VHM Update – NEUTRAL

7-Aug-26

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Company Update

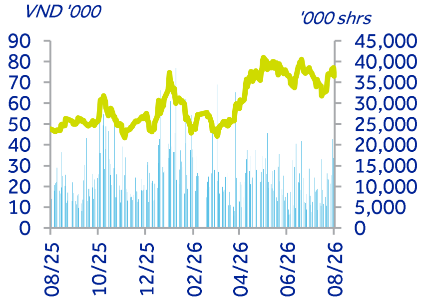
Recommendation	**NEUTRAL**
	HSX: VHM
	Property
Target price (VND)	**62,900**
Market price (VND)	**73,000**
Expected share price return	-13.8%
Expected dividend yield	8.2%
Expected total return	**-5.6%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	22.4	0.1	6.2	64.5
Relative	22.0	4.0	11.8	50.0

Source: Bloomberg

Price-Volume



Ownership

Vingroup JSC	73.5%

Stock Statistics	**07-Aug-26**
Bloomberg code	**VHM VN**
52-week range (VND)	43,450 - 86,650
Shares O/S (m)	8,215
Mkt cap (VND bn)	599,682
Mkt cap (USD m)	22,647
Est. Foreign room left (%)	42.9
Est. free float (%)	28.3
3m avg daily vol (shrs)	10,449,473
VND/USD	26,480
Index: VNIndex / HNX	1768.06/293.44

VINHOMES JSC (VHM VN)

2Q2026 and 6M2026 business results were positive and exceeded our forecasts, primarily driven by the recognition of bulk sales transactions at the Green Paradise, Ocean Park 2, and Ocean Park 3 projects. We revised up our 2026 NPAT forecast by 45% to VND65.2 trn given higher bulk sales revenue at the Saigon Park and Green Paradise projects. We also raised our end-2026 target price by 15% to VND62,900/share, reflecting a 30% upward revision in 2026 contracted sales and the inclusion of the Global Sportia project in our valuation model. Reiterate NEUTRAL recommendation.

VHM reported positive 2Q2026 business results with revenue of VND52,722bn (+188% YoY) and NPAT of VND26,467bn (+222% YoY). For 1H2026, the company also recorded strong performance with revenue of VND116,565 bn (+243% YoY) and NPAT of VND52,092 bn (+379% YoY), fulfilling 87% of its full-year profit guidance. Growth during the period was mainly driven by:

(1) Handover of key projects: Green Paradise (VND46.2 trn), Ocean Park 2 (VND24.7 trn), and Ocean Park 3 (VND14.3 trn).
(2) Gross Profit Margin (GPM) expansion from 26.4% to 56.6%, driven by an increase in bulk sales revenue contribution to 64% and a relatively high GPM of Green Paradise.
(3) SG&A expenses declined 28% YoY to VND2,366 bn, as bulk sales accounted for ~77% of total contracted sales compared to just ~20% in the same period last year.

In 2Q2026, VHM sold 33,650 units (+1,060% YoY) with contracted sales reaching VND66.4 trn (+104% YoY), primarily coming from the Saigon Park (~VND 35 trn) and Global Gate Ha Long (~VND26.6 trn) projects. For 1H2026, cumulative contracted sales reached VND148.1 trn (+119% YoY), while unbilled sales (backlog) as of end-2Q2026 reached VND196.7 trn (+42% YoY), mostly attributable to Green Paradise, Saigon Park, and Global Gate Ha Long. We have raised our full-year 2026 contracted sales forecast by 30% to VND278 trn following higher-than-expected sales in 1H2026.

According to the company, **transactions under the "gold-for-house" exchange program were insignificant, and the company currently faces virtually no exposure to gold price volatility. Regarding the Ben Thanh–Can Gio and Hanoi–Quang Ninh high-speed railway projects, VinSpeed will be responsible for fundraising while VHM will fund the remainder and serve as the EPC contractor.** However, as these two railway projects remain in the early stages of implementation with limited detailed information, we have not yet reflected them in our VHM valuation model.

In 1H2026, deposits for investment and commercial purposes surged 61% to ~VND314.3 trn, representing 28% of total assets. Of which, deposits to related parties accounted for ~VND102.3 trn, accounted for 9% of total assets.

Total borrowings rose sharply to fund several mega projects. In 1H2026, total debt increased by over VND69 trn to ~VND 215.5 trn, comprising bank loans (53%) and corporate bonds (45%). Over 48% of total debt carries fixed interest rates, with the remainder at floating rates. Net Debt/Equity rose from 35.9% to 57.1% which was higher than the industry median of 28.9% whereas Net Debt/EBITDA declined from 2.2x to 1.6x which was below the industry median of 1.9x.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	103,557	102,323	153,271	215,740	140,904
Growth	*66.0%*	*-1.2%*	*49.8%*	*40.8%*	*-34.7%*
NPAT (VNDbn)	33,371	31,801	41,895	65,218	62,795
Growth	*15.7%*	*-4.7%*	*31.7%*	*50.5%*	*-3.7%*
EPS (bonus-adjusted, VND)	3,832	3,674	5,100	7,675	7,390
Growth	*15.8%*	*-4.1%*	*38.8%*	*50.5%*	*-3.7%*
ROE	20.6%	16.7%	19.0%	24.7%	20.1%
Net debt/EBITDA (times)	1.3	1.8	2.3	2.0	4.1
PER (times)	19.1	19.9	14.3	9.5	9.9
PBR (times)	1.8	1.5	1.3	2.2	1.8
DPS (VND)	-	-	6,000	-	-
Dividend yield	0.0%	0.0%	8.2%	0.0%	0.0%

Table 1: Business results

Unit: VNDbn	2Q2025	2Q2026	YoY Change	1H2025	1H2026	YoY Change
Total revenue	**18,316**	**52,722**	**188%**	**34,013**	**116,565**	**243%**
Property sales	9,904	39,548	299%	17,104	94,331	452%
Others	8,412	13,174	57%	16,910	22,234	31%
Adjusted revenue*	**25,700**	**63,900**	**149%**	**45,000**	**134,200**	**198%**
Gross profit	3,822	34,732	809%	8,980	65,948	634%
Financial income	1,165	2,843	144%	4,229	4,155	-2%
Financial expenses	9,271	4,813	-48%	13,911	9,323	-33%
Selling expense	3,443	5,293	54%	7,302	9,085	24%
G&A expenses	1,166	1,052	-10%	3,271	2,366	-28%
NPAT	**8,225**	**26,467**	**222%**	**10,877**	**52,092**	**379%**

Source: VHM

Note: Adjusted revenue adds bulk sales transaction and BCC projects.

Table 2: Projects update

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. Launched in 2Q2026.
7	Vinhomes Global Gate Ha Long	Quang Ninh	5,540.3	456,639	VHM-VIC	70%	Start construction in December 2025. Launched in 2Q2026.
8	Vinhomes Saigon Park	HCMC	863.6	59,000	VHM*	97%	Launched in 2Q2026.
9	Vinhomes Quang Hanh (Zone A)	Quang Ninh	32.2	2,933	VIC	99%	Had AIP and 1/500 plan approval.
10	Vinhomes My Lam	Tuyen Quang	455.4	18,345	VHM*	66%	Had AIP.
11	Global Sportia	Hanoi	9,171.0	925,651	VHM*-Partner	35%	Start construction in December 2025.
12	Bac Giang 134 ha	Bac Ninh	66.1	6,602	VIC	99%	Won the bid in September 2024.
13	HCMC 200 ha	HCMC	200.0	2,129	VHM*	100%	Had AIP and 1/500 plan approval.
14	Tan My	Tay Ninh	930.9	74,406	VHM*	76%	Finalizing land clearance. Had AIP and investment license
15	Vinhomes City Royal	Tay Ninh	1,089.6	90,757	VHM-VIG	100%	Start construction in August 2025.
16	Cam Ranh	Khanh Hoa	1,301.8	85,294	VHM*-VinES	100%	Start construction in December 2025.
17	HY 30 ha	Hung Yen	30.3	6,095	VHM	100%	n/a
18	KH 10,360 ha	Khanh Hoa	10,356.5	285,267	VHM*-Partner	100%	n/a
19	KH 1,120 ha	Khanh Hoa	1,120.0	21,881	Partner	100%	n/a
20	HT 84 ha	Ha Tinh	84.1	8,019	VHM*	66%	n/a

AIP: Approval of investment in principle.
VHM: indirect ownership via subsidiaries*
Source: VHM, ACBS

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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

DISCLAIMER