Industrial real estate

From slowdown to rebound

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December 31, 2025

Neutral maintain

Recommendations	
Kinh Bac City Development (KBC)	NEUTRAL
Target price	VND39,000
Vietnam Rubber Group (GVR)	BUY
Target price	VND71,800
Saigon VRG (SIP)	BUY
Target price	VND33,400

Industrial park land absorption weakened amid Trade war 2.0

In 9M25, IP land absorption continued to decline year-on-year, with the slowdown becoming more pronounced following the onset of Trade War 2.0. In the Southern region, newly leased area totaled just 80ha, down 70% YoY. Meanwhile, the Northern region recorded approximately 350 ha of new leases (+6% YoY); however, more than half of this volume was secured in 1Q25, pointing to a meaningful deceleration in leasing momentum in subsequent quarters.

Industrial park land asking rents continued to rise

Despite softer leasing demand, IP land asking rents remained on an upward trend. In 3Q25, asking rents increased by 4-5% YoY across both regions, supported by (1) the adoption of annual land price frameworks, which has raised developers' cost bases, and (2) ongoing investments in transport infrastructure, underpinning industrial land valuations.

A resilient long-term FDI outlook supports expectations of a recovery in IP land leasing from 2H26 onward

We remain constructive on the long-term outlook for FDI inflows into Vietnam, as Trade War 2.0 does not materially undermine the country's structural competitiveness. Key strengths include broadly comparable US tariff levels versus regional peers, cost-efficient labor with a deep workforce pool, political stability, and the continued acceleration of supply chain diversification amid US-China decoupling. We expect registered FDI inflows—a key leading indicator for IP land leasing—to recover more meaningfully from 2H26 onward, further supported by a low base in 2H25. KBSV forecasts IP land handovers of 530 ha in 2025 (-29% YoY), 600 ha in 2026 (+13% YoY), and 750 ha in 2027 (+25% YoY).

Attractive valuations underpin selective long-term opportunities among IP developers

Valuations across the sector remain compelling, with most IP developers trading below their five-year average P/B. Notably, seven of the eight companies under our coverage are valued at or below -1 standard deviation from their historical means. For long-term investors, we see selective opportunities in developers with large land banks, strong balance sheets, and attractive valuations, including SIP, GVR, PHR, and KBC.

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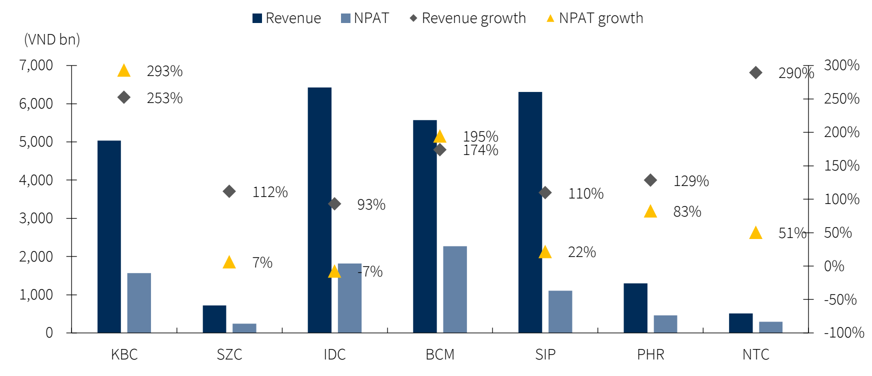
I. 9M25 business performance

Industrial park developers exhibited a clear divergence in 9M25 performance

In 9M25, industrial park developers exhibited a clear divergence in performance. Leaders such as KBC, BCM, and NTC delivered strong earnings growth, driven by a rebound in land handover revenue from the 2024 low base. In contrast, PHR and SIP experienced notable declines in land handovers, though earnings remained positive, supported by other segments, including rubber, land compensation, and electricity and water operations. Meanwhile, IDC and SZC recorded modest growth as slower land handovers weighed on their results.

Fig 1. Vietnam – Net revenue, NPAT & growth of IP developers in 9M25 (VNDbn, %)

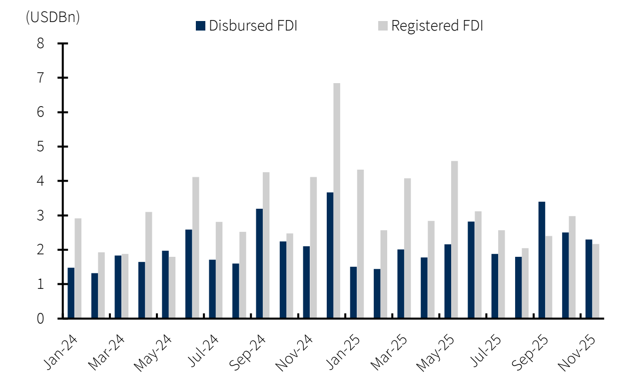


Source: Company reports, KB Securities Vietnam

Disbursed FDI maintained stable growth, whereas registered FDI came under pressure from Trade War 2.0

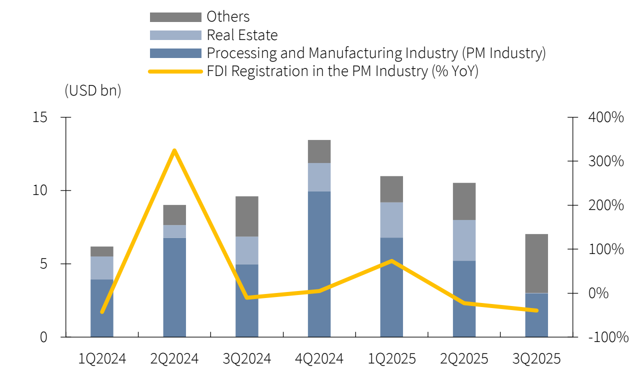
Disbursed FDI into Vietnam continued to post strong growth, supported by projects registered before Trade War 2.0. Cumulative 11M25 disbursements reached USD 23.6 billion (+8.9% YoY), with stable quarterly growth of 7–8% YoY. By contrast, registered FDI fell sharply following the onset of Trade War 2.0, particularly in the manufacturing and processing sector. Cumulative 11M25 registered FDI totaled USD36.69 billion (+5.5% YoY), with the sector exhibiting significant quarterly swings: USD6.79 billion in 1Q25 (+73% YoY), USD5.21 billion in 2Q25 (-23% YoY), and USD3.00 billion in 3Q25 (-39% YoY).

Fig 4. Vietnam – Registered & realized FDI (USDbn)



Source: General Statistics Office of Vietnam, KB Securities Vietnam

Fig 5. Vietnam – Registered FDI in 1Q24-3Q25 (USDbn)



Source: General Statistics Office of Vietnam, KB Securities Vietnam

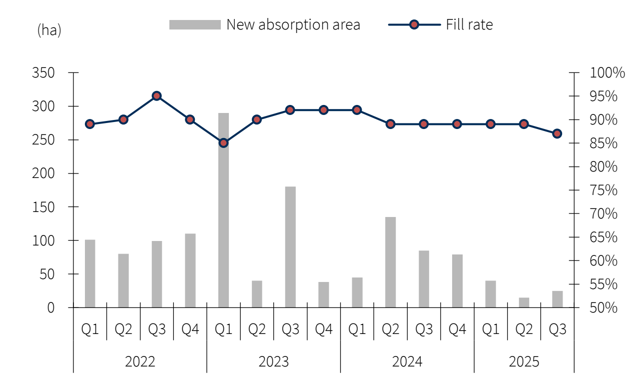
New supplies and absorption rates varied across regions

Southern Vietnam: In 9M25, total new industrial park land supply in Ho Chi Minh City, Binh Duong, and Long An reached over 853ha, while newly leased area totaled just 80ha, down 70% YoY, resulting in an occupancy rate of 78%. **Northern Vietnam:** Supply was limited, with only 150ha recorded at An Phat IP in Hai Phong, down more than 85% YoY. Newly leased area reached 350ha, over half of which was secured in 1Q25, yielding an occupancy rate of 78.1%.

Industrial park land rental rates continued to rise

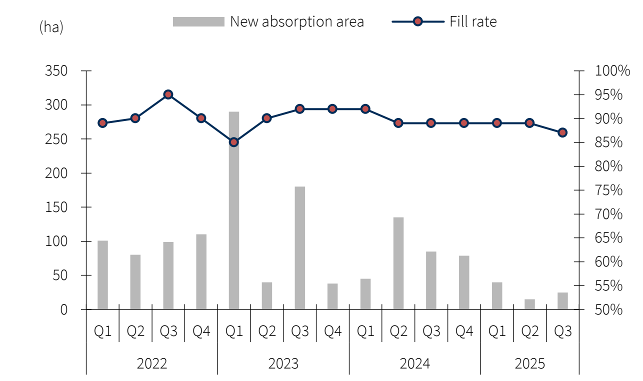
Despite a decline in land absorption, industrial park asking rents continued to trend upward across both Northern and Southern regions, driven primarily by (1) the implementation of annual land price frameworks, which raised developers' investment costs compared with previous periods, and (2) increased investment in transport infrastructure, supporting higher industrial land valuations. According to CRBE, average asking rents in the Northern region reached USD142/m²/lease term (+4.1% YoY), largely supported by newly developed IPs in Hai Phong (formerly Hai Duong) with higher rental rates. In the Southern region, despite a marked slowdown in leasing activity, asking rents remained on a steady upward trajectory, reaching USD183/m²/lease term (+5% YoY).

Fig 6. Northern Vietnam – IP land absorption & occupancy rate in Tier-1 markets (ha, %)



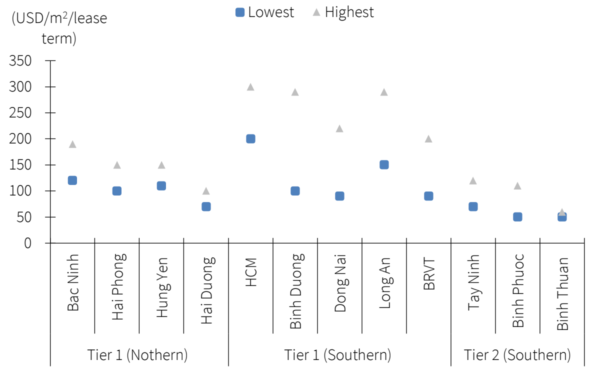
Source: CBRE, KB Securities Vietnam

Fig 7. Southern Vietnam – IP land absorption & occupancy rate in Tier-1 markets (ha, %)



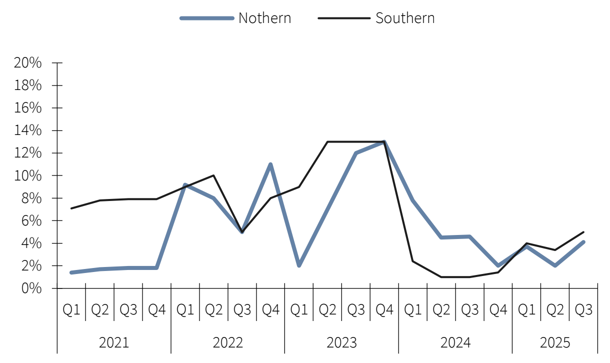
Source: CBRE, KB Securities Vietnam

Fig 8. Vietnam – IP land asking rents (USD/m²/lease term)



Source: CBRE, KB Securities Vietnam

Fig 9. Vietnam – Average asking rent growth in Tier-1 markets (%YoY)



Source: CBRE, Ministry of Construction, KB Securities Vietnam

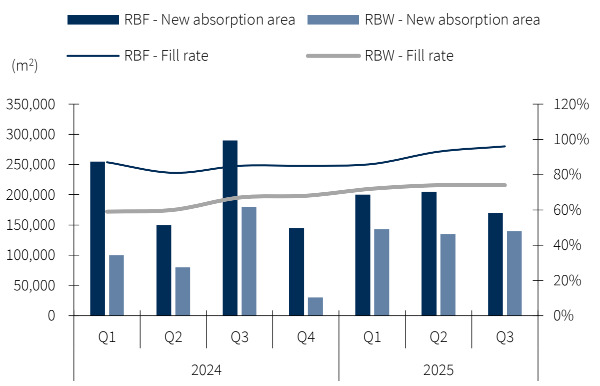
Demand for ready-built factories/warehouses (RBF/RBW) remained strong

Ready-built factory/warehouse (RBF/RBW) supply has grown rapidly, while occupancy rates remain high, underscoring sustained demand across these segments. In 9M25:

- **Northern Vietnam:** The market added around 800,000 m² of new ready-built factory and warehouse supply. Factory absorption reached approximately 420,000 m², with occupancy at 89%. Warehouse absorption totaled 219,000 m², with occupancy stable at 79%.
- **Southern Vietnam:** Ready-built factory absorption amounted to 570,000 m², with occupancy as high as 96% amid no new supply. Ready-built warehouses recorded absorption of 400,000 m², with occupancy holding at 74%, alongside new supply of 161,000 m².

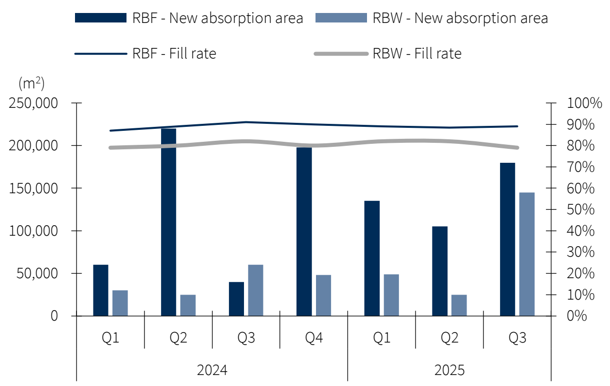
Given stable demand and elevated occupancy, ready-built factory rents continued to rise steadily, posting YoY growth of 3-6% across both Northern and Southern Vietnam.

Fig 10. Southern Vietnam – Ready-built factory & warehouse absorption & occupancy (m², %)



Source: CBRE, KB Securities Vietnam

Fig 11. Northern Vietnam – Ready-built factory & warehouse absorption & occupancy (m², %)



Source: CBRE, KB Securities Vietnam

II. 2026 outlook

Trade War 2.0 is driving supply chain shifts, weighing in the near term but supporting long-term high-quality FDI and industrial land demand in Vietnam

Trade War 2.0 has highlighted the increasing decoupling between the US and China, putting pressure on global corporates to restructure supply chains with a greater focus on political security rather than purely cost optimization. This shift aims to reduce the origin loopholes exploited by FDI firms during Trade War 1.0, which had temporarily dampened FDI inflows into Vietnam. Over the long term, however, it presents an opportunity for Vietnam to attract higher-quality FDI, increase localization, and strengthen its position in global value chains. In this context, we expect registered FDI inflows—a key leading indicator for IP land leasing—to recover more meaningfully from 2H26 onward, further supported by a low base in 2H25. KBSV forecasts IP land handovers of 530 ha in 2025 (-29% YoY), 600 ha in 2026 (+13% YoY), and 750 ha in 2027 (+25% YoY), with lease rates projected to rise 3-6% per year.

Trade War 2.0 presents short-term challenges but opens up long-term opportunities for FDI inflows

We expect FDI inflows into Vietnam to maintain a positive long-term trajectory, as Trade War 2.0 does not materially undermine the country's structural competitive advantages. Key strengths include broadly comparable US tariff treatment relative to regional peers, cost-efficient labor with a deep workforce pool, political stability, and the ongoing acceleration of supply chain diversification amid US-China decoupling. Together, these factors position Vietnam to attract higher-quality FDI, deepen localization, and move up the global value chain.

Regarding the potential impact of the proposed 40% tariff on transshipped goods, in the absence of detailed US implementing regulations, we believe FDI projects with low localization levels may face longer-term pressure. That said, some foreign-invested enterprises are likely to increase domestic content in Vietnam to mitigate tariff risks, which should support sustained long-term growth in FDI inflows. Specifically:

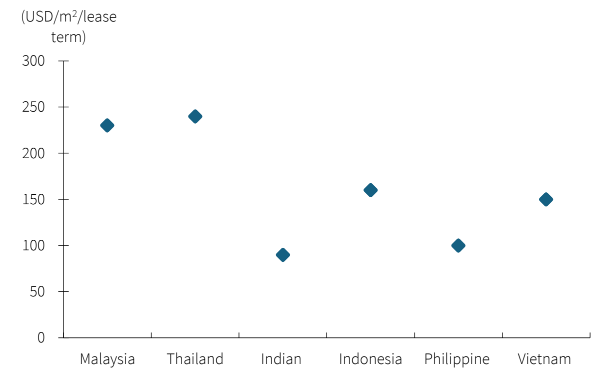
1) **Firms likely to scale back investment over the long term:**
   This group is expected to be most adversely affected and primarily comprises FDI firms using Vietnam for transshipment or origin-related loopholes, with limited domestic value added. High-risk sectors include optical, measurement, and medical equipment, as well as washing machines and refrigerators. Part of this impact was already evident in 2025, reflected in a sharp decline in registered FDI.
2) **Firms likely to expand investment to meet origin requirements:**
   This group includes FDI firms attracted by Vietnam's labor cost advantages and political stability but currently reliant on imported inputs, resulting in low localization. Key sectors include textiles, footwear, and machinery/equipment. Investment is expected to accelerate once the US provides clearer guidance on domestic content requirements.
3) **Firms minimally affected and continuing investment plans:**
   This group comprises (i) producers of high-tech goods for the US market—such as semiconductors, computers, and mobile phones—that are exempt from reciprocal tariffs, and (ii) firms primarily exporting to non-US markets.

Table 12. US – Reciprocal tariff rates applied on trading partners

Tariff coverage	US reciprocal tariff	Other taxes in effect	Notes
All nations	10% – Baseline	40% – Transshipment goods tax	– US Customs and Border Protection (CBP) is responsible for determining which goods/countries are subject to the 40% tariff. At present, the US has issued detailed guidance on how this determination is applied only to Canada.
Other nations			
China	24%	10% – Fentanyl	– The reciprocal tariff has been deferred until 11 October 2026, reducing the average US tariff on imports from China from 42% to 32%. – The US has threatened tariffs ranging from 10% to 200% on other goods. – The 40% tariff on transshipped goods has been announced, with no detailed regulations yet.
India	25%	25% – Russian oil	– The 40% tariff on transshipped goods has been announced, with no detailed regulations yet.
Vietnam	20%	25% – Venezuelan oil	– The 40% tariff on transshipped goods has been announced, with no detailed regulations yet.
Thailand	19%		– The 40% tariff on transshipped goods has been announced, with no detailed regulations yet.
Bangladesh	20%		– The 40% tariff on transshipped goods has been announced, with no detailed regulations yet.
Philippines	19%		– The 40% tariff on transshipped goods has been announced, with no detailed regulations yet.
Indonesia	19%		– The 40% tariff on transshipped goods has been announced, with no detailed regulations yet.
Malaysia	19%	25% – Venezuelan oil	– The 40% tariff on transshipped goods has been announced, with no detailed regulations yet.

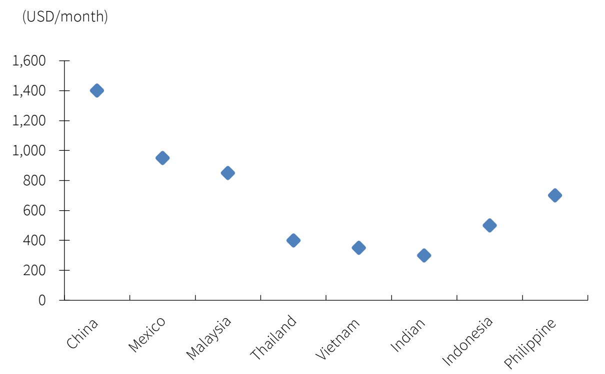
Source: KB Securities Vietnam

Fig 13. Global – IP land rental rates in some countries (USD/m²/lease term)



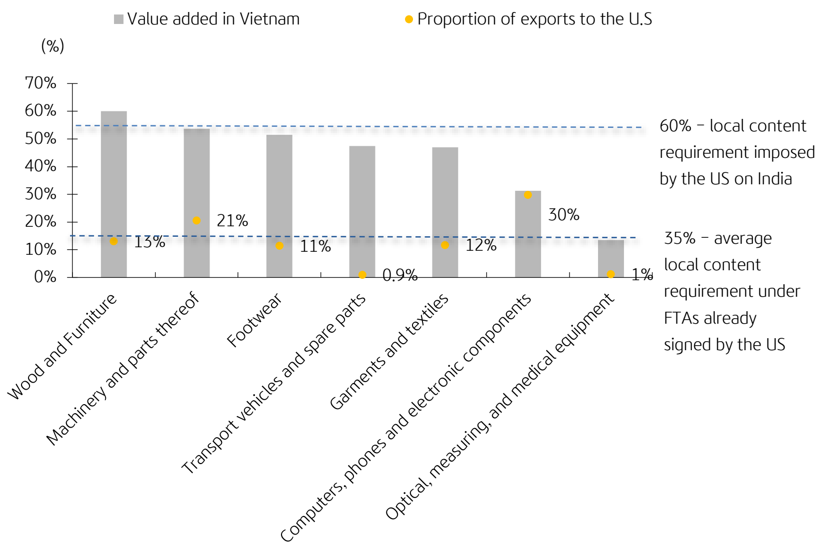
Source: Census and Economic Information Center, KB Securities Vietnam

Fig 14. Global – Per capita income in certain countries (USD/month)



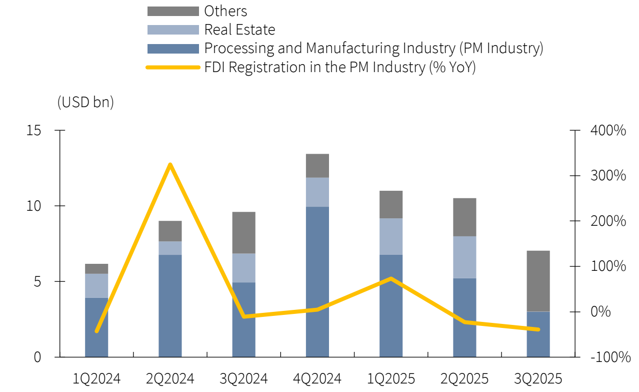
Source: Census and Economic Information Center, KB Securities Vietnam

Fig 15. Vietnam – Domestic value added in total exports in 2024 (%)



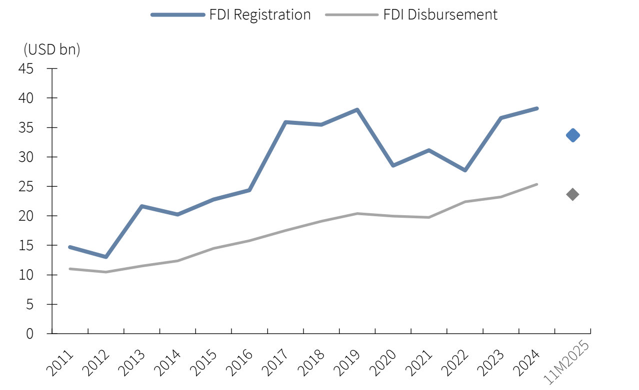
Source: International Trade Centre, General Statistics Office of Vietnam, KB Securities Vietnam

Fig 16. Vietnam – Registered FDI by sector in 1Q24–3Q25 (USDbn, %YoY)



Source: General Statistics Office of Vietnam, KB Securities Vietnam

Fig 17. Vietnam – Registered & disbursed FDI in 2011–11M25 (USDbn)



Source: General Statistics Office of Vietnam, KB Securities Vietnam

Vietnam is strengthening its integration into the global high-tech value chain, underpinning a favorable long-term outlook

Vietnam is strengthening its integration into the global high-tech value chain, underpinning a favorable long-term outlook. From 2008 to 2023, the country largely attracted downstream FDI—such as in assembly and testing—leveraging its low-cost labor advantage but generating limited domestic value added. Since 2024-2025, however, a range of policies promoting AI and high-tech investment has begun to draw higher-value projects (Table 18)

Table 18. Global – AI & High-tech investment projects in 2024-2025

Company	Headquarters	Industry	Investment year	Segment
Yedea Technology	China	EV	2024	R&D Center
Backbase	Netherlands	Fintech	2024	AI Center of Excellence (CoE)
Zeiss	Germany	Industrial measurement & testing solutions	2025	AI Center of Excellence (CoE)
3M Transportation and Business Group	USA	Technology	2024	Science, Technology & Engineering Center
Motorola Solutions	USA	Technology	2024	R&D Center
Darbond Technology	China	Semiconductors, electrical devices	2024	Electronic Materials R&D Center
Qualcomm	USA	Semiconductors	2025	AI R&D Center
Projects involving Vietnamese enterprises				
AIC - KBC - VietinBank Cooperation	Vietnam	High-tech	2025	AI Data Center
Viettel	Vietnam	High-tech	2025	R&D Center

Source: Association of Asian Nations, KB Securities Vietnam

Vietnam is adopting more aggressive and comprehensive policies to strengthen FDI attraction

Building on a set of foundational policies introduced in 2024, Vietnam intensified its FDI attraction efforts in 2025 through enhanced corporate income tax incentives, streamlined investment procedures, and measures encouraging foreign-invested firms to list domestically. In parallel, the government is exploring additional initiatives—such as a Golden Visa program and lower land-use costs—expected to be implemented in 2026.

Table 19. Vietnam – Legal framework to attract FDI

2025 Policies	Content	Details	Effective date
2025 Corporate Income Tax Law	Corporate income tax (CIT) exemptions/reductions	- A 10% CIT rate for up to 30 years, with a maximum four-year tax exemption and a 50% tax reduction for the following nine years, applicable to high-tech, R&D, strategic, and AI projects. - For projects not on the preferential list, a 15% CIT rate applies for 15 years, with a maximum two-year exemption and a 50% tax reduction for the subsequent four years.	Oct 1, 2025
Decree 19/2025	Simplification and shortening of legal and administrative procedures	- Simplification and acceleration of investment licensing procedures. - Shortened project approval timelines.	Jan 15, 2025
Decree 239/2025	Relaxation of regulatory requirements	- Investors experiencing delayed land handover shall not need to submit project adjustment procedures. - Investors can choose the provincial People's Committee as the focal point for investment licensing for projects spanning multiple provinces. - Reduction in the number of required documents and shorter approval timelines.	Sep 3, 2025
Decree 245/2025	Encouragement for FDI firms to participate in the Vietnamese stock market	- IPO registration process on the Vietnam stock market to be completed within 30 days.	Sep 11, 2025
Proposals / Drafts			
Golden Visa program	Attraction of high-quality foreign investment and talent	- Long-term residency or settlement rights for foreign experts and investors.	2026
Draft decree on land-use fees	Industrial park land rent exemptions/reductions	- Proposed land rent exemptions (15-22 years) for AI, data centers, high-tech, and semiconductor projects. - 30% land rent reduction for certain other priority projects.	2026
Draft High-Tech Law	Enhanced incentives to attract high-tech industry investment in Vietnam	- Redesign of policies, eligibility criteria, and incentives to promote high-tech ecosystem development, including provisions for high-tech parks and technology-driven urban areas.	2026

Source: KB Securities Vietnam

We expect lease rates to increase further in 2026-2027

KBSV forecasts industrial park land lease rates to continue rising in 2026-2027. In the Northern region, asking rents are expected to increase 5-6%, while Southern IPs are projected to rise 3-5%, supported by:

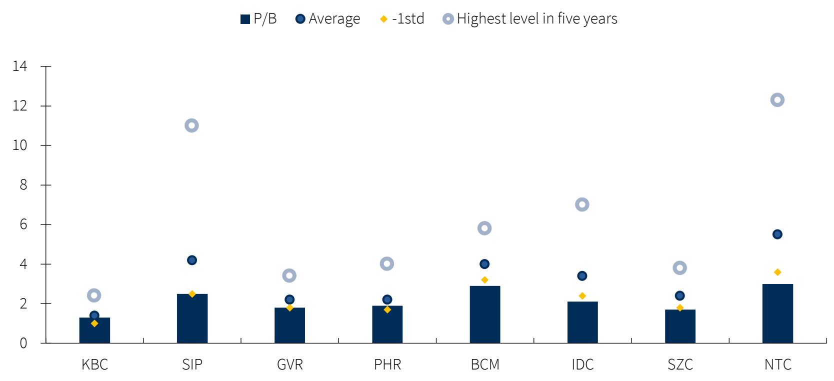
1) **Recovery in FDI flows:** FDI is expected to rebound from late 2026, boosting land leasing demand in both Northern and Southern regions.
2) **Stronger demand in the North:** Northern IPs are anticipated to see relatively higher demand due to lower current asking rents compared with the South, driven by (i) significantly lower rental levels and (ii) proximity to China, attracting FDI shifting from China to Vietnam.
3) **Infrastructure investment:** Enhanced investment in key transport infrastructure improves connectivity between economic zones, supporting higher IP lease rates.
4) **Annual land pricing frameworks:** Implementation of yearly land lease price adjustments since 2024 increases investment costs (compensation and land-use fees), placing upward pressure on IP rental rates.

A resilient long-term FDI outlook supports expectations of a recovery in IP land leasing from 2H26 onward

We remain cautious on FDI inflows into Vietnam in 1H26 but expect a more positive outlook for industrial park developers from 2H26 onward, driven by recovering land leasing demand from FDI firms, with most risks already priced in during 2025.

Valuations across the sector remain compelling, with most IP developers trading below their five-year average P/B. Notably, seven of the eight companies under our coverage are valued at or below -1 standard deviation from their historical means. For long-term investors, we see selective opportunities in developers with large land banks, strong balance sheets, and attractive valuations, including SIP, GVR, PHR, and KBC.

Fig 20. Vietnam – P/B of selected IP developers



Source: Bloomberg, KB Securities Vietnam

Top picks

Kinh Bac City Development (KBC)

Vietnam Rubber Group (GVR)

Saigon VRG (SIP)

Vietnam Rubber Group (GVR)

Driven by rubber land compensation income

December 15, 2025

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9M2025 NPAT totaled VND5,122 billion (+89% YoY), meeting 103% of the full-year guidance

In 3Q2025, GVR posted revenue of VND9,294 billion (+20% YoY) and NPAT of VND2,187 billion (+95% YoY). For 9M2025, revenue reached VND20,861 billion (+23% YoY), while NPAT amounted to VND5,122 billion (+89% YoY), fulfilling 103% of the full-year consolidated net profit guidance.

Rubber revenue is projected to hold steady in 2026

For 2026F, KBSV estimates rubber revenue at VND25,393 billion (-0.5% YoY), based on forecast sales volume of 560,374 tons (+4.7% YoY) and an average selling price (ASP) of VND45.3 million/ton (-5% YoY).

Rubber land compensation progress should support faster land clearance and higher net other income in 2026

In November 2025, the Dong Nai People's Committee reported positive progress at three IPs located on GVR's land bank: (1) Long Duc IP (100% of compensation plans approved); (2) Bau Can - Tan Hiep IP (rubber tree compensation disbursed); and (3) Xuan Que - Song Nhan IP (rubber tree compensation plans approved. We expect land clearance and compensation to accelerate during 2026-2028, supporting net other income of VND1,977 billion (+50% YoY) in 2026F.

New IP handovers are expected to drive strong IP revenue growth in 2025-2026, led by Nam Tan Uyen 3 IP

KBSV forecasts IP land handovers of 70 ha in 2025 and 80ha in 2026F, translating into IP revenue of VND1,240 billion (+69% YoY) and VND1,465 billion (+29.7% YoY), respectively. Nam Tan Uyen 3 IP is expected to contribute more than 50% of total IP revenue, driven by one-off revenue recognition.

We reiterate BUY on GVR with a target price of VND33,400/share

GVR is trading at a P/B of 1.72x, below its five-year average, as downside risks associated with Trade War 2.0 are largely priced in. Based on business outlook and valuation results, we reiterate BUY on GVR with a target price of VND33,400/share.

Buy maintain

Target price	VND 33,400
Upside	32%
Current price (Dec 12, 2025)	VND 25,300
Consensus target price	VND 35,700
Market cap (VNDtn/USDbn)	107/4.0

Trading data

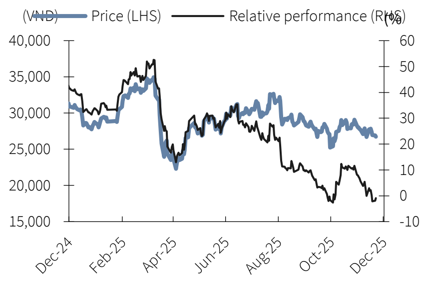
Free float	3.2%
3M avg trading value (VNDbn/USDmn)	164.0/6.3
Foreign ownership	0.5%
Major shareholder	CMSC (96.7%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-2.1	-2.0	-2.0	-10.6
Relative	-3.8	-5.5	-33.2	-45.6

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	22,138	26,242	31,124	31,473
Operating profit/loss (VNDbn)	2,796	5,001	6,500	6,270
NPAT-MI (VNDbn)	2,623	3,988	5,653	5,966
EPS (VND)	656	997	1,413	1,492
EPS growth (%)	-32	52	42	5.5
P/E (x)	32.0	30.4	18.9	17.9
P/B (x)	1.5	2.1	1.6	1.5
ROE (%)	6	8	10	10
Dividend yield (%)	1	1	1	1



Source: Bloomberg, KB Securities Vietnam

KB Securities VIETNAM

KBSV RESEARCH

Kinh Bac City (KBC)

Trang Cat to lead 2026 growth

December 5, 2025

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KBC delivered solid 3Q2025 results on the back of IP land handovers

In 3Q2025, KBC reported revenue of VND1,347 billion (+42% YoY) and NPAT of VND312 billion (+55% YoY), primarily driven by the handover of 17 ha at the Nam Son Hap Linh industrial park (IP). For 9M2025, revenue and NPAT reached VND5,039 billion (+153% YoY) and VND1,563 billion (+293% YoY), respectively, fulfilling 48.8% of the company's consolidated full-year earnings target.

We forecast IP land handovers of 110 ha in 2025F and 80 ha in 2026F for KBC

We forecast KBC's IP land handovers to reach 110 ha in 2025F and 80 ha in 2026F, corresponding to revenue of VND4,223 billion (+253% YoY) and VND3,335 billion (-21% YoY), respectively. Notably, land sales in 4Q2025-2026F will be supported by 65 ha already secured under previously signed MOUs, including 25 ha signed with Luxshare in 2024 and 40 ha with AIC and Invest Group in November 2025.

Trang Cat Urban Area is the main growth catalyst in 2026

At the Trang Cat Urban Area, we expect 20 ha to be handed over next year, equivalent to VND4,620 billion in revenue and serving as the key driver behind the projected 5.1x YoY revenue growth of the urban development segment in 2026.

Trump International Hung Yen is advancing, with commercialization expected over a longer horizon

In 3Q2025, KBC incurred VND425 billion in investment costs, largely for land clearance, for the Trump International Hung Yen project (990 ha). However, given the project's sizable scale, legal preparation and development work are expected to be extended. Based on the current progress, we estimate commercial operations may begin within the 2030-2050 window.

We reiterate NEUTRAL on KBC with a target price of VND39,000/share

We maintain our NEUTRAL rating on KBC with a target price of VND39,000 per share, implying a 10% upside from the December 4, 2025 closing price.

Neutral maintain

Target price	VND39,000
Upside	10%
Current price (Dec 4, 2025)	VND35,550
Consensus target price	VND42,967
Market cap (VNDtn/USDbn)	35.5/1.4

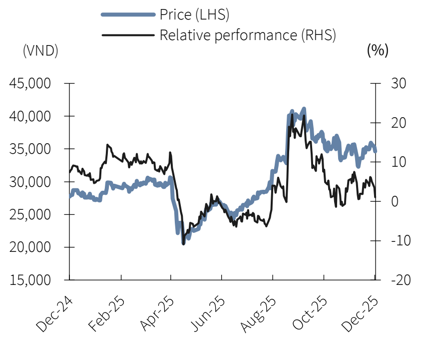
Trading data	
Free float	70.0%
3M avg trading value (VNDbn/USDmn)	296.0/11.3
Foreign ownership	13.8%
Major shareholder	Dang Thanh Tam (18.1%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	0.71	-1.52	34.4	30.7
Relative	-2.03	-6.07	5.45	-6.44

Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	5,618	2,776	6,025	9,874
Operating income/loss (VNDbn)	2,874	907	2,118	3,631
NPAT-MI (VNDbn)	2,031	426	1,509	2,587
EPS (VND)	2,646	555	1,603	2,747
EPS growth (%)	33	-76	146	147
P/E (x)	12.0	49.0	22.1	12.9
P/B (x)	1.2	1.0	1.3	1.1
ROE (%)	11.1	2.2	6.0	9.4
Dividend yield (%)	1	0	0	0



Source: Bloomberg, KB Securities Vietnam

KB Securities VIETNAM

KBSV RESEARCH

Sai Gon VRG (SIP)

Solid foundation with attractive valuation

December 16, 2025

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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

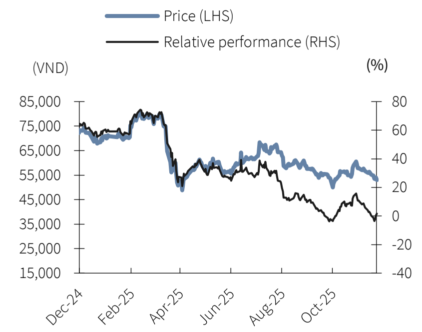
Trading data	
Free float	67.1%
3M avg trading value (VNDbn/USDmn)	47.1/1.8
Foreign ownership	4.0%
Major shareholder	An Loc Urban Development & Investment (19.9%)

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

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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