

Vinhomes (VHM)

Boosted by bulk sales

June 6, 2023	Senior Analyst Pham Hoang Bao Nga ngaphb@kbsec.com.vn
1Q profit comes from the handover of units at Ocean Park 2 and 3 projects	Vinhomes' (VHM) 1Q revenue reached VND29.3 trillion (+228%YoY) mainly thanks to the handover at Ocean Park 2 project. If including bulk sale transactions at Ocean Park 2 and 3 projects (recorded in financial income) and BCCs projects, revenue hit VND42.5 trillion (+198%YoY). NPAT of the parent company was VND11.9 trillion (+162%YoY).
1Q sales were supported by bulk sale activities	In 1Q23, VHM sold 2,300 products (-76%YoY) for a total contract value of VND15.7 trillion (-5%YoY), of which VND11.2 trillion came from bulk sale transactions at Ocean Park 2 and Ocean Park 3 and VND4.5 trillion from retail transactions, mostly from 223 units in Ocean Park 3. Total contract value and accrued revenue by the end of 1Q reached VND92.7 trillion (+63%YoY).
VHM will continue to promote sales at two projects Ocean Park 2 and Ocean Park 3	For the rest of the year, VHM will continue to promote sales at two projects Ocean Park 2 and Ocean Park 3 and plans to launch two new projects, including Vu Yen (Hai Phong) and Golden Avenue (Quang Ninh), depending on market conditions. We estimate the total contract value in 2023 to reach VND74.2 trillion (-42%YoY), mostly from Ocean Park 2 and Ocean Park 3 projects.
BUY recommendation with the target price of VND78,300/share	VHM maintains its leading position thanks to its large land bank and strong project implementation capability. Based on the business outlook and valuation, we maintain our BUY recommendation for VHM stocks with the target price of VND78,300/share, 42% higher than the closing price on June 6, 2023.



Target price	VND78,300
Upside	42%
Current price (Jun 6, 2023)	VND55,000
Consensus target price	VND73,200
Market cap (VNDtn/USDbn)	240.4/10.2

Trading data	
Free float	23.7%
3M avg trading value (VNDbn/USDmn)	88.0/3.7
Foreign ownership	25.6%
Major shareholder	Vingroup (VIC,
	66 66%)

2023F

2024F

Share price perf	ormance			
(%)	1M	3M	6M	12M
Absolute	12	35	10	-19
Relative	7	27	0	-5



Source: Bloomberg, KB Securities Vietnam

Forecast earnings & valuation FY-end Net revenue (VNDbn)

Net revenue (VNDbn)	84,986	62,393	93,412	94,458
Operating profit (VNDbn)	47,665	37,973	39,081	38,233
Profit of the parent company (VNDbn)	38,825	28,831	30,276	29,267
EPS (VND)	8,916	6,575	6,953	6,721
EPS growth (%)	9	-26	6	-3
P/E (x)	4.99	6.77	7.91	8.18
Р/В (х)	1.55	1.34	1.36	1.17
ROE (%)	35	20	17	14
Dividend yield (%)	4%	0%	0%	0%

2022A

2021A

Business performance updates

Table 1. VHM - 1Q23 business results

(VNDbn)	1Q22	1Q23	+/-%YoY	KBSV's notes
Net sales	8,923	29,299	228%	If including bulk sale transactions and BCC projects, 1Q revenue reached VND42,485 billion (+198%YoY).
Sales of real estate inventories	5,961	27,004	353%	The handover of 2,600 low-rise apartments at Ocean Park 2 project with a value of VND26.5 trillion contributed the most to the sales. Ocean Park, Smart City and Grand Park projects added VN471 billion to the total revenue.
Gross profit	3,866	6,643	72%	
Gross profit margin (%)	43%	23%	-20рр	The decrease in GPM was because most of the low-rise apartments are handed over at Ocean Park 2 project under BCCs.
Financial income	3,829	11,294	195%	
Profit from BCC projects	187	834	346%	Most of the profit came from Star City (Thanh Hoa) and The Harmony projects.
Other financial incomes	3,642	10,460	187%	In 1Q23, VHM recorded VND8.5 trillion from bulk sale at Ocean Park 2 and Ocean Park 3 projects.
Financial expenses	477	877	84%	
SG&A	1,404	1,558	11%	
Operating profit	5,824	15,503	166%	
Profit before taxes	5,886	15,074	156%	
Profit after taxes	4,725	11,923	152%	
NPAT of the parent company	4,540	11,917	162%	

Source: Vinhomes, KB Securities Vietnam

Sales are boosted by bulk sale at two projects Ocean Park 2 and 3

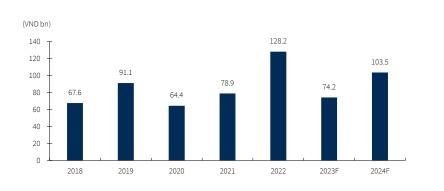
In 1Q23, VHM sold 2,300 products (-76%YoY) for a total contract value of VND15.7 trillion (-5%YoY), of which VND11.2 trillion (or 90% of the total value) came from bulk sale transactions at Ocean Park 2 and Ocean Park 3 and VND4.5 trillion from retail transactions, mostly from 223 units in Ocean Park 3. Total contract value and accrued revenue by the end of 1Q reached VND92.7 trillion (+63%YoY).

VHM would continue to promote sales at two projects Ocean Park 2 and 3

For the rest of the year, VHM will continue to promote sales at two projects Ocean Park 2 and Ocean Park 3 and plans to launch two new projects, including Vu Yen (Hai Phong) and Golden Avenue (Quang Ninh), depending on market conditions. The planning map (scale 1/500) of three social housing projects including Nam Trang Cat – Hai Phong (5,000 apartments), Thanh Hoa (3,100 apartments) and Quang Tri (100 low-rise apartments) has been approved, and the three should be opened for sale in 2H23.

We estimate the total contract value in 2023 to reach VND74.2 trillion (– 42%YoY), mostly from Ocean Park 2 and Ocean Park 3 projects. Our estimate is down 41%YoY from the high base level of 2022 as we have a cautious view about the difficulties of the real estate market and the low market demand.

Fig 2. VHM - Total contract value of sold units (VNDbn)



Source: Vinhomes, KB Securities Vietnam

Table 3. VHM – Ongoing projects

	Units	Remaining units	Unbilled booking (VNDtn)
Ocean Park	49,300	1,900	
Smart City	46,300	6,800	23.2
Grand Park	47,200	950	

Source: Vinhomes, KB Securities Vietnam

- Vinhomes Ocean Park 2 - The Empire project

in Hung Yen has an area of 294 ha.

- The project includes 24 apartment buildings and 12,600 low-rise apartments.

- VHM started selling the project in April 2022 with 5,300 low-rise apartments opened for sale.

- By the end of 1Q23, 93% of the units have been absorbed.

 The project was under construction and handed over from 3Q22. By the end of 1Q23, VHM has delivered 6,100 low-rise apartments at the project.

Fig 4. VHM - Vinhomes Ocean Park 2 - The Empire



Source: Vinhomes, KB Securities Vietnam

Fig 5. VHM - Vinhomes Ocean Park 3 - The Crown

- Vinhomes Ocean Park 3 - The Crown project in Hung Yen has an area of 294ha.

- The project includes 10 apartment buildings and 9,400 low-rise apartments.

- VHM started selling the project in October 2022 with 2,400 low-rise apartments opened for sale.

- By the end of 1Q23, 47% of the units have been absorbed.

- The project is under construction and expected to start handing over in 2023.



Source: Vinhomes, KB Securities Vietnam

Table 6. VHM - Larger projects to be implemented

	Location	Total area
Vu Yen	Thuy Nguyen, Hai Phong	865ha
Golden Avenue	Mong Cai, Quang Ninh	116ha
Co Loa	Dong Anh, Hanoi	385ha
Wonder Park	Dan Phuong, Hanoi	133ha
Course: Viebomes KD Cocurities Vietoom		

Source: Vinhomes, KB Securities Vietnam

Forecast & valuation

Table 7. VHM - 2023F business results

(VNDbn)	2022	2023	+/-%YoY	KBSV's notes
Net sales	62,393	93,412	50%	
Sales of real estate inventories	51,202	81,517	59%	Sales growth should be mainly thanks to handover at Ocean Park 2 and Ocean Park 3 projects.
Gross profit	30,696	35,296	15%	
Gross profit margin (%)	49%	38%	-11рр	GPM may decrease as low-rise apartments are handed over at Ocean Park 2 project under BCCs.
Financial income	16,690	13,065	-22%	
Profit from BCC projects	1,673	960	-43%	Most of the profit comes from Star City (Thanh Hoa) and The Harmony projects.
Other financial incomes	15,017	12,105	-19%	VHM would record profit from bulk sale at Ocean Park 2 & 3 projects.
Financial expenses	4,394	3,608	-18%	
SG&A	5,076	5,671	12%	
Operating profit	37,973	39,081	3%	
Profit before taxes	38,643	38,705	0%	
Profit after taxes	29,162	30,592	5%	
NPAT of the parent company	28,831	30,276	5%	

Source: KB Securities Vietnam

Valuation: BUY recommendation with the target price of VND78,300

We maintain a positive assessment of VHM's medium and long-term growth as it is a leading real estate developer in Vietnam with a large land bank, strong project implementation capacity and good financial status.

Using RNAV, we maintain our BUY recommendation for VHM stocks with a new target price of VND78,300/share, 42% higher than the closing price on June 6, 2023.

Table 8. VHM - Valuation according to RNAV

Project	Valuation method	Value
Real estate development	DCF	333,972,035
Real estate leasing	DCF	10,263,263
Industrial parks	DCF	24,288,164
		378,523,463
+ Money		1,899,644
- Debts		39,698,900
RNAV		340,724,207
Number of outstanding shares		4,354,367,488
Share price (VND)		78,300

VHM - 2021A-2024F financials

Income Statement (VND billion)	2021A	2022A	2023F	2024F	Balance Sheet (VND billion)
Netsales	84,986	62,393	93,412	94,458	TOTAL ASSETS
Cost of sales	-36,526	-31,696	-58,116	-49,230	CURRENT ASSE
Gross Profit	48,460	30,696	35,296	45,227	Cash and ca
Financial income	7,995	16,690	13,065	2,834	Short-term i
Financial expenses	-2,786	-4,394	-3,608	-3,654	Accounts rea
of which: interest expenses	-2,348	-2,076	-2,702	-2,568	Inventories
Gain/(loss) from joint ventures (from 2015)	54	56	0	0	LONG-TERM AS
Selling expenses	-2,289	-2,432	-2,888	-3,172	Long-term ti
General and admin expenses	-3,769	-2,644	-2,782	-3,003	Fixed asset
Operating profit/(loss)	47,665	37,973	39,081	38,233	Long-term in
Otherincomes	617	1,134	0	0	Long-term ir
Other expenses	-99	-464	0	0	Goodwill
Net other income/(expenses)	518	670	-376	175	LIABILITIES
Income from investments in other entities	0	0	0	0	Currentliabili
Net accounting profit/(loss) before tax	48,183	38,643	38,705	38,408	Trade accou
Corporate income tax expenses	-9,234	-9,821	-8,113	-8,730	Advances fr
Net profit/(loss) after tax	38,948	29,162	30,592	29,678	Short-term b
Minority interests	124	331	316	410	Long-term liab
Attributable to parent company	38,825	28,831	30,276	29,267	Long-term tr
					Long-term a
Margin ratio					Unrealized
	2021A	2022A	2023F	2024F	Long-term b
Gross profit margin	36.3%	57.0%	48.5%	37.8%	OWNER'S EQUI
EBITDA margin	30.2%	51.2%	42.3%	33.6%	Paid-in capi
EBIT margin	29.4%	49.9%	40.2%	31.7%	Share prem
Pre-tax profit margin	51.0%	56.7%	62.0%	41.4%	Undistribute
Operating profit margin	52.1%	56.1%	60.6%	41.8%	Other funds
Net profit margin	39.4%	45.8%	46.5%	32.7%	Minority int
Cash Flow Statement					Key ratios
(VND billion)	2021A	2022A	2023F	2024F	
Net profit/(loss) before tax	48,183	38,661	38,705	38,408	Multiple
Depreciation and amortisation	1,088	1,310	1,715	2,882	P/E
Profit/loss from investing activities	-7,761	-14,835	-7,417	-12,106	P/E diluted
Interest expense	2,348	2,219	-2,702	-2,568	P/B
Operating profit/(loss) before changes in Working Capital	44,371	28,342	29,565	26,622	P/S
(Increase)/decrease in receivables	-7,504	-33,317	3,997	-4,694	P/Tangible
(Increase)/decrease in inventories	15,114	-31,834	-6,927	2,308	P/Cash Flow
Increase/(decrease) in payables	-21,599	89,822	-144	280	EV/EBITDA
(Increase)/decrease in prepaid expenses	797	-3,981	-1,904	10,057	EV/EBIT
Net cash inflows/(outflows) from operating activities	17,074	42,118	13,772	23,276	Operating perf
Purchases of fixed assets and other long term assets	-17,898	-29,577	-14,012	-14,169	ROE
Proceeds from disposal of fixed assets	46	69	0	0	ROA
Loans granted, purchases of debt instruments	-16,805	-14,713	0	0	ROIC
Collection of loans, proceeds from sales of debts instruments	12,838	16,672	0	0	Financial struc
Investments in other entities	-11,582	-51,179	0	0	Cash Ratio
Proceeds from divestment in other entities	7,582	35,782	0	0	Quick Ratio
Dividends and interest received	3,823	4,388	0	0	Current Rati
Net cash inflows/(outflows) from investing activities	-21,996	-38,559	-14,012	-14,169	LT Debt/Equ
Proceeds from issue of shares	6,515	0	0	0	LT Debt/Tota
Payments for share returns and repurchases	0	0	0	0	Debt/Equity
Proceeds from borrowings	13,820	37,691	0	0	Debt/Total
Repayment of borrowings	-19,301	-25,679	2,122	-6,183	ST Liabilitie
Finance lease principal payments	0	0	0	0	ST Liabilitie
	-5,199	-9,384	0	0	Total Liabili
Dividends paid	-,				Total Liabili
Dividends paid Interests, dividends, profits received	0	0	0	0	TOLAT LIADIT
		0 2,628	0 2,122	-6,183	Activity ratios
Interests, dividends, profits received	0	-			
Interests, dividends, profits received Net cash inflows/(outflows) from financing activities	0 -4,165	2,628	2,122	-6,183	Activity ratios

(VND billion)	2021A	2022A	2023F	2024
TOTAL ASSETS	230,516	361,204	395,076	405,16
CURRENT ASSETS	94,437	185,196	211,790	199,13
Cash and cash equivalents	4,626	10,813	12,694	15,61
Short-term investments	4,979	3,928	3,928	3,92
Accounts receivable	37,750	77,326	95,110	81,84
Inventories	28,579	65,816	72,744	70,43
LONG-TERM ASSETS	136,079	176,007	183,286	206,03
Long-term trade receivables	14,955	21,870	15,455	15,62
Fixed assets	7,498	9,246	19,554	31,36
Long-term incomplete assets	45,033	62,151	62,151	62,15
Long-term investments Goodwill	10,940 0	7,492 0	7,873 0	7,8
LIABILITIES	4,704	6,922	9,114	11,93
Current liabilities	4,704	187,128	9,114	179,38
Trade accounts payable Advances from customers	12,507 8.865	16,855 62,337	16,711 67,767	16,99 72.00
Short-term borrowings	251	15,171	14,012	11,3
Long-term liabilities	23,708	25,671	24,314	20,80
Long-term trade payables	23,708	23,071	24,314	20,80
Long-term advances from customers	0	0	0	
Unrealized revenue	1.251	826	44	
Long-term borrowings	19,668	21,006	24,287	20,7
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 2021A	0 2022A	0 2023F	2024
Key ratios				2024
Key ratios				
Key ratios Multiple	2021A	2022A	2023F	8
Key ratios Multiple P/E	2021A 5.0	2022A 6.8	2023F 7.9	8 C
Key ratios Multiple P/E P/E diluted	2021A 5.0 5.0	2022A 6.8 6.8	2023F 7.9 0.0	8 0
Key ratios Multiple P/E P/E diluted P/B	2021A 5.0 5.0 1.6	2022A 6.8 6.8 1.3	2023F 7.9 0.0 1.4	8 C 1 2
Key ratios Multiple P/E P/E diluted P/B P/S	2021A 5.0 5.0 1.6 2.3	2022A 6.8 6.8 1.3 3.1	2023F 7.9 0.0 1.4 2.6	8 0 1 2 1
Key ratios Multiple P/E P/E diluted P/B P/S P/S P/Tangible Book	2021A 5.0 5.0 1.6 2.3 1.5	2022A 6.8 6.8 1.3 3.1 1.3	2023F 7.9 0.0 1.4 2.6 1.4	8 0 1 2 1 10
Key ratios P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	2021A 5.0 1.6 2.3 1.5 11.4	2022A 6.8 1.3 3.1 1.3 4.6	2023F 7.9 0.0 1.4 2.6 1.4 17.4	8 0 1 1 2 1 1 0 6
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance	2021A 5.0 1.6 2.3 1.5 11.4 4.8 4.9	2022A 6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7	2023F 7.9 0.0 1.4 2.6 1.4 17.4 8.6 9.1	8 0 1 2 1 10 6 6
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE	2021A 5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21	2022A 6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46	2023F 7.9 0.0 1.4 2.6 1.4 17.4 8.6 9.1 17.34	8 0 1 2 1 10 6 6 14.4
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Doperating performance ROE ROA	2021A 5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76	2022A 6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23	2023F 7.9 0.0 1.4 2.6 1.4 1.4 8.6 9.1 17.34 15.81	8 0 1 2 1 10 6 6 14.4 18.3
Key ratios Multiple 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 ROIC	2021A 5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21	2022A 6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46	2023F 7.9 0.0 1.4 2.6 1.4 17.4 8.6 9.1 17.34	8 0 1 2 1 10 6 6 14.4 18.3
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROA Financial structure	2021A 5.0 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42	2022A 6.8 6.8 1.3 3.1 1.3 4.6 8.3 8.7 20.46 15.23 9.68	2023F 7.9 0.0 1.4 2.6 1.4 17.4 8.6 9.1 17.34 15.81 7.74	8 0 1 2 10 6 6 14.4 18.3 7.3
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio	2021A 5.0 1.6 2.3 1.5 11.4 4.8 4.9 35.21 31.76 17.42 0.1	2022A 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 7.9 0.0 1.4 2.6 1.4 17.4 8.6 9.1 17.34 15.81 7.74 0.1	8 0 1 2 1 10 6 6 6 14.4 18.3 7.3
Key ratios Multiple 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 ROIC Financial structure Cash Ratio Quick Ratio	2021A 5.0 5.0 1.6 2.3 1.5 11.4 4.9 35.21 31.76 17.42 0.1 0.6	2022A 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 7.9 0.0 1.4 2.6 1.4 17.4 8.6 9.1 17.34 15.81 7.74 0.1 0.1	8 0 1 1 10 6 6 6 14.4 18.3 7.3 0 0 0
Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	2021A 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	2022A 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	2023F 7.9 0.0 1.4 2.6 1.4 1.4 2.6 9.1 17.4 8.6 9.1 17.34 15.81 7.74 0.1 0.1 0.1 1.1	8 0 1 2 1 10 6 6 6 1 4.4 18.3 7.3 0 0 0 0
Key ratios Multiple 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 ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	2021A 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	2022A 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 7.9 0.0 1.4 2.6 1.4 17.4 8.6 9.1 17.34 15.81 7.74 0.1 0.1 0.1	8 0 1 1 10 6 6 6 1 14.4 18.3 7.3 7.3 0 0 0 0 1 1 0
Key ratios Multiple 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 ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	2021A 5.0 5.0 1.6 2.3 1.5 114 4.8 4.9 35.21 31.76 17.42 0.1 0.6 1.3 0.2 0.1	2022A 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	2023F 7.9 0.0 1.4 2.6 1.4 17.34 17.34 17.34 17.34 17.34 0.1 0.1 0.1	8 6 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1
Key ratios Multiple 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 Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Equity	2021A 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	2022A 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 0.5 1.0 0.1 1.3	2023F 7.9 0.0 1.4 2.6 1.4 17.4 17.34 15.81 7.74 0.1 0.1 0.1 0.1 0.1 0.1	8 0 1 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1
Key ratios Multiple P/E P/E diluted P/S P/S P/Tangible Book P/Cash Flow EV/EBITOA EV/EBITOA EV/EBIT Operating performance ROE ROA ROC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Equity Debt/Total Assets	2021A 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	2022A 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 1.3 0.5	2023F 7.9 0.0 1.4 2.6 1.4 17.4 8.6 9.1 17.34 15.81 7.74 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	8 0 1 1 1 1 2 2 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1
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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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