


Searefico seeks strategic investors for EPC, construction materials subsidiaries – CEO

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by [Nhưng Nguyễn](#)

Summary

- Searefico E&C and GreenPan need to clear contract backlogs, ramp up production
- Wants to keep 51% stake in Searefico E&C, minority stake in GreenPan
- Aims to increase profit by 40% YoY in 2025

Vietnam-based Searefico is seeking strategic investors for its two subsidiaries for growth, CEO Nguyen Khoa Dang told *Mergermarket*.

The company, which provides industrial refrigeration, mechanical and electrical (M&E) services, is prioritizing the search for strategic investors for its engineering and construction (EPC) unit Searefico E&C and polyisocyanurate panel manufacturer GreenPan within this year, Nguyen said.

It has not yet mandated any financial advisor and may engage one for the possible deals, he noted.

The VND 334bn (USD 13m)-market cap company prefers strategic partners that are in the same verticals and share the same vision, corporate culture, and development orientation. The investors should ideally have synergies with Searefico's businesses in the longer term, according to the CEO.

This news service [reported](#) in April 2023 that Searefico was exploring fundraising options at both holding and subsidiary levels. Its other businesses include real estate and renewable energy.

Searefico E&C and Greenpan are facing significant growth opportunities, Nguyen said. In the case of Searefico E&C, it has a high backlog this year, so it needs a partner to help execute contracts and to strengthen its financial resources. Greenpan, on the other hand, has been receiving orders continuously, so it plans to relocate its factory to a larger area and expand production with a new line to meet the increasing volume of orders.

The stake size that the parent firm can let go of is subject to discussion, the CEO said. Searefico would still want to hold a majority stake of 51% in the EPC business, but it can let go of a majority position and remain as a minority shareholder in Greenpan, he added.

As of 1Q25, Searefico owns 99.31% in Searefico E&C and 52.5% in Greenpan, as disclosed in the company's annual general meeting (AGM) documents.

The company [sold](#) a 51% stake in its Asia Refrigeration Industry JSC to Japan's Hoshizaki Corp, a manufacturer of industrial-use refrigerators, dishwashers, and dispensers for USD 8.8m in December last year.

After its restructuring, Searefico aims to increase its net profit by over 40% YoY, or VND 13bn (USD 500,000), and its contract signing revenue by 22%, equivalent to VND 2.7tn (USD 103.8m) this year, according to a company press release. These targets are based on an existing backlog of over VND 3tn (USD 115.4m) and the potential to win additional bids worth approximately VND 2tn (USD 77m) for the remainder of the year, the release states.

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Relationships

Target

target

Greenpan Joint Stock Company
Searefico E&C

Related Companies

Asia Refrigeration Industry Joint Stock Company

Sellers

SEAREFICO

Geography

Vietnam

Sectors

Industrials, Machinery, Machinery-Electrical

Topics

Advisory Invitation (Bankers, Other)

Asset Sales (Corporate Disposals)

Companies for sale

Source

Proprietary

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