

# Vingroup (VIC)

## Real estate leasing rebounded strongly

Vingroup (VIC) announced 4Q NPAT of the parent shareholder reached VND1,559 billion (vs a loss of VND5,706 billion in 4Q21) on revenue of VND41,168 billion (+18%YoY). The whole-year respective results are VND8,352 billion (compared to a loss of VND 2,514 billion in 2021) and VND101,523 billion (-19%YoY).

### Real estate: Sales sharply rose, and real estate leasing continued to recover strongly

- 4Q revenue of Vinhomes (VHM) alone (including wholesale and BCC sales) hit VND31,676 billion (+13%YoY), and NPAT of the parent company was VND8,928 billion (-25%YoY). The revenue growth is attributable to (1) the handover of 2,200 low-rise apartments at The Empire project and (2) the recognition of wholesale income at The Empire and The Crown projects.
- VHM's full-year sales reached VND128.2 trillion (+62%YoY), equal to 107% of the target. Sales and unrecognized revenue by the end of 4Q22 jumped to VND107.6 trillion (+105%YoY) thanks to the launch of The Empire and The Crown projects. For 2023, the company should launch Co Loa (385ha - Hanoi), Vu Yen (865ha - Hai Phong), Golden Avenue (116ha - Quang Ninh) and social housing projects - Happy Homes Nam Trang Cat (26ha - Hai Phong), Thanh Hoa (9ha), and Dong Ha Quang Tri (2ha).
- For Vincom Retail (VRE), 4Q performance improved significantly, shown in its NPAT of the parent company of VND791 billion (+549%YoY) and revenue of VND2,084 billion (+52%YoY). Main supportive factors are (1) the absence of support package to customers (while the company had to launch a package of VND766 billion in 4Q22) and (2) the launch of three new shopping centers - Smart City, My Tho and Bac Lieu. By the end of 4Q22, the total leasable floor area of VRE was 1.75 million m<sup>2</sup> (+6%YoY), and the occupancy rate reached 83.5% (+1%YoY). For 2023, VRE plans to open Vincom Mega Mall Grand Park and Vincom Plaza Ha Giang for sale, raising the total leasable floor area to 1.8 million m<sup>2</sup>.

### Manufacturing: The company continues to deliver electric cars

- Manufacturing segment recorded a loss of VND3,692 billion on revenue of VND3,601 billion (-12%YoY) in 4Q22.
- In 2022, VinFast handed over 24,000 cars (including 7,400 electric cars) and 60,000 electric motorbikes. The number of orders for electric cars by the end of 2022 reached 70,000.
- VinFast continues to expand its international market share. By the end of 2022, the company had 22 showrooms in key markets such as the US, Canada, Germany, and France.



### **Other business activities**

- Hospitality & entertainment segment showed strong rebound with revenue reaching VND1,440 billion (+1%YoY). The number of room nights sold in 4Q was 281 thousand (+71%YoY), and the number of visitors to VinWonders reached 724 thousand (+219%YoY).

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### 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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