

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

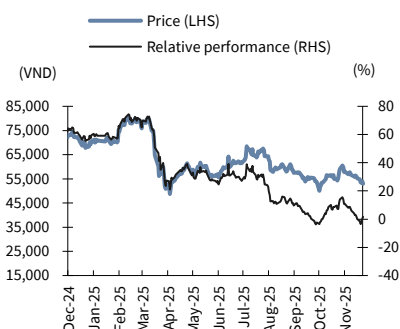
Target price	VND71,800
Upside	38%
Current price (Dec 16, 2025)	VND52,200
Consensus target price	VND81,200
Market cap (VNDtn/USDbn)	12.6/05

Trading data	
Free float	67.1%
3M avg trading value (VNDbn/USDmn)	47.1/1.8
Foreign ownership	4.0%
Major shareholder	An Loc Urban Development & Investment (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

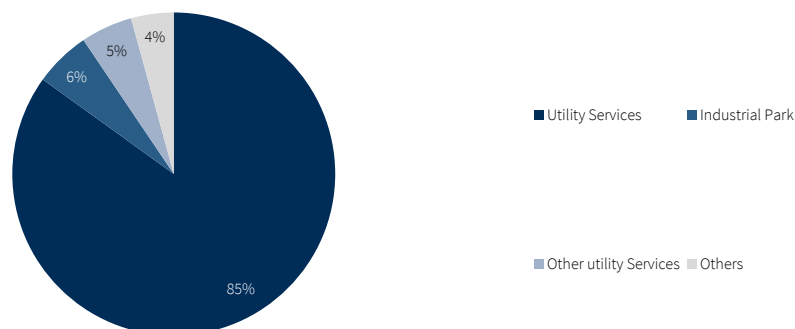
Forecast earnings & valuation

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)



Source: Sai Gon VRG Investment, KB Securities Vietnam

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.

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

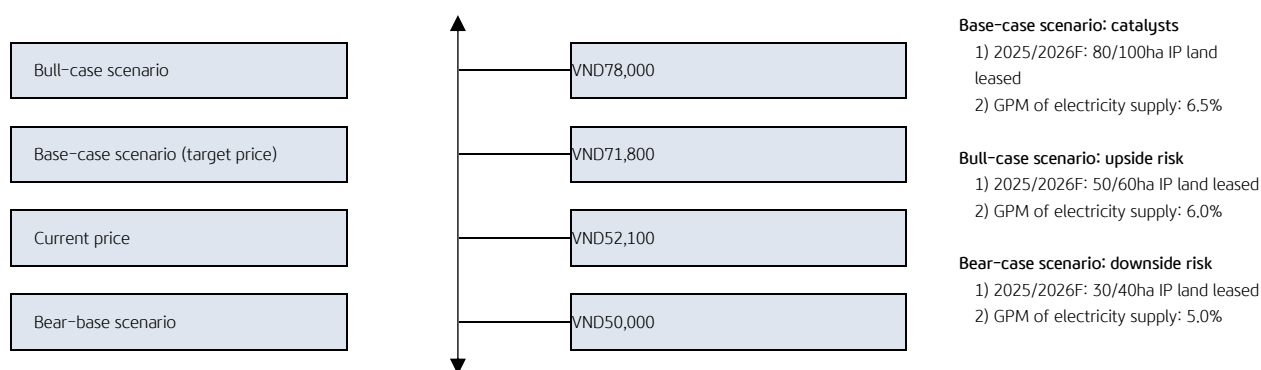
Please see more details below

Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	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



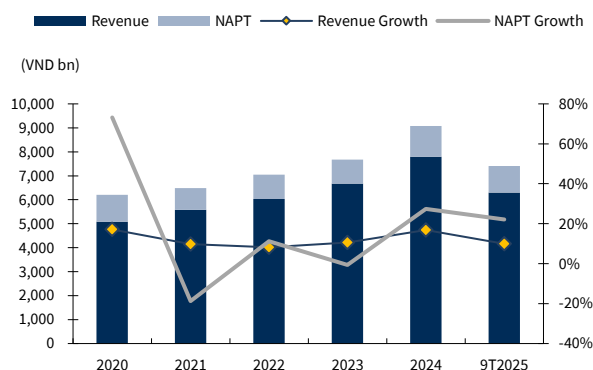
Business performance

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.
Industrial park leasing	91	100	10%	281	310	10%	EVN raised PPA price by 4.8% from May 10, 2025.
Other utility services	64	141	121%	350	432	24%	In 9M25, SIP handed over 30ha industrial park land, including Phuoc Dong IP (17ha), Le Minh Xuan 3 IP (8.4ha), Loc An – Binh Son IP (2ha), and Dong Nam IP (2ha).
Commercial real estate	–	102	–	–	136	–	SIP boosted production base leasing at Dong Nam IP and Le Minh Xuan IP (the specific area not revealed). The rent average increased by 4–6% YoY.
Others	149	95	–36%	324	241	–26%	SIP recorded revenue from the handover of 95 low-rise condos at Phuoc Dong New City Urban Area.
Gross profit	296	366	24%	812	977	20%	Revenue from providing construction services fell to VND14 billion in 9M25 (–67% YoY).
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).
Financial expenses	40	45	13%	75	152	103%	SIP earned VND124 billion in interest from the divestitures of Tay Ninh Rubber (TRC) and Nam Tan Uyen (NTC).
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%	

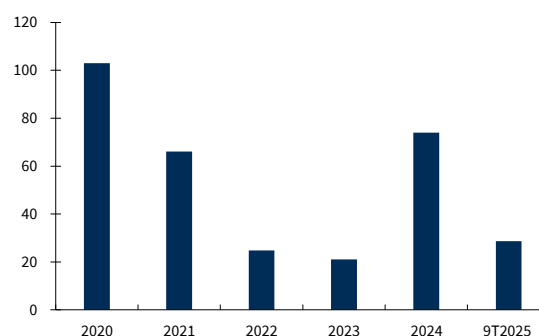
Source: Sai Gon VRG Investment, KB Securities Vietnam

Fig 2. SIP – Revenue & NPAT (VNDbn)



Source: Sai Gon VRG Investment, KB Securities Vietnam

Fig 3. SIP – Leased area of IPs (ha)



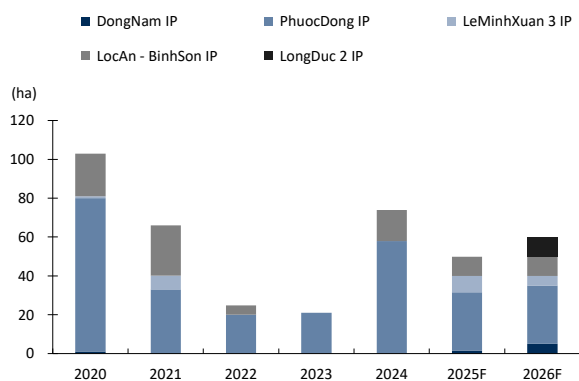
Source: Sai Gon VRG Investment, KB Securities Vietnam

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.

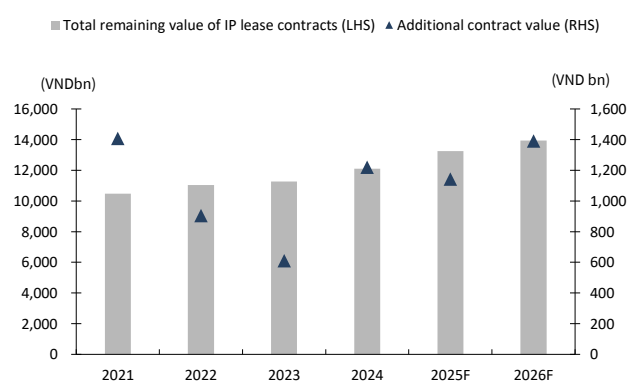
In 2026, KBSV expects SIP will make full advantage of Long Thanh International Airport's commercial operation (scheduled in 1H26), thereby boosting land leasing activities at two industrial parks in Dong Nai (Loc An - Binh Son and Long Duc 2), offsetting the decline in SIP's limited industrial park land 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)

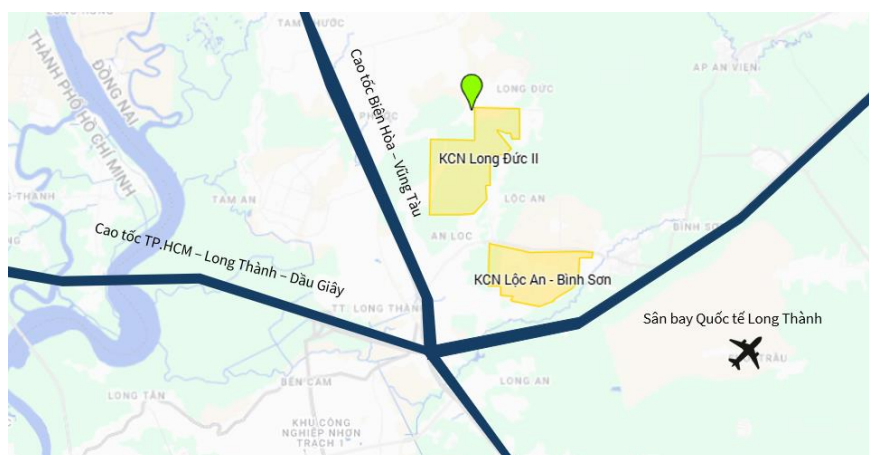


Source: Sai Gon VRG Investment, KB Securities Vietnam

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

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.



Source: Sai Gon VRG Investment, KB Securities Vietnam

Table 7. SIP – Industrial land area (ha)

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 procedures completed – Continue compensation for land 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 – Completing legal procedures, land acquisition, and site clearance
Long Duc 2 IP	Dong Nai	70%	0%	294	202	0%	202	– 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

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.

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.
Industrial park leasing	389	403	3%	440	9%	In 2025F, revenue from leasing industrial parks will reach 50ha, including: Phuoc Dong (30ha), Loc An Binh Son (10ha), Le Minh Xuan 3 (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).
Utility services (at industrial parks)	531	622	17%	668	7%	<i>*SIP records revenue with allocation method.</i> In 2025/2026F, SIP will hand over 207,542m ² / 228,042m ² in production base area (+12%/+10%YoY) for USD3-5/m ² /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%	
<i>GPM</i>	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%	
<i>NPAT margin</i>	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.

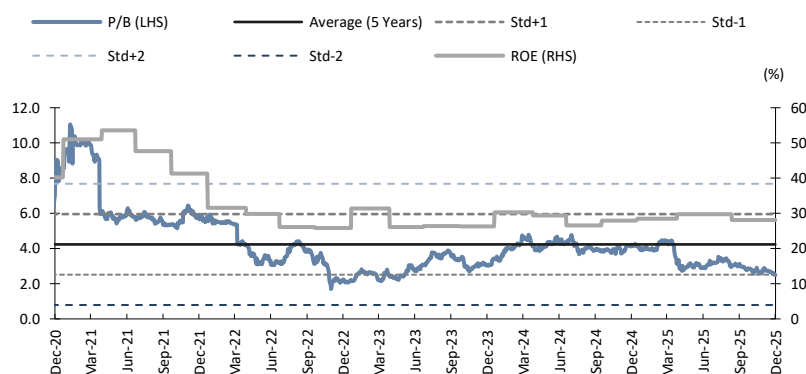
We still believe in the medium- and long-term growth potential of industrial parks. SIP deserves high valuation thanks to its large land bank and stable cash flow from electricity/water supply activities. Based on the business outlook and valuation results, we keep our BUY recommendation on SIP shares 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 – 1Std

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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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