

# Vinhomes (VHM)

## Sustaining its market leadership

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**4Q2024 revenue surged to VND33.1 trillion (+271% YoY)**

VHM finished 4Q2024 with revenue of VND33.1 trillion (+271% YoY) and NPAT-MI of VND11.5 trillion (+518% YoY), driven by the recognition of two bulk sales transactions at Ocean Park 3. For the full year of 2024, VHM's adjusted revenue (including bulk sales and business cooperation contract (BCC) projects) reached VND141.8 trillion (+17% YoY), while NPAT-MI stood at VND31.5 trillion (-6% YoY), supported by contributions from Ocean Park 1-2-3, Golden Avenue, and Royal Island.

**Full-year 2024 presales totaled VND103.9 trillion (+19% YoY)**

In 4Q2024, VHM's presales recorded VND14.3 trillion (-53% YoY). However, for the full year, the figure amounted to VND103.9 trillion (+19% YoY), with significant contributions from retail sales at the Royal Island project. Unbilled bookings came in at VND94.2 trillion (-6% YoY) by the end of 2024.

**KBSV forecasts NPAT-MI for 2025/2026 at VND31.0/32.6 trillion (-2% YoY/+5% YoY)**

Looking ahead, KBSV forecasts total contracted sales at VND85.4/94.3 trillion (-17% YoY/+10% YoY) and NPAT-MI at VND31.0/32.6 trillion (-2% YoY/+5% YoY) for 2025/2026, respectively.

**We reaffirm our BUY rating for VHM with a target price of VND56,200 per share**

VHM continues to strengthen its leading position thanks to an extensive land bank and strong project execution capabilities. VHM looks attractive with a 2025 forward P/B ratio of 0.86x, below the -1 standard deviation of its 5-year average. Based on VHM's solid business outlook and valuation, we reaffirm our BUY rating with a target price of VND56,200 per share.

**Buy** maintain

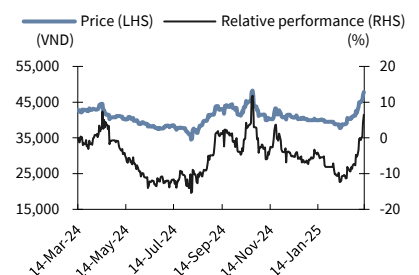
<b>Target price</b>	<b>VND56,200</b>
Upside	18%
Current price (Mar 13, 2025)	VND47,800
Consensus target price	VND50,300
Market cap (VNDtn/USDbn)	199.6/7.8

<b>Trading data</b>	
Free float	26.5%
3M avg trading value (VNDbn/USDmn)	242.8/9.5
Foreign ownership	12.3%
Major shareholder	Vingroup (66.66%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	23.2	17.6	11.2	11.4
<b>Relative</b>	19.3	12.5	5.2	6.5

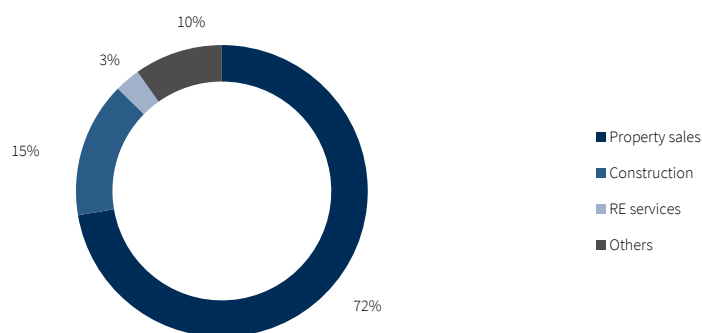
### Forecast earnings & valuation

FY-end	2023A	2024A	2025F	2026F
Net revenue (VNDbn)	103,557	102,045	95,508	99,616
Operating income/loss (VNDbn)	44,045	41,357	42,213	43,046
NPAT-MI (VNDbn)	33,371	31,527	31,027	32,560
EPS (VND)	7,664	7,676	7,554	7,927
EPS growth (%)	16	0	-2	5
P/E (x)	5.46	5.93	6.33	6.03
P/B (x)	0.96	0.92	0.86	0.73
ROE (%)	18	14	13	11
Dividend yield (%)	0%	0%	0%	0%



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2024)



Source: Vinhomes, KB Securities Vietnam

## Business operation

Vinhomes (VHM) stands as the preeminent residential real estate developer in Vietnam, concentrating in the development and sales of mid- to high-end commercial properties under the Vinhomes brand. With the largest land bank among developers, totaling 19,600 ha, VHM is well-positioned for long-term growth.

## Investment Catalysts

**VHM stands as the leading property developer**, backed by an unrivaled land bank, strong financial fundamentals, and exceptional project execution capabilities.

**VHM is expected to sustain robust presales, ensuring profitability in 2025–2026.** KBSV projects presales to reach VND85.4/94.3 trillion (–17% YoY / +10% YoY) in 2025/2026, driven by the launch of new projects, including Wonder City, Ha Long Xanh (Apollo City), and Phuoc Vinh Tay.

## Notes

Please find more details [here](#)

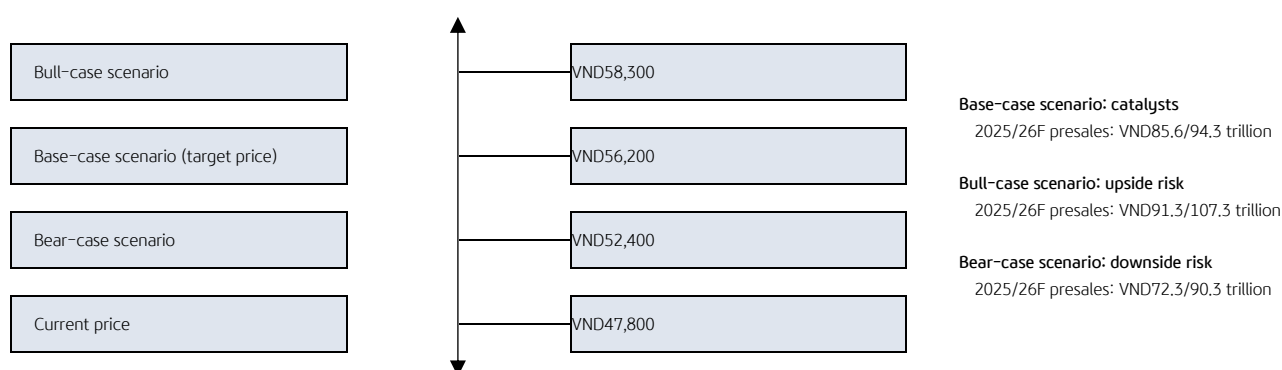
Please see more details below

## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	95,508	99,616	5%	–	85,047	98,800	12%	1%
EBIT	32,405	36,385	15%	–	32,107	38,142	1%	–5%
NP after MI	31,027	32,560	1%	–	32,142	35,108	–3%	–7%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion &amp; risks



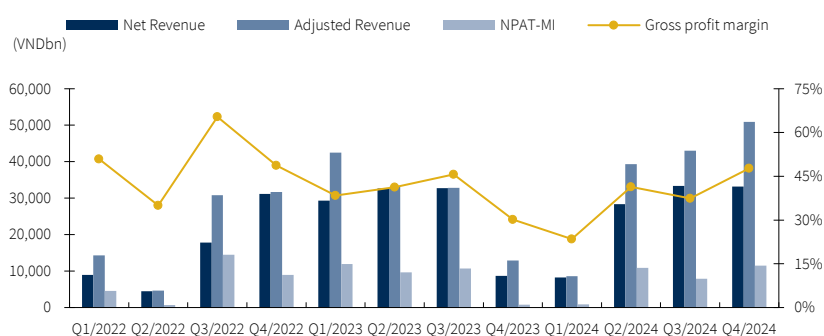
## Business performance

Table 1. VHM – 2023–2024 financial results

(VNDbn)	4Q2023	4Q2024	+/-%YoY	2023	2024	+/-%YoY	Notes
<b>Revenue</b>	<b>8,920</b>	<b>33,136</b>	<b>271%</b>	<b>103,557</b>	<b>102,045</b>	<b>-1%</b>	VHM's adjusted revenue (including bulk sales and BCC projects) totaled VND141.8 trillion (+17% YoY) for the whole year of 2024.  Property sales in 2024 were primarily driven by handovers at Ocean Park 1-2-3 (VND 55.5 trillion) and Golden Avenue (VND 4.2 trillion). Property sales (including bulk sales and BCC projects) reached VND112.9 trillion (+5% YoY) for the full year.
Property sales	3,932	25,727	554%	89,669	73,203	-18%	
<b>Gross profit</b>	<b>1,796</b>	<b>11,957</b>	<b>566%</b>	<b>35,707</b>	<b>32,425</b>	<b>-9%</b>	
Gross profit margin	20%	36%	16pp	34%	32%	-3pp	The majority of profit came from profit-sharing in the Royal Island project (Hai Phong), a BCC partnership with Vingroup (VIC), valued at VND 36.3 trillion.
Financial income	4,578	10,500	129%	19,954	26,343	32%	
BCC	72	8,429	117x	1,226	19,209	16x	
Others	4,506	2,072	-54%	18,728	7,134	-62%	
Financial expenses	1,632	2,961	81%	3,870	8,629	123%	
SG&A	2,998	3,576	19%	7,756	8,784	13%	
<b>Operating income/loss</b>	<b>1,754</b>	<b>15,920</b>	<b>808%</b>	<b>44,045</b>	<b>41,357</b>	<b>-6%</b>	
Profit before tax (PBT)	2,416	15,853	556%	43,310	40,860	-6%	
Net profit after tax (NPAT)	1,933	14,104	630%	33,533	35,052	5%	
<b>NPAT-MI</b>	<b>1,867</b>	<b>11,537</b>	<b>518%</b>	<b>33,371</b>	<b>31,527</b>	<b>-6%</b>	
NPAT margin	21%	35%	14pp	32%	31%	-1pp	

Source: Vinhomes, KB Securities Vietnam

Fig 2. VHM – Financial results in 2022–2024



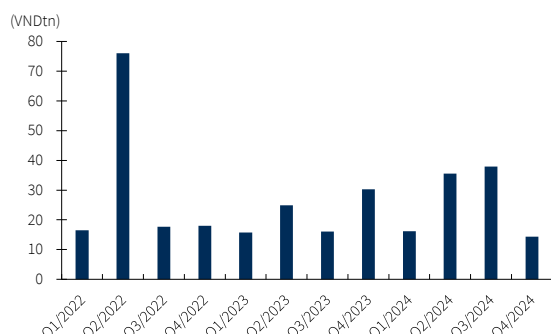
Source: Vinhomes, KB Securities Vietnam

\*Adjusted revenue refers to revenue that includes bulk sales and BCC projects.

**Full-year 2024 presales totaled VND103.9 trillion (+19% YoY), largely driven by retail sales at Royal Island**

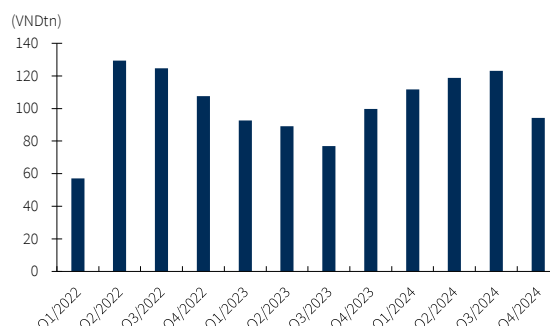
VHM posted presales of VND14.3 trillion (-53% YoY) in 4Q2024 and VND103.9 trillion (+19% YoY) for the full year, mainly driven by Royal Island (55%), Ocean Park 3 (19%), and Ocean Park 2 (12%). As of year-end 2024, unbilled bookings stood at VND94.2 trillion (-6% YoY), with 33% from Royal Island and 24% from Ocean Park 2 and 3.

Fig 3. VHM – Presales by quarter (VNDtn)



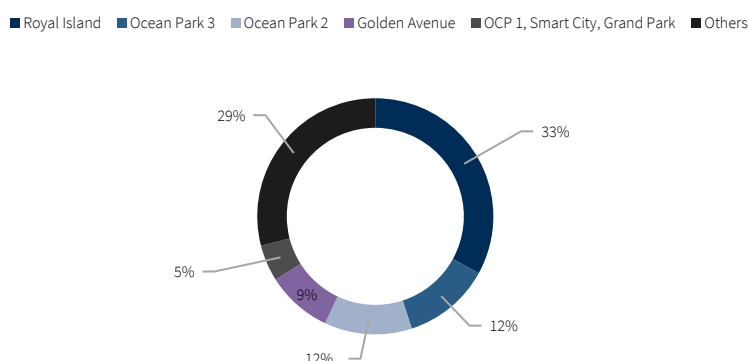
Source: Vinhomes, KB Securities Vietnam

Fig 4. VHM – Unbilled booking (as of the end of the quarter) (VNDtn)



Source: Vinhomes, KB Securities Vietnam

Fig 5. VHM – Unbilled bookings as of the end of 4Q2024 by project (%)

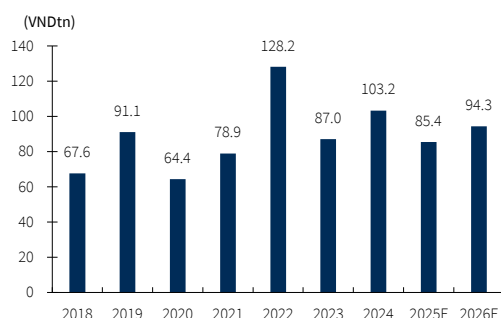


Source: Vinhomes, KB Securities Vietnam

**Total contracted sales are projected at VND85.4/94.3 trillion (-17% YoY/+10% YoY) for 2025/2026, respectively**

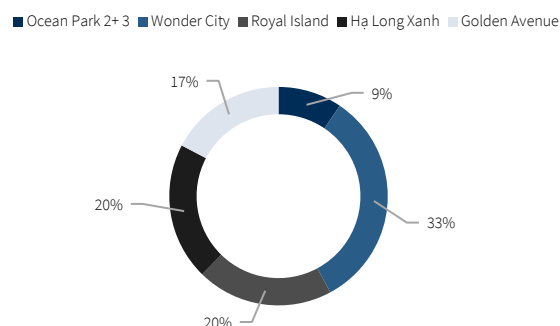
KBSV forecasts 2025 presales to reach VND85.4 trillion (-17% YoY), driven by remaining inventory at Ocean Park 2, Royal Island, and Golden Avenue, along with the launch of two new projects: Wonder City and Ha Long Xanh. For 2026, KBSV projects presales of VND94.3 trillion (+10% YoY), supported by Royal Island, Wonder City, Ha Long Xanh, and Phuoc Vinh Tay.

Fig 6. VHM – 2018A–2026F presales (VNDtn)



Source: Vinhomes, KB Securities Vietnam

Fig 7. VHM – 2025F presales breakdown (%)



Source: Vinhomes, KB Securities Vietnam

Table 8. VHM – Ongoing &amp; upcoming projects

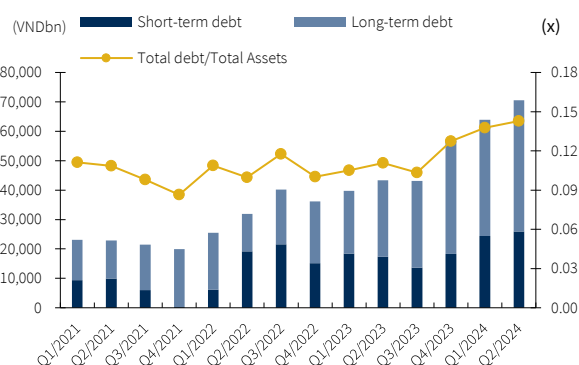
Project	Location	Area	Product	Progress (as of end-3Q2024)
Ocean Park 2	Hung Yen	459ha	24 condominium towers and 14,400 low-rise units	High-rise: Fully sold through bulk sales Low-rise: Launched in 2Q2022, with handovers starting from 3Q2022 *Approximately 97% sold
Ocean Park 3	Hung Yen	294ha	10 condominium towers and 9,300 low-rise units	High-rise: Fully sold through bulk sales Low-rise: Launched in 4Q2022, with handovers starting from 3Q2023 *99% sold
Vu Yen	Hai Phong	877ha	8,350 low-rise units 1,700 shophouses	Launched in 1Q2024 7,600 units sold out of 8,350 launched
Wonder City (Wonder Park)	Hanoi	133ha		Planned for launch in 2025
Ha Long Xanh (Apollo City)	Quang Ninh	5,489ha		Investment approval and investment license obtained 1/500 master plan approved, with 99% land clearance completed for Ha Long subproject Project developed by a joint venture between VHM (70% ownership) and VIC (30%).
Phuoc Vinh Tay	Long An	1,090ha		
Duong Kinh	Hai Phong	241ha		
Duc Hoa Hau Nghia	Long An	197ha		
Tan My	Long An	931ha		
International University Urban Area	Ho Chi Minh City (HCMC)	880ha		
Long Beach Can Gio (Green Paradise)	HCMC	2,870ha		
Leman Golf	HCMC	200ha		

Source: Vinhomes, KB Securities Vietnam

As of end-4Q2024, VHM's total debt reached VND81.3 trillion, up 43% YTD, including VND22.4 trillion in bonds issued in 2024, maturing in 2026–2027. Short-term debt stood at VND43.3 trillion (+37% YTD), accounting for 53% of total debt. The total debt-to-total assets ratio remained at a safe 0.14x, compared to the industry average of 0.2x.

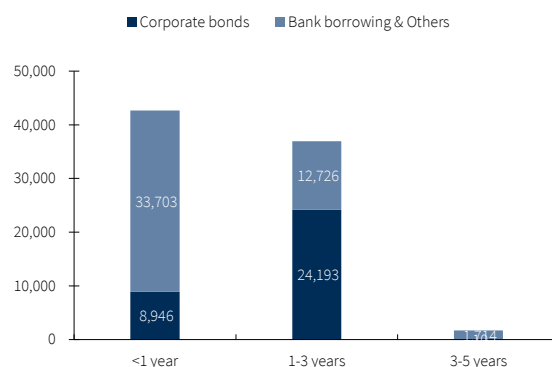
VHM is preparing to issue USD-denominated international bonds with a total face value of up to USD500 million, a maximum tenor of 5 years, non-convertible, without warrant coverage, and unsecured. KBSV believes that VHM faces minimal repayment pressure due to: (i) strong cash flow from both retail and bulk sales and (ii) its ability to secure new funding.

Fig 9. VHM – Total debt in 2021–2024



Source: Vinhomes, KB Securities Vietnam

Fig 10. VHM – Maturing debt (VNDbn)



Source: Vinhomes, KB Securities Vietnam

## Forecast & Valuation

Table 11. VHM – 2024A–2026F financials & forecast

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
<b>Revenue</b>	<b>102,045</b>	<b>95,508</b>	<b>-6%</b>	<b>99,616</b>	<b>4%</b>	
Property sales	89,669	66,855	-25%	69,731	4%	In 2025, property sales will be primarily driven by handovers at Ocean Park 2-3, Wonder City, and Golden Avenue.
<b>Gross profit</b>	<b>32,425</b>	<b>39,941</b>	<b>23%</b>	<b>44,183</b>	<b>11%</b>	
Gross profit margin	32%	42%	10pp	44%	3pp	
Financial income	26,343	18,884	-28%	15,215	-19%	Financial income includes profit-sharing from the BCC project with Vingroup – Royal Island (Hai Phong).
Financial expenses	8,629	9,076	5%	8,554	-6%	
SG&A	8,784	7,536	-14%	7,797	3%	
<b>Operating income/loss</b>	<b>41,357</b>	<b>42,213</b>	<b>2%</b>	<b>43,046</b>	<b>2%</b>	
PBT	40,860	41,257	1%	42,130	2%	
NPAT	35,052	32,074	-8%	33,652	5%	
<b>NPAT-MI</b>	<b>31,527</b>	<b>31,027</b>	<b>-2%</b>	<b>32,560</b>	<b>5%</b>	
NPAT margin	31%	32%	2pp	33%	0pp	

Source: Vinhomes, KB Securities Vietnam

**We recommend BUY for VHM with a target price of VND56,200/share**

We maintain a positive outlook on VHM's medium- to long-term growth prospects, given its position as Vietnam's leading property developer with extensive land bank and exceptional project execution capabilities. However, we acknowledge potential risks related to project execution timelines and absorption rates for large-scale developments.

**VHM looks attractive with a 2025 forward P/B of 0.86x**

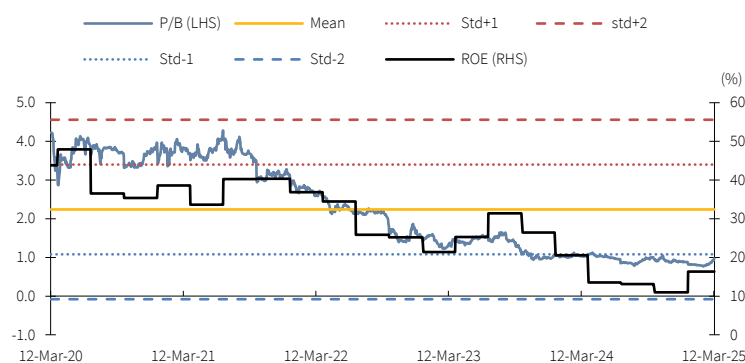
Using the RNAV valuation method, we establish a new target price of VND56,200 per share, reflecting an 18% upside from the closing price on March 13, 2025. VHM is currently trading at a 2025 forward P/B ratio of 0.86x, below the -1 standard deviation of its five-year average. Given VHM's solid business outlook and valuation, we reiterate our BUY rating for VHM, with a target price of VND56,200 per share.

Table 12. VHM – Valuation results

Project	Valuation method	Value (VNDbn)
Ongoing projects	DCF	68,855
Upcoming projects	DCF	193,087
Others	DCF	20,976
<b>Total net asset value</b>		<b>282,918</b>
+ Cash		28,991
- Total debt		81,292
<b>RNAV</b>		<b>230,616</b>
Number of shares outstanding (million shares)		4,107
<b>Target price (VND/share)</b>		<b>56,200</b>

Source: KB Securities Vietnam

Fig 13. VHM – P/B, ROE in 2020–2025



Source: KB Securities Vietnam





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**Investment ratings & definitions**

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**Investment Ratings for Stocks**

(based on expectations for absolute price gains over the next 6 months)

Buy:	Neutral:	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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