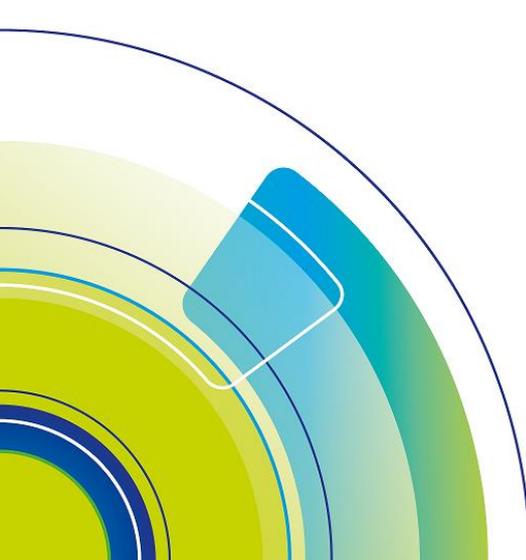




# VHM Update - BUY

September 25, 2024

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## Company Update

Recommendation

**BUY**  
**HSX: VHM**

Target price (VND)

**54,600**

Market price (VND)

**43,650**

Expected share price return

25.0%

Expected dividend yield

0.0%

Expected total return

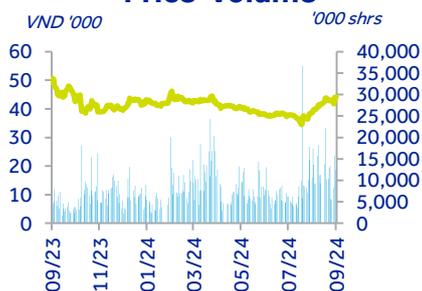
25.0%

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	2.2	14.3	14.6	-10.3
Relative	-11.9	13.0	15.1	-16.7

Source: Bloomberg

## Price-Volume



## Ownership

Vingroup 69.34%

## Stock Statistics

23-Sep-24

## Bloomberg code

VHM VN

52-week range (VND) 34,000 – 51,400

Shares O/S (m) 4,354

Mkt cap (VND bn) 190,068

Mkt cap (USD m) 7,670

Est. Foreign room left (%) 36.2

Est. free float (%) 25.7

3m avg daily vol (shrs) 9,141,065

VND/USD 24,780

Index: VNIndex / HNX 1268.48/233.38

## VINHOMES JSC (VHM VN)

A moderate 1H2024 result was due to variance in project delivery timing. However, we adjust 2024 NPAT up by 2% to VND35.1 trn mainly thanks to higher profit from Vinhomes Royal Island. We revise target price down by 11% to VND54,600 mainly due to adjustment in gross margins of Green Ha Long and Can Gio projects. Reiterate our Buy rating.

VHM posted a moderate 1H2024 result with net revenue of VND36,587 bn (-41% YoY) and NPAT of VND11,620 bn (-46% YoY) mainly due to variance in project delivery timing. Revenue mainly came from Ocean Park 1 (VND6.8 trn), Ocean Park 2 (VND6.5 trn), Ocean Park 3 (VND5.6 trn) and Golden Avenue (VND1.9 trn). Profit shared from BCC projects was recorded at over VND6.5 trn (+561% YoY) which mainly came from a bulk sales transaction of 1,550 units to a foreign buyer at Vinhomes Royal Island project incurred in 3Q2023.

Presales in 2Q2024 and 1H2024 posted solid growth mainly thanks to the launch of the new project Vinhomes Royal Island in Hai Phong in March. The company sold 3,300 units with a total value of VND35.5 trn (+120% QoQ) in 2Q2024 and 6,000 units (flat YoY) with a total value of VND51.7 trn (+27% YoY) in 1H2024. The hottest project Vinhomes Royal Island accounted for 81% of 1H2024 presales value. At the end of 2Q2024, VHM accumulatively launched over 6,400 low-rise units out of a total of 8,300 low-rise units and sold 95% of the launched units (incl. both retail and bulk sales).

Vinhomes Global Gate (formerly known as Vinhomes Co Loa, with a total area of 385ha in Hanoi, over 4,100 low-rise units and 12,600 high-rise units) is receiving bookings and is expected to be a key contribution in 2H2024 presales. Because average selling price of Vinhomes Global Gate is 64% higher than our estimation and there are two potential bulk sales transactions with a total value of ~VND40 trn which are near the finalization stage, we adjust 2024 presales up by 23% to VND118 trn.

VHM continued to maintain a stable debt ratio. During 1H2024, net debt increased by VND10.9 trn to VND49.6 trn mainly because the company issued VND12.5 trn of corporate bonds. Net debt/Equity ratio increased from 21.2% to 24%, but still lower than the industry median of 26.7%.

Because revenue of Vinhomes Royal Island, construction revenue and financial expenses in 1H2024 were higher than our expectation, we adjust 2024 revenue up by 20% to VND85.6 trn (-17% YoY) and NPAT by 2% to VND35.1 trn (+5% YoY). Using the NAV method, we suggest a target price of VND54,600/share for VHM, 11% lower than the previous target price mainly due to adjustment in gross margins of Green Ha Long and Can Gio projects. Reiterate our Buy rating for this stock.

	2021	2022	2023	2024F	2025F
Net Sales (VNDbn)	84,986	62,393	103,557	85,564	105,117
Growth	18.8%	-26.6%	66.0%	-17.4%	22.9%
EBITDA (VNDbn)	43,490	26,837	29,387	21,333	34,552
Growth	101.3%	-38.3%	9.5%	-27.4%	62.0%
PATMI (VNDbn)	38,825	28,831	33,371	34,950	37,478
Growth	41.9%	-25.7%	15.7%	4.7%	7.2%
EPS (bonus-adjusted, VND)	9,015	6,621	7,664	8,026	8,607
Growth	40.9%	-26.6%	15.8%	4.7%	7.2%
ROE	36.9%	21.4%	20.6%	18.4%	17.2%
ROIC	17.7%	9.5%	7.6%	7.4%	7.3%
Net debt/EBITDA (times)	0.2	0.7	1.3	2.1	1.9
EV/EBITDA (times)	5.5	8.9	8.2	11.2	6.9
PER (times)	4.8	6.6	5.7	5.4	5.1
PBR (times)	1.5	1.3	1.1	0.9	0.8
DPS (VND)	2,000	-	-	-	-
Dividend yield	4.6%	0.0%	0.0%	0.0%	0.0%

### Moderate 1H2024 earnings was mainly due to variance in project delivery timing

Unit: VND bn	1H2023	1H2024	YoY Change
<b>Total revenue</b>	<b>61,912</b>	<b>36,587</b>	<b>-41%</b>
<i>Of which: Property sales</i>	<i>56,825</i>	<i>21,869</i>	<i>-62%</i>
<i>Construction revenue</i>	<i>1,975</i>	<i>9,967</i>	<i>+405%</i>
<i>Other revenue</i>	<i>3,112</i>	<i>4,751</i>	<i>+53%</i>
Gross profit	19,751	10,463	-47%
Gross margin	32%	29%	-2%
Profit shared from BCC projects	987	6,525	+561%
Financial income	13,715	10,039	-27%
Financial expenses	1,284	3,922	+205%
<b>NPAT</b>	<b>21,672</b>	<b>11,620</b>	<b>-46%</b>

Sources: VHM's audited 1H2024 financial statement

In 1H2024, VHM posted revenue of VND36,587 bn (-41% YoY). Property sales accounted for 60% of total revenue and was recorded at VND21,869 bn (-62% YoY) which mainly came from Ocean Park 1 (VND6.8 trn), Ocean Park 2 (VND6.5 trn), Ocean Park 3 (VND5.6 trn) and Golden Avenue (VND1.9 trn). If adding revenue from BCC projects and bulk sales transactions, adjusted total revenue will be VND48.1 trn (-36% YoY), equivalent to 40% of the company's target.

Construction revenue in 1H2024 accounted for 27% of total revenue and surged by 405% YoY to nearly VND10 trn as VHM signed some new general construction contracts with partners which was higher than our expectation.

Profit shared from BCC projects was recorded at over VND6.5 trn (+561% YoY) which mainly came from a bulk sales transaction of VND11.1 trn for 1,550 units to a foreign buyer at Vinhomes Royal Island incurred in 3Q2023.

Financial expenses increased by 205% YoY to VND3,922 bn mainly due to higher debt balance.

**NPAT in 1H2024 was recorded at VND11,620 bn (-46% YoY), completing 34% of the company's target.**

**Presales in 1H2024 improved mainly thanks to the launch of the new project Vinhomes Royal Island in Hai Phong in March**

Project name	Vinhomes Royal Island	Vinhomes Global Gate	Vinhomes Wonder Park
Location	Thuy Nguyen, Hai Phong	Dong Anh, Hanoi	Dan Phuong, Hanoi
Total area (ha)	877	385	133
GFA	n/a	High-rise: 971,000 sqm Low-rise: 1,485,000 sqm	High-rise: 767,000 sqm Low-rise: 878,000 sqm
Number of units	Low-rise: 8,300 units	High-rise: 12,600 units Low-rise: 4,100 units	High-rise: 600 units Low-rise: 2,300 units
Key components	Villas, shop-houses, hotel, schools, shopping mall, amusement park, 160ha golf course	Apartments, villas, shop-houses, schools, hospitals, shopping mall, 90 ha exhibition complex	Apartments, villas, shop-houses, schools, shopping mall, 16ha ecological park, swimming pool complex

Source: VHM

### Presales value



Source: VHM.

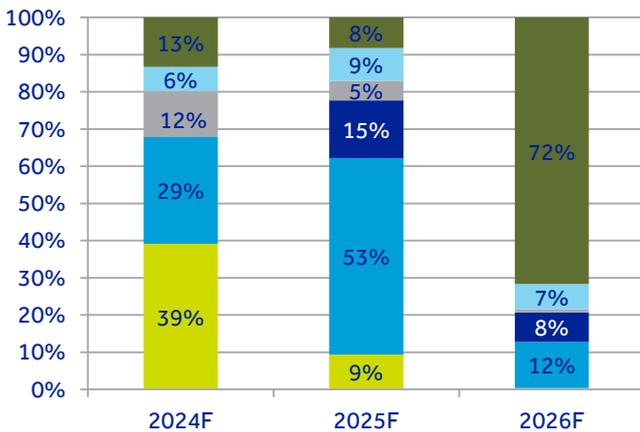
The company sold 3,300 units with a total value of VND35.5 trn (+120% QoQ) in 2Q2024 and 6,000 units (flat YoY) with a total value of VND51.7 trn (+27% YoY) in 1H2024. Vinhomes Royal Island was the main contributor which accounted for 81% of 1H2024 presales value. Around 32% of 1H2024 presales value was bulk sales and the remaining 68% was retail sales. At the end of 2Q2024, unbilled bookings were VND118.7 trn, of which 58% was bulk sales and 42% was retail sales.

Vinhomes Royal Island is located in Hai Phong and has a total area of 877ha and 8,300 low-rise units. Vingroup (HOSE: VIC) is the master investor of this project and VHM receives 95% economic interest from the residential component via BCC profit sharing contract. At the end of 2Q2024, VHM accumulatively launched over 6,400 low-rise units and sold 95% of the launched units (incl. both retail and bulk sales). VHM had multiple bulk sales transactions at this project. One transaction with a value of VND11.1 trn and profit of VND6.4 trn for 1,550 units was incurred in 3Q2023 and realized in 2Q2024. The remaining had a value of VND16trn for 1,700 units incurred in 2Q2024.

Vinhomes Global Gate (with a total area of 385ha in Hanoi, over 4,100 low-rise units and 12,600 high-rise units) is receiving bookings and is expected to be a key contribution in 2H2024 presales. Because expected average selling price of Vinhomes Global Gate is 64% higher than our estimation and there are two potential bulk sales transactions with a total value of ~VND40 trn which are near the finalization stage, we adjust 2024 presales up by 23% to VND118 trn with assumptions that interest rates will stabilize at the current level, the government continues to promote investment in infrastructure development and market sentiment will continue to improve.

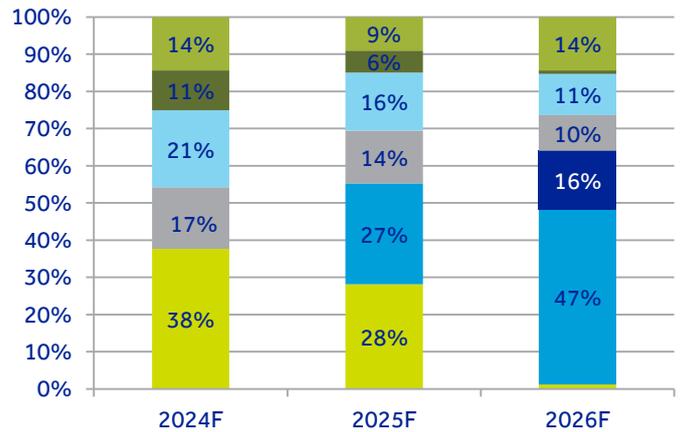
In 1H2024, deposits for investment purposes to Vingroup (HSX: VIC) and related parties decreased by ~VND10.8 trn to ~VND79.2 trn, accounting for around 16% of VHM's total assets.

### Presales breakdown by key projects



Legend: Royal Island (Yellow), Global Gate (Blue), Wonder Park (Dark Blue), Ocean Park 2 (Grey), Ocean Park 3 (Light Blue), Others (Green)

### Property revenue breakdown by key projects



Legend: Royal Island (Yellow), Global Gate (Blue), Wonder Park (Dark Blue), Ocean Park 2 (Grey), Ocean Park 3 (Light Blue), Golden Avenue (Green), Others (Light Green)

Source: ACBS.

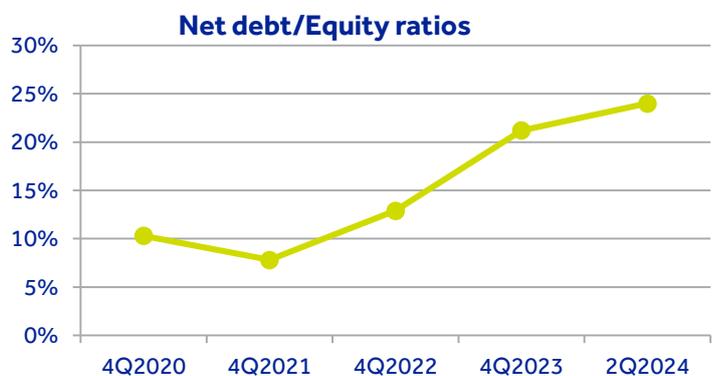
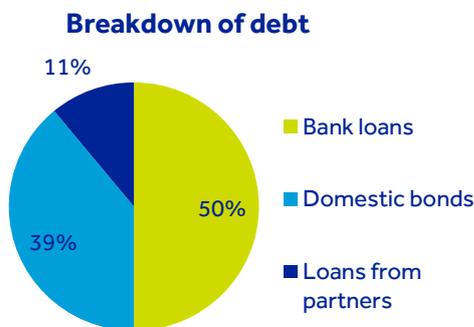
Note: 2026F Presales from other projects include Can Gio, Green Ha Long, etc.

### VHM continued to maintain a stable debt ratio.

During 1H2024, net debt increased by VND10.9 trn to VND49.6 trn mainly because the company issued VND12.5 trn of corporate bonds with a fixed interest rate of 12%/year due in 2026 and 2027. Net debt/Equity ratio followed an upward trend since 2021 and during 1H2024 it increased from 21.2% to 24%, but still lower than the industry median of 26.7%.

On the other hand, VHM was approved by its shareholders to buy back a maximum of 370mn shares, equivalent to 8.5% of the current outstanding shares. Given the current market price, VHM may need up to over VND16 trn to complete this transaction and this may affect its debt ratio in the short-term.

At the end of 2Q2024, VHM had a total debt balance of VND70.5 trn, of which 50% was bank loans, 39% was domestic bonds and the remainder was loans from partners. Around 86% of total debts was dominated in VND and the remainder in USD.



Source: VHM

### Forecast and valuation

Because revenue of Vinhomes Royal Island, construction revenue and financial expenses in 1H2024 were higher than our expectation, we adjust 2024 revenue up by 20% to VND85.6 trn (-17% YoY) and NPAT by 2% to VND35.1 trn (+5% YoY).

Given the dormant hospitality property market, we think development time of mega Green Ha Long and Can Gio projects may take longer than expected. The new land price table may also increase land use fees and total investment costs of these two projects. Thus, from a conservative perspective, we adjust gross margins of Green Ha Long down from 46-74% to 46-60% and Can Gio from 30-65% to 30-50%. This is the main reason for an 11% decrease in target price to VND54,600/share. However, we still reiterate our Buy rating for this stock given the expected 25% upside from the current market price.

<b>VHM FINANCIALS MODEL</b>	Market price (VND):	43,650	Target (VND):	54,600	Mkt cap (VNDbn):	190,068
(VNDbn except where stated)	2021	2022	2023	2024F	2025F	
<b>Total Net Sales</b>	<b>84,986</b>	<b>62,393</b>	<b>103,557</b>	<b>85,564</b>	<b>105,117</b>	
<i>Sales growth</i>	<i>18.8%</i>	<i>-26.6%</i>	<i>66.0%</i>	<i>-17.4%</i>	<i>22.9%</i>	
CoGS ex-dep'n	35,438	30,480	66,414	57,547	62,353	
<b>Gross profit</b>	<b>48,460</b>	<b>30,696</b>	<b>35,707</b>	<b>26,438</b>	<b>41,026</b>	
<i>Gross margin</i>	<i>57.0%</i>	<i>49.2%</i>	<i>34.5%</i>	<i>30.9%</i>	<i>39.0%</i>	
SG&A	6,058	5,076	7,756	6,684	8,212	
<i>SG&amp;A as % of sales</i>	<i>7.1%</i>	<i>8.1%</i>	<i>7.5%</i>	<i>7.8%</i>	<i>7.8%</i>	
<b>EBITDA</b>	<b>43,490</b>	<b>26,837</b>	<b>29,387</b>	<b>21,333</b>	<b>34,552</b>	
<i>EBITDA margin</i>	<i>51.2%</i>	<i>43.0%</i>	<i>28.4%</i>	<i>24.9%</i>	<i>32.9%</i>	
Depreciation	1088	1217	1436	1580	1738	
<b>Operating profit</b>	<b>42,402</b>	<b>25,621</b>	<b>27,951</b>	<b>19,753</b>	<b>32,814</b>	
<i>Operating profit margin</i>	<i>49.9%</i>	<i>41.1%</i>	<i>27.0%</i>	<i>23.1%</i>	<i>31.2%</i>	
Profit/loss from associates and JVs	54	56	11	11	11	
Financial income (excl. saving interest)	6,518	13,870	13,545	24,698	15,544	
Financial expenses (excl. interest expense)	438	2,319	817	1,082	1,082	
Net interest expense	871	-745	-3,356	-518	214	
Other profit	518	670	-735	0	0	
Tax	9,234	9,481	9,777	8,780	9,415	
<i>Effective tax rate (%)</i>	<i>19.2%</i>	<i>24.5%</i>	<i>22.6%</i>	<i>20.0%</i>	<i>20.0%</i>	
<b>PAT</b>	<b>38,948</b>	<b>29,162</b>	<b>33,533</b>	<b>35,119</b>	<b>37,659</b>	
Minority interest	124	331	161	169	181	
<b>PATMI</b>	<b>38,825</b>	<b>28,831</b>	<b>33,371</b>	<b>34,950</b>	<b>37,478</b>	
<i>Net profit margin (%)</i>	<i>45.7%</i>	<i>46.2%</i>	<i>32.2%</i>	<i>40.8%</i>	<i>35.7%</i>	
Cash earnings	39,912	30,047	34,808	36,529	39,216	
Number of shares (m)	4,354	4,354	4,354	4,354	4,354	
<b>EPS (VND)</b>	<b>9,015</b>	<b>6,621</b>	<b>7,664</b>	<b>8,026</b>	<b>8,607</b>	
Bonus factor (x)	1.0	1.0	1.0	1.0	1.0	
<b>Adjusted EPS (VND)</b>	<b>9,015</b>	<b>6,621</b>	<b>7,664</b>	<b>8,026</b>	<b>8,607</b>	
<i>EPS growth (%)</i>	<i>40.9%</i>	<i>-26.6%</i>	<i>15.8%</i>	<i>4.7%</i>	<i>7.2%</i>	

KEY CASHFLOW AND BS ITEMS	2021	2022	2023	2024F	2025F
Increase in working capital	5,991	-3,040	7,266	-2,545	15,146
Capex	17,851	18,251	7,213	18,051	18,051
Other cash flow items	-18,513	-14,232	-39,987	-26,495	-26,495
<b>Free cash flow</b>	<b>-2,442</b>	<b>604</b>	<b>-19,659</b>	<b>-5,472</b>	<b>-20,477</b>
Share issues (m)	6,515	0	6	0	0
Dividends paid	5,199	9,384	0	0	0
Increase in net debt	1,126	8,779	19,654	5,472	20,477
<b>Net debt, end of year</b>	<b>10,314</b>	<b>19,093</b>	<b>38,746</b>	<b>44,218</b>	<b>64,696</b>
<b>Shareholders' equity</b>	<b>131,407</b>	<b>148,522</b>	<b>182,636</b>	<b>217,586</b>	<b>255,064</b>
BVPS (VND)	28,647	33,349	41,177	46,095	53,840
<i>Net debt / equity (%)</i>	<i>7.8%</i>	<i>12.9%</i>	<i>21.2%</i>	<i>20.3%</i>	<i>25.4%</i>
<i>Net debt / EBITDA (x)</i>	<i>0.2</i>	<i>0.7</i>	<i>1.3</i>	<i>2.1</i>	<i>1.9</i>
<b>Total assets</b>	<b>230,516</b>	<b>361,813</b>	<b>444,631</b>	<b>485,052</b>	<b>543,007</b>

KEY RETURN AND VALUATION RATIOS	2021	2022	2023	2024F	2025F
<i>ROE</i>	<i>36.9%</i>	<i>21.4%</i>	<i>20.6%</i>	<i>18.4%</i>	<i>17.2%</i>
<i>ROA</i>	<i>17.8%</i>	<i>9.9%</i>	<i>8.3%</i>	<i>7.7%</i>	<i>7.6%</i>
<i>ROIC</i>	<i>17.7%</i>	<i>9.5%</i>	<i>7.6%</i>	<i>7.4%</i>	<i>7.3%</i>
<i>WACC</i>	<i>14.9%</i>	<i>13.4%</i>	<i>11.9%</i>	<i>13.1%</i>	<i>12.9%</i>
<i>EVA</i>	<i>2.8%</i>	<i>-3.9%</i>	<i>-4.2%</i>	<i>-5.6%</i>	<i>-5.5%</i>
<i>PER (x)</i>	<i>4.8</i>	<i>6.6</i>	<i>5.7</i>	<i>5.4</i>	<i>5.1</i>
<i>EV/EBITDA (x)</i>	<i>5.5</i>	<i>8.9</i>	<i>8.2</i>	<i>11.2</i>	<i>6.9</i>
<i>EV/FCF (x)</i>	<i>-98.2</i>	<i>396.6</i>	<i>-12.2</i>	<i>-43.8</i>	<i>-11.7</i>
<i>PBR (x)</i>	<i>1.5</i>	<i>1.3</i>	<i>1.1</i>	<i>0.9</i>	<i>0.8</i>
<i>PSR (x)</i>	<i>2.2</i>	<i>3.0</i>	<i>1.8</i>	<i>2.2</i>	<i>1.8</i>
<i>EV/sales (x)</i>	<i>2.8</i>	<i>3.8</i>	<i>2.3</i>	<i>2.8</i>	<i>2.3</i>
<i>Dividend yield</i>	<i>4.6%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

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## DISCLAIMER

### Our Recommendation System

**BUY:** Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

**OUTPERFORM:** Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

**NEUTRAL:** Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

**UNDERPERFORM:** Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

**SELL:** Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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