



[Vietnam / Real Estate]

Bloomberg Ticker (VHM VN) | Reuters Ticker (VHM.HM)

BUY

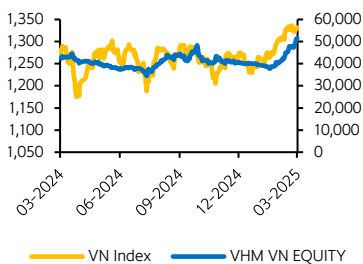
Update Report

Target price (12M) VND 66,500

Current price (25/03/25) VND 51,500

Upside/Downside 29.1%

VNINDEX	1,332
P/E market (25F, x)	10.6
Market Cap (bn VND)	211,532
Outstanding shares (mn)	4,107
Free-Floating (mn)	1,088
52-Wk High/Low (VND)	34,000/51,500
90-day avg. trading volume (mn)	7.7
90-day avg. turnover (bn VND)	296
Foreign ownership (%)	12.5
Major shareholders (%)	
Vingroup	73.05
GIC	4.99
Performance	3M 6M 12M
Absolute (%)	26.8 16.6 21.0
Relative to VN-Index (%)	22.3 13.2 16.0



Source: Bloomberg

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Driving Forces from Key Projects**Update on BUY Recommendation - Target Price: VND 66,500/share**

Vinhomes JSC (HOSE: VHM) is a leading real estate company in Vietnam, holding several dominant advantages such as: (1) A large and strategic land bank, (2) An outstanding track record with many efficiently invested projects, and (3) A strong brand value and reputation in the market. In 2024, Vinhomes reported a slight decline in business results, with net revenue and net profit decreasing by 1.2% and 4.8% respectively. However, we assess these results as relatively positive given the real estate market has not yet experienced significant recovery in 2024. We maintain a BUY recommendation for VHM shares with a target price of VND 66,500 per share, which is valued using the RNAV method due to the attractive profit growth potential in the coming years, backed by the planned launch of several major large-scale projects starting from 2025, such as: Wonder City, Dương Kinh Kiến Thụy, and Hậu Nghĩa Đức Hòa...

Update on 2024 business results

- Contracted sales value reached VND 103.9 trillion (+19% YoY) with more than 12,800 units signed, mainly driven by the launch of the Vinhomes Royal Island project (accounting for 55% of sales). Additionally, Vinhomes continued selling remaining products in the Vinhomes Ocean Park 2-3 mega urban areas.

- Unbilled revenue at the end of 2024 stood at VND 94.2 trillion (-6% YoY), with the Royal Island project continuing to contribute the highest proportion, reaching 33%.

- Net revenue and NPATMI of Vinhomes were VND 102,045 billion (-1.2% YoY) and VND 31,527 billion (-4.8% YoY), primarily due to the handover of previously launched projects such as Ocean Park 1-2-3, along with Royal Island.

2025-2026 Outlook

With the expectation of a more positive real estate market recovery driven by legal reforms and an optimistic market sentiment, along with Vinhomes' plan to deploy large-scale key projects, we project Vinhomes' business performance for the 2025-2026 period as follows:

- 2025: Net revenue and NPATMI are expected to reach VND 124,899 billion (+22% YoY) and VND 31,424 billion (-0.3% YoY), primarily driven by the continued handover of the Royal Island and Ocean Park 2-3 projects.

- 2026: Net revenue and NPATMI are projected to reach VND 105,400 billion (-16% YoY) and VND 34,414 billion (+9.5% YoY), supported by the handover of new key projects in the next phase, such as Wonder City, Dương Kinh Kiến Thụy, and Hậu Nghĩa Đức Hòa.

Risks: (1) Cyclical Risk: Significantly influenced by macroeconomic fluctuations. (2) Policy Risk: Subject to strict regulation by the Government due to its importance to the economy.

Year to Dec.	2022	2023	2024	2025F	2026F
Revenue (bn VND)	62,393	103,334	102,045	124,899	105,400
OP (bn VND)	25,621	27,933	23,641	32,955	32,185
NPATMI (bn VND)	28,831	33,125	31,527	31,424	34,414
EPS (VND)	6,611	7,597	7,665	7,635	8,362
BPS (VND)	33,349	41,177	49,199	56,579	64,957
GPM	49%	34%	32%	35%	36%
NPM	47%	32%	34%	25%	33%
ROE	19.6%	18.2%	15.9%	12.6%	12.3%
PER (x)	7.2	6.3	6.2	8.7	8.0
PBR (x)	1.4	1.1	1.0	1.2	1.0

Source: Company data, Shinhan Securities Vietnam

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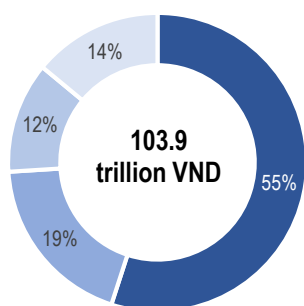
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Update on 2024 business results

Category (Bn. VND)	Q4/2023	Q4/2024	YoY	2023	2024	YoY	
Net Revenue	8,698	33,136	281%	103,334	102,045	-1.2%	Revenue mainly comes from the handover of products from previously launched projects such as: Vinhomes Ocean Park 1-2-3 (VND 55.5 trillion) and Golden Avenue (VND 4.2 trillion)
<i>Real estate handover revenue</i>	3,932	25,727	554%	89,669	73,203	-18.4%	
<i>Other revenue</i>	4,766	7,409		13,887	28,842		Other revenue (primarily from construction services) has significantly increased its proportion, reaching 39.4% in 2024 (2023: 15.5%)
Gross profit	882	11,956	1256%	35,590	32,425	-8.9%	
<i>Gross profit margin</i>	10.1%	36.1%		34.5%	31.8%		The higher contribution of other revenue (with lower profit margins)
Financial income	4,912	10,500	114%	19,954	26,343	32.0%	Profit shared through the business cooperation contract (BCC) for the Vinhomes Royal Island project: VND 18,956 billion
Profit before tax	1,323	15,852	1098%	43,310	40,860	-5.7%	
NPATMI	826	11,536	1297%	33,125	31,527	-4.8%	

Vinhomes' business focus in 2024 was the launch of the Vinhomes Royal Island project in March 2024. This project contributed more than half of Vinhomes' sales revenue for the year, helping the company achieve **VND 103.9 trillion** in sales, a **19.4% increase** compared to the same period last year. In addition, Vinhomes continued to sell remaining units in the Vinhomes Ocean Park 1-2-3 mega urban area projects. By the end of 2024, Vinhomes' unrecognized revenue reached **VND 94.2 trillion (-6% YoY)**, with the majority of this contribution coming from the aforementioned projects.

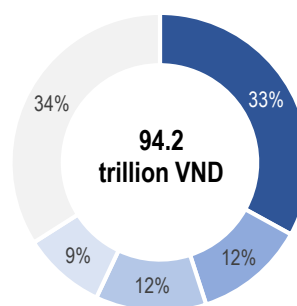
VHM's 2024 contracted sales value



■ Royal Island ■ Ocean Park 3 ■ Ocean Park 2 ■ Others

Source: VHM, Shinhan Securities Vietnam

VHM's unbilled revenue at the end of 2024



■ Royal Island ■ Ocean Park 3 ■ Ocean Park 2 ■ Golden Avenue ■ Others

Source: VHM, Shinhan Securities Vietnam

Forecast of 2025-2026 business results

According to the plan shared by Vinhomes, in the next two years (2025-2026), Vinhomes will focus on deploying key projects including: Wonder City, Dương Kinh Kiến Thụy, Hậu Nghĩa Đức Hòa, Long Beach, and Phước Vĩnh Tây. The detailed status of the above projects is as follows:

Update on Vinhomes' Key Projects for 2025-2026:

Project	Location	Area	VHM's interest	Status
Wonder City	Hà Nội	133 ha	100%	Legal documentation is being finalized
Dương Kinh Kiến Thụy	Hải Phòng	241 ha	100%	Land use rights fees have been approved
Hậu Nghĩa Đức Hòa	Long An	197 ha	76.9%	The investment license has been approved. Land clearance is in progress.
Long Beach	TP. Hồ Chí Minh	2,870 ha	100%	The 1/500 master plan has been approved
Phước Vĩnh Tây	Long An	1,089 ha	79%	Compensation is currently being carried out

Source: VHM, Shinhan Securities Vietnam

Based on the company's plan and the current status of the projects, we expect the specific implementation progress of the projects as follows:

- 2025:

+ Contracted sales: Vinhomes will continue to sell the remaining products at Royal Island, while launching new projects including: Wonder City, Dương Kinh Kiến Thụy, and Hậu Nghĩa Đức Hòa.

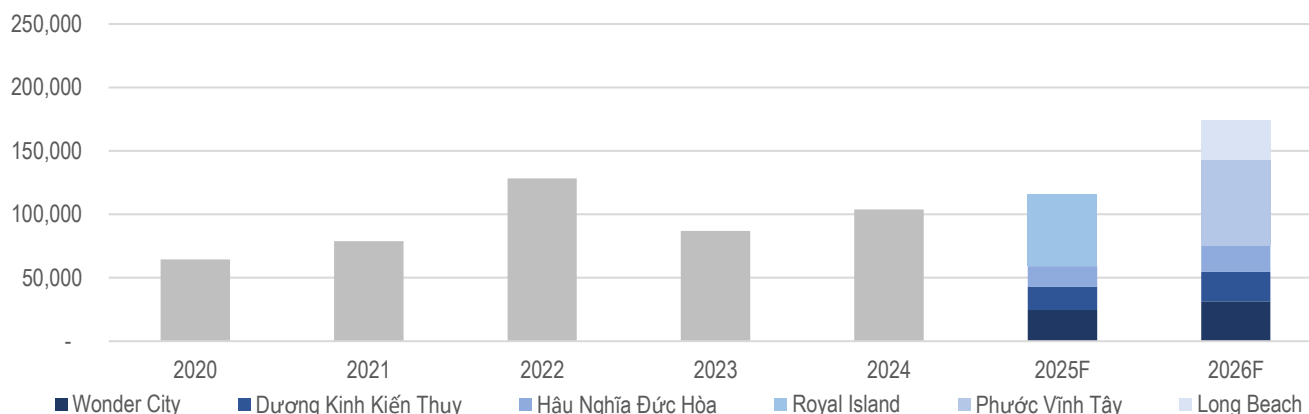
+ Handovers: Vinhomes will continue to hand over and recognize revenue from previous projects such as Royal Island, Ocean Park 1-2-3, Golden Avenue, and will begin recognizing a portion of revenue from the Dương Kinh Kiến Thụy project.

- 2026:

+ Contracted sales: Vinhomes will launch two new projects, Long Beach and Phước Vĩnh Tây, alongside the three projects launched in 2025.

+ Handovers: The Wonder City, Dương Kinh Kiến Thụy, and Hậu Nghĩa Đức Hòa projects, along with a portion of the Phước Vĩnh Tây project, are expected to be the main contributors to revenue.

Forecast of VHM's 2025-2026 contracted sales (Bn. VND)



Source: VHM, Shinhan Securities Vietnam

Valuation and Recommendation

BUY Recommendation with a Target Price of VND 66,500/share

We issue a BUY recommendation for VHM shares with a target price of VND 66,500, corresponding to an upside of 29.1% (compared to the closing price on March 25th, 2025, of VND 51,500), due to the profit growth potential in the coming years, which is supported by the plan to implement several large-scale key projects.

Valuation method

We primarily use the RNAV method to value Vinhomes' real estate projects that have planned development. For projects without a development plan, we use the comparative method for valuation. After that, we apply a 40% discount to the RNAV value to reflect VHM's historical average RNAV discount. Details of the valuation model are presented in the table below:

VHM stock valuation model		
	Value (Bn. VND)	Method
1. Ongoing projects	306,818	RNAV
Long Beach	146,524	
Phước Vinh Tây	17,720	
Wonder City	16,197	
Hậu Nghĩa Đức Hòa	14,018	
Others	111,913	
2. Identified pipeline projects	182,292	Comparative
3. Others	60,806	BV
Total value (1+2+3)	549,916	
Discount	(219,966)	40%
Total revaluation value	329,950	
(+) Cash and short-term investments	35,176	
(-) Debt + Potential debt	(92,329)	
Total equity value	272,797	
Number of outstanding shares (million shares)	4,107	
Target price (VND/share)	66,500	
Current price (VND/share)	51,500	
Upside	29.1%	
WACC and components		
Risk-free rate	3.1%	
Beta	1.1	
Equity premium	8.4%	
Cost of debt	12.0%	
Cost of equity	12.3%	
WACC	11.7%	

Source: VHM, Shinhan Securities Vietnam

Company background

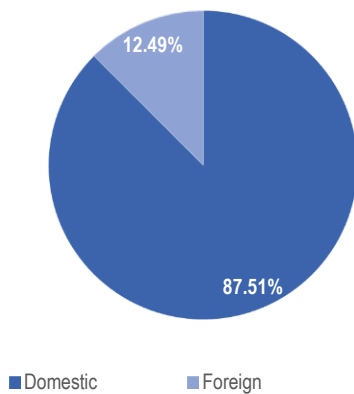
1. History of development

Vinhomes Joint Stock Company (HOSE: VHM) was formerly known as BIDV-PP Urban Joint Stock Company, established in 2008. Then in 2018, in order to implement the general restructuring goal of Vingroup, the company merged with 2 other companies under the group to focus on real estate investment and business activities. Also in this year, on May 17, 2018, shares of Vinhomes - VHM were officially listed and traded on HOSE; VHM closed the first trading session at the ceiling price of 110,500 VND/share, thereby making Vinhomes the 2nd largest capitalized enterprise on the Vietnamese stock market - only behind parent company Vingroup in Vietnam at that time.

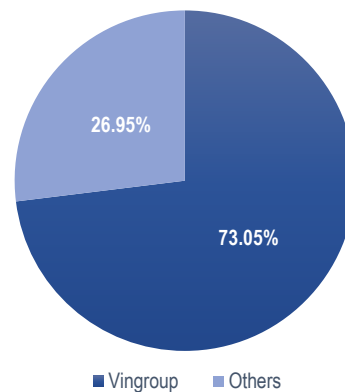
With the core business of developing and trading residential real estate, from 2010 to December 31, 2023, Vinhomes has cumulatively sold 252 thousand apartment/villa/townhouse products with Sales reached up to 808 trillion VND, thereby putting into operation 30 urban areas, a place of residence for more than 493,000 Vinhomes residents..

2. Ownership structure

Structure of domestic and foreign shareholders (03/2025)



Big shareholders VHM (03/2025)



Source: Finpro, Shinhan Securities Vietnam

Source: Finpro, Shinhan Securities Vietnam

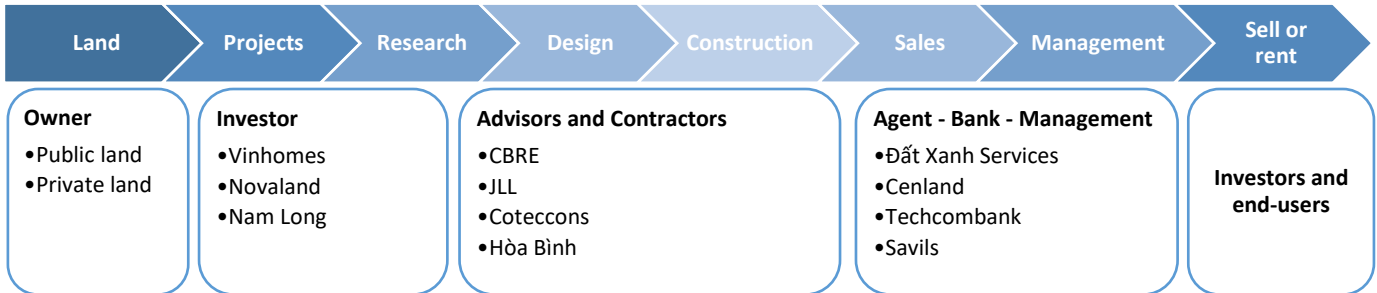
The ownership structure of Vinhomes is relatively concentrated, with the only major shareholder being its parent company, Vingroup, which currently holds 73.05% of the shares. The concentrated shareholding structure, with a single major shareholder holding a controlling stake of over 65%, could result in Vinhomes being heavily influenced and dependent on Vingroup's strategic decisions.

In addition to having a market capitalization ranking among the top 10 largest companies on the stock market, Vinhomes is also a leader in the real estate sector and has significant growth potential in the long term. Therefore, VHM shares are not only held by passive investment funds that track ETF indexes but are also favored stocks, making up a large proportion of the portfolios of both domestic and international active investment funds.

3. Business activities

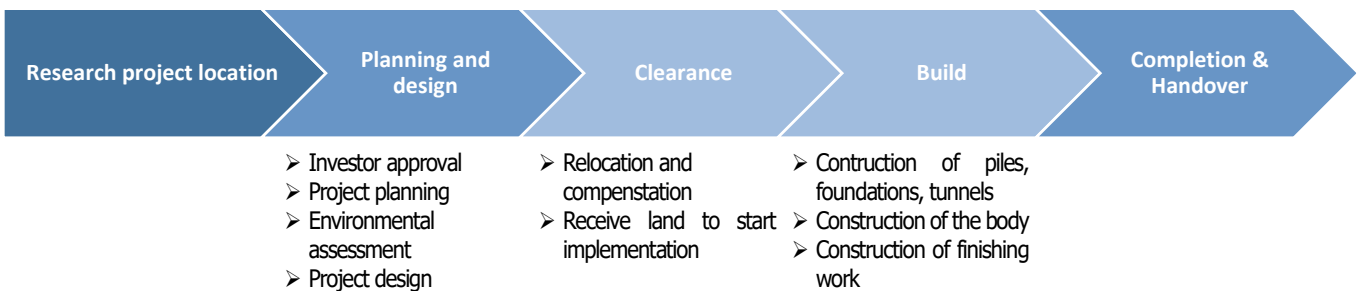
Vinhomes in the value chain of Vietnam's real estate industry

In the Real Estate industry, Vinhomes participates in the main role of investor - real estate development unit. Besides the investor, there are many other entities involved in the stages before the project is invested, implemented and even after the project is completed and handed over; thereby creating the value chain of Vietnam's real estate industry. Details of participants at each stage of the value chain are as follows:



Source: Shinhan Securities Vietnam

Regarding real estate development models, almost all investors and project developers are relatively similar, including Vinhomes. The difference mainly comes from the ability to effectively develop projects from researching - selecting potential projects, to good capacity profiles that help shorten the legal process...Details of real estate development model Vinhomes:

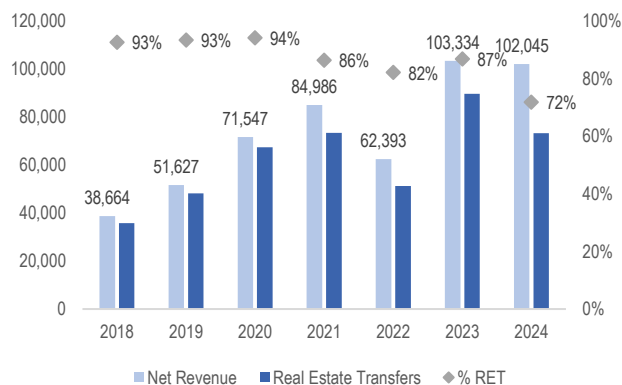


Source: VHM, Shinhan Securities Vietnam

Developing and trading residential real estate is the core business of Vinhomes

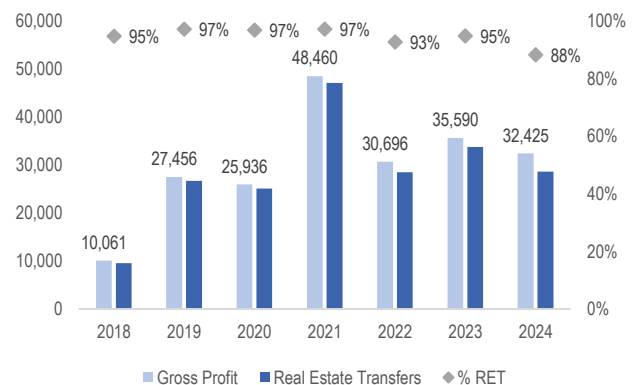
Throughout the process from its inception, through the restructuring period and up to the present time, Vinhomes has always focused on its core business of developing and trading residential real estate. Besides, the company also participates in related and supporting fields such as: General contractor services, design consulting; Real estate management services, real estate rental services... to support investment and project development activities.

Real estate transfers to VHM's total revenue (Billion VND)



Source: VHM, Shinhan Securities Vietnam

Real estate transfers to VHM's gross profit (Billion VND)



Source: VHM, Shinhan Securities Vietnam

It can be seen that real estate development and business always maintain a high proportion in Vinhomes' revenue and profit structure.

Products are diverse in types and complete segments

Vinhomes is one of the few real estate investors participating in providing a diverse range of products and full segments in the market. In terms of type, Vinhomes invests in condo and landed real estate: villas/shophouses; In which, for condo types, Vinhomes has 4 brand lines including: Happy Home, Sapphire, Ruby, Diamond corresponding to the segments: Affordable - social housing, Mid-end, High-end, Luxurious.

Vinhomes condo brands				
Characteristics	Happy Home	Sapphire	Ruby	Diamond
Price range (Million VND/m ²)	<30	30-35	40-50	>60
Segment	Affordable - social housing	Mid-end	High-end	Luxurious
Proportion of demand for the segment	74.9%	19.4%	4.4%	1.3%
Apartment area (m ²)	12-50	28-75	30-140	50-180
Ceiling height (m)	N/a	3.2	3.4	3.4
Corridor (m)	N/a	1.6	1.8	1.8

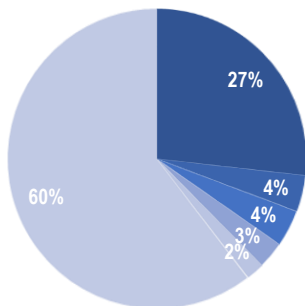
Source: VHM, CBRE, Shinhan Securities Vietnam

Leading in market share of the entire residential real estate market and all types of participation

In the period 2016-2023, Vinhomes accounted for 27% of the entire residential real estate market - the investor with the highest market share, far surpassing the second position of only 4% and equal to 3 times the total market share of 4 investors ranked next. Besides, thanks to understanding and meeting the needs of different customers, Vinhomes still maintains its leading position in market share in all segments and product types that Vinhomes participates in.

Market share of the entire residential real estate market

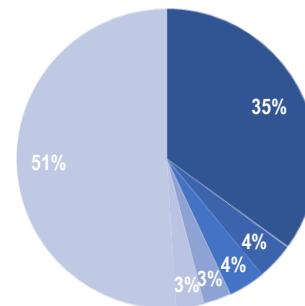
■ VHM ■ 2nd ■ 3rd ■ 4th ■ 5th ■ Others



Source: CBRE, Shinhan Securities Vietnam

Market share of the landed property market

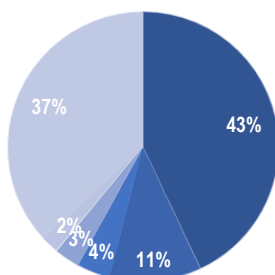
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Source: CBRE, Shinhan Securities Vietnam

Market share of the high-end condo market

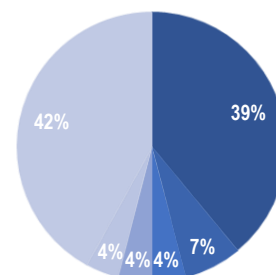
■ VHM ■ 2nd ■ 3rd ■ 4th ■ 5th ■ Others



Source: CBRE, Shinhan Securities Vietnam

Market share of the mid-end condo market

■ VHM ■ 2nd ■ 3rd ■ 4th ■ 5th ■ Others



Source: CBRE, Shinhan Securities Vietnam

The investor has the leading reputation in the market

Vinhomes' reputation as a real estate development enterprise has been widely recognized, especially by highly specialized and methodical rating and voting organizations. Vinhomes has won awards such as: Top 1 real estate investor in Vietnam 2019-2023, Gold medal - Best real estate company in Vietnam by Finance Asia Awards 2023, Top 10 real estate investors in Vietnam by BCI Asia Award 2022 and many other awards.

Vinhomes' brand value is valued at 1.74 billion USD by Brand Finance 2023, thereby helping Vinhomes be the first Vietnamese real estate enterprise to enter the TOP 20 most valuable real estate brands in the world.

Besides, real estate projects developed by Vinhomes also won many awards such as:

- Vinhomes Riverside: The best real estate in the world.
- Vinhomes Central Park: The best complex project in Asia - Pacific.
- Vinhomes Grand Park: The best high-rise housing project in Vietnam.
- Vinhomes Ocean Park: The best complex project in Vietnam.
- Vinhomes Smart City: The best urban developer.



Ocean City with a scale of up to 1,200 hectares is formed from 3 urban areas: Vinhomes Ocean Park, The Empire and The Crown



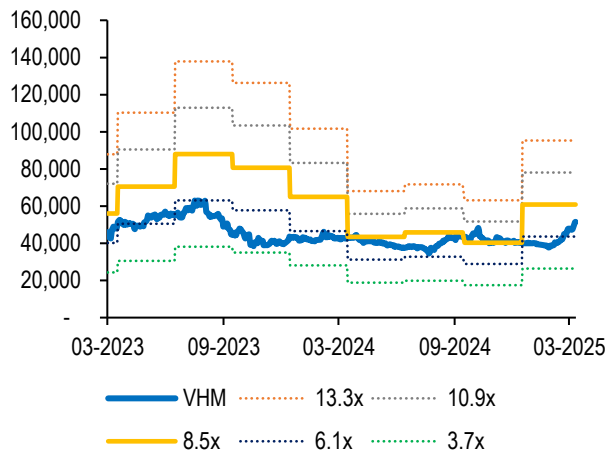
The tallest building in Vietnam: Landmark 81 in Vinhomes Central Park urban area is a symbol of Ho Chi Minh City

VHM's PER



Source: Bloomberg, Company data, Shinhan Securities Vietnam

VHM's PER band



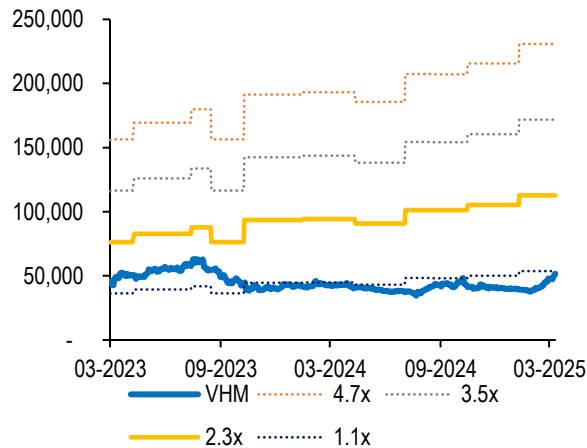
Source: Bloomberg, Company data, Shinhan Securities Vietnam

VHM's PBR



Source: Bloomberg, Company data, Shinhan Securities Vietnam

VHM's PBR band



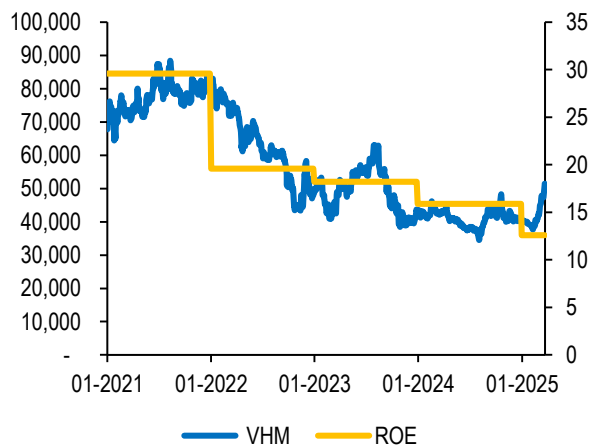
Source: Bloomberg, Company data, Shinhan Securities Vietnam

EV/EBITDA of VHM



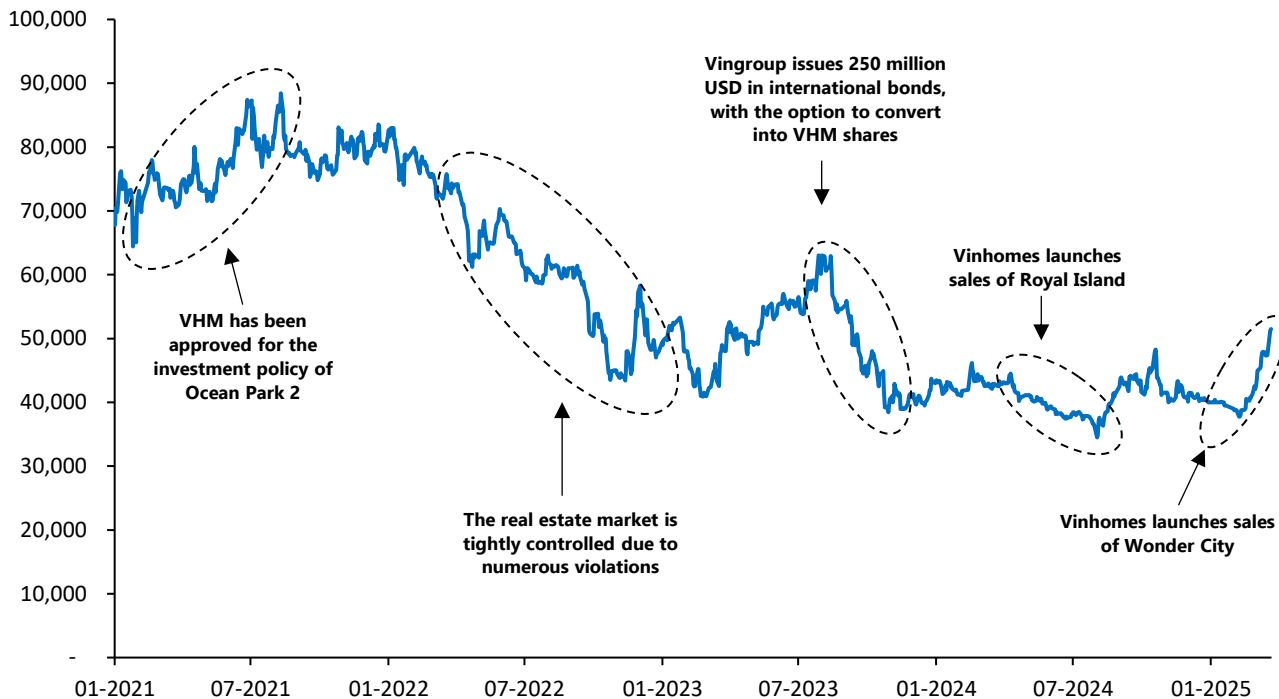
Source: Bloomberg, Company data, Shinhan Securities Vietnam

VHM's price vs ROE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events chart of VHM



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Appendix: Financial Statements

Income Statement

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Revenue	62,393	103,334	102,045	124,899	105,400
COGS	(31,696)	(67,744)	(69,620)	(81,576)	(67,157)
Gross profit	30,696	35,590	32,425	43,323	38,243
Selling expense	(2,432)	(3,474)	(3,938)	(4,647)	(2,715)
Administrative expense	(2,644)	(4,183)	(4,846)	(5,720)	(3,342)
EBIT	25,621	27,933	23,641	32,955	32,185
Financial income	16,690	20,363	26,343	12,543	17,865
Other financial expense	(2,319)	(905)	(1,328)	-	-
Interest expense	(2,076)	(3,092)	(7,301)	(8,154)	(9,702)
Profit from affiliated company	56	11	3	-	-
Other profit/loss	670	(1,066)	(497)	(211)	(117)
Pre-tax profit	38,643	43,244	40,860	37,133	40,231
Income tax	(9,481)	(9,957)	(5,808)	(5,586)	(5,053)
Net profit	29,162	33,287	35,052	31,547	35,178
Controlling interest	331	161	3,525	123	765
NPATMI	28,831	33,125	31,527	31,424	34,414
EBITDA	26,837	30,084	25,311	33,972	33,044
EPS	6,611	7,597	7,665	7,635	8,362

Balance Sheet

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Current assets	196,535	242,341	287,466	332,248	473,575
Cash & equivalents	10,817	14,103	28,991	32,338	3,147
Short-term financial asset	6,297	3,834	3,270	3,270	-
Accounts receivable	96,209	132,871	171,858	146,934	197,727
Inventories	64,362	55,318	48,723	115,081	234,807
Other short-term assets	18,851	36,215	34,624	34,624	34,624
Non-current assets	165,277	202,290	273,258	273,988	290,664
Net fixed assets	9,340	11,671	14,693	18,392	21,513
Long-term unfinished investment	50,683	60,790	83,691	63,691	63,691
Investment assets	15,524	17,037	17,216	17,216	17,216
Other long-term assets	89,731	112,792	157,659	174,690	188,245
Total assets	361,813	444,631	560,724	606,236	764,240
Current liabilities	187,762	211,073	290,350	274,597	378,896
Accounts payable	15,031	20,452	18,765	34,524	70,442
Short-term borrowings	15,330	18,290	43,306	23,060	37,872
Others	157,401	172,331	228,279	217,012	270,582
Non-current liabilities	25,528	50,921	49,931	80,760	99,287
Long-term borrowings	20,876	38,394	37,986	69,603	88,130
Long-term unearned revenue	917	771	472	-	-
Other financial liabilities	3,735	11,756	11,473	11,157	11,157
Total liabilities	213,291	261,994	340,281	355,357	478,182
Capital stock	43,544	43,544	41,074	41,074	41,074
Retained earnings	99,934	133,392	166,651	198,075	232,489
Other capital	476	1,106	1,111	-	(0)
Non-controlling interest equity	3,309	3,335	18,362	18,485	19,250
Total shareholder's equity	148,522	182,636	220,443	250,879	286,057
Total capital	361,813	444,631	560,724	606,236	764,240
Outstanding shares (mil)	4,354	4,354	4,107	4,107	4,107
Book value (VND/share)	33,349	41,177	49,199	56,579	64,957

Source: VHM, Shinhan Securities Vietnam

Cash Flow Statement

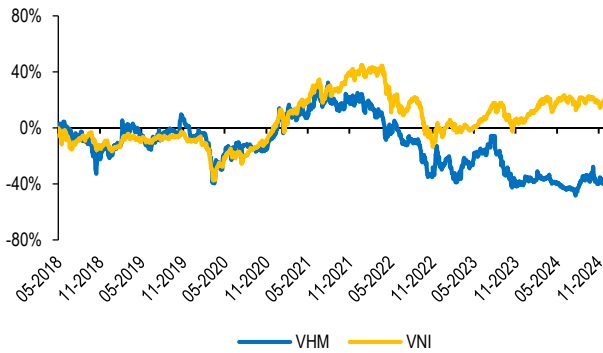
Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
PBT	38,643	43,244	40,860	37,133	40,231
D&A expense	1,217	2,150	1,670	1,017	858
Change in working capital	9,598	(8,616)	(26,985)	(26,327)	(80,942)
Others	(18,454)	(21,476)	(36,982)	(23,610)	(27,252)
Cash flow from operations	31,004	15,302	(21,436)	(11,787)	(67,105)
Change in fixed assets	(18,299)	(13,703)	(11,905)	(1,000)	(1,000)
Change in investment assets	(8,530)	(19,567)	34,923	4,956	5,576
Cash flow from investments	(26,829)	(33,270)	23,018	3,956	4,576
Dividends	(9,384)	-	(605)	(192)	-
Net borrowing	11,400	21,238	24,373	11,372	33,338
Others	-	17	(10,462)	0	(0)
Cash flow from financing	2,016	21,255	13,306	11,180	33,338
Beginning cash	4,626	10,817	14,103	28,991	32,338
Changes	6,191	3,287	14,887	3,348	(29,191)
Ending cash	10,817	14,104	28,991	32,338	3,147

Key Ratios

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Liquidity					
Current ratio	1.0	1.1	1.0	1.2	1.2
Quick ratio	0.7	0.9	0.8	0.8	0.6
Solvency					
Debt to total assets	10%	13%	14%	15%	16%
Debt to total capital	25%	32%	40%	40%	47%
Activity					
Inventory turnover (days)	742	298	256	515	1,276
Receivable turnover (days)	563	469	615	429	685
Payable turnover (days)	766	580	759	669	1,276
CCC	539	187	112	275	685
Profitability					
GPM	49%	34%	32%	35%	36%
NPM	47%	32%	34%	25%	33%
ROE	19.6%	18.2%	15.9%	12.6%	12.3%
ROA	8.1%	7.5%	6.3%	5.2%	4.6%
Valuation					
PE	7.2	6.3	6.2	8.7	8.0
PB	1.4	1.1	1.0	1.2	1.0
Growth					
Revenue	-27%	66%	-1%	23%	-16%
EBIT	-40%	9%	-15%	39%	-2%
PBT	-25%	14%	5%	-10%	12%
EPS	-26%	15%	1%	0%	10%

VINHOMES JSC (VHM VN)

Stock price



Target price



Date	Rating	TP (VND)	TP gap (%)	
			Mean	Highest/Lowest
02/02/2024 (Initiation)	BUY	77,000	49.5	6.3/109.5
25/03/2025 (Update)	BUY	66,500	55.6	29.1/95.6

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock	Sector
<ul style="list-style-type: none"> ◆ BUY: Expected 12-month gain of 15% or more ◆ HOLD: Expected 12-month loss of 15% to gain of 15% ◆ SELL: Expected 12-month loss of 15% or more 	<ul style="list-style-type: none"> ◆ OVERWEIGHT: Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ NEUTRAL: Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ UNDERWEIGHT: Based on market cap, largest share of sector stocks under coverage is rated SELL

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