truefriend KIS Viet Nam Securities Corporation

Company Brief

26 Nov 2026

Saigon VRG (SIP)

Real estate segment dragged 3Q26

12M rating **NON-RATED**

Utilities and IP lifted revenue, whereas the property sector tumbled

- In 3Q26, SZC reported VND2,426bn revenue (+0.6% qoq, +8.6% yoy, Figure 1). Gross profit (GP) came in at VND352bn (-3% qoq, -4.1% yoy). Gross profit margin (GPM) was 14.5% (-0.6%p qoq, -1.9%p yoy, Figure 3). In particular:
  - *Utilities:* This remained the main revenue driver at VND2,220bn (91% of total revenue), up 4.1% qoq and 15% yoy. Segment GP was VND255bn (+2.8% qoq, +13% yoy).
  - *IP*: Revenue reached VND116bn (5% of total revenue, +5.5% qoq, +15% yoy). Segment GP was VND79bn (+7.0% qoq, +18% yoy). GPM improved to 68.6% (+0.9%p qoq, +2.1%p yoy), the best margin gain among the segments.

    SIP handed over a total of 4 ha of land in 3Q26, all at Dong Nam IP, bringing total 9M26 handovers to 52 ha (33.7 ha at Phuoc Dong IP, 4 ha at Dong Nam IP, and 14.3 ha at Loc An – Binh Son IP), reaching 87% of 2026F guidance.
  - *Real estate:* Revenue fell to VND3bn (-89% qoq, -97% yoy). Segment GP was VND2bn (-91% qoq, -97% yoy). GPM was 44.3% (-6.5%p qoq, -13.3%p yoy). The base was high in 3Q25, when revenue was VND103bn.
- Operating profit rose to VND328bn (+1.3% qoq, +5.4% yoy), as lower SG&A more than offset the weaker GP. Operating profit margin (OPM) was 13.5% (+0.1%p qoq, -0.4%p yoy, Figure 4).
- Net profit came in at VND371bn (-18% qoq, -2.7% yoy, Figure 2). Net profit margin (NPM) was 15.3% (-3.4%p qoq, -1.8%p yoy).

Stock Data

VNIndex (26 Nov, pt)	1,630
Stock price (26 Nov, VND)	34,600
Market cap (USD mn)	391
Shares outstanding (mn)	242
52-Week high/low (VND)	54,661/41,750
6M avg. daily turnover (USD mn)	0.21
Free float / Foreign ownership (%)	48.1/2.2
Major shareholders (%)	
An Loc	19.8
NTC	9.0
Lu Thanh Nha	7.6

Performance

	1M	6M	12M
Absolute (%)	(8.5)	(11.1)	(14.4)
Relative to VNIndex (%p)	(1.0)	1.2	(13.2)

Stock price trend



Source: Bloomberg

	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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Handovers in 4Q26F could be weak

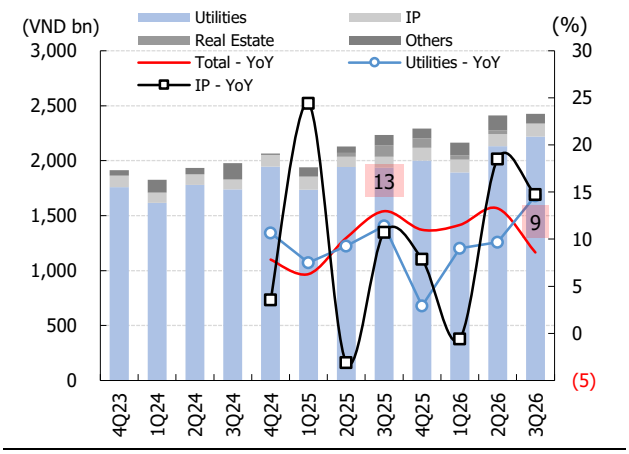
- According to management, the company is in discussions with large clients, and land handovers could begin next year. However, short-term contract deposits dropped sharply in 3Q26 while long-term deposits remained flat. These figures signal weak handovers in 4Q26F.

Table 1. Quarterly earnings snapshot in 3Q26 (VND bn, %, %p)

	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ	YoY
Sales	2,234	2,292	2,165	2,412	2,426	1	9
OP	311	305	312	324	328	1	5
OP margin	12.2	13.3	14.4	13.4	13.5	0.1	1.3
EBT	468	465	447	556	462	(17)	(1)
NP	382	365	357	450	371	(18)	(3)

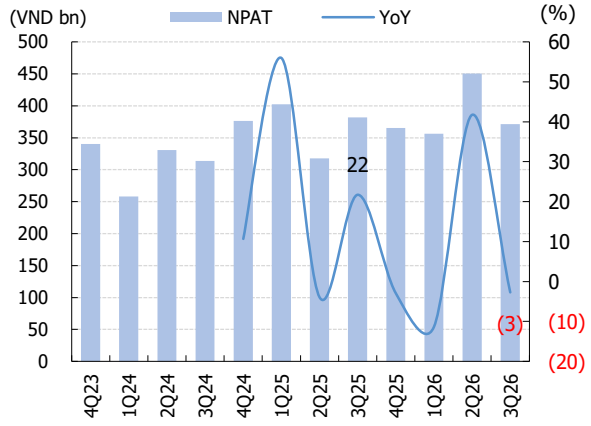
Source: Company data, FiinproX, KIS Research

Figure 1. Total revenue +9% YoY, utilities +15% YoY



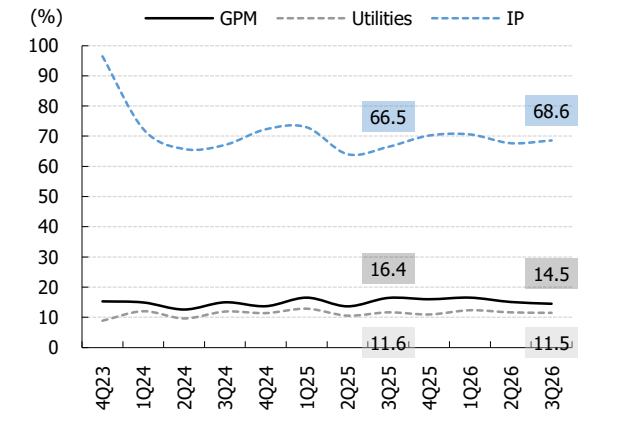
Source: Company data, KIS Research

Figure 2. 3Q26 NPAT -3% YoY



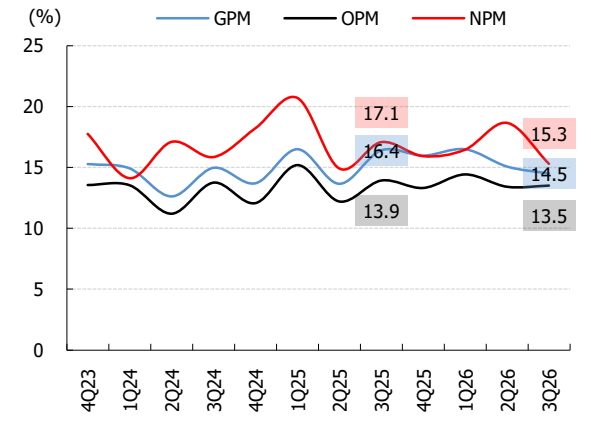
Source: Company data, KIS Research

Figure 3. IP GPM expanded, Utilities GPM stable



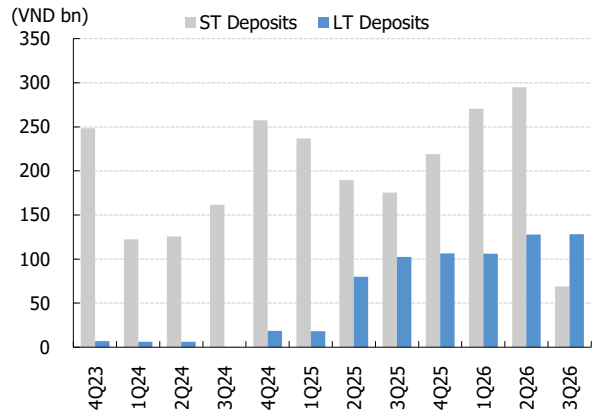
Source: Company data, KIS Research

Figure 4. Surging expenses dragged OPM and NPM



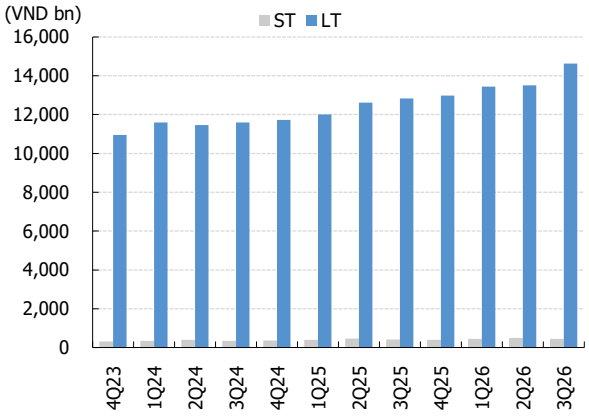
Source: Company data, KIS Research

Figure 5. Deposits dropped in 3Q26



Source: Company data, KIS Research

Figure 6. Unearned revenue +8% qoq



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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