



[Vietnam / Real Estate]

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

BUY

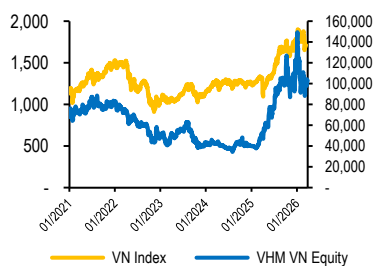
Update Report

Target price (12M) VND 139,500

Current price (07/04/26) VND 115,000

Upside/Downside 21.3%

VNINDEX		1,674	
P/E market (25F, x)		12.0	
Market Cap (bn VND)		452,637	
Outstanding shares (mn)		4,107	
Free-Floating (mn)		1,088	
52-Wk High/Low (VND)		150,900/45,600	
90-day avg. trading volume (mn)		6.8	
90-day avg. turnover (bn VND)		820	
Foreign ownership (%)		7.6	
Major shareholder (%)	Vingroup	73.51	
	GIC	4.99	
	Viking Asia Holdings	4.60	
Performance	3M	6M	12M
Absolute (%)	-11.1	8.9	107.9
Relative to VN-Index (%)	-7.0	6.1	78.0



Source: Bloomberg

Kien Tran – Analyst

(84-28) 6299-8017

kien.tt@shinhan.com

Ly Bui – Head of Research

(84-28) 6299-8029

ly.btt@shinhan.com



Please click or scan

Propelling growth through flagship projects**Update on BUY Recommendation - Target Price: VND 139,500/share**

Vinhomes JSC (HOSE: VHM) is a leading real estate enterprise in Vietnam, possessing many overwhelming advantages such as: (1) Large land bank in strategic locations, (2) Proven strong project implementation capacity and (3) A strong brand value and reputation trusted by the market. In 2025, Vinhomes successfully seized the market recovery with revenue and profit after-tax growing by 51% and 20% YoY respectively, reaching a record high in its operating history. Thanks to the solid profit growth potential ensured by strong sales capacity and the rapid implementation of mega projects in 2026 such as: Vinhomes Green Paradise, Green City, Hai Van Bay, IUT,... We continue to recommend BUY VHM shares with a target price of VND 139,500/share, valued based on the RNAV method.

Update on 2025 business results

- Presales reached VND 205.3 trillion (+98% YoY), mainly driven by the launch of Vinhomes Green Paradise (bulk sales, over 50% of sales), Wonder City, Golden City, Green City, and continued sales of existing projects including Ocean Park 2, Royal Island, etc.

- Revenue from undelivered projects by end of 2025 reached VND186.4trn (+98% YoY), with Wonder City, Royal Island, and Ocean Park 2 projects continuing to contribute the highest proportion, exceeding 50%.

- Net revenue and profit after tax reached record highs of VND 154,102 billion (51% YoY) and VND 42,111 billion (+20% YoY) respectively, largely driven by the large-scale sale of the Green Paradise project and previously launched projects.

A flexible sales strategy helped VHM overcome the real estate credit control period

We assess that the credit control phase for the real estate sector will somewhat impact real estate developers in the 2026-2027 period. However, the impact on VHM is negligible thanks to flexible interest rate support policies that stimulate presales. Simultaneously, a series of mega projects in prime locations with the potential to generate rental income ensure a good absorption rate, reinforcing VHM's growth prospects. We project VHM's presales in 2026-2027 to reach VND 245 trillion/VND 260 trillion (+19.5% YoY/+6.1% YoY) respectively, thanks to strong sales capabilities, rapid project implementation, and high-quality finished products integrated into the ecosystem of a comprehensive urban area.

We forecast VHM's revenue for 2026-2027 to reach VND 215,766 / 231,222 billion (+40.0% YoY/+7.2% YoY), and profit after tax to reach VND 48,041 / 51,572 billion (+14.1% YoY/+7.4% YoY).

Risks: (1) Interest rates for home loans increase; (2) Credit is tightened in the residential real estate sector.

Year to Dec.	2023	2024	2025	2026F	2027F
Revenue (bn VND)	103,557	102,323	154,102	215,766	231,222
OP (bn VND)	27,951	24,583	37,742	48,617	54,641
Profit after tax (bn VND)	33,533	35,073	42,111	48,041	51,572
EPS (VND)	7,664	7,742	10,008	11,417	12,257
BPS (VND)	41,943	53,743	60,356	68,782	71,255
GPM	34.5	32.2	29.5	29.5	30.7
NPM	32.4	34.3	27.3	22.3	22.3
ROE	20.3	17.4	18.0	18.1	17.9
PER (x)	5.5	13.8	9.9	9.0	8.4
PBR (x)	1.0	2.2	1.7	1.5	1.4

Source: Company data, Shinhan Securities Vietnam

Shinhan Securities Vietnam Co., Ltd. does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Analysts employed by Shinhan Securities Vietnam Co., Ltd., or a non-US affiliate thereof, are not registered/qualified as research analysts with FINRA, may not be associated persons of the member and may not be subject to FINRA restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account. For analyst certification and important disclosures, refer to the [Compliance & Disclosure Notice at the end of this report](#).

Contents

- 3 **Update on 2025 business results**
- 4 **Forecast of 2026-2027 business results**
- 6 **Valuation and Recommendation**
- 8 **Company background**
- 15 **Appendix: Financial statements**

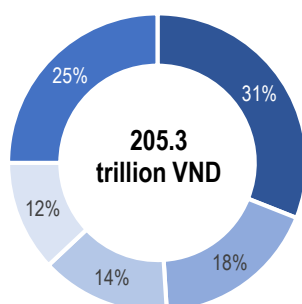
Update on 2025 business results

Category (Bn. VND)	Q4/2025	YoY	2025	YoY	
Net Revenue	103,010	217.8%	154,102	50.6%	VHM's Q4/2025 revenue recorded a positive figure of VND 103,010 billion (+217.8% YoY), with the real estate handover segment contributing over 85%. Revenue was mainly recorded from bulk sales of the Vinhomes Green Paradise project (accounting for nearly 60% of total revenue) and the Ocean Park 2&3 project.
<i>Real estate handover revenue</i>	87,503	258.8%	108,312	48.0%	In 2025, core real estate revenue and revenue from BCC (business cooperation contracts) reached VND 138,132 billion (+23.0% YoY), including revenue from the handover of Ocean Park 2&3 and Royal Island projects (+VND 22.0 trillion), and revenue from bulk sales in Green Paradise (VND 58.3 trillion), Ocean Park 2 (VND 24 trillion), and Ocean Park 3 (VND 18.2 trillion) projects.
<i>Rental, provide services and others</i>	15,407	91.9%	45,790	57.2%	This was mainly contributed by the construction segment, which reached VND 23,635 billion (+43.0% YoY).
Gross profit	33,622	163.6%	45,432	37.8%	
<i>Gross profit margin</i>	32.6%		29.5%		
Financial income	7,587	-32.9%	29,397	9.5%	Profits are shared through a Business Cooperation Contract (BCC) model for the Vinhomes Royal Island project.
Financial expenses	-5,838	16.5%	-16,588	58.2%	VHM's borrowings increased to VND 146,256 billion (+80.0% YoY), comprising 39% bank loans and 61% bond issuances. Interest expense in 2025 increased to VND 11,582 billion (+52.6% YoY).
Lợi nhuận trước thuế	32,986	103.0%	51,279	25.5%	
LNST công ty mẹ	26,726	119.8%	41,107	29.3%	
NPATMI	26,798	85.2%	42,111	20.1%	

Vinhomes' key business focus for 2025 is bulk sales of Vinhomes Green Paradise project in Q3/2025, with revenue recognized in Q4/2025. This project contribute more than half of Vinhomes' real estate revenue in 2025. In addition, Vinhomes will continue selling the remaining phases of the Vinhomes Ocean Park 2-3 mega-cities, helping Vinhomes achieve record revenue of **VND 154,102 billion** (+50.6% YoY) and record after-tax profit of **VND 42,111 billion** (+20.1% YoY).

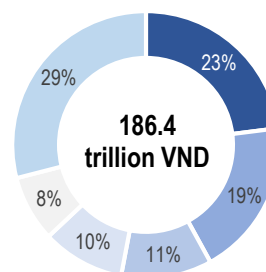
By the end of 2025, Vinhomes' unrecorded revenue reached a record high of **VND 186.4 trillion** (+98% YoY), primarily contributed by the Wonder City, Royal Island, Ocean Park 2, Golden City, Green City projects, and other projects.

VHM's 2025 contracted sales value (+98% YoY)



■ Green Paradise ■ Wonder City ■ Royal Island ■ Ocean Park 2 ■ Others

VHM's unbilled revenue at the end of 2025 (+98% YoY)



■ Wonder City ■ Royal Island ■ Ocean Park 2
■ Golden City ■ Green City ■ Others

Source: VHM, Shinhan Securities Vietnam

Source: VHM, Shinhan Securities Vietnam

Forecast of 2026-2027 business results

A series of mega projects, ranging from 1,000 to over 10,000 hectares, located in prime locations in major cities, will be developed in the coming period, strengthening VHM's long-term growth potential and position. Key projects in the 2026-2027 period, generating significant revenue, include: Vinhomes Green Paradise, Vinhomes Green City, UIT, Phuoc Vinh Tay, Vinhomes Cam Ranh Bay, Vinhomes Cam Lam, and Global Gate Ha Long (Ha Long Green). Simultaneously, VHM continues to sell existing projects including Vinhomes Ocean Park 2&3, Royal Island, Wonder City, and Golden City, thereby maintaining strong growth prospects for VHM in the coming period.

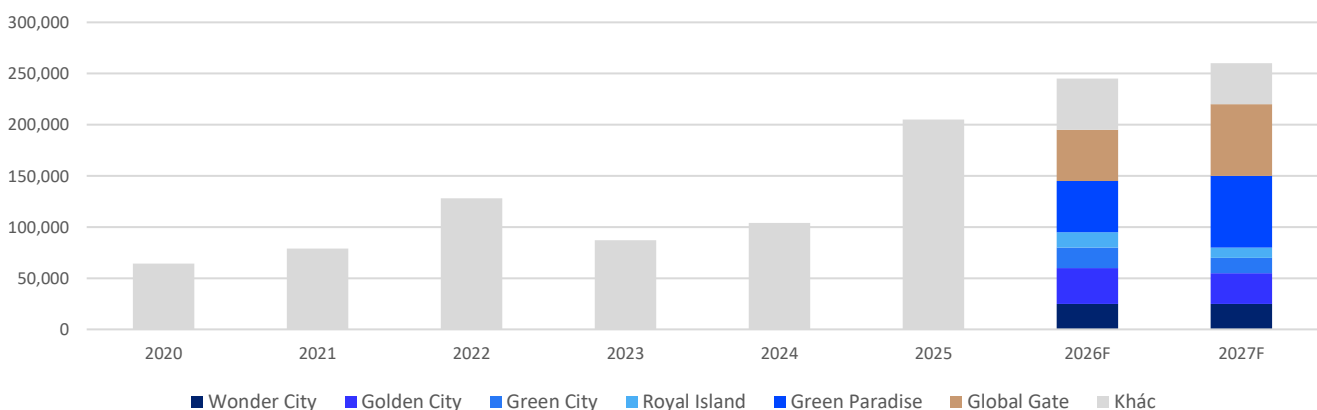
A threshold into a growth cycle with a series of mega projects

Based on the plan and the actual implementation status of the projects, we project the signed sales volume, handover revenue, and after-tax profit of VHM in the period 2026-2027 as follows:

Following the success of 2025 with presales reaching VND 205.3 trillion (+98.0% YoY), the highest in the company's history, and with the company's rapid project implementation capabilities, prime locations of large-scale projects generating cash flow from products, and flexible sales strategies stimulating buying demand, we project that presales in 2026 will continue to grow, reaching VND 245 trillion (+19.5% YoY) and will not be significantly affected by the market during the credit control period. We expect interest rates to cool down in 2027, thereby contributing significantly to the growth of VHM's sales value in 2027, reaching VND 260 trillion (+6.1% YoY) from new launches and subsequent phases of numerous projects in Hanoi, HCMC, Tay Ninh, Da Nang, Quang Ninh, etc.

We project that revenue in 2026-2027 will continue to maintain impressive growth, reaching VND 215,766 billion/VND 231,222 billion (+40.0% YoY/+7.2% YoY) and profit after tax will reach VND 48,041 billion/VND 51,572 billion (+14.1% YoY/+7.4% YoY) respectively, thanks to strong sales of existing and new projects and the recognition of VHM's unbilled revenue of VND 186.4 billion (+98.0% YoY) by the end of 2025, reaching the highest level in its operating history, thereby helping VHM continue to maintain a strong cash flow position. At the same time, 85% of VHM's loans have fixed interest rates with an average interest cost of 10.1%/year, creating favorable conditions for VHM to offer flexible home sales policies to customers, thereby increasing the absorption rate. of the projects.

Forecast of VHM's 2026-2027 contracted sales (VND billion)



Source: VHM, Shinhan Securities Vietnam

Forecasted construction and handover schedule for VHM

Project	Location	Owner -ship	Size (ha)	Highest legal status	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Ocean Park 2&3	Hung Yen	100%	752	Construction permit												
Wonder City	Ha Noi	100%	133	Construction permit												
Royal Island	Hai Phong	95%	877	Construction permit												
Green City	Tay Ninh	93%	197	Construction permit												
Golden City	Hai Phong	67%	241	Construction permit												
Green Paradise	HCMC	99%	2,870	Construction permit												
Global Gate	Quang Ninh	70%	4,109	Construction permit												
Hai Van Bay	Da Nang	100%	512	Construction permit												
My Lam	Tuyen Quang	66%	455	1/500 master plan												
Phuoc Vinh Tay	Tay Ninh	100%	1,090	Site handover												
IUT	HCMC	97%	924	Site handover												
Cam Lam	Khanh Hoa	35%	10,356	1/500 master plan												
Tan My	Tay Ninh	76%	931	Site handover												
Cam Ranh	Khanh Hoa	100%	1,254	Site handover												

Source: VHM, Shinhan Securities Vietnam

Valuation and Recommendation

BUY Recommendation with a Target Price of VND 139,500/share

We recommend a BUY VHM with a TP of VND 139,500 per share, equivalent a 21.3% upside potential (compared to the closing price of VND 115,000 on April 7, 2026). This is due to the potential for profit growth in the coming years, guaranteed by the company's plan to implement a series of large-scale projects in prime locations that meet real demand and generate strong cash flow.

Valuation method

We apply the RNAV method to value VHM. Specifically, for projects with specific plans, we use the DCF method; for projects that have not yet commenced and are in the process of completing legal procedures, we use the book value (BV) method; and for the general contractor, operation and management, commercial leasing, and industrial real estate segments, DCF is applied for valuation.

We assume a WACC of 12.6%, with a risk-free interest rate (rf) of 4.3% (yield on 10-year Vietnamese government bonds) and an equity risk premium of 8.13%. Details of the valuation model are presented in the table below:

VHM stock valuation model		
	Value (VND bn)	Method
1. Residential real estate projects under development	678,605	RNAV
Ocean Park 2&3	6,451	
Royal Island	18,769	
Green Paradise	142,842	
Green City	16,434	
Wonder City	17,765	
Global Gate Ha Long	149,473	
Golden City (Quang Ninh)	12,918	
Phuoc Vinh Tay (Tay Ninh)	49,557	
IUT	31,437	
Hai Van Bay (Da Nang)	21,120	
Tan My (Tay Ninh)	33,589	
My Lam (Tuyen Quang)	7,815	
Cam Ranh	38,041	
Cam Lam	75,979	
Other	56,415	
2. Industrial park real estate	15,819	DCF
3. Other (Construction, rental, Operation)	42,472	DCF
Total value (1+2+3)	730,445	
(+) Cash and cash equivalent	49,949	
(+) Short-term and long-term investment	14,481	
(-) Debt	(146,256)	
(-) Minority Interest	(11,702)	
RNAV	636,915	
Number of outstanding shares (million shares)	4,107	
Discount RNAV*	10%	
Target price (VND/share)	139,500	
Current price (VND/share)	115,000	
Upside potential	21.3%	

(*) We apply a 10% RNAV discount to reflect the general market challenges faced by real estate developers, including rising interest rates and a significant increase in market supply that could lead to slower absorption rates.

Company background

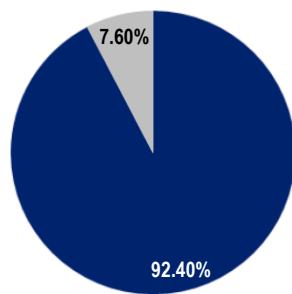
1. History of development

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

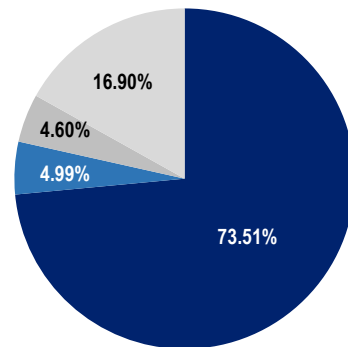
Structure of domestic and foreign shareholders (03/2026)



■ Domestic ■ Foreign

Source: Finpro, Shinhan Securities Vietnam

Big shareholders VHM (03/2026)



■ Vingroup ■ GIC ■ Viking Asia Holdings ■ Others

Source: Finpro, Shinhan Securities Vietnam

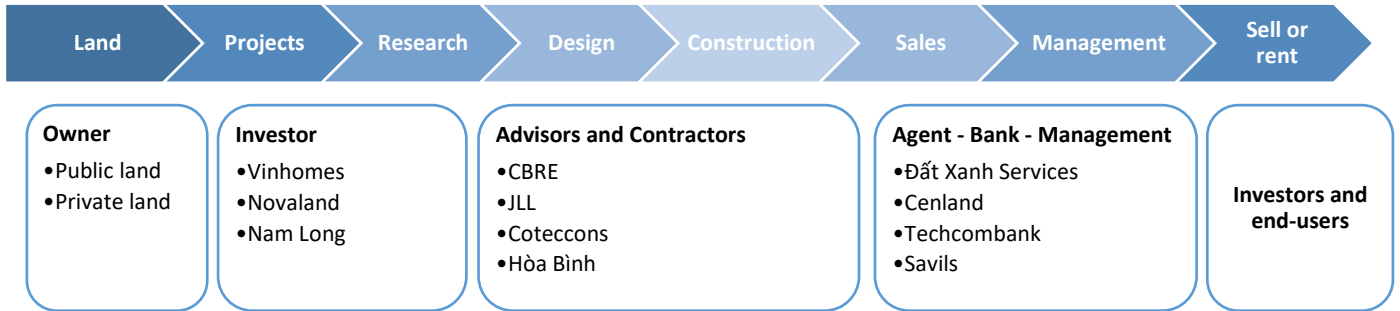
The ownership structure of Vinhomes is relatively concentrated, with the only major shareholder being its parent company, Vingroup, which currently holds 73.51% of the shares. The concentrated shareholding structure, with a single major shareholder holding a controlling stake of over 65%, could result 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

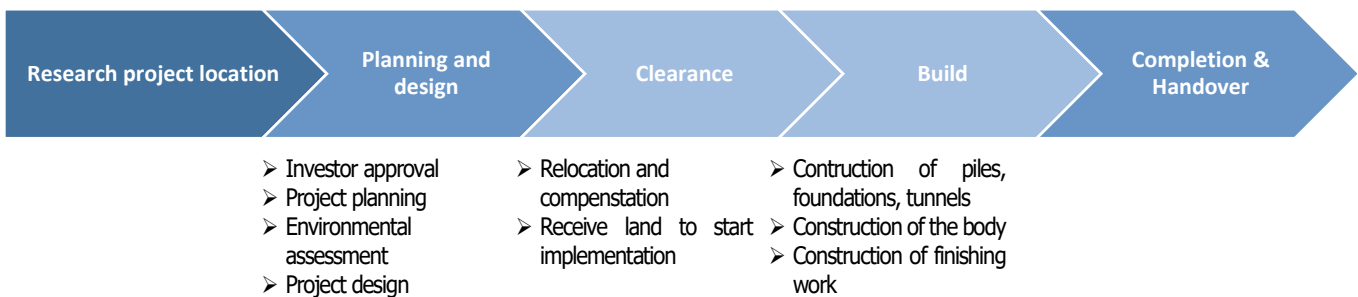
Vinhomes in the value chain of Vietnam's real estate industry

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:

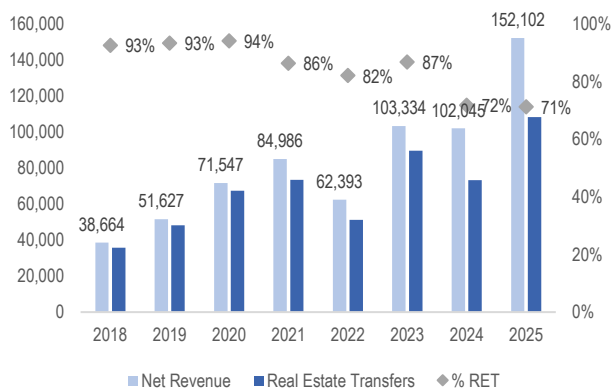


Source: VHM, Shinhan Securities Vietnam

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

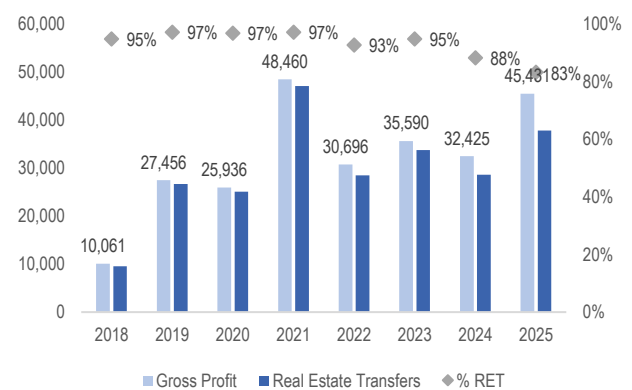
Throughout the process from its inception, through the restructuring period and up to the present time, Vinhomes has always focused on its core business of developing and trading residential real estate. Besides, the company also participates in related and supporting fields such as: General contractor 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/m2)	<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 (m2)	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

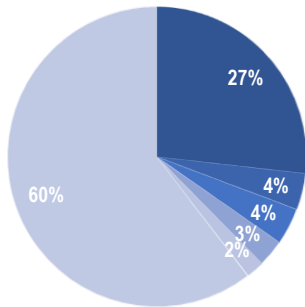
Source: VHM, CBRE, Shinhan Securities Vietnam

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

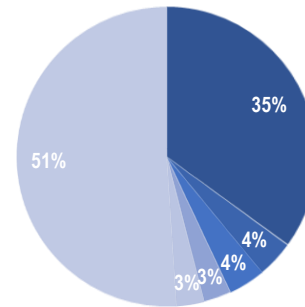
■ VHM ■ 2nd ■ 3rd ■ 4th ■ 5th ■ Others



Source: CBRE, Shinhan Securities Vietnam

Market share of the landed property market

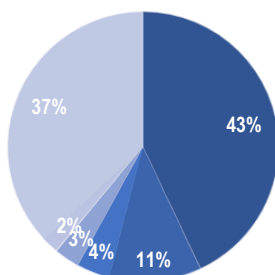
■ VHM ■ 2nd ■ 3rd ■ 4th ■ 5th ■ Others



Source: CBRE, Shinhan Securities Vietnam

Market share of the high-end condo market

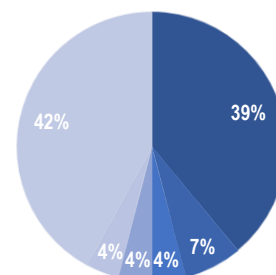
■ VHM ■ 2nd ■ 3rd ■ 4th ■ 5th ■ Others



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.

Currently, Vinhomes is implementing a series of mega projects, most notably Vinhomes Green Paradise, Vinhomes Global Gate Ha Long, and numerous other large urban development projects that are being rapidly developed.

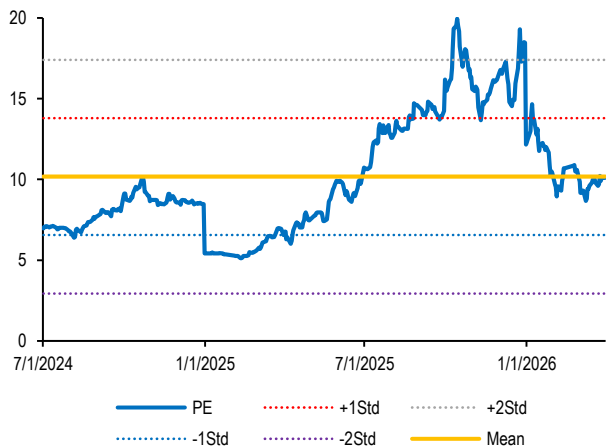


Vinhomes Paradise project, spanning 2,870 hectares, will be the focal point of HCMC, with its rapid development and current launch



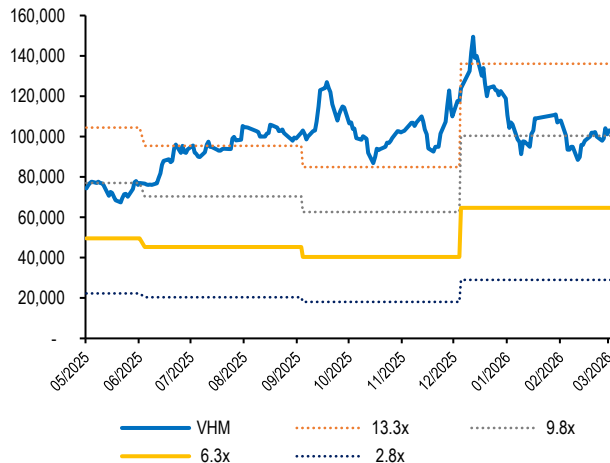
Vinhomes Global Gate Ha Long project, spanning over 4,100 hectares, will be focal point of the Northern market in the current period

VHM's PER



Source: Bloomberg, Company data, Shinhan Securities Vietnam

VHM's PER band



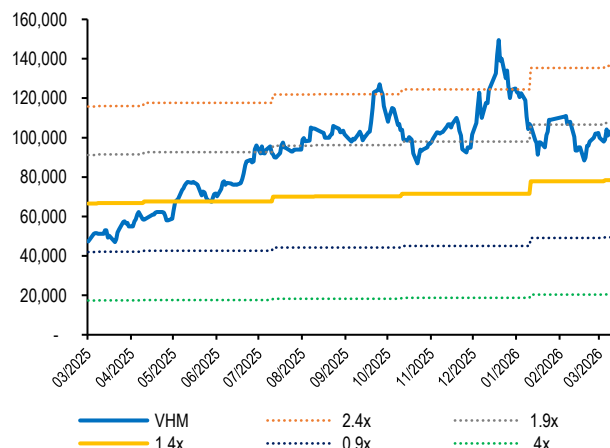
Source: Bloomberg, Company data, Shinhan Securities Vietnam

VHM's PBR



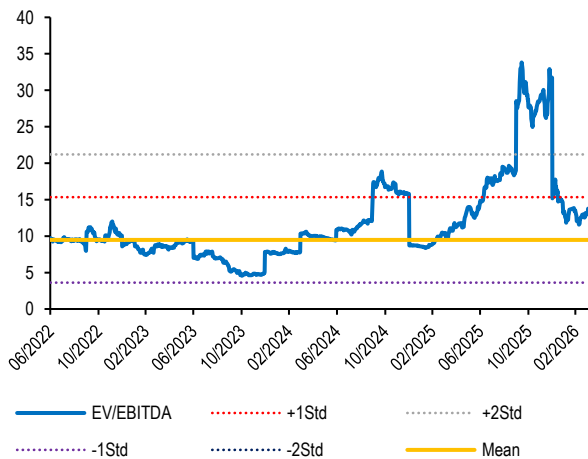
Source: Bloomberg, Company data, Shinhan Securities Vietnam

VHM's PBR band



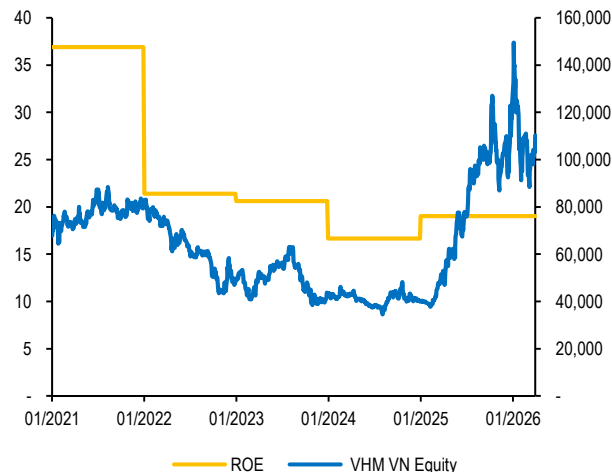
Source: Bloomberg, Company data, Shinhan Securities Vietnam

EV/EBITDA of VHM



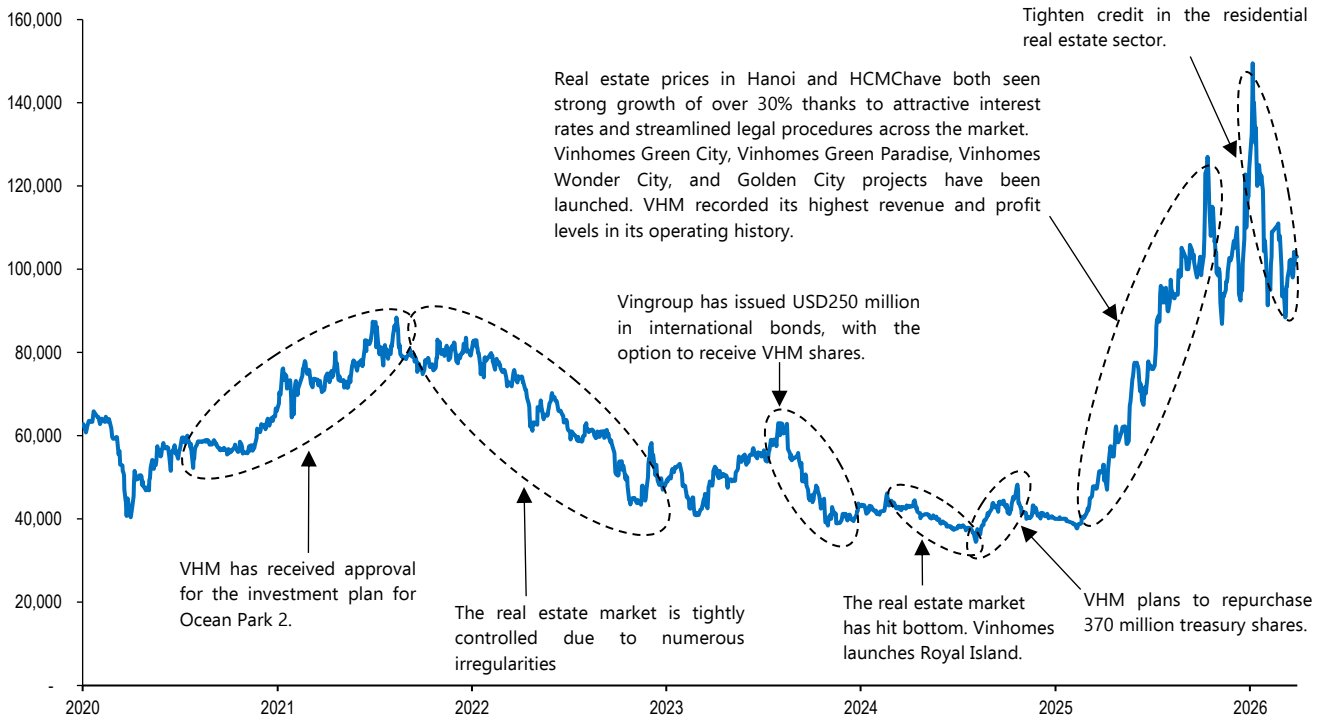
Source: Bloomberg, Company data, Shinhan Securities Vietnam

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

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Total assets	444,631	564,209	786,375	838,222	874,949
Current assets	242,341	285,479	500,835	549,493	619,944
Cash & equivalents	14,103	28,780	49,949	35,783	56,761
Short-term financial asset	3,834	5,392	2,259	2,259	2,259
Accounts receivable	132,871	168,406	215,216	236,744	258,442
Inventories	55,318	54,696	134,793	159,793	191,582
Other current assets	36,215	28,205	98,618	114,913	110,900
Non-current assets	202,290	278,730	285,541	288,729	255,004
Net fixed assets	11,671	14,622	22,056	21,664	14,028
Investment assets	60,790	81,990	93,392	105,794	95,215
Other long-term assets	129,829	182,118	170,093	161,271	145,762
Total liabilities	261,994	343,465	538,470	555,708	582,275
Current liabilities	211,073	278,532	345,174	365,999	384,622
Accounts payable	20,452	19,960	20,237	28,333	29,826
Advance from customers	35,137	40,286	89,157	106,651	131,453
Short-term borrowings	18,290	34,276	43,377	42,298	40,447
Others	137,194	184,009	192,403	188,717	182,895
Non-current liabilities	50,921	64,933	193,295	189,709	197,653
Long-term borrowings	38,394	47,016	102,879	99,292	107,235
Others	12,527	17,917	90,417	90,417	90,418
Total shareholders' equity	182,636	220,744	247,906	282,514	292,674
Capital stock	43,544	41,074	41,074	41,074	41,074
Capital surplus	1,260	(6,756)	(6,756)	(6,756)	(6,756)
Other capital	4,441	19,220	12,818	12,818	12,818
Retained earnings	133,392	167,206	200,769	235,378	245,537
Non-controlling interest equity	-	-	-	-	-
*Total debt	56,684	81,292	146,256	141,590	147,682
*Net debt (cash)	38,746	47,120	94,048	103,548	88,663

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	1,517	(22,400)	40,674	(28,714)	41,634
Profit before tax	43,310	40,848	51,279	58,586	62,893
Depreciation expense	1,436	1,800	2,317	2,846	3,203
(Gain) from investing activities	(17,006)	(24,574)	(27,656)	(25,721)	(35,000)
Change in working capital	(29,586)	(48,515)	3,383	(68,805)	(1,782)
Others	3,363	8,041	11,352	4,381	12,319
Cash flow from investments	(18,632)	25,385	(82,767)	19,215	(26,748)
Change in fixed assets	(9,988)	(10,645)	(17,830)	(13,888)	(31,702)
Change in investment assets	(46,176)	(38,423)	(127,753)	(31,821)	(17,501)
Others	37,532	74,452	62,816	64,924	22,454
Cash flow from financing	20,401	11,692	63,261	(4,666)	6,092
Change in equity	6	22	4	-	-
Net borrowing	20,396	12,275	64,387	(4,666)	6,092
Dividends	-	(605)	(1,130)	-	-
Change in total cash	3,286	14,677	21,168	(14,165)	20,978
Beginning cash	10,817	14,103	28,780	49,949	35,783
Change in FX rates	-	-	-	-	-
Ending cash	14,103	28,780	49,949	35,784	56,760

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	103,557	102,323	154,102	215,766	231,222
Growth (%)	66.0	(1.2)	50.6	40.0	7.2
COGS	(67,850)	(69,356)	(108,671)	(152,142)	(160,163)
Gross profit	35,707	32,967	45,432	63,624	71,059
GPM (%)	34.5	32.2	29.5	29.5	30.7
Selling expenses	(3,663)	(3,791)	(1,707)	(7,588)	(7,944)
Administrative costs	(4,093)	(4,593)	(5,983)	(7,419)	(8,474)
Operating profit	27,951	24,583	37,742	48,617	54,641
Growth (%)	9.1	(12.1)	53.5	28.8	12.4
OPM (%)	27.0	24.0	24.5	22.5	23.6
Non-operating profit	15,359	16,265	13,536	9,970	8,252
Financial income	19,954	26,844	29,398	26,810	24,563
Financial expense	(3,870)	(10,487)	(16,588)	(17,439)	(17,542)
In which: interest expenses	(3,053)	(7,589)	(11,582)	(12,334)	(12,334)
Net other non-operating profit	(724)	(92)	726	599	1,230
Pre-tax profit	43,310	40,848	51,279	58,586	62,893
Income tax	(9,777)	(5,775)	(9,168)	(10,546)	(11,321)
Net profit	33,533	35,073	42,111	48,041	51,572
Growth (%)	15.0	4.6	20.1	14.1	7.4
NPM (%)	32.4	34.3	27.3	22.3	22.3
NPAT-MI	33,371	31,801	41,107	46,895	50,343
Non-controlling interest	161	3,271	1,004	1,145	1,229
EBIT	46,363	48,437	62,861	70,920	75,227
Growth (%)	13.9	4.5	29.8	12.8	6.1
EBIT Margin (%)	44.8	47.3	40.8	32.9	32.5
EBITDA	47,799	50,238	65,177	73,766	78,430
Growth (%)	14.0	5.1	29.7	13.2	6.3
EBITDA margin (%)	46.2	49.1	42.3	34.2	33.9

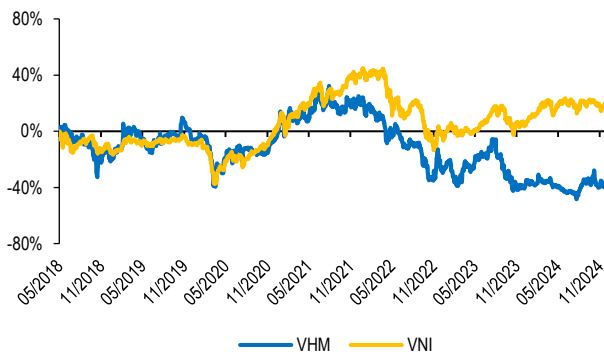
Key ratios

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
EPS (VND)	7,664	7,742	10,008	11,417	12,257
BPS (VND)	41,943	53,743	60,356	68,782	71,255
PER (x)	5.5	13.8	9.9	9.0	8.4
PBR (x)	1.0	2.2	1.7	1.5	1.4
Profitability					
EBITDA margin (%)	46.2	49.1	42.3	34.2	33.9
OPM (%)	27.0	24.0	24.5	22.5	23.6
NPM (%)	32.4	34.3	27.3	22.3	22.3
ROA (%)	8.3	7.0	6.2	5.9	6.0
ROE (%)	20.3	17.4	18.0	18.1	17.9
Stability					
Debt to equity ratio (%)	31.0	36.8	59.0	50.1	50.5
Net debt ratio (%)	81.1	93.8	144.3	140.4	113.0
Cash ratio (%)	37.5	68.0	80.1	51.6	75.3
Interest coverage ratio (x)	15.7	6.6	5.6	6.0	6.4
Activity (%)					
Working capital turnover (days)	95	106	68	58	66
Inventory turnover (days)	211	196	224	249	277
Receivable turnover (days)	404	537	454	382	391

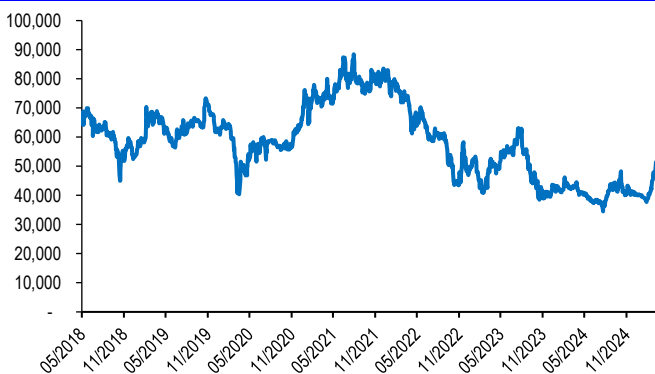
Source: Company data, Shinhan Securities Vietnam

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
03/04/2026 (Update)	BUY	139,500	38.4	21.5/65.2

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

Shinhan Securities Vietnam

Stock

- ◆ **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

Sector

- ◆ **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

Compliance & Disclosure Notice

Analyst Certification

- ◆ The following analysts hereby certify that their views about the companies and securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Ngoc Le

Important Disclosures & Disclaimers

- ◆ As of the date of publication, Shinhan Securities Vietnam Co., Ltd. does not beneficially own 1% or more of any class of common equity securities of the following companies mentioned in this report: VHM VN
- ◆ Shinhan Securities Vietnam Co., Ltd. or one of its affiliates, and/or their respective officers, directors, or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities of the companies mentioned in this report.
- ◆ As of the date of publication, research analysts responsible for this report and members of their households do not have any financial interest in the debt or equity securities of the companies mentioned in this report.
- ◆ Research analysts responsible for this report receive compensation based upon, among other factors, the overall profitability of Shinhan Securities Vietnam Co., Ltd. including profits derived from investment banking. The analysts responsible for this report may also receive compensation based upon, among other factors, the overall profitability of sales and trading businesses relating to the class of securities or financial instruments for which such analysts are responsible.
- ◆ All opinions and estimates regarding the companies and their securities are accurate representations of the research analysts' judgments and may differ from actual results.
- ◆ This report is intended to provide information to assist investment decisions only, and should not be used or construed as an offer or a solicitation of an offer to buy or sell any securities. The information herein has been obtained from sources deemed reliable, but such information has not been independently verified and no guarantee, representation, or warranty, expressed or implied, is made as to its accuracy, completeness, or correctness. Shinhan Securities Vietnam Co., Ltd. makes the best effort but does not guarantee the accuracy, completeness, or correctness of information and opinions translated into English from original Vietnamese language materials. Shinhan Securities Vietnam Co., Ltd. accepts no liability whatsoever for any direct, indirect, and/or consequential loss arising from any use of this material or its contents. Stock selection and final investment decisions should be made at the investor's own and sole discretion.
- ◆ This report is distributed to our customers only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.
- ◆ Investing in any Vietnamese securities or related financial instruments discussed in this research report may present certain risks. The securities of Vietnamese issuers may not be registered with, or be subject to the regulations of, the US Securities and Exchange Commission. Information on Vietnamese securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the US. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in currencies other than the Vietnamese won is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Distribution

- ◆ United States: This report is distributed in the US by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major US institutional investors as defined in Rule 15a-6(a)(2) of the US Securities Exchange Act of 1934. All US persons that receive this document by their acceptance thereof represent and warrant that they are major US institutional investors and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Securities Vietnam Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any US recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the US. The securities described herein may not have been registered under the US Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the US or to US persons unless they have been registered or are in compliance with an exemption from registration requirements.
- ◆ All Other Jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Shinhan Securities Vietnam Co., Ltd. or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Shinhan Securities Vietnam Co., Ltd. and its affiliates to any registration or licensing requirement within such jurisdiction.



Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongsongpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

Hong Kong

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

Indonesia

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

Shanghai

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

Ho Chi Minh

Shinhan Securities Vietnam Co., Ltd.
22nd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street,
District 3, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

Ha Noi

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam.
Tel : (84-8) 6299-8000