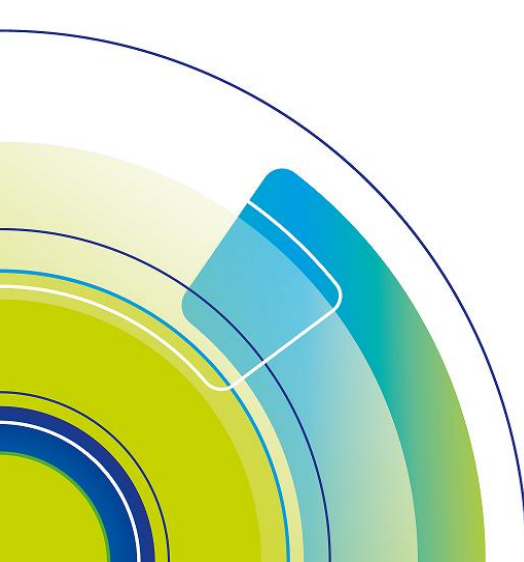




VHM Update - OUTPERFORM

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Company Update

Recommendation **OUTPERFORM**

HSX: VHM

Property

Target price (VND) **115,900**

Market price (VND) **102,900**

Expected share price return 12.6%

Expected dividend yield 0.0%

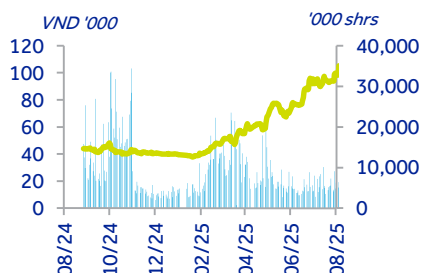
Expected total return **12.6%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	165.3	9.5	47.8	133.9
Relative	131.4	6.8	23.4	99.0

Source: Bloomberg

Price-Volume



Ownership

Vingroup 73.5%

Stock Statistics

17-Sep-25

Bloomberg code

VHM VN

52-week range (VND) 37,600 – 106,900

Shares O/S (m) 4,107

Mkt cap (VND bn) 435,796

Mkt cap (USD m) 16,479

Est. Foreign room left (%) 40.1

Est. free float (%) 26.5

3m avg daily vol (shrs) 4,973,305

VND/USD 26,445

Index: VNIndex / HNX 1670.97/277.63

VINHOMES JSC (VHM VN)

A slight decline in 1H2025 business result was mainly due to a lower number of delivered units. Keep our 2025 forecast unchanged. Adjust YE2025 target price up by 65% to VND115,900/share given the adding of 3 industrial parks, Phuoc Vinh Tay and Cam Ranh projects, increases of average selling prices at Green Paradise, Lang Van and Apollo City by 5-30%, and a decline of VND24.8 trn in net debt in 2Q2025. Reiterate our Outperform rating.

VHM posted a slight decline in its 1H2025 result with revenue of VND34,673 bn (-5% YoY) and NPAT of VND10,877 bn (-6% YoY) given a lower number of delivered units. However, we think the 2H2025 will be much better compared to the same period of last year as the company will deliver more retail units at Royal Island, OP2, OP3 and Golden Avenue and recognize some bulk sales transactions at Green Paradise, Golden City, Green City, etc. We keep our 2025 revenue forecast unchanged with revenue of VND89.9 trn (-12% YoY) and NPAT of VND38.8 trn (+11% YoY).

VHM set a very ambitious 2025 sales value target of VND150-200 trn which is 44-92% higher than its 2024 result as it expects to launch 5 new projects (Wonder City, Green City, Golden City, Lang Van and Green Paradise). Sales value in 1H2025 grew by 31% YoY, to VND67.5 trn mainly thanks to the launch of Wonder City in March which accounted for over a half of the total sales value. In June, VHM launched two new projects Vinhomes Green City in Tay Ninh and Vinhomes Golden City in Hai Phong with absorption rates of 27-28% within in just a few days. We keep our forecast for 2025 sales value at VND150 trn (+44% YoY) mainly from Wonder City, Green City, Golden City, and Green Paradise projects. Unbilled sales at the end of 2Q2025 were VND138.2 trn (+16% YoY), of which Wonder City and Royal Island accounted for around 30% of the total presales each.

Improved leverage ratios. In 2Q2025, net debt declined by VND24.8 trn, leading to a decrease of Net debt/Equity from 28.3% to 16.6% and Net debt/EBITDA from 2.2x to 1.5x, which are lower than the industry median of 26.0% and 5.0x, respectively

We reiterate our Outperform rating for this stock with adjusted YE2025 target price up by 65% to VND115,900/share given the following drivers:

- (1) Adding 3 industrial parks (Vinhomes Vung Ang, Tan Trao, Ngu Phuc), Phuoc Vinh Tay and Cam Ranh projects to our valuation model
- (2) Increases of average selling prices at Green Paradise, Lang Van and Apollo City by 5-30%, and
- (3) A decline of VND24.8 trn in net debt in 2Q2025.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	62,393	103,557	102,323	89,923	115,532
Growth	-26.6%	66.0%	-1.2%	-12.1%	28.5%
EBITDA (VNDbn)	26,837	29,387	26,383	28,940	41,684
Growth	-38.3%	9.5%	-10.2%	9.7%	44.0%
NPAT (VNDbn)	29,162	33,533	35,073	38,769	48,211
Growth	-25.1%	15.0%	4.6%	10.5%	24.4%
EPS (bonus-adjusted, VND)	6,621	7,664	7,348	8,558	10,643
Growth	-26.6%	15.8%	-4.1%	16.5%	24.4%
ROE	21.4%	20.6%	16.7%	16.1%	17.2%
ROIC	9.5%	7.6%	6.5%	6.9%	7.8%
Net debt/EBITDA (times)	0.7	1.3	1.8	1.3	1.1
EV/EBITDA (times)	17.2	15.7	17.5	15.9	11.1
PER (times)	15.5	13.4	14.0	12.0	9.7
PBR (times)	3.1	2.5	2.1	1.8	1.5
DPS (VND)	-	-	-	-	-
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

Table 1: 2Q2025 and 1H2025 business results

Unit: VND bn	2Q2024	2Q2025	YoY Change	1H2024	1H2025	YoY Change	2025 Plan	% Completion
Contracted sales	35,500	32,500	-8%	51,700	67,500	31%	150,000-200,000	34-45%
Total revenue	28,375	18,975	-33%	36,587	34,673	-5%		
<i>Of which: Property sales</i>	17,784	9,904	-45%	21,869	17,104	-22%		
<i>Construction</i>	7,566	4,065	-46%	9,967	6,369	-36%		
<i>Others</i>	3,025	5,006	69%	4,751	11,200	136%		
Adjusted revenue	39,460	25,616	-35%	48,062	44,886	-6%	180,000	25%
Gross profit	8,688	4,186	-48%	10,463	9,344	-11%		
Profit from BCC projects	6,342	1,791	-72%	6,525	3,800	-42%		
Financial income	8,082	9,151	13%	10,039	13,911	39%		
Financial expenses	2,553	3,386	33%	3,922	7,302	86%		
NPAT	10,716	8,348	-22%	11,620	10,877	-6%	42,000	26%

Note: Adjusted revenue adds bulk sales transaction and BCC projects

Sources: VHM and ACBS

Table 2: New projects to be launched from 2025 onward

No.	Project	Location	Area (ha)	Registered developer	VHM's effective economic benefit	Progress
Projects launched/expected to be launched in 2025						
1	Vinhomes Wonder City	Hanoi	134.0	VIC	100%	Launched in March 2025. In 1H2025, VHM sold over 1,300 units with contracted value of ~VND35 trn.
2	Vinhomes Green City	Tay Ninh	197.2	VHM*	67%	Launched in June 2025. In 2Q2025, VHM sold 790 units with contracted value of ~VND4 trn.
3	Vinhomes Golden City	Hai Phong	240.6	VHM	100%	Launched in June 2025. In 2Q2025, VHM sold 550 units with contracted value of ~VND4 trn.
4	Vinhomes Lang Van	Da Nang	512.2	VPL	100%	Had AIP and 1/500 plan approval.
5	Vinhomes Green Paradise	HCMC	2870.0	VHM*	100%	Received 1/500 Plan. Groundbreaking in April 2025.
Projects expected to be launched from 2026 onward						
6	Vinhomes Apollo City	Quang Ninh	5,540.3	VHM-VIC	70%	Had AIP, investment license and 1/500 Plan for Ha Long subdivision. Complete land clearance for the Ha Long subdivision.
7	Vinhomes My Lam	Tuyen Quang	455.4	VHM*	66%	Had AIP
8	Vinhomes Quang Hanh	Quang Ninh	167.1	VIC	99%	Had AIP and 1/500 plan approval.
9	Bac Giang 70 ha	Bac Giang	66.1	VIC	99%	Had AIP
10	HCMC project	HCMC	200.0	VHM*	100%	Had AIP and 1/500 plan approval.
11	Intl. University Township	HCMC	863.6	VHM*	97%	Under land clearance
12	Tan My	Tay Ninh	930.9	VHM*	76%	Finalizing land clearance. Had AIP and investment license
13	Phuoc Vinh Tay	Tay Ninh	1,089.6	VHM-VIG	100%	Had AIP and approval of the project developer. Groundbreaking in August 2025
14	Cam Ranh	Khanh Hoa	1,301.8	VHM*-VinES	100%	Had 1/500 plan approval, AIP and approval of the project developer.

Sources: VHM and ACBS

AIP: Approval of investment in principle.

VHM*: indirect ownership via subsidiaries

VHM FINANCIALS MODEL	Market price (VND):	102,900	Target (VND):	115,900	Mkt cap (VNDbn):	435,796
(VNDbn except where stated)	2022	2023	2024	2025F	2026F	
Total Net Sales	62,393	103,557	102,323	89,923	115,532	
<i>Sales growth</i>	-26.6%	66.0%	-1.2%	-12.1%	28.5%	
CoGS ex-dep'n	30,480	66,414	67,555	53,614	64,381	
Gross profit	30,696	35,707	32,967	34,328	48,973	
<i>Gross margin</i>	49.2%	34.5%	32.2%	38.2%	42.4%	
SG&A	5,076	7,756	8,384	7,368	9,467	
<i>SG&A as % of sales</i>	8.1%	7.5%	8.2%	8.2%	8.2%	
EBITDA	26,837	29,387	26,383	28,940	41,684	
<i>EBITDA margin</i>	43.0%	28.4%	25.8%	32.2%	36.1%	
Depreciation	1,217	1,436	1,800	1,981	2,179	
Operating profit	25,621	27,951	24,583	26,960	39,506	
<i>Operating profit margin</i>	41.1%	27.0%	24.0%	30.0%	34.2%	
Profit/loss from associates and JVs	56	11	3	3	3	
Financial income (excl. saving interest)	13,870	13,545	20,186	29,725	28,682	
Financial expenses (excl. interest expense)	2,319	817	2,898	2,363	2,363	
Net interest expense	-745	-3,356	931	5,863	5,565	
Other profit	670	-735	-95	0	0	
Tax	9,481	9,777	5,775	9,692	12,053	
<i>Effective tax rate (%)</i>	24.5%	22.6%	14.1%	20.0%	20.0%	
PAT	29,162	33,533	35,073	38,769	48,211	
Minority interest	331	161	3,271	3,616	4,497	
PATMI	28,831	33,371	31,801	35,153	43,714	
<i>Net profit margin (%)</i>	46.2%	32.2%	31.1%	39.1%	37.8%	
Cash earnings	30,047	34,808	33,602	37,133	45,892	
Number of shares (m)	4,354	4,354	4,107	4,107	4,107	
EPS (VND)	6,621	7,664	7,348	8,558	10,643	
Bonus factor (x)	1.0	1.0	1.0	1.0	1.0	
Adjusted EPS (VND)	6,621	7,664	7,348	8,558	10,643	
<i>EPS growth (%)</i>	-26.6%	15.8%	-4.1%	16.5%	24.4%	

KEY CASHFLOW AND BS ITEMS	2022	2023	2024	2025F	2026F
Increase in working capital	-3,040	7,266	-16,559	-6,718	21,112
Capex	18,251	7,213	8,175	7,694	7,694
Other cash flow items	-14,232	-39,987	-39,291	-26,495	-26,495
Free cash flow	604	-19,659	2,695	9,661	-9,410
Share issues (m)	0	6	-10,463	0	0
Dividends paid	9,384	0	605	0	0
Increase in net debt	8,779	19,654	8,374	-9,661	9,410
Net debt, end of year	19,093	38,746	47,120	37,459	46,869
Shareholders' equity	148,522	182,636	220,744	255,897	299,611
BVPS (VND)	33,349	41,177	49,334	56,966	66,456
Net debt / equity (%)	12.9%	21.2%	21.3%	14.6%	15.6%
Net debt / EBITDA (x)	0.7	1.3	1.8	1.3	1.1
Total assets	361,813	444,631	564,209	589,701	642,824

KEY RETURN AND VALUATION RATIOS	2022	2023	2024	2025F	2026F
ROE	21.4%	20.6%	16.7%	16.1%	17.2%
ROA	9.9%	8.3%	6.4%	6.3%	7.4%
ROIC	9.5%	7.6%	6.5%	6.9%	7.8%
WACC	13.3%	11.7%	13.3%	14.8%	15.0%
EVA	-3.8%	-4.1%	-6.8%	-7.9%	-7.1%
PER (x)	15.5	13.4	14.0	12.0	9.7
EV/EBITDA (x)	17.2	15.7	17.5	15.9	11.1
EV/FCF (x)	762.6	-23.4	171.1	47.7	-49.0
PBR (x)	3.1	2.5	2.1	1.8	1.5
PSR (x)	6.8	4.1	4.1	4.7	3.7
EV/sales (x)	7.4	4.5	4.5	5.1	4.0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

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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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