

Vinhomes JSC (VHM VN)

An aggressive leader; Raise TP by 71% (BUY)

Rapid execution reinforces long-term growth outlook

Maintain BUY and raise our target price by 71% to VND192,000, implying 19% upside from the current share price. Our positive view is supported by VHM's position as Vietnam's leading city developer, as the company accelerates multiple mega projects nationwide. VHM's strong alignment with government urban development priorities, combined with its proven execution capability and unmatched landbank scale, continues to reinforce its long-term growth outlook. VHM remains one of the clearest beneficiaries of Vietnam's ongoing urbanization and infrastructure cycle.

1Q26 results: strong beat, driven by bulk sales and accelerated project launches

VHM delivered outstanding 1Q26 results, with revenue reaching VND71.5t (+271% YoY) and NPAT-MI surging to VND25.6t (+866% YoY), mainly driven by bulk sales at Ocean Park 2 & 3, alongside meaningful contributions from Vinhomes Green Paradise. By the end of 1Q26, VHM had already completed 42.6% of its FY26 profit guidance and 52% of our previous full-year forecast, highlighting stronger-than-expected execution momentum. This exceptional quarterly performance further reinforces our conviction VHM has entered a clear earnings acceleration phase, supported by large-scale project monetization and resilient sales execution.

Nationwide mega-project execution to serve as a launch pad for VHM's next growth cycle

We raise our earnings forecasts and TP following faster-than-expected project launches at Apollo City and International University Township, together with improving visibility at the Olympic and Cam Lam projects. We now project FY26-28 pre-sales CAGR of 54.5% and net earnings CAGR of 13%, compared with our previous forecasts of 15% and 12%, respectively. In our view, VHM is entering a new expansion phase supported by both execution strength and an increasingly visible mega-project pipeline.

An iconic developer warrants premium valuation

The stock has returned 30% YTD, outperforming the VNINDEX's 6% gain, supported by improving sentiment toward the real estate sector and expectations for a supportive interest-rate environment. VHM is trading at 2.28x FY26F P/B and 1.87x FY27F P/B, attractive given its scale and execution strength. VHM deserves a premium valuation relative to peers.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	102,323	154,102	177,820	348,214	345,380
EBITDA	26,288	40,783	64,434	79,895	75,586
Core net profit	31,801	41,107	58,917	62,472	75,766
Core EPS (VND)	7,742	10,008	14,344	15,210	18,446
Core EPS growth (%)	1.0	29.3	43.3	6.0	21.3
Net DPS (VND)	147	275	0	0	0
Core P/E (x)	5.2	12.4	11.2	10.6	8.7
P/BV (x)	0.8	2.2	2.2	1.8	1.5
Net dividend yield (%)	0.4	0.2	0.0	0.0	0.0
ROAE (%)	16.7	18.7	22.2	19.1	19.2
ROAA (%)	6.3	6.1	6.8	5.9	6.6
EV/EBITDA (x)	2.5	2.6	2.5	2.4	1.3
Net gearing (%) (incl perps)	21.3	37.9	48.8	48.0	18.0
Consensus net profit	-	-	43,522	46,705	55,867
MIBG vs. Consensus (%)	-	-	35.4	33.8	35.6

Nguyen Le Tuan Loi
loi.nguyen@maybank.com
(84 28) 44 555 888 ext 8182

Hoang Huy, CFA
hoanghuy@maybank.com
(84 28) 44 555 888 ext 8181

BUY

Share Price	VND 161,000
12m Price Target	VND 192,000 (+19%)
Previous Price Target	VND 119,000

Company Description

Vinhomes, a subsidiary of Vingroup, is Vietnam's largest listed residential and commercial property developer

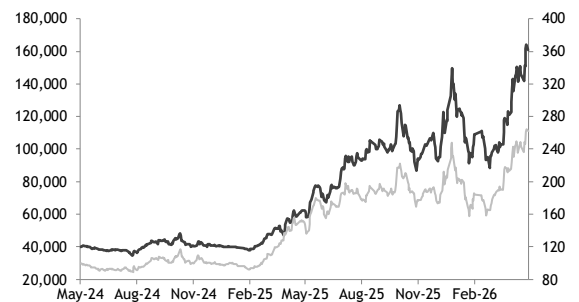
Statistics

52w high/low (VND)	164,000/58,000
3m avg turnover (USDm)	27.6
Free float (%)	26.5
Issued shares (m)	4,107
Market capitalisation	VND661.3T USD25.1B

Major shareholders:

Vingroup JSC	73.5%
Dragon Capital Group	0.6%
Robeco Schweiz AG	0.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	33	56	159
Relative to index (%)	23	48	73

Source: FactSet

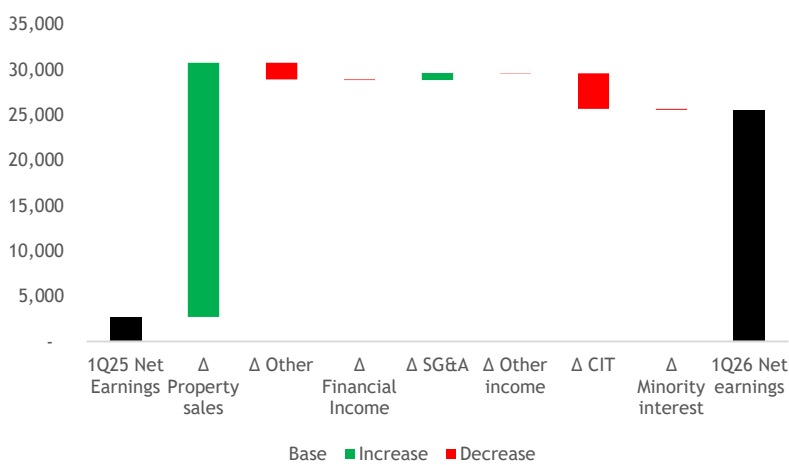
ESG@MAYBANK IBG
Tear Sheet Insert

1. 1Q26 update: bulk sales continue to drive earnings acceleration

Strong beat driven by bulk sales and accelerated project launches

In 1Q26, VHM recorded total revenue of VND71.5t (+271% YoY), including revenue from investment cooperation projects, while NPAT-MI surged to VND25.6t (+866% YoY). The sharp earnings acceleration was mainly driven by Ocean Park 2 & 3, which contributed around 70% of total revenue through both bulk and retail sales, with the remainder largely coming from Vinhomes Green Paradise.

Fig 1: Earnings composition



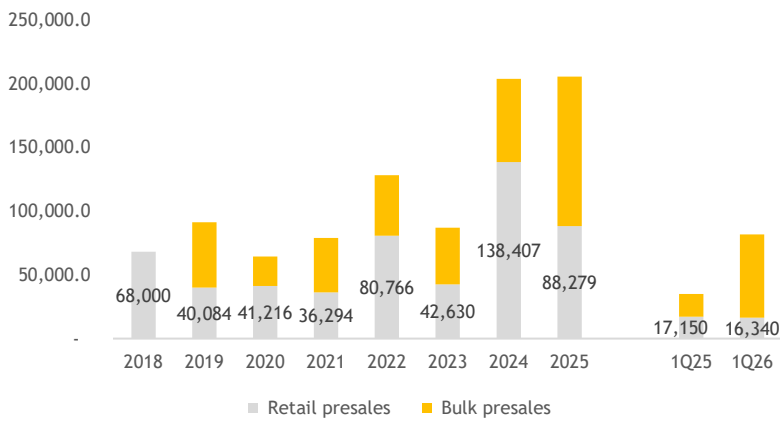
Source: VHM, Maybank IBG Research

On sales performance, new pre-sales reached VND81.7t (+133% YoY), with approximately 80% generated from bulk sales to domestic developers. Notably, around 70% of total pre-sales were contributed by Vinhomes Green Paradise, highlighting strong early monetization momentum at the project.

As of the end 1Q26, unbilled revenue stood at VND201.6t (+68% YoY), providing strong earnings visibility for the coming years. The backlog composition remains relatively balanced, with a 40%/60% split between bulk and retail sales. Key contributors to unbilled revenue include: Vinhomes Green Paradise, Wonder City, Royal Island and Golden City.

The continued expansion in backlog reinforces our view that VHM is entering a new earnings growth cycle, supported by accelerated project execution and large-scale township monetization.

Fig 2: Presales breakdown



Source: VHM

Project updates: mega-project rollout continues to exceed expectations

VHM continues to accelerate construction and sales execution across its nationwide mega-project pipeline, reinforcing our view that the company is entering a new multi-year expansion phase

- Global Gate Ha Long (Apollo City, Quang Ninh) - The project recorded approximately 5,000 bookings for its first 250 low-rise units, highlighting exceptionally strong demand for VHM products despite the large launch scale. The project is also expected to benefit significantly from improving infrastructure connectivity, with travel time to central Hanoi projected to decline to only 25-30 minutes.
- Vinhomes Hai Van Bay (Lang Van, Da Nang) - The project achieved an 80% absorption rate for launched products, with selling prices reaching around VND50-60m/m² for land plots and approximately VND90m/m² for built properties. The strong absorption despite premium pricing reflects healthy end-user and investment demand.
- International University Township (HCMC) - Construction officially commenced on 29 April 2026. Management expects the project to secure wholesale transactions within FY26, supporting near-term earnings visibility and reinforcing VHM’s bulk-sale strategy.
- Global Sportia (Olympic City, Hanoi) & Vinhomes Cam Ranh (Cam Lam) - VHM’s economic interest has now been confirmed at 35% for Global Sportia (9,171ha), and 100% for Vinhomes Cam Ranh (10,360ha).
 - Global Sportia is expected to begin rollout in FY26 and contribute to earnings from FY27 onward. Despite the project’s massive scale, the land structure remains highly favorable for site clearance: 70% agricultural land under state ownership, 13.25% public infrastructure land, and only 16.75% rural residential land.
 - This structure should materially reduce execution complexity and accelerate development timelines relative to conventional mega-township projects.

Fig 3: Current land use structure at Global Sportia (ha.)

Land Use Function	Area	% Ratio
Residential land	2,702.7	16.8%
Residential housing	9.0	0.1%
Rural residential area	2,693.7	16.8%
Production and public service land	2,047.8	12.7%
Healthcare	20.1	0.1%
Cultural facilities	10.7	0.1%
Sports facilities	25.8	0.2%
Education	97.8	0.6%
Transportation	978.7	6.1%
Industrial production	387.9	2.4%
Others	526.9	3.3%
Agricultural and forestry land	11,330.2	70.5%
Agricultural production land	8,749.2	54.4%
Aquaculture land	1,881.8	11.7%
Rivers, canals and waterways	650.3	4.0%
Unused land	48.9	0.3%

Source: Maybank IBG Research compilation

We believe the accelerated nationwide rollout of mega projects is significantly strengthening VHM's long-term growth visibility while further widening its competitive advantage within Vietnam's property sector. As infrastructure connectivity improves and new mega projects gradually enter the commercialization phase, VHM is increasingly positioned to capture both end-user housing demand and long-term urban expansion trends. In our view, this reinforces the company's status as Vietnam's dominant integrated city developer and supports sustained earnings growth over the coming cycle.

2. Financial forecasts

Mega-project pipeline supports decade-long growth visibility

Given VHM's current pipeline of mega projects exceeding 5,000ha, including Apollo City, Global Sportia, and Cam Ranh, together with the heritage-scale Vinhomes Green Paradise, we believe these developments could become decade-long earnings drivers for the company. Growth is expected to be supported by:

- Phased development across both low-rise and later high-rise products
- Accelerating urbanization and population expansion into new economic corridors
- Continuous rollout of large-scale supporting infrastructure

Importantly, these projects are not merely residential developments, but integrated urban ecosystems with significant long-term monetization potential across multiple product segments and development phases.

In our view, VHM is entering a new scale-up phase, backed by one of the strongest and most visible project pipelines in Vietnam's property sector. The combination of execution capability, infrastructure integration, and unmatched landbank scale should continue to reinforce the company's dominant market position over the coming decade.

Fig 4: VHM's project pipeline

Project	Location	Site Area (ha)	2023	2024	2025	2026	2027	2028	2029
Wonder Park	Hà Nội	133							
Green City	Long An	197							
Golden City	Hải Phòng	240							
Phước Vĩnh Tây	Long An	1,089							
Green Paradise	HCMC	2,870							
IUT Hoóc Môn	HCMC	860							
Appollo City	Quảng Ninh	5,489							
Global Sportia	Hanoi	9,107							

Source: VHM, Maybank IBG Research

Key earning drivers - Vinhomes Green Paradise to anchor FY26 growth, while northern mega projects extend long-term cycle

For FY26, we continue to view Vinhomes Green Paradise as the key contributor to VHM's business performance. The low-rise phase is already under construction, with first handovers expected by the end of 2026. We estimate the project could contribute approximately VND51t in revenue and VND18t in net profit in FY26, equivalent to around 30% of our earnings forecast.

We expect the remaining FY26 revenue contribution to come from:

- Residual handovers at Ocean Park and Wonder City
- Smaller-scale projects in Tay Ninh, including Green City and Golden City

This provides strong visibility for VHM's FY26 earnings outlook, supported by both existing backlog and ongoing project execution.

Looking further ahead, Appollo City and Global Sportia could emerge as VHM's next landmark projects in northern Vietnam, supported by infrastructure catalysts such as:

- Proposed Hanoi-Quang Ninh high-speed railway
- Ring Road 4 connectivity improvements

Both projects are expected to launch in FY26, providing an additional medium-term growth engine. At this stage, we remain relatively conservative given (1) ongoing macro uncertainty and (2) the need to assess actual absorption performance at Vinhomes Green Paradise (Long Beach).

However, if execution and absorption remain on track, these projects could materially extend VHM's growth cycle well beyond FY26.

Forecast revisions signal beginning of new earnings upcycle

As a result, we raise our FY26 pre-sales forecast by 22% to VND248.6t (+21% YoY), followed by a near doubling to VND442.9t (+81% YoY) in FY27. The sharp acceleration is expected to be driven by: (1) a pick-up in retail sales at Vinhomes Green Paradise and Appollo City, alongside (2) bulk sales contributions from Global Sportia, where VHM holds a 35% economic interest.

Overall, we now expect pre-sales to deliver a 54.5% CAGR over FY26-28, supporting a 13% CAGR in net profit over the same period.

Net earnings growth is projected to lag presales growth mainly because of VHM's lower effective ownership in key northern mega projects with 70% at Appollo City and 35% at Global Sportia.

Nevertheless, we believe the expected sharp acceleration in pre-sales will be the clearest indication that VHM is entering its next multi-year earnings upcycle, supported by expanding project scale, accelerating rollout momentum, and increasingly visible monetization across its nationwide mega-project portfolio.

Fig 8: Key forecast items (VND b.)

	FY25	FY26	%YoY Growth	FY27	%YoY Growth	FY28	%YoY Growth
Net sales	154,102	177,820	15.4%	348,214	95.8%	345,380	10.0%
- Real estate development	108,265	156,967	45.0%	183,866	17.1%	176,038	8.4%
- Others	45,838	20,853	-54.5%	164,349	688.1%	169,342	18.2%
Gross profit	45,432	75,708	66.6%	87,960	16.2%	82,206	9.1%
Selling expenses	(1,707)	(2,808)	64.6%	(2,330)	-17.0%	(1,983)	4.1%
G&A expenses	(5,983)	(9,845)	64.6%	(8,169)	-17.0%	(6,950)	4.1%
Operating profit	37,742	63,055	67.1%	77,461	22.8%	73,273	9.8%
Financial income	29,398	25,325	-13.9%	32,500	28.3%	43,155	8.3%
Financial expenses	(16,588)	(20,060)	20.9%	(37,158)	85.2%	(26,388)	-29.2%
PBT	51,279	68,536	33.7%	72,960	6.5%	90,094	22.0%
NPAT	42,111	59,360	41.0%	64,104	8.0%	79,720	20.8%
NPATMI	41,107	58,917	43.3%	62,472	6.0%	75,766	16.7%

Source: Maybank IBG Research

3. Valuation

Maintain BUY; Raising target price 71% on accelerating execution and expanding mega-project visibility

Maintain and raise TP by 71% to VND192,000, implying 25% upside from the current share price. The upward revision reflects:

- Stronger confidence in VHM's faster-than-expected execution at International University Township (IUT) and Appollo City
- The inclusion of VHM's 35% economic interest in Global Sportia within our valuation framework

We also expect the bulk-sales model to remain an important strategic tool for VHM to optimize capital efficiency and funding resources, particularly as the company simultaneously accelerates multiple mega-township developments nationwide.

Importantly, our valuation does not yet use the RNAV method for the 10,000ha Vinhomes Cam Ranh project, where VHM holds 100% economic interest, as we remain conservative regarding the development timeline. As execution visibility improves, we believe VHM retains substantial room for additional valuation upside.

The TP upgrade reflects stronger confidence in VHM's faster-than-expected execution at IUT and Appollo City, as well as the inclusion of VHM's 35% economic interest in Global Sportia. We also expect the bulk-sales model to remain a key tool to optimize capital efficiency and funding resources. Importantly, our valuation has not yet reflected the 10,000ha Cam Ranh project, where VHM holds 100% economic interest, as we remain conservative on the project timeline. We believe VHM still has substantial room for further valuation upside as execution visibility improves.

Global Sportia as the core valuation driver. Global Sportia is the most important project in our valuation, contributing approximately 15% of total RNAV (despite just 35% economic interest). Together, Vinhomes Green Paradise, Appollo City and Global Sportia account for 60% of VHM’s valuation. Given its scale, long development runway and strategic location, we view Global Sportia as a key earnings and valuation anchor for VHM over the coming years. This reinforces our view that VHM is building a multi-year growth platform, not just a short-term earnings cycle. Any uplift in the economic interest of Olympic project could substantially raise the target price of our valuation model.

Fig 9: Valuation of key projects

	Method	% Economic interest	Effective NAV (VNDb)
Projects under development	RNAV		647,494
- Vinhomes Green Paradise		100%	170,692
- Vinhomes Wonder Park		99%	16,521
- Vinhomes Làng Vân		100%	23,714
- Vinhomes Apollo City		70%	93,511
- Global Sportia		35%	146,367
- IUT		100%	37,913
Identified pipeline projects	Comparable		225,151
Other	Book Value		65,613
Total project NAV			938,258
(+) Cash and ST investment			55,939
(-) Total debt			(205,742)
Net asset value			788,455
Outstanding share (m)			4,107
Target Price			192,000
% Upside			17.1%

Source: Maybank IBG Research

VHM is trading at 2.28x FY26F P/B and 1.87x FY27F P/B, above the sector average of 1.4x but broadly in line with its 6-year average of 2.0x. We believe the market may increasingly re-rate VHM as an iconic developer whose projects contribute meaningfully to investment attraction, fiscal revenue, population growth, tourism and infrastructure upgrades in each province or city where they are located. In our view, VHM deserves a premium valuation as it enters a stronger growth phase, backed by nationwide construction momentum and a portfolio of heritage-scale projects.

Fig 10: 5-year P/B

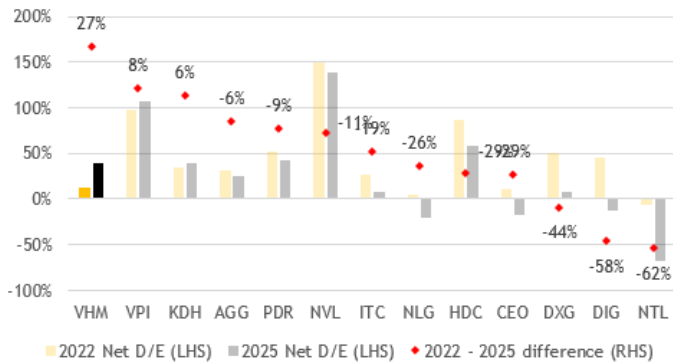


Source: Bloomberg

Value Proposition

- The largest Vietnamese developer with substantial land bank approximately 20x the size of the second biggest player.
- It initially targeted only the high-end and luxury segment but VHM now also offers more affordable properties which address a larger market.
- A credible developer well known for its excellent project execution and service delivery.
- Profit recognition to continue to be strong when its mega projects are scheduled to deliver in large quantity.

Large-scale projects but low debt levels

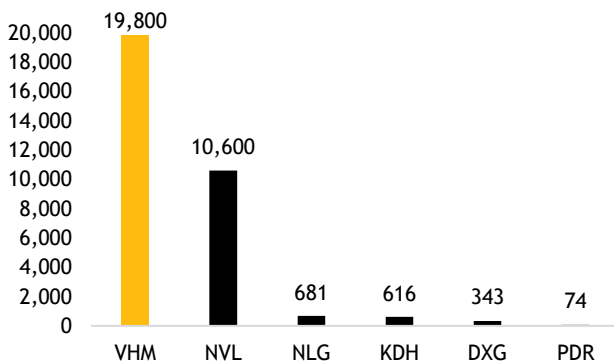


Source: Fiiipro, Maybank IBG Research

Financial Metrics

- VHM's net margin is the highest in the sector and its scale is much larger than peers.
- Pre-sales, which could be tracked using increases in customer advances on the liabilities side of the balance sheet, can indicate turning points in the industry cycle.

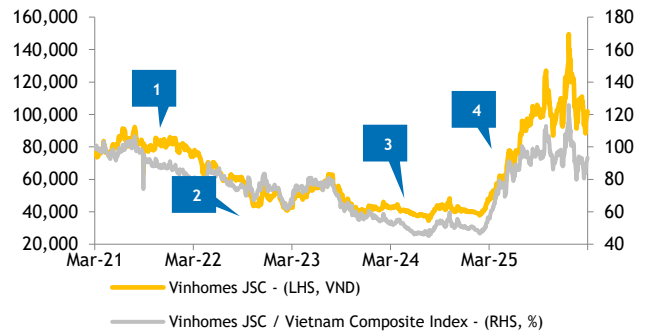
Superior landbank vs other developers



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Legal bottleneck in real estate sector as well as stricter bank loans to the sector.
2. Liquidity crunch across the sector.
3. Legal hold ups and easing liquidity pressure thanks to the government's industry wide support measures.
4. VHM launch Can Gio (Long Beach project), re-rating the valuation

Swing Factors

Upside

- Acquire competitors that lack economies of scale, further increasing its market share.
- High earnings visibility for the near term, thanks to pre-sales from previous years, could lead to stronger than-expected re-rating momentum.
- Ability to make opportunistic divestments or partnering with foreign developers at the project-level can at times result in significant capital gains.

Downside

- Some major projects are still in the process of obtaining legal approvals and may face delays, although the risk is minimal as VHM has enough land bank to sustain growth.
- Long gestation periods for projects could result in uncertainties in future pre-sale.

loi.nguyen@maybank.com

ESG@MAYBANK IBG

loi.nguyen@maybank.com

Risk Rating & Score ¹	
Score Momentum ²	-0.0/+0.0
Last Updated	13 th October 2023
Controversy Score ³ (Updated: 13 th October 2023)	

Business Model & Industry Issues

- VHM develops different types of properties mainly in greenfield and some brownfield areas upon receiving the required licences from both the local government and Ministry of Construction. If the project is close to reserve areas or involves large-scale reclamation (e.g. Long Beach Can Gio phase 1 & 2), then VHM has to obtain further approvals from the Ministry of Natural Resources and Environment.
- As the leading developer in Vietnam, VHM has shown commitment to adhere to the environment and social guidelines for property development while enforcing integrity and professionalism as its core corporate culture.
- VHM has set a high standard in occupational safety and workers' welfare for the property development industry in Vietnam.

Material E issues

- VHM has adopted several measures to minimize significant losses and promote energy conservation. These initiatives encompass the replacement of fluorescent and compact lamps with LED lights, the incorporation of Low-E glass to optimize natural light and visibility in new projects, and the utilization of advanced construction technologies for monitoring electrical equipment during operation.
- VHM is actively conserving water by reusing it for landscaping and internal road cleaning in their urban areas. For instance, in the VHM Thang Long project, they reused approximately 1,027 cubic metres of water, equivalent to 17.35% of the 2024 water supply. In Vinhomes Ocean Park, around 21,384 cubic metres of water were repurposed for irrigation.

Material S issues

- The company has embraced gender diversification as part of its corporate culture since day 1. It has more female C-level employees than any other Vietnamese companies. The female-to-male ratio however is still at 35%-65% as it remains a male-dominant industry in Vietnam
- VHM has been actively engaged in numerous social and charitable endeavours, including a substantial contribution of VND725b towards the prevention of the Covid-19 pandemic in 2022. Additionally, they have made donations towards the renovation of deteriorated houses in Thai Nguyen province, among other initiatives.
- In terms of gender equality, VHM maintains a workforce where 30.4% of employees are female. Within the organization's leadership, female representation stands at 33.3% on the board and 24% at the management level.

Key G metrics and issues

- The Board of Directors of the company is comprised of 8 individuals who exhibit extensive experience and strong qualifications, demonstrating a profound comprehension of VHM's operations. The management's historical performance has proven to be pragmatic, consistently delivering the annual targeted profits.
- BOD structure is in line with the international corporate governance standards of the OECD. Its structure is balanced and diversified in terms of experience, age, gender and nationality. VHM's board has 3 independent board members.
- The supervisory board is an independent body from the BOD and the management. The GMS elects the supervisory board to act on behalf of the GMS in overseeing the validity and legality of the company's activities and financial reports. The supervisory board reports directly to the GMS. The supervisory board has three members and serves for a five-year term.
- The compensation for board members is subject to regular reporting and approval by the company's shareholders.
- Transactions involving related parties, which have a value equal to or exceeding 35% of the company's total assets, necessitate approval from the General Shareholders' Meeting. Meanwhile, transactions falling within the range of equal to or greater than 5% but less than 35% of VHM's total assets must receive approval from the BoD.
- VHM and its subsidiaries are permitted to extend loans to related parties, provided that the cumulative outstanding balance of all such loans remains below 5% of the company's total assets

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 35)					
	Particulars	Unit	2023	2024	NVL VN
E	Scope 1 GHG emissions	m tCO2e	73.6	52.1	N/A
	Scope 2 GHG emissions	m tCO2e	142.6	181.2	N/A
	Total	m tCO2e	216.2	233.3	N/A
	Scope 3 GHG emissions	m tCO2e	N/A	N/A	N/A
	Total	m tCO2e	N/A	N/A	N/A
	GHG intensity (Scope 1 and 2)	tCO2e/t	N/A	N/A	N/A
	Scope 1 emission intensity	tCO2e/MWh	N/A	N/A	N/A
	Green material used in construction	%	N/A	N/A	7%
	Water recycled	'000 m3	N/A	28.3	0%
	Hazardous waste 3R rate	%	N/A	N/A	0%
	% of recycled material used	%	N/A	N/A	0%
	% of debt from green instruments	%	N/A	N/A	0%
S	% of women in workforce	%	25.0%	30.4%	39%
	% of women in management roles	%	50.0%	50.0%	33%
	Total employee training attendance	Attendances	N/A	N/A	14,448
G	Board salary as % of reported net profit	%	2.00%	2.00%	0.1%
	Independent director tenure <10 years	%	0.15%	0.15%	50%
	Women directors on board % 0% 0% 0% 33%	%	33.0%	33.0%	33%
	Distribution to shareholders	%	33.0%	33.0%	100%

Qualitative Parameters (Score: 50)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>Although there is no standalone ESG Committee yet, ESG awareness of VHM management is improving. More and more ESG disclosures are being integrated into the annual report.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	No
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	No
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	No
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company is using more environment friendly materials, and focusing on providing more green space in its developments.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	Yes

Target (Score: 0)		
Particulars	Target	Achieved
Using green materials in construction	100%	N/A
Net-zero carbon emissions by 2050	Net 0	N/A
Impact		
NA		
Overall Score: 30		
As per our ESG matrix, Vinhomes JSC (VHM VN) has an overall score of 30		

ESG score	Weights	Scores	Final Score
Quantitative	50%	35	18
Qualitative	25%	50	13
Target	25%	-	-
Total			30

As per our ESG assessment, VHM already has good and established ESG practices. The company is developing medium/long-term targets but needs to make significantly more effort to track and improve its quantitative "E" metrics. VHM's overall ESG score is 30, which makes its ESG rating slightly below average in our view, mainly as its awareness of ESG is still nascent (average ESG rating = 50).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	5.3	7.8	11.2	10.6	8.7
Core P/E (x)	5.2	12.4	11.2	10.6	8.7
P/BV (x)	0.8	2.2	2.2	1.8	1.5
P/NTA (x)	1.7	4.4	5.3	4.7	4.2
Net dividend yield (%)	0.4	0.2	0.0	0.0	0.0
FCF yield (%)	nm	4.5	nm	nm	12.8
EV/EBITDA (x)	2.5	2.6	2.5	2.4	1.3
EV/EBIT (x)	2.7	2.8	2.6	2.5	1.4

INCOME STATEMENT (VND b)

Revenue	102,323.2	154,102.4	177,819.7	348,214.3	345,380.4
EBITDA	26,288.3	40,782.8	64,434.4	79,895.1	75,586.1
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	24,487.8	38,466.3	63,271.1	77,617.1	73,326.6
Net interest income / (exp)	16,356.9	12,810.3	5,265.2	(4,657.5)	16,767.1
Associates & JV	3.2	2.1	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	40,847.9	51,278.7	68,536.3	72,959.6	90,093.8
Income tax	(5,775.3)	(9,167.6)	(9,176.3)	(8,856.1)	(10,373.5)
Minorities	(3,271.4)	(1,003.9)	(443.4)	(1,631.5)	(3,954.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	31,801.3	41,107.1	58,916.6	62,472.0	75,765.7
Core net profit	31,801.3	41,107.1	58,916.6	62,472.0	75,765.7

BALANCE SHEET (VND b)

Cash & Short Term Investments	34,172.0	52,207.7	55,939.0	157,961.5	157,764.5
Accounts receivable	168,406.0	215,216.4	219,224.4	286,999.4	262,912.0
Inventory	54,696.0	134,792.7	281,331.6	325,757.5	268,727.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	14,622.2	22,055.8	30,633.4	47,430.6	64,091.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	292,313.1	362,102.7	364,920.8	364,978.0	363,040.7
Total assets	564,209.4	786,375.2	952,049.2	1,183,127.1	1,116,535.4
ST interest bearing debt	34,276.5	43,376.9	69,420.2	110,445.9	127,466.6
Accounts payable	19,960.0	20,237.2	33,759.8	48,863.6	40,309.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	47,015.7	102,878.9	136,321.7	225,824.7	111,341.3
Other liabilities	242,213.0	371,977.0	405,282.0	426,624.0	386,329.0
Total Liabilities	343,465.4	538,469.6	644,783.6	811,757.9	665,446.0
Shareholders Equity	202,635.6	236,203.8	295,120.4	357,592.4	433,358.1
Minority Interest	18,108.3	11,701.8	12,145.2	13,776.7	17,731.3
Total shareholder equity	220,744.0	247,905.6	307,265.6	371,369.2	451,089.4
Total liabilities and equity	564,209.4	786,375.2	952,049.2	1,183,127.1	1,116,535.4

CASH FLOW (VND b)

Pretax profit	40,847.9	51,278.7	68,536.3	72,959.6	90,093.8
Depreciation & amortisation	1,800.5	2,316.5	1,163.3	2,278.0	2,259.5
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(29,146.0)	21,314.2	(97,717.1)	(76,137.2)	32,261.6
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(22,399.6)	40,674.3	(64,617.1)	(38,806.3)	85,719.3
Capex	(10,645.1)	(17,829.7)	(1,000.0)	(1,000.0)	(1,000.0)
Free cash flow	(33,044.6)	22,844.6	(65,617.1)	(39,806.3)	84,719.3
Dividends paid	(605.2)	(1,129.9)	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	22,760.4	64,387.1	59,486.2	130,528.7	(97,462.6)
Other invest/financing cash flow	25,566.4	(64,933.4)	9,862.3	11,300.2	12,546.4
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	14,676.9	21,168.4	3,731.3	102,022.5	(196.9)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(1.2)	50.6	15.4	95.8	(0.8)
EBITDA growth	(8.2)	55.1	58.0	24.0	(5.4)
EBIT growth	(10.0)	57.1	64.5	22.7	(5.5)
Pretax growth	(5.7)	25.5	33.7	6.5	23.5
Reported net profit growth	(4.7)	29.3	43.3	6.0	21.3
Core net profit growth	(4.7)	29.3	43.3	6.0	21.3
Profitability ratios (%)					
EBITDA margin	25.7	26.5	36.2	22.9	21.9
EBIT margin	23.9	25.0	35.6	22.3	21.2
Pretax profit margin	39.9	33.3	38.5	21.0	26.1
Payout ratio	1.9	2.7	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	31.1	26.7	33.1	17.9	21.9
Revenue/Assets (x)	0.2	0.2	0.2	0.3	0.3
Assets/Equity (x)	2.8	3.3	3.2	3.3	2.6
ROAE (%)	16.7	18.7	22.2	19.1	19.2
ROAA (%)	6.3	6.1	6.8	5.9	6.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.5	1.5	1.5	1.7
Net gearing (%) (incl perps)	21.3	37.9	48.8	48.0	18.0
Net gearing (%) (excl. perps)	21.3	37.9	48.8	48.0	18.0
Net interest cover (x)	na	na	na	16.7	na
Debt/EBITDA (x)	3.1	3.6	3.2	4.2	3.2
Capex/revenue (%)	10.4	11.6	0.6	0.3	0.3
Net debt/ (net cash)	47,120.2	94,048.1	149,803.0	178,309.1	81,043.4

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosti@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhoang@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionallim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2630 2541
munyi.st@maybank-ib.com

Erine YU
(603) 2074 7606
erine.yu@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(852) 2297 8888
lim.tzekhang@maybank.com

Benjamin HO
(852) 2268 0641
benjaminhoyin.ho@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, Head of Research
(603) 2297 8612
suetin.lim@maybank-ib.com
• Equity Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance • Insurance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming - Regional • Construction
• Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Utilities • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare • Media

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

Justin YEOH
(603) 2082 8676
justin.yeoh@maybank-ib.com
• Technology (Software)

TEE Sze Chiah Head of Retail Research
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE Head of Research
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saiffee@maybank.com
• Telcos • Internet • Consumer

TOH Xuan Hao
(65) 6231 5820
xuanhao.toh@maybank.com
• Financials • SMIDs

LIU Miaomiao
(65) 6231 5845
miaomiao.liu@maybank.com
• REITs

PHILIPPINES

Kervin Laurence SISAYAN Head of Research
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joseraphael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUIATO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• Industrials • Tourism

VIETNAM

Quan Trong Thanh Head of Research
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM Head of Research
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA Head of Research
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance
• Industrial Estate

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon) • Automotive
• Industrials

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 12 May 2026, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 12 May 2026, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 12 May 2026, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

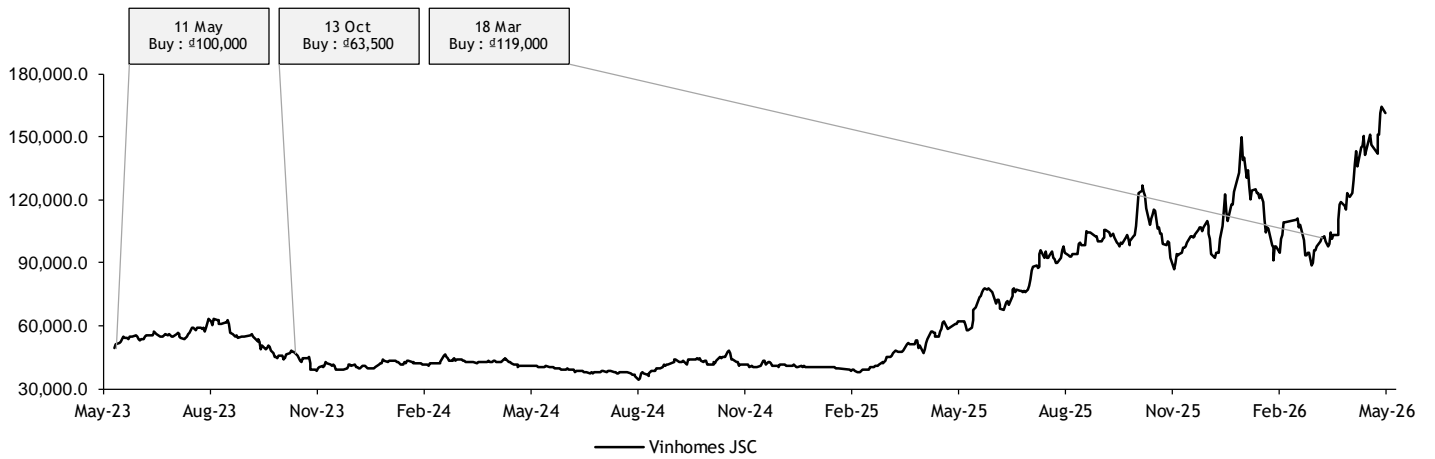
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Historical recommendations and target price: Vinhomes JSC (VHM VN)



Definition of Ratings

Maybank IBG Research uses the following rating system

- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
- HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)
- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Hong Kong

MIB Securities (Hong Kong)
Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Sales Trading

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
www.maybank-keresearch.com