the 2025 cash dividend payout ratio reached 50%, underscoring SIP's robust financial position and accumulated capital reserves. The company has already advanced a 10% cash payout. Consequently, shareholders are slated to receive the remaining 40% in upcoming tranches pursuant to the newly approved AGM resolution. For fiscal year 2026, the minimum cash dividend payout is guided at 10% of charter capital, with potential upside depending on actual cash flows.

2. Operational Objectives and Land Allocation

- **Leasing Plan:** Aim to lease 60 hectares of new industrial park land, focusing on:
 - Phuoc Dong Industrial Park (Tay Ninh): 40 ha.
 - Loc An - Binh Son Industrial Park (Dong Nai): 10 ha.
 - Dong Nam and Le Minh Xuan 3 Industrial Parks (Ho Chi Minh City): 5 ha each.
- **Key Projects:**
 - **Phuoc Dong Industrial Park Phase 3:** Focus on completing land compensation and clearance by 2026.
 - **Long Duc Industrial Park Phase 2:** Completing compensation prices and adjusting the 1/2000 planning. Expected to be operational and leased from the end of 2027.
 - **Existing Industrial Parks: (Le Minh Xuan, Loc An - Binh Son)** are expected to fill the remaining area within the next 5-7 years.
 - **Rental price competition:** In Dong Nai, SIP forecasts that rental prices may remain stable or decrease slightly due to competitive pressure from newly opened industrial parks. The company will adjust prices flexibly to attract investment.

3. Personnel Changes and Shareholder Structure

- The General Meeting elected **Mr. Duong Duy Phu** (General Director of NTC) to the Supervisory Board for the 2026-2031 term, replacing Mr. Huynh Huu Tin.
- This further strengthens the relationship with **Nam Tan Uyen (NTC)** – the major shareholder holding 9% of SIP's shares

4. Diversification Strategy: Energy & Logistics

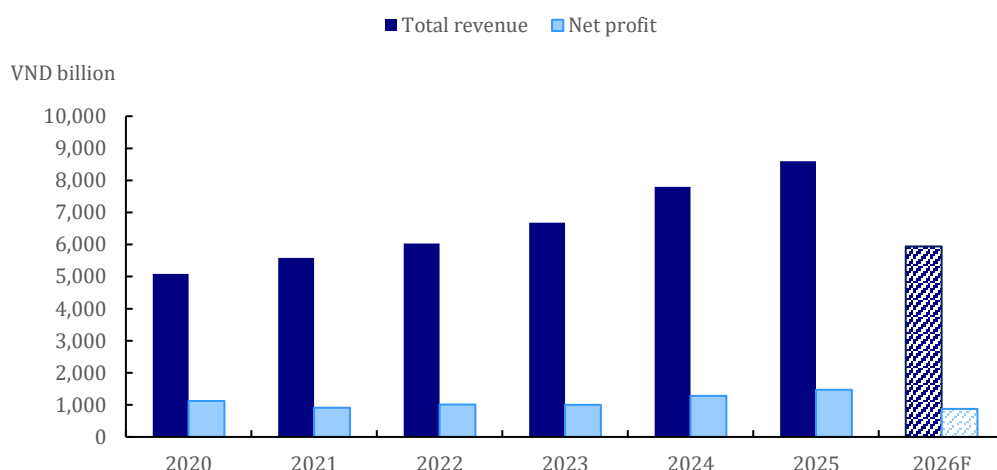
- **Energy:** SIP plans to install an additional 13 MW of rooftop solar capacity in 2026, expanding its total operational portfolio to 87 MW
- **Logistics:** Feasibility studies are underway to expand logistics operations, leveraging the strategic proximity of SIP's industrial parks to key regional transport corridors, including: **Ring Road 3, Ring Road 4, Moc Bai Expressway, Bien Hoa - Vung Tau Expressway**

5. Key Shareholder Q&A Highlights

- **Strategic Orientation in Dong Nai:** Given Dong Nai's developmental roadmap toward becoming a municipality under central government administration, SIP is accelerating legal clearances and infrastructure buildouts at the Loc An - Binh Son IP to maximize its geographic advantages adjacent to the upcoming Long Thành International Airport.
- **U.S. Trade Risks (Section 301 Investigation):** Regarding the U.S. Section 301 investigation into manufacturing overcapacity in Vietnam, management noted they are monitoring the situation

closely to support current tenants. To date, institutional investors maintain their long-term commitments, with no visible signs of capital flight or significant project deferrals.

- **Residential Real Estate Segment:** The company will continue developing Phase 2 of the Thuan Loi Residential Area (approximately 400 units) while actively resolving legal hurdles for other residential projects adjacent to its industrial zones.
- **VND 4,900bn Credit Allocation:** The most heavily scrutinized agenda item involved a short-term lending allocation of up to VND 4,900bn to external partners. Management clarified that these funds represent short-term loans extended to securities firms. The underlying objective is to utilize low-cost idle capital to optimize treasury yields and financial income. The executive board assesses the default risk as low and expects full capital recovery within the next 6 to 12 months.



Land leasing situation

#	Industrial park	Area (ha)	Leasable Area (ha)	Remain (ha)	Leased area (ha)	Occupancy rate (%)	2025 Plan (ha)	2025 Actual (ha)
1	Le Minh Xuan 3	231.30	155.75	97.7	58.1	37%	5	8.4
2	Phuoc Dong (Section A)	1,014.1	814.03	24.13	789.9	97.04%	30	16.7
3	Phuoc Dong (Section B)	1,175	903.74	678.2	225.58	24.96%		
	Phase 2		509.41	283.8	225.58	44.28%		
	Phase 3		394.33	394.2	-	0%		
4	Dong Nam	286.80	206.46	21.47	184.76	89%	5	1.5
5	Loc An – Binh Son	497.80	360.58	115.5	245.12	67.98%	5	2
	Total	3,204.90	2,440.60	937.1	1,503.50	61.60%	45	28.6

Factory leasing situation

#	RBW/RBF	Area (m2)	Available for lease (m2)	2025 leasing plan	2025 Actual leasing	Cumulative leased area (m2)	Occupancy rate
1	Dong Nam IP	79,989	39,841	6,830	5,830	38,841	97.49%
2	Le Minh Xuan 3 IP	165,219	66,359	9,720	8,440	53,999	81.37%
3	Phuoc Dong IP	104,641	54,278	9,300	-	52,178	96.13%
	Total	349,849	160,478	25,850	14,270	145,018	90.37%

Source: SIP, GTJAS VN summary

2025 BUSINESS RESULT UPDATE

	2024	2025A	2025F by GTJAS	YoY	%GTJAS Forecast
Net Revenue	7,804	8,596	8,667	10%	99%
<i>IP electricity & water utility services</i>	6,548	6,993,51	7,057	7%	99%
<i>Subleasing infrastructure-developed land</i>	389	427,63	442	10%	97%
<i>Workshop leasing and other IP utility services (RWB/ RBF)</i>	276	625,55	329	126%	190%
<i>Real estate sales (Thuan Loi Phase 2)</i>	0	220,25	135		163%
Gross profit	1,098	1,343,44	1,255	22%	107%
<i>Gross margin</i>	14%	16%	14%	+2ppt	108%
Financial Income	622	802,53	586	29%	137%
Interest expense	-116	-220	-116	89%	189%
SG&A	-110	-172	-124	56%	139%
Profit/ loss from business activities	1,559	1,793	1,642	15%	109%
Earnings before tax	1,572	1,839	1,655	17%	111%
Net profit	1,279	1,467	1,336	15%	110%
<i>Net profit margin</i>	16%	17%	15%		

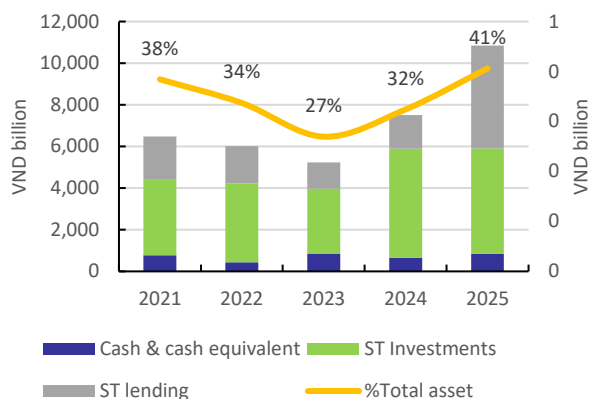
SIP concluded fiscal year 2025 with record-high financial performance, despite the absence of a major growth breakthrough. Net revenue reached nearly VND 8,604bn (+10% YoY), driven primarily by the industrial park utility segment (electricity and water supply), which contributed over VND 6,993bn (accounting for 81% of total revenue, +7% YoY). Real estate revenue contributed over VND 220bn to the top-line. Net profit after tax expanded to VND 1,356bn (+16% YoY). Backed by a conservative low base guidance, SIP significantly outperformed its full-year targets.

Q1/2026 business results

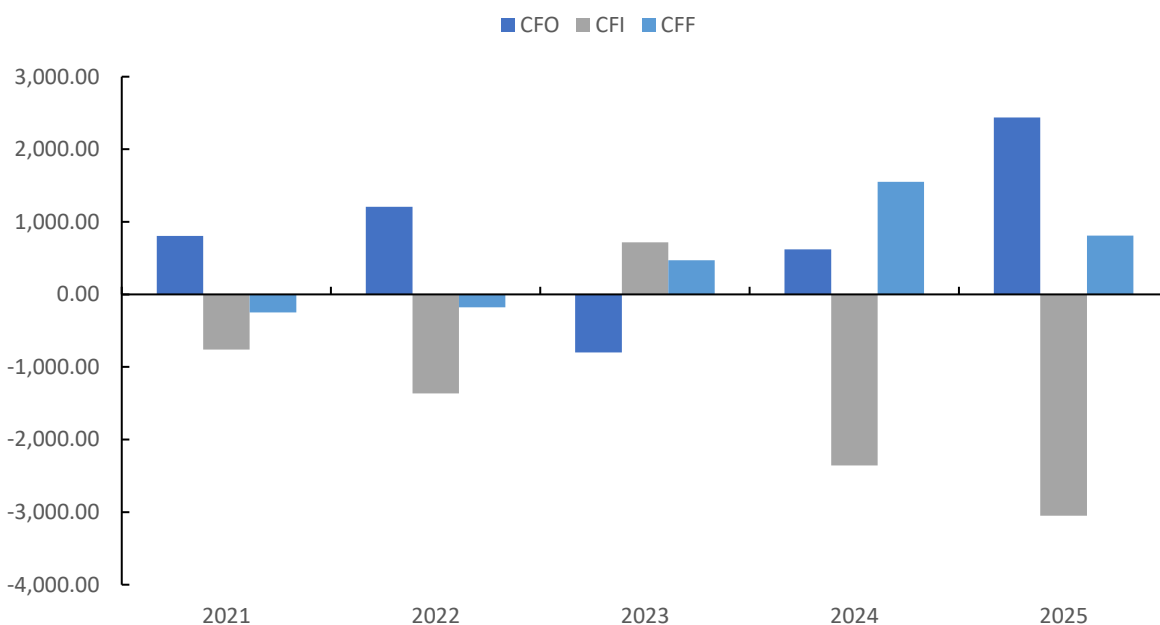
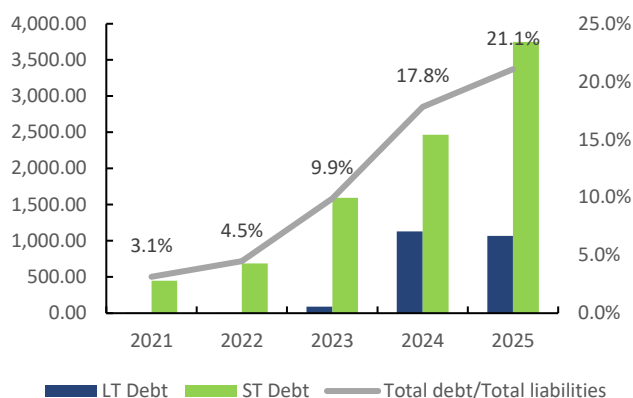
- **Earnings:** Consolidated net profit after tax reached approximately **VND 352bn**,
- **Land leasing:** The company secured 35 hectares of new industrial land leases alongside approximately 10,000 m² of ready-built factory leases within the first quarter alone,
- **Renewable Energy Segment:** Operational rooftop solar capacity reached 74 MW, trending toward management's full-year 2026 target of 87 MW,

In terms of asset structure, SIP maintains a highly liquid balance sheet with substantial cash and cash equivalents, giving it a good advantage against major market fluctuations from the beginning of 2025 to the present. Total Liabilities amounted to nearly VND 22.9 trillion, an increase of 13% compared to the beginning of the year, mainly consisting of "reserves" from customer prepayments and unearned revenue totaling VND 13.4 trillion, an increase of 10%, accounting for 59% of total debt, representing advance payments for land and factory leases. Meanwhile, financial debt exceeded VND 4.8 trillion, an increase of 34%, accounting for 21% of total debt.

Cash, short-term deposits, and loans to partners (less than one year) account for a large proportion of total assets.



Borrowing increased sharply from the end of 2023 to finance the implementation of Phuoc Dong Industrial Park Phase 3 and factory investment



GTJAS RS ASSESSMENT

SIP currently demonstrates its position as a highly defensive "giant" with abundant financial resources in the industrial real estate sector. The company's solid foundation lies in its readily available commercial land bank of over 930 hectares, along with its utility services (electricity, water) which consistently maintain a stable cash flow accounting for over 80% of revenue. SIP's substantial cash reserves and the provision of a VND 4,900 billion credit line to securities companies demonstrate its flexible capital optimization capabilities, enabling the company to ensure high cash dividend payouts (50% in 2025) even without significant breakthroughs in the new land leasing segment.

Although the management set a cautious business plan for 2026 with a target profit reduction of 40% year-on-year, the actual results in Q1 have already achieved nearly 40% of the full-year plan. With the addition of strategic personnel from NTC and its prime location in key infrastructure areas (Ring Road 3, Ring Road 4), SIP not only maintains its attractiveness through a stable dividend policy (50% for 2025) but also represents a potential option for long-term growth as the Southern infrastructure development cycle enters a strong implementation phase.



RECOMMENDATION

We are adjusting our target price for SIP shares down to **VND 66,700/share**, representing a 3.15% discount compared to the previous target price (VND 68,800/share). This adjustment reflects a cautious view given that the pace of industrial land handover and new factory space leasing in 2025 has not met initial expectations.

Based on the closing price of **VND 59,400/share on April 22, 2026**, the expected upside return is **12.3%**. Considering the projected decline in profit in 2026 and the challenges regarding compensation costs at the Long Duc Phase 2 project, we maintain our **HOLD** recommendation for this stock for the medium and long term.



STOCK RATING

Benchmark index: **VN – Index.**

Investment horizon: **6 to 18 months**

SUGGESTION	DEFINITION
Buy	Expected rate of return \geq 15% Or firm/major with a positive outlook
Accumulation	Expected rate of return from 5% to 15% Or firm/major with a positive outlook
Neutral	Expected rate of return from -5% to 5% Or Company/with a neutral outlook
Underweight	Expected rate of return from -15% to -5% Or firm/major with a negative outlook
Sell	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
Outstanding	The industry 's average rate of return exceeds the VN-index by more than 5% Or positive industry outlook
Neutral	The industry's average rate of return relative to the VN-index ranges from -5% to 5% Or neutral industry outlook
Inefficient	The industry's average rate of return smaller than the VN-index by about -5% Or negative industry outlook

RECOMMENDATION

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GUOTAI JUNAN VIETNAM RESEARCH DEPARTMENT

Vu Quyh Nhu

Research Analyst

nhuvq@gtjas.com.vn

(024) 35.730.073 – ext:702

Tran Thi Hong Nhung

Deputy Director

nhungtth@gtjas.com.vn

(024) 35.730.073 – ext:703



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

CONTACT	HA NOI HEAD OFFICE	HCMC BRANCH
For consult: (024) 35.730.073	R9-10, 1 st Floor, Charmvit Tower, 117 Tran Duy Hung, Hanoi	3 rd Floor, No. 2 BIS, Công Trường Quốc Tế, P. 6, HCMC
For order placing: (024) 35.779.999	Tel: (024) 35.730.073	Tel: (028) 38.239.966
Email: info@gtjas.com.vn Website: www.gtjai.com.vn	Fax: (024) 35.730.088	Fax: (028) 38.239.696