VINHOMES JSC

[Vietnam / Real Estate]

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

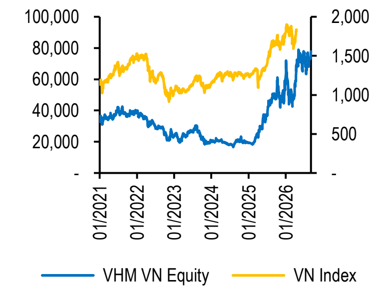
BUY

Update Report

Target price (12 months)	**VND 99,800**
Current price (07/Sep/26)	VND 74,500
Return	33.9%

VNINDEX	1,821
P/E market (24F, x)	12.9
Market Cap (bn VND)	614,469
Outstanding shares (mn)	8,215
Free-Floating (mn)	2,325
52-Wk High/Low (VND)	86,650/43,450
90-day avg. trading volume (mn)	9.89
90-day avg. turnover (bn VND)	6412
Foreign ownership (%)	7.6
Major shareholders (%) Vingroup	73.5
GIC	4.99

Performance	3M	6M	12M
Absolute (%)	-0.3	60.0	46.2
Relative to VN-Index (%)	-1.2	58.3	37.2



Source: Bloomberg

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Maintaining position through a bulk sale strategy

Update on BUY Recommendation - Target Price: VND 99,800/share

Vinhomes JSC (HOSE: VHM) is Vietnam's leading real estate developer, with significant competitive advantages including: (1) a large land bank in strategic locations, (2) proven strong project execution capabilities, and (3) a highly reputable and trusted brand. With solid growth prospects supported by strong sales capabilities and the rapid execution of large-scale projects in 2026, we recommend BUY with a target price of VND 99,800/share, based on the RNAV valuation method.

1H2026 Business Results Update

_ **In 1H2026: Total net revenue reached VND 117,220 billion (+245% YoY),** mainly driven by revenue recognition from Green Paradise and Ocean Park 2&3. Adjusted revenue (including business cooperation contracts and bulk sales through share transfers) reached VND 134,205 billion (+203% YoY); **NPATMI reached VND 48,235 billion in 1H2026 (+373% YoY)**, achieving nearly 87% of the full-year target. The key growth driver was handover activity at major projects such as Ocean Park 2, Ocean Park 3, and Green Paradise. Presales reached VND 148.1 trillion (+119% YoY), mainly from projects including Green Paradise (~39%), Saigon Park (~21%), and Global Gate Ha Long (18%). **Unrecognized revenue reached a record VND 196.8 trillion at end-2Q2026 (+42% YoY)**, providing strong revenue visibility for the coming quarters, mainly from Saigon Park (~19%), Wonder Park (16%), and Global Gate Ha Long (~14%).

2026F-2027F Outlook:

_ We expect tighter credit controls on the real estate sector to weigh on property developers to some extent during 2026-2027. However, VHM is likely to be less affected thanks to its bulk-sale strategy, which enables the company to accelerate cash collection. **We forecast presales of VND 311 trillion in 2026F (+51% YoY) and VND 353 trillion in 2027F (+24% YoY)**, driven by major projects currently under development, including Green Paradise, Global Gate Ha Long, Saigon Park, Hai Van Bay, and Global Sportia. **Strategic Development Plan and Infrastructure: Vinhomes is undergoing a significant transformation from a pure-play real estate developer into an urban development platform integrated with transport infrastructure under a Transit-Oriented Development (TOD) model.**

_ Directly participating in major infrastructure projects through BOO, BT, and EPC structures: the Hanoi-Quang Ninh high-speed railway (connecting to Global Gate Ha Long), Ben Thanh-Can Gio Metro (connecting to Green Paradise), the Can Gio-Vung Tau sea-crossing road, and five metro lines in Hanoi. We expect margins of approximately 5%, in line with VHM's previous EPC contracts. However, connected projects such as Green Paradise and Global Gate Ha Long are expected to benefit directly as improved infrastructure connectivity could accelerate the long-term value appreciation of these urban developments.

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
Net revenue (bn VND)	**103,557**	**102,323**	**153,271**	**230,155**	**279,760**
OP (bn VND)	44,045	40,943	52,438	100,499	135,192
NP (bn VND)	**33,371**	**31,801**	**41,895**	**76,874**	**107,131**
EPS (VND)	7,664	7,348	10200	9358	13041
BPS (VND)	41,177	49,334	57,963	43,340	56,381
OPM (%)	42.5	40.0	34.2	43.7	48.3
NPM (%)	32.4	34.3	28.3	35.7	40.2
ROE (%)	18.6	14.9	17.6	21.6	23.1
PER (x)	5.6	5.4	12.2	10.7	7.7
PBR (x)	1.0	0.8	2.1	2.3	1.8

Source: Company data, Shinhan Securities Company

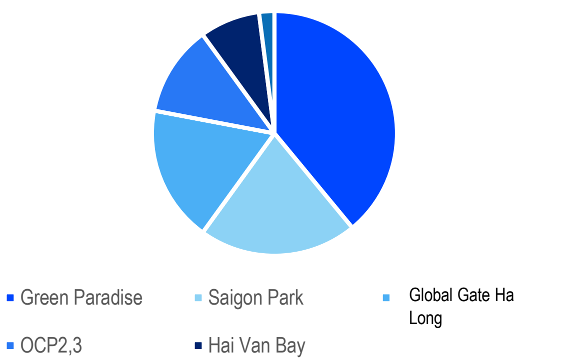
Update on 1H2026 business results

Category (bn VND)	Q2/2026	YoY	1H2026	YoY	
Net Revenue	52,720	*188%*	117,220	245%	Mainly driven by strong growth in real estate handovers, which accounted for the largest share of the revenue mix
- Real estate handover	39,548	*328%*	94,320	474%	1H2026 revenue was mainly driven by bulk sales recognized at Ocean Park 2&3, amounting to VND 39,000 billion, and Green Paradise, amounting to VND 46,200 billion
- General Constructor	8,704	*113%*	14,912	134%	
- Sale consultancy, brokerage services and others	4,468	*-10%*	7,988	-29%	
Gross profit	**34,732**	*730%*	**65,948**	607%	Mainly driven by bulk sale transactions, which accounted for approximately 70% of the contribution and generated high profit margins
Gross profit margin	*65.9%*		*56.3%*		
Financial income	4,813	*-48%*	9,323	-33%	_ Of which, profit from business cooperation contracts (BCC) attributable to VHM reached VND 4,155 billion, mainly from Royal Island and Wonder City.
Financial expenses	-5,293	*54%*	-9,085	24%	_ As VHM increased borrowings to continue developing major projects in 2026, including Green Paradise, Saigon Park, and Global Gate Ha Long.
NPATMI	**22,583**	***201%***	**48,135**	**372%**	

New presales in 2Q2026 reached VND 66,401 billion (+104% YoY), mainly driven by two new projects, Saigon Park and Global Gate Ha Long. In 1H2026, new presales reached VND 148,100 billion (+119% YoY), mainly contributed by Green Paradise at approximately VND 57,800 billion, Saigon Park at VND 31,000 billion, and Global Gate Ha Long at VND 26,700 billion, with bulk sales accounting for the majority.

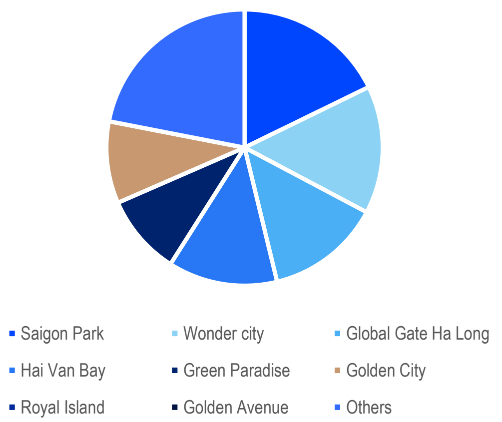
As of 2Q2026, **Vinhomes' unrecognized revenue reached a record high of VND 196,800 billion**, mainly contributed by projects including Saigon Park, Wonder Park, Global Gate Ha Long, and Hai Van Bay. This unrecognized revenue is nearly equivalent to VHM's annual recognized revenue, providing a strong foundation for sustained earnings recognition in 2H2026 and 2027.

1H2026 New Presales Reached VND 148,100 Billion (+119% YoY)



Source: VHM, Shinhan Securities Vietnam

VHM's 1H2026 Unrecognized Revenue Reached VND 196,800 Billion



Source: VHM, Shinhan Securities Vietnam

Forecast of 2026-2027 business results

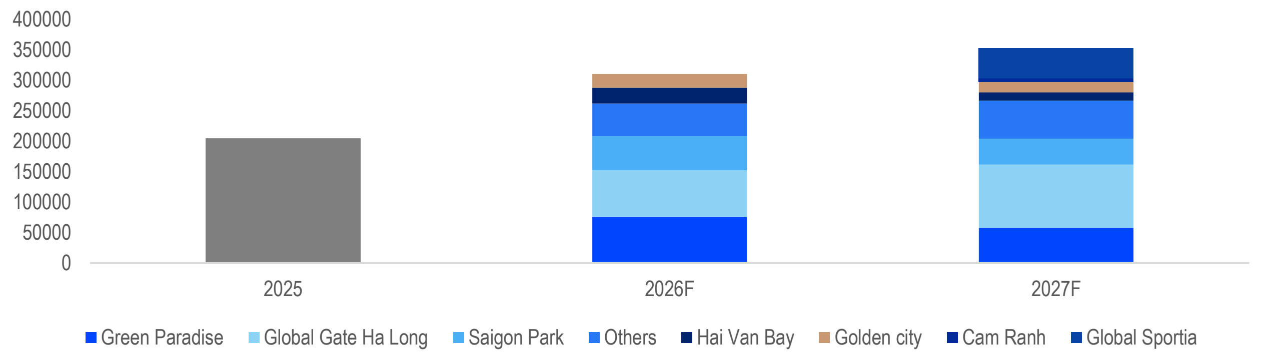
Continued development of multiple large scale projects alongside a bulk sale strategy

Based on the development plan, the actual progress of the projects, and our discussions with VHM's representatives, we forecast VHM's presales and handover revenue for 2026-2027 as follows:

_ **VHM's 2026 presales are estimated to reach nearly VND 311 trillion (+52% YoY),** supported by the bulk sale strategy, which accounted for more than 70% of total presales in 1H2026, as well as projects in prime locations and flexible sales strategies tailored to customer demand. Key contributions are expected from large scale projects including Green Paradise, Saigon Park, and Global Gate Ha Long**. In 2027, presales are estimated at approximately VND 353 trillion (+14% YoY)**, as the contribution from bulk sales is expected to decline, with initial contributions from new projects such as Global Sportia, Phuoc Vinh Tay, and Cam Lam.

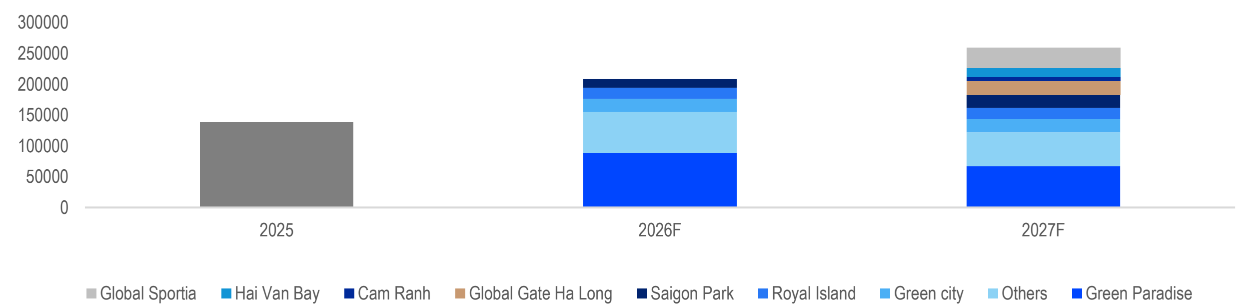
_ **Adjusted revenue in 2026-2027 is estimated at VND 208 trillion (+51% YoY) and VND 259 trillion (+24% YoY)**, respectively, mainly driven by continued handovers at key projects such as Green Paradise and Saigon Park. In 2027, we expect VHM to begin recognizing revenue from Global Sportia, Hai Van Bay, and other projects for the first time.

Vinhomes Presales Forecast for 2026-2027 (VND billion)



Source: VHM, Shinhan Securities Vietnam

Vinhomes Revenue Forecast for 2026-2027 (VND billion)



Source: VHM, Shinhan Securities Vietnam

Table: Forecasted construction and handover schedule for VHM

Project	Location	Owner-ship	Size (ha)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Ocean Park 2&3	Hung Yen	100%	752												
Wonder City	Ha Noi	100%	133.4												
Royal Island	Hai Phong	95%	877												
Green City	Tay Ninh	93%	197.2												
Golden City	Hai Phong	67%	241												
Hai Van Bay	Da Nang	99%	512												
Phuoc Vinh Tay	Quang Ninh	70%	1,090												
Green Paradise	Can Gio	100%	2,870												
My Lam	Tuyen Quang	66%	540												
Global Gate	Quang Ninh	100%	4,120												
Saigon Park	TP.HCM	97%	880												
Cam Lam	Khanh Hoa	35%	10,356												
Tan My	Tay Ninh	76%	930												
Cam Ranh	Khanh Hoa	100%	1,254												
Global Sportia	Ha Noi	33%	9,200												

Source: VHM, Shinhan Securities Vietnam

Valuation and Recommendation

BUY Recommendation with a Target Price of VND 99,800

We issue a BUY recommendation on VHM with a target price of VND 98,800, implying 33.9% upside from the closing price of VND 74,500 on September 07th, 2026, driven by: 1) the strong pace of large-scale project development, sales, and handovers in 1H2026, which is expected to continue in 2H2026 and 2027; 2) the bulk-sale strategy, which enables rapid cash collection; and 3) the TOD strategy, which contributes to the long-term value appreciation of the projects.

Valuation Methodology

We apply the RNAV method to value VHM. For projects with specific development plans, we use the DCF method; for projects that have not yet commenced development and are still completing legal procedures, we use the book value (BV) method. The general contracting, property management, commercial leasing, and industrial real estate segments are valued using the DCF method.

We assume a WACC of 15.1%, comprising a risk-free rate (rf) of 4.4% (10-year Vietnamese Government bond yield) and an equity risk premium of 8.46%. Details of the valuation model are presented in the table below:

VHM Valuation model

	Value (VND bn)	Method
1. Residential real estate projects under development	**1,131,514**	**RNAV**
Green Paradise	194,800	
Global Gate Hạ Long	257,165	
Mỹ Lâm	17,872	
Cam Ranh	63,925	
Hải Vân Bay	28,866	
Tân Mỹ	26,681	
Golden city	29,569	
Cam Lâm	106,067	
Phước Vĩnh Tây	56,109	
Green city	25,658	
Saigon Park	89,875	
Wonder City	17,389	
Global Sportia	190,756	
Royal Island	26,783	
2. Industrial park real estate	**19,684**	**DCF**
3. Other (Construction, rental, Operation)	**38,473**	**DCF**
Total value (1+2+3)	**1,189,670**	
(+) Cash and cash equivalent	53,179	
(+) Short-term and long-term investment	5,795	
(-) Debt	(215,453)	
(-) Minority Interest	(213,570)	
RNAV	**819,621**	

Number of outstanding shares (million shares)	8,214
Target price (VND/share)	**99,800**
Current price (VND/share)	74,500
Upside	**33.9%**

**Price adjusted for the 1:1 stock split, with August 7, 2026 as the record date (DKCC).*

Company background

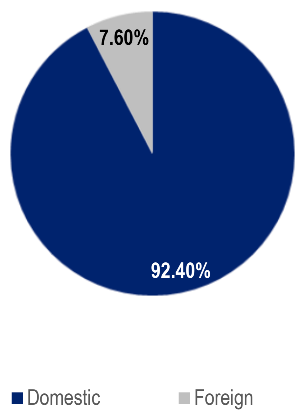
1. History of development

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..

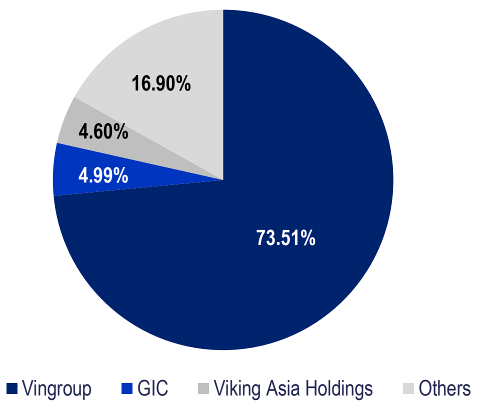
2. Ownership structure

Structure of domestic and foreign shareholders (03/2026)



Source: Fiinpro, Shinhan Securities Vietnam

Big shareholders VHM (03/2026)



Source: Fiinpro, Shinhan Securities Vietnam

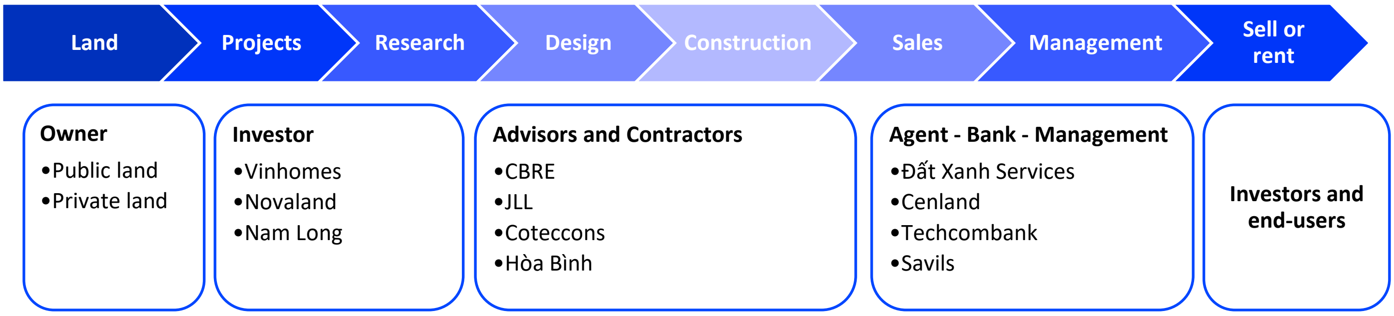
The ownership structure of Vinhomes is relatively concentrated, with the only major shareholder being its parent company, Vingroup, which currently holds 73.51% of the shares. The concentrated shareholding structure, with a single major shareholder holding a controlling stake of over 65%, could result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

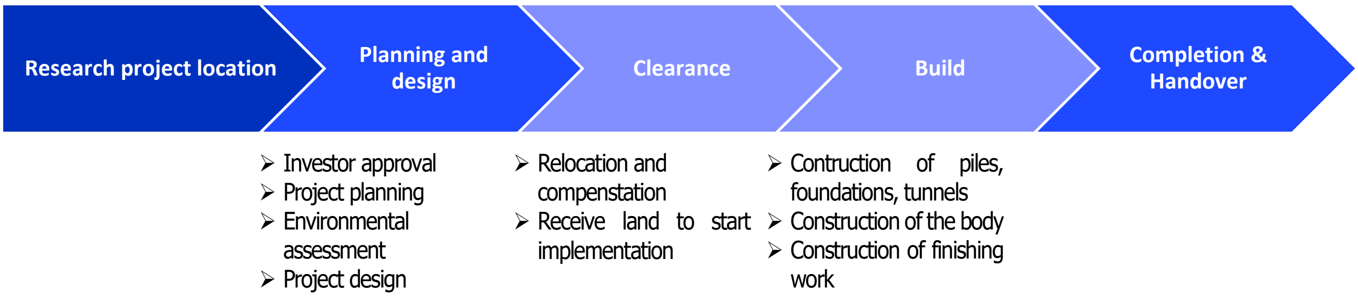
Vinhomes in the value chain of Vietnam's real estate industry

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:

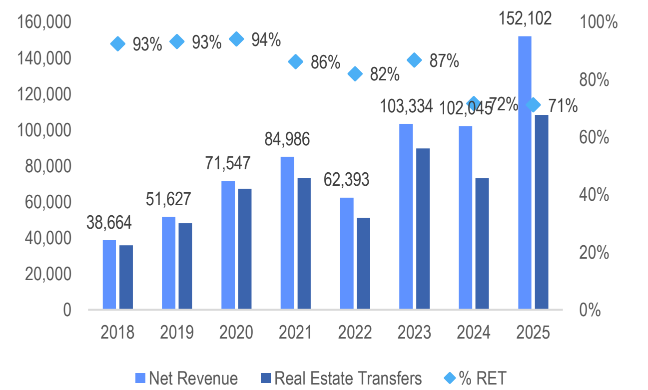


Source: VHM, Shinhan Securities Vietnam

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

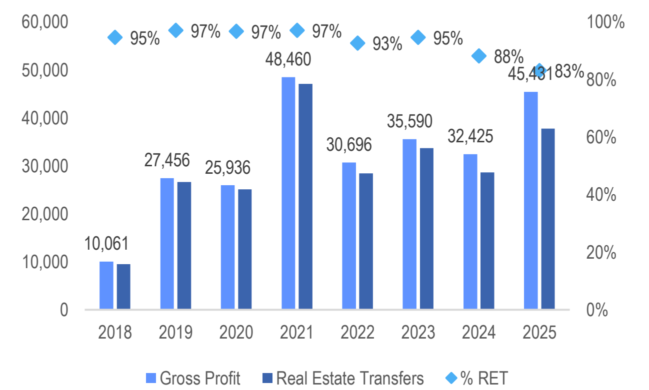
Throughout the process from its inception, through the restructuring period and up to the present time, Vinhomes has always focused on its core business of developing and trading residential real estate. Besides, the company also participates in related and supporting fields such as: General contractor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

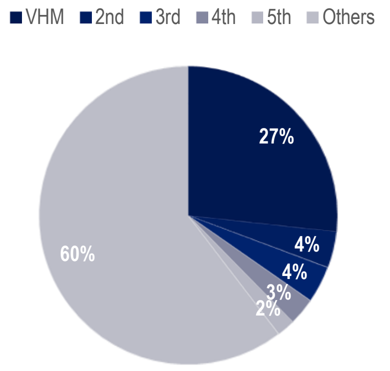
Characteristics	Happy Home	Sapphire	Ruby	Diamond
Price range (Million VND/m2)	<30	30-35	40-50	>60
Segment	Affordable - social housing	Mid-end	High-end	Luxurious
Proportion of demand for the segment	74.9%	19.4%	4.4%	1.3%
Apartment area (m2)	12-50	28-75	30-140	50-180
Ceiling height (m)	N/a	3.2	3.4	3.4
Corridor (m)	N/a	1.6	1.8	1.8

Source: VHM, CBRE, Shinhan Securties Vietnam

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

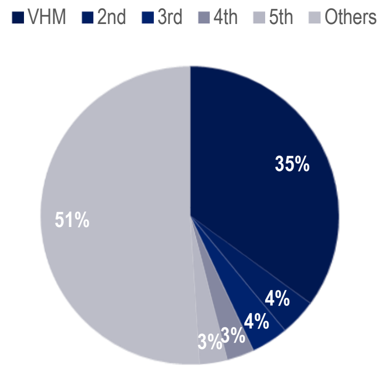
In the period 2016-2023, Vinhomes accounted for 27% of the entire residential real estate market - the investor with the highest market share, far surpassing the second position of only 4% and equal to 3 times the total market share of 4 investors ranked next. Besides, thanks to understanding and meeting 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



Source: CBRE, Shinhan Securities Vietnam

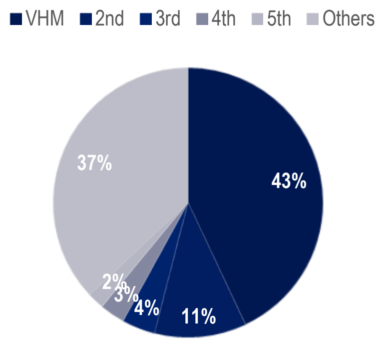
Market share of the landed property market



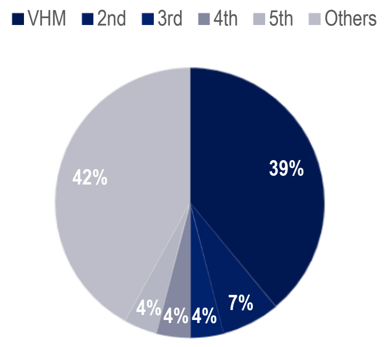
Source: CBRE, Shinhan Securities Vietnam

Market share of the high-end condo market

Market share of the mid-end condo market



Source: CBRE, Shinhan Securities Vietnam



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.

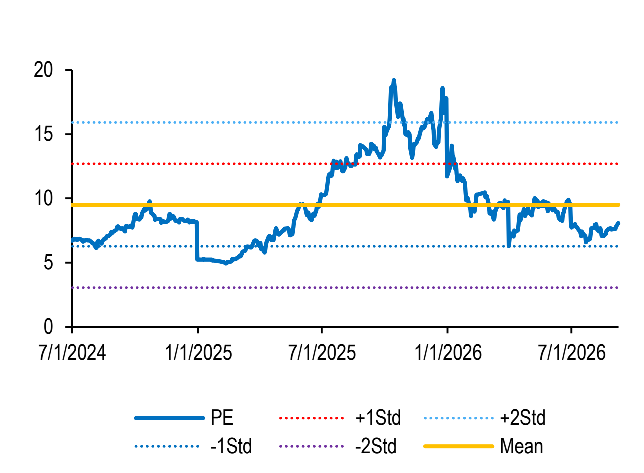
Besides, real estate projects developed by Vinhomes also won many awards such as:

- 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.

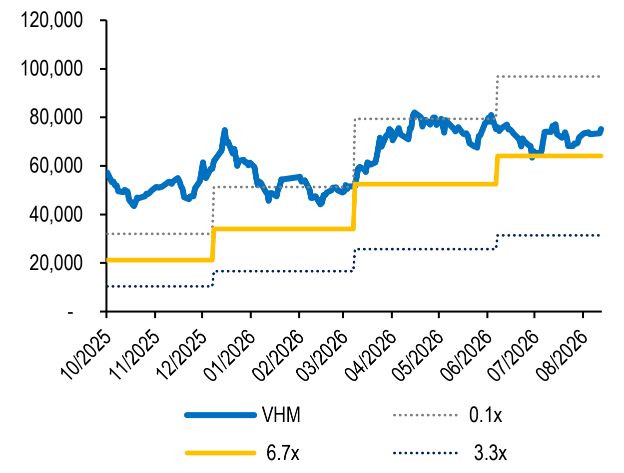
Vinhomes Paradise project, spanning 2,870 hectares, will be the focal point of HCMC, with its rapid development and current launch

PER of VHM



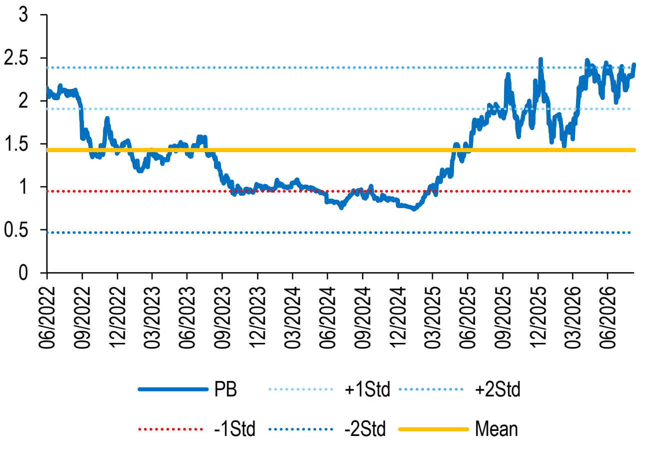
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PE band of VHM



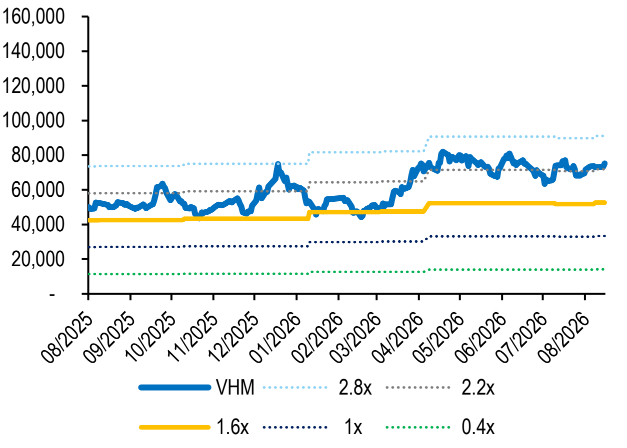
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of VHM



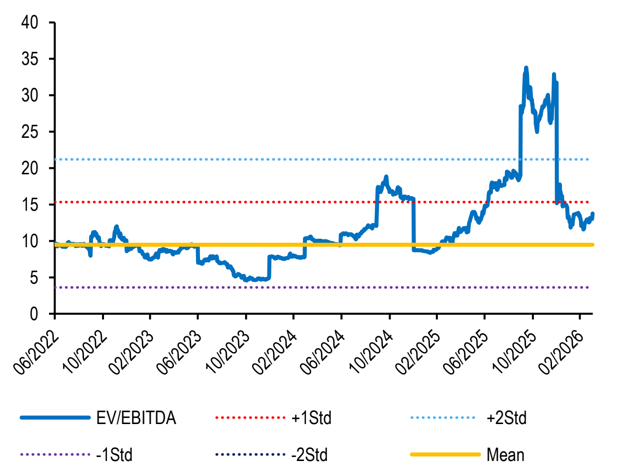
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PB band of VHM



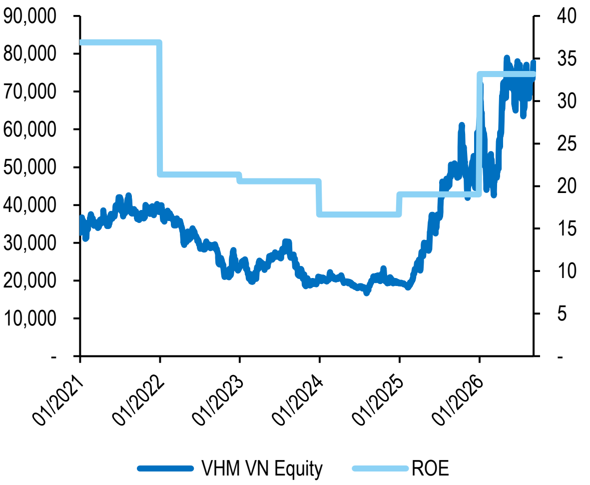
Source: Bloomberg, Company data, Shinhan Securities Vietnam

EV/EBITDA of VHM



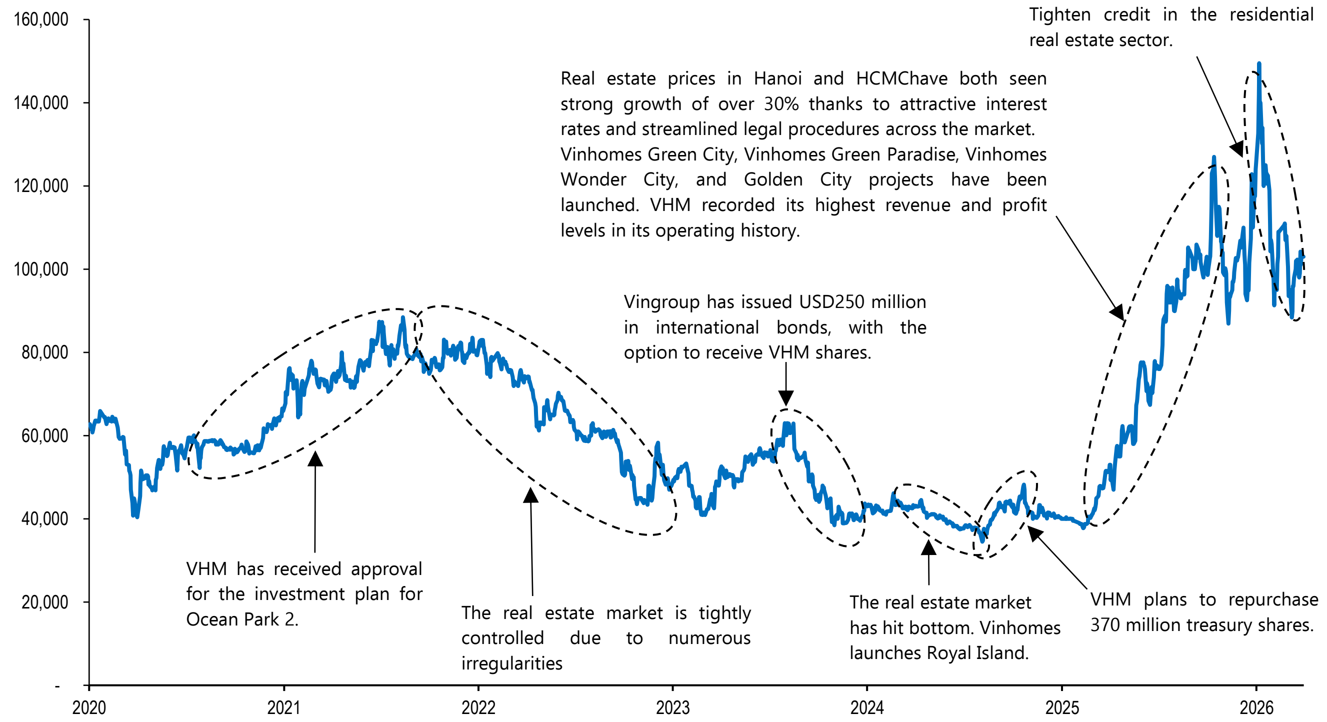
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Price and ROE of VHM



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**	**794,704**	**1,325,401**	**1,383,818**
Current assets	242,341	285,479	498,687	808,262	885,151
Cash & equivalents	14,103	28,780	49,085	59,473	56,455
Short-term financial asset	3,834	5,392	18,349	24,615	29,920
Accounts receivable	132,871	168,406	205,657	322,720	401,740
Inventories	55,318	54,696	131,415	277,324	299,369
Other current assets	36,215	28,205	94,181	124,130	97,667
Non-current assets	202,290	278,730	296,017	517,139	498,667
Net fixed assets	10,619	13,573	12,964	22,228	21,557
Investment assets	60,790	81,990	95,922	148,349	160,139
Other long-term assets	130,881	183,167	187,130	346,562	316,971
Total liabilities	**261,994**	**343,465**	**545,488**	**953,046**	**898,903**
Current liabilities	211,073	278,532	345,921	683,993	644,075
Accounts payable	20,452	19,960	19,961	40,109	46,587
Advance from customers	35,137	40,286	87,603	204,847	117,908
Short-term borrowings	18,290	34,276	43,377	86,754	87,621
Others	137,194	184,009	194,980	352,284	391,958
Non-current liabilities	50,921	64,933	199,567	269,053	254,828
Long-term borrowings	38,394	47,016	102,946	172,770	158,376
Others	12,527	17,917	96,621	96,282	96,452
Total shareholders' equity	**182,636**	**220,744**	**249,217**	**372,355**	**484,915**
Capital stock	43,544	41,074	41,074	82,148	82,148
Capital surplus	1,260	-6,756	-6,756	-6,756	-6,756
Other capital	1,106	1,111	1,116	1,116	1,116
Retained earnings	133,392	167,206	202,644	279,518	386,649
Non-controlling interest equity	3,335	18,108	11,138	16,328	21,757
*Total debt	56,684	81,292	146,323	259,524	245,998
*Net debt (cash)	38,746	47,120	78,888	175,437	159,623

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	**103,557**	**102,323**	**153,271**	**230,155**	**279,760**
Growth (%)	*66.0*	*-1.2*	*49.8*	*50.2*	*21.6*
COGS	(67,850)	(69,356)	(106,928	(116,005	(141,052
Gross profit	**35,707**	**32,967**	**46,343**	**114,151**	**138,708**
GPM (%)	*34.5*	*32.2*	*30.2*	*49.6*	*49.6*
SG&A	(7,756)	(8,384)	(8,088)	(13,183)	(15,393)
Operating profit	**27,951**	**24,583**	**38,255**	**100,967**	**123,315**
Growth (%)	*16.0*	*(7.0)*	*28.1*	*91.7*	*34.5*
OPM (%)	*27.0*	*24.0*	*25.0*	*43.9*	*44.1*
Non-operating profit	15,349	16,262	14,553	(624)	11,916
Financial income	19,954	26,844	29,332	23,708	37,271
Financial expense	(3,870)	(10,487)	(15,151)	(24,179)	(25,396)
In which: interest expenses	(3,053)	(7,589)	(11,214)	(23,923)	(25,148)
Net other non-operating profit	(735)	(95)	372	(153)	42
Pre-tax profit	**43,310**	**40,848**	**52,810**	**100,346**	**135,234**
Income tax	(9,777)	(5,775)	(9,475)	(18,282)	(22,674)
Net profit	**33,533**	**35,073**	**43,335**	**82,064**	**112,560**
Growth (%)	*15.0*	*4.6*	*23.6*	*89.4*	*37.2*
NPM (%)	*32.4*	*34.3*	*28.3*	*35.7*	*40.2*
NPAT-MI	33,371	31,801	41,895	76,874	107,131
Non-controlling interest	161	3,271	1,440	5,190	5,429
EBIT	**46,363**	**48,437**	**64,024**	**124,269**	**160,381**
Growth (%)	*13.9*	*4.5*	*32.2*	*94.1*	*29.1*
EBIT Margin (%)	*44.8*	*47.3*	*41.8*	*54.0*	*57.3*
EBITDA	**47,799**	**50,238**	**66,322**	**127,246**	**163,354**
Growth (%)	*14.0*	*5.1*	*32.0*	*91.9*	*28.4*
EBITDA margin (%)	*46.2*	*49.1*	*43.3*	*55.3*	*58.4*

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	**1,517**	**(22,400)**	**41,189**	**(99,532)**	**21,964**
Profit before tax	33,533	35,073	43,335	82,064	112,560
Depreciation expense	1,436	1,800	2,298	2,978	2,973
(Gain) from investing activities	(17,006)	(24,574)	(28,112)	(11,953)	(15,242)
Change in working capital	(39,920)	(23,632)	(4,342)	(172,621)	(78,327)
Others	23,474	(11,067)	28,010	-	-
Cash flow from investments	**(18,632)**	**25,385**	**(78,088)**	**(44,357)**	**(11,455)**
Change in fixed assets	3,417	2,938	9,996	1,216	14,447
Change in investment assets	2,692	3,198	22,399	6,855	(14,113)
Others	(24,741)	19,249	(110,483)	(52,427)	(11,790)
Cash flow from financing	**20,401**	**11,692**	**58,081**	**154,275**	**(13,526)**
Change in equity	6	22	-	41,074	-
Net borrowing	20,396	12,275	59,211	113,201	(13,526)
Dividends	-	(605)	(1,130)	-	-
Change in total cash	**3,286**	**14,677**	**21,182**	**10,387**	**(3,018)**
Beginning cash	10,817	14,103	28,780	49,085	59,473
Change in FX rates	-	-	-	-	-
Ending cash	14,103	28,780	49,962	59,473	56,455

Source: Company data, Shinhan Securities Vietnam

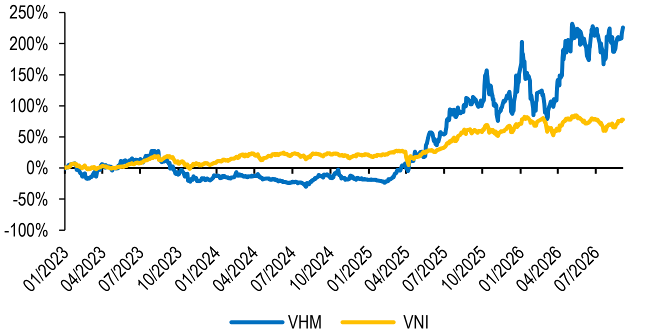
Key ratios

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
EPS (VND)	7,664	7,348	10,200	9,358	13,041
BPS (VND)	41,177	49,334	57,963	43,340	56,381
PER (x)	5.6	5.4	12.2	10.7	7.7
PBR (x)	1.0	0.8	2.1	2.3	1.8
Profitability					
EBITDA margin (%)	46.2	49.1	43.3	55.3	58.4
OPM (%)	27.0	24.0	25.0	43.9	44.1
NPM (%)	32.4	34.3	28.3	35.7	40.2
ROA (%)	7.5	6.2	5.5	6.2	8.1
ROE (%)	18.4	15.9	17.4	22.0	23.2
Stability					
Debt to equity ratio (%)	31.0	36.8	58.7	69.7	50.7
Net debt ratio (%)	81.1	93.8	118.9	137.9	97.7
Cash ratio (%)	8.5	12.3	19.5	12.3	13.4
Interest coverage ratio (x)	15.2	6.4	5.7	5.2	6.4
Activity (x)					
Working capital turnover (x)	3.8	3.4	5.4	3.9	3.3
Inventory turnover (x)	1.1	1.3	1.1	0.6	0.5
Receivable turnover (x)	0.9	0.7	0.8	0.9	0.8

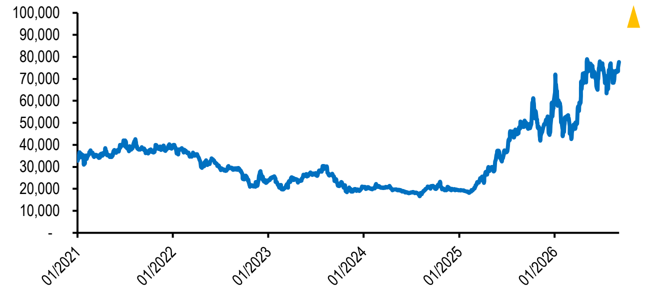
Source: Company data, Shinhan Securities Vietnam

VINHOMES JSC (VHM VN)

Stock price



Target price



Date	Rating	TP (VND)	TP gap (%) Mean	TP gap (%) Highest/Lowest
02/02/2024 (Iniation)	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
07/09/2026 (Update)	BUY	99,800	40.1	20.9/58.1

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

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Stock	Sector
◆ **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	◆ **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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