VHM Update - NEUTRAL

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Company Update

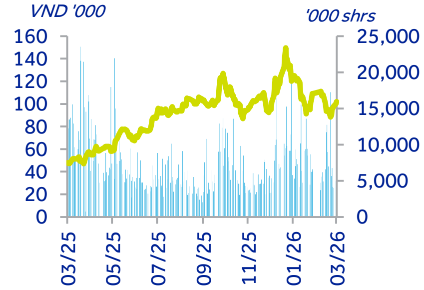
Recommendation	**NEUTRAL**
	HSX: VHM
	Property
Target price (VND)	**108,500**
Market price (VND)	**102,000**
Expected share price return	6.4%
Expected dividend yield	0.0%
Expected total return	**6.4%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-17.7	-8.3	5.3	108.8
Relative	-13.7	-1.1	4.3	78.9

Source: Bloomberg

Price-Volume



Ownership

Vingroup	73.5%

Stock Statistics	**17-Mar-26**
Bloomberg code	**VHM VN**
52-week range (VND)	45,600 - 150,900
Shares O/S (m)	4,107
Mkt cap (VND bn)	418,956
Mkt cap (USD m)	15,917
Est. Foreign room left (%)	42.2
Est. free float (%)	26.5
3m avg daily vol (shrs)	8,116,086
VND/USD	26,321
Index: VNIndex / HNX	1710.29/246.86

VINHOMES JSC (VHM VN)

VHM's 2025 business results recorded strong growth, primarily driven by bulk sales transactions at the Vinhomes Green Paradise project. Due to rising interest rates and tighter government control over credit growth in the real estate sector, we reduced our 2026 contracted sales forecast by 20%, our 2026 NPAT forecast by 7%, and our end-of-2026 target price by 8% to VND 108,500/share. Change our recommendation from Outperform to Neutral.

VHM announced positive 2025 business results with revenue reaching VND154,102 bn (+51% YoY) and NPAT reaching VND42,111 bn (+20% YoY), achieving 100% of its profit plan and 105% of ACBS's forecast. Revenue mainly came from the Vinhomes Green Paradise project (VND58.3 trn), Ocean Park 2 (VND24 trn), Ocean Park 3 (VND18.2 trn), and Golden City (VND14 trn). Profit shared from BCC projects (primarily from the Royal Island project) decreased by 54% YoY, to VND8,739 bn.

VHM recorded 2025 contracted sales of VND 205.3 trn, double that of 2024, primarily driven by the Green Paradise (~30%), Wonder City (~19%), Golden City (~15%), Royal Island (~14%), and Dream City (~11%) projects. The Vinhomes Green Paradise project in HCMC, covering 2,870 hectares and with a total investment of nearly VND466 trn, is the most prominent project in 2025. The project achieved bulk sales of over VND60 trn in 2025 and recorded approximately 95% of that sales in 4Q2025.

Unbilled revenue by the end of 2025 was at VND186.4 trn, also double that of last year, including projects such as Wonder City (~23%), Royal Island (~19%), Dream City (~12%), and Golden City (~9%).

In 2026, VHM plans to launch the next phases of ongoing projects such as Green Paradise, Golden City, Green City projects, ... and possibly new projects such as Hai Van Bay, Quang Hanh, Global Gate Ha Long, etc. With preferential mortgage interest rates for the first 12 months increasing by approximately 2.5-3% from November 2025 to March 2026, and the government tightening credit growth in the real estate sector, we think that the launch of these projects this year may be delayed and the absorption rate may be affected. Furthermore, VHM's bulk sales are often difficult to project. Therefore, from a cautious perspective, we reduce our 2026 sales forecast by 20% to VND210 trn (+2% YoY).

The company continues to expand its land bank with 3 new projects added in 4Q2025: a 30-hectare project in Hung Yen, a 10,360-hectare project in Cam Lam, Khanh Hoa, and a 1,120-hectare project in Khanh Hoa, **bringing the total land bank to nearly 24,600 hectares**. Due to a lack of information, we have not yet included the three new projects in our valuation model.

	2023	2024	2025U	2026F	2027F
Net Sales (VNDbn)	103,557	102,323	154,102	142,136	114,109
Growth	*66.0%*	*-1.2%*	*50.6%*	*-7.8%*	*-19.7%*
EBITDA (VNDbn)	29,387	26,383	40,059	45,468	36,482
Growth	*9.5%*	*-10.2%*	*51.8%*	*13.5%*	*-19.8%*
NPAT (VNDbn)	33,533	35,073	42,111	44,764	48,242
Growth	*15.0%*	*4.6%*	*20.1%*	*6.3%*	*7.8%*
EPS (bonus-adjusted, VND)	7,664	7,348	10,008	10,639	11,465
Growth	*15.8%*	*-4.1%*	*36.2%*	*6.3%*	*7.8%*
ROE	20.6%	16.7%	18.7%	17.0%	15.7%
ROIC	7.6%	6.5%	6.4%	5.7%	5.8%
Net debt/EBITDA (times)	1.3	1.8	2.3	2.4	4.1
EV/EBITDA (times)	17.5	19.4	12.8	11.3	14.1
PER (times)	13.3	13.9	10.2	9.6	8.9
PBR (times)	2.5	2.1	1.8	1.5	1.3
DPS (VND)	-	-	-	-	-
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

We adjust down our 2026 revenue forecast by 2% to VND142,136 bn and our 2026 NPAT forecast by 7% to VND 44,800 bn (+6% YoY), mainly from deliveries at the Vinhomes Green Paradise, Wonder City, Royal Island, Dream City, Green City, and Golden City projects. **Due to a 20% downward adjustment in 2026 contracted sales and higher net debt, the year-end-2026 target price is adjusted down by 8% to VND108,500/share, and our rating is changed from Outperform to Neutral.**

Table 1: Business results

Unit: VND bn	4Q2024	4Q2025	YoY Change	2024	2025	YoY Change	2025 Plan	% Completion
Contracted sales	**21,100**	**42,700**	**102%**	**103,900**	**205,300**	**98%**	**150,000-200,000**	**103%-137%**
Total revenue	**32,413**	**103,010**	**218%**	**102,323**	**154,102**	**51%**		
Of which: Property sales	24,385	87,503	259%	73,162	108,312	48%		
Others	*8,029*	*15,506*	*93%*	29,162	45,791	57%		
Adjusted revenue	**50,700**	**113,600**	**124%**	**141,600**	**183,900**	**30%**	**180,000**	**102%**
Gross profit	12,753	33,622	164%	32,967	45,432	38%		
Profit from BCC projects	8,584	4,865	-43%	19,137	8,739	-54%		
Financial income	11,308	7,587	-33%	26,844	29,398	10%		
Financial expenses	5,010	5,838	17%	10,487	16,588	58%		
NPAT	**14,472**	**26,798**	**85%**	**35,073**	**42,111**	**20%**	**42,000**	**100%**

Note: Adjusted revenue adds bulk sales transaction and BCC projects

Sources: VHM and ACBS

Table 2: New projects

No.	Project	Location	Area (ha)	Total investment (VND bn)	Registered developer	VHM's effective economic benefit	Progress
Projects launched in 2025							
1	Vinhomes Wonder City	Hanoi	133.4	18.441	VIC	99%	Launched in March 2025. Expect to deliver from 2026.
2	Vinhomes Green City	Tay Ninh	197.2	28.258	VHM*	93%	Launched in June 2025. Expect to deliver from 2026.
3	Vinhomes Golden City	Hai Phong	240.6	23.218	VHM	100%	Launched in June 2025. Recorded bulk sales transactions in 4Q2025.
4	Vinhomes Green Paradise	HCMC	2870.0	465,923	VHM*	100%	Start construction in April 2025. Recorded bulk sales transactions in 4Q2025.
5	Happy Home Trang Cat	Hai Phong	28.1	5,834	VHM	100%	Start construction in January 2024.
Projects expected to be launched from 2026 onward							
6	Vinhomes Hai Van Bay	Da Nang	512.2	43,922	VPL	100%	Start construction in June 2025.
7	Vinhomes Quang Hanh (Zone A)	Quang Ninh	32.2	2,933	VIC	99%	Had AIP and 1/500 plan approval.
8	Vinhomes My Lam	Tuyen Quang	455.4	18,345	VHM*	66%	Had AIP.
9	Vinhomes Global Gate Ha Long	Quang Ninh	5,540.3	456,639	VHM-VIC	70%	Start construction in December 2025.
10	Bac Giang 134 ha	Bac Ninh	66.1	6,602	VIC	99%	Won the bid in September 2024.
11	HCMC 200 ha	HCMC	200.0	2,129	VHM*	100%	Had AIP and 1/500 plan approval.
12	Intl. University Township	HCMC	863.6	59,000	VHM*	97%	Under land clearance
13	Tan My	Tay Ninh	930.9	74,406	VHM*	76%	Finalizing land clearance. Had AIP and investment license
14	Phuoc Vinh Tay	Tay Ninh	1,089.6	90,757	VHM-VIG	100%	Start construction in August 2025.
15	Cam Ranh	Khanh Hoa	1,301.8	85,294	VHM*-VinES	100%	Start construction in December 2025.
16	HY 30 ha	Hung Yen	30.3	6,095	VHM	100%	n/a
17	KH 10,360 ha	Khanh Hoa	10,356.5	285,267	VHM*-Partner	100%	n/a
18	KH 1,120 ha	Khanh Hoa	1,120.0	21,881	Partner	100%	n/a

Sources: VHM and ACBS

AIP: Approval of investment in principle.

VHM: indirect ownership via subsidiaries*

VHM FINANCIALS MODEL	Market price (VND):	102,000	Target (VND):	108,500	Mkt cap (VNDbn):	418,956
(VNDbn except where stated)		**2023**	**2024**	**2025U**	**2026F**	**2027F**
Total Net Sales		**103,557**	**102,323**	**154,102**	**142,136**	**114,109**
Sales growth		*66.0%*	*-1.2%*	*50.6%*	*-7.8%*	*-19.7%*
CoGS ex-dep'n		66,414	67,555	106,354	87,298	70,105
Gross profit		**35,707**	**32,967**	**45,432**	**52,290**	**41,201**
Gross margin		*34.5%*	*32.2%*	*29.5%*	*36.8%*	*36.1%*
SG&A		7,756	8,384	7,690	9,370	7,522
SG&A as % of sales		*7.5%*	*8.2%*	*5.0%*	*6.6%*	*6.6%*
EBITDA		**29,387**	**26,383**	**40,059**	**45,468**	**36,482**
EBITDA margin		*28.4%*	*25.8%*	*26.0%*	*32.0%*	*32.0%*
Depreciation		1,436	1,800	2,317	2,548	2,803
Operating profit		**27,951**	**24,583**	**37,742**	**42,920**	**33,679**
Operating profit margin		*27.0%*	*24.0%*	*24.5%*	*30.2%*	*29.5%*
Profit/loss from associates and JVs		11	3	2	2	2
Financial income (excl. saving interest)		13,545	20,186	20,525	20,089	35,529
Financial expenses (excl. interest expense)		817	2,898	5,005	3,545	3,545
Net interest expense		-3,356	931	2,709	3,511	5,363
Other profit		-735	-95	724	0	0
Tax		9,777	5,775	9,168	11,191	12,060
Effective tax rate (%)		*22.6%*	*14.1%*	*17.9%*	*20.0%*	*20.0%*
PAT		**33,533**	**35,073**	**42,111**	**44,764**	**48,242**
Minority interest		161	3,271	1,004	1,067	1,150
PATMI		**33,371**	**31,801**	**41,107**	**43,697**	**47,092**
Net profit margin (%)		*32.2%*	*31.1%*	*26.7%*	*30.7%*	*41.3%*
Cash earnings		34,808	33,602	43,424	46,245	49,895
Number of shares (m)		4,354	4,107	4,107	4,107	4,107
EPS (VND)		**7,664**	**7,348**	**10,008**	**10,639**	**11,465**
Bonus factor (x)		1.0	1.0	1.0	1.0	1.0
Adjusted EPS (VND)		**7,664**	**7,348**	**10,008**	**10,639**	**11,465**
EPS growth (%)		*15.8%*	*-4.1%*	*36.2%*	*6.3%*	*7.8%*

KEY CASHFLOW AND BS ITEMS	2023	2024	2025U	2026F	2027F
Increase in working capital	7,266	-16,559	69,366	10,254	42,081
Capex	7,213	8,175	15,353	18,051	18,051
Other cash flow items	-39,987	-39,291	-4,507	-31,170	-31,170
Free cash flow	**-19,659**	**2,695**	**-45,802**	**-13,230**	**-41,408**
Share issues (m)	6	-10,463	4	0	0
Dividends paid	0	605	1,130	0	0
Increase in net debt	19,654	8,374	46,928	13,230	41,408
Net debt, end of year	**38,746**	**47,120**	**94,048**	**107,278**	**148,686**
Shareholders' equity	**182,636**	**220,744**	**247,906**	**291,603**	**338,694**
BVPS (VND)	41,177	49,334	57,507	67,525	78,322
Net debt / equity (%)	*21.2%*	*21.3%*	*37.9%*	*36.8%*	*43.9%*
Net debt / EBITDA (x)	*1.3*	*1.8*	*2.3*	*2.4*	*4.1*
Total assets	**444,631**	**564,209**	**786,375**	**843,302**	**931,802**

KEY RETURN AND VALUATION RATIOS	2023	2024	2025U	2026F	2027F
ROE	*20.6%*	*16.7%*	*18.7%*	*17.0%*	*15.7%*
ROA	*8.3%*	*6.4%*	*6.2%*	*5.4%*	*5.4%*
ROIC	*7.6%*	*6.5%*	*6.4%*	*5.7%*	*5.8%*
WACC	*11.5%*	*13.1%*	*12.4%*	*12.3%*	*12.0%*
EVA	*-3.9%*	*-6.6%*	*-6.0%*	*-6.6%*	*-6.2%*
PER (x)	*13.3*	*13.9*	*10.2*	*9.6*	*8.9*
EV/EBITDA (x)	*17.5*	*19.4*	*12.8*	*11.3*	*14.1*
EV/FCF (x)	*-26.1*	*190.4*	*-11.2*	*-38.8*	*-12.4*
PBR (x)	*2.5*	*2.1*	*1.8*	*1.5*	*1.3*
PSR (x)	*4.0*	*4.1*	*2.7*	*2.9*	*3.7*
EV/sales (x)	*5.0*	*5.0*	*3.3*	*3.6*	*4.5*
Dividend yield	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

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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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