November 12, 2026

Real Estate

Vietnam

Vinhomes JSC (VHM VN)

An early harvest

BUY

Share Price	VND 62,500
12m Price Target	VND 95,400 (+53%)
Previous Price Target	*VND 97,800*

Maintain BUY; forecasts raised, TP of VND95,400

We maintain BUY with a revised RNAV-based TP of VND95,400 (-2%), implying 53% upside. Following 9M26 NPATMI of VND71.4t, equivalent to 170% of the FY26 total, we raise our NPATMI forecasts by 37% to VND86.8t for FY26F and by 46% to VND92.5t for FY27F. The upward revisions mainly reflect the consolidation of Global Gate Ha Long (70%), the inclusion of the Saigon Park high-rise and higher expected construction revenue. From FY27F, earnings should also benefit from lower interest expense as more interest is capitalised into projects. We like VHM's business model: it acts as a bridge between the government and the property market, taking on large-scale projects and attracting investors to fund them.

3Q26: bulk sales, but partners took a bigger slice

3Q26 revenue rose 420% YoY to VND85.4t and NPATMI increased 453% to VND23.1t, driven by bulk sales, according to the company, with revenue recognised mainly from Global Gate Ha Long and Saigon Park, alongside Ocean Park 2 and 3. Gross margin was 60.3%, but VND19.9t in other finance costs—mainly profit shared with business-cooperation partners and recognised under financial expenses — absorbed 39% of gross profit. After deducting these costs, the margin was 37%

From bulk deals to handovers

Presales totalled VND71.5t in 3Q26 (-25% YoY), with retail sales accounting for 81%. The backlog of VND185.6t is c.1.7x the 2021-25 average. The next phase of earnings growth hinges on handovers: Green Paradise from 4Q26, Global Gate Ha Long in 2027 and Saigon Park in 2027-28. The expansion is funded more by partners than by banks: partner capital rose to VND408.4t from VND124.3t at end-2025, while borrowings reached VND240.6t.

Cheap on earnings, fair on book

At VND62,100, VHM trades at 5.2x trailing P/E and 5.9x our revised FY26F earnings, versus a median P/E of 17x for listed residential peers. Its trailing P/B of 1.78x is close to its five-year mean of 1.67x. Our RNAV-based TP is based on a total project NAV of VND972t, with Green Paradise, Global Gate Ha Long and Global Sportia the largest contributors.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	102,323	154,102	285,546	384,070	432,208
EBITDA	26,288	40,783	134,426	114,855	110,412
Core net profit	31,801	41,107	86,761	92,453	82,312
Core EPS (VND)	7,742	10,008	10,561	11,254	10,020
Core EPS growth (%)	1.0	29.3	5.5	6.6	(11.0)
Net DPS (VND)	147	275	0	0	0
Core P/E (x)	5.2	12.4	5.9	5.6	6.2
P/BV (x)	0.8	2.2	1.6	1.2	1.0
Net dividend yield (%)	0.4	0.2	0.0	0.0	0.0
ROAE (%)	16.7	18.7	31.0	25.0	18.0
ROAA (%)	6.3	6.1	9.5	7.7	5.9
EV/EBITDA (x)	2.7	2.7	1.6	1.5	1.3
Net gearing (%) (incl perps)	23.8	38.8	56.0	33.0	20.8
Consensus net profit	-	-	63,248	62,436	63,690
MIBG vs. Consensus (%)	-	-	37.2	48.1	29.2

Company Description

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

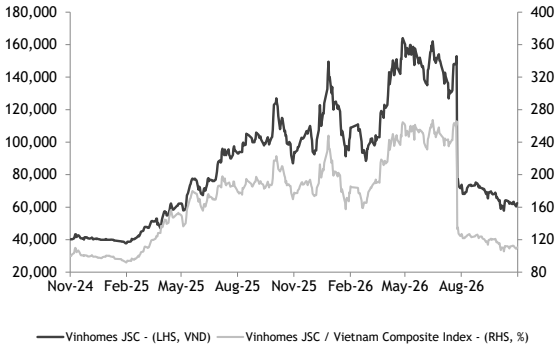
Statistics

52w high/low (VND)	164,000/57,800
3m avg turnover (USDm)	21.4
Free float (%)	26.5
Issued shares (m)	8,215
Market capitalisation	VND513.4T
	USD20.0B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(13)	(31)
Relative to index (%)	(6)	(12)	(37)

Source: FactSet

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Tear Sheet Insert

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1. 3Q26 and 9M26: most of the year's profit is already booked

Bulk sales again drove VHM's quarterly performance, according to the company. Net revenue rose 420% YoY to VND85.4t, of which VND75.7t came from property sales, compared with VND3.7t in 3Q25. According to management, revenue was recognised mainly from Global Gate Ha Long and Saigon Park, alongside Ocean Park 2 and 3. NPATMI reached VND23.1t (+453% YoY).

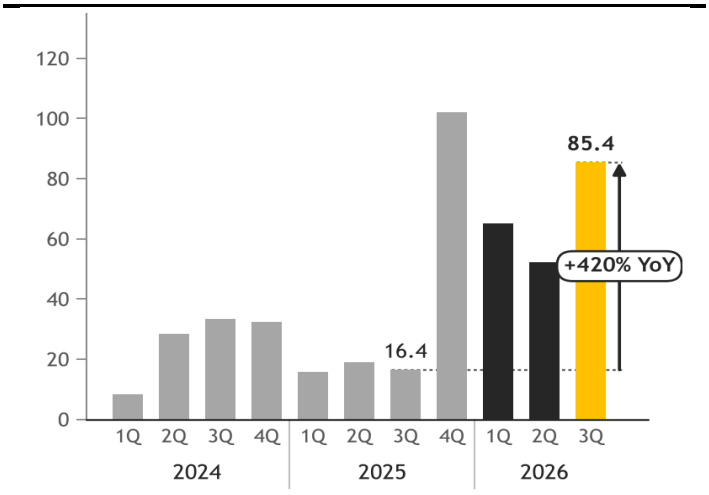
Fig 1: 3Q26 and 9M26 results - 9M26 NPATMI at 82% of our revised FY26 forecast (VND b.)

VNDb	3Q26	3Q25*	YoY	9M26	9M25*	YoY	% of FY26F	FY26F
Net revenue	**85,364**	**16,420**	**+420%**	**202,586**	**50,413**	**+302%**	**71%**	**285,546**
of which property sales	75,750	3,705	20.4x	170,070	20,808	+717%	71%	239,859
Gross profit	**51,490**	**3,984**	**12.9x**	**118,625**	**17,618**	**+573%**	**80%**	**147,486**
Financial income	5,064	7,900	-36%	14,321	21,831	-34%	54%	26,723
Financial expenses	(24,398)	(4,966)	+391%	(33,433)	-	-	77%	(43,328)
of which interest expense	(4,533)	(2,699)	+68%	(10,958)	-	-	60%	(18,328)
of which other (mainly partner share)	(19,866)	(2,267)	+776%	(22,475)	-	-	90%	(25,000)
PBT	**29,523**	**5,420**	**+445%**	**92,811**	**18,293**	**+407%**	**80%**	**115,953**
NPAT	23,021	4,436	+419%	75,059	15,313	+390%	81%	92,762
NPATMI	**23,146**	**4,184**	**+453%**	**71,381**	**14,381**	**+396%**	**82%**	**86,761**
Gross margin	60.3%	24.3%		58.6%	34.9%			51.7%
Gross margin after partner profit share	37.0%	10.5%		47.5%	-			

Source: VHM, Maybank IBG Research

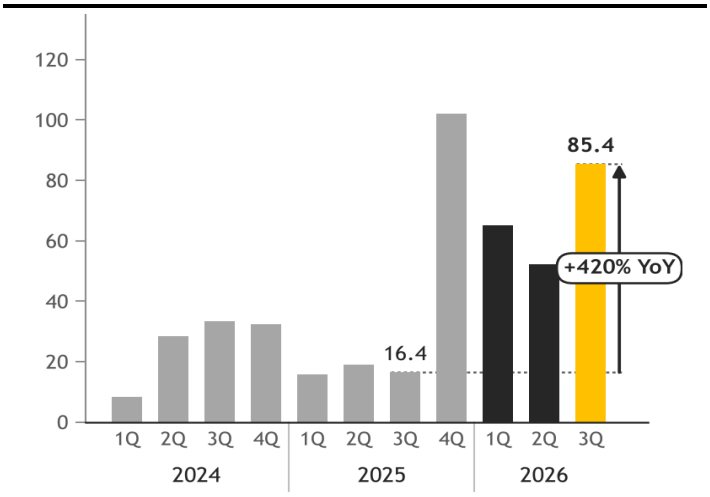
For 9M26, revenue rose 302% YoY to VND202.6t and NPATMI increased 396% to VND71.4t, equivalent to 170% of FY25's audited NPATMI. This represents 82% of our revised FY26F NPATMI forecast of VND86.8t, while 9M26 NPAT of VND75.1t represents 125% of management's VND60t target. Management has kept its FY26 targets unchanged. Adjusted revenue, which includes contributions from BCC projects and bulk sales through share transfers, reached VND232.6t, or 82% of the VND285t target.

Fig 2: Net revenue: 3Q26 up 420% YoY (VND t.)



Source: VHM, Maybank IBG Research

Fig 3: NPATMI: 4 quarters above VND22t (VND t.)



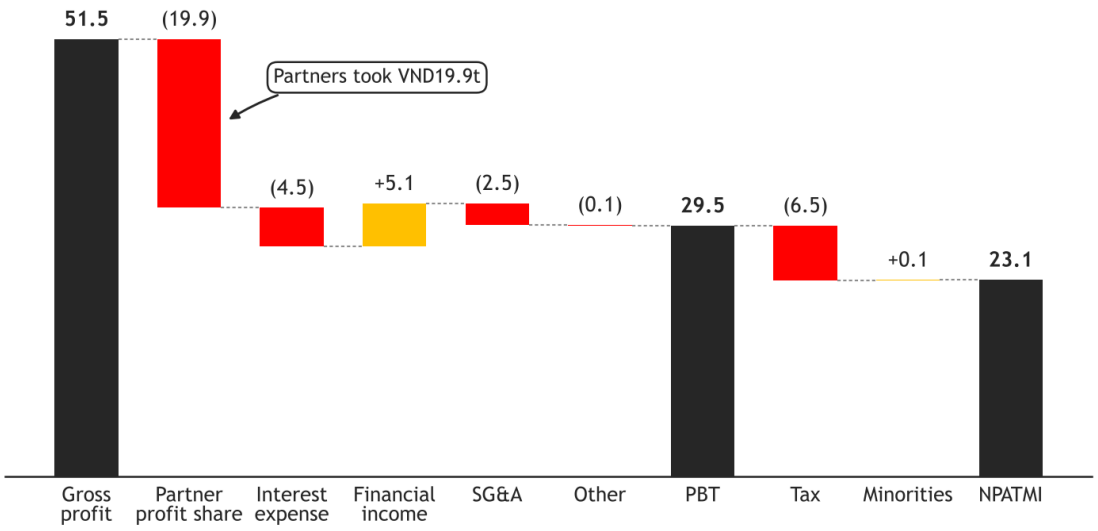
Source: VHM, Maybank IBG Research

2. Earnings drivers: bulk land sales, with partners taking a larger share

The gross margin does not tell the whole story. Property sales generated a 66.5% gross margin in 3Q26, which we think reflects bulk sales of serviced land to sub-developers, while the group margin rose to 60.3% from a restated 24.3% in 3Q25. Construction contracting contributed VND6.1t of revenue at a 14.2% gross margin. According to management, bulk buyers are mainly sub-developers purchasing serviced land. Buyers over the years have included Nomura, CapitaLand, Mitsubishi, Masterise and MIK, with no concentration in any single buyer.

Below gross profit, however, other financial expenses jumped to VND19.9t from VND1.2t-VND1.4t per quarter in 1H26. The company describes this line as mainly profit shared with partners under business cooperation contracts (BCCs); following the adoption of Circular 99, these costs are recognised below gross profit rather than in cost of sales. These expenses absorbed 39% of 3Q26 gross profit, leaving a margin after partner profit-sharing of 37%, versus 66% in 2Q26. The company does not disclose the partners or projects involved. The amount payable to Vingroup under BCCs rose to VND66.6t from VND22.3t at end-2025.

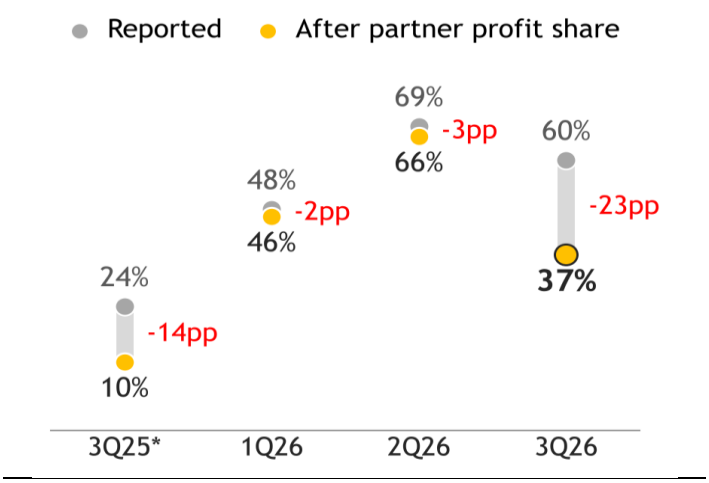
Fig 4: 3Q26 from gross profit to NPATMI - partners took VND19.9t (VND t.)



Source: VHM, Maybank IBG Research

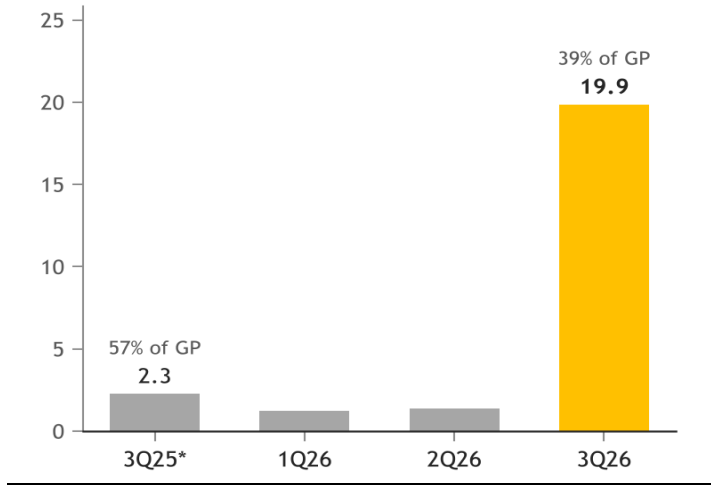
The remaining earnings-bridge items were relatively modest. Interest expense rose 68% YoY to VND4.5t as debt increased, while financial income fell 36% to VND5.1t due to lower interest income from deposits and lending. The effective tax rate was 22%. Overall, PBT rose 445% YoY to VND29.5t and NPATMI increased 453% YoY to VND23.1t, with a small loss attributable to minority interests in the quarter.

Fig 5: Gross margin: 37% after partner share



Source: VHM, Maybank IBG Research

Fig 6: Other finance cost: VND19.9t (VND t.)



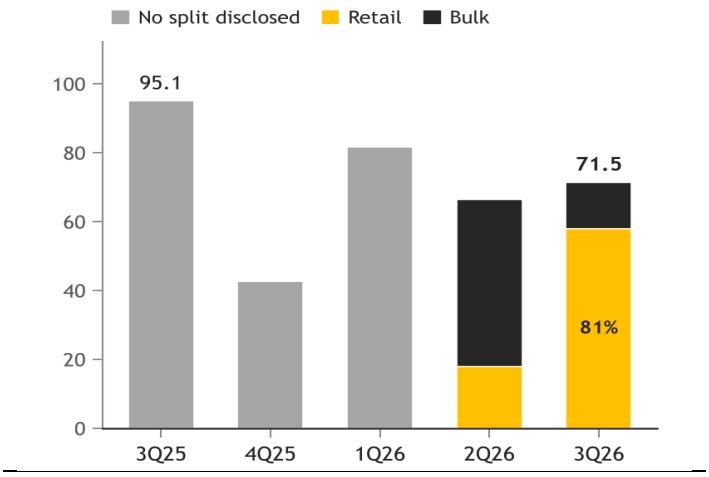
Source: VHM, Maybank IBG Research

In our view, partner profit-sharing is part of VHM's funding model rather than a one-off. Partners provide capital for specific project components and receive a share of the profit when it is recognised. This allows VHM to develop several mega-townships in parallel without a corresponding rise in debt, as partners share in the profits of the components they fund. For 9M26, the margin after partner profit-sharing was 47.5%, which we still consider high for a developer. We expect partner profit-sharing to remain a significant expense line as long as partner capital continues to grow.

3. Pre-sales and backlog: retail takes over

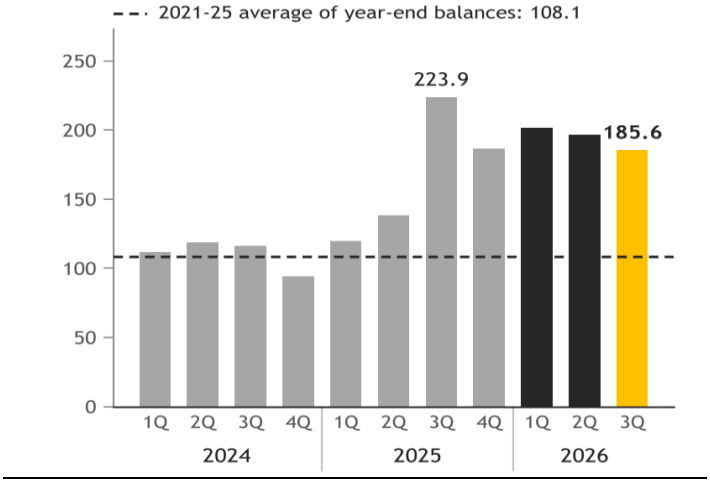
3Q26 contracted sales totalled VND71.5t, down 25% YoY. The sales mix shifted towards retail, which accounted for 81% of 3Q26 sales, led by Saigon Park, Global Gate Ha Long, Green City and Green Paradise, compared with 27% in 2Q26. 9M26 pre-sales of VND219.6t (+35% YoY) represent 61% of our revised FY26F pre-sales forecast of VND357.4t, requiring c.VND137.8t in 4Q26, nearly double the 3Q26 level. According to management, revenue from bulk sales is typically recognised about three months after signing. The retail-led 3Q26 sales mix therefore points to lower bulk-sales revenue in 4Q26.

Fig 7: Presales turned retail-led (VND t.)



Source: VHM, Maybank IBG Research

Fig 8: Backlog c.1.7x 2021-25 average (VND t.)



Source: VHM, Maybank IBG Research

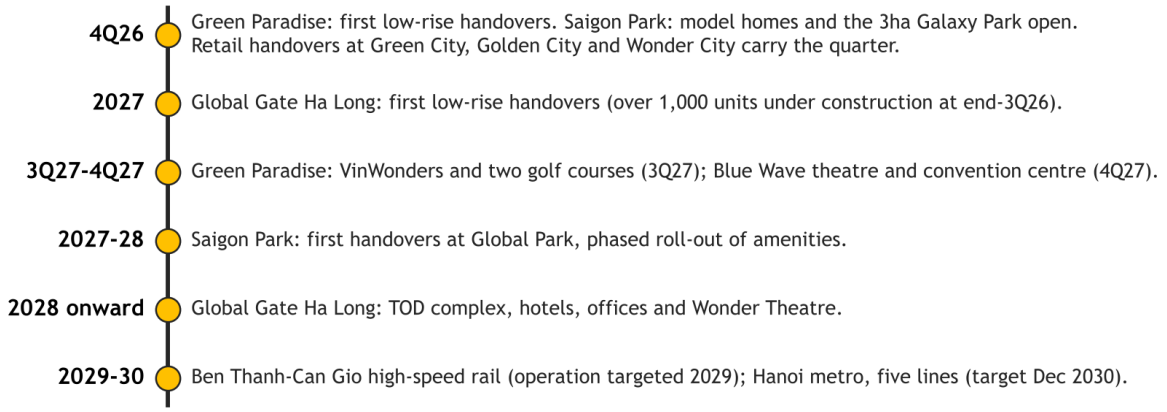
The backlog remains substantial. Unbilled sales stood at VND185.6t at end-3Q26, down from VND196.8t at end-2Q26 but c.1.7x the 2021–25 average. VHM is also using incentives to sustain retail sales: a five-year mortgage-rate cap of 3–9% pa, depending on the loan tenor, VinClub discounts of up to 5.1% and loyalty vouchers worth up to 10% of the property value. We think these incentives are important: according to CBRE, Hanoi apartment absorption fell 66% YoY in 3Q26 and primary prices eased 9% QoQ. VHM is selling well relative to the market, but remains exposed to broader market conditions.

4. Projects: from bulk deals to handovers

The next phase of earnings depends on housing handovers rather than land sales. Management expects the remaining VND52.4t of its FY26 adjusted-revenue target to come from revenue recognition and handovers at projects such as Green City, Golden City and Wonder City. Green Paradise in Can Gio is targeting its first low-rise handovers in 4Q26. Global Gate Ha Long has over 1,000 low-rise units under construction, with initial handovers scheduled for 2027, while Saigon Park plans to open model homes in 4Q26, with first handovers in 2027–28.

Global Sportia is next in line. On 23 October, the Hanoi Department of Construction confirmed that the VHM-led consortium, in which VHM holds a 35% stake, may raise VND237t from investors for the housing components. It also stated that, as of 7 October, the developer had issued VND37t of bonds, including c.VND11t for housing. In our view, securing capital at this early stage benefits VHM by allowing it to stretch its own resources further. Past transactions support this view: at Global Gate Ha Long and Green Paradise, bulk-sales deals followed within about a quarter of approvals to raise capital or transfer part of the project.

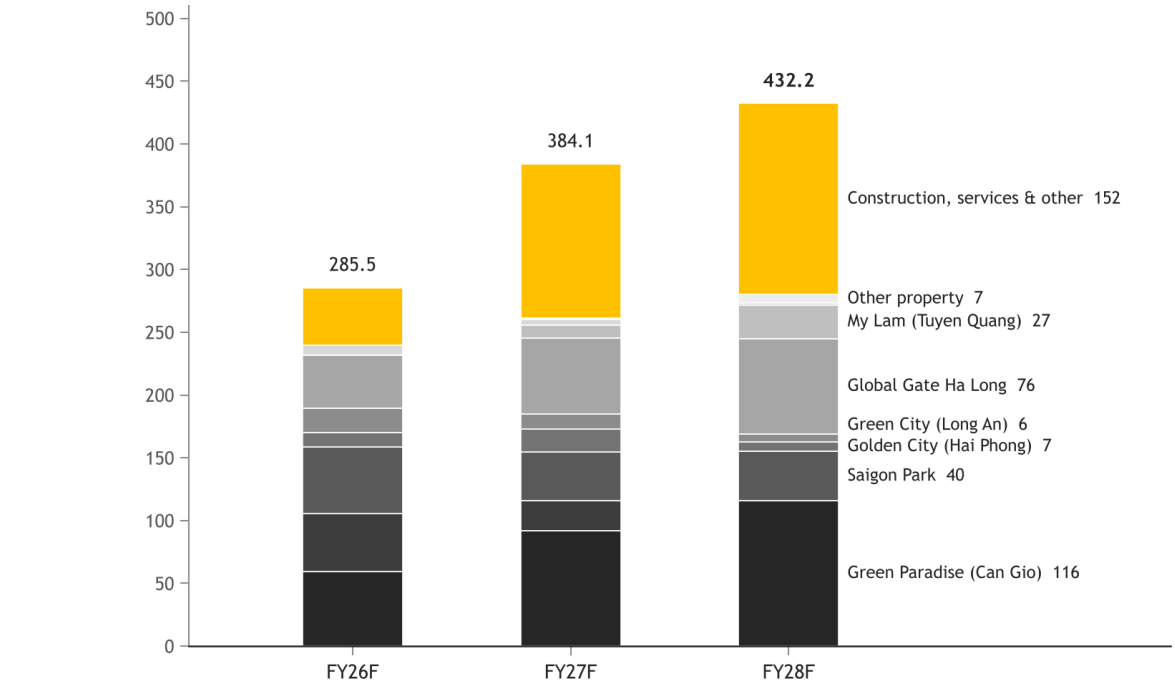
Fig 9: The handover calendar - from bulk land sales to homes



Source: VHM, Maybank IBG Research

Infrastructure is the second theme. The Vinhomes-SGC consortium signed a contract covering five Hanoi metro lines in October, with total investment of c.VND900t and completion targeted for December 2030. According to the company, construction of the Ben Thanh-Can Gio high-speed railway is under way at multiple sites, with completion targeted for 2029. The company identifies Global Centre, Times City and Ocean Park as beneficiaries of the metro lines. In our view, the Ben Thanh-Can Gio and Hanoi-Quang Ninh high-speed railways are most important for Green Paradise and Global Gate Ha Long, respectively, while all these infrastructure projects should contribute construction revenue. VHM also broke ground on a 600ha township at Binh Minh-Tam Hung in southern Hanoi, adding to its development pipeline.

Fig 10: Our forecasts - FY27F revenue rises 35% on construction and services, not handovers (VND t.)

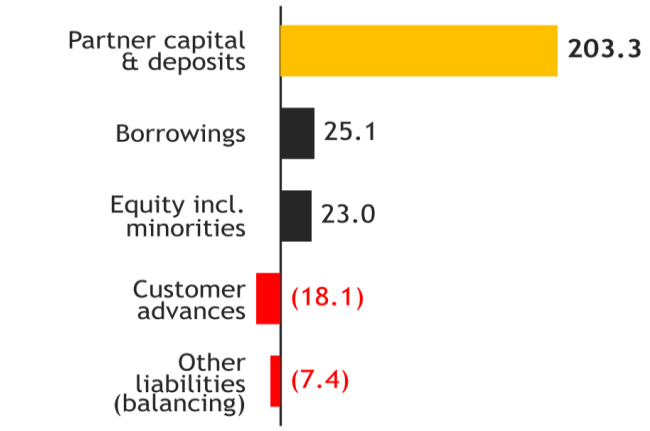


Source: Maybank IBG Research

5. Balance sheet: partners, not banks, funded the 3Q26 expansion

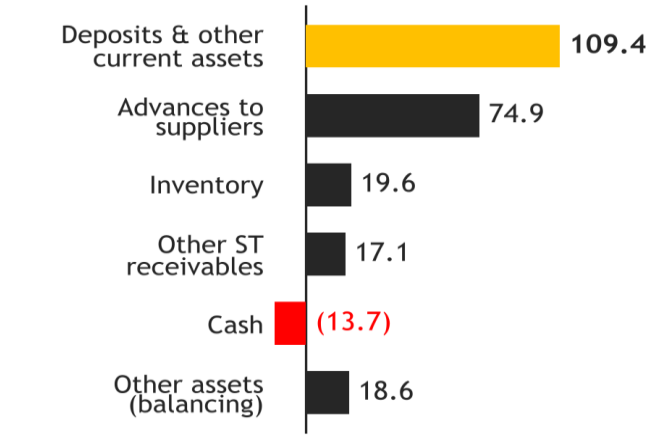
VHM's total assets grew by VND226t in 3Q26 alone to VND1,339t. Most of the funding came from partners: capital contributions and deposits received under investment and BCC agreements rose by VND203t in the quarter to VND408t, compared with VND124t at end-2025. Borrowings increased by VND25.1t, while the funds were deployed mainly into other current assets (+VND109.4t) and advances to suppliers (+VND74.9t), which we believe largely relate to land and construction at the new mega-projects.

Fig 11: Partners funded most of 3Q26 (VND t.)



Source: VHM, Maybank IBG Research

Fig 12: Where the funds went in 3Q26 (VND t.)

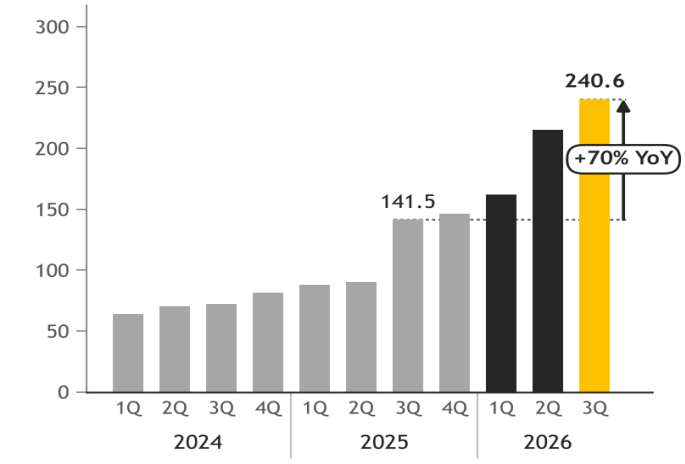


Source: VHM, Maybank IBG Research

Partner capital entitles partners to a share of project profits, as 3Q26 showed. The company describes it as capital contributions and share-transfer proceeds received from partners under investment and business cooperation contracts, *with profits shared from property components of certain projects. Within other short-term payables*, VND102.6t is owed to related parties, including VND66.6t to Vingroup and VND22.0t to GSM under BCCs. We expect partner capital to unwind as the underlying projects are handed over and profits are shared.

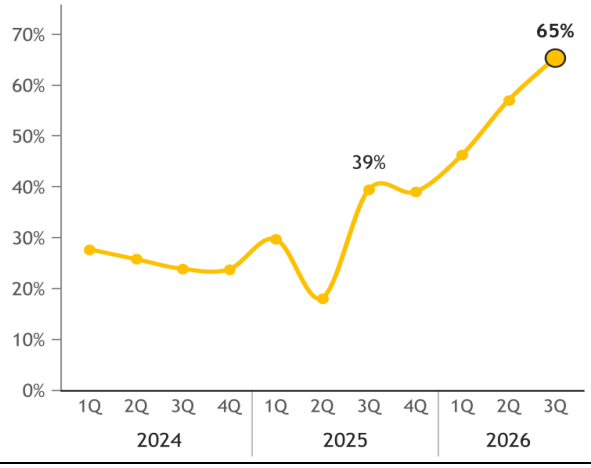
Leverage also rose. Borrowings reached VND240.6t at end-3Q26, up 64% YTD, and net debt-to-equity increased to 65% from 39% at end-2025. On the company's basis, which also deducts short-term investments from net debt, the ratio is c.60%. Cash fell by VND13.7t in the quarter, partly reflecting the VND24.6t cash dividend paid in July. Interest cover nonetheless rose to 11.3x on a trailing basis, according to the company, as earnings grew faster than interest costs.

Fig 13: Borrowings reached VND240.6t (VND t.)



Source: VHM, Maybank IBG Research

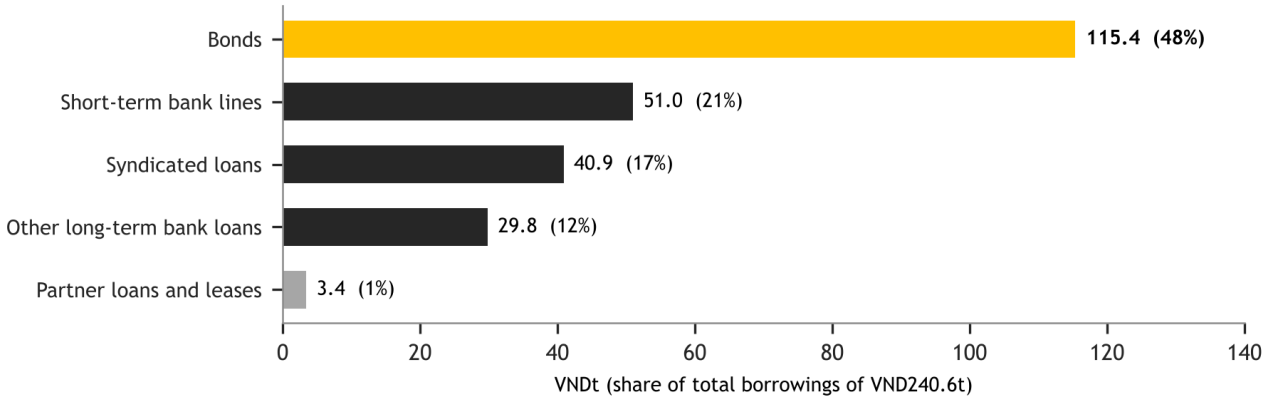
Fig 14: Net debt/equity rose to 65% (%)



Source: VHM, Maybank IBG Research

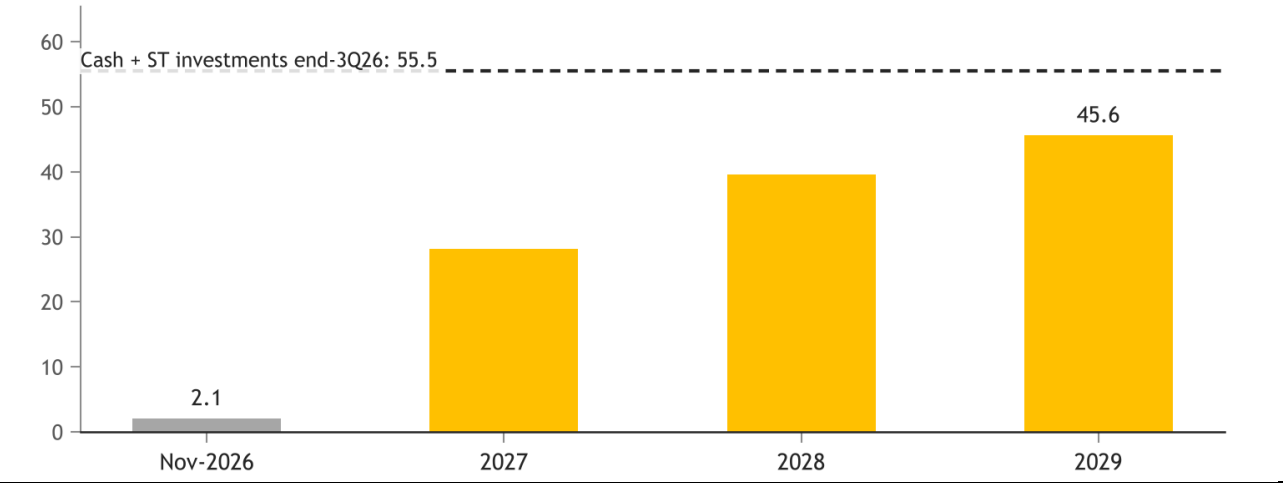
Bonds now account for 48% of debt. VHM issued VND16.0t of new bonds in 3Q26 and another VND2.0t in late October, at disclosed coupons of 11–12.5%. The company reports an average debt cost of 11.06% and an average tenor of 2.2 years, in line with those coupons. Bond repayments are concentrated in 2027–29: VND28.1t falls due in 2027, VND39.6t in 2028 and VND45.6t in 2029, compared with cash and short-term investments of VND55.5t. According to management, most debt due within a year comprises short-term bank lines for general contracting work that can be rolled over, while current maturities will be repaid from presales collections.

Fig 15: Borrowings at end-3Q26 by type - bonds 48% of debt, banks 51% (VND t.)



Source: VHM, Maybank IBG Research

Fig 16: Bonds outstanding at end-3Q26 by year of maturity (VNDt)



Source: VHM, Maybank IBG Research

6. Forecasts: raised after 9M26

We raise our NPATMI forecasts by 37% to VND86.8t for FY26F, by 46% to VND92.5t for FY27F and by 7% to VND82.3t for FY28F. Our previous FY26F forecast was already below the 9M26 result; the revised forecast implies c.VND15.4t of NPATMI in 4Q26.

- Presales: VND357.4t in FY26F, VND573.5t in FY27F and VND617.9t in FY28F (from VND270.9t, VND449.1t and VND593.9t), as the new mega-townships ramp up.
- Property sales of VND239.9t, VND261.4t and VND280.0t in FY26-28F (from VND163.0t, VND183.9t and VND176.0t), mainly because we now consolidate Global Gate Ha Long (VND42.3t in FY26F) and include the Saigon Park high-rise (Saigon Park VND53.1t in FY26F, from VND18.1t); Green Paradise remains the largest single contributor in each year.
- Construction, services and other revenue rises to VND122.7t in FY27F, from VND45.7t in FY26F (our previous model had VND164.3t for FY27F); in our model this mostly reflects construction work for the Global Sportia project company, at thin margins.

- Interest expense of VND18.3t, VND21.5t and VND21.9t in FY26-28F (from VND20.3t, VND37.3t and VND26.7t), as we expect year-end debt to ease from VND235t in FY26F to VND211t in FY28F and more interest to be capitalised into projects: c.VND9.2t, or 30%, of FY27F interest paid, against c.VND6.6t, or 15%, in our previous model (we calculate this as interest paid less interest expense).
- We now consolidate Global Gate Ha Long (70%), whose sales VHM already recognised in 3Q26, according to management; Global Sportia (35%) is in our RNAV, but its property sales are not yet included in our earnings forecasts.

FY26F: we forecast NPATMI of VND86.8t (+107% YoY on audited FY25), which implies c.VND15.4t in 4Q26. The open questions for 4Q26 are the size of handovers at Green City, Golden City and Wonder City, and whether any further bulk deals or partner profit shares are booked; a large partner profit share in 4Q26 would be the main risk to this number.

FY27F: we forecast NPATMI up 7% to VND92.5t on revenue of VND384.1t (+35%). Revenue rises mainly because of construction, services and other revenue climbs to VND122.7t; property sales grow only 9% as Global Gate Ha Long, Green Paradise, My Lam and Golden City offset lower contributions from Ocean Park 2 and 3 and Saigon Park. Profit is higher than in our previous model because we now consolidate Global Gate Ha Long and expect interest costs to fall to VND21.5t, from VND37.3t, as debt comes down and more interest is capitalised. We believe FY27 is where our numbers carry the most risk in both directions: bulk deals could lift it, while a slower retail market would delay handovers.

FY28F: NPATMI eases 11% to VND82.3t. Property sales rise 7%, as Global Gate Ha Long, Green Paradise and My Lam ramp up while Ocean Park 2 and 3 and Golden City wind down, but a larger share of revenue comes from construction at thin margins, so the gross margin slips to 28.1% from 33.0%, and minorities rise as Global Gate Ha Long grows.

Fig 17: Key forecast items (VND b.)

VNDb	FY25A	FY26F	YoY	FY27F	YoY	FY28F	YoY
Net revenue	**153,271**	**285,546**	**+86%**	**384,070**	**+35%**	**432,208**	**+13%**
Property sales	108,597	239,859	+121%	261,391	+9%	279,952	+7%
Construction, services and other	44,674	45,687	+2%	122,679	+169%	152,256	+24%
Gross profit	**46,343**	**147,486**	**+218%**	**126,822**	**-14%**	**121,577**	**-4%**
Selling expenses	-	(3,361)	-	(3,248)	-3%	(3,117)	-4%
G&A expenses	-	(11,783)	-	(11,387)	-3%	(10,928)	-4%
Financial income	-	26,723	-	34,180	+28%	28,704	-16%
Interest expense	-	(18,328)	-	(21,538)	+18%	(21,896)	+2%
PBT	**52,810**	**115,953**	**+120%**	**124,985**	**+8%**	**114,393**	**-8%**
NPAT	43,335	92,762	+114%	99,988	+8%	91,515	-8%
NPATMI	**41,895**	**86,761**	**+107%**	**92,453**	**+7%**	**82,312**	**-11%**
Gross margin	30.2%	51.7%		33.0%		28.1%	

Source: Maybank IBG Research

7. Valuation: maintain BUY, TP trimmed to VND95,400

We maintain our BUY rating and trim our RNAV-based TP by 2% to VND95,400, which offers 54% upside at the current share price of VND62,100. Total project NAV rises to VND972t from VND947t: projects under development climb to VND773t from VND656t, while identified pipeline projects fall to VND134t from VND225t. Net debt (our FY26F year-end figure) rises to VND188t from VND144t, as we now expect year-end cash of VND47t (from VND64t) and debt of VND235t (from VND208t).

The main moves: we now value the high-rise components of Global Gate Ha Long, Global Sportia, Green Paradise and Saigon Park, lifting their project values to VND157t (from VND100t), VND157t (from VND147t), VND203t (from VND171t) and VND67t (from VND40t). Phuoc Vinh Tay eases to VND6.6t (from VND12.9t). On the land bank we use more conservative values: we halve Cam Lam to VND57t and no longer include Cam Ranh and Tan My (together c.VND50t), partly offset by higher values for Cu Chi and Tay Tang Long (+c.VND16t).

- RNAV for projects under development, discounted at a WACC of 12.4% (cost of equity 13.5%, cost of debt 12%).
- Comparable land values for identified pipeline projects and book value for other assets.
- Net debt at our FY26F year-end (VND235t of debt, VND47t of cash and short-term investments). Using actual end-3Q26 debt and cash instead would leave the TP almost unchanged at c.VND95,800

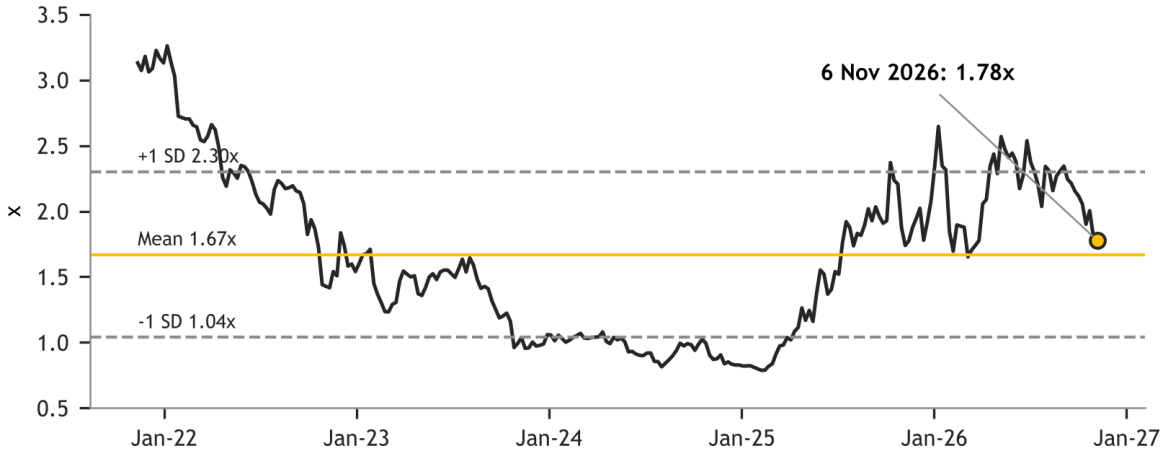
Fig 18: Valuation of key projects

VNDb	Method	% economic interest	Effective NAV
Projects under development	**RNAV**		**772,571**
Vinhomes Green Paradise		100%	202,991
Global Gate Ha Long		70%	157,162
Global Sportia		35%	157,251
Saigon Park		100%	67,358
Ocean Park 2 & 3		99-100%	57,989
Hai Van Bay		100%	23,965
Other projects under development			105,856
Identified pipeline projects	Comparable		134,030
Other	Book Value		65,613
Total project NAV			**972,214**
(+) Cash and ST investment			46,501
(-) Total debt			(234,975)
Net asset value			**783,740**
Outstanding share (m)			8,215
Target Price			**95,400**
Implied upside at VND62,100			54%

Source: Maybank IBG Research

On earnings, VHM is cheap: 5.2x trailing P/E, lower than on 92% of trading days in the past five years, and 5.9x our new FY26F; both are well below the 17x median of listed residential peers. On book value it is not: trailing P/B of 1.78x is close to its five-year mean of 1.67x and above the peer median of 0.97x. We think the gap reflects the market's doubts about the repeatability of bulk-driven earnings.

Fig 19: Trailing P/B is close to its five-year mean



Source: Maybank IBG Research

The share price fell 19% over the past 3 months but is still up 30% over 12 months, c.25 percentage points ahead of the VN-Index. In our view, the catalysts for 2027 are the first handovers at Global Gate Ha Long and Saigon Park, and the scale of Green Paradise handovers, which would show that earnings can rest on homes rather than land deals.

Fig 21: VHM vs listed residential developers - trailing multiples

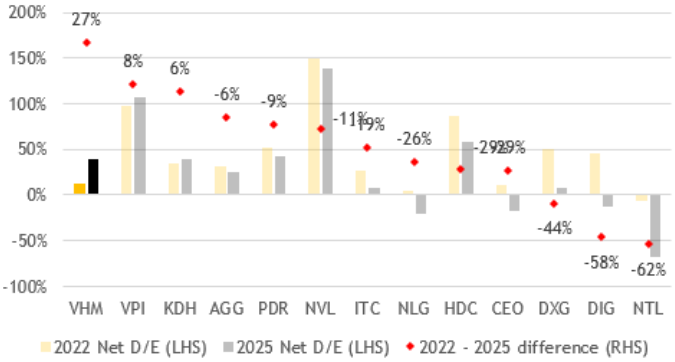
Ticker	Mkt cap (VNDt)	P/E TTM (x)	P/B TTM (x)	YTD price
VHM	**510.1**	**5.2**	**1.78**	**+4%**
NVL	33.0	4.0	0.57	-16%
KDH (BUY - TP: 15,900)	18.8	11.0	0.99	-47%
DXG (BUY – TP: 17,200)	13.9	120.1	0.97	-27%
TCH	13.5	17.0	1.11	-19%
PDR (HOLD – TP: 13,100)	11.7	21.8	0.93	-38%
NLG (BUY – TP: 31,000)	11.1	22.4	0.88	-23%
DIG	8.8	13.4	0.87	-34%
CEO	7.3	39.6	1.15	-39%
DPG (BUY – TP: 44,600)	3.8	8.6	1.24	-13%
Median, residential peers ex-VHM		**17.0**	**0.97**	
VHM at our TP (FY26F)	783.7	9.0	2.43	

Source: FiinPro. Maybank IBG Research

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.

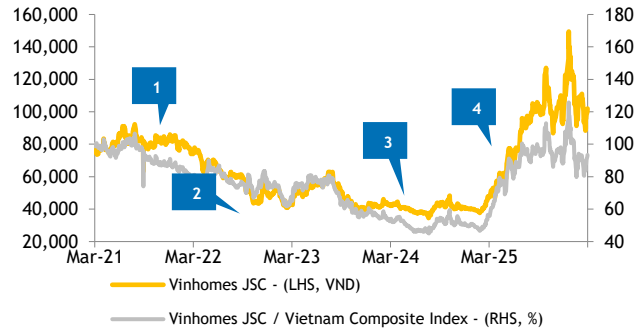
Large-scale projects but low debt levels



Source: Fiinpro, Maybank IBG Research

Price Drivers

Historical share price trend



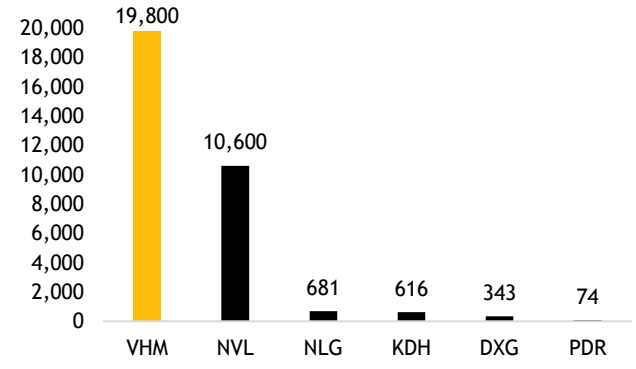
Source: Company, Maybank IBG Research

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)	5.3	7.8	5.9	5.6	6.2
Core P/E (x)	5.2	12.4	5.9	5.6	6.2
P/BV (x)	0.8	2.2	1.6	1.2	1.0
P/NTA (x)	1.7	4.4	4.0	3.5	3.0
Net dividend yield (%)	0.4	0.2	0.0	0.0	0.0
FCF yield (%)	nm	4.5	nm	6.6	4.4
EV/EBITDA (x)	2.7	2.7	1.6	1.5	1.3
EV/EBIT (x)	2.9	2.8	1.6	1.5	1.4
INCOME STATEMENT (VND b)					
Revenue	102,323.2	154,102.4	285,546.2	384,070.1	432,207.7
EBITDA	26,288.3	40,782.8	134,425.6	114,855.3	110,412.1
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	132,557.5	112,342.7	107,584.6
Net interest income /(exp)	16,356.9	12,810.3	(16,604.7)	12,641.8	6,808.6
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	115,952.8	124,984.6	114,393.1
Income tax	(5,775.3)	(9,167.6)	(23,190.6)	(24,996.9)	(22,878.6)
Minorities	(3,271.4)	(1,003.9)	(6,001.7)	(7,534.2)	(9,202.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	31,801.3	41,107.1	86,760.6	92,453.5	82,312.1
Core net profit	31,801.3	41,107.1	86,760.6	92,453.5	82,312.1
BALANCE SHEET (VND b)					
Cash & Short Term Investments	28,780.1	49,948.5	44,242.3	91,282.8	100,097.4
Accounts receivable	168,406.0	215,216.4	292,511.9	397,203.0	428,620.4
Inventory	54,696.0	134,792.7	302,960.4	448,743.0	468,253.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	14,622.2	22,055.8	35,830.0	54,356.7	75,205.6
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	297,705.0	364,361.9	366,881.4	367,569.8	361,815.1
Total assets	**564,209.4**	**786,375.2**	**1,042,425.9**	**1,359,155.4**	**1,433,992.3**
ST interest bearing debt	34,276.5	43,376.9	82,744.2	73,506.2	98,262.0
Accounts payable	19,960.0	20,237.2	36,355.2	67,311.4	70,238.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	47,015.7	102,878.9	152,230.8	163,175.0	112,272.0
Other liabilities	242,213.0	371,977.0	430,428.0	614,507.0	621,050.0
Total Liabilities	**343,465.4**	**538,469.6**	**701,758.1**	**918,499.9**	**901,822.3**
Shareholders Equity	202,635.6	236,203.8	322,964.4	415,417.9	497,730.0
Minority Interest	18,108.3	11,701.8	17,703.5	25,237.6	34,440.0
Total shareholder equity	**220,744.0**	**247,905.6**	**340,667.9**	**440,655.5**	**532,170.0**
Total liabilities and equity	**564,209.4**	**786,375.2**	**1,042,425.9**	**1,359,155.4**	**1,433,992.3**
CASH FLOW (VND b)					
Pretax profit	40,847.9	51,278.7	115,952.8	124,984.6	114,393.1
Depreciation & amortisation	1,800.5	2,316.5	1,868.1	2,512.6	2,827.5
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	(164,962.5)	(35,742.1)	(41,587.6)
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	(103,287.7)	35,034.2	23,415.3
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	(104,287.7)	34,034.2	22,415.3
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	88,719.2	1,706.2	(26,147.1)
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	(5,706.2)	47,040.5	8,814.5

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(1.2)	50.6	85.3	34.5	12.5
EBITDA growth	(8.2)	55.1	229.6	(14.6)	(3.9)
EBIT growth	(10.0)	57.1	244.6	(15.2)	(4.2)
Pretax growth	(5.7)	25.5	126.1	7.8	(8.5)
Reported net profit growth	(4.7)	29.3	111.1	6.6	(11.0)
Core net profit growth	(4.7)	29.3	111.1	6.6	(11.0)
Profitability ratios (%)					
EBITDA margin	25.7	26.5	47.1	29.9	25.5
EBIT margin	23.9	25.0	46.4	29.3	24.9
Pretax profit margin	39.9	33.3	40.6	32.5	26.5
Payout ratio	1.9	2.7	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	31.1	26.7	30.4	24.1	19.0
Revenue/Assets (x)	0.2	0.2	0.3	0.3	0.3
Assets/Equity (x)	2.8	3.3	3.2	3.3	2.9
ROAE (%)	16.7	18.7	31.0	25.0	18.0
ROAA (%)	6.3	6.1	9.5	7.7	5.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.5	1.5	1.5	1.6
Net gearing (%) (incl perps)	23.8	38.8	56.0	33.0	20.8
Net gearing (%) (excl. perps)	23.8	38.8	56.0	33.0	20.8
Net interest cover (x)	na	na	8.0	na	na
Debt/EBITDA (x)	3.1	3.6	1.7	2.1	1.9
Capex/revenue (%)	10.4	11.6	0.4	0.3	0.2
Net debt/ (net cash)	52,512.1	96,307.2	190,732.7	145,398.4	110,436.7

Source: Company; Maybank IBG Research

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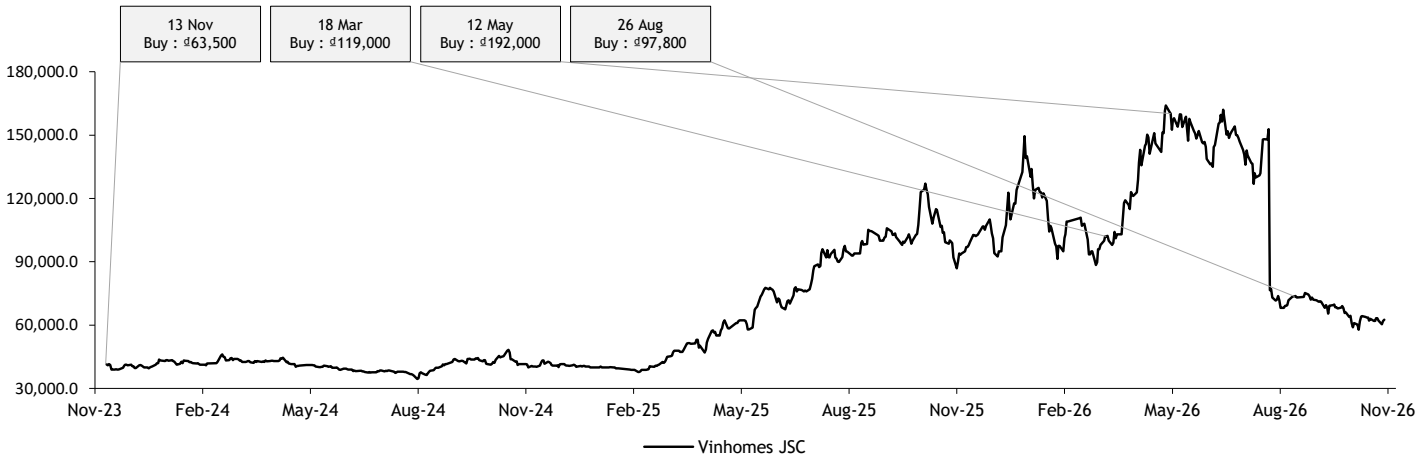

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