

29 May 2026

Saigon VRG (SIP)

Surging expenses dragged the 1Q26 net profit

Robust revenue masked by surging expenses

- In 1Q26, SZC reported VND2,165bn revenue (-6% qoq, +12% yoy, Figure 1) with a GP landing at VND357bn (-2% qoq, +11% yoy, Figure 2). GPM of 16.5% (+0.5%p qoq, flat yoy, figure 3). In particular:

- **Utilities:** Remaining the primary top-line anchor, utilities revenue rose to VND1,893bn (accounting for 87% of total revenue), down 5% qoq but up 9% yoy. Segment GP tracked at VND233bn (+6% qoq, +5% yoy).
- **IP:** Revenue flattened at VND117bn (5% of total revenue, -0.4% qoq, -0.6% yoy). IP GP stood at VND82bn (+0.1% qoq, -4% yoy), yielding a GPM of 70.6%. Estimating from financial statements, ~10-12ha of leasing area has been recognized and can be amortized latter quarters.

Per BOD, cumulative MOU-signed area stood at 35 ha as of 1Q26 (excluding Loc An – Binh Son IP) alongside 10,000 sqm of ready-built factories.

- **Real estate:** Revenue reached VND36bn (2% of total revenue, -53% qoq), driven by handovers at the Phuoc Dong urban area project. No revenue was recorded in this segment in 1Q25. Segment GP landed at VND25bn (-53% qoq), with a healthy GPM of 65.6% (+1.1%p qoq).
- SG&A expenses surged 77% yoy to VND45bn, compressing operating efficiency and narrowing OPM to 16.5% (+1.1%p qoq, -0.8%p yoy, figure 4).
- Net financial income declined 34% yoy to VND126bn. This contraction was primarily driven by borrowing costs rising faster than deposit yields; total debt increased 13% yoy, which outweighed the positive impact of an 83% yoy surge in total deposit balances.
- Net profit came in at VND357bn (-2% qoq, -11% yoy, Figure 5).

	2021A	2022A	2023A	2024A	2025A
Sales (VND bn)	5,581	6,037	6,679	7,805	8,598
chg. (% YoY)	9.7	8.2	10.6	16.8	10.2
Operating profit (VND bn)	1,105	1,239	1,263	1,556	1,793
Net profit (VND bn)	909	1,010	1,004	1,279	1,467
EPS (VND)	8,373	10,749	5,098	5,558	5,238
chg. (% YoY)	(30.8)	28.4	(52.6)	9.0	(5.8)
EBITDA (VND bn)	871	1,035	1,161	1,370	1,593
PE (x)	8.4	7.0	16.0	10.5	9.9
EV/EBITDA (x)	7.5	7.3	13.9	11.5	10.8
PB (x)	2.21	2.12	4.15	2.84	2.43
ROE (%)	31.5	31.4	27.2	29.6	27.9
Dividend yield (%)	3.96	5.95	1.96	2.90	9.67

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest

Source: FiinproX, KIS Research

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12M rating **NON-RATED**

Stock Data

VNIndex (29 May, pt)	1,863
Stock price (29 May, VND)	51,700
Market cap (USD mn)	476
Shares outstanding (mn)	242
52-Week high/low (VND)	62,695/45,830
6M avg. daily turnover (USD mn)	0.94
Free float / Foreign ownership (%)	67.1/2.4
Major shareholders (%)	
An Loc	19.8
NTC	9.0
Tran Manh Hung	8.6

Performance

	1M	6M	12M
Absolute (%)	(8.6)	(2.0)	(5.4)
Relative to VNIndex (%p)	(9.5)	(12.8)	(47.4)

Stock price trend



Source: Bloomberg

Research Dept

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IP revenue can surge from 2Q26F as unearned revenue starts amortizing

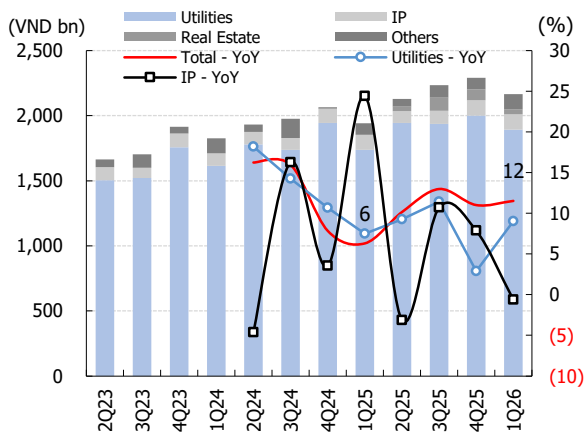
- We estimate that ~10-12ha of leased area is poised to be released in revenue starting 2Q26F. Additionally, it could take over a year for the 35ha of signed MOUs to start generating recognized revenue.

Table 1. Quarterly earnings snapshot in 1Q26

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ	YoY
Sales	1,941	2,129	2,234	2,292	2,165	(6)	12
OP	295	260	311	305	312	2	6
OP margin	12.1	15.2	12.2	13.3	14.4	1.1	2.4
EBT	499	406	468	465	447	(4)	(10)
NP	402	318	382	365	357	(2)	(11)

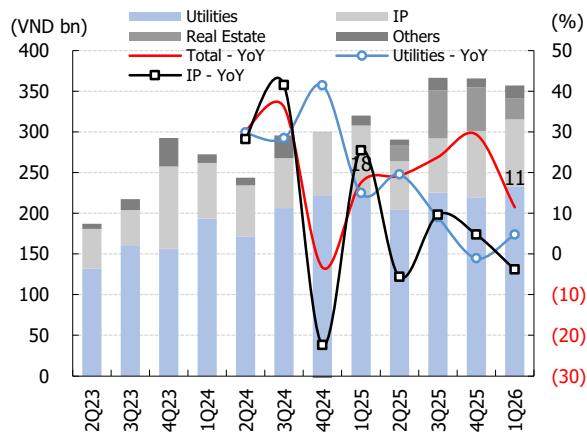
Source: Company data, FiiiproX, KIS Research

Figure 1. Total revenue +12% YoY, utilities +9% YoY



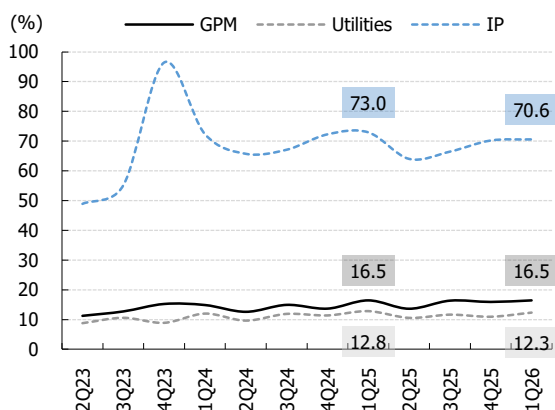
Source: Company data, KIS Research

Figure 2. Gross Profit +115 YoY



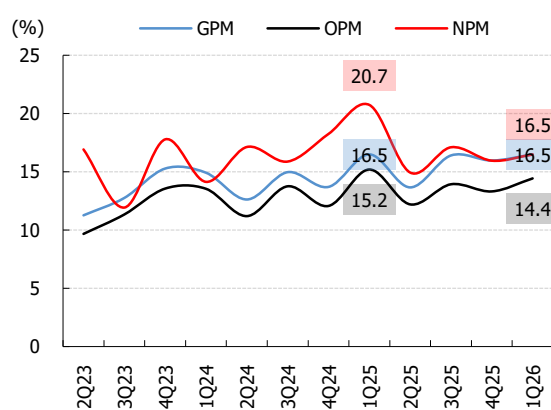
Source: Company data, KIS Research

Figure 3. Utilities GPM stable, IP GPM narrowed

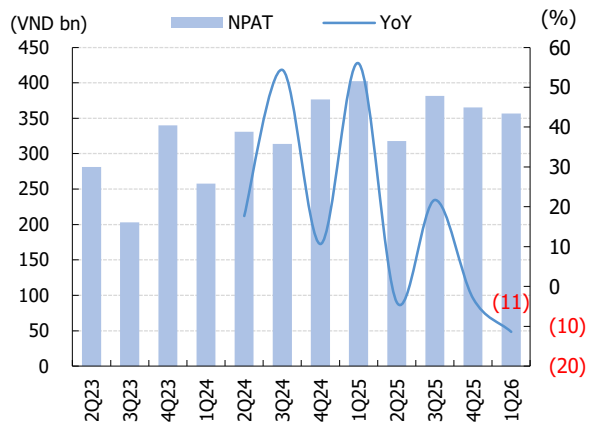


Source: Company data, KIS Research

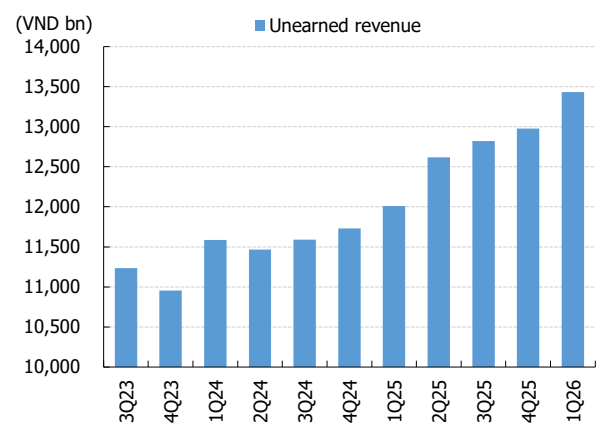
Figure 4. Surging expenses dragged OPM and NPM



Source: Company data, KIS Research

Figure 5. Net profit -11% YoY

Source: Company data, KIS Research

Figure 6. Unearned revenue

Source: Company data, KIS Research

■ Company overview

Saigon VRG (SIP) is an industrial park developer in Southern Vietnam. The company currently manages a total land bank of over 3,205 ha, with net leasable area accounting for approximately 2,440 ha.

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Prepared by: Research Dept

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