

INDUSTRIAL PROPERTY (IP)

RESILIENT AMID HEADWINDS



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Following a period of stagnation throughout 2024-2025—driven by regulatory bottlenecks and the impact of U.S. countervailing duties—we anticipate a robust recovery in land leasing activities for Industrial Park (IP) developers in 2026. This positive outlook is underpinned by: (i) the clarification of global trade policies and tariff frameworks; and (ii) Vietnam’s sustained long-term competitive advantages, including cost-efficient manufacturing and accelerating infrastructure development.

We maintain our Overweight stance on the IP sector, aligning with a long-term investment horizon. Our top picks include developers with substantial ready-to-lease land banks poised to benefit from infrastructure tailwinds and increasing FDI inflows, specifically SIP (Buy; TP: VND 78,400) and KBC (Accumulate; TP: VND 41,300). Furthermore, we highlight PHR (Buy; TP: VND 75,800) and TRC (Buy; TP: VND 98,000) as key players expected to realize significant windfall gains from land conversion and industrial site development.

Sales outlook expected to recover in 2026 as tariff policies take shape

- In 2025, negative developments related to U.S. tariff policies weighed on investment plans of FDI enterprises in Vietnam. However, in terms of data, newly registered FDI capital (excluding real estate) is still expected to continue growing and reach USD 36.7 billion (+15% YoY), indicating that investors continue to maintain their investment plans in Vietnam, supported by the country’s strategic advantages (geography, infrastructure, and other policies). While leased land area in both the Northern and Southern markets declined, the growth in newly registered project value provides a foundation for industrial park land leasing to recover more positively from 2026 onward.
- Existing investors (notably Chinese enterprises) continue to maintain confidence in Vietnam’s business environment to expand operations and relocate their production chains to neighboring countries (including Vietnam).
- In 2026, the Northern region is expected to remain a key destination for FDI inflows thanks to: 1/ well-developed infrastructure, with an expressway network connecting Tier-1 provinces and linking to the deep-water port cluster in Hai Phong; and 2/ competitive rental rates. As for the Southern region, following a subdued business period in 2024–2025, we expect industrial park supply to improve as: 1/ companies focus on completing land preparation in 2025 (site clearance, land-use fee settlement) to ensure sufficient leasable area for tenants; and 2/ infrastructure investment is prioritized and completed during 2025–2026, enhancing connectivity among major industrial hubs and to the deep-water port cluster in Vung Tau, thereby improving competitiveness.
- Over the long term, we observe that FDI attraction has become more selective, with pure contract manufacturing sectors no longer receiving preferential treatment, while industries aligned with Vietnam’s development priorities (such as high-tech and supporting industries) are expected to be the focus of capital inflows – and will also represent the key tenant groups for industrial parks in the coming period.



Earnings outlook: Revenue upside driven by land leasing to large tenants

- **Industrial park land leasing revenue expected to recover:** For companies on our watchlist, we expect newly signed area (leases and memoranda of understanding – MOUs) and revenue from industrial park land leasing to recover in 2026, supported by land banks concentrated in key markets. Companies with sizable leasable land include KBC (Nam Son Hap Linh, Trang Due 03, and Que Vo 2 Expansion) and SIP (Phuoc Dong, Loc An Binh Son, and Le Minh Xuan 03).
- **Notable revenue from land conversion:** Vietnam is accelerating the conversion of rubber plantation land (mainly under the Vietnam Rubber Group – GVR and related companies) into industrial parks to meet FDI demand in the Southeast region, while improving land-use efficiency. Following the completion of investment approvals and industrial park planning in 2025, several companies are expected to recognize revenue from land conversion, notably PHR (from the Specialized Mechanical Industrial Park) and TRC (from Hiep Thanh Industrial Park, Phase 1).

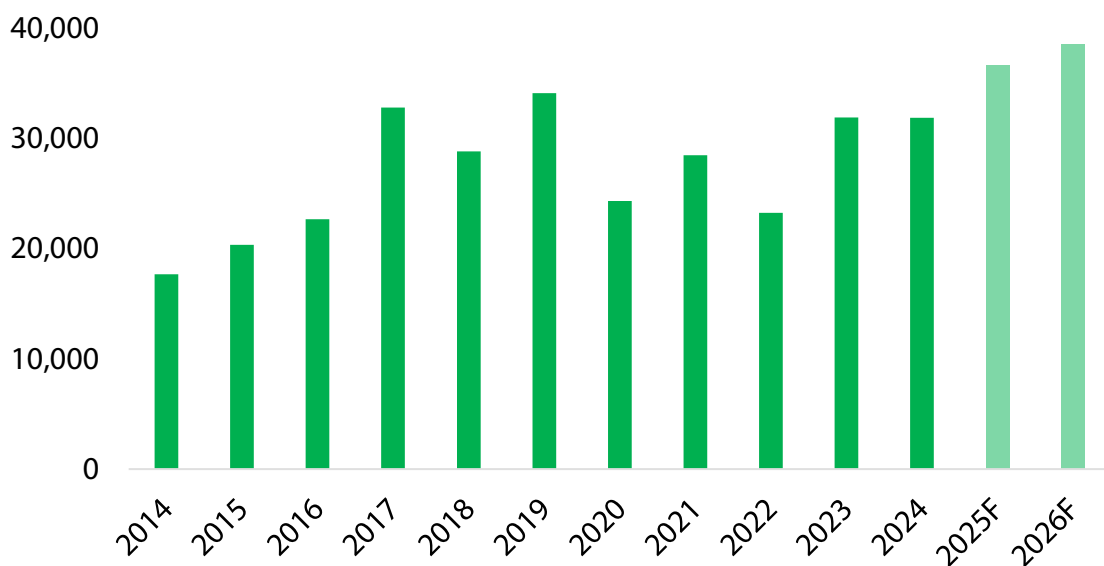
Investment Risks

New changes in tariff policies and infrastructure development falling short of expectations are factors that could affect companies' land leasing prospects during the year.

Slower-than-expected land clearance compensation and land recovery processes by industrial park developers could weigh on expectations for revenue recognition from land conversion.

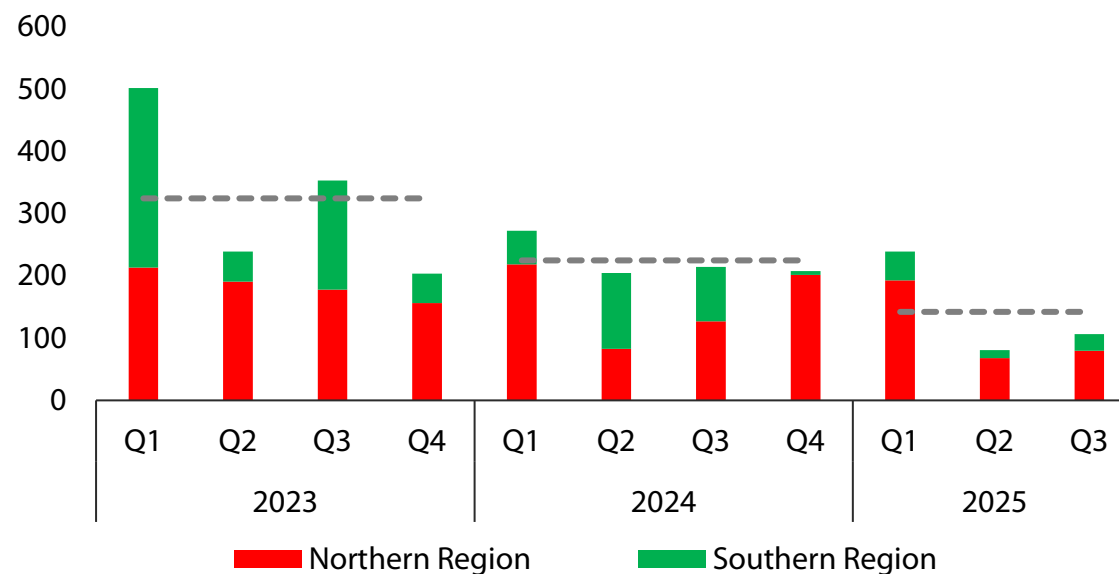
- Registered FDI inflows into Vietnam: In 2025, negative developments related to U.S. tariff policies (in April) affected investment plans of FDI enterprises in Vietnam. However, in terms of data, newly registered FDI capital (excluding real estate) is still expected to continue growing and reach USD 36.7 billion (+15% YoY; with a 15% increase recorded in 10M2025 alone), indicating that investors continue to maintain their investment plans in Vietnam, supported by the country's strategic advantages (geography, infrastructure, and other policies).
- However, leased land area in both the Northern and Southern markets declined (particularly in the Southern market), reflecting a wait-and-see approach by tenants as they await clearer tariff policies, with many still at the stage of establishing or increasing investment capital rather than formally leasing land. Nevertheless, the growth in newly registered project value provides a foundation for industrial park land leasing to recover more positively from 2026 onward.

Registered FDI value during 2013–2026 (USD million, excluding RE)



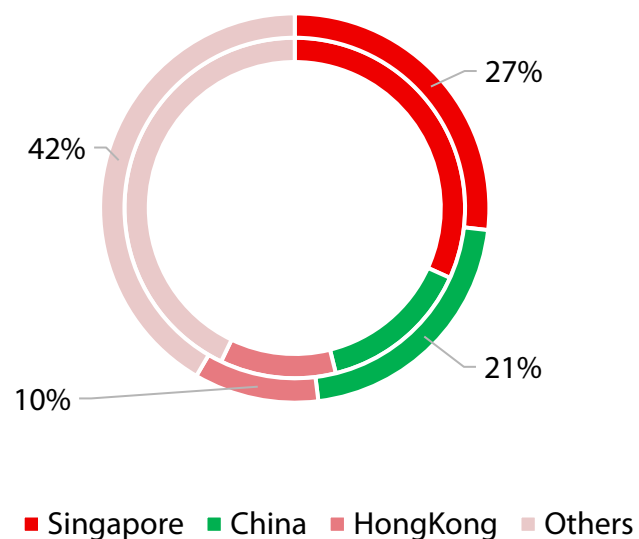
Source: GSO, CBRE, RongViet Securities.

Leased land area in the Northern and Southern regions, 2023–2025 (ha)



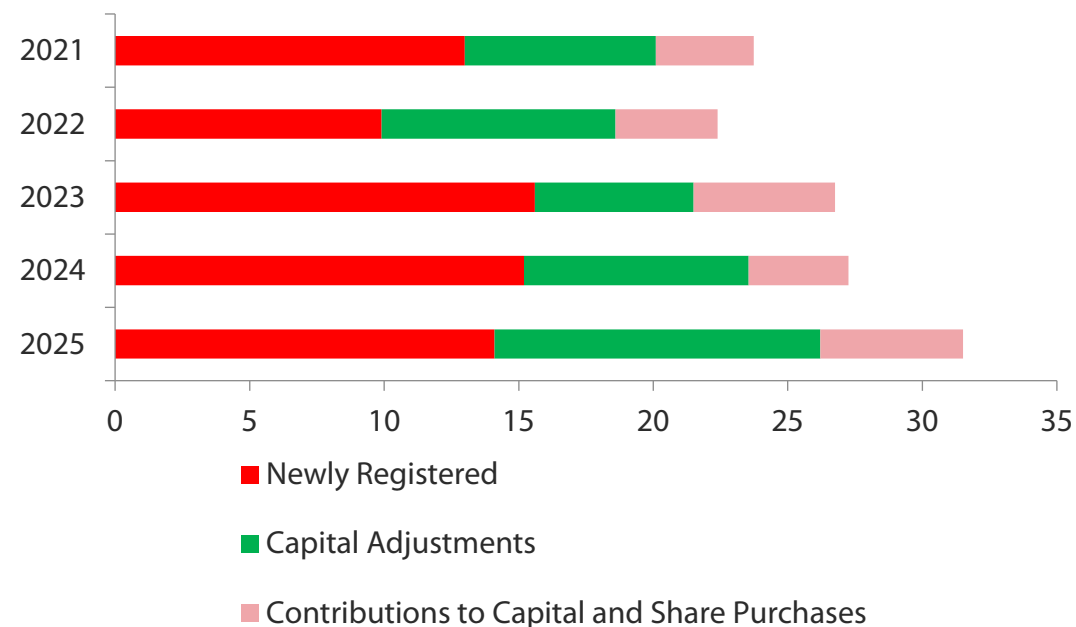
- Since 2023, China has accelerated investment into Vietnam and has ranked among the countries with the highest newly registered FDI (while Singaporean investors have focused mainly on real estate). As of end-October 2025, Chinese FDI accounted for nearly 23% of total newly registered capital. In addition to traditional manufacturing and processing activities (household furniture, footwear, garments), there has been a clear shift of investment flows toward higher value-added industries (manufacturing components and parts for electronics, automotive industries, etc.).
- Looking at foreign investment registration by category, in 2025 new capital was largely concentrated in “adjusted registrations,” indicating that while new investors remain in a wait-and-see mode, existing investors continue to have confidence in Vietnam’s business environment and are expanding operations and relocating their supply chains from China to neighboring countries (including Vietnam).

Share of newly registered FDI by country, 2024–2025



Source: GSO, RongViet Securities. Inner ring represents 2024

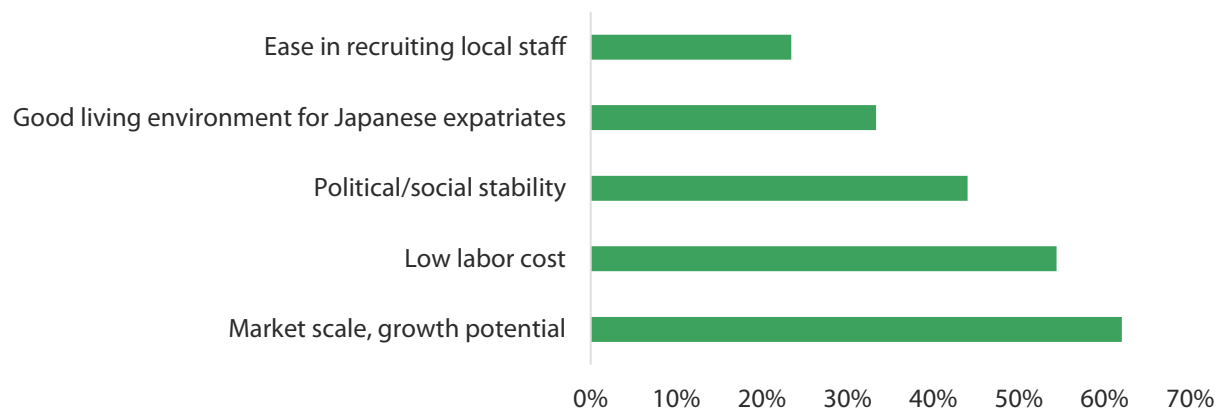
Foreign direct investment registered in Vietnam by investment category, first ten months of 2021–2025 (USD bn)



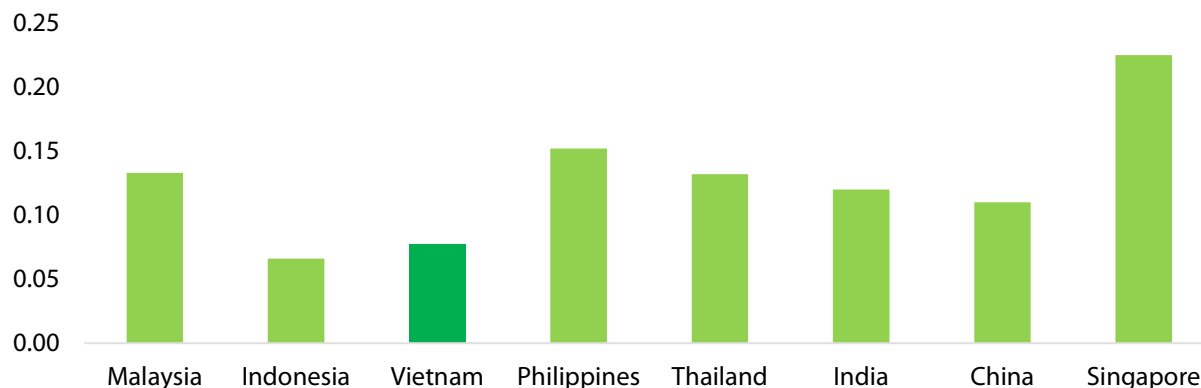
Source: GSO, RongViet Securities

From 2026 onward, we expect FDI inflows (into the manufacturing sector) to continue growing at an average rate of 5% per year, as: 1/ trade policies and tariff levels among countries become clearer; 2/ Vietnam continues to maintain its long-term competitive advantages (competitive production costs and improving infrastructure); and 3/ domestic consumption potential remains strong (as Vietnam maintains a young population structure).

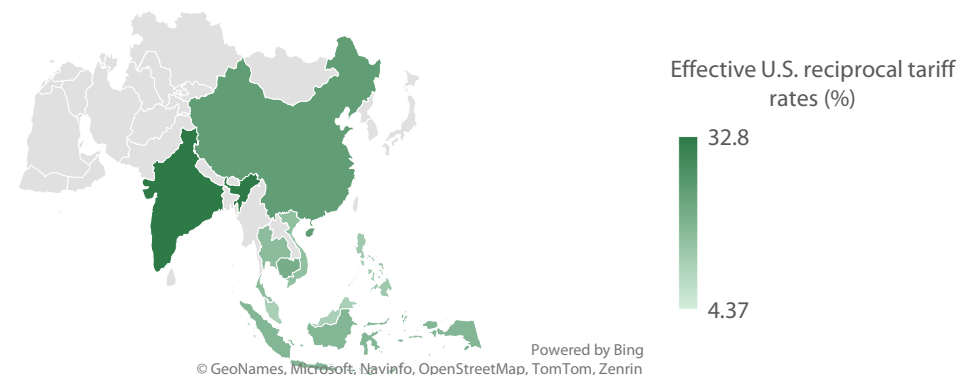
Advantages of Vietnam's business environment (JETRO survey)



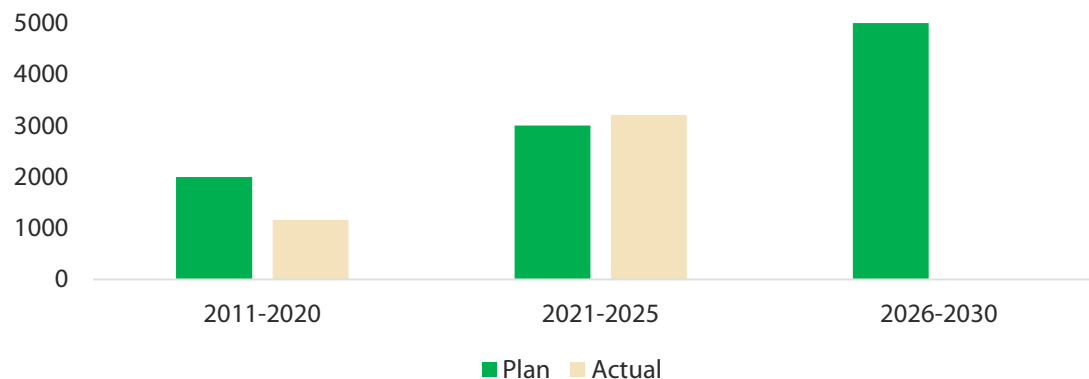
Average electricity price for manufacturing (USD/kWh)



Comparison of effective U.S. reciprocal tariff rates across Asian countries (as of end-2025)



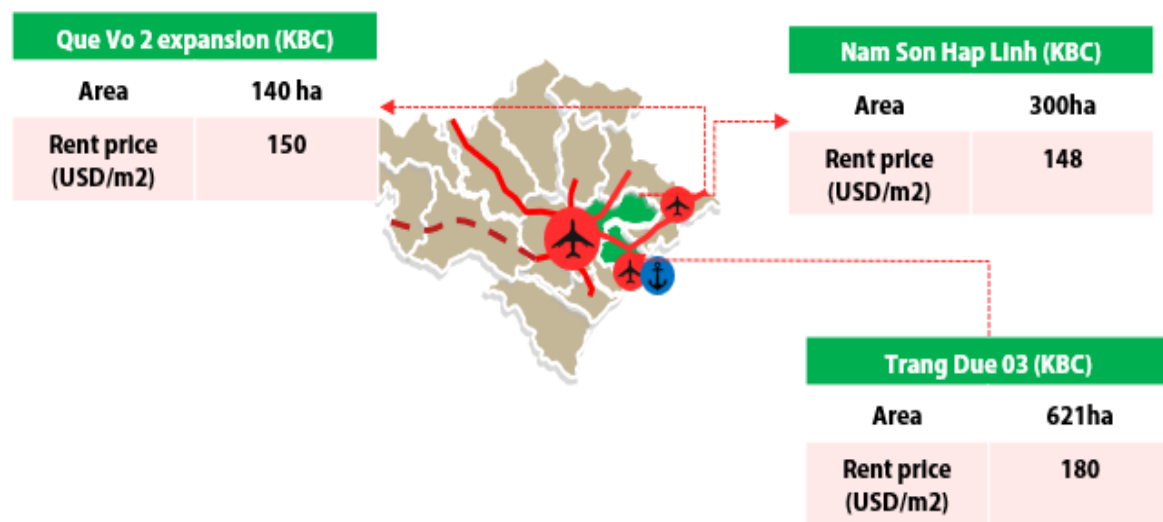
Expressway development plans and targets by phase (km)



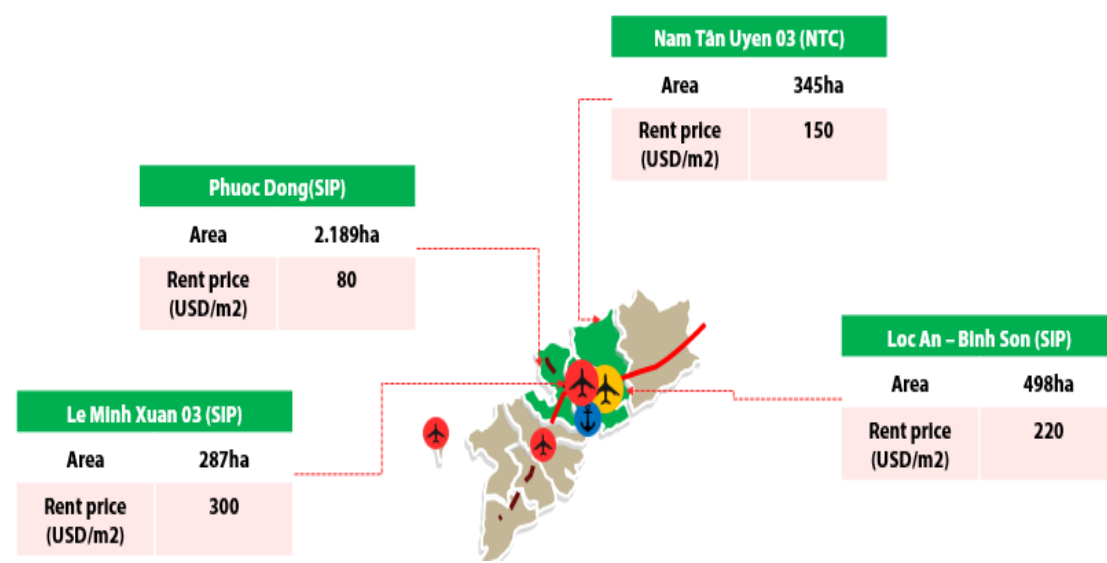
Source: Finnpro, Jetro, Globalpetroprices, OECD, CGDEV, RongViet Securities

- **Northern region:** Expected to remain a major destination for FDI inflows thanks to: 1/ Well-developed infrastructure, with expressway networks connecting provinces in tier-1 markets and linking to the deep-water port cluster in Hai Phong; and 2/ Competitive rental prices. Within our coverage universe, KBC stands out with industrial parks scheduled for deployment in 2026 (Trang Due 03, Nam Son Hap Linh, Que Vo 2 expansion).
- **Southern region:** After a sluggish period in 2024–2025, we expect supply from industrial parks in the southern market to improve as: 1/ Companies focus on completing land banks in 2025 (site clearance, land-use fee determination) to ensure sufficient leasable area for clients; and 2/ Infrastructure investment is prioritized and completed during 2025–2026, connecting major industrial hubs with the deep-water port cluster in Vung Tau, enhancing competitiveness. Within our coverage universe, companies with notable industrial land banks include SIP (Phuoc Dong, Loc An Binh Son) and NTC (Nam Tan Uyen 3).

Infrastructure system in the Northern region and industrial parks (under coverage) scheduled for deployment in 2026



Infrastructure system in the Southern region and industrial parks (under coverage) scheduled for deployment in 2026



Source: RongViet Securities summary. Dashed lines indicate projects scheduled for implementation during the 2025–2026 period.

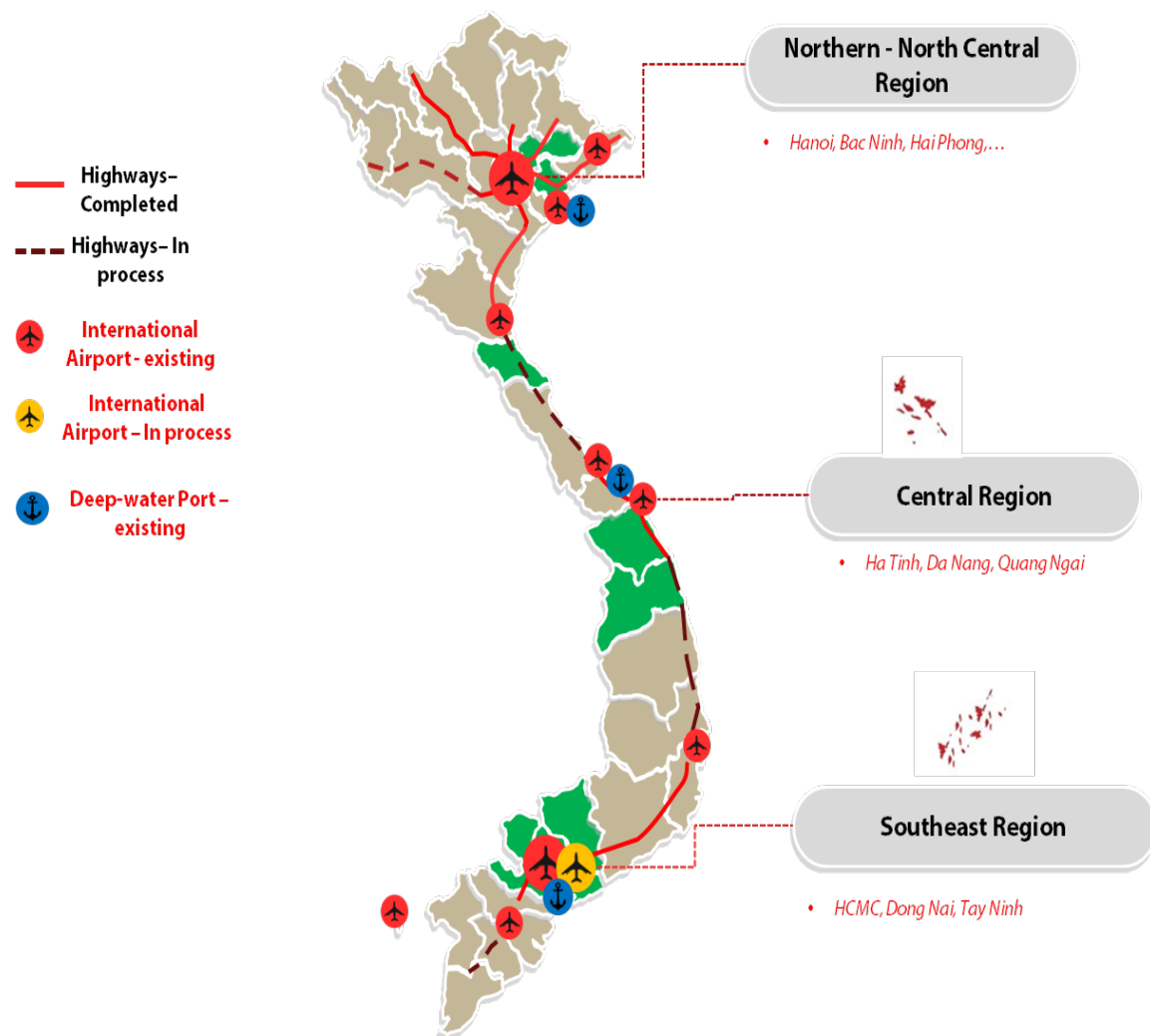
- The 2025 Investment Law introduces further streamlining of investment procedures, particularly for investment policy approvals, by: 1/ narrowing the scope of projects subject to approval; 2/ decentralizing approval authority to the Government and provincial authorities; and 3/ expanding the “green lane” mechanism for projects in industrial parks. This allows manufacturing FDI enterprises to shorten procedures and bring registered projects into operation sooner.
- Notably, amendments to the Corporate Income Tax Law tighten eligibility for tax incentives, with incentives now concentrated on high-tech, supporting industries, and large-scale projects (investment exceeding VND 12 trillion).
- We observe that FDI attraction is becoming more selective: pure processing and assembly activities are less prioritized, while sectors aligned with Vietnam’s development orientation (high-tech, supporting industries, etc.) are expected to be the key focus and the main tenant groups of industrial parks going forward.

Some cases eligible for Corporate Income Tax (CIT) incentives as stipulated in the 2025 Corporate Income Tax Law

Cases eligible for CIT incentives	Incentive levels
Projects in prioritized sectors (Points a, b, c, d, đ, e Clause 2 Article 12: high-tech manufacturing, supporting industries, renewable energy, etc.)	CIT exemption for the first 4 years and a 50% reduction for the following 9 years
Large-scale investment projects (minimum investment capital of VND 12,000 billion, etc.)	
Projects located in high-tech parks, high-tech agricultural zones, or economic zones	Preferential CIT rate of 10% for the first 15 years
Industrial parks located in disadvantaged or especially disadvantaged areas	
Projects in other prioritized sectors (Points m, n, o Clause 2 Article 12): high-grade steel production, automobile manufacturing and assembly, production of equipment for the agricultural sector, etc.	Preferential CIT rate of 17% for the first 10 years
Small and medium-sized enterprises	

Source: RongViet Securities summary

Vietnam's infrastructure development plan for 2025–2026, together with key economic regions



Source: RongViet Securities summary

With a development orientation toward high value-added sectors (high technology, supporting industries, mechanical engineering, etc.), Vietnam is simultaneously developing large EZ, which benefit from advanced infrastructure and corporate income tax (CIT) incentives..

We believe this policy approach is relatively appropriate, as it: 1/ Attracts large-scale enterprises to invest across value chains in Key Economic Regions; and 2/ Enables domestic enterprises to receive technology transfer and participate more deeply in the value chains of FDI enterprises.

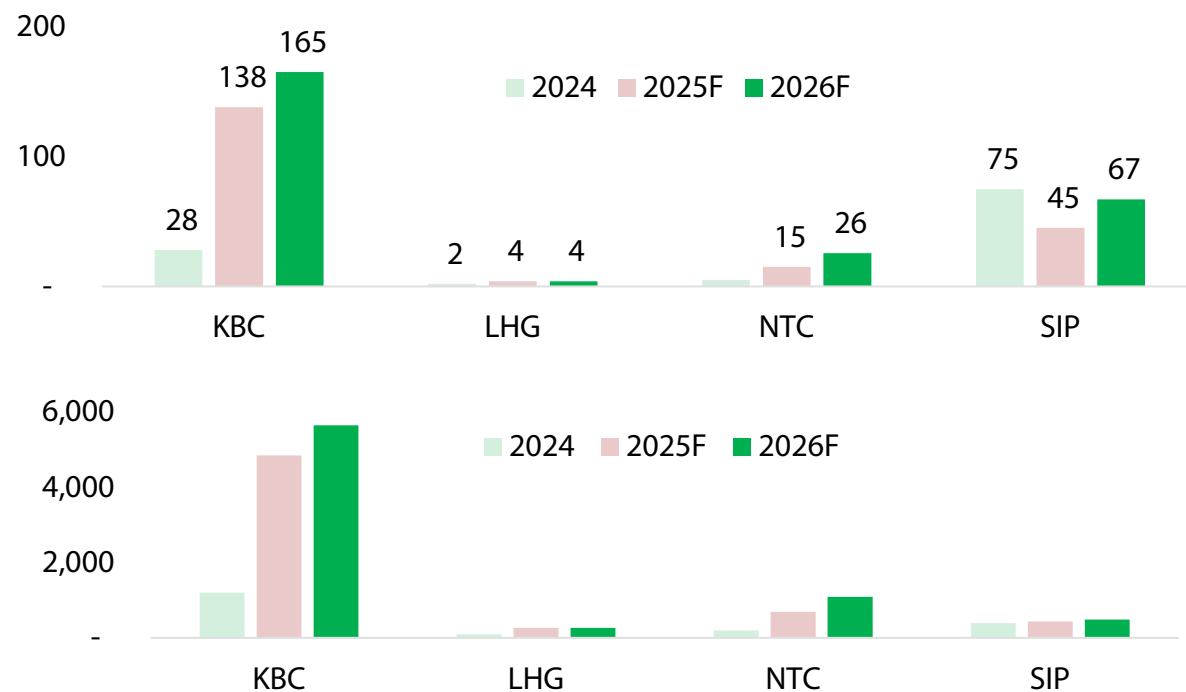
Major EZ, development orientation, and representative industrial parks

ECONOMIC ZONES (EZ)	DEVELOPMENT ORIENTATION
Dinh Vu – Cat Hai (Hai Phong)	Main industries: Seaport services, logistics, industry and services Notable IPs : Trang Due and Trang Due 3 (KBC)
Vung Ang (Ha Tinh)	Heavy industry, energy, mining Notable IPs: VinHomes Vung Ang (VHM)
Chu Lai (Quang Ngai)	Main industries: electronics, textiles & garments, automotive mechanics Notable IPs: Thaco Chu Lai
Nam Phu Yên (Dak Lak)	Main industries: industry, logistics Notable IPs: Hoa Tam (HPG)
Free Trade Zones (FTZ) (Da Nang, Hai Phong, HCM City)	Main industries: trade, logistics, financial services, high-tech parks

Revenue and new contracts from industrial land leasing expected to recover

- For companies in our coverage universe, we expect newly signed area (leases and memoranda of understanding – MOUs) and revenue from industrial park land leasing to recover in 2026, supported by land banks concentrated in key markets. Companies with notable land banks available for leasing include KBC (Nam Son Hap Linh, Trang Due 03, and Que Vo 2 expansion) and SIP (Phuoc Dong, Loc An – Binh Son, and Le Minh Xuan 03).
- We note that several industrial parks have attracted interest from large-scale tenants in the second half of 2025. In addition, provincial authorities have stepped up support for site clearance and land-use fee determination for new industrial parks, helping developers secure contiguous land parcels for leasing to customers from 2026 onwards.

Newly signed area (ha, upper chart) and revenue from industrial land leasing (VND bn, lower chart) of companies in our coverage universe



Source: RongViet Securities forecasts

Industrial land lease contracts expected to be recognized in 2026 for companies in our coverage universe

COMPANY	LARGE CONTRACTS
KBC	<ul style="list-style-type: none"> Trang Due 03 IP: The company signed MOUs to lease 30 ha with tenants in 2025 (BW, etc.). Que Vo 2 Expansion IP: Signed MOUs to lease 50 ha with Luxshare in 2025.
SIP	<ul style="list-style-type: none"> Loc An – Binh Son IP: Signed land lease MOUs with Transimex (TMS), one of the largest logistics companies in Southern Vietnam Le Minh Xuan 03 IP: Signed MOUs to lease 8 ha with a large-scale warehousing company in 2025.

Source: RongViet Securities summary

Notable revenue from land conversion

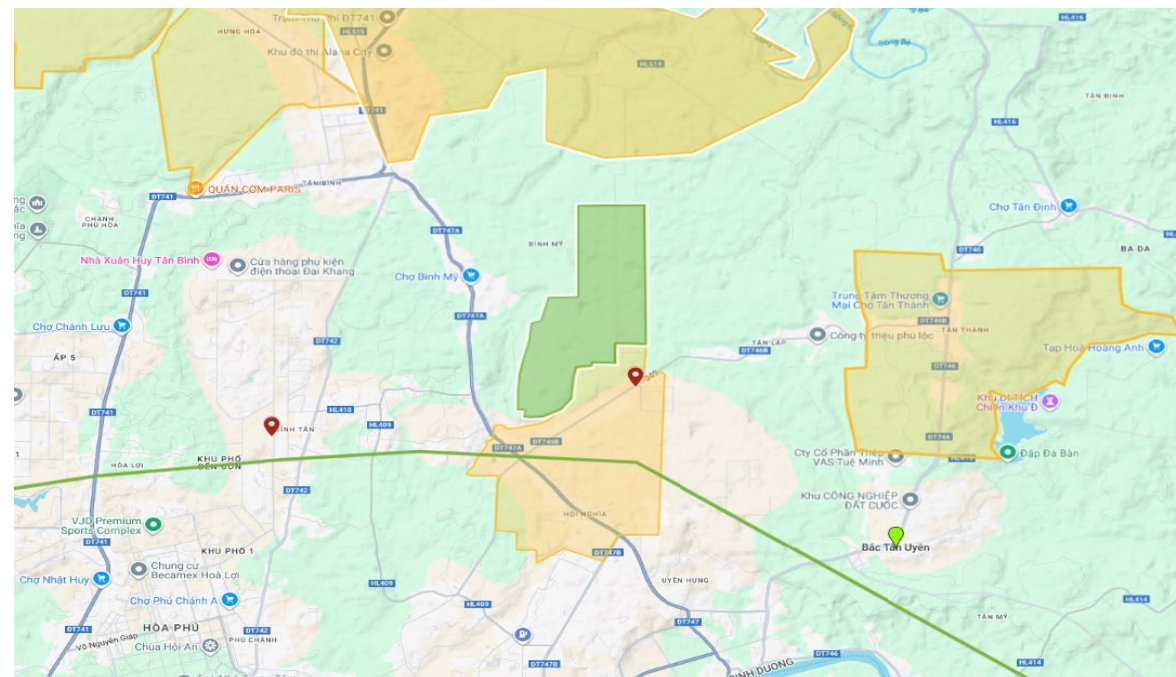
- Vietnam is accelerating the conversion of rubber plantation land (mainly owned by the Vietnam Rubber Group – GVR and related companies) into industrial parks to meet rising FDI demand in the Southeast region, while improving the efficiency of the Group's land use.
- We observe that after completing investment approvals and planning in 2025, GVR and related companies will focus on land acquisition, which is expected to proceed smoothly given the predominance of rubber plantations. This sets the stage for a revenue surge from land conversion in 2026, notably for PHR (Specialized Mechanical Industrial Park) and TRC (Hiep Thanh Industrial Park – Phase 1).

Industrial park projects located on rubber plantations with land acquisition planned for 2026

Industrial Parks	Location (Province)	Size (ha)	Timeline
Hiep Thanh (phase 1)	Phuoc Thanh, Tay Ninh	495	2025-2027
Specialized Mechanical Industrial Park (Thaco)	Tan Uyen, Binh Duong	786	2025-2028
Bac Dong Phu (phase 2)	Dong Phu, Binh Phuoc	317	2025-2030
Minh Hung III phase 2	Minh Hung, Binh Phuoc	483	2026-2030
Nam Dong Phu (phase 2)	Dong Phu Binh Phuoc	480	Sau 2025

Source: RongViet Securities summary

Planned location of the Specialized Mechanical Industrial Park (Thaco, in blue) and PHR's rubber plantations (in yellow)



Source: GMaps, RongViet Securities

Ticker	Mkt Cap. (\$mn)	AVG. 3M Daily Trading value (VND mn)	Target price (VND)	Closing price	Cash dividend Nxt 12M	12M Expected return (%)	Foreign room leftover %	P/E		P/B		ROE Forward	EPS			Book value per share			2026 Growth	
								2026F	5 Yr. AVG	2026F	5 Yr. AVG		2024A	2025F	2026F	2024A	2025F	2026F	Sales%	NPAT-MI%
SIP	527	20,882	78,400	57,200	2,000	37.1	45.9	9.6	13.3	2.2	3.9	20.2	5,530	5,308	4,992	20,585	20,613	23,605	7.0	-6.0
KBC	1,350	155,951	41,300	37,650	0	17.7	38.7	10.1	31.2	1.2	1.5	13.8	555	2,017	3,419	24,234	26,123	29,542	81.7	69.5
LHG	58	2,911	46,000	30,550	1,900	50.6	41.8	4.9	9.6	0.7	1.2	21.1	3,675	5,158	5,226	33,179	36,946	40,831	7.0	1.3
PHR	341	26,145	75,800	66,000	1,000	14.8	35.0	4.6	12.8	1.6	2.3	49.8	3,465	4,745	12,319	27,682	29,777	35,633	0.2	159.6
TRC	94	7,950	97,800	82,000	0	19.3	47.2	3.7	12.7	1.1	0.7	84.1	7,598	10,770	20,801	62,559	65,305	69,672	11.6	93.1
NTC	143	3,000	194,000	157,000	4,000	23.6	0.0	7.9	16.7	1.8	6.1	79.6	11,676	16,657	19,682	51,698	68,355	88,037	56.8	18.2

Source: Bloomberg, RongViet Securities, Data as of 01/20/2026.

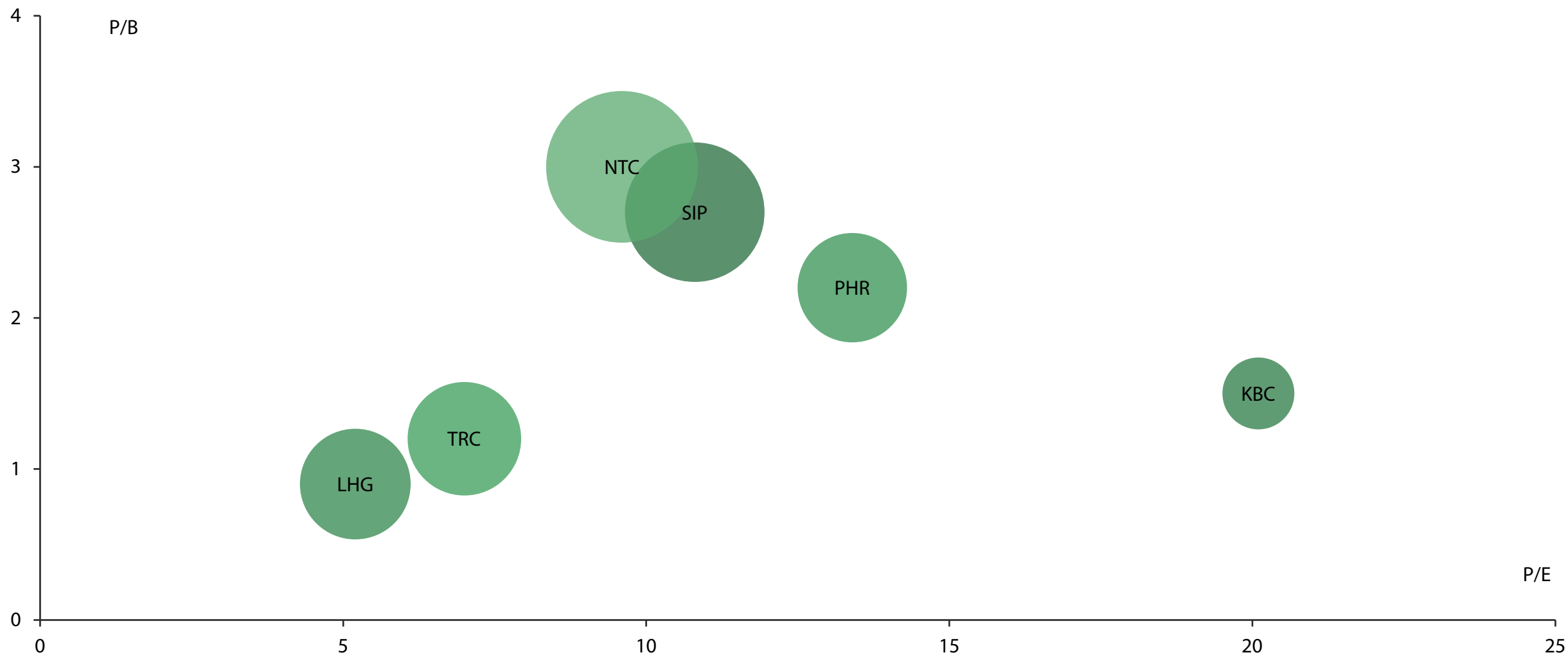
* For stocks in the recommended portfolio: ROE, ROA, P/B and P/E forward are calculated based on the 2026 profit forecast .

For stocks we are monitoring: results are updated based on the data of the last four quarters

N.R: Not Rated

N.A: Not forecasted or No Data

NPAT: Net profit after tax for parent company



Source: FiinPro, RongViet Securities – Bubble size reflects relative ROE indicator. Closed price at 20/01/2026

BUY: 39%

MP: 57,000

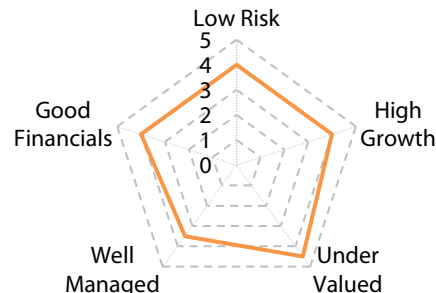
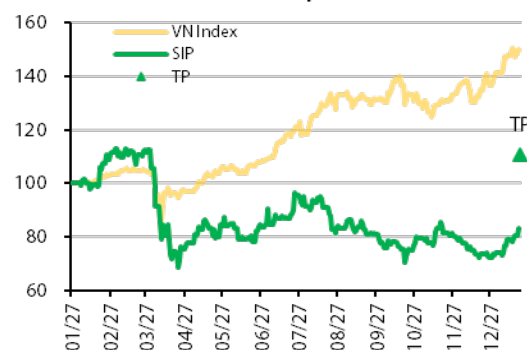
TP: 78,400

INFORMATION

FINANCIALS

2024 2025F 2026F

12M relative performance



Sector	Real Estate
Market Cap (USD Mn)	527
Current Shares O/S (Mn shares)	242
3M Avg. Volume (K)	377
3M Avg. Trading Value (VND bn)	21
Remaining foreign room (%)	45.3
52-week range ('000 VND)	48.61 - 82.43

Revenue (VND bn)	7,800	8,142	8,711
NPAT-MI (VND bn)	1,164	1,390	1,406
ROA (%)	5%	6%	6%
ROE (%)	31%	31%	26%
EPS (VND)	4,977	5,283	5,342
BVPS(VND)	19,601	20,589	23,931
Cash Dividend (VND)	2,000	2,000	2,000
P/E (x)	13.0	13.2	13.1
P/B (x)	3.3	3.4	2.9

INVESTMENT THESES

Recovery in total leased area, driven mainly by Phuoc Dong Industrial Park

- We expect newly leased area at Phuoc Dong Industrial Park to recover and reach 67 ha (+50% YoY), supported by: 1/ competitive rental prices (average rent of USD 80/m²/lease term, around 50% lower than Tier-1 markets); 2/ a favorable location (near the Moc Bai–HCMC expressway, connecting the Cambodian and Vietnamese markets); and 3/ reliable power supply and clean water treatment services, suitable for manufacturing and processing enterprises. In addition, the company plans to accelerate site clearance at Phuoc Dong Industrial Park in 2026 to ensure sufficient contiguous land parcels for handover to customers.
- In Tier-1 markets, we believe the company will continue to step up leasing activities at: (1) Le Minh Xuan 03 Industrial Park, targeting factory and ready-built warehouse investors; and (2) Loc An – Binh Son Industrial Park, which is expected to benefit from the commencement of Long Thanh Airport operations by attracting logistics companies.

Operating profit remains stable

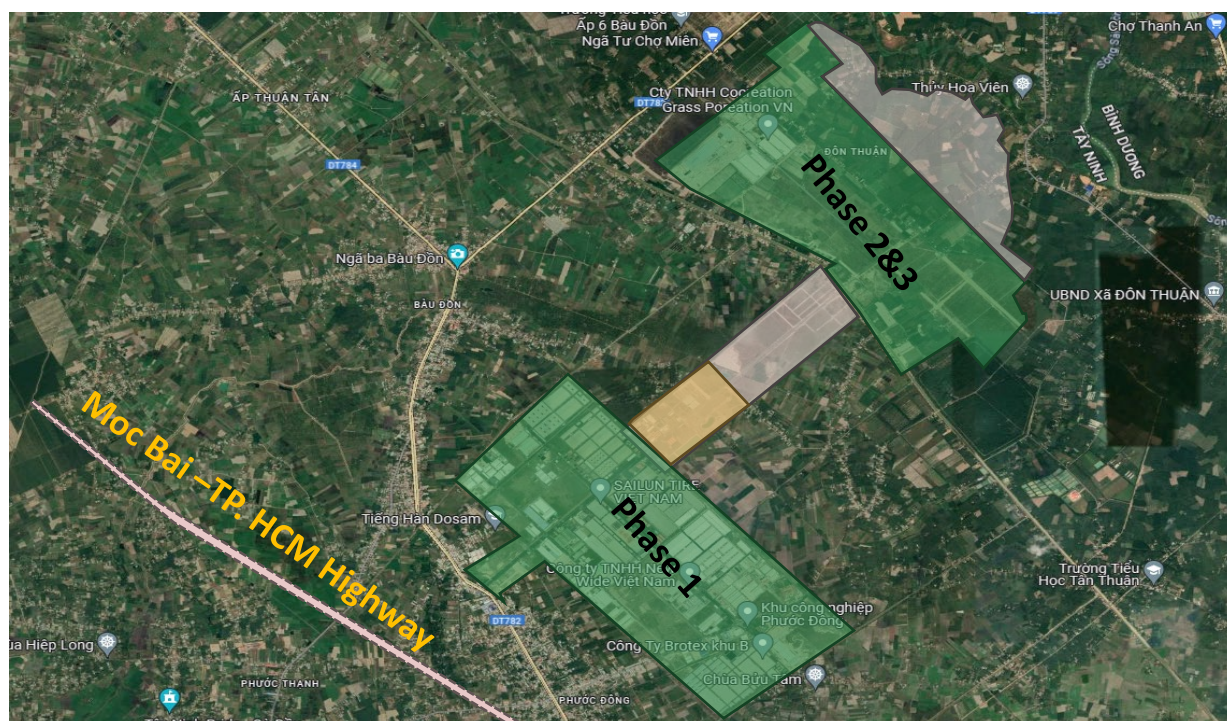
- Total revenue is estimated to reach VND 8.7 trillion (+7% YoY), driven by: 1/ VND 7,166 trillion (+10% YoY) from the provision of electricity and water services at industrial parks, as occupancy rates improve; and 2/ VND 487 billion (+12% YoY) as the company continues to recognize revenue from contracts signed in 2025. Gross profit for the year is expected to reach VND 1,461 trillion (+7% YoY).
- Attributable net profit to parent shareholders is estimated at VND 1,406 trillion (broadly flat YoY). Excluding the one-off divestment gain recorded in 2025, recurring operating profit is expected to grow by 7%, with 2026 EPS of VND 5,000.

INVESTMENT RISKS

- Slower-than-expected sales progress; site clearance at Phuoc Dong Industrial Park behind schedule

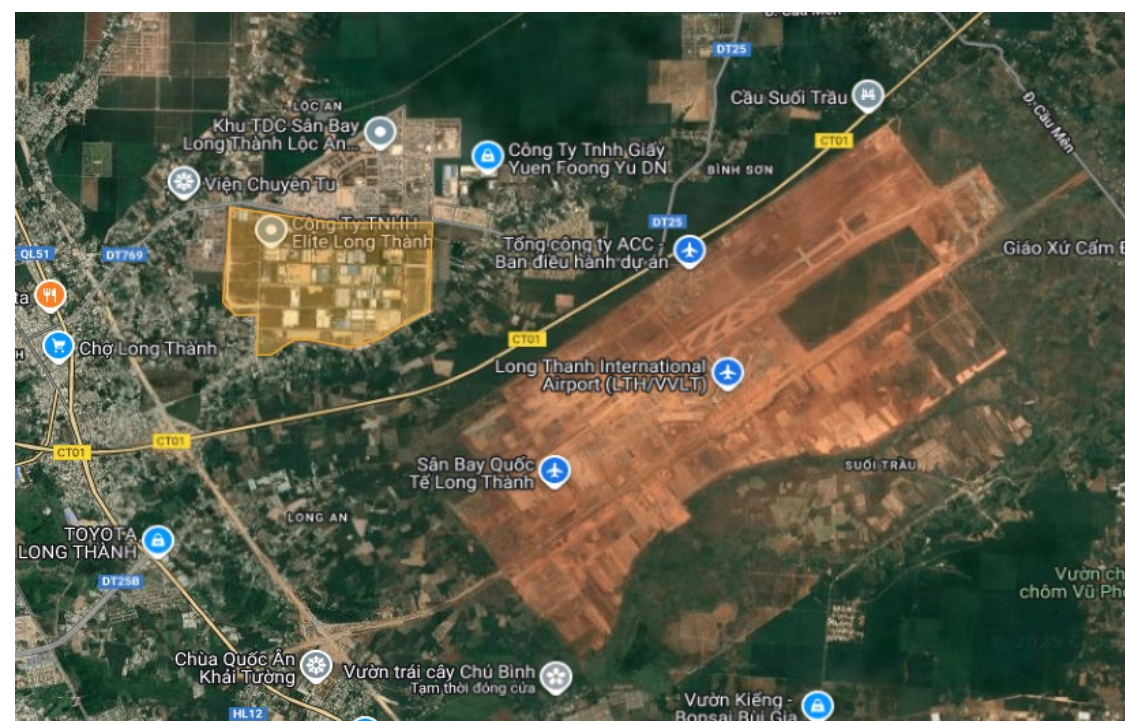
- Total newly signed industrial park land area in 2026 is expected to recover and reach 67 ha (+50% YoY), mainly driven by: 1/ 40 ha (+30% YoY) at Phuoc Dong Industrial Park, benefiting from competitive rental rates and improving infrastructure prospects in the area; 2/ 15 ha at Loc An – Binh Son Industrial Park, supported by its locational advantage as Long Thanh Airport comes into operation from 2026.

Accelerating land sales at Phuoc Dong Industrial Park Phases 2 & 3 in 2026, supported by its large-scale land bank.



Source: SIP, RongViet Securities

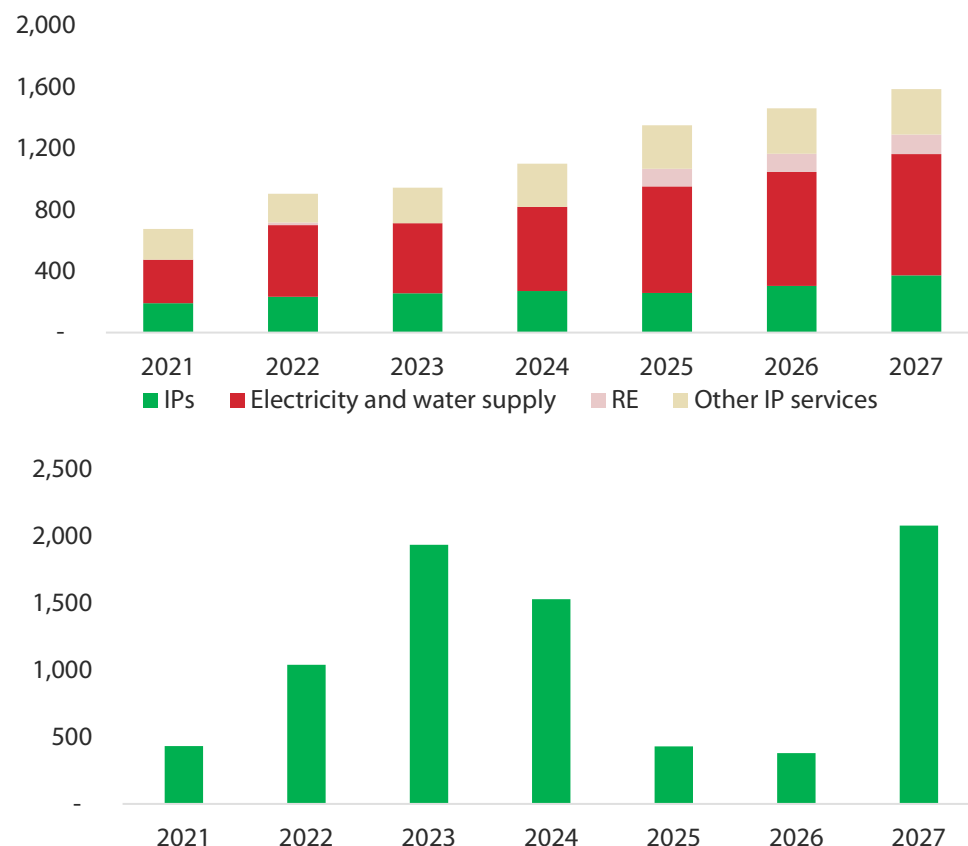
Locational advantages of Loc An – Binh Son Industrial Park (Dong Nai), benefiting from Long Thanh Airport-led infrastructure development.



Source: SIP, RongViet Securities

- Core operating profit is expected to maintain steady growth during 2025–2027, driven by: 1/ continued positive performance in industrial land leasing; and 2/ sustained growth in electricity and water services within industrial parks as occupancy rates increase. The company's cash flow is also expected to recover strongly from 2027 onward, following the completion of industrial park investments.

Projected gross profit (upper chart) and FCFE cash flow (lower chart) during 2021–2027 (VND bn)



Source: SIP, RongViet Securities

SIP's Valuation summary

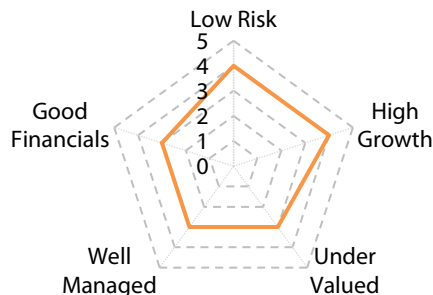
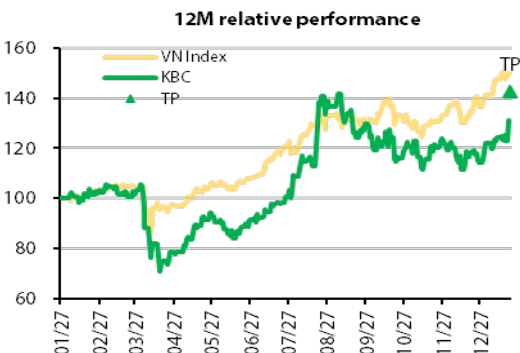
Components	% ownership	Methodology	Valuation (VND bn)
Industrial Parks	63%-100%	DCF	8,612
Utilities (water, electric,...)	100%	P/CF (5.0x)	5,733
Other assets	100%		2,078
Total			16,423
(+) Cash & Cash equivalents			5,742
(+) Short-term investments			992
(+) Other investments			1,041
(-) Debt			(5,212)
RNAV			18,986
Shares outstanding (million shares)			242
Target price (VND)			78,400

Source: RongViet Securities

ACCUMULATE : 10%

MP: 37,600

TP: 41,300



INFORMATION

Sector	Real Estate
Market Cap (USD Mn)	1,350
Current Shares O/S (Mn shares)	942
3M Avg. Volume (K)	4,464
3M Avg. Trading Value (VND bn)	156
Remaining foreign room (%)	36.4
52-week range ('000 VND)	20.05 - 43.1

FINANCIALS

	2024	2025F	2026F
Revenue (VND bn)	2,776	6,402	11,620
NPAT-MI (VND bn)	426	1,899	3,179
ROA (%)	1.09	3.98	6.0
ROE (%)	2.32	8.79	12.1
EPS (VND)	555	2,017	3,376
BVPS(VND)	24,234	26,123	29,498
Cash Dividend (VND)	-	-	-
P/E (x)	52.2	17.1	10.2
P/B (x)	1.2	1.3	1.2

INVESTMENT THESES

Land bank accumulation as a foundation for industrial land leasing growth

- KBC is one of the largest listed industrial park developers, with projects located in Tier-1 markets across both the Northern and Southern regions, totaling approximately 2,500 ha. These include several industrial parks under development: 1/ Northern region: Trang Due 03 (TD03, 621 ha) and Que Vo 2 Expansion (140 ha); and 2/ Southern region: Tan Phu Trung (TPT, 543 ha) and Loc Giang (466 ha).
- After accelerating site clearance to accumulate land banks in 2025, we expect KBC in 2026 to benefit from a dual driver of: 1/ development and leasing at new industrial parks; and 2/ the return of FDI inflows. Total leased area could reach 165 ha (+20% YoY), concentrated at Trang Due 03, Que Vo 2 Expansion, and Nam Son Hap Linh.

Real estate – revenue from the transfer of Trang Cat Urban Area; focus on Hung Yen project

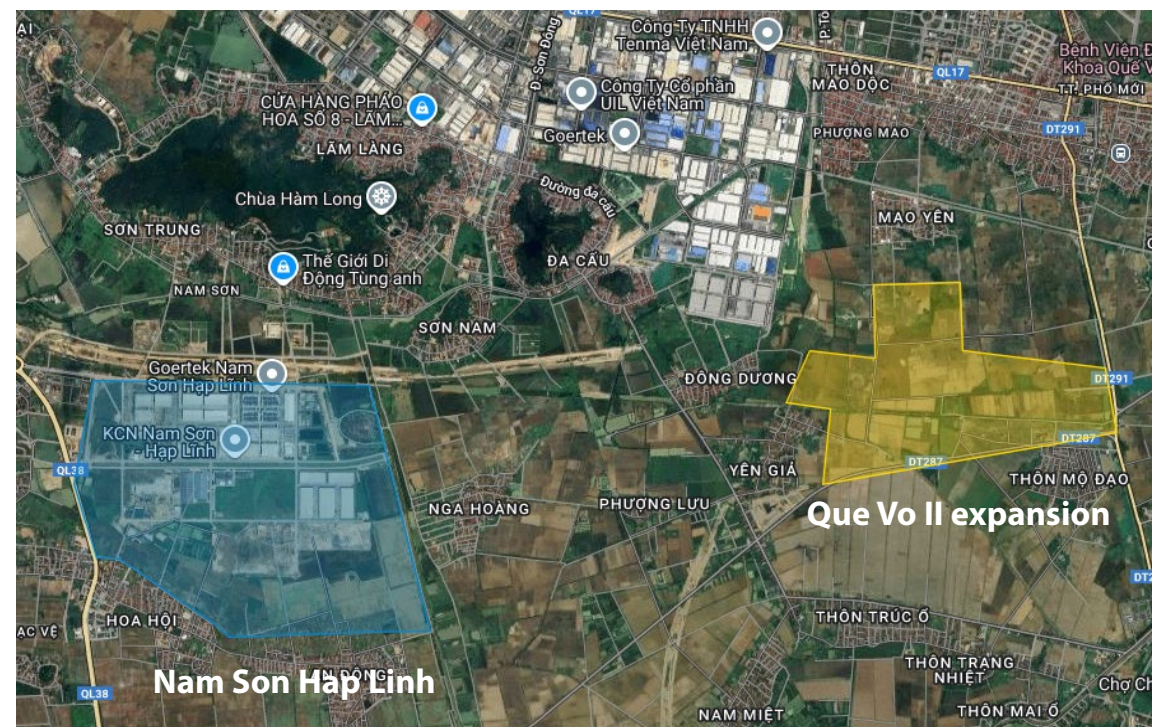
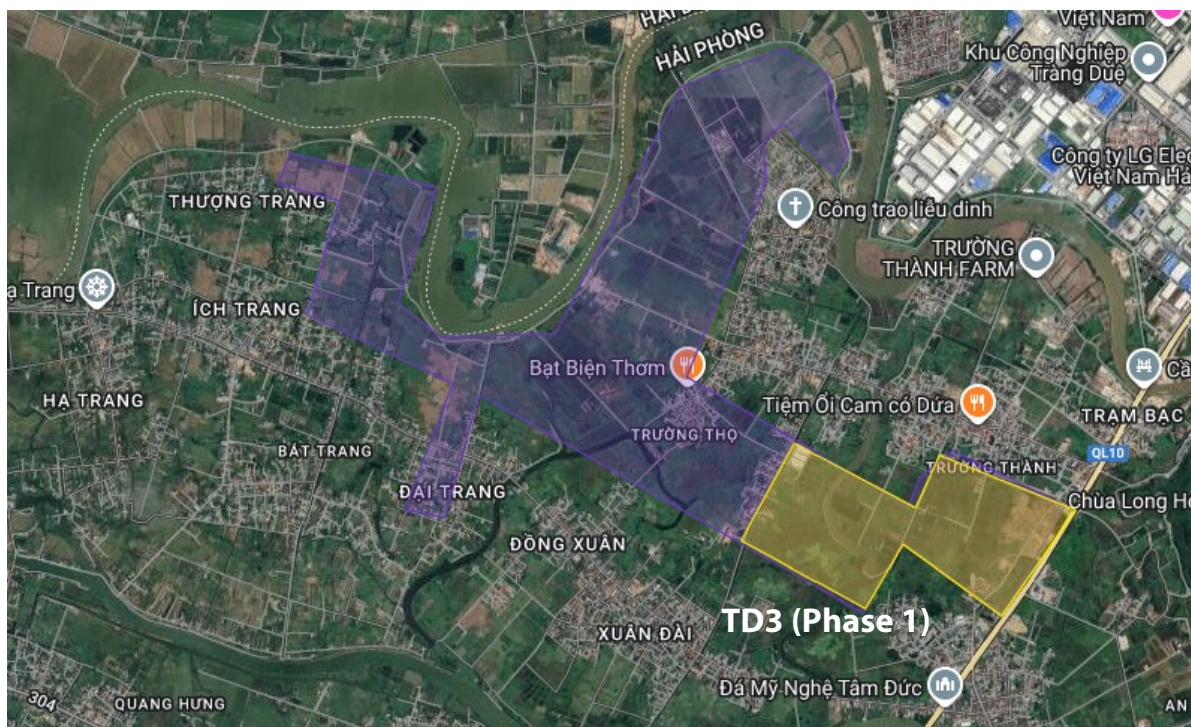
- The Trang Cat Urban Area completed land-use fee payment in 2025, enabling partial project transfer and the recognition of significant revenue and cash flow (approximately VND 5.3 trillion) in 2026, amid improving local infrastructure. This cash inflow is expected to help reduce debt pressure and support further investment in a large-scale real estate project in Hung Yen—The Trump International Hung Yen (888 ha, currently undergoing site clearance), featuring a golf course complex and high-end urban development.
- With positive prospects from both industrial land leasing and real estate activities, the company's revenue and net profit after tax are expected to record strong growth, reaching VND 11.6 trillion (+82% YoY) and VND 3.2 trillion (+70% YoY), respectively.

INVESTMENT RISKS

- Slower-than-expected legal approval progress could result in lower-than-expected revenue recognition from industrial land leasing.

- Total newly signed industrial land leasing area in 2026 is expected to reach 165 ha (+20% YoY), mainly driven by: 1/ 20 ha (+17% YoY) at Nam Son Hap Linh IP, as site clearance is completed during 2025–2026; 2/ 30 ha at Trang Due 03 IP, representing areas with MOUs signed in 2025, following the handover of the first 200 ha of land; and 3/ 50 ha at Que Vo II Expansion IP, with Luxshare as the key tenant (MOU signed in 2025)

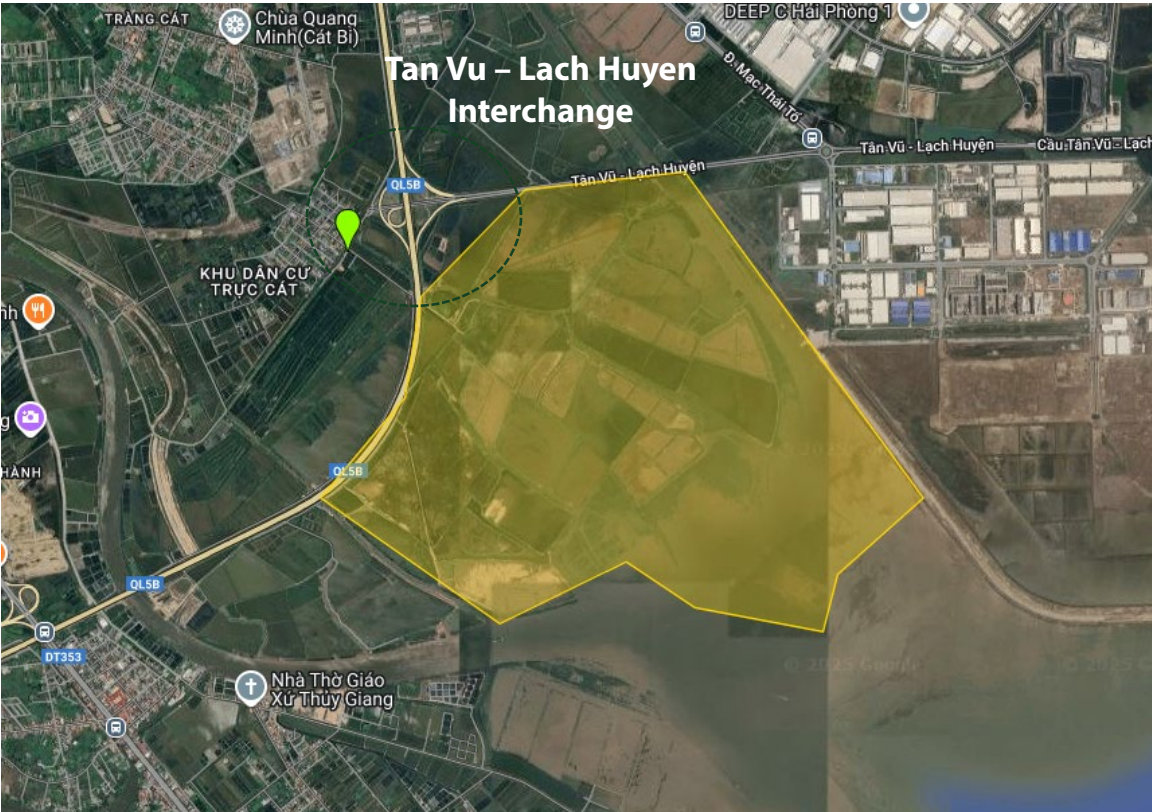
Status of KBC's key industrial parks targeted for commercialization in 2026: Trang Due 03, Nam Son Hap Linh, and Que Vo II Expansion



Source: Google map, RongViet Securities

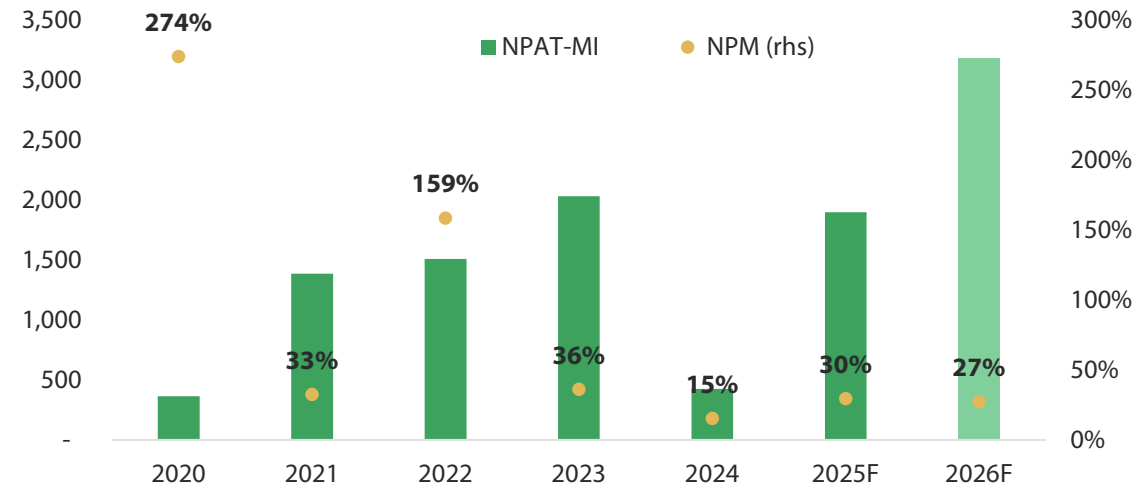
- The Trang Cat Urban Area, having completed land-use fee payments in 2025, is therefore eligible for partial project transfer and is expected to recognize significant revenue and cash inflows (approximately VND 5.3 trillion) in 2026.

Current status of the Trang Cat Urban Area project and infrastructure development outlook for the area



Source: Google map, RongViet Securities

NPAT-MI of KBC, 2020–2026 (VND bn)



KBC valuation summary based on the comparable method

		P/B				
		1.2	1.3	1.4	1.5	1.6
2025	26,123	31,347	33,960	36,572	39,184	41,796
2026	29,498	35,398	38,348	41,298	44,247	47,197

Source: RongViet Securities

BUY: 50%

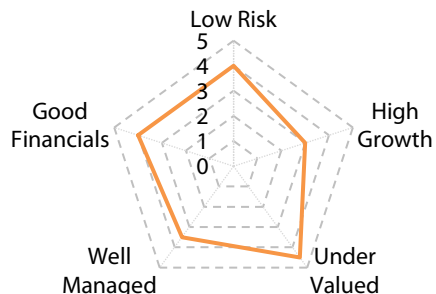
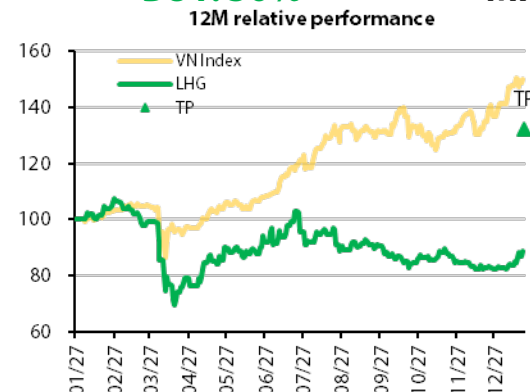
MP: 30,500

TP: 46,000

INFORMATION

FINANCIALS

2023 2024F 2025F



Sector	Real Estate
Market Cap (USD Mn)	58
Current Shares O/S (Mn shares)	50
3M Avg. Volume (K)	97
3M Avg. Trading Value (VND bn)	3
Remaining foreign room (%)	40.2
52-week range ('000 VND)	24.05 - 37.7

Revenue (VND bn)	395	412	593
NPAT (VND bn)	166	169	249
ROA (%)	5.5	5.4	7.5
ROE (%)	10.6	10.1	13.2
EPS (VND)	3,323	3,385	4,974
BVPS(VND)	31,885	35,227	40,125
Cash Dividend (VND)	1,900	1,900	1,900
P/E (x)	9.0	10.3	7.0
P/B (x)	0.9	1.0	0.9

INVESTMENT THESES

Stable operating results from land leasing at Long Hau 03 Industrial Park

- Land leasing activities at Long Hau 03 Industrial Park (LH03) recovered in 2025, with leased area reaching 4 ha following the completion of the 8th land handover. We expect that in 2026, the company will accelerate site clearance for the remaining area (recovering approximately 4 ha), complete land-use fee determination, and carry out the final land handover (the remaining 9.4 ha). This will allow the company to have contiguous land parcels at LH03 available for handover to customers from 2026 onward.
- Under a conservative scenario, we expect the company to continue leasing around 4 ha in 2026, corresponding to industrial land leasing revenue of VND 262 billion (in line with 2025). In addition, Long Hau 03 Industrial Park Phase 2 (area of 90 ha) is expected to obtain investment policy approval in 2026, supporting the company's long-term leasable area expansion.

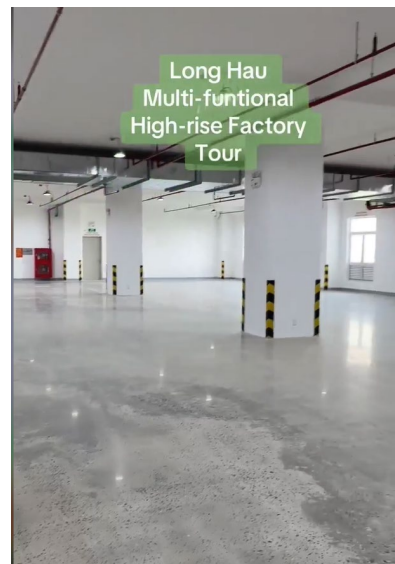
Stable cash flows from ready-built factory (RBF) leasing

- Leveraging: 1/ extensive experience in RBF operations with over 15 ha of leasable area; and 2/ an average factory size of 3,000 sqm, suitable for small and mid-sized tenants, LHG maintains occupancy rates above 90% across its RBF portfolio, generating average annual cash flows of around VND 200 billion (equivalent to an estimated rental yield of ~20%).
- In 2026, the company plans to: 1/ commence operations of a multi-storey factory project at LH1 Industrial Park (commercial area of 26,000 sqm); and 2/ expand an additional 46,000 sqm of factories at Lot 3A, LH3 Industrial Park. As a result, total RBF area could reach 22 ha (+27% YoY), supporting cash flow growth from 2026 onward.

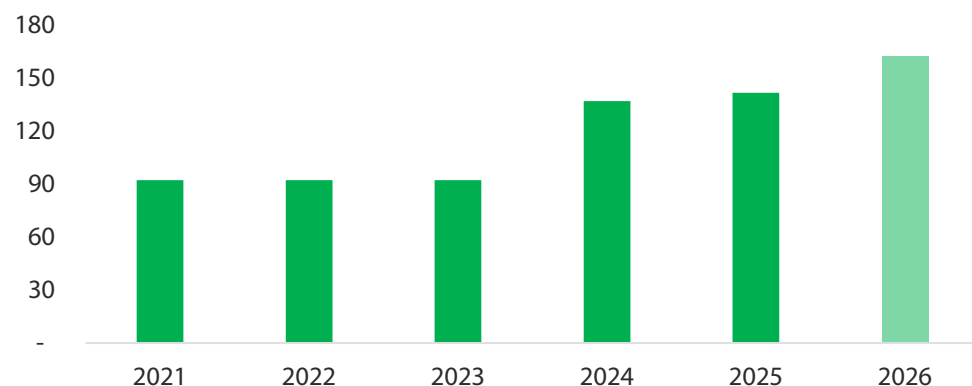
INVESTMENT RISKS

- Upside risk: Earlier-than-expected completion of site clearance at the Long Hau 03 Residential and Resettlement Project, supporting the company's future outlook

Multi-storey factory project at LH1 Industrial Park (commercial area of 26,000 sqm) commencing operations in late 2025



Leasable RBF area during 2020–2026 (thousand sqm)



Source: LHG, RongViet Securities

LHG's Valuation Summary

Components	% ownership	Methodology	Valuation (VND bn)
Industrial Parks	100%	DCF	292
RBF	100%	DCF	1,057
Real Estate	100%	BV	142
Utilities	100%	NPV	210
Total			1,701
(+) Cash & Cash equivalent			100
(+) Short-term Investments			917
(+) Other investments			103
(-) Debt			(185)
(-) Other liabilities			(337)
Net Worth			2,298
Shares outstanding (million shares)			50.0
Target Price (VND)			45,950

Source: LHG, RongViet Securities

BUY: 20%

MP: 65,000

TP: 75,900

STOCK INFO

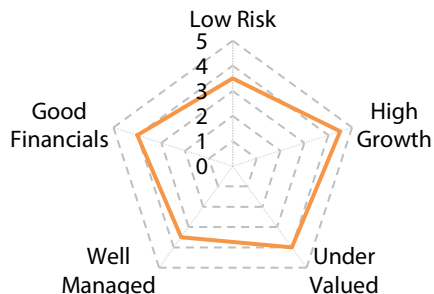
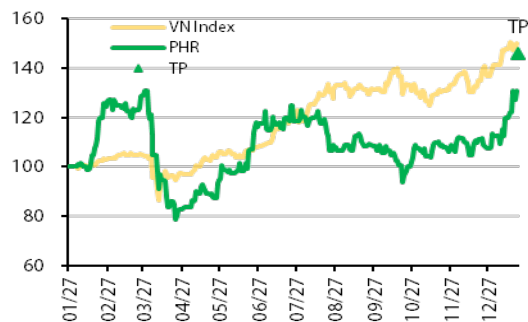
FINANCIALS

2024A 2025F 2026F

Sector	Chemicals
Market Cap (USD Mn)	293
Current Shares O/S (Mn shares)	135
3M Avg. Volume (K)	238
3M Avg. Trading Value (VND bn)	13
Remaining foreign room (%)	35.0
52-week range ('000 VND)	39 - 69

Revenue (VND bn)	1,633	1,803	1,806
NPATMI (VND bn)	469	643	1,669
ROA (%)	7,8	10,3	23,5
ROE (%)	12,7	16,5	37,7
EPS (VND)	2,229	3,796	9,855
Book Value (VND)	27,682	29,777	35,633
Cash dividend (VND)	4,000	3,000	3,000
P/E (x)	15,3	10,7	4,1
P/B (x)	1,9	1,7	1,4

12M relative performance



INVESTMENT HIGHLIGHTS

The rubber business is expected to remain stable

- In 2026, PHR's rubber business is expected to remain stable, with an estimated production of 25,664 tons (-2.8% YoY) and an average selling price of about 48 million VND/ton, equivalent to a revenue of about 1,598 billion VND (-1.3% YoY). In the context of shrinking rubber area to serve the development of industrial parks, the rubber segment still plays the role of the main cash flow for businesses (bringing an average of VND 240 billion per year).

Income from compensation & industrial park cooperation is the main growth driver in 2026

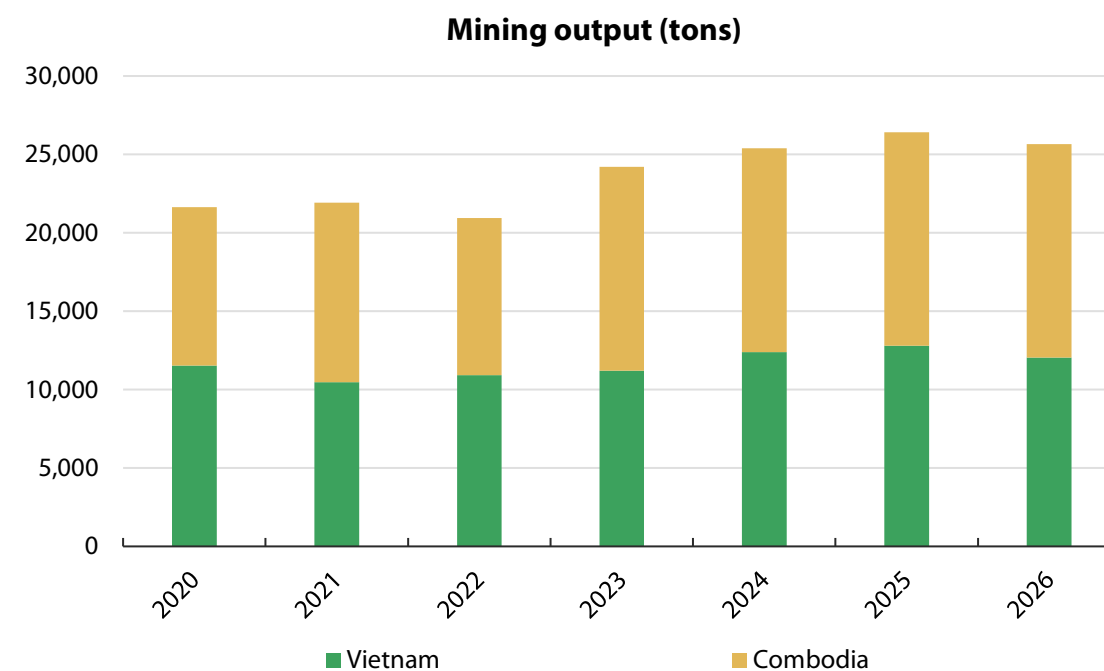
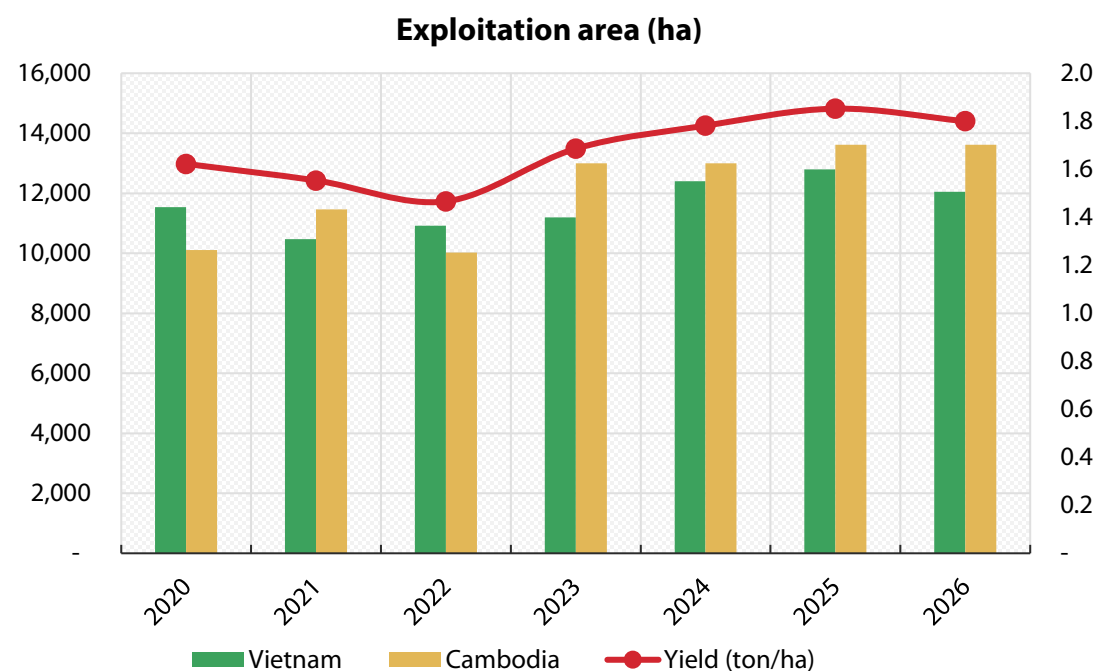
- According to the base scenario, we estimate that PHR can record compensation from the Bac Tan Uyen 1 (Thaco) project in 2026–2027 (total area of about 786 hectares and estimated unit price of ~2.5 billion VND/ha). In particular, for 2026, we expect PHR to record revenue from compensation with an area of ~400 hectares (equivalent to recording revenue of ~VND 1,000 bn).
- In addition, PHR also recorded profits from associated companies (at NTC and VSIP III). In 2026, we expect VSIP III to be able to hand over about 68 hectares of industrial park land, through which PHR can record ~VND 307 billion in income (20% of gross profit), helping to diversify profit sources and strengthen its medium-term growth prospects. In addition, we expect that with the land fund ready for lease, NTC will be able to record rental revenue of about 25 hectares by 2026, making a significant contribution to PHR's joint venture profit.
- We forecast PHR's revenue in 2026 to reach VND 1,806 billion (equivalent to 2025), while NPAT-MI will reach VND 1,669 billion (up 1.59 times over the same period in 2025). This forecast is based on: 1/ Revenue of the rubber segment decreased slightly by 1.3% YoY due to the narrowing of the planting area for industrial park development (the average selling price remained around 48 million VND/ton); and 2/ Large contribution from compensation income for the Bac Tan Uyen 1 project, along with profits from joint venture and associate investments such as VSIP III and NTC.

RISK TO RECOMMENDATION

- Extreme weather affects rubber latex exploitation.

- In 2026, PHR's rubber mining area in Vietnam is expected to remain around ~6,696 hectares, a slight decrease compared to previous years due to part of the land fund being converted for industrial park development. Accordingly, rubber production in Vietnam in 2026 is estimated at ~12,053 (-2.8% YoY), while production in Cambodia remains stable at ~13,612 tons thanks to unchanged area. With an average yield of around 1.8–1.9 tons/ha, PHR's total consolidated fishing output in 2026 is estimated at ~25,664 tons, a slight decrease compared to the peak in 2025.
- Despite a slight decrease in output, the rubber segment's revenue in 2026 is expected to remain stable at ~VND 1,598 billion (-1.29% YoY), thanks to the average selling price of natural rubber which is expected to remain around VND 48 million/ton. In that context, the rubber segment continues to play a role in generating steady cash flow for businesses (bringing an average of VND 240 billion per year).

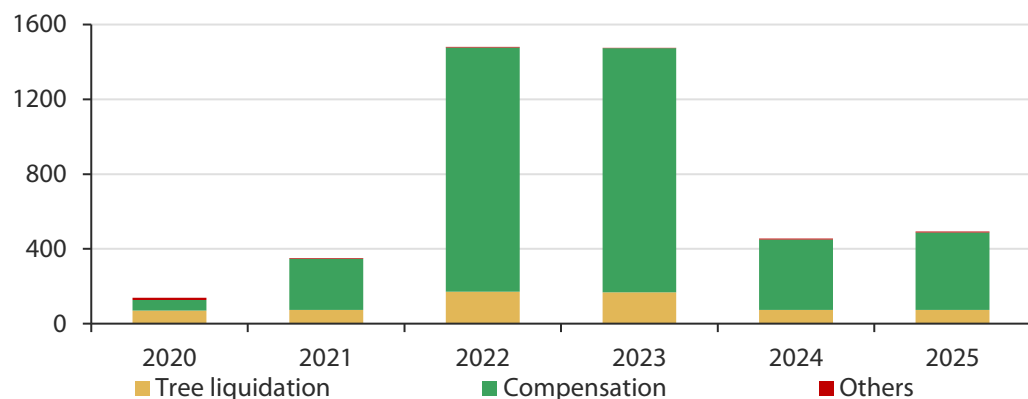
The area of rubber exploitation in Vietnam decreased slightly due to the development of industrial parks, causing the estimated output in 2026 to decrease over the same period



Source: PHR, RongViet Securities estimates.

- In the baseline scenario, we expect PHR to be able to record compensation from the Bac Tan Uyen 1 project in 2026-2027, with a total area of about 786 hectares and an estimated unit price of ~2.5 billion VND/ha. In particular, for 2026, we expect PHR to record revenue from compensation with an area of ~400 hectares (equivalent to recording revenue of ~VND 1,000 billion).
- In addition to the compensation, PHR enjoys income from 20% of gross profit from the VSIP III project, with an estimated income of ~275–307 billion VND/year in the period of 2026-2027, based on the expectation that VSIP III Industrial Park will hand over about 68 hectares/year.

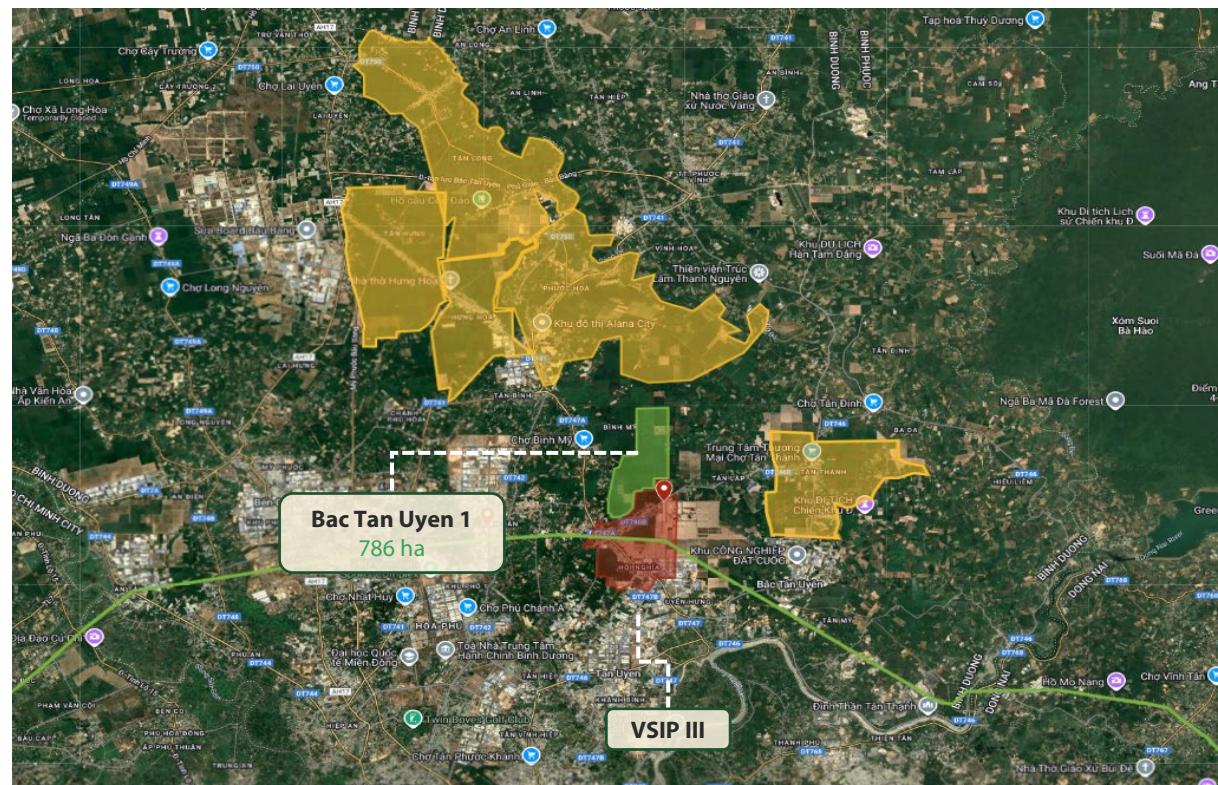
Estimated compensation - from Bac Tan Uyen 1 Industrial Park and from the leased area at VSIP III project (20% of gross profit) (VND bn)



PHR stock price sensitivity table by Compensation Price (VND)

		Estimated compensation unit price received				
K _e		1.5	2	2.5	3	3.5
	12.8%	74,500	76,700	78,800	81,000	83,200
	13.3%	73,400	75,600	77,800	80,000	82,200
	13.8%	72,500	74,700	75,900	79,000	81,200
	14.3%	71,600	73,800	75,900	78,100	80,300
	14.8%	70,700	72,900	75,100	77,300	79,400

Source: PHR, RongViet Securities estimates



Source: RongViet Securities. Remarks: yellow (rubber farm).

BUY: 28%

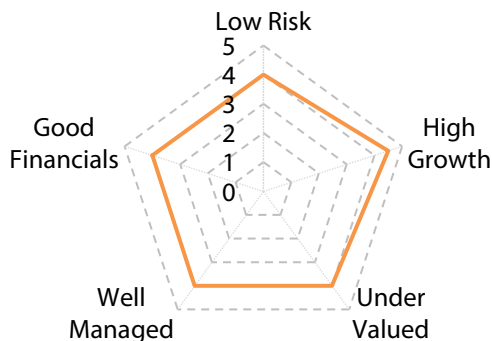
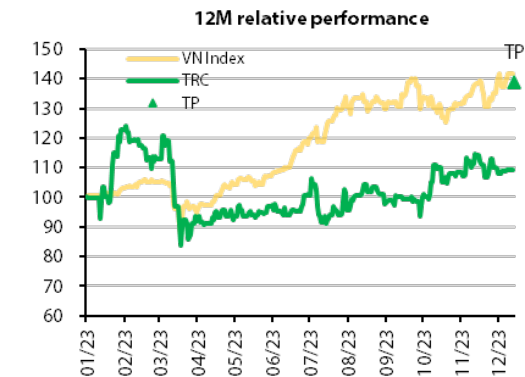
MP: 77,000

TP: 98,000

STOCK INFO

FINANCIALS

2024A 2025F 2026F



Sector	Chemicals
Market Cap (USD Mn)	88
Current Shares O/S (Mn shares)	30
3M Avg. Volume (K)	83
3M Avg. Trading Value (VND bn)	6
Remaining foreign room (%)	47.2
52-week range ('000 VND)	50 - 88,5

Revenue (VND bn)	744	864	965
NPATMI (VND bn)	221	323	624
ROA (%)	11%	14%	27%
ROE (%)	13%	17%	31%
EPS (VND)	7,598	10,770	20,801
Book Value (VND)	62,559	65,305	69,672
Cash dividend (VND)	2,500	3,544	10,401
P/E (x)	7.0	9.1	4.7
P/B (x)	0.8	1.5	1.4

INVESTMENT HIGHLIGHTS

The rubber segment is the core driving force, with growth prospects in terms of output

In 2026, TRC's total rubber production is forecast to reach about 19,437 tons (+12.2% YoY) thanks to the simultaneous improvement of: 1/ tree age structure and 2/ exploitation productivity. Therefore, TRC's rubber segment is expected to be the main growth driver in the context that natural rubber prices are expected to remain at a high level of VND 47-50 million per ton in the medium term.

- The parent company's farm in Vietnam, based on age, we find that the proportion of rubber area in the stable exploitation age (7–20 years) is expected to increase continuously in the period 2025–2029 from 53% to 76%. With the average yield expected to remain around ~2.1 tons/ha, the parent company's fishing output in 2026 is expected to reach about 10,672 tons (+8.5% YoY).
- For Siem Reap Farm (a subsidiary in Cambodia), the growth prospects are even clearer thanks to the favorable tree age structure. In 2025, it is estimated that over 80% of the orchard area is in the stable exploitation age (7–20 years) and is expected to reach 100% from 2026 onwards. Along with that, the fishing productivity is expected to improve from about 1.3 tons/ha to 1.4 tons/ha, helping the fishing output in Siem Reap in 2026 to be estimated at ~8,765 tons (+17.9% YoY). Thanks to lower mining costs compared to Vietnam (due to lower labor costs), Siem Reap farm is not only a driver of production growth, but also plays an important role in improving TRC's consolidated profit margin.

Compensation income from Hiep Thanh Industrial Park is a catalyst for profit growth in 2026

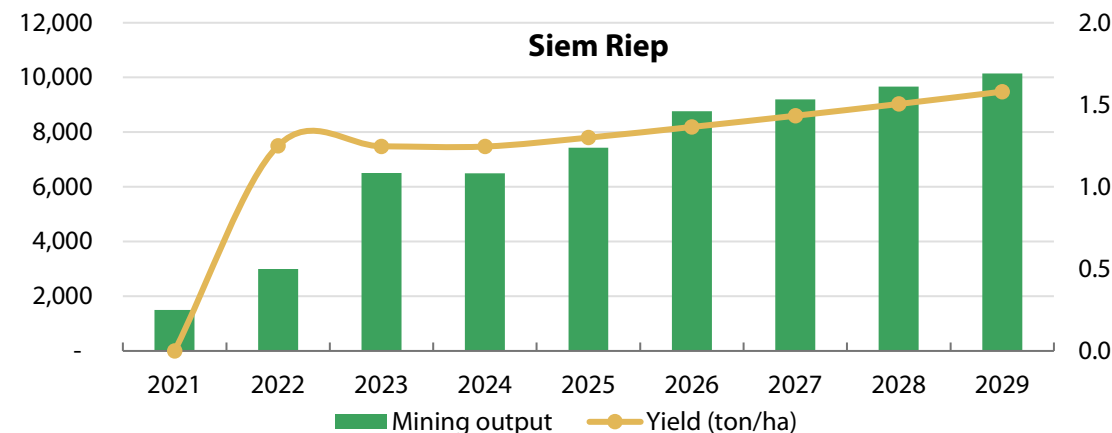
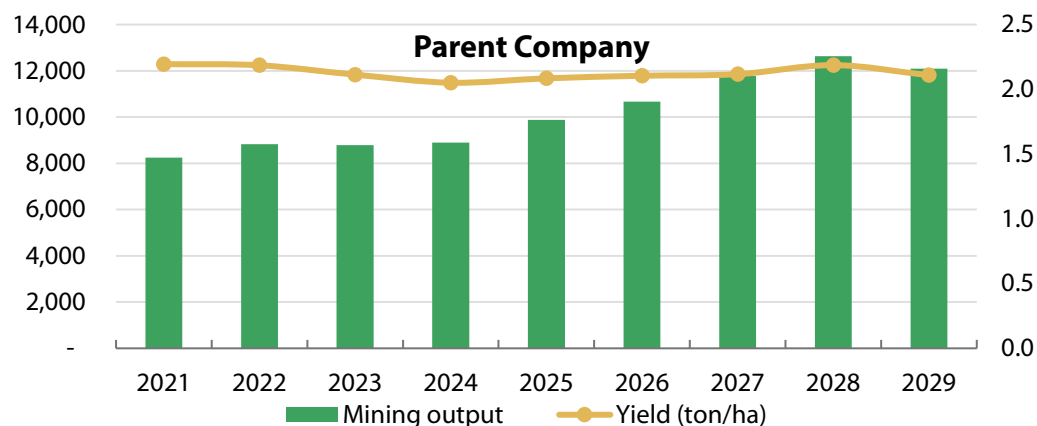
- According to the baseline scenario, we expect TRC to start recording compensation for about 248 hectares of land in Hiep Thanh Industrial Park in 2026 (out of a total land fund of 496 hectares, with an expected compensation unit price of about 1.3 billion VND/ha). Combining the growth of output from the rubber segment in the context of high prices and compensation income in Hiep Thanh Industrial Park, TRC's revenue and profit and profit in 2026 are estimated at VND 965 billion (+11.6% YoY) and VND 642 billion (+93% YoY), respectively.

RISK TO RECOMMENDATION

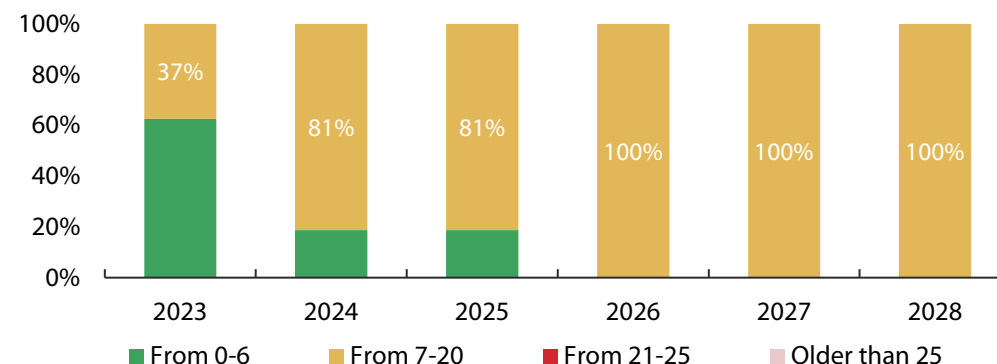
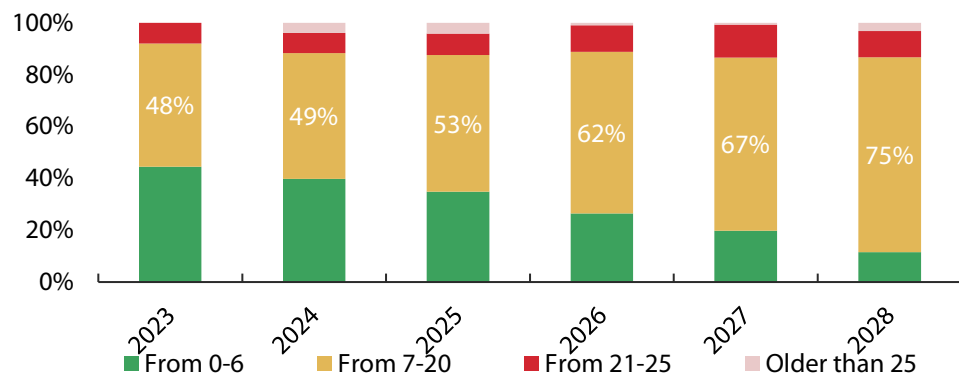
- Prolonged tensions or conflicts between Thailand and Cambodia could disrupt mining and harvesting operations at the Siem Reap farm.
- Extreme weather affects rubber latex exploitation.

- Total production in 2026 is forecast to reach ~19,437 tons (+12.2% YoY), of which the parent company's output will reach ~10,672 tons (+8.5% YoY) and Siem Reap farm will reach ~8,765 tons (+17.9% YoY). Yield growth came from an increasingly favorable tree age structure, as the proportion of acreage in the exploitation age was stable (7–20 years) increased in both farms, along with yields maintained at ~2.1 tonnes/ha in Vietnam and improved to ~1.4 tonnes/ha in Siem Reap.
- In the context that the price of natural rubber is expected to remain at VND 47-50 million per ton, the rubber segment not only supports production growth but also ensures a stable contribution to TRC's revenue and cash flow in the medium term.

Harvest yields grew thanks to a favorable tree age structure and improved yields at both farms



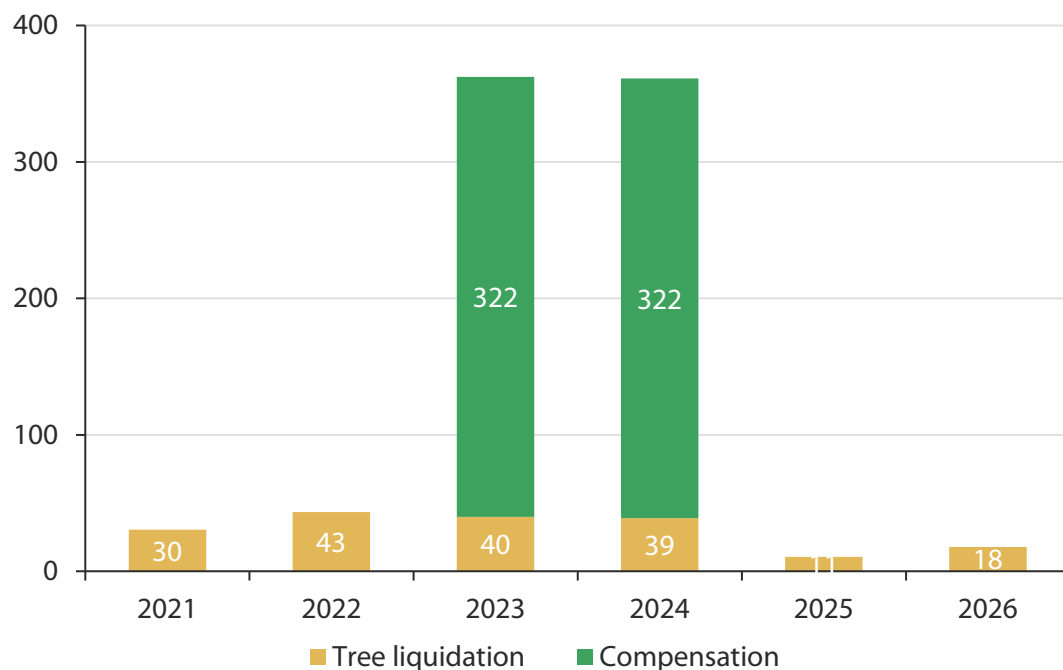
The parent company's rubber farm will increase the proportion of the 7-20 year old group, while Siem Reap expects this group to reach 100% from 2026



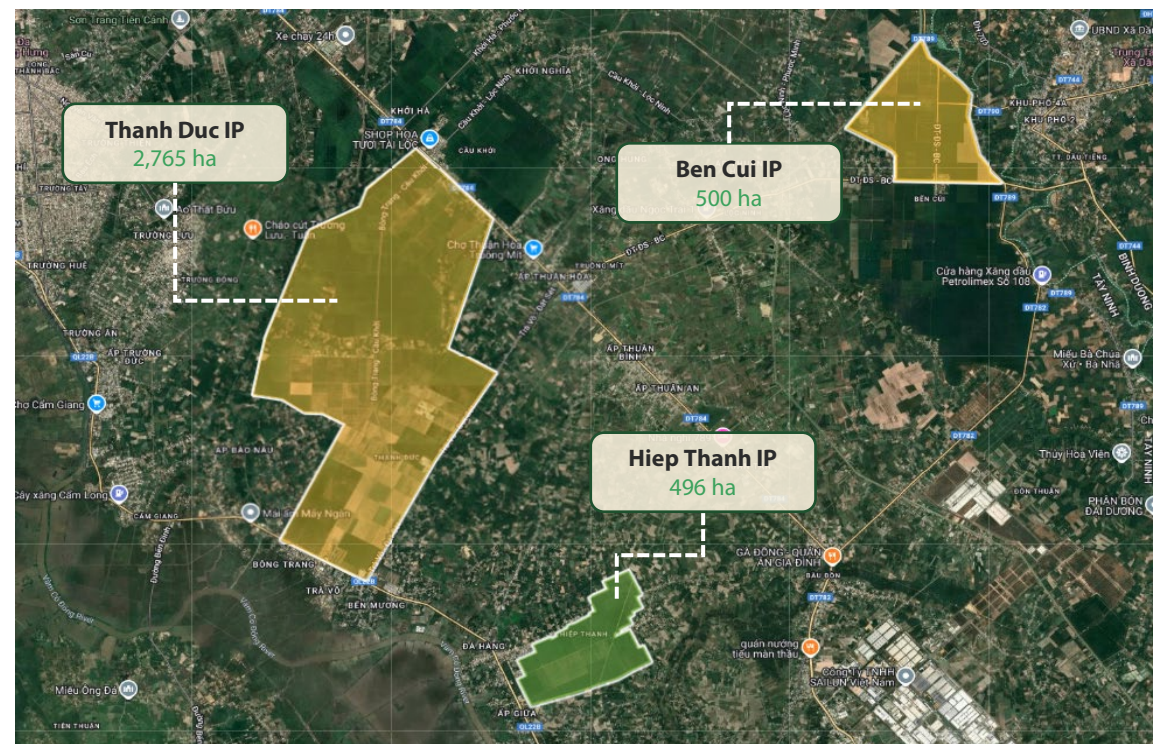
Source: TRC, RongViet Securities estimates.

- In the baseline scenario, we expect TRC to record land compensation in Hiep Thanh Industrial Park in the period of 2026-2027, with a total area of 496 hectares compensated reaching 248 hectares – 248 hectares, respectively. With an estimated compensation unit price of about VND 1.3 billion per ha, the total value of compensation that TRC can receive is estimated at VND 645 billion, thereby significantly contributing to business results and becoming a driving force for TRC's profit growth in the period of 2026–2027.
- In addition to Hiep Thanh Industrial Park, TRC currently owns two large rubber land funds located in the industrial park research and development area of Tay Ninh province, including Thanh Duc Industrial Park (2,765 hectares) and Ben Cui Industrial Park (500 hectares). These land funds are industrial zones expected to be established ***in case the province is supplemented with industrial park land quotas, adjusting land use planning norms***, so we expect these two industrial zones to be considered for policy approval after 2030 – long-term growth room for TRC.

Estimated compensation from Hiep Thanh Industrial Park (left picture) and the location of TRC's rubber land fund located in the industrial park research and development area of Tay Ninh province (right picture)



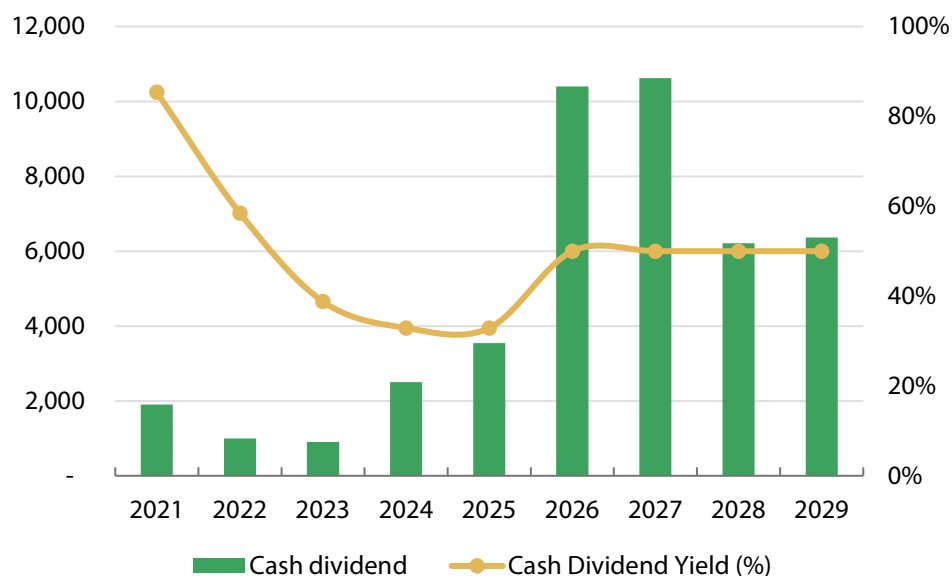
Source: TRC, RongViet Securities estimates



Source: TRC, RongViet Securities

- In the period of 2023–2024, TRC's cash dividend yield will remain low, mainly due to: 1/ profit fluctuations according to rubber latex prices, with low profits in 2023 when the average selling price decreases, and 2/ the first phase of the Siem Reap farm with low yields. Therefore, the Company prioritizes retaining cash flow for production and reinvestment activities instead of paying large cash dividends. From 2026 onwards, we expect TRC's cash dividend payout ratio to increase again to around ~50%, thanks to (1) the Siem Reap farm entering a stable harvesting age, with an improved yield of ~1.4 tonnes/ha, and (2) additional cash flow from Hiep Thanh Industrial Park compensation in the period 2026–2028. With the characteristics of a pure rubber business model, TRC is suitable for investors looking for stocks with stable cash flow and cash dividends in the medium term.
- With a market price of about VND 80,000 per share, TRC shares are trading at a fair value of about ~21%, not including the expected cash dividend yield from 2026. This reinforces TRC's view that pure rubber stocks have attractive valuations, both have a profit growth story for the period of 2026-2028, and are suitable for investors who prefer dividends.

Cash dividend (VND/share, left column) and estimated cash dividend yield



Source: TRC, RongViet Securities estimates

Projects	Method	NPV (VND bn)	Staked(%)	Value (VND bn)
Rubber segment	DCF	2,133	100%	2,133
Tree liquidation segment	FCFF	103	100%	105
Land clearance income	FCFF	406	100%	419
Total				2,657
(+) Cash and cash equivalents				185
(+) Short-term investment				-
(+) Long-term investment				151
(-) Debt				(46)
(-) Minority interests				-
Net Asset value				2,947
Numer of share outstanding (mn shares)				30
Target price (VND per share)				98,224

BUY: 27%

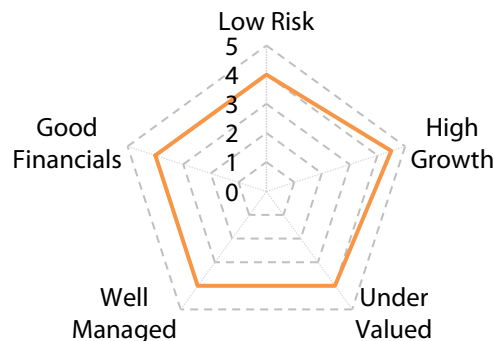
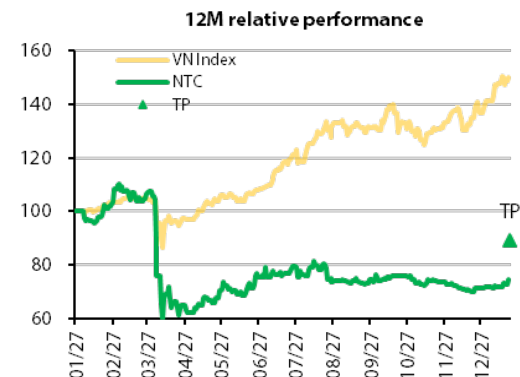
MP: 127,500

TP: 194,000

INFORMATION

FINANCIALS

2024A 2025F 2026F



Sector	Real Estate
Market Cap (USD Mn)	143
Current Shares O/S (Mn shares)	24
3M Avg. Volume (K)	18
3M Avg. Trading Value (VND bn)	3
Remaining foreign room (%)	0.0
52-week range ('000 VND)	121.3 - 244

Revenue (VND bn)	368	632	1,109
NPAT (VND bn)	280	342	468
ROA (%)	5.6	6.4	8.5
ROE (%)	25.5	24.2	25.8
EPS (VND)	11,676	14,249	19,513
BVPS(VND)	51,698	65,947	85,460
Cash Dividend (VND)	6,000	6,000	6,000
P/E (x)	15.3	12.6	9.2
P/B (x)	3.5	2.7	2.1

INVESTMENT THESES

Infrastructure upgrades support sales momentum

- Nam Tan Uyen 3 Industrial Park benefits from ongoing upgrades and expansion of key transport routes in Binh Duong, including DT746, DT742, Ho Chi Minh City Ring Road 3, and connections to the HCMC–Thu Dau Mot–Chon Thanh expressway. These projects shorten travel time to Cat Lai Port, Song Than ICD, and the future Long Thanh Airport, enhancing the park's attractiveness to manufacturing and logistics tenants and supporting leasing progress and rental rates.

Ready-to-lease land as a key advantage

- Amid short-term softness in industrial park demand due to tariff-related uncertainties, NTC has maintained growth in 2025 thanks to previously signed MoUs at Nam Tan Uyen 3, totaling around 90 ha. Of this, 47 ha have been converted into official contracts, with approximately 17 ha handed over during 2024–2025 under a one-off revenue recognition model.
- In 2026, NTC is expected to finalize contracts for the remaining 43 ha under MoUs and continue land handovers. Industrial park handover revenue is estimated at around VND 1,088 billion (+62% YoY), corresponding to roughly 25 ha delivered. For areas without MoUs, new lease prices are estimated at around USD 160/m².

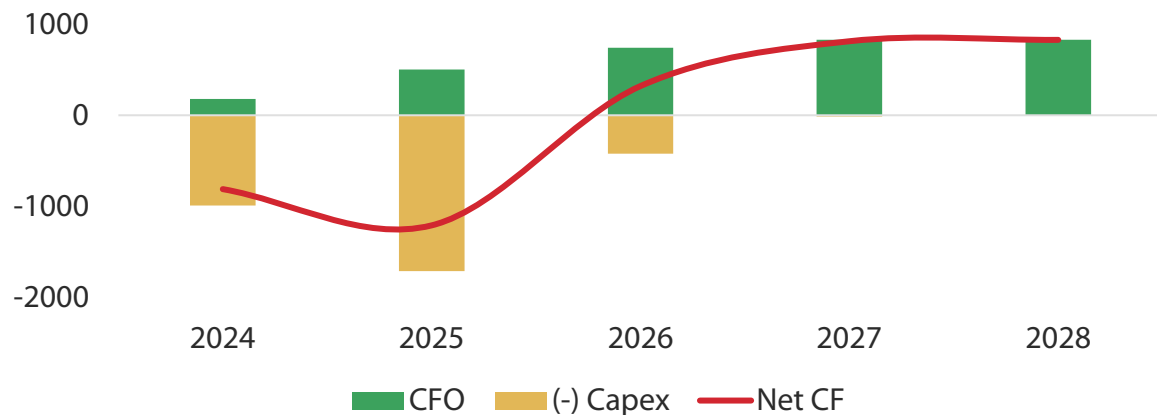
Stable cash flow from associates

- In addition to industrial park operations, income from associates is expected to contribute around VND 60 billion in dividends in 2026. Accordingly, NTC's 2026 revenue and parent company net profit are estimated at VND 1,109 billion (+75% YoY) and VND 468 billion (+36.8% YoY), respectively.

INVESTMENT RISKS

- Ongoing tariff uncertainties may affect leasing momentum.

NTU3 project cash flow, assuming rental rates increase by 2% per year and the current new lease price is USD 160/m²



Location of the NTU3 project



Source: NTC, RongViet Securities

Sensitivity analysis of NTC's share price under different scenarios of rental rates and cost of equity (Ke)

		Rental rate in first year (USD/m ²)				
		160.0	165.0	170.0	175.0	180.0
Ke	12.0%	198,000	198,000	199,000	199,000	200,000
	13.0%	196,000	196,000	197,000	197,000	198,000
	14.0%	194,000	194,000	195,000	195,000	196,000
	15.0%	192,000	192,000	193,000	193,000	194,000
	16.0%	190,000	190,000	191,000	192,000	192,000

NTC valuation summary (VND billion)

Project	Value (VND billion)
KCN NTU 3	2,854
(+) Cash and cash equivalents	238
(+) Short-term Investments	1,542
(+) Investment in associates	580
(+) Other long-term investments	1,900
(-) Debt	(2,465)
Net Asset value	4,648
Shares outstanding (million shares)	24.0
Target Price (VND/share)	194,000

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