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Saigon VRG (SIP)

Prudent guidance for 2025

SIP set modest business targets for 2025

- At the 2025 Annual General Meeting of Shareholders, Sai Gon VRG Investment (SIP) announced its business plan with consolidated revenue and NPAT respectively reaching VND5,657.3 billion (-27% YoY) and VND832.5 billion (-35% YoY). The company aims to hand over 45ha in industrial park land to renters (-40% YoY) this year, including 30ha at Phuoc Dong Industrial Park, 5ha at Le Minh Xuan 3 Industrial Park, 5ha at Loc An – Binh Son Industrial Park, and 5ha at Dong Nam Industrial Park.

SIP expects to bear minimal impacts from Trade war 2.0 in 2025

- The Management said that corporate customers in SIP's industrial parks have been maintaining production capacity and 100% of electricity consumption capacity. Therefore, in the short term, SIP believes that the escalating Trade war 2.0 will not have a significant impact on the production activities of these businesses. This helps minimize risks to SIP's electricity and water service segment in 2025 (contributing roughly 50% to SIP's total NPAT).
- At industrial parks managed by SIP, it is estimated that about 10–20% of the total production capacity of manufacturers is serving the US market. Therefore, the business believes that its leasing customers can proactively diversify markets to mitigate the adverse effects.
- Although the presales of industrial park land in 2025 are forecast to shrink compared to 2024 (74.3ha), this may not harm SIP's performance as it records revenue and profit using the 50-year allocation method.

1Q25 consolidated revenue and NPAT respectively gained 4% YoY and 55% YoY

- SIP posted VND402 billion in 1Q NPAT on revenue of VND1,900 billion, equivalent to an increase of 55% and 4% YoY. The NPAT growth was mainly attributable to VND108 billion in financial income (+104% YoY), including (1) VND38.6 billion from the divestment of Tay Ninh Rubber (TRC) and (2) VND69.1 billion in interest on deposits (+73.6% YoY).
- The handover of land in 1Q was positive as (1) Phuoc Dong Industrial Park delivered 15.5ha to Hailide and Beauty and signed an MOU for 50ha with Global Hantex; and (2) Loc An – Binh Son Industrial Park signed a handover of 12ha to two customers, Bien Hoa Packaging (6ha) and Net Detergent (6ha).

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Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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