



Sai Gon VRG (SIP)

Solid foundation with attractive valuation

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9M25 NPAT reached VND1,102 billion (+22% YoY), beating full-year target by 32%

Sai Gon VRG Investment (SIP) reported VND382 billion (+22% YoY)/VND2,233 billion (+13% YoY) in 3Q NPAT/revenue. The respective results totaled VND1,102 billion (+22% YoY)/VND6,304 billion (+10% YoY) in 9M25, beating the full-year earnings target by 32%.

Forecast industrial park land handover in 2025/2026 reaches 50ha/60ha For 2025, we keep our forecast unchanged from our 2Q25 report, projecting SIP will hand over 50ha industrial park land (–32% YoY) to reflect the slower handover progress at the key Phuoc Dong Industrial Park. However, the estimated land lease presales slightly decrease to VND1,546 billion (–2% YoY) thanks to the handover of land in higher–priced tier 1 industrial parks. In 2026, KBSV expects SIP will make full advantage of Long Thanh International Airport's commercial operation (scheduled in 1H26), thereby boosting land leasing activities at two industrial parks in Dong Nai (Loc An – Binh Son and Long Duc 2). Leased area in 2026F should touch 60ha, bringing in roughly VND1,850 billion in presales (+20% YoY).

Phuoc Dong New City will contribute revenue in 2025/2026F

Phuoc Dong Urban Area has sold about 196 out of 205 condos, equivalent to a 95% occupancy rate. Based on current sales progress, we expect the project to be fully sold by 4Q25 and earn VND159 billion in presales.

BUY rating - Target price VND71,800 SIP deserves high valuation with its large land bank, stable cash flow, and strong financial potential. SIP is currently trading at an attractive price range with a 2025 PBR of 2.4x, equivalent to its five-year average -1Std. Based on business prospects and valuation results, we give SIP a BUY rating with a target price of VND71,800.

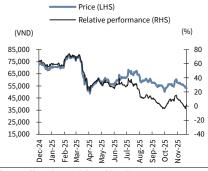
Buy maintain

Target price	VND71,800
Upside	38%
Current price (Dec 16, 2025)	VND52,200
Consensus target price	VND81,200
Market cap (VNDtn/USDbn)	12.6/05

Trading data		
Free float		67.1%
3M avg trading value (VNDb	n/USDmn)	47.1/1.8
Foreign ownership		4.0%
Major shareholder An Loc Urban Deve		n Development
	& Inve	stment (19.9%)

Share price performance							
(%)	1M	3M	6M	12M			
Absolute	-1.7	-4.0	-24.2	-5.3			
Relative	-3.3	-7.4	-55.3	-40.4			

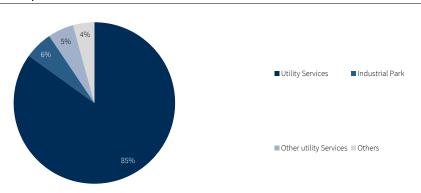
Forecast earnings & valuation								
FY-end	2023	2024	2025F	2026F				
Net revenue (VNDbn)	6,677	7,800	8,699	9,256				
Operating income/loss (VNDbn)	1,263	1,555	1,834	2,121				
NPAT-MI (VNDbn)	927	1,164	1,337	1,545				
EPS (VND)	4,574	5,530	5,520	6,383				
EPS growth (%)	-2.6	20.9	-0.2	15.6				
P/E (x)	9.2	12.6	9.4	8.2				
P/B (x)	2.1	3.0	2.1	1.7				
ROE (%)	23.0	23.9	22.4	21.3				
Dividend yield (%)	4	3	3	3				



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



Business operation

Sai Gon VRG Investment Corporation (SIP) is a leading IP developer in the South, owning an industrial land bank of up to 3,149ha. In addition to leasing industrial parks, SIP also provides utility services including electricity, water, factories, and waste treatment for customers.

Source: Sai Gon VRG Investment, KB Securities Vietnam

Investment Catalysts

SIP boasts a large industrial park land bank, covering 1,189ha with full legal documents and 78% site clearance completed.

Loc An – Binh Son Industrial Park (497ha) and Long Duc 2 Industrial Park (294ha) will lead the growth in 2026-2027 when Long Thanh International Airport officially begins operation from 1H26.

The corporation has attractive valuation with a large land bank at low cost, stable cash flow and financial quality.

Notes

Please find more details in 2Q25 Update

Please see more details below

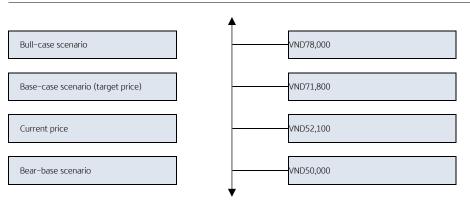
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Revised earnings estimates

(VNDbn)	KBSV estimat	tes	Change vs previo	us estimates	Consen	sus*	Differe	ence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	8,699	9,256	+2%	+0%	8,343	8,824	+4%	+5%
EBIT	1,153	1,216	+4%	-3%	1,230	1,313	-6%	-7%
NP after MI	1,337	1,545	+7%	+1%	1,414	1,556	-5%	-1%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Base-case scenario: catalysts

- 1) 2025/2026F: 80/100ha IP land leased
- 2) GPM of electricity supply: 6.5%

Bull-case scenario: upside risk

2025/2026F: 50/60ha IP land leased
 GPM of electricity supply: 6.0%

Bear-case scenario: downside risk

1) 2025/2026F: 30/40ha IP land leased 2) GPM of electricity supply: 5.0%



Business performance

Table 1, SIP - 9M25 business results

(VNDbn, %)	3Q24	3Q25	+/-%YoY	9M24	9M25	+/-%YoY	Notes
Revenue	1,978	2,233	13%	5,738	6,304	10%	This is equal to 111% of the 2025F consolidated revenue guidance (VND5,657 billion).
Electricity and water supply	1,675	1,796	7%	4,783	5,185	8%	9M25 electricity sales output gained 3-5% YoY to 2,652 million kWh.
, , , , , , , , , , , , , , , , , , , ,	,	,		,	,		EVN raised PPA price by 4.8% from May 10, 2025.
							In 9M25, SIP handed over 30ha industrial park land, including Phuoc Dong IP (17ha), Le Minh Xuan 3 IP
Industrial park leasing	91	100	10%	281	310	10%	(8.4ha), Loc An – Binh Son IP (2ha), and Dong Nam IP (2ha).
							SIP boosted production base leasing at Dong Nam IP and
Other utility services	64	141	121%	350	432	24%	Le Minh Xuan IP (the specific area not revealed). The rent average increased by 4–6% YoY.
Commercial real estate	_	102	_	-	136	_	SIP recorded revenue from the handover of 95 low-rise
commercial real estate		102			150		condos at Phuoc Dong New City Urban Area.
Others	149	95	-36%	324	241	-26%	Revenue from providing construction services fell to VND14 billion in 9M25 (-67% YoY).
Gross profit	296	366	24%	812	977	20%	
Gross profit margin	15%	16%	1.4%	14%	16%	1.3%	
Financial income	135	174	28%	392	619	58%	Interest from deposits and loans to other partners was VND376 billion (+77.4% YoY). As of 3Q25, financial investment of the corporation was recorded at VND5,283 billion (+2% YoY), and loans to partners increased by VND4,378 billion (+1.72% YoY). SIP earned VND124 billion in interest from the divestitures of Tay Ninh Rubber (TRC) and Nam Tan Uyen (NTC).
Financial expenses	40	45	13%	75	152	103%	
Profit from joint ventures	18	28	54%	52	46	-11%	
SG&A	24	55	130%	77	111	45%	
Operating income/loss	385	467	21%	1,105	1,379	25%	
Other incomes	-1.3	0.6	-143%	4.4	-5.7	-228%	
Profit before taxes (PBT)	384	468	22%	1,109	1,373	24%	
Profit after taxes (NPAT)	314	382	22%	902	1,102	22%	9M25 NPAT reached 89% of the year's consolidated objective (VND832.5 billion).
NP after MI	302	366	21%	847	1,002	18%	
NPAT margin	16%	17%	1.2%	16%	17%	1.8%	

Source: Sai Gon VRG Investment, KB Securities Vietnam

Fig 2. SIP - Revenue & NPAT (VNDbn)

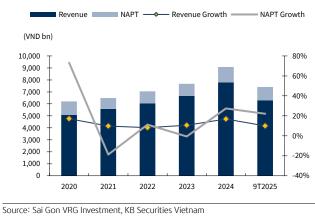
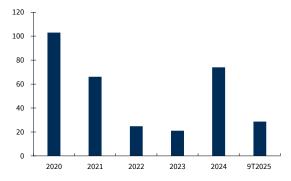


Fig 3. SIP - Leased area of IPs (ha)



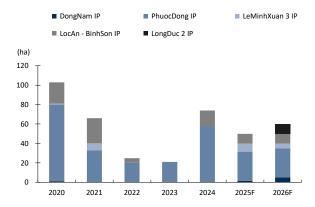
Source: Sai Gon VRG Investment, KB Securities Vietnam



Forecast industrial park land handover in 2025/2026 reaches 50ha/60ha For 2025, we maintain our forecast for SIP's industrial park land handover at 50ha (–32% YoY), reflecting the slower handover progress at the key Phuoc Dong Industrial Park. 2025 handover area should be contributed by 30ha at Phuoc Dong, 2ha at Dong Nam, 8ha at Le Minh Xuan, and 10ha at Loc An – Binh Son. However, estimated land lease presales only slightly reduce to VND1,546 billion (–2% YoY) thanks to the projected handover of 10ha at Dong Nam Industrial Park and Le Minh Xuan Industrial Park at prices 2–3 times higher than Phuoc Dong Industrial Park, which accounted for 66% of the 2024 presales.

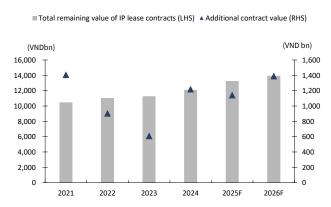
In 2026, KBSV expects SIP will make full advantage of Long Thanh International Airport's commercial operation (scheduled in 1H26), thereby boosting land leasing activities at two industrial parks in Dong Nai (Loc An – Binh Son and Long Duc 2), offsetting the decline in SIP's limited industrial park land in Ho Chi Minh City and the prolonged high competitive pressure at Phuoc Dong Industrial Park (Area 2) due to its distance from tier 1 logistics routes. With the above assumptions, KBSV forecasts leased area in 2026F to reach 60ha, recording VND1,850 billion in presales (+20% YoY), attributable to 30ha from Phuoc Dong, 5ha from Dong Nam Industrial Park, 5ha from Le Minh Xuan, 10ha from Loc An – Binh Son, and 10ha from Long Duc Industrial Park.

Fig 4. SIP - Industrial park land handed over (ha)



Source: Sai Gon VRG Investment, KB Securities Vietnam

Fig 5. SIP - Industrial park presales (VNDbn)



Source: Sai Gon VRG Investment, KB Securities Vietnam

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Loc An – Binh Son Industrial Park (497ha) has the remaining commercial area of 114ha. SIP has completed land clearance for the project.

Long Duc 2 Industrial Park (294ha) has remaining commercial area of 202ha. The People's Committee of Dong Nai province has approved the compensation plan, and SIP is expected to start increasing investment and leasing this industrial park in 2026.

Fig 6. SIP - Location of Long Duc 2 and Loc An - Binh Son



Source: Sai Gon VRG Investment, KB Securities Vietnam

Table 7. SIP - Industrial land area (ha)

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Project	Location	Ownership	Site clearance & compensation	Planned IP land area (ha)	Commercial land area (ha)	Occupancy rate (%)	Remaining IP land area (ha)	Progress
Total area				3,503	2,653		1,161	
Dong Nam IP	HCM City	100%	100%	287	206	88%	23	Legal procedures completed
Phuoc Dong A IP	Tay Ninh	100%	100%	1,014	817	95%	34	Legal procedures completed
Phuoc Dong B IP	Tay Ninh	100%	80%	1,175	911	23%	691	Legal procedurescompletedContinuecompensation forland acquisition
Le Minh Xuan 3 IP	HCM City	100%	100%	231	156	33%	97	Legal procedures completed
Loc An - Binh Son IP	Dong Nai	69%	100%	497	361	68%	114	Legal procedures completed
Long Duc 2 IP	Dong Nai	70%	0%	294	202	0%	202	- Completing legal procedures, land acquisition, and site clearance - Expected to be available for lease from 2026

Source: Sai Gon VRG Investment, KB Securities Vietnam

Phuoc Dong New City Urban Area may start record revenue in 2025/2026F

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Phuoc Dong Urban Area Phase 1 covers 247ha and has a total investment capital of VND983 billion. The project was opened for sale since 2Q25 with 205 low-rise units completed and ready for handover. According to our estimates, it has so far successfully sold 196 units (equivalent to an occupancy rate of 95%) and record revenue from 90–100 units between 2Q and 3Q25. With the current sales progress, we expect SIP to complete the sale of all 205 units in 4Q25 and record VND159 billion in presales.



Phuoc Dong Urban Area Phase 1 (247ha) is located right at the gateway to Phuoc Dong IP, so it could reach potential customers who are experts, engineers and workers in the IP. The urban area is 3km from Moc Bai – Ho Chi Minh City highway, 40km from Tay Ninh center, and 65km from Ho Chi Minh City center.

Fig 8. SIP - Phuoc Dong New City Urban Area



Source: Sai Gon VRG Investment



Forecast & valuation

Table 9. SIP - 2025-2026F business results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	7,800	8,699	12%	9,256	6%	
Electricity and water supply	6,548	7,144	9%	7,666	7%	In 2025/2026F, electricity production is expected to reach 3,536 million kWh (+4% YoY) and 3,713 million kWh (+5% YoY) respectively. Electricity ASP in 2025/2026F should be VND 1,942/kWh (+5% YoY) and VND 1,980/kWh (2.0%) respectively. In 2025F, revenue from leasing industrial parks will reach 50ha, including: Phuoc Dong (30ha), Loc An Binh Son (10ha), Le Minh Xuan 3
Industrial park leasing	389	403	3%	440	9%	(8.5ha), and Dong Nam (1.5ha). In 2026F, the leasing turnover will reach 60ha, including Phuoc Dong (30ha), Dong Nam (5ha), Le Minh Xuan 3 (5ha), and Loc An Binh Son (20ha). *SIP records revenue with allocation method.
Utility services (at industrial parks)	531	622	17%	668	7%	In 2025/2026F, SIP will hand over 207,542m²/ 228,042m² in production base area (+12%/+10%YoY) for USD3-5/m²/month.
Commercial real estate	0	180	-	115	-36%	Phuoc Dong Urban Area should earn VND159 billion in presales, recorded in 4Q25–1Q26.
Others	334	350	5%	368	5%	
Gross profit	1,095	1,293	18%	1,365	6%	
GPM	14.0%	14.9%	0.8%	14.7%	-0.1%	
Financial income	622	794	28%	1,005	27%	The projection for 2026F financial income was raised mainly due to SIP increasing short-term loans to partners by the end of 3Q25 (recorded at VND4,378 billion or +1.72x YoY. The estimated lending interest rate ranges from 7% to 10%.
Financial expenses	116	174	50%	167	-4%	
Profit from joint ventures	65	61	-5%	66	7%	
SG&A	110	139	27%	148	6%	
Operating income/loss	1,555	1,834	18%	2,121	16%	
Other incomes	16	0	-	0		
PBT	1,571	1,834	17%	2,121	16%	
NPAT	1,278	1,467	15%	1,697	16%	
NP after MI	1,164	1,337	15%	1,545	16%	
NPAT margin	16.4%	16.9%	0.5%	18.3%	1.5%	

Source: Sai Gon VRG Investment, KB Securities Vietnam



We maintain our BUY rating with a price target of VND71,800

We used SOTP to value SIP's two main business segments: (1) Utility services – DCF, with a 15% discount to reflect the characteristics of stable cash flow but low profit margin, price control by EVN and high dependence on occupancy rate at Phuoc Dong Industrial Park; and (2) Industrial parks and commercial real estate – RNAV for projects under development. For Phuoc Dong Industrial Park, we apply a 10% discount in RNAV because it is a regional industrial park with lower competitive advantages compared to tier 1 industrial parks in terms of location and ability to attract tenants.

We still believe in the medium- and long-term growth potential of industrial parks. SIP deserves high valuation thanks to its large land bank and stable cash flow from electricity/water supply activities. Based on the business outlook and valuation results, we keep our BUY recommendation on SIP shares with a target price of VND71,800 apiece.

Table 10, SIP - Valuation

	Valuation method	Contribution to SIP (VNDmn)
Industrial real estate	RNAV	8,001
Residential real estate (Phuong Dong Phase 1)	RNAV	171
Utilities + Other services	DCF	7,138
Total project NAV		15,309
+ Cash, Short-term Investments		6,830
- Debt		4,773
RNAV		17,367
Outstanding shares		242,112,943
Stock price (VND)		71,729
Current price (December 16, 2025)		52,200
Upside		38%

Source: KB Securities Vietnam

Fig 11. SIP - P/B & ROE in 2020-2025 (x, %)



Source: Bloomberg, KB Securities Vietnam

SIP is trading at an attractive price range with 2025 PBR of 2.4x, equal to its five-year mean - 15td

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SIP - 2023A-2026F summarized financials & forecasts

Income Statement+X37T23N1:X46N1:X43TN1:X46					Balance Sheet	205-	2021	20255	2025
	2023	2024	2025F	2026F	(VND billion)	2023	2024	2025F	2026F
Net sales	6,677	7,800	8,699	9,256	TOTAL ASSETS	21,060	25,026	28,335	29,273
Cost of sales	5,746	6,706	7,406	7,892	CURRENT ASSETS	8,707	12,529	14,231	14,470
Gross Profit	930	1,095	1,293	1,365	Cash and cash equivalents	829	644	716	1,133
Financial income	439	622	794	1,005	Short-term investments	3,139	5,176	5,176	5,176
Financial expenses	69	116	174	167	Accounts receivable	3,500	5,479	7,083	6,879
of which: interest expenses	64	77	137	128	Inventories	468	380	406	432
Gain/(loss) from joint ventures (from 2015)	71	65	61	66	LONG-TERM ASSETS	12,353	12,496	14,104	14,803
Selling expenses	13	22	52	56	Long-term trade receivables	800	660	1,331	1,331
General and admin expenses	96	88	87	93	Fixed assets	1,252	1,279	1,412	1,536
Operating profit/(loss)	1,263	1,555	1,834	2,121	Investment properties	5,443	5,907	6,442	7,01
Other incomes	13	19	0	0	Long-term incomplete assets	2,286	2,316	2,316	2,316
Other expenses	2	3	0	0	Long-term investments	1,516	1,260	1,541	1,54
Net other income/(expenses)	11	16	0	0	LIABILITIES	17,032	20,151	22,360	22,02
Income from investments in other entities	71	65	61	66	Current liabilities	3,061	4,123	5,303	4,393
Net accounting profit/(loss) before tax	1,274	1,571	1,834	2,121	Trade accounts payable	238	241	331	279
Corporate income tax expenses	271	293	367	424	Advances from customers	7	5	0	(
Net profit/(loss) after tax	1,004	1,278	1,467	1,697	Short-term unrealized revenue	319	376	376	376
Minority interests	77	114	131	151	Short-term borrowings	1,595	2,466	3,333	2,368
Attributable to parent company	927	1,164	1,337	1,545	Long-term liabilities	13,971	16,028	17,057	17,633
					Long-term trade payables	0	0	0	(
Margin ratio					Long-term advances from customers	0	0	0	(
	2023	2024	2025F	2026F	Unrealized revenue	10,954	11,730	12,873	13,578
Gross profit margin	13.9%	14.0%	14,9%	14.7%	Long-term borrowings	91	1,132	1,018	88
EBITDA margin	17.4%	17.6%	18,5%	18.6%	OWNER'S EQUITY	4,028	4,874	5,975	7,24
EBIT margin	12.3%	12.6%	13,3%	13.1%	Paid-in capital	1,818	2,105	2,105	2,10
Pre-tax profit margin	19.1%	20,1%	21,1%	22,9%	Share premium	0	0	0	(
Operating profit margin	18.9%	19.9%	21,1%	22,9%	Undistributed earnings	1,382	1,692	2,792	4,06
Net profit margin	15.0%	16,4%	16,9%	18,3%	Minority interests	0	0	0	(
Cash Flow Statement	2027	2024	20255	20245	Key ratios	2023	2024	2025F	2024
Not profit/(loss) before tay	2023 1,274	2024 1,571	2025F 1,834	2026F 2,121	Multiple	2023	2024	2023F	2026F
Net profit/(loss) before tax	339	385	455		Multiple	9,2	12,6	0.4	8.2
Depreciation and amortisation	64	-435	433	505 0	P/E P/E diluted	9.2	12.6	9,4 9,4	8.2
Profit/loss from investing activities Interest expense	0	77	137	128	P/B	2,1	3.0	2,1	1,
	1,219	1,603	2,426	2,753	P/S	1,3	1.9	1,5	1.4
Operating profit/(loss) before changes in Working Capital		-							
(Increase)/decrease in receivables	-1,251	-1,569	-2,275	205	P/Tangible Book	2.1	3.0	2.1	1,7
(Increase)/decrease in inventories	-32	89	-25	-27	P/Cash Flow	-58.6	112.5	64,4	16.6
Increase/(decrease) in payables	795	716	1,456	761	EV/EBITDA	13.5	10.2	10.1	8.6
(Increase)/decrease in prepaid expenses	-763	10	0	0	EV/EBIT	19.1	14.1	14.1	12,1
Operating cash flow	-765	-228	-773	-552	Operating performance	270	7.40/	220/	200
Purchases of fixed assets and other long term assets	-798 1 206	621	809	3,140	ROE	23%	24%	22%	20%
Proceeds from disposal of fixed assets	-1,296	-572	-1,123	-1,204	ROA	5%	5%	5%	59
Loans granted, purchases of debt instruments	9	1	0	0	ROIC	18%	16%	15%	14%
Collection of loans, proceeds from sales of debts instruments	-5,049	-12,840	0	0	Financial structure	0.7			
Investments in other entities	6,023	10,437	0	0	Cash Ratio	0.3	0.2	0.2	0.2
Proceeds from divestment in other entities	-31	0	0	0	Quick Ratio	2,4	2.7	2.7	2,6
			0	0	Current Ratio	2,8	3.0	3.0	2.9
Dividends and interest received	565	295							0,1
Investing cash flow	717	-2,360	-1,123	-1,204	LT Debt/Equity	0.0	0.2	0.2	
Investing cash flow Proceeds from issue of shares	717 0	-2,360 0	0	0	LT Debt/Total Assets	0.0 0.0	0.0	0.0	0.0
Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases	717 0 0	-2,360 0 0	0	0	LT Debt/Total Assets Debt/Equity	0.0 0.0 0.4	0.0 0.5	0.0 0.4	0.4
Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings	717 0 0 4,825	-2,360 0 0 7,184	0 0 2,201	0 0 2,414	LT Debt/Total Assets Debt/Equity Debt/Total Assets	0.0 0.0 0.4 0.1	0.0 0.5 0.1	0.0 0.4 0.1	0.4
Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	717 0 0 4,825 -3,830	-2,360 0 0 7,184 -5,272	0 0 2,201 -1,448	0 0 2,414 -3,508	LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	0.0 0.0 0.4 0.1	0.0 0.5 0.1 0.3	0.0 0.4 0.1 0.4	0. 0. 0.
Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	717 0 0 4,825 -3,830 0	-2,360 0 0 7,184 -5,272 0	0 0 2,201 -1,448 0	0 0 2,414 -3,508 0	LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	0.0 0.0 0.4 0.1 0.4 0.1	0.0 0.5 0.1 0.3 0.1	0.0 0.4 0.1 0.4 0.1	0. 0. 0.
Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	717 0 0 4,825 -3,830 0 -526	-2,360 0 0 7,184 -5,272 0 -359	0 0 2,201 -1,448 0 -367	0 0 2,414 -3,508 0 -424	LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Equity	0.0 0.0 0.4 0.1 0.4 0.1 0.7	0.0 0.5 0.1 0.3 0.1 0.7	0.0 0.4 0.1 0.4 0.1 0.7	0.4 0.2 0.3 0.4
Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	717 0 0 4,825 -3,830 0 -526	-2,360 0 0 7,184 -5,272 0 -359	0 2,201 -1,448 0 -367	0 0 2,414 -3,508 0 -424	LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Equity Total Liabilities/Total Assets	0.0 0.0 0.4 0.1 0.4 0.1	0.0 0.5 0.1 0.3 0.1	0.0 0.4 0.1 0.4 0.1	0.4 0.2 0.3 0.4
Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	717 0 0 4,825 -3,830 0 -526	-2,360 0 0 7,184 -5,272 0 -359	0 0 2,201 -1,448 0 -367	0 0 2,414 -3,508 0 -424	LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Equity	0.0 0.0 0.4 0.1 0.4 0.1 0.7	0.0 0.5 0.1 0.3 0.1 0.7	0.0 0.4 0.1 0.4 0.1 0.7	0. 0. 0. 0.
Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	717 0 0 4,825 -3,830 0 -526	-2,360 0 0 7,184 -5,272 0 -359	0 2,201 -1,448 0 -367	0 0 2,414 -3,508 0 -424	LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Equity Total Liabilities/Total Assets	0.0 0.0 0.4 0.1 0.4 0.1 0.7	0.0 0.5 0.1 0.3 0.1 0.7	0.0 0.4 0.1 0.4 0.1 0.7	0.4 0.3 0.3 0.4 2.4
Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received Financing cash flow	717 0 0 4,825 -3,830 0 -526 0	-2,360 0 0 7,184 -5,272 0 -359 0	0 0 2,201 -1,448 0 -367 0 -609	0 0 2,414 -3,508 0 -424 0	LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Equity Total Liabilities/Total Assets Activity ratios	0.0 0.0 0.4 0.1 0.4 0.1 0.7 3.8	0.0 0.5 0.1 0.3 0.1 0.7 3.4	0.0 0.4 0.1 0.4 0.1 0.7 3.0	

Source: Sai Gon VRG Investment, KB Securities Vietnam



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Investment ratings & definitions

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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