August 26, 2026

Maybank Securities

Real Estate

Vietnam

Vinhomes JSC (VHM VN)

An aggressive leader

BUY

Share Price	VND 73,600
12m Price Target	VND 97,800 (+33%)
Previous Price Target	*VND 192,000*

Rapid execution reinforces long-term growth outlook

Maintain our BUY rating and target price of VND97,800, adjusted for the 1:1 stock dividend. Despite a challenging backdrop for Vietnam's residential market—characterised by elevated mortgage rates, softer demand, and declining secondary-market prices—VHM continues to materially outperform peers on core operations, while much of the sector's reported earnings growth has been supported by one-off gains. In addition, VHM remains one of the clearest beneficiaries of Vietnam's ongoing urbanisation and infrastructure investment cycle, which should continue to support long-term project absorption and landbank value.

2Q26 results: strong beat driven by bulk sales and accelerated project launches

VHM recorded net revenue of VND52.7t in 2Q26, up 188% YoY. NPAT rose 222% YoY to VND26.5t, compared with VND8.2t in 2Q25. The sharp earnings growth was driven by a very high-margin revenue mix. Revenue from the sale of inventory properties amounted to roughly VND39.5t, generating gross profit of VND31.6t and an inventory-property gross margin of around 79.9%. On an adjusted basis, inventory-property revenue, including bulk sales, reached approximately VND50.8t, with adjusted gross profit of VND38.0t. These margins are significantly above VHM's normalised levels and primarily reflect the timing and composition of recognised bulk transactions rather than a sustainable structural margin level.

Policy support for nationwide mega-project execution could propel VHM's next growth cycle

The Urban Development Law, approved on 24 Aug 2026, could broaden VHM's addressable demand base by formally improving foreign buyers' access to tourism-related real estate products such as condotels and resort villas, while also introducing specific mechanisms for land-reclamation developments. In our view, this should help VHM expand its customer pool, enhance access to offshore funding, and improve sourcing flexibility for construction inputs at two key projects for FY26–28: Vinhomes Green Paradise and Global Gate Ha Long.

An iconic developer warrants premium valuation

The stock has gained 23% YTD, significantly outperforming the broadly flat VN-Index, supported by resilient and consistent core operations that have made VHM a rare bright spot amid a challenging sector backdrop. VHM is currently trading at 2.0x FY26E P/BV and 1.7x FY27E P/BV, which we view as attractive given its unmatched scale, strong execution track record, and superior earnings visibility. In our view, these structural advantages justify a sustained valuation premium over peers.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	102,323	154,102	183,861	348,214	345,380
EBITDA	26,288	40,783	66,905	79,842	75,533
Core net profit	31,801	41,107	63,248	63,370	76,682
Core EPS (VND)	3,871	5,004	7,699	7,714	9,335
Core EPS growth (%)	1.0	29.3	53.9	0.2	21.0
Net DPS (VND)	74	138	0	0	0
Core P/E (x)	10.3	24.8	9.6	9.5	7.9
P/BV (x)	0.8	2.2	2.0	1.7	1.4
Net dividend yield (%)	0.2	0.1	0.0	0.0	0.0
ROAE (%)	16.7	18.7	23.6	19.1	19.1
ROAA (%)	6.3	6.1	7.2	5.9	6.6
EV/EBITDA (x)	2.5	2.6	2.3	2.3	1.2
Net gearing (%) (incl perps)	21.3	37.9	46.2	44.8	15.4
Consensus net profit	-	-	58,414	60,584	58,026
MIBG vs. Consensus (%)	-	-	8.3	4.6	32.1

Company Description

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

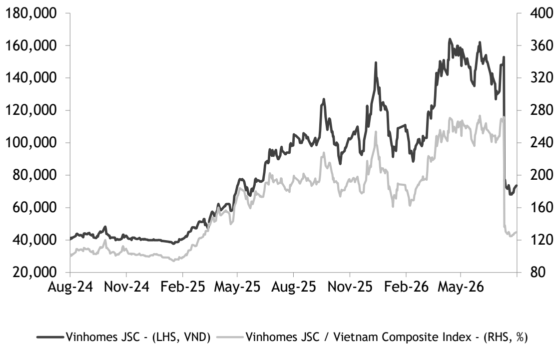
Statistics

52w high/low (VND)	164,000/68,200
3m avg turnover (USDm)	26.8
Free float (%)	26.5
Issued shares (m)	8,215
Market capitalisation	VND604.6T
	USD23.2B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(43)	(54)	(25)
Relative to index (%)	(47)	(51)	(33)

Source: FactSet

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Tear Sheet Insert

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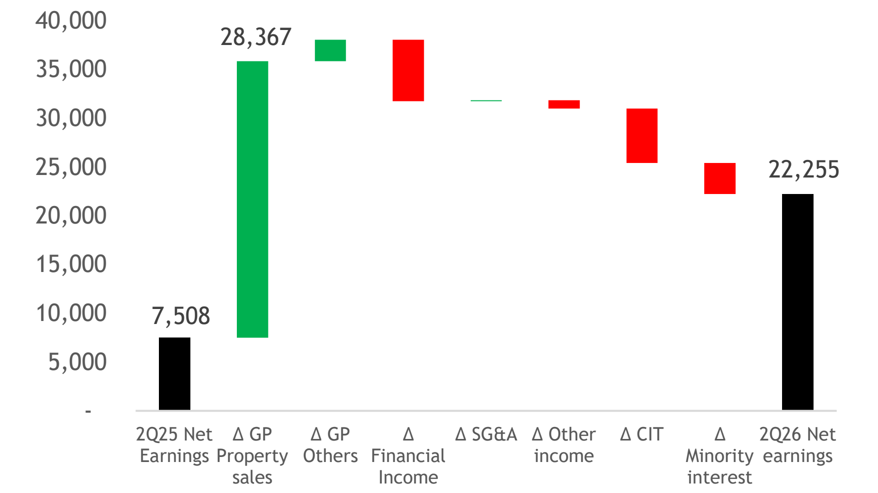
SEE PAGE 15 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

1. 2Q26 update: bulk sales continue to drive earnings acceleration

VHM recorded net revenue of VND52.7t in 2Q26, up 188% YoY, while adjusted revenue, including bulk transactions and BCC income recognised under financial income, reached VND63.9t, up 156% YoY. Gross profit surged to VND34.7t (GP margin of 65.8%) versus VND3.8t in 2Q25 (GP margin of 20.7%). NPAT rose 222% YoY to VND26.5t, compared with VND8.2t in 2Q25.

The sharp earnings growth was driven by a very high-margin revenue mix. Revenue from the sale of inventory properties amounted to approximately VND39.5t, generating gross profit of VND31.6t and an inventory-property gross margin of around 79.9%. On an adjusted basis, inventory-property revenue, including bulk sales, reached about VND50.8t, with adjusted gross profit of VND38.0t. These margins are significantly above VHM's normalised levels and primarily reflect the timing and composition of recognised bulk transactions rather than a sustainable structural margin level.

Fig 1: Earnings composition



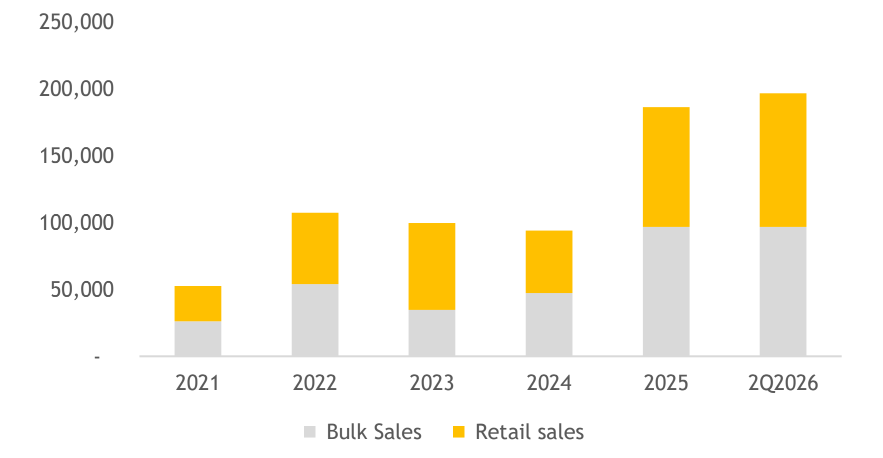
Source: VHM, Maybank IBG Research

In 1H26, consolidated net revenue reached VND116.6t, up 243% YoY, while adjusted revenue rose 203% YoY to VND134.2t. Gross profit increased to VND65.9t, lifting the reported gross margin to 57%, versus 27% in 1H25. Consolidated NPAT reached VND52.1t, up 379% YoY, while PATMI was VND48.1t, up 372% YoY. Management maintained its YE26 targets of VND285t in adjusted revenue and VND60t in NPAT. At end-1H26, VHM had achieved roughly 47% of its FY26 revenue target and 87% of its profit target.

New mega-project launches were the primary presales driver. New presales reached VND66.4t in 2Q26, up 104% YoY, with 33,650 units presold compared with 2,900 units in 2Q25, driven by Saigon Park (approximately VND35.0t) and Global Gate Ha Long (approximately VND26.6t). Bulk sales represented 73%, or VND48.7t, of quarterly contracted sales, while retail sales accounted for the remaining 27%. In detail, Saigon Park's contracted sales comprised roughly 76% bulk and 24% retail transactions. Green Paradise was even more concentrated, with around 95% of sales coming from the bulk channel. Management stated that the sequential drop in contracted sales from VND81.7t in 1Q26 to VND66.4t in 2Q26 reflected transaction timing and project launch schedules rather than weakening market demand. Sales incentives supported affordability. VHM introduced a financing programme capping homebuyer interest rates at 6% for five years, alongside loyalty vouchers worth up to 10% of property value for existing customers. Management also shifted parts of the product mix toward more affordable and mid-range products as buyers became increasingly selective in the higher-rate environment.

Backlog provides strong revenue visibility. Unbilled sales reached VND196.8t at end-2Q26, up 42% YoY, providing meaningful revenue visibility for 2H26 and subsequent periods. The backlog is supported by Green Paradise, Saigon Park, Global Gate Ha Long, Ocean Park 2-3 and Hai Van Bay.

Fig 2: Unbilled booking revenue breakdown

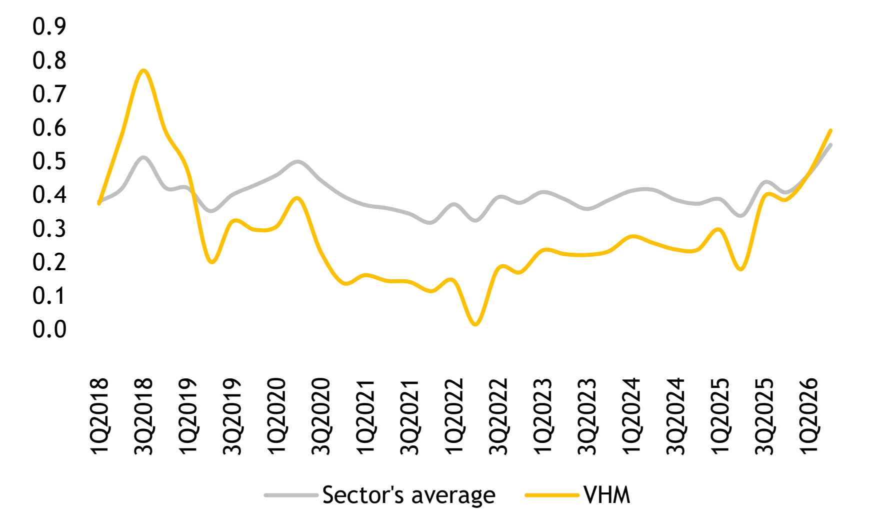


Source: VHM

The balance sheet expanded alongside project acceleration

Total borrowings increased from VND146.3t to VND215.5t while inventories rose from VND131.4t to VND206.7t at end-1H26. Consequently, net debt-to-equity rose from 39% at YE25 to 59%, while total debt-to-assets increased to 19.4%. The increase in borrowings was mainly used for land-use payments at Cam Ranh, Global Gate Ha Long and Global Sportia, as well as debt restructuring. Management expects project presales and collections to support subsequent deleveraging, but the substantial increase in debt and inventory remains an important balance-sheet risk.

Fig 3: Net debt to equity ratio (x)



Source: Maybank IBG Research compilation

Management noted that its bulk buyer base has continued to diversify beyond traditional partners such as MIK Group and Masterise, with international developers including CapitaLand, Nomura, and Mitsubishi also participating in selected transactions. Meanwhile the company's growing involvement in major infrastructure projects could enhance the long-term value of its landbank, associated funding commitments—particularly those related to high-speed rail projects—may also increase capital requirements and execution complexity.

2. Urban development law: a structural tailwind for large-scale developers

The National Assembly passed the Urban Development Law on 25 Aug 2026, marking a significant policy tailwind for large-scale developers rather than a broad-based rescue package for the property sector. More importantly, the support comes not from direct subsidies, but from mechanisms that could materially improve project execution, capital efficiency, and land monetisation, including:

Streamlined planning and approval procedures, shortening the development cycle from planning to construction.
Greater flexibility in land assembly and monetisation across Transit-oriented development (TOD), special economic zones, and coastal developments. For projects exceeding VND200t, the minimum equity requirement of 10% reduces upfront capital commitments, while allowing developers to transfer up to 50% of serviced land provides an earlier capital recycling channel through secondary developers. Greater flexibility in sourcing reclamation materials should also mitigate construction cost and execution risks.
Tailored investment mechanisms for strategic investors, including specific provisions on investor selection, incentives, and project duration.
Broader demand for resort properties through formalised foreign access to products such as condotels and resort villas.

In our view, the law is selective by design, with the greatest benefits accruing to developers with strong balance sheets, access to long-term funding, and proven capabilities in executing mega-townships. VHM stands out as a key beneficiary, particularly through Vinhomes Green Paradise and Global Gate Ha Long. The 2,870ha Green Paradise directly fits the framework for large-scale coastal reclamation developments, while the 6,200+ha TOD-oriented Global Gate Ha Long could benefit from greater planning flexibility and infrastructure-driven land value capture as implementation mechanisms are rolled out in Quang Ninh.

Overall, the new framework should provide VHM with greater flexibility to accelerate legal approvals, lower capital intensity, recycle capital earlier, and bring its mega-project landbank to market faster. This strengthens the value proposition of its flagship developments and reinforces VHM's structural advantage in Vietnam's next urban development cycle.

Fig 4: Key projects pipeline

Project	Project owner	% VHM Economic Interest	Total Investment (VNDb)	Site Area (ha)	Launch
Project under handover					
Grand Park	Thanh Pho Xanh Development JSC	99,63%	21.000	271	2019
Ocean Park 1, 2, 3	Gia Lam Urban Development Co., Ltd. - VHM	98,40%	157.900	1.172	2021
Project under development					
Royal Island	VIC	100,00%	55.870	865	2023
Wonder City	VIC	100,00%	18.441	133	2025
Green City Long An	Thanh Pho Xanh Development JSC	99,63%	28.258	197	2024
Golden City Hai Phong	VHM	100,00%	23.218	240	2024
Phuoc Vinh Tay	VHM - VIG	100,00%	90.757	1.089	2025
Green Paradise	Can Gio Urban Tourism JSC	99,57%	465.923	2.870	2025
Hai Van Bay	Vinpearl	100,00%	43.922	512	2026
Vinhomes My Lam	Thai Son Construction Investment JSC	66,24%	18.345	455	2026
Saigon Park	International University Urban Township Co., Ltd.	97,40%	59.000	860	2026
Global Gate Ha Long	VIC - VHM	70,00%	456.639	5.489	2026
Global Sportia	VIC - VHM	35,00%	925.651	9.171	2026

Source: Maybank IBG Research

3. Financial forecasts

Infrastructure construction segment: small direct earnings, large indirect value creation

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.

On 30 June 2026, VHM approved an investment cooperation framework for the Ben Thanh–Can Gio and Hanoi–Quang Ninh high-speed railway projects, with estimated investment costs of VND102.4t and VND147.4t, respectively. VHM's commitment could cover up to 85% of total investment after third-party funding, subject to an aggregate cap of 35% of VHM's total assets. Beyond potential operating returns, we believe the strategic value lies in the connectivity these railways could provide to Vinhomes Green Paradise and Global Gate Ha Long, enhancing project positioning and supporting long-term absorption. That said, the scale of the commitment is substantial and could add meaningful pressure to VHM's leverage over the next five years, particularly given the typically long ramp-up period and weak initial economics of large transport infrastructure projects.

Separately, in June 2026, a Vinhomes-led consortium was selected by the Hanoi People's Committee as the Engineering, procurement and construction (EPC) contractor for five new urban railway lines, covering a combined 303.5km with total investment of more than VND1.3 quadrillion. The projects will be developed under a TOD framework, with the Hanoi Metropolitan Railway Management Board acting as the project owner. Assuming construction accounts for around 40% of total investment and applying a 4% net margin typical of infrastructure construction, we estimate VHM could generate approximately VND21.0t of cumulative net profit from its EPC role over the next five years.

While the direct earnings contribution is relatively modest against VHM's existing earnings base, we see the indirect value creation as far more significant. Most of the five metro lines are designed to connect directly with VHM's large-scale townships, particularly Global Sportia, potentially improving accessibility, accelerating land value appreciation, and extending housing demand toward satellite urban areas. In this context, VHM's infrastructure participation should be viewed less as a standalone construction earnings story and more as a strategic tool to unlock and accelerate the monetisation of its mega-project landbank.

Forecast revisions signal beginning of new earnings upcycle

Looking at VHM's stronger-than-expected 1H26 performance, we raise our FY26 presales forecast by 9% to VND270.1t (+31.8% YoY), followed by a further 65.8% YoY increase to VND449.9t in FY27. The acceleration should be driven by (1) stronger bulk sales at Saigon Park and Vinhomes Green Paradise and (2) the ramp-up of retail sales at Hai Van Bay.

Overall, we now forecast presales to grow at a 48% CAGR over FY26–28, underpinning a 10% CAGR in net earnings over the same period. The slower earnings growth relative to presales largely reflects VHM's lower economic interests in several key northern mega-projects, notably 70% at Global Gate Ha Long and 35% at Global Sportia.

Nevertheless, we view the expected surge in presales as the clearest signal that VHM is entering its next multi-year growth cycle. A rapidly expanding project pipeline, faster nationwide rollout, and increasingly visible monetisation across its mega-project portfolio should provide strong earnings visibility well beyond FY28.

Fig 5: Key forecast items (VND b)

	FY25	FY26	%YoY Growth	FY27	%YoY Growth	FY28
Net sales	**154,102**	**183,861**	19.3%	**348,214**	89.4%	**345,380**
- Real estate development	108,265	163,008	50.6%	183,866	12.8%	176,038
- Others	45,838	20,853	-54.5%	164,349	688.1%	169,342
Gross profit	**45,432**	**78,442**	72.7%	**87,907**	12.1%	**82,153**
Selling expenses	(1,707)	(2,875)	68.5%	(2,330)	-19.0%	(1,983)
G&A expenses	(5,983)	(10,080)	68.5%	(8,169)	-19.0%	(6,950)
Operating profit	**37,742**	**65,486**	73.5%	**77,408**	18.2%	**73,221**
Financial income	29,398	27,905	-5.1%	33,633	20.5%	44,388
Financial expenses	(16,588)	(20,280)	22.3%	(37,345)	84.1%	(26,665)
PBT	**51,279**	**73,328**	43.0%	**73,852**	0.7%	**90,997**
NPAT	**42,111**	**63,691**	51.2%	**65,002**	2.1%	**80,636**
NPATMI	**41,107**	**63,248**	53.9%	**63,370**	0.2%	**76,682**

Source: Company, Maybank IBG Research

4. Valuation

Maintain BUY rating and the target price on accelerating execution and expanding mega-project visibility

Maintain our BUY rating and target price of VND97,800, adjusted for the 1:1 stock dividend. Despite a challenging backdrop for Vietnam's residential market—characterised by elevated mortgage rates, softer demand, and declining secondary-market prices—VHM continues to materially outperform peers on core operations, while much of the sector's reported earnings growth has been supported by one-off gains. In addition, VHM remains one of the clearest beneficiaries of Vietnam's ongoing urbanisation and infrastructure investment cycle, which should continue to support long-term project absorption and landbank value.

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

On leverage, we view the expected increase in borrowings during FY26–27 as broadly in line with our assumptions. VHM is currently developing 13 projects concurrently, including three mega-projects—Vinhomes Green Paradise, Global Gate Ha Long, and Global Sportia—with a combined investment scale of nearly VND1.8 quadrillion, implying substantial near-term funding requirements. We therefore expect debt levels to remain elevated through FY26–27 before gradually declining from FY28, as stronger property cash inflows begin to cover a larger share of project funding needs and other capital requirements across the group.

Fig 6: Valuation of key projects

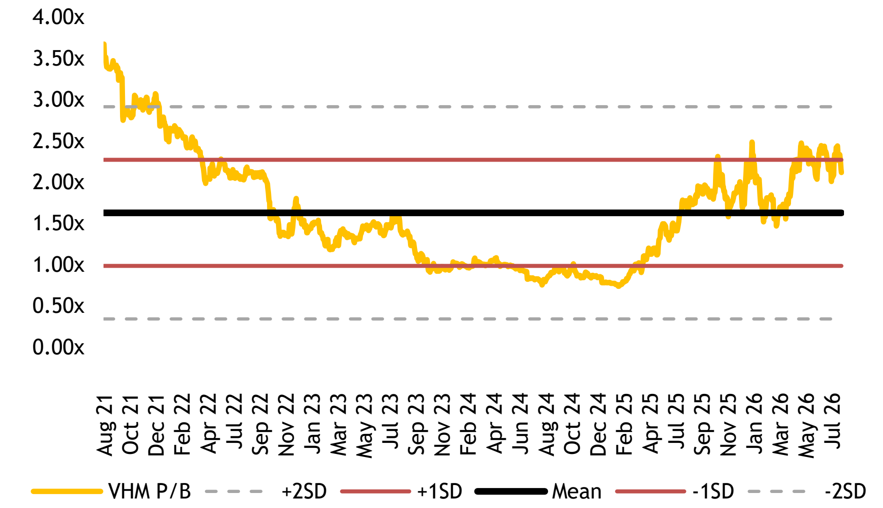
	Method	% Economic interest	Effective NAV (VNDb)
Projects under development	**RNAV**		**656,424**
- Vinhomes Green Paradise		100%	171,003
- Vinhomes Wonder Park		99%	16,528
- Hai Van Bay		100%	23,742
- Global Gate Ha Long		70%	99,825
- Global Sportia		35%	146,859
- Saigon Park		100%	39,575
Identified pipeline projects	**Comparable**		**225,151**
Other	**Book Value**		**65,613**
Total project NAV			**947,188**
(+) Cash and ST investment			64,091
(-) Total debt			(208,000)
Net asset value			803,279
Outstanding share (m)			8,215
Target Price			**97,800**

Source: Maybank IBG Research

VHM is currently trading at 2.03x FY26E P/BV, above its +1 standard deviation level of 1.93x and roughly 2x the sector average of 1.01x. We believe this premium is largely justified by the company's consistently strong core execution—across project rollout, presales, and handovers—even as the broader residential market remains under pressure.

Looking ahead, we expect VHM to remain one of the clearest beneficiaries of the ongoing decentralisation of housing demand in HCMC and Hanoi, supported by aggressive investment in regional connectivity infrastructure. This advantage should extend beyond property development into infrastructure construction, where VHM participates through EPC-led consortium structures in five Hanoi metro lines and the Ben Thanh–Can Gio and Hanoi–Hai Phong high-speed rail projects. In our view, the combination of superior execution, infrastructure integration, and large-scale landbank exposure supports a sustained valuation premium over peers.

Fig 7: 5-year P/BV

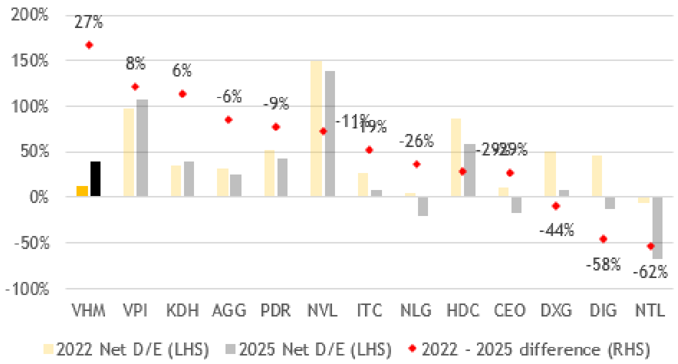


Source: Bloomberg

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.

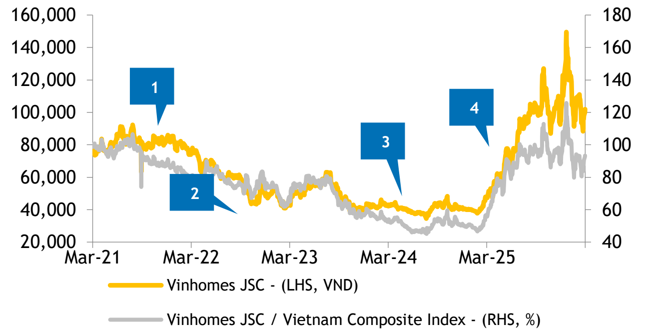
Large-scale projects but low debt levels



Source: Fiinpro, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

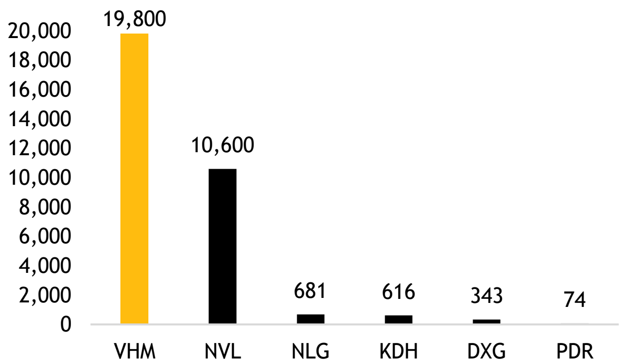
1. Legal bottleneck in real estate sector as well as stricter bank loans to the sector.
2. Liquidity crunch across the sector.
3. Legal hold ups and easing liquidity pressure thanks to the government's industry wide support measures.
4. VHM launch Can Gio (Long Beach project), re-rating the valuation

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

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.

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

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	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?

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.

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?

The company is using more environment friendly materials, and focusing on providing more green space in its developments.

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)	10.6	15.6	9.6	9.5	7.9
Core P/E (x)	10.3	24.8	9.6	9.5	7.9
P/BV (x)	0.8	2.2	2.0	1.7	1.4
P/NTA (x)	1.7	4.4	4.9	4.3	3.8
Net dividend yield (%)	0.2	0.1	0.0	0.0	0.0
FCF yield (%)	nm	2.2	nm	nm	14.2
EV/EBITDA (x)	2.5	2.6	2.3	2.3	1.2
EV/EBIT (x)	2.7	2.8	2.4	2.4	1.2
INCOME STATEMENT (VND b)					
Revenue	102,323.2	154,102.4	183,860.6	348,214.3	345,380.4
EBITDA	26,288.3	40,782.8	66,905.3	79,842.1	75,533.4
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	65,702.5	77,564.0	73,273.9
Net interest income /(exp)	16,356.9	12,810.3	7,625.0	(3,711.8)	17,723.2
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	73,327.6	73,852.2	90,997.1
Income tax	(5,775.3)	(9,167.6)	(9,636.3)	(8,850.5)	(10,360.8)
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	63,247.8	63,370.2	76,681.7
Core net profit	31,801.3	41,107.1	63,247.8	63,370.2	76,681.7
BALANCE SHEET (VND b)					
Cash & Short Term Investments	34,172.0	52,207.7	64,090.6	169,312.9	170,836.4
Accounts receivable	168,406.0	215,216.4	221,526.0	285,655.2	261,546.7
Inventory	54,696.0	134,792.7	278,024.1	322,397.0	265,313.8
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	14,622.2	22,055.8	30,924.8	47,722.0	64,382.5
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	364,638.2	364,720.6	362,832.2
Total assets	**564,209.4**	**786,375.2**	**959,203.8**	**1,189,807.7**	**1,124,911.5**
ST interest bearing debt	34,276.5	43,376.9	70,931.2	112,028.0	129,905.3
Accounts payable	19,960.0	20,237.2	33,362.9	48,359.5	39,797.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	47,015.7	102,878.9	137,068.9	225,936.1	111,408.3
Other liabilities	242,213.0	371,977.0	406,277.0	426,919.0	386,599.0
Total Liabilities	**343,465.4**	**538,469.6**	**647,639.9**	**813,242.1**	**667,709.6**
Shareholders Equity	202,635.6	236,203.8	299,418.6	362,788.8	439,470.5
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**	**311,563.8**	**376,565.5**	**457,201.9**
Total liabilities and equity	**564,209.4**	**786,375.2**	**959,203.8**	**1,189,807.7**	**1,124,911.5**
CASH FLOW (VND b)					
Pretax profit	40,847.9	51,278.7	73,327.6	73,852.2	90,997.1
Depreciation & amortisation	1,800.5	2,316.5	1,202.8	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	(96,120.9)	(73,237.9)	32,302.6
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	(58,723.6)	(35,041.9)	86,627.6
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	(59,723.6)	(36,041.9)	85,627.6
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	61,744.3	129,964.0	(96,650.5)
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	11,882.9	105,222.3	1,523.4

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(1.2)	50.6	19.3	89.4	(0.8)
EBITDA growth	(8.2)	55.1	64.1	19.3	(5.4)
EBIT growth	(10.0)	57.1	70.8	18.1	(5.5)
Pretax growth	(5.7)	25.5	43.0	0.7	23.2
Reported net profit growth	(4.7)	29.3	53.9	0.2	21.0
Core net profit growth	(4.7)	29.3	53.9	0.2	21.0
Profitability ratios (%)					
EBITDA margin	25.7	26.5	36.4	22.9	21.9
EBIT margin	23.9	25.0	35.7	22.3	21.2
Pretax profit margin	39.9	33.3	39.9	21.2	26.3
Payout ratio	1.9	2.7	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	31.1	26.7	34.4	18.2	22.2
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	23.6	19.1	19.1
ROAA (%)	6.3	6.1	7.2	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	46.2	44.8	15.4
Net gearing (%) (excl. perps)	21.3	37.9	46.2	44.8	15.4
Net interest cover (x)	na	na	na	20.9	na
Debt/EBITDA (x)	3.1	3.6	3.1	4.2	3.2
Capex/revenue (%)	10.4	11.6	0.5	0.3	0.3
Net debt/ (net cash)	47,120.2	94,048.1	143,909.4	168,651.1	70,477.2

Source: Company; Maybank IBG Research

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Malaysia

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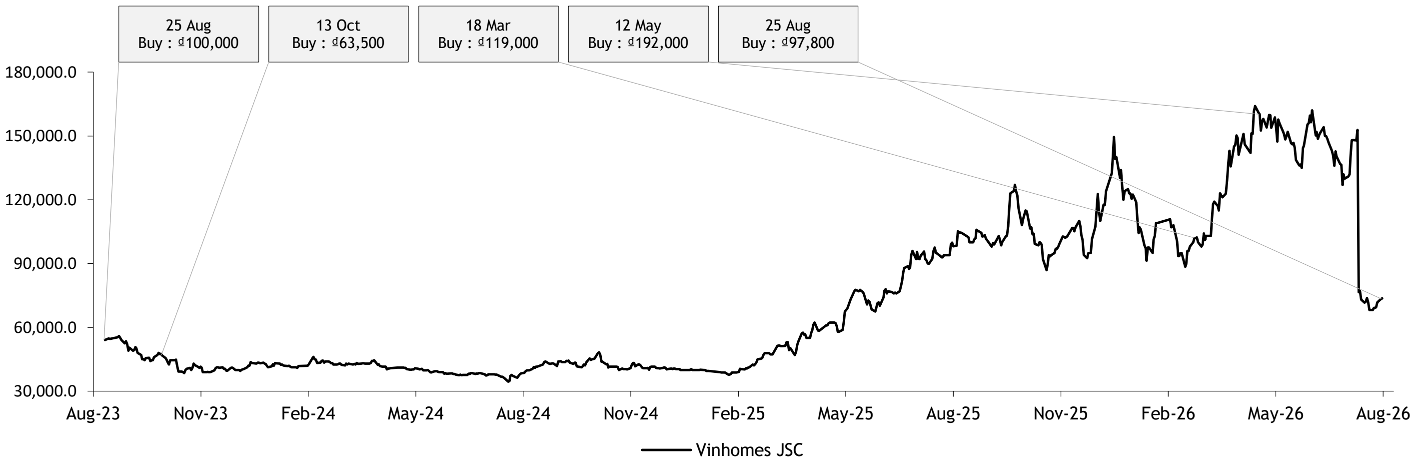
Historical recommendations and target price: Vinhomes JSC (VHM VN)



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