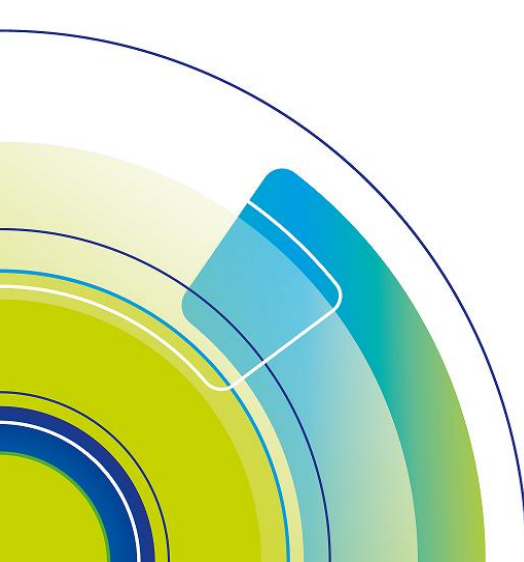




VHM Update - OUTPERFORM

December 3, 2025



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Company Update

Recommendation **OUTPERFORM**

HSX: VHM

Property

Target price (VND) **117,700**

Market price (VND) **106,800**

Expected share price return 10.2%

Expected dividend yield 0.0%

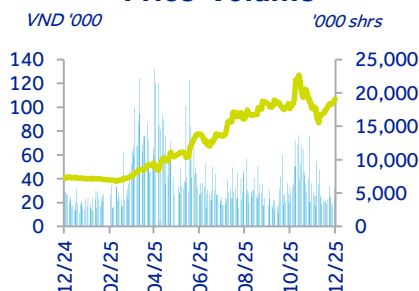
Expected total return **10.2%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	165.8	7.7	2.2	162.1
Relative	127.3	2.8	-0.4	122.4

Source: Bloomberg

Price-Volume



Ownership

Vingroup 73.5%

Stock Statistics 2-Dec-25

Bloomberg code **VHM VN**

52-week range (VND) 37,600 - 131,500

Shares O/S (m) 4,107

Mkt cap (VND bn) 436,672

Mkt cap (USD m) 16,532

Est. Foreign room left (%) 41.0

Est. free float (%) 26.5

3m avg daily vol (shrs) 5,848,205

VND/USD 26,410

Index: VNIIndex / HNX 1717.06/258.8

VINHOMES JSC (VHM VN)

A decline in 9M2025 business result was mainly due to a lower number of delivered units, as newly launched projects are still in the sales phase and have not yet entered handover. Notably, 9M2025 presales have already surpassed the full-year base target. We adjust 2025 NPAT up by 4% to VND40,181 bn (+15% YoY) given bulk sales transactions at Vinhomes Green Paradise project is higher than expected. We forecast 2026 NPAT at VND47,891 bn (+19% YoY) and roll forward target price to VND117,700/share at the end of 2026 and reiterate our Outperform rating for this stock.

VHM posted a decline in its 9M2025 result with revenue of VND51,093 bn (-27% YoY) and NPAT of VND15,313 bn (-26% YoY) given a lower number of delivered units. Revenue mainly came from deliveries at Ocean Park 2 (VND8.4 trn) and Ocean Park 3 (VND6.1 trn). Profit shared from BCC projects was recorded at VND6,034 bn (-43% YoY), mainly from Royal Island project.

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 9M2025 surpassed the base target and grew by 96% YoY, to VND162.6 trn mainly thanks to the official launch of Wonder City in March, Green City and Golden City in June and bulk sales transactions at Vinhomes Green Paradise in 3Q2025. We increase our forecast for 2025 sales value by 32% to VND198 trn (+90% YoY) mainly from Green Paradise, Wonder City, Green City, Golden City, and projects. Unbilled sales at the end of 3Q2025 were VND223.9 trn (+93% YoY), of which Green Paradise accounted for 29%.

We think the 4Q2025 will be much better compared to the same period of last year with estimated revenue of VND92,480 bn (+185% YoY) and NPAT of VND24,868 bn (+72% YoY) as the company will recognize the majority of bulk sales value at Vinhomes Green Paradise as well as some bulk sales transactions at Green City and deliver retail units at Royal Island, OP2, OP3 and Golden Avenue.

Leverage ratios increased in 3Q2025. In 3Q2025, total debt balance increased by VND51,088 bn, to VND141,490 bn and net debt jumped to VND90,605 bn (+92% YTD) as the company need more capital to develop new projects such as Vinhomes Green Paradise. Thus, in 9M2025, Net debt/Equity rose from 21.3% to 38.6% and Net debt/EBITDA from 1.8x to 5.0x, which are higher than the industry median of 34.4% and 3.4x, respectively.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	62,393	103,557	102,323	143,573	145,308
Growth	-26.6%	66.0%	-1.2%	40.3%	1.2%
EBITDA (VNDbn)	26,837	29,387	26,383	42,907	60,058
Growth	-38.3%	9.5%	-10.2%	62.6%	40.0%
NPAT (VNDbn)	29,162	33,533	35,073	40,181	47,891
Growth	-25.1%	15.0%	4.6%	14.6%	19.2%
EPS (bonus-adjusted, VND)	6,621	7,664	7,348	8,870	10,572
Growth	-26.6%	15.8%	-4.1%	20.7%	19.2%
ROE	21.4%	20.6%	16.7%	16.6%	17.1%
ROIC	9.5%	7.6%	6.5%	6.9%	7.8%
Net debt/EBITDA (times)	0.7	1.3	1.8	2.5	2.0
EV/EBITDA (times)	19.7	18.0	20.1	12.3	8.8
PER (times)	16.1	13.9	14.5	12.0	10.1
PBR (times)	3.2	2.6	2.2	1.9	1.6
DPS (VND)	-	-	-	-	-
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

We adjust 2025 NPAT up by 4% to VND40,181 bn (+15% YoY) given bulk sales transactions at Vinhomes Green Paradise project is higher than expected. We forecast a double-digit growth in 2026 with NPAT of VND47,891 bn (+19% YoY) mainly thanks to deliveries at Vinhomes Green Paradise, Wonder City, Green City and Golden City projects. We roll forward target price to VND117,700/share at the end of 2026 and reiterate our Outperform rating for this stock.

Table 1: 3Q2025 and 9M2025 business results

Unit: VND bn	3Q2024	3Q2025	YoY Change	9M2024	9M2025	YoY Change	2025 Plan	% Completion
Contracted sales	37,900	95,100	151%	82,800	162,600	96%	150,000-200,000	81-108%
Total revenue	33,323	16,420	-33%	69,910	51,093	-27%		
Of which: Property sales	26,908	3,705	-45%	48,777	20,808	-57%		
Construction	3,572	8,896	-46%	13,539	15,249	13%		
Others	2,843	3,819	67%	7,594	15,036	98%		
Adjusted revenue	42,900	25,700	-35%	90,900	70,400	-23%	180,000	35%
Gross profit	9,751	2,466	-52%	20,214	11,809	-42%		
Profit from BCC projects	4,126	2,234	-72%	10,622	6,034	-43%		
Financial income	5,498	7,900	15%	15,536	21,811	40%		
Financial expenses	1,555	3,447	35%	5,477	10,750	96%		
NPAT	8,980	4,436	-23%	20,600	15,313	-26%	42,000	36%

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	99%	Launched in March 2025.
2	Vinhomes Green City	Tay Ninh	197.2	VHM*	67%	Launched in June 2025.
3	Vinhomes Golden City	Hai Phong	240.6	VHM	100%	Launched in June 2025.
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 Ninh	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):	106,800	Target (VND):	117,700	Mkt cap (VNDbn):	438,672
(VNDbn except where stated)	2022	2023	2024	2025F	2026F	
Total Net Sales	62,393	103,557	102,323	143,573	145,308	
<i>Sales growth</i>	-26.6%	66.0%	-1.2%	40.3%	1.2%	
CoGS ex-dep'n	30,480	66,414	67,555	88,901	73,344	
Gross profit	30,696	35,707	32,967	52,691	69,786	
<i>Gross margin</i>	49.2%	34.5%	32.2%	36.7%	48.0%	
SG&A	5,076	7,756	8,384	11,765	11,907	
<i>SG&A as % of sales</i>	8.1%	7.5%	8.2%	8.2%	8.2%	
EBITDA	26,837	29,387	26,383	42,907	60,058	
<i>EBITDA margin</i>	43.0%	28.4%	25.8%	29.9%	41.3%	
Depreciation	1,217	1,436	1,800	1,981	2,179	
Operating profit	25,621	27,951	24,583	40,927	57,879	
<i>Operating profit margin</i>	41.1%	27.0%	24.0%	28.5%	39.8%	
Profit/loss from associates and JVs	56	11	3	3	3	
Financial income (excl. saving interest)	13,870	13,545	20,186	18,876	17,371	
Financial expenses (excl. interest expense)	2,319	817	2,898	2,363	2,363	
Net interest expense	-745	-3,356	931	7,217	13,026	
Other profit	670	-735	-95	0	0	
Tax	9,481	9,777	5,775	10,045	11,973	
<i>Effective tax rate (%)</i>	24.5%	22.6%	14.1%	20.0%	20.0%	
PAT	29,162	33,533	35,073	40,181	47,891	
Minority interest	331	161	3,271	3,748	4,467	
PATMI	28,831	33,371	31,801	36,433	43,424	
<i>Net profit margin (%)</i>	46.2%	32.2%	31.1%	25.4%	29.9%	
Cash earnings	30,047	34,808	33,602	38,413	45,602	
Number of shares (m)	4,354	4,354	4,107	4,107	4,107	
EPS (VND)	6,621	7,664	7,348	8,870	10,572	
Bonus factor (x)	1.0	1.0	1.0	1.0	1.0	
Adjusted EPS (VND)	6,621	7,664	7,348	8,870	10,572	
<i>EPS growth (%)</i>	-26.6%	15.8%	-4.1%	20.7%	19.2%	

KEY CASHFLOW AND BS ITEMS	2022	2023	2024	2025F	2026F
Increase in working capital	-3,040	7,266	-16,559	62,415	20,302
Capex	18,251	7,213	8,175	7,694	7,694
Other cash flow items	-14,232	-39,987	-39,291	-26,495	-31,170
Free cash flow	604	-19,659	2,695	-58,191	-13,565
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	58,191	13,565
Net debt, end of year	19,093	38,746	47,120	105,311	118,876
Shareholders' equity	148,522	182,636	220,744	257,177	300,601
BVPS (VND)	33,349	41,177	49,334	57,244	66,671
Net debt / equity (%)	12.9%	21.2%	21.3%	40.9%	39.5%
Net debt / EBITDA (x)	0.7	1.3	1.8	2.5	2.0
Total assets	361,813	444,631	564,209	658,833	715,822

KEY RETURN AND VALUATION RATIOS	2022	2023	2024	2025F	2026F
ROE	21.4%	20.6%	16.7%	16.6%	17.1%
ROA	9.9%	8.3%	6.4%	6.2%	6.6%
ROIC	9.5%	7.6%	6.5%	6.9%	7.8%
WACC	13.6%	12.0%	13.6%	13.8%	13.9%
EVA	-4.1%	-4.4%	-7.1%	-6.9%	-6.0%
PER (x)	16.1	13.9	14.5	12.0	10.1
EV/EBITDA (x)	19.7	18.0	20.1	12.3	8.8
EV/FCF (x)	875.6	-26.9	196.4	-9.1	-39.0
PBR (x)	3.2	2.6	2.2	1.9	1.6
PSR (x)	7.0	4.2	4.3	3.1	3.0
EV/sales (x)	8.5	5.1	5.2	3.7	3.6
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

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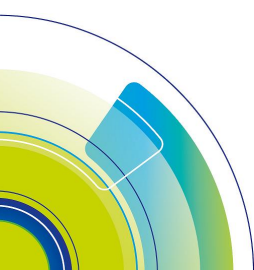
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DISCLAIMER

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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