

Vinhomes (VHM)

Business performance saw impressive growth

Senior Analyst Pham Hoang Bao Nga December 7, 2023 ngaphb@kbsec.com.vn 9M23 revenue and earnings Vinhomes (VHM) obtained 3Q23 revenue of VND32.7 trillion (+84% YoY) and NPAT exceeded the full-year objectives of VND10.7 trillion (-26%YoY). 9M23 revenue hit VND94.6 trillion (+203% YoY), and if including bulk sales transactions and business cooperation contracts (BCC), the figure is VND108.4 trillion (+118% YoY), primarily thanks to handovers at Ocean Park 2 and Ocean Park 3. 9M23 NPAT amounted to VND32.4 trillion (+62% YoY). As such, after the first nine months of the year, both revenue and earnings exceeded VHM's full-year objectives. In the third quarter of 2023, the total contract value hit VND16.1 trillion (-35% 3Q23 presales principally came from bulk sales transactions at the QoQ, -9% YoY), of which 70% came from bulk sales transactions at the Vu Yen project in Hai Phong Urban Area project in Hai Phong and the remainder came from retail sales. For 9M23, contracted sales touched VND56.7 trillion (-49%YoY), and unbilled bookings recorded VND76.9 trillion (-38% YoY). KBSV estimates 2023F presales to In the second half of 2023, VHM will continue to open for sale at Ocean Park 2, be VND74.3 trillion (-42% YoY) Ocean Park 3, and Golden Avenue (Quang Ninh). In our estimates, the total contracted sales will reach VND74.3 trillion (-42% YoY) for the whole year 2023. We recommend BUY for VHM with a VHM maintains its leading position thanks to its sizeable land bank and strong target price of VND75,300/share project implementation power. VHM looks attractive at a 2024 forward P/B of 0.84x, below the -1Std line of VHM's 5-year average P/B. Based on business prospects and valuation results, we reiterate our BUY recommendation for VHM with a target price of VND75,300/share, equivalent to a 90% upside.



Forecast earnings & valuation

Target price	VND75,300	
Upside	90%	
Current price (Dec 7, 2023)	VND39,700	
Consensus target price	VND64,300	
Market cap (VNDbn/USDbn)	172.9/7.1	

Trading data	
Free float	23.8%
3M avg trading value (VNDbn/USDmn)	289.6/11.9
Foreign ownership	26.8%
Major shareholder	Vingroup (VIC)
	(66.66%)

(%)	1M	3M	6M	12M
Absolute	-1	-28	-28	-28
Relative	-5	-18	-30	-36



Source: Bloomberg, KB Securities Vietnam

90%	3M avg trading value (VNDbn/USDmn)	
VND39,700	Foreign ownership	
VND64,300	Major shareholder	Vi
172.9/7.1		

FY-end	2021A	2022A	2023F	2024F
Net revenue (VNDbn)	84,986	62,393	118,453	134,651
EBIT (VNDbn)	47,665	37,973	47,981	48,509
NPAT-MI (VNDbn)	38,825	28,831	35,680	37,634
EPS (VND)	8,916	6,575	8,194	8,643
EPS growth (%)	9	-26	25	5
P/E (x)	4.99	6.77	4.84	4.59
Р/В (х)	1.55	1.34	0.98	0.84
ROE (%)	35	20	20	19
Dividend yield (%)	4%	0%	0%	0%

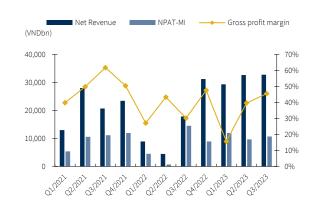
Business performance

Table 1. VHM - 9M22-9M23 business results

(VNDbn)	3Q2022	3Q2023	%YoY	9M2022	9M2023	%YoY	Comments
Net revenue	17,805	32,724	84%	31,199	94,637	203%	9M23 revenue (including bulk sales transactions and BCC) reached VND108.4 trillion (+118%YoY), exceeding 8% of the full-year revenue target.
Property sales	14,344	28,912	102%	22,453	85,737	282%	Handovers at Ocean Park 3 began in 3Q23 (2,400 units were delivered). 9M23 property sales mainly came from handing over (1) low- rise apartments at Ocean Park 2 and 3 with values reaching VND56.0 trillion and VND25.7 trillion respectively and (2) Ocean Park and Smart City with revenue of about VND4.2 trillion. 9M23 property sales (including bulk sales transactions and BCC hit VND9.5 trillion (+143%YoY).
Gross profit	9,296	14,957	61%	15,182	34,708	129%	
Gross profit margin	52%	46%	-6рр	49%	37%	-12pp	GPM decreased YoY because part of the low-rise apartments handed over at Ocean Park 2 and 3 under BCC (profits are shared with partners) have low margins.
Financial income	10,922	1,845	-83%	15,658	15,560	-1%	
BCC income	939	32	-97%	1,345	989	-26%	BCC income primarily comes from the Star City project (Thanh Hoa).
Other financial income	9,983	1,813	-82%	14,313	14,571	2%	Financial income was driven by a pre-tax profit of VND8.5 trillion from bulk sales transactions at Ocean Park 2 and 3 in 1Q23 and VND4.7 trillion from deposits and lending.
Financial expenses	862	954	11%	2,040	2,238	10%	
SG&A	1,289	1,318	2%	3,476	4,758	37%	
EBIT	18,070	14,528	-20%	25,349	43,271	71%	
PBT	18,949	14,206	-25%	26,194	41,920	60%	
NPAT	14,575	10,724	-26%	20,048	32,396	62%	Exceeded 8% of the full-year profit target
NPAT-MI	14,494	10,695	-26%	19,700	32,300	64%	

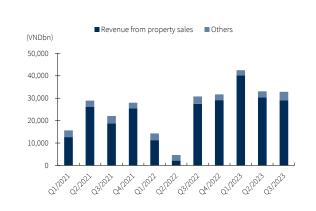
Source: Vinhomes, KB Securities Vietnam

Fig 2. VHM - Revenue, NPAT-MI, GPM (VNDbn, %)



Source: Vinhomes, KB Securities Vietnam

Fig 3. VHM – Revenue (including bulk sales transactions & BCC) (VNDbn)



Source: Vinhomes, KB Securities Vietnam

By the end of 3Q23, VHM's total debt hit
 VND43.1 trillion (up 19% compared to early
 3Q23), 60% of which is bank loans.

Outstanding bond debt is VND6,484 billion or 15% of total debt. Of that, VND4,416 worth of corporate bonds are set to mature in 2024.
Total debt to total assets ratio is 0.1x, still at a safe threshold.

In October 2023, VHM successfully mobilized
 VND5,000 billion from privately issuing three
 bond lots, with a coupon rate 12% per annum.
 Two lots have a term of 24 months and the
 remainder has a term of 18 months.

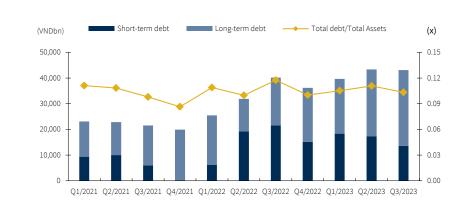


Fig 4. VHM - Short-term & long-term debt & Total debt to total assets (VNDbn, x)

Source: KB Securities Vietnam

3Q23 presales principally came from bulk sales transactions at the project in Hai Phong

In the third quarter of 2023, VHM sold 3,100 products (-16% QoQ, -80% YoY) with a total contract value of VND16.1 trillion (-35% QoQ, -9% YoY), of which 70% came from bulk sales transactions at the project in Hai Phong and the remainder came mainly retail sales at the Ocean Park 3 project. For 9M23, VHM sold 9,200 products (-72% YoY), equivalent to a total contract value of VND56.7 trillion (-49% YoY), primarily driven by the Ocean Park 3 project (56%).

Unbilled bookings by the end of 3Q23 hit VND76.9 trillion (-38%YoY), of which the Ocean Park 2 and Ocean Park 3 projects contributed 28% and 19%, respectively.

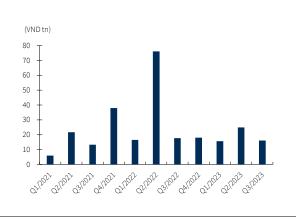
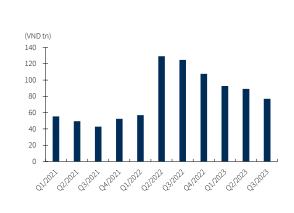


Fig 5. VHM – Quarterly presales (VNDtn)

Source: Vinhomes, KB Securities Vietnam

Fig 6. VHM - Unbilled bookings (VNDtn)



Source: Vinhomes, KB Securities Vietnam

Contracted sales for 2023F may reach VND74.3 trillion (-42% YoY)

We estimate contracted sales for the whole year 2023 will reach VND74.3 trillion, mostly coming from Ocean Park 2 and 3, Golden Avenue, and the urban area project in Hai Phong. Our projection is down 42% YoY compared to the high base of 2022 since we observed that the real estate market did not show visible signs of recovery in 3Q23.

For 2024, we expect contracted sales to increase by 20% YoY to VND89 trillion thanks to the launch of Vu Yen Urban Area (Hai Phong) and Wonder Park.

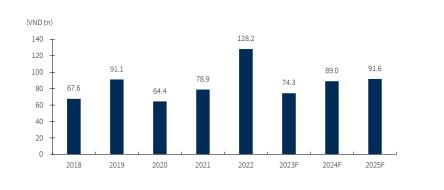


Fig 7. VHM - Contracted sales in 2018-2024F (VNDbn)

Source: Vinhomes, KB Securities Vietnam

With leading project implementation power and a strong financial position, VHM keeps expanding its land bank in key provinces and cities. VHM was accepted to be the investor for a 241-ha project in Duong Kinh – Kien Thuy, Hai Phong, a 197-ha project in Duc Hoa, Long An, and a 1,254-ha project in Cam Ranh, Khanh Hoa. In October 2023, VHM applied for investment approval to implement two projects in Tuyen Quang and Bac Giang with an area of 540 ha and 134 ha respectively. Potential land banks will contribute to future growth and help maintain VHM's leading position in the residential market in the long term.

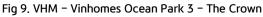
VHM continues to expand its land bank

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Fig 8. VHM - Vinhomes Ocean Park 2 - The Empire



Source: KB Securities Vietnam





Source: KBSource

Fig 10. VHM - Golden Avenue



Source: KB Securities Vietnam

Table 11. VHM - Future projects

Vinhomes Ocean Park 2 - The Empire covers an area of 459 ha, located in Hung Yen.The project includes 24 apartment buildings

VHM launched the project in April 2022 with5,300 low-rise apartments available for sale.By the end of 3Q23, the absorption rate

Vinhomes Ocean Park 3 - The Crown covers an area of 294 ha, located in Hung Yen.The project includes 10 apartment buildings

- VHM launched the project in October 2022 with 2,400 low-rise apartments available for

- By the end of 3Q23, the absorption rate

- The project is under construction and handovers started in 3Q23 (2,400 units were

Golden Avenue covers an area of 116 ha, located in Mong Cai, Quang Ninh.The project includes 2,200 low-rise

VHM launched the project in August 2023.
In its first sale, VHM plans to open for sale
700 low-rise apartments in the New York
subdivision at about USD1,200/m².

 The project is under construction and handovers started in 3Q22. By the end of 3Q23, VHM had handed over ~9,000 low-rise

apartments at the project.

and 9,300 low-rise apartments.

sale.

reached 51%.

delivered).

apartments.

and 14,400 low-rise apartments.

reached 76%.

	Location	Area (ha)
Vu Yen	Thuy Nguyen, Hai Phong	865 ha
Co Loa	Dong Anh, Hanoi	385 ha
Wonder Park	Dan Phuong, Hanoi	133 ha

Source: Vinhomes, KB Securities Vietnam

Forecast & Valuation

Table 12. VHM - 2022A-2023F business results

(VNDbn)	2022	2023	+/-%YoY	Comments
Net revenue	62,393	118,453	90%	
Property sales	51,202	103,370	102%	Mainly thanks to handovers at Ocean Park 2 and Ocean Park 3
Gross profit	30,696	42,392	38%	
Gross profit margin	49%	36%	-13рр	GPM is forecast to decrease YoY due to handovers of low-margin low-rise apartments at Ocean Park 2 under BCC.
Financial income	16,690	16,086	-4%	
BCC income	1,673	1,004	-40%	BCC income primarily comes from Star City (Thanh Hoa) and The Harmony.
Other financial income	15,017	15,082	0%	Recorded profits from bulk sales transactions at Ocean Park 2 and 3
Financial expenses	4,394	3,784	-14%	
SG&A	5,076	6,712	32%	
EBIT	37,973	47,981	26%	
РВТ	38,643	46,441	20%	
NPAT	29,162	36,081	24%	
NPAT-MI	28,831	35,680	24%	

Source: KB Securities Vietnam

We recommend BUY for VHM with a target price of VND75,300/share

We remain upbeat about the medium- and long-term growth prospects of VHM, given it being a leading real estate developer in Vietnam with sizeable land bank, strong project implementation capacity, and a strong financial position.

However, we will follow risks related to (1) project implementation progress and absorption rate of large projects and (2) internal transactions.

Using the RNAV (revalued net asset value) valuation method, we set a new target price for VHM of VND75,300/share, 93% higher than the closing price as of December 7, 2023.

VHM looks attractive at a 2024VHM is now trading at a 2024 forward P/B of 0.84x, below the -1Std line offorward P/B of 0.84xVHM's 5-year average P/B. Based on business prospects and valuation results,
we maintain our BUY recommendation for VHM with a target price of
VND75,300/share.

Projects	Valuation method	Value
Current projects	DCF	153,661,726
Future projects	DCF	189,532,823
Others	DCF	24,802,464
		367,997,013
+ Cash		2,909,914
– Net debt		43,126,140
RNAV		327,780,787
Outstanding shares		4,354,367,488
Value per share (VND)		75,300

Table 13. VHM - RNAV valuation

Source: KB Securities Vietnam

Fig 14. VHM - Historical P/B & share price performance (x, VND/share)



Source: Vinhomes, KB Securities Vietnam

*Revenue includes bulk sales transactions and business cooperation contracts (BCC)

VHM - 2021A-2024F financials

(VND billion)	2021A	2022A	2023F	2024F	(VN
Net sales	84,986	62,393	118,453	132,122	тот
Cost of sales	-36,526	-31,696	-76,061	-77,435	CUR
Gross Profit	48,460	30,696	42,392	57,216	С
Financial income	7,995	16,690	16,086	3,964	S
Financial expenses	-2,786	-4,394	-3,784	-4,066	А
of which: interest expenses	-2,348	-2,076	-2,833	-2,857	h
Gain/(loss) from joint ventures (from 2015)	54	56	0	0	LON
Selling expenses	-2,289	-2,432	-3,776	-4,468	L
General and admin expenses	-3,769	-2,644	-2,936	-4,035	F
Operating profit/(loss)	47,665	37,973	47,981	48,509	L
Other incomes	617	1,134	0	0	L
Other expenses	-99	-464	0	0	G
Net other income/(expenses)	518	670	-1,540	245	LIAE
Income from investments in other entities	0	0	0	0	Curr
Net accounting profit/(loss) before tax	48,183	38,643	46,441	48,758	Т
Corporate income tax expenses	-9,234	-9,821	-10,360	-10,539	A
Net profit/(loss) after tax	38,948	29,162	36,081	38,219	S
Minority interests	124	331	401	574	Long
Attributable to parent company	38,825	28,831	35,680	37,634	L
					L
Margin ratio					U
	2021A	2022A	2023F	2024F	b
Gross profit margin	57.0%	48.5%	35.8%	42.5%	OW
EBITDA margin	51.2%	42.3%	31.7%	38.6%	P
EBIT margin	49.9%	40.2%	30.1%	36.1%	S
Pre-tax profit margin	56.7%	62.0%	39.2%	36.2%	ι
Operating profit margin	56.1%	60.6%	40.5%	36.0%	C
Net profit margin	45.8%	46.5%	30.5%	28.4%	N
Cash Flow Statement					Key
(VND billion)	2021A	2022A	2023F	2024F	кеу
Net profit/(loss) before tax	48,183	38.661	46,441	48,758	Mul
Depreciation and amortisation	1,088	1.310	1.871	3,427	P
Profit/loss from investing activities	-7,761	-14,835	-7,417	-12,106	P
Interest expense		,	.,		Р
	2.348	2,219	-2.833	-2.857	
Operating profit/(loss) before changes in Working Capital	2,348	2,219	-2,833 37 298	-2,857	
	44,371	28,342	37,298	37,248	P
(Increase)/decrease in receivables	44,371 -7,504	28,342 -33,317	37,298 5,569	37,248 -12,552	P P
(Increase)/decrease in receivables (Increase)/decrease in inventories	44,371 -7,504 15,114	28,342 -33,317 -31,834	37,298 5,569 -22,897	37,248 -12,552 -2,491	P P P
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	44,371 -7,504 15,114 -21,599	28,342 -33,317 -31,834 89,822	37,298 5,569 -22,897 5,016	37,248 -12,552 -2,491 4,854	P P E
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	44,371 -7,504 15,114 -21,599 797	28,342 -33,317 -31,834 89,822 -3,981	37,298 5,569 -22,897 5,016 -10,330	37,248 -12,552 -2,491 4,854 8,611	P P E E
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities	44,371 -7,504 15,114 -21,599 797 17,074	28,342 -33,317 -31,834 89,822 -3,981 42,118	37,298 5,569 -22,897 5,016 -10,330 1,462	37,248 -12,552 -2,491 4,854 8,611 21,841	P P E E Ope
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Net cash inflows/(outflows) from operating activities Purchases of fixed assets and other long term assets	44,371 -7,504 15,114 -21,599 797	28,342 -33,317 -31,834 89,822 -3,981	37,298 5,569 -22,897 5,016 -10,330	37,248 -12,552 -2,491 4,854 8,611	P P E E Ope
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(VND billion)	2021A	2022A	2023F	2024
TOTAL ASSETS	230,516	361,204	442,131	474,31
CURRENT ASSETS	94,437	185,196	242,932	244,86
Cash and cash equivalents	4,626	10,813	6,896	5,75
Short-term investments	4,979	3,928	3,928	3,92
Accounts receivable	37,750	77,326	116,081	114,47
Inventories	28,579	65,816	88,713	91,20
LONG-TERM ASSETS	136,079	176,007	199,199	229,45
Long-term trade receivables	14,955	21,870	26,905	33,19
Fixed assets	7,498	9,246	23,156	40,07
Long-term incomplete assets	45,033	62,151	62,151	62,15
Long-term investments	10,940	7,492	7,873	7,8
Goodwill	0	0	0	
IABILITIES	4,704	6,922	9,114	11,93
Current liabilities	75,401	187,128	234,809	239,42
Trade accounts payable	12,507	16,855	21,871	26,72
Advances from customers	8,865	62,337	85,934	100,71
Short-term borrowings	251	15,171	17,768	15,85
ong-term liabilities	23,708	25,671	30,832	29,0
Long-term trade payables	0	0	0	
Long-term advances from customers	0	0	0	
Unrealized revenue	1,251	826	55	1
Long-term borrowings	19,668	21,006	30,798	29,0
OWNER'S EQUITY	6,200	10,594	14,039	15,3
Paid-in capital	43,544	43,544	43,544	43,5
Share premium	1,260	1,260	1,260	1,2
Undistributed earnings	79,413	99,343	127,504	155,6
Other funds	0	0	0	
Minority interests	0	0	0	
Key ratios	2021A	2022A	2023F	2024
	2021A	2022A		2024
	2021A 5.0	2022A 6.8		
Multiple			2023F	4
	5.0	6.8	2023F 4.8	202 4 4 0 0
Multiple P/E P/E diluted	5.0 5.0	6.8 6.8	2023F 4.8 0.0	4 C
Multiple P/E P/E diluted P/8	5.0 5.0 1.6	6.8 6.8 1.3	2023F 4.8 0.0 1.0	4 C C
Multiple P/E P/E diluted P/B P/S	5.0 5.0 1.6 2.3	6.8 6.8 1.3 3.1	2023F 4.8 0.0 1.0 1.5	4 0 1
Vultiple P/E P/E diluted P/S P/S P/Tangible Book	5.0 5.0 1.6 2.3 1.5	6.8 6.8 1.3 3.1 1.3	2023F 4.8 0.0 1.0 1.5 1.0	4 0 1 0 7
Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	5.0 5.0 1.6 2.3 1.5 11.4	6.8 6.8 1.3 3.1 1.3 4.6	2023F 4.8 0.0 1.0 1.5 1.0 118.2	4 C 1 C 7 7 4
Vultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITD	5.0 5.0 1.6 2.3 1.5 11.4 4.8	6.8 6.8 1.3 3.1 1.3 4.6 8.3	2023F 4.8 0.0 1.0 1.5 1.0 118.2 5.8	4 C 1 C 7 7 4
Vultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITD	5.0 5.0 1.6 2.3 1.5 11.4 4.8	6.8 6.8 1.3 3.1 1.3 4.6 8.3	2023F 4.8 0.0 1.0 1.5 1.0 118.2 5.8	4 C C 1 C 7 7 4 4
Vultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Diperating performance	5.0 5.0 1.6 2.3 1.5 114 4.8 4.9	6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7	2023F 4.8 0.0 1.0 1.5 1.0 118.2 5.8 6.1	2 0 1 1 2 2 18.6
Aultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Diperating performance ROE	5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21	6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46	2023F 4.8 0.0 1.0 1.5 1.0 118.2 5.8 6.1 20.44	2 0 1 2 2 18.6 21.9
Multiple //E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Doperating performance ROE ROA ROIC	5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76	6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23	2023F 4.8 0.0 1.0 1.5 1.0 118.2 5.8 6.1 20.44 18.71	4 0 1 0 7 4 4 4 18.6 21.9
Multiple //E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Doperating performance ROE ROA ROIC	5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76	6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23	2023F 4.8 0.0 1.0 1.5 1.0 118.2 5.8 6.1 20.44 18.71	4 0 1 1 0 7 4 4 4 18.6 21.9 8.0
Vultiple P/E P/E diluted P/B P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Deperating performance ROE ROA ROIC EVICENT	5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42	6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68	2023F 4.8 0.0 1.0 1.5 1.0 118.2 5.8 6.1 20.44 18.71 8.16	4 C C 1 C 7 4 4 4 18.6 21.9 8.0
Vultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROA ROIC Financial structure Cash Ratio	5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1	6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1	2023F 4.8 0.0 1.0 1.5 1.0 118.2 5.8 6.1 20.44 18.71 8.16 0.0	4 0 0 1 1 0 7 7 4 4 4 18.6 21.9 8.0 0 0 0 0 0
Multiple P/E P/E P/E P/E P/E P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITA Deperating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6	6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5	2023F 4.8 0.0 1.0 1.5 1.0 118.2 5.8 6.1 20.44 18.71 8.16 0.0 0.1	4 0 0
Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Toperating performance ROE ROA ROIC ciinancial structure Cash Ratio Quick Ratio Current Ratio	5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3	6.8 6.8 1.3 3.1 1.3 4.6 6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0	2023F 4.8 0.0 1.0 1.5 1.0 118.2 5.8 6.1 20.44 18.71 8.16 0.0 0.1 1.0	4 4 C C C 1 1 C C C 7 7 4 4 4 4 18.66 21.9 8.00 C C C C C C C C C C C C C C C C C C C
Vultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROA ROA ROA Cash Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Equity	5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2	6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1	2023F 4.8 0.0 1.0 1.5 1.0 118.2 5.8 6.1 20.44 18.71 8.16 0.0 0.1	4 C C C C C C C C C C C C C
Vultiple P/E P/E P/E P/E P/S P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT D perating performance ROE ROA ROIC Cinancial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Total Assets	5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2 0.1	6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1 0.1	2023F 4.8 0.0 1.0 1.5 1.0 118.2 5.8 6.1 20.44 18.71 8.16 0.0 0.1 1.0 0.1 1.0 0.1	4 4 C C C C 1 1 1 C C C 7 7 4 4 4 21.9 8.00 C C C C C C C C C C C C C C C C C C C
Vultiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROA ROA ROA Cash Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Equity	5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2 0.1 0.6	6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1 0.1 1.3	2023F 4.8 0.0 1.0 1.5 1.0 118.2 5.8 6.1 20.44 18.71 8.16 0.0 0.1 1.0 0.1 0.1	4 4 C C 1 1 1 2 1 8 6 6 2 1.9 8 0 0 C C C C C C C C C C C C C
Multiple P/E P/E P/E P/E P/S P/S P/Cash Flow P/Cash Flow EV/EBIT Deperating performance ROE ROA ROIC Einancial structure Cash Ratio Quick Ratio Quick Ratio LT Debt/Total Assets Debt/Equity LT Debt/Total Assets S Ti Labilities/Equity ST Liabilities/Total Assets	5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2 0.1 0.6 1.3 0.2 0.1 0.6 3.3	6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1 0.1 1.3 0.5	2023F 4.8 0.0 1.0 1.5 1.0 118.2 5.8 6.1 20.44 18.71 8.16 0.0 0.1 1.0 0.1 0.1 0.1 0.1 0.0	44 CC 11 12 18.66 21.9 8.00 CC CC CC CC CC CC CC CC CC
Aultiple P/E P/E diluted P/S P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Poperating performance ROE ROA ROC Control C ROA ROIC Current Ratio Quick Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity Debt/Total Assets ST Liabilities/Equity	5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2 0.1 0.6 0.3 0.6	6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68 0.1 0.5 1.0 0.1 0.1 0.1 0.1 3.5 1.0 1.3	2023F 4.8 0.0 1.0 1.5 1.0 118.2 5.8 6.1 20.44 18.71 8.16 0.0 0.1 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.0 0.1 3	
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Source: Vinhomes, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh – Head of Research binhnx@kbsec.com.vn

Equity

Banks, Insurance & Securities

Nguyen Anh Tung – Manager tungna@kbsec.com.vn

Pham Phuong Linh – Analyst linhpp@kbsec.com.vn

Real Estate, Construction & Materials

Pham Hoang Bao Nga – Senior Analyst ngaphb@kbsec.com.vn

Nguyen Duong Nguyen – Analyst nguyennd1@kbsec.com.vn

Retails & Consumers

Nguyen Truong Giang – Analyst giangnt1@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst anhntn@kbsec.com.vn

Information Technology, Utilities

Nguyen Dinh Thuan – Analyst thuannd@kbsec.com.vn

Oil & Gas, Chemicals

Pham Minh Hieu – Analyst hieupm@kbsec.com.vn Research Division research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh – Head of Macro & Strategy anhtd@kbsec.com.vn

Macroeconomics & Banks

Ho Duc Thanh – Analyst thanhhd@kbsec.com.vn

Vu Thu Uyen – Analyst uyenvt@kbsec.com.vn

Strategy, Investment Themes

Thai Huu Cong – Analyst congth@kbsec.com.vn

Nghiem Sy Tien – Analyst tienns@kbsec.com.vn

Support team

Nguyen Cam Tho - Assistant thonc@kbsec.com.vn

Nguyen Thi Huong – Assistant huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam Tel: (+84) 28 7306 3338 - Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 - Ext: 2656 Private Customer Care Center: (+84) 24 7303 5333 - Ext: 2276 Email: ccc@kbsec.com.vn Website: www.kbsec.com.vn

Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)					
Buy:	Hold:	Sell:			
+15% or more	+15% to -15%	-15% or more			

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)		
Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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