

## Vingroup (VIC) - Vinhomes (VHM) - Vincom Retail (VRE)

Industry **Real Estate**  
Report Date **December 5, 2025**

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### Strong property profit; steady EV deliveries; ongoing Chairman funding; limited medium-term earnings from new sectors

#### Key changes in forecasts

For VIC, we raise our 2025/26/27F PBT forecasts by 38%/21%/24% due to stronger anticipated property sales. For VHM, we lift our 2025/26/27F NPAT-MI forecasts by 10%/12%/15%, mainly driven by a more positive presales outlook for Green Paradise. We raise VHM's aggregate 2025-27F presales forecast by 31% on our projections for faster presales at Green Paradise and Apollo City, as well as an earlier projected launch of Phuoc Vinh Tay in 2027F. For VRE, we increase 2025F NPAT-MI by 41% due to factoring in the October 2025 transfer of VCC Nguyen Chi Thanh, with 2026/27F up 9%/4% due to higher financial & other income.

#### Valuations and ratings

We downgrade VIC to SELL from MARKET PERFORM, upgrade our rating for VHM to OUTPERFORM from MARKET PERFORM, and maintain MARKET PERFORM for VRE.

We raise our target prices (TP) for VIC, VHM, and VRE by 64%, 20%, and 2%, respectively. Our higher TPs are mainly driven by 1) VHM's higher valuations for Green Paradise, Apollo City, and Cam Lam, and the inclusion of industrial park projects, 2) VIC's higher valuations for property sales and the addition of the energy segment, and 3) the overall positive impact of rolling our TP horizon forward to end-2026.

We expect Vietnam's strengthening infrastructure outlook to underpin the presales momentum of VHM's mega-scale projects. VRE's core earnings should continue to be supported by resilient retail leasing and incremental contributions from new property sales.

For VIC, we continue to expect new property project rollouts, strong EV deliveries, and ongoing funding support from the Chairman. While the group's expansion into new sectors – including several large-scale project proposals in energy and infrastructure – could strengthen its long-term prospects, we believe their medium-term earnings contributions will remain limited. Given these factors, the current share price, which has doubled over the past three months, appears to have moved well ahead of the company's fundamental earnings outlook, in our view.

**Figure 1: Summary of rating, valuation updates, and target price (TP) revisions**

Code	Rating	Market Cap USD mn	State O'ship %	Foreign Limit %	Foreign Avail USD mn	ADTV 30D USD mn	Share Price VND ps	Target Price VND ps	Upside %	Dividend Yield %	12M TSR %
VIC	SELL	37,992	0%	48%	15,726	49.6	133,500	105,000	-21.3%	0.0%	-21.3%
VHM	O-PF	16,398	0%	50%	6,356	19.4	105,200	118,900	13.0%	0.0%	13.0%
VRE	M-PF	2,967	0%	49%	915	11.9	34,400	32,000	-7.0%	0.0%	-7.0%

Code	Share price VND ps	EPS g 2025F %	EPS g 2026F %	EPS g 2027F %	P/E LTM x	P/E 2025F x	P/E 2026F x	P/B LQ x	P/B 2025F x	P/B 2026F x	ROE 2025F %	Net D/E LQ %
VIC	133,500	5%	9%	31%	119.7	79.6	73.0	6.9	5.6	5.2	8%	151%
VHM	105,200	28%	7%	14%	16.6	11.2	10.4	2.0	1.8	1.5	17%	39%
VRE	34,400	55%	-14%	8%	16.0	12.3	14.4	1.7	1.6	1.5	14%	5%

Ticker	Pre-discounted RNAV* VND bn	Pre-discounted RNAV* VND ps	Discount to our RNAV	Discounted RNAV* VND bn	Discounted RNAV* VND ps	Old target price VND ps	New target price** VND ps	Old rating	New rating	Details of forecasts
VIC	790,651	105,000	0%	790,651	105,000	64,200	<b>105,000</b>	M-PF	<b>SELL</b>	Pages 2-11
VHM	610,505	148,600	20%	488,404	118,900	98,700	<b>118,900</b>	M-PF	<b>O-PF</b>	Pages 12-17
VRE	90,799	40,000	20%	72,639	32,000	31,300	<b>32,000</b>	M-PF	<b>M-PF</b>	Pages 18-21

Source: Vietcap. Note: Share prices as of December 4, 2025; (\*) We apply the RNAV method for VHM, sum-of-the-parts (SOTP) valuation with a capitalization rate approach for VRE, and SOTP valuation for VIC; (\*\*) our target prices are based on our discounted RNAV estimates, applying unchanged discount ratios.

## Vingroup (VIC)

### SELL -21.3%

Industry	Diversified
<b>Report Date</b>	<b>December 5, 2025</b>
Current Price <sup>^</sup>	VND133,500
<b>Target Price</b>	<b>VND105,000</b>
Last Target Price	VND64,200
Upside to TP	-21.3%
Dividend Yield	0.0%
<b>TSR</b>	<b>-21.3%</b>
Market Cap*	USD38.0bn
Foreign Room	USD15.7bn
30D ADTV	USD49.6mn
State Ownership	0.0%
Outstanding Shares*	7.49 bn
Fully Diluted O/S*	7.53 bn

	VIC	VNI
P/E (ttm)	119.7x	16.8x
P/B (cur.)	6.9x	2.1x
ROE	6.3%	13.5%
ROA	0.9%	2.0%

<sup>^</sup> Share price as of December 4, 2025

\* Excluding VIC shares owned by its subsidiaries

### Company overview

VIC is the largest private conglomerate in Vietnam and has a wide range of operations, including residential real estate development, hospitality development and operations, and automobile manufacturing. In addition, VIC is entering new sectors with several proposed large-scale projects in energy, infrastructure, and logistics.

### Share price performance



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	2024	2025F	2026F	2027F
Revenue (VND bn)	189,068	317,647	369,444	440,492
Revenue % YoY	17.1%	68.0%	16.3%	19.2%
EBIT (VND bn)	-5,901	8,172	30,086	62,058
PBT (VND bn)	16,739	27,823	26,457	42,173
NPAT-MI (VND bn)	11,903	12,534	13,716	17,915
NPAT-MI % YoY	451.9%	5.3%	9.4%	30.6%
EPS* % YoY	466.4%	4.9%	9.0%	30.6%
GPM	14.4%	17.6%	22.9%	28.0%
OPM	-3.1%	2.6%	8.1%	14.1%
NPM	6.3%	3.9%	3.7%	4.1%
ROE	9.5%	7.9%	7.4%	8.9%
Net D/E	117.2%	141.0%	170.3%	167.5%
P/E*	83.4x	79.6x	73.0x	55.9x
P/B*	7.2x	5.6x	5.2x	4.8x

## Strong property profit; ongoing Chairman funding; new-sector potential; premium valuation

- We raise our target price for VIC by 64% to VND105,000/share but downgrade our rating to SELL from MARKET PERFORM as the share price has doubled in the last three months.
- Our higher TP is fueled by 1) higher valuation for the property sales segment, 2) inclusion of energy and industrial park projects, and 3) rolling our TP horizon forward to end-2026.
- We expect that solid property sales, improving EBIT of the hospitality segment, expected additional grants from the Chairman, and divestment income will support 2025-27F earnings.
- We forecast 2025F PBT to reach VND27.8tn (USD1.1bn), with Q4 2025F earnings mostly driven by property sales from unbilled bookings (mainly Green Paradise), offsetting the industrial segment's EBIT loss and financial expenses. We raise our 2025/26/27F PBT forecasts by 38%/21%/24%, mainly reflecting a more positive presales projection for Green Paradise.
- As of end-Q3 2025, VIC's total debt was VND325tn (USD12.3bn; +43% vs end-2024 and +15% QoQ), with unhedged USD-denominated debts accounting for 17.2% of the total debt.
- Upside potential: Improved cash burn control and a more favorable capital raising outlook; accelerated approval and commencement of large-scale energy and infrastructure projects.

**Strong EV sales growth driven by rising adoption and policy support:** We project car deliveries to grow by 97%/28% YoY in 2025/26F, reaching 192,300 and 245,100 units, respectively. We expect Vietnam to remain VinFast's core market, supported by rising EV adoption in both retail and B2B (e.g., ride-hailing, delivery). The Vietnamese government's growing commitment to green mobility – such as Hanoi's newly approved Low-Emission Zone pilot effective from July 2026 – could further reinforce EV uptake.

**Chairman's strong commitment to support VinFast's continued funding demands:** We project the capex investment (including new R&D) and EBITDA loss of the industrial segment (mainly VinFast) in 2026F at VND20.9tn (USD792mn; -23% vs 2025F) and VND34.2tn (USD1.3bn; lower vs VND46.3tn EBITDA loss in 2025F), respectively. These will be mainly funded by VIC's net debt increase (excluding VHM), which we project at VND28.7tn (USD1.1bn) in 2026F. We also expect VIC's Chairman to remain strongly committed to supporting VinFast's funding needs via committed grants through 2026F.

**Significant cash outlays for new sectors, while medium-term earnings contributions remain limited:** VIC's expansion into new sectors—including energy, infrastructure, and steel—may provide long-term potential benefits such as recurring revenue, improved material supply security, and access to new land banks. We estimate that VIC has contributed ~VND24.6tn (USD934mn) in cash to VinEnergy, VinSpeed, and VinMetal as of December 2025, likely sufficient for near-term project development, with future injections expected to align with project progress. Nevertheless, we expect their medium-term earnings contributions to remain limited.

## VIC's cashflow

Overall, we believe that, apart from VinFast, most of VIC's subsidiaries are self-sustaining in meeting debt obligations and supporting ongoing operations. Meanwhile, VIC's capital commitments to new businesses will be aligned with its ownership stakes and deployed in phases.

- **VHM (property sales)**: Expected cash inflow from (1) current unbilled bookings (as of end-Q3 2025: unbilled bookings of VND223.9tn/USD8.6bn) and (2) expected sales from new projects (our respective 2025/26/27F presales forecasts for VHM are VND175/190/203tn).
- **Vinpearl (hospitality), Vinmec (healthcare), and Vinschool (education)**: We anticipate that the cashflow and EBIT of these businesses will gradually improve, supported by structural long-term drivers, including an emerging middle-affluent consumer class and improving profit margins.
- **VinFast (industrial)**: We anticipate VIC's industrial segment (mainly VinFast) to remain negative at the EBITDA-level over the medium term (Figure 4), which will be supported by funding sources from VIC and the Chairman (Appendix 1 & 2).
- Newly established **VinEnerg (energy), VinSpeed (infrastructure), and VinMetal (steel)**: Please see details in Figure 9-10. We estimate that VIC has contributed ~VND24.6tn (USD934mn) in cash to VinEnerg, VinSpeed, and VinMetal as of December 2025, likely sufficient for near-term project development, with future injections expected to align with project progress. Nevertheless, we expect their medium-term earnings contributions to remain limited.

**Our view on VIC's fundraising outlook:** We observe that VIC has consistently pursued a proactive approach with its capital raising plans, including debt refinancing. In addition, the apparent willingness of the Chairman to provide ex-gratia funding from his personal resources is noteworthy.

**Risks to our views on VIC's capital raising outlook:** Potentially higher-than-expected funding costs for its domestic and international capital raising plans.

**Figure 2: VIC's capital raising opportunities (per Vietcap's compilation of public information)**

Funding channel	Vietcap's comments
Tapping domestic markets (i.e., domestic bond offerings and domestic bank financing)	<ul style="list-style-type: none"> <li>• In 2024, VIC, VinFast, and VHM issued VND14tn (USD531mn; coupon rate 12.5-15% p.a.), VND6.5tn (USD247mn; 13.5% p.a.), and VND22.4tn (USD850mn; 12% p.a.) of domestic bonds, respectively.</li> <li>• YTD 2025, VIC, VinFast, and VHM have issued VND25tn (USD949mn; 11-12.5% p.a.), VND7.5tn (USD288mn; 12-12.5% p.a.), and VND25.5tn (USD968mn; 11-12.5% p.a.) of domestic bonds, respectively.</li> </ul>
Tapping international debt financing (i.e., international syndicated loans and bonds)	<ul style="list-style-type: none"> <li>• International loans: VinFast &amp; VIC secured USD510mn in term loan facilities in Q2 2025, and VinFast secured USD310mn loans in Q3 2025.</li> <li>• International exchangeable bonds: On November 13, 2025, the State Securities Commission of Vietnam reportedly received the dossier for VIC's proposed exchangeable bond plan of up to USD325mn (to issue in December 2025).</li> </ul>
Chairman's funding support to VinFast (see Appendix 1 & 2)	<ul style="list-style-type: none"> <li>• Following the November 2024 announcement of a new capital support agreement – comprising up to VND50tn (USD1.9bn) in grants from VIC's Chairman to VinFast through 2026G – as of end-Q3 2025, VIC's Chairman had disbursed cumulative grants of VND28tn (USD1.1bn) to VinFast.</li> <li>• Regarding the Novatech acquisition by VIC's Chairman (announced in August 2025; total value VND39.8tn/USD1.5bn), the final tranche payment is scheduled for Q4 2025. The transaction was completed in Q3 2025 with VND25.8tn (USD979mn) already paid.</li> </ul>
Vinpearl listing	Following its listing on HOSE in May 2025, HOSE removed VPL from the list of securities ineligible for margin trading in November 2025, which means the stock can now be considered for margin lending.
Opportunistic divestment of select assets (no further details are disclosed)	We observe that VIC has been open for opportunistic divestment of some mature/non-core assets as one of its funding channels (i.e., Novatech transfer in Q3 2025, partial divestment of VinAI's business in Q1 2025, effective divestment of a 41.5% stake in VRE in 2024, One Mount Group in 2021-2022, and The Crown X in 2020-2021).

Source: Vietcap (data as of December 4, 2025)

**Figure 3: Vietcap's forecasts and assumptions for VIC's main cash inflow/outflow**

Unit: VND bn	Vietcap's comments/ projections	2025F	2026F	2027F
<b>A. Cash inflow</b>		<b>219,000</b>	<b>238,200</b>	<b>251,900</b>
<b>1. From business operation</b>		<b>143,600</b>	<b>206,200</b>	<b>231,900</b>
• VHM's presales cash collection	* Including cash collection from residential presales.	177,800	224,200	234,100
• Hospitality's EBITDA		4,000	5,300	6,600
• Industrials' EBITDA		-46,300	-34,200	-20,900
• Others' EBITDA	* Including construction/leasing services, education, healthcare, and other property sales (excluding VHM).	8,100	10,900	12,100
<b>2. Chairman's funding supports to VinFast</b>	* 2025F forecast includes VND23tn (USD885mn) of grants disbursed in 9M 2025 and the expected payment completion of the Chairman's VND39.8tn (USD1.5bn) Novatech acquisition in Q4 2025F.  * We assume that the Chairman will continue providing new grants in 2026-2027F, including the November 2024 announcement (see Appendix 2) that he will grant up to an additional USD2bn for VFS through 2026.	<b>63,000</b>	<b>22,000</b>	<b>15,000</b>
<b>3. Asset sales proceeds and other income</b>	* 2025-27F forecasts include our assumptions for VIC's projected cash dividend income from VEF (of which VIC directly owns 83.3%) and partial divestment income of VinAI's business in 2025F, and additional divestment income in 2026-27F.	<b>12,400</b>	<b>10,000</b>	<b>5,000</b>
<b>B. Cash outflow</b>		<b>-161,700</b>	<b>-195,800</b>	<b>-247,200</b>
<b>1. From operating cost</b>		<b>-232,600</b>	<b>-238,100</b>	<b>-217,300</b>
• VHM's development spending	* Including land and construction costs for residential and industrial park projects, as well as capex disbursements for other projects by VHM's subsidiary.	-172,900	-203,000	-175,600
• Hospitality development spending	* Capex spending for new amusement parks and hotels.	-8,100	-14,200	-14,600
• VinFast's capex	* We project the average capex investment for VinFast in 2025-26F at VND23.9tn p.a. (USD907mn), which will be mainly used in R&D, CKD facilities in Indonesia and India, and vehicle development.  * We expect that VIC/VinFast will balance its capital investment with the progress of capital raising plans, including debt refinancing.	-27,000	-20,900	-18,200
• Other businesses	* Includes our assumed cash capital contributions from VIC to VinEnergy, VinSpeed, and VinMetal, in line with VIC's respective ownership stakes of 19%, 10%, and 98%.	-24,600	0	-8,900
<b>2. Interest payment and net borrowings</b>		<b>70,900</b>	<b>42,300</b>	<b>-29,900</b>
• VHM	* Mainly for VHM's property project development	56,900	30,500	-44,800
• Others	* We assume VIC's net debt increase (excluding VHM) to reach VND27.1tn in 2025F, and VND28.7tn in 2026F and VND33.1tn in 2027F to mainly fund for VinFast.	14,000	11,800	14,900

Source: Vietcap forecasts (numbers rounded to nearest hundred)

**Figure 4: Vietcap's forecasts for VIC's industrial segment (mainly VinFast)**

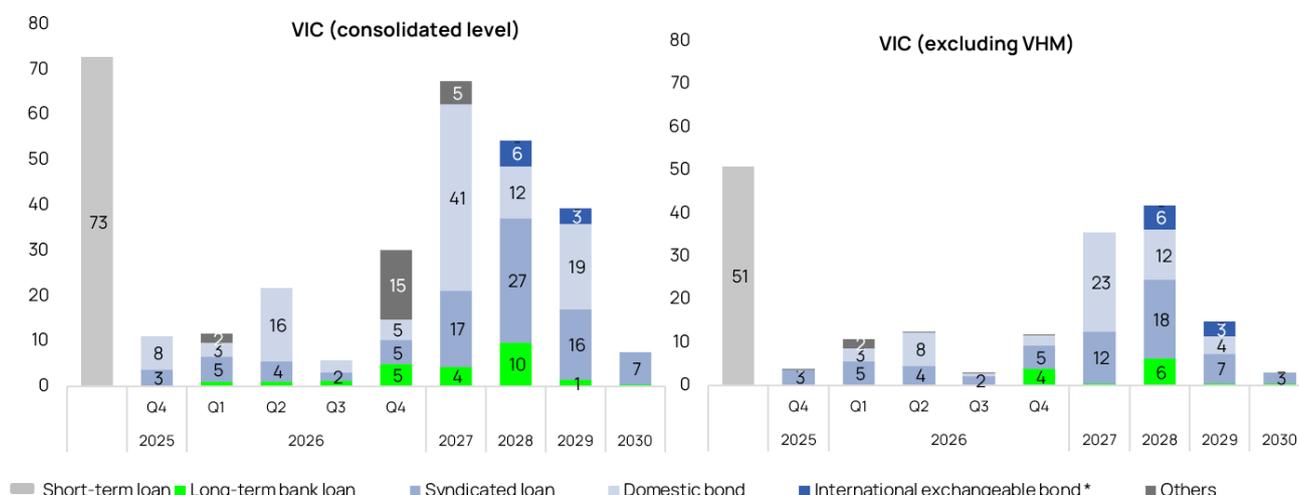
	2024	2025F	2026F	2027F	2028F	2029F	2030F
EV deliveries (units)	97,400	192,300	245,100	281,200	322,000	351,900	373,400
Gross margin (%)	-43%	-31%	-7%	4%	12%	15%	18%
EBITDA (VND bn)	-26,500	-46,300	-34,200	-20,900	7,800	18,400	26,400

Source: Vietcap forecasts (EV deliveries and EBITDA numbers rounded to nearest hundred)

## VIC's debt structure and maturity analysis

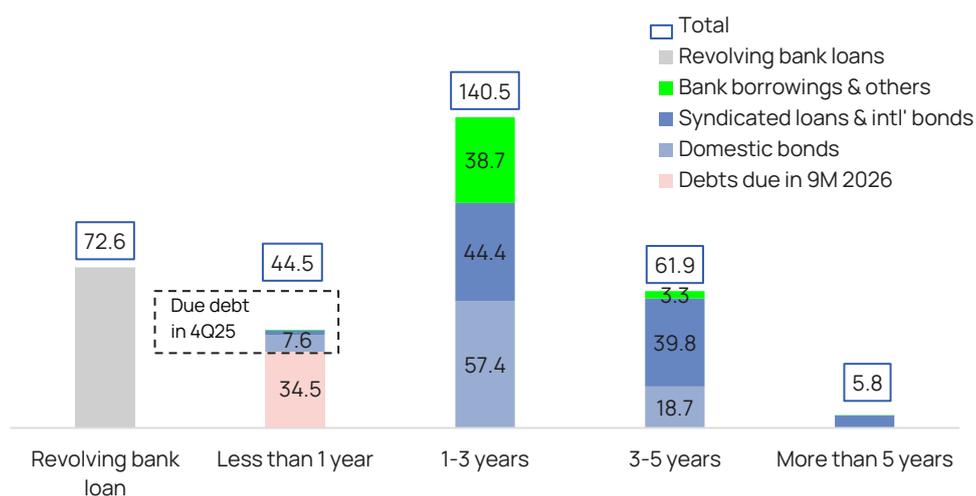
As of end-Q3 2025, VIC's total debt was VND325tn (USD12.3bn; +43% vs end-2024 and +15% QoQ), with unhedged USD-denominated debts accounting for 17.2% of the total debt. Debts maturing within 12 months include (1) revolving bank loans of VND72.6tn (USD2.8bn), (2) debts due in Q4 2025 amounting to VND10.0tn (USD380mn; in which domestic bonds of VND7.6tn/USD288mn, syndicated loans and international bonds of VND2.0tn/USD76mn), and (3) debts due in 9M 2026 of VND34.4tn (USD1.3bn).

**Figure 5: Debt maturity of VIC by type (VND tn), data as of end-Q3 2025 (\*)**

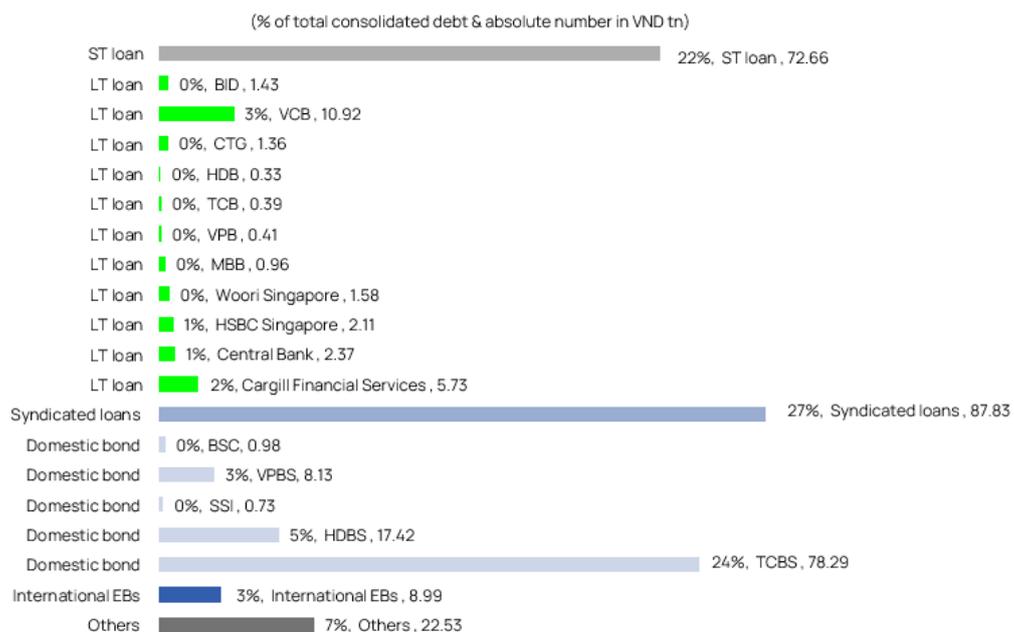


Source: Companies' Q3 2025 financial statements, Vietcap estimates. (\*) The data reflects the original maturity dates for the Vingroup USD250mn 10% EBs due in 2028, and the Vinpearl USD150mn 9.5% EBs due in 2029 but have put options for bond holders in November 2026 and August 2027, respectively, along with the exchange rights.

**Figure 6: VIC's total debt breakdown (VND tn) as of end-Q3 2025**



Source: VIC, Vietcap compilation

**Figure 7: VIC's total debt breakdown by lenders/arrangers as of end-Q3 2025**


Source: VIC's consolidated Q3 2025 financial statements, Vietcap

**Figure 8: VIC's international exchangeable bonds (EBs)**

EB name	Principal amount (USDmn)	Outstanding amount (USDmn)	Issue date	Maturity date	Put option exercise date for bondholders	Interest rate (% p.a.)	Exchangeable shares (secondary shares owned by VIC/affiliates)	Prospectus
Vingroup USD250mn 10% EBs due 2028 (listed)	250	198.8 <sup>(*)</sup>	2023	November 2028	November 2026	10%	VHM shares	<a href="#">Link</a>
Vinpearl USD150mn 9.5% EBs due 2029 (listed)	150	125.4 <sup>(*)</sup>	2024	August 2029	August 2027	9.5%	VIC shares	<a href="#">Link</a>
Vingroup USD325mn 5.5% EBs (plan**)	Up to 325	Expected Q4 2025		5 years	N/A	5.5%	VPL shares	

Source: Vietcap compilation as of December 4, 2025. Note: (\*) The reduced outstanding amount resulted from bond repurchases and exercises of exchange rights by bondholders. (\*\*) On November 13, 2025, the State Securities Commission of Vietnam (SSC) reportedly received the dossier for VIC's proposed EB plan.

## VIC is entering new sectors with several proposed large-scale projects in energy, infrastructure, and logistics

**Our view on VIC entering new sectors:** Approval and execution of these proposed large-scale projects remain uncertain. If approved, we think 1) development would likely involve an experienced partner, 2) VIC's strong execution track record in large, capital-intensive projects could support implementation, 3) while the projects offer long-term potential for recurring revenue, their medium-term earnings impact on VIC is expected to be limited, and 4) they may improve access to new land banks and help streamline the company's development process.

**Figure 9: Proposed large-scale projects in new sectors**

Project		Scale / Capacity	Capex	Status / Additional Notes
<b>Energy</b>				
<b>Hai Phong LNG-fired Power Complex</b>	Hai Phong Province	4,800 MW	~USD6.8bn	<ul style="list-style-type: none"> <li>Included in Revised Power Development Plan VIII.</li> <li>Received IRC</li> </ul>
<b>Wind Portfolio (2 projects)</b>	Ha Tinh Province	898 MW	~USD1.5bn	<ul style="list-style-type: none"> <li>Included in Revised Power Development Plan VIII.</li> <li>Received IRC</li> </ul>
<b>BESS</b>	Hai Phong, Ha Tinh, and Mega Market Vietnam's facilities		N/A	
<b>Total planned capacity through 2035: 47.5 GW</b>			N/A	
<ul style="list-style-type: none"> <li>2025–2030 period: 20.5 GW</li> <li>2031–2035 period: 27 GW</li> </ul>				
<b>Infrastructure</b>				
<b>Proposed: Can Gio Metro Line</b>	Proposed: <ul style="list-style-type: none"> <li>Completion: ~30 months</li> <li>COD: 2028</li> </ul>	Length: ~53 km	VND86tn (~USD3.3bn)  (excluding site clearance cost)	<ul style="list-style-type: none"> <li>Awaiting investment approval.</li> <li>To kick off construction in December 2025 (per media news)</li> </ul>
<b>Proposed: Hanoi – Quang Ninh High-Speed Railway</b>	• Proposed 2025	Length: ~124 km	VND133tn (~USD5bn) (excluding site clearance cost)	• Awaiting investment approval.
<b>Proposed: North-South High-Speed Railway (NSHSR)</b>	<ul style="list-style-type: none"> <li>Awaiting investment approval.</li> <li>Total preliminary investment cost: VND1,713tn (~USD65bn), including site clearance cost.</li> <li>Per proposals (as submitted to the Prime Minister, dated May 6): <ul style="list-style-type: none"> <li>+Proposed capital structure: VinSpeed: 20% (~USD12bn)</li> <li>+Construction and operations are targeted within 5 years of cleared site handover.</li> <li>+Proposed incentives include: 99-year operational term, tax exemptions, early loan access, fares at 60–75% of airfare cap</li> </ul> </li> </ul>			
<b>Logistics</b>				
<b>Nam Do Son Port &amp; Logistics Center (Hai Phong)</b>	2026–2040 (3 phases)	Land area: 4,394.5 ha	VND374tn (USD14.2bn) in total	<ul style="list-style-type: none"> <li>Awaiting investment approval.</li> <li>VIC is investor.</li> <li>Capital structure: 15% equity, 85% mobilized capital</li> </ul>
<b>Son Duong International Port (Ha Tinh)</b>	<ul style="list-style-type: none"> <li>To start construction in 2026</li> <li>COD: Q2 2028</li> </ul>	Land area: 123.5 ha	VND8.87tn (USD336mn)	<ul style="list-style-type: none"> <li>Received investment approval.</li> <li>Vinhomes Ha Tinh IP (a 99.8%-owned VHM subsidiary) is the investor.</li> </ul>

Source: Company's disclosures, Vietcap

**Figure 10: New entities for energy, infrastructure, logistics, and steel segments**

Entity	Established	Charter Capital	Ownership Structure	Vietcap's comments
<b>VinEnerg Energy JSC</b>  <i>(energy segment)</i>	March 2025	<ul style="list-style-type: none"> <li>Initial: VND2tn (USD76mn)</li> <li>Current: VND28.3tn (USD1.07bn)</li> </ul>	<b>Initial ownership:</b> <ul style="list-style-type: none"> <li>71% Chairman Mr. Pham Nhat Vuong (via 35mn* VIC shares)</li> <li>19% VIC</li> <li>10% Chairman's sons</li> </ul> <b>Current ownership:</b> <ul style="list-style-type: none"> <li>19% VIC (end-Q3 2025)</li> <li>Dynamic Invest, acquiring a 5% stake</li> <li>Total shares transferred by Chairman to VinEnerg: <b>165.7mn*</b></li> </ul>	Vehicle for VIC's entry into energy & renewable power sectors.  VinEnerg is emerging as a rapidly expanding new player in the energy sector, having commenced construction of the Hai Phong LNG Power Plant just six months after its establishment.  VinEnerg is expected as one of the promising players for developing offshore wind power projects.
<b>VinSpeed High-Speed Railway Investment &amp; Development JSC</b>  <i>(infrastructure and transportation segment)</i>	May 2025	<ul style="list-style-type: none"> <li>Initial: VND6tn (USD228mn)</li> <li>Current: ~VND45tn* (USD1.7bn)</li> </ul>	<b>Initial ownership:</b> <ul style="list-style-type: none"> <li>51% Chairman (via 48mn* VIC shares)</li> <li>35% Vietnam Investment Group (Chairman-owned)</li> <li>10% VIC</li> <li>4% Chairman's family</li> </ul> <b>Current ownership:</b> <ul style="list-style-type: none"> <li>10% VIC (end-Q3 2025)</li> <li>Total shares transferred by Chairman to VinSpeed: <b>423.2mn*</b></li> </ul>	Mandated to participate in investment for: <ul style="list-style-type: none"> <li>North-South HSR</li> <li>Can Gio Metro Line</li> <li>Hanoi-Quang Ninh HSR (Awaiting investment approval)</li> </ul> The proposed Can Gio Metro Line and the Hanoi-Quang Ninh HSR could bring benefits to the Green Paradise (2,870 ha) and Apollo City (5,540 ha) projects, respectively.
<b>VinMetal JSC</b>  <i>(VIC's steel subsidiary)</i>	October 2025	<ul style="list-style-type: none"> <li>Initial: VND10tn (USD380mn)</li> <li>Current: VND15tn (USD569mn)</li> </ul>	<b>Current ownership:</b> <ul style="list-style-type: none"> <li>98% VIC</li> <li>2% Chairman's sons</li> </ul>	VIC to provide a working-capital facility to Pomina: <ul style="list-style-type: none"> <li>0% interest rate</li> <li>Up to two years</li> <li>Total loan amount not disclosed</li> </ul> Our view: To enhance long-term steel availability for construction across Vingroup, if Pomina improves efficiency.

Source: Company's disclosures, Vietcap (data as of December 2025). Note: (\*) based on the total before VIC's 1:1 bonus issue (ex-rights date of December 5, 2025), and including the shares registered for transfer to VinSpeed in December 2025, as well as the share transfer resulting from the VinSpeed's merger with Hung Long (formerly VMI), where the Chairman had previously contributed his shares to VMI in 2022.

**Figure 11: YTD transfers of Chairman-owned VIC shares to VinEnerg and VinSpeed**

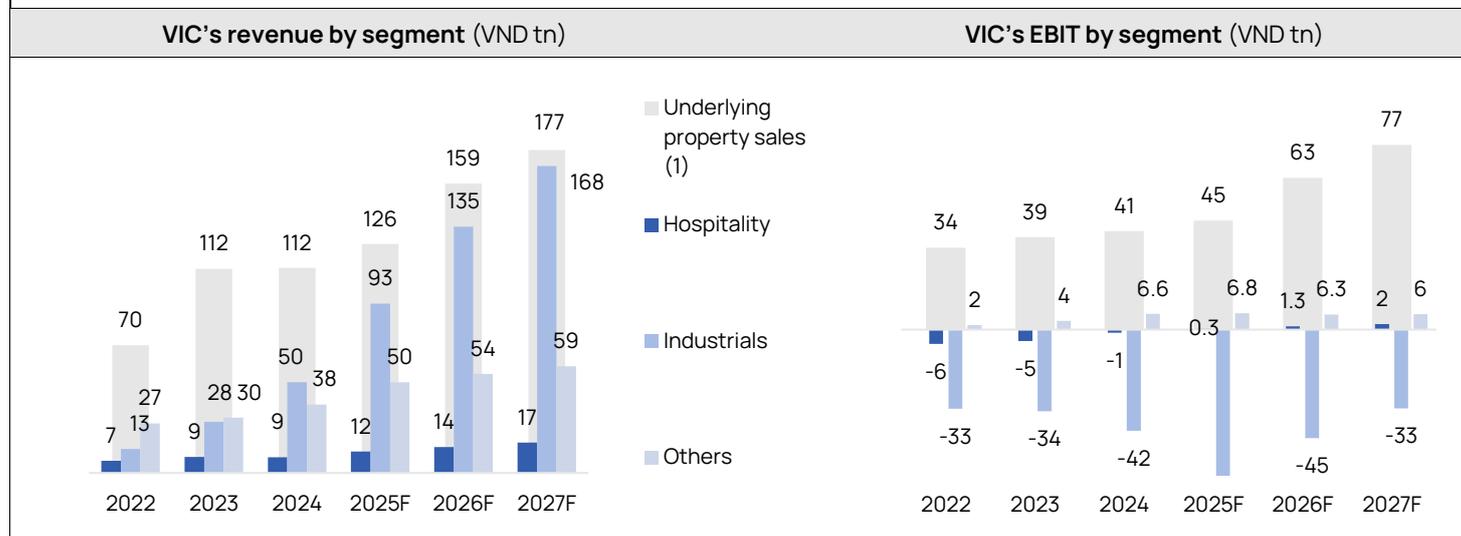
Target company	No. of VIC shares (mn)*	Transferring period	Average share price (Cost) (VND/share)*	Average daily share price (VND/share)*	Adjusted for 1:1 bonus issue
<b>VinEnerg</b>	35.0	Apr. 23	Not disclosed	Apr: 63,130	31,565
	70.6	Jun. 17	Not disclosed	Jun: 92,400	46,200
	60.0	Oct. 9	Not disclosed	Oct: 197,704	98,852
	<b>Subtotal</b>	<b>165.7</b>			
<b>VinSpeed</b>	48.1	Jun. 10	63,635	Jun: 92,400	46,200
	87.6	Jun. 27	Not disclosed	Jun: 92,400	46,200
	243.5 <sup>^</sup>	Oct. 28 – Nov. 26	Not disclosed	Nov: 219,745	109,873
	44.1	Dec. 2 – Dec. 30**	Not disclosed	Dec 1-4: VND270,325	135,163
<b>Subtotal</b>	<b>423.2</b>				
<b>Total</b>	<b>588.9</b>				

Source: Company's disclosures, Vietcap. Note: (\*) based on the total before VIC's 1:1 bonus issue with ex-rights date of December 5, 2025, (\*\*) registration, (^) the share transfer resulting from the VinSpeed's merger with Hung Long (formerly VMI), where the Chairman had previously contributed his shares to VMI in 2022.

## 2025-2027 Outlook and Valuation

Figure 12: Vietcap's assumptions and forecasts for VIC's key segments

Vietcap's comments	Forecast (VND tn)	2021	2022	2023	2024	2025F	2026F	2027F
<b>PROPERTY SALES</b>	<b>Revenue</b>	<b>79</b>	<b>55</b>	<b>94</b>	<b>93</b>	<b>163</b>	<b>166</b>	<b>197</b>
<ul style="list-style-type: none"> <li>Continues to capitalize on strong demand with its proven brand <b>Vinhomes</b>.</li> <li>Owns the biggest land bank in Vietnam with Vinhomes' residential land bank of 172.5 million sqm of site area (81% pipeline) and industrial land bank of 13 million sqm (74% pipeline).</li> <li>We forecast VHM's aggregate 2025-2027F residential presales to reach VND568tn (USD21.6bn), supported by ongoing projects and expected new projects.</li> </ul>	Underlying property revenue <sup>(1)</sup>	83	70	112	112	126	159	177
	% YoY growth <sup>(1)</sup>	-12%	-16%	60%	0%	12%	26%	12%
	<b>EBIT</b>	<b>39</b>	<b>26</b>	<b>33</b>	<b>31</b>	<b>62</b>	<b>68</b>	<b>86</b>
	Underlying EBIT <sup>(1)</sup>	49	34	39	41	45	63	77
	Total residential presales value forecast <sup>(1)</sup>					175	190	203
	Cash collection forecast from residential presales <sup>(1)</sup>					178	224	234
	Total development spending forecast for residential and IP <sup>(1)</sup>					104	173	189
<b>HOSPITALITY</b>	<b>Revenue</b>	<b>3.2</b>	<b>6.7</b>	<b>8.7</b>	<b>8.6</b>	<b>11.7</b>	<b>14.1</b>	<b>16.7</b>
<ul style="list-style-type: none"> <li><b>Vinpearl</b> accounted for nearly 20% of the 5-star hotel and resort market in Vietnam in 2023, based on the number of rooms.</li> <li>VPL owns and/or manages a total of 32 hotels/resorts with over 16.4 thousand rooms, 12 parks and entertainment complexes (see details in our <a href="#">Listing Note</a> dated May 9, 2025).</li> <li>EBIT to break even in 2025F, driven by the recovery of international tourism and improving operational efficiency.</li> </ul>	% YoY growth	-33%	107%	29%	34% <sup>(2)</sup>	35%	21%	18%
	% of VIC revenue	3%	7%	5%	5%	4%	4%	4%
	<b>EBIT</b>	<b>-10.9</b>	<b>-5.9</b>	<b>-4.7</b>	<b>-1.3</b>	<b>0.3</b>	<b>1.3</b>	<b>2.3</b>
	% EBIT margin	-336%	-88%	-54%	-15%	3%	10%	14%
	Total capex					8.1	14.2	14.6
<b>INDUSTRIALS</b>	<b>Revenue</b>	<b>16.9</b>	<b>13.1</b>	<b>28.1</b>	<b>49.7</b>	<b>92.9</b>	<b>135.1</b>	<b>168.5</b>
<ul style="list-style-type: none"> <li><b>VinFast</b> opened its first car manufacturing plant in September 2017, and fully transformed into a pure EV producer in July 2022.</li> <li>VinFast accounted for 35% of total passenger car sales volume in Vietnam during 10M 2025.</li> <li>We expect Vietnam will continue to be the main market in our 2025-27F projections for VinFast's sales volume (see more details in our <a href="#">Thought Piece</a>, dated May 7, 2024).</li> </ul>	% YoY growth	-6%	-23%	115%	77%	87%	45%	25%
	% of VIC revenue	13%	13%	17%	26%	28%	37%	39%
	<b>EBIT</b>	<b>-23.0</b>	<b>-32.9</b>	<b>-34.0</b>	<b>-42.2</b>	<b>-61.1</b>	<b>-45.2</b>	<b>-32.8</b>
	% EBIT margin	-136%	-252%	-121%	-85%	-66%	-33%	-19%
	Car sales ('000 units)	35.7	24.0	33.3	97.4	192.3	245.1	281.2
	Total capex					27.0	20.9	18.2



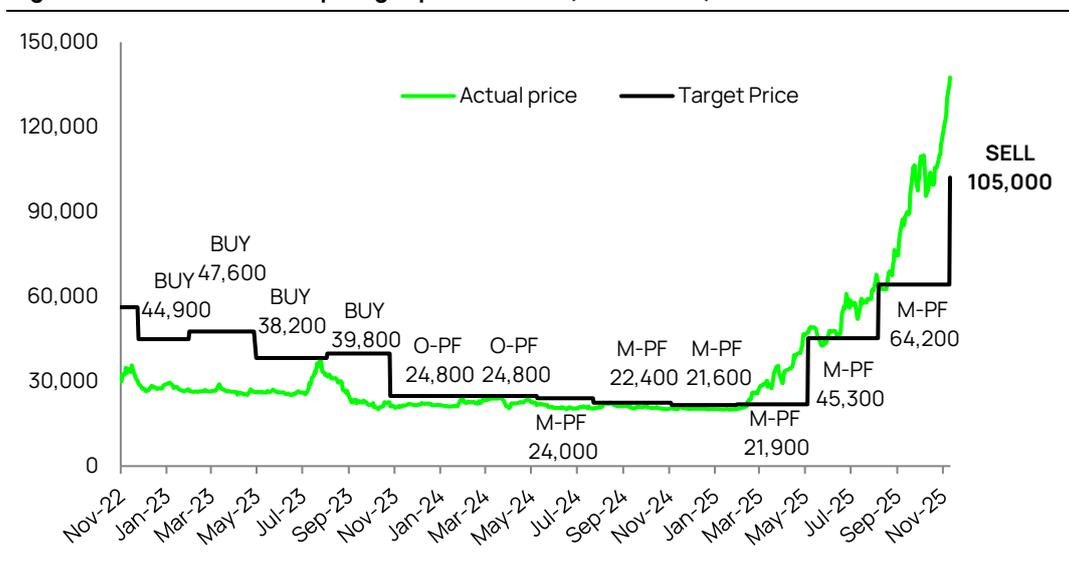
Source: VIC's financial statements, Vietcap forecasts for 2025-27F. Note: (1) Forecasts for underlying property sales segment of VHM only, including (a) revenue/EBIT from business cooperation contracts and (b) bulk sales recognized as financial income; (2) per VIC, if 2024 uses the same operational data basis as 2023, revenue from the hospitality segment would grow by ~34% YoY.

Figure 13: Valuation summary for VIC

Segment	Valuation approach	Vietcap forecast/valuation and targeted multiples	Effective ownership	Effective NAV	
				VND bn	USD bn
Property sales	RNAV	Our RNAV for VHM	74%	445,651 <sup>(1)</sup>	16.9
		Other property projects under VIC <sup>(2)</sup>	30-86%	67,714	2.6
Retail leasing	Cap-rate	Our RNAV for VRE	18%	16,707	0.6
Industrials	BV	Based on reported segment asset value as of end-Q3 2025.	51%	109,326	4.1
Hospitality	DCF	Discounting estimated FCF to end-2025 with WACC of 12.2%.	86%	126,129	4.8
Health care & education	P/S multiple	Forecasted 2026F sales with P/S of 3.7x (health care) and 4.0x (education).	61-78%	38,457	1.5
Energy	EV/EBITDA multiple	Projected EBITDA at a mature level with EV/EBITDA of 10.0x.	19% <sup>(3)</sup>	42,464	1.6
<b>Total segment NAV</b>				<b>846,448</b>	<b>32.1</b>
Net debt <sup>(4)</sup>				-55,797	-2.1
<b>Net asset value</b>				<b>790,651</b>	<b>30.0</b>
Fully Diluted O/S <sup>(5)</sup> (million)				7,528	
<b>Target price (VND/share)</b>				<b>105,000</b>	
Current price (VND/share)				133,500	
Upside				-21.3%	

Source: Vietcap projection; USD/VND=VND26,350. Note: (1) Excluding the estimated value of portions of commercial land (for shophouse sales) in certain VHM's projects that VRE has acquired. (2) Including Me Tri, Gallery Giang Vo, Galaxy projects in Hanoi, a Bac Ninh project and VIC's 30% interest in Apollo City project. (3) VIC's direct ownership at VinEnergy. (4) Average YE2025-26F cash & ST investment and proportioned debts at VIC's subsidiaries, excluding VHM (based on our forecasts). (5) Excluding VIC shares owned by its subsidiaries and including conversion of 27.5 million preference shares.

Figure 14: Historical Vietcap target price for VIC (VND/share)



Source: Company data, Vietcap (Note: Historical target prices adjusted for changes in shares outstanding)

Figure 15: VIC's financial statements

P&L (VND bn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>189,068</b>	<b>317,647</b>	<b>369,444</b>	<b>440,492</b>
COGS	-161,767	-261,652	-284,838	-316,995
<b>Gross Profit</b>	<b>27,301</b>	<b>55,995</b>	<b>84,607</b>	<b>123,497</b>
Sales & Marketing exp.	-18,054	-26,173	-29,820	-33,557
General & Admin exp.	-15,148	-21,649	-24,700	-27,882
<b>Operating Profit</b>	<b>-5,901</b>	<b>8,172</b>	<b>30,086</b>	<b>62,058</b>
Financial Income	47,925	40,887	16,986	12,536
Financial Expenses	-31,208	-40,406	-40,616	-45,505
- o/w Interest Expense	-22,980	-29,693	-38,462	-43,352
Associates	849	1,170	1,001	1,085
Net Other Income/(Loss)	5,074	18,000	19,000	12,000
<b>Profit Before Tax</b>	<b>16,739</b>	<b>27,823</b>	<b>26,457</b>	<b>42,173</b>
Income Tax	-11,463	-16,968	-14,369	-16,733
<b>NPAT Before MI</b>	<b>5,276</b>	<b>10,856</b>	<b>12,088</b>	<b>25,440</b>
Minority Interest	-6,627	-1,678	-1,628	7,525
<b>NPAT Less MI, Reported</b>	<b>11,903</b>	<b>12,534</b>	<b>13,716</b>	<b>17,915</b>
<b>NPAT Less MI, Adjusted</b>	<b>11,903</b>	<b>12,534</b>	<b>13,716</b>	<b>17,915</b>
EBITDA	16,726	36,467	54,243	87,482
EPS Reported, VND	1,600	1,678	1,829	2,389
DPS Reported, VND	0	0	0	0
DPS/EPS (%)	0%	0%	0%	0%

RATIOS	2024	2025F	2026F	2027F
<b>Growth YoY</b>				
Revenue	17.1%	68.0%	16.3%	19.2%
Op. Profit (EBIT)	N.M	N.M	268.1%	106.3%
PBT	21.6%	66.2%	-4.9%	59.4%
Reported EPS	466.4%	4.9%	9.0%	30.6%
<b>Profitability</b>				
Gross Profit Margin	14.4%	17.6%	22.9%	28.0%
Op. Profit, (EBIT) Margin	-3.1%	2.6%	8.1%	14.1%
EBITDA Margin	8.8%	11.5%	14.7%	19.9%
NPAT-MI Margin	6.3%	3.9%	3.7%	4.1%
ROE	9.5%	7.9%	7.4%	8.9%
ROA	0.7%	1.1%	1.0%	2.0%
<b>Efficiency</b>				
Days Inventory On Hand	233.2	242.0	368.5	436.6
Days Accts. Receivable	54.6	38.1	40.8	40.2
Days Accts. Payable	90.2	62.8	57.7	51.9
Cash Conversion Days	197.6	217.3	351.6	425.0
<b>Liquidity</b>				
Current Ratio	0.8x	1.0x	1.1x	1.1x
Quick Ratio	0.6x	0.5x	0.5x	0.5x
Cash Ratio	0.1x	0.1x	0.1x	0.1x
Debt / Assets %	27.2%	31.0%	33.8%	32.6%
Debt / Capital %	59.7%	63.2%	67.0%	65.4%
Net Debt / Equity	117.2%	141.0%	170.3%	167.5%
Interest Coverage	-0.3x	0.3x	0.8x	1.4x

B/S (VND bn)	2024	2025F	2026F	2027F
Cash & Equivalents	42,582	53,786	62,148	44,562
ST Investment	8,719	8,719	8,719	8,719
Accounts Receivable	190,047	203,020	216,030	228,002
Inventories	114,090	232,886	342,247	416,115
Other Current assets	41,042	36,938	33,244	29,920
<b>Total Current Assets</b>	<b>396,480</b>	<b>535,349</b>	<b>662,387</b>	<b>727,317</b>
Fixed Assets, Gross	387,993	485,401	547,958	603,380
- Depreciation	-78,658	-106,952	-131,109	-156,533
Fixed Assets, Net	309,335	378,449	416,849	446,847
LT investments	27,061	51,645	51,645	60,531
LT assets, other	103,728	104,129	104,723	105,541
<b>Total LT Assets</b>	<b>440,124</b>	<b>534,222</b>	<b>573,217</b>	<b>612,920</b>
<b>Total Assets</b>	<b>836,604</b>	<b>1,069,571</b>	<b>1,235,604</b>	<b>1,340,237</b>
Accounts Payable	45,035	45,035	45,035	45,035
ST Debt	95,189	95,189	95,189	95,189
Other ST Liabilities	365,068	417,272	482,724	539,593
<b>Total Current Liabilities</b>	<b>505,292</b>	<b>557,496</b>	<b>622,948</b>	<b>679,817</b>
LT Debt	132,731	236,571	322,063	341,387
Other LT liabilities	44,746	82,014	85,014	88,014
<b>Total Liabilities</b>	<b>682,769</b>	<b>876,081</b>	<b>1,030,025</b>	<b>1,109,219</b>
Preferred Equity	549	275	275	275
Paid in capital	38,237	77,060	77,060	77,060
Share premium	40,308	1,759	1,759	1,759
Retained earnings	44,468	57,002	70,718	88,633
Other equity	13,835	42,635	42,635	42,635
Minority interest	16,438	14,760	13,132	20,657
<b>Total equity</b>	<b>153,834</b>	<b>193,490</b>	<b>205,578</b>	<b>231,019</b>
<b>Liabilities &amp; equity</b>	<b>836,604</b>	<b>1,069,571</b>	<b>1,235,604</b>	<b>1,340,237</b>
Y/E shares out*, mn	7,499	7,499	7,499	7,499

CASH FLOW (VND bn)	2024	2025F	2026F	2027F
<b>Beginning Cash Balance</b>	<b>27,983</b>	<b>42,582</b>	<b>53,786</b>	<b>62,148</b>
Net Income	11,903	12,534	13,716	17,915
Dep. & Amortization	22,627	28,294	24,156	25,424
Δ in Working Capital	79,706	-74,831	-51,848	-23,553
Other Adjustments	-93,390	-51,393	-1,376	-2,094
<b>Cash from Operations</b>	<b>20,846</b>	<b>-85,397</b>	<b>-15,351</b>	<b>17,692</b>
Capital Expenditures, Net	-48,567	-97,408	-62,557	-55,423
Investments, Net	31,724	63,047	2,405	-6,705
<b>Cash from Investments</b>	<b>-16,843</b>	<b>-34,361</b>	<b>-60,151</b>	<b>-62,128</b>
Dividends Paid	0	0	0	0
Δ in Share Capital	5,174	0	0	0
Δ in ST Debt	-21,046	0	0	0
Δ in LT Debt	35,713	103,840	85,492	19,325
Other financing C/F	-8,906	27,122	-1,628	7,525
<b>Cash from Financing</b>	<b>10,934</b>	<b>130,962</b>	<b>83,864</b>	<b>26,850</b>
<b>Net Change in Cash</b>	<b>14,600</b>	<b>11,203</b>	<b>8,362</b>	<b>-17,585</b>
<b>Ending Cash Balance</b>	<b>42,582</b>	<b>53,786</b>	<b>62,148</b>	<b>44,562</b>

Source: VIC's financial statements, Vietcap forecasts. Note: (\*) Excluding VIC shares owned by its subsidiaries.

## Vinhomes (VHM)

## OUTPERFORM +13.0%

**Industry** Real Estate  
(Residential)

**Report Date** December 5, 2025

**Current Price** VND105,200

**Target Price** VND118,900

**Last Target Price** VND98,700

**Upside to TP** +13.0%

**Dividend Yield** 0.0%

**TSR** +13.0%

**Market Cap** USD16.4bn

**Foreign Room** USD6.4bn

**30D ADTV** USD19.4mn

**State Ownership** 0.0%

**Outstanding Shares** 4.11 bn

**Fully Diluted O/S** 4.11 bn

	VHM	VNI
P/E (ttm)	16.6x	16.8x
P/B (cur.)	2.0x	2.1x
ROE	12.7%	13.5%
ROA	4.1%	2.0%

### Company overview

Vinhomes (VHM), a 73.5%-owned subsidiary of Vingroup (VIC), has established itself as the leading developer in Vietnam's residential market by delivering several developments with sizable scale. VHM's market share in Vietnam has been 36% in the high-end condo segment (2016-Q3 2025) and 38% in the mid-end condo segment (2019-Q3 2025), per CBRE.

### Share price performance



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	2024	2025F	2026F	2027F
Revenue (VND bn)	102,323	130,460	135,905	141,095
Underlying property revenue *	112,500	125,600	158,700	177,200
Underlying EBIT (VND bn)*	41,100	45,500	63,200	76,900
NPAT-MI (VND bn)	31,801	38,631	41,356	47,156
NPAT-MI % YoY	-4.7%	21.5%	7.1%	14.0%
EPS % YoY	-4.5%	28.5%	7.1%	14.0%
Presales (VND bn)	103,900	175,400	190,500	202,600
GPM	32.2%	39.1%	41.4%	43.1%
Underlying EBIT margin *	36.5%	36.2%	39.8%	43.4%
NPM	31.1%	29.6%	30.4%	33.4%
ROE	16.7%	17.4%	15.8%	15.4%
Net D/E	23.0%	41.0%	50.3%	43.5%
P/E	14.4x	11.2x	10.4x	9.2x
P/B	2.1x	1.8x	1.5x	1.3x

Note: (\*) Underlying property sales segment only, including business cooperation contract (BCC) and bulk sales recorded as financial income.

## Solid backlog, accelerating presales to boost 2026F profit

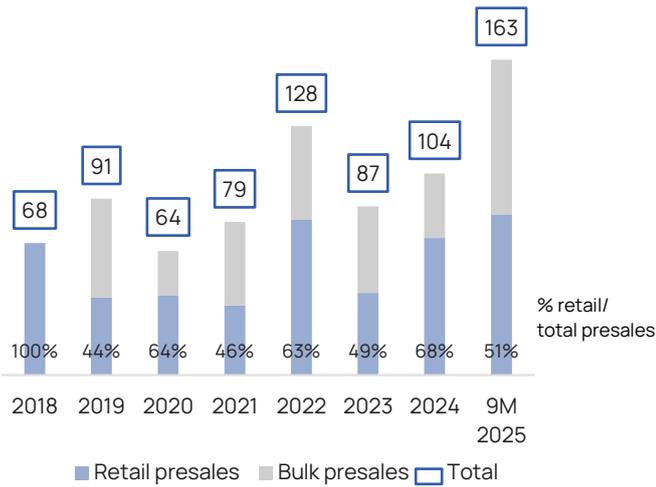
- We upgrade our rating for VHM to OUTPERFORM from MARKET PERFORM and increase our target price (TP) by 20.5% to VND118,900/share.
- Our higher TP is mainly due to (1) higher valuations for Green Paradise, Apollo City, and Cam Lam, (2) inclusion of investment-approved IP projects, and (3) rolling our TP horizon forward to end-2026, which are partly offset by (4) a higher projected end-2025F net debt balance.
- We forecast 2025F NPAT-MI of VND38.6tn (USD1.5bn; +21.5% YoY), with Q4 2025F NPAT-MI of VND24.2tn (USD920mn; 6x QoQ and 2x YoY), driven by recognition of most of Green Paradise's Q3 2025 bulk sales and ongoing handovers at Royal Island.
- For 2026F, we forecast NPAT-MI to reach VND41.4tn (USD1.6bn; +7% vs 2025F), supported by a 26% YoY increase in underlying property revenue (VND159tn/USD6.0bn), with ~64% contributed by unbilled bookings (Green Paradise, Royal Island, and new handovers at Wonder City, Green City, and Golden City) and ~36% from expected new presales.
- We increase 2025/26/27F NPAT-MI forecasts by 10%/12%/15%, mainly reflecting a more positive presales outlook for Green Paradise, with both bulk sales and retail presales supported by strengthening infrastructure catalysts.
- We project VHM's aggregate 2025-2027F presales at VND568tn (USD22bn), up 31% vs our prior estimate, mainly driven by our projections for faster presales at Green Paradise and Apollo City, as well as an earlier projected launch of Phuoc Vinh Tay in 2027F (previously 2028F).
- Downside risks: Weaker-than-expected presales launches and margins at new projects.

**Strong unbilled bookings and presales to support 2026F earnings:** We forecast underlying property revenue to grow 12%/26%/12% YoY in 2025/26/27F with unbilled bookings (end-Q3 2025: VND223.9tn/USD8.6bn) to contribute ~100%/64%/18% of respective underlying property revenue forecasts for Q4 2025/26/27F. We expect presales momentum to continue at newly launched projects (Green Paradise, Green City, and Golden City), along with contributions from expected new launches (Apollo City and Tuyen Quang in 2026F).

**Infrastructure to support presales outlook of mega-scale projects:** VIC/VinSpeed proposed to develop the Ben Thanh-Can Gio Metro Line (~53 km long, total investment of VND86tn; HCMC will kick off construction on December 19) and the Hanoi-Quang Ninh High-Speed Railway (~124 km long), which could significantly bring benefits to the Green Paradise and Apollo City projects.

**Higher leverage to fund aggressive pipeline:** VHM is undertaking preparation activities for several large-scale projects, which require extensive capital. In addition, Vinhomes Ha Tinh IP (VHM owns 99.8%) received investment approvals for the Son Duong International Port project (total investment of VND8.87tn) and the factory-for-rent supporting the EV supply chain (VND21.4tn). We forecast VHM's net D/E at end-2026/27F to reach 50.3% and 43.5%, respectively, compared to projected 41.0% at end-2025F and an average 22% over 2018-2024.

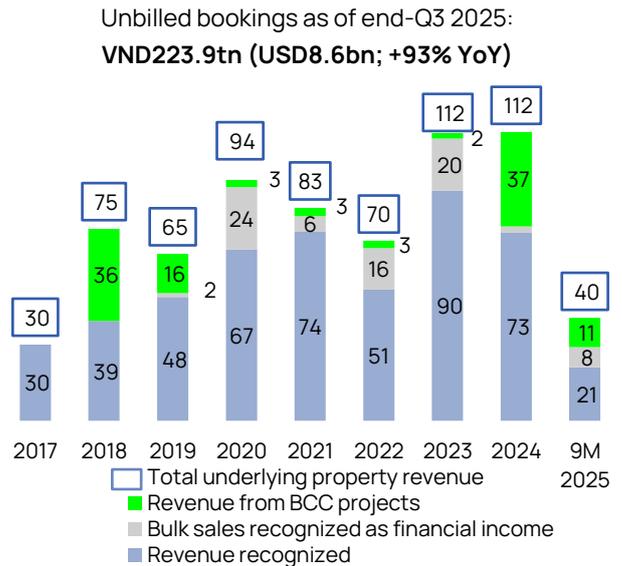
**Figure 16: VHM's contracted sales value (VND tn)**



Note: Since 2022, VHM's reported contracted sales value also includes construction service contracts of some bulk sales deals.

Source: VHM, Vietcap compilation

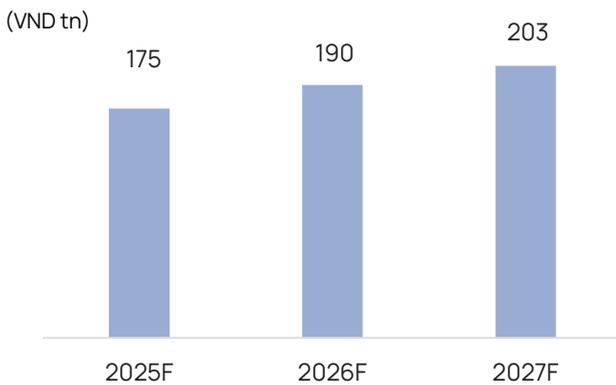
**Figure 17: VHM's property revenue (VND tn)**



Note: Total underlying property revenue includes (1) revenue recognized as property revenue, (2) revenue from business cooperation contracts (BCCs) that Vingroup (VIC) signed with VHM in order to transfer the economic interest of specific real estate developments that are not injected into VHM due to the complexity of paperwork – as a result, VHM records gains from the BCCs as financial income, and (3) bulk sales are recognized as financial income.

Source: VHM, Vietcap compilation

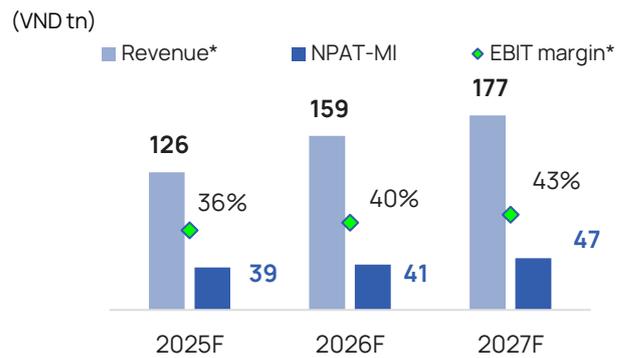
**Figure 18: Presales forecasts for VHM**



Key projects (% contribution, Vietcap)	2025F	2026F	2027F
OP 2 & 3	4%	2%	0%
OP 1, Smart City, Grand Park	1%	0%	0%
Royal Island	15%	7%	0%
Golden Avenue	1%	0%	0%
Wonder City (Wonder Park)	22%	5%	0%
Green City (Hau Nghia)	7%	9%	8%
Phuoc Vinh Tay	0%	0%	11%
Leman Golf	0%	2%	2%
Intl. Uni. Township	0%	0%	11%
Apollo City (Ha Long Xanh)	0%	16%	17%
Green Paradise (Can Gio)	40%	27%	28%
Golden City (Duong Kinh)	7%	13%	11%
Lang Van	3%	11%	6%
Tuyen Quang	0%	4%	6%

Source: Vietcap forecasts. Note: OP stands for Ocean Park.

**Figure 19: Underlying property revenue, EBIT margin, and NPAT-MI forecasts for VHM**



Key projects (% contribution^, Vietcap)	2025F	2026F	2027F
OP 2 & 3	19%	9%	0%
OP 1, Smart City, Grand Park	8%	0%	0%
Royal Island	20%	22%	10%
Golden Avenue	4%	3%	0%
Wonder City (Wonder Park)	0%	18%	11%
Green City (Hau Nghia)	0%	12%	10%
Phuoc Vinh Tay	0%	0%	0%
Leman Golf	0%	2%	3%
Intl. Uni. Township	0%	0%	10%
Apollo City (Ha Long Xanh)	0%	0%	7%
Green Paradise (Can Gio)	42%	20%	19%
Golden City (Duong Kinh)	7%	8%	12%
Lang Van	0%	4%	8%
Tuyen Quang	0%	0%	6%

Source: Vietcap forecasts. OP stands for Ocean Park; (\*) Underlying property revenue/EBIT margin; (^) of underlying property revenue.

**Figure 20: Large-scale Vinhomes projects which launched bulk/retail presales**

Project name	Total units*	Total sold/presold units** (% units from retail sales)	Recognition period for sold/presold units***	Unbilled bookings (VND tn)	Remaining unsold units (% vs total units)
<b>Ocean Park 2</b> (Hung Yen)	14,500 low-rise units and 24 high-rise blocks	13,800 low-rise (~49%) 10,900 high-rise (0%)	2021-2026	7.6	c.500 (4% of total low-rise units)
<b>Ocean Park 3</b> (Hung Yen)	9,500 low-rise units and 10 high-rise blocks	9,300 low-rise (~34%) 4,100 high-rise (0%)	2022-2026	5.2	c.200 (2% of total low-rise units)
<b>Royal Island</b> (Hai Phong)	9,300 low-rise units	9,200 low-rise (~57%)	2024-2028	46.2	c.150 (2%)
<b>Wonder City</b> (Hanoi)	2,300 low-rise units and 2 high-rise blocks	2,200 low-rise (~30%) 600 high-rise (0%)	2026-2027	42.7	c.50 (~2% of total low-rise units)
<b>Golden City</b> (Hai Phong)	4,900 low-rise units	2,400 low-rise (51%)	2025-2029	9.0	c.2,500 (51%)
<b>Green City</b> (Long An)	4,600 low-rise units	1,950 low-rise (100%)	2025-2029	11.6	c.2,600 (57%)
<b>Green Paradise</b> (HCMC, Can Gio)	TBD	11,200 low-rise (0%)	2025-2042	64.5	TBD
<b>Golden Avenue</b> (Quang Ninh)	2,500 low-rise units	2,400 low-rise (~88%)	2024-2026	8.8	c.165 (~7%)
<b>Total</b>		<b>~68,000</b>		<b>~196</b>	

Source: VHM, Vietcap compilation and estimates. Note: Data as of end-Q3 2025; (\*) Numbers are rounded to the nearest hundred and subject to design change in bulk sales transactions; (\*\*) Vietcap estimates; (\*\*\*) Vietcap assumptions.

**Figure 21: On-site view of Vinhomes Green Paradise**



Source: Vietcap (tour photos; see our [Site Visit](#) note)

**Figure 22: VHM's pipeline projects**

Project	Registered developer	VHM's economic interest	Location*	Site area ('000 sqm)	Construction start** (Vietcap)	Presales launch*** (Vietcap)
<b>Residential projects</b>						
Wonder City (Wonder Park)	VIC	100%	Hanoi	1,334	2020	Q1 2025
Ocean Park 2	VHM	100%	Hung Yen	4,579	2021	2022
Ocean Park 3	VHM	100%	Hung Yen	2,940	2022	2022
Golden Avenue	VHM	100%	Quang Ninh	686	2022	2023
Royal Island (Vu Yen)	VIC	95%	Hai Phong	8,772	2023	2024
Golden City (Duong Kinh)	VHM	100%	Hai Phong	2,406	2025	Q2 2025
Lehman Golf	VHM's subsidiary	100%	HCMC	2,000	2023	2026F
Green City (Hau Nghia)	VHM's subsidiary	67%	Long An	1,972	2025	Q2 2025
My Lam	VHM's subsidiary	66%	Tuyen Quang	4,554	2024	2026F
Quang Hanh	VIC	99%	Quang Ninh	1,671	2026F	2028F
Tan Lieu	VIC	99%	Bac Giang	661	2029F	2030F
Lang Van	Vinpearl	100%	Da Nang	5,122	2025	Q4 2025F
Tan My	VHM's subsidiary	76%	Long An	9,309	2029F	2029F
Phuoc Vinh Tay	VHM-VIG	100%	Long An	10,900	2025F	2027F
Ven Vinh Cam Ranh	Cam Ranh-VHM-VinES	100%	Khanh Hoa	13,018	2025F	2028F
Intl. Uni. Township	VHM's subsidiary	97%	HCMC	8,638	2025F	2023
Apollo City (Ha Long Xanh)	VHM-VIC	70%	Quang Ninh	55,403	2021	2026F
Green Paradise (Can Gio)	VHM's subsidiary	100%	HCMC	28,700	April 2025	Q3 2025
Cam Lam	VHM-led consortium	N/A	Khanh Hoa	103,600	2026F	2029F
Vinhomes Olympic International Sports Urban Area <sup>(1)</sup>	N/A	N/A	Hanoi	~100,000	N/A	N/A
<b>Social housing projects</b>						
Thanh Hoa	VIC	99%	Thanh Hoa	92	2024	Q1 2025
Nam Trang Cat	VHM	100%	Hai Phong	281	2025	Q4 2025
Muoi Cam Ranh	VHM	100%	Khanh Hoa	870	2024	2026F
<b>Industrial parks</b>						
Vung Ang IP	VHM's subsidiary	99.8%	Ha Tinh	9,648	N/A	N/A
Nam Trang Cat IP	VHM's subsidiary	99.2%	Hai Phong	2,000	N/A	N/A
Ngu Phuc Phase 1 IP	VHM's subsidiary	99.2%	Hai Phong	2,386	N/A	N/A
Tan Trao Phase 1 IP	VHM's subsidiary	99.2%	Hai Phong	2,260	N/A	N/A
<b>Others</b>						
Son Duong International Port <sup>(2)</sup>	VHM's subsidiary	99.8%	Ha Tinh	1,235	N/A	N/A
Factory-for-rent for EV supply chain <sup>(2)</sup>	VHM's subsidiary	99.8%	Ha Tinh	1,320	N/A	N/A

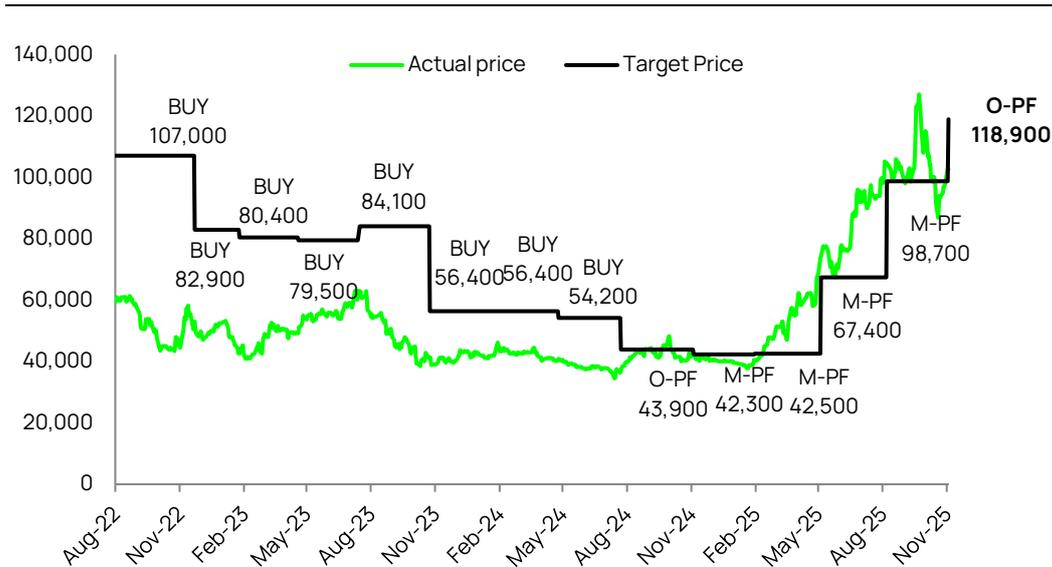
Source: VHM, Vietcap forecasts. Note: (\*) Names of provinces and cities as defined prior to the official administrative mergers effective from July 1, 2025; (\*\*) includes commencement of landfilling, infrastructure, and foundation works; (\*\*\*) includes bulk presales and retail presales launch; (1) not yet included in our forecast or valuation as the project is pending investor approval; (2) our projected 2026-2027F capital disbursements are included, but related earnings and valuation impacts are not yet incorporated.

Figure 23: Valuation summary for VHM

	Effective ownership	Effective NAV VND bn	Effective NAV USD bn
<b>RESIDENTIAL SALE PROJECTS</b>	<b>~35%-100%</b>	<b>652,177</b>	<b>24.8</b>
Under-development & launched		202,003	7.7
Identified pipeline projects		450,175	17.1
<b>INDUSTRIAL PARKS</b>	<b>~99-100%</b>	<b>32,969</b>	<b>1.3</b>
<b>OFFICES &amp; LEASING SERVICES</b>	<b>100%</b>	<b>28,707</b>	<b>1.1</b>
<b>Total project NAV</b>		<b>713,854</b>	<b>27.1</b>
Add cash & short-term investments		54,637	2.1
Less total debt		157,986	6.0
<b>Net asset value</b>		<b>610,505</b>	<b>23.2</b>
Discount %		20%	
<b>Discounted NAV</b>		<b>488,404</b>	<b>18.5</b>
Outstanding shares (million)		4,107	
<b>Target price (VND/share)</b>		<b>118,900</b>	
Current price (VND/share)		105,200	
Upside		+13.0%	
2025F P/E @ Target price		12.6x	
2025F P/B @ Target price		2.0x	
2026F P/E @ Target price		11.8x	
2026F P/B @ Target price		1.7x	

Source: Vietcap forecasts

Figure 24: Historical Vietcap target price for VHM (VND/share)



Source: Company data, Vietcap (Note: Historical target prices adjusted for changes in shares outstanding)

**Figure 25: VHM's financial statements**

P&L (VND bn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>102,323</b>	<b>130,460</b>	<b>135,905</b>	<b>141,095</b>
COGS	-69,356	-79,425	-79,663	-80,289
<b>Gross Profit</b>	<b>32,967</b>	<b>51,035</b>	<b>56,242</b>	<b>60,806</b>
Sales & Marketing exp.	-3,791	-5,506	-5,171	-5,348
General & Admin exp.	-4,593	-4,237	-3,980	-4,115
<b>Operating Profit</b>	<b>24,583</b>	<b>41,291</b>	<b>47,091</b>	<b>51,343</b>
Financial Income	26,844	26,403	31,917	42,721
Financial Expenses	-10,487	-17,540	-22,965	-26,784
- o/w Interest Expense	-7,589	-17,424	-22,870	-26,689
Associates	3	0	0	0
Net Other Income/(Loss)	-95	0	0	0
<b>Profit Before Tax</b>	<b>40,848</b>	<b>50,155</b>	<b>56,043</b>	<b>67,280</b>
Income Tax	-5,775	-10,031	-11,209	-13,456
<b>NPAT Before MI</b>	<b>35,073</b>	<b>40,124</b>	<b>44,834</b>	<b>53,824</b>
Minority Interest	-3,271	-1,492	-3,478	-6,668
<b>NPAT Less MI, Reported</b>	<b>31,801</b>	<b>38,631</b>	<b>41,356</b>	<b>47,156</b>
<b>NPAT Less MI, Adjusted</b>	<b>31,801</b>	<b>38,631</b>	<b>41,356</b>	<b>47,156</b>
EBITDA	26,383	44,496	50,589	57,721
EPS Reported, VND	7,320	9,405	10,069	11,481
DPS Reported, VND	0	0	0	0
DPS/EPS (%)	0%	0%	0%	0%

RATIOS	2024	2025F	2026F	2027F
<b>Growth YoY</b>				
Revenue	-1.2%	27.5%	4.2%	3.8%
Op. Profit (EBIT)	-12.1%	68.0%	14.0%	9.0%
PBT	-5.7%	22.8%	11.7%	20.1%
Reported EPS	-4.5%	28.5%	7.1%	14.0%
<b>Profitability</b>				
Gross Profit Margin	32.2%	39.1%	41.4%	43.1%
Op. Profit, (EBIT) Margin	24.0%	31.7%	34.7%	36.4%
EBITDA Margin	25.8%	34.1%	37.2%	40.9%
NPAT-MI Margin	31.1%	29.6%	30.4%	33.4%
ROE	16.7%	17.4%	15.8%	15.4%
ROA	7.0%	6.1%	5.4%	5.5%
<b>Efficiency</b>				
Days Inventory On Hand	289.5	434.0	890.5	1,346.8
Days Accts, Receivable	69.2	55.4	55.8	56.4
Days Accts, Payable	106.3	91.7	91.5	90.7
Cash Conversion Days	252.4	397.6	854.9	1,312.5
<b>Liquidity</b>				
Current Ratio	1.0x	1.3x	1.5x	1.5x
Quick Ratio	0.2x	0.2x	0.2x	0.2x
Cash Ratio	0.1x	0.2x	0.2x	0.1x
Debt / Assets %	14.4%	21.0%	23.3%	19.7%
Debt / Capital %	26.9%	37.7%	41.3%	35.9%
Net Debt / Equity	23.0%	41.0%	50.3%	43.5%
Interest Coverage	3.2x	2.4x	2.1x	1.9x

B/S (VND bn)	2024	2025F	2026F	2027F
Cash & Equivalents	28,780	49,245	59,367	42,960
ST Investment	5,392	5,392	5,392	5,392
Accounts Receivable	19,308	20,273	21,287	22,351
Inventories	54,696	134,169	254,550	337,955
Other Current assets	177,303	197,605	214,314	226,565
<b>Total Current Assets</b>	<b>285,479</b>	<b>406,684</b>	<b>554,910</b>	<b>635,224</b>
Fixed Assets, Gross	17,424	24,857	42,088	59,490
- Depreciation	-2,802	-10,848	-13,650	-19,338
Fixed Assets, Net	14,622	14,009	28,438	40,153
LT investments	12,519	12,519	12,519	12,519
LT assets, other	251,589	317,418	327,665	332,848
<b>Total LT Assets</b>	<b>278,730</b>	<b>343,946</b>	<b>368,622</b>	<b>385,520</b>
<b>Total Assets</b>	<b>564,209</b>	<b>750,631</b>	<b>923,531</b>	<b>1,020,744</b>
Accounts Payable	19,960	19,960	19,960	19,960
ST Debt	34,276	30,849	27,764	24,988
Other ST Liabilities	224,296	251,256	323,131	380,880
<b>Total Current Liabilities</b>	<b>278,532</b>	<b>302,065</b>	<b>370,855</b>	<b>425,828</b>
LT Debt	47,016	127,137	187,033	176,006
Other LT liabilities	17,917	60,561	59,942	59,385
<b>Total Liabilities</b>	<b>343,465</b>	<b>489,763</b>	<b>617,830</b>	<b>661,218</b>
Preferred Equity	0	0	0	0
Paid in capital	41,074	41,074	41,074	41,074
Share premium	-6,756	-6,756	-6,756	-6,756
Retained earnings	167,206	205,837	247,193	294,349
Other equity	1,111	1,111	1,111	1,111
Minority interest	18,108	19,601	23,079	29,747
<b>Total equity</b>	<b>220,744</b>	<b>260,868</b>	<b>305,702</b>	<b>359,526</b>
<b>Liabilities &amp; equity</b>	<b>564,209</b>	<b>750,631</b>	<b>923,531</b>	<b>1,020,744</b>
Y/E shares out, mn	4,107	4,107	4,107	4,107

CASH FLOW (VND bn)	2024	2025F	2026F	2027F
<b>Beginning Cash Balance</b>	<b>14,103</b>	<b>28,780</b>	<b>49,245</b>	<b>59,367</b>
Net Income	31,801	38,631	41,356	47,156
Dep. & Amortization	1,800	3,204	3,497	6,378
Δ in Working Capital	-29,146	-53,478	-40,320	-17,980
Other Adjustments	-26,855	-14,885	-25,909	-20,992
<b>Cash from Operations</b>	<b>-22,400</b>	<b>-26,527</b>	<b>-21,375</b>	<b>14,562</b>
Capital Expenditures, Net	-8,175	-7,433	-17,230	-17,403
Investments, Net	33,560	-23,761	-11,562	-6,431
<b>Cash from Investments</b>	<b>25,385</b>	<b>-31,194</b>	<b>-28,792</b>	<b>-23,834</b>
Dividends Paid	-605	0	0	0
Δ in Share Capital	-10,463	0	0	0
Δ in ST Debt	15,987	-3,428	-3,085	-2,776
Δ in LT Debt	8,622	80,121	59,896	-11,027
Other financing C/F	-1,848	1,492	3,478	6,668
<b>Cash from Financing</b>	<b>11,692</b>	<b>78,186</b>	<b>60,289</b>	<b>-7,135</b>
<b>Net Change in Cash</b>	<b>14,677</b>	<b>20,465</b>	<b>10,122</b>	<b>-16,407</b>
<b>Ending Cash Balance</b>	<b>28,780</b>	<b>49,245</b>	<b>59,367</b>	<b>42,960</b>

Source: VHM, Vietcap forecasts

## Vincom Retail (VRE)

## MARKET PERFORM -7.0%

Industry	Real Estate (Retail Leasing)
<b>Report Date</b>	<b>December 5, 2025</b>
Current Price	VND34,400
<b>Target Price</b>	<b>VND32,000</b>
Last Target Price	VND31,300
Upside to TP	-7.0%
Dividend Yield	0.0%
<b>TSR</b>	<b>-7.0%</b>
Market Cap	USD3.0bn
Foreign Room	USD914.9mn
30D ADTV	USD11.9mn
State Ownership	0.0%
Outstanding Shares	2.3 bn
Fully Diluted O/S	2.3 bn

	VRE	Peer*	VNI
P/E (ttm)	16.0x	13.2x	16.8x
P/B (cur.)	1.7x	1.8x	2.1x
ROE	11.3%	14.4%	13.5%
ROA	8.5%	5.3%	2.0%

\* Regional peers

### Company overview

VRE is the leading developer, owner, and operator of retail malls in Vietnam. The company currently owns 1.89 million sqm of retail GFA under four different mall formats: Vincom Center (VCC), Vincom Mega Mall (VMM), Vincom Plaza (VCP), and Vincom+ (VC+).

VIC holds an effective ownership of 18.4% in VRE's total shares following the completion of the divestment as of end-Q3 2024.

### Share price performance



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	2024	2025F	2026F	2027F
Revenue (VND bn)	8,939	8,812	10,246	11,847
Revenue % YoY	-8.7%	-1.4%	16.3%	15.6%
EBIT (VND bn)	3,773	4,143	4,710	5,291
Leasing NOI (VND bn)	5,626	6,028	6,503	6,993
NPAT-MI (VND bn)	4,096	6,358	5,439	5,896
NPAT-MI % YoY	-7.1%	55.2%	-14.5%	8.4%
EPS % YoY	-7.1%	55.2%	-14.5%	8.4%
GPM	53.2%	55.2%	54.3%	53.0%
OPM	42.2%	47.0%	46.0%	44.7%
NPM	45.8%	72.2%	53.1%	49.8%
ROE	10.3%	14.1%	10.7%	10.4%
Net D/E	3.6%	1.4%	1.7%	-3.6%
P/E	19.1x	12.3x	14.4x	13.3x
P/B	1.9x	1.6x	1.5x	1.3x

### Stable retail leasing, property sales to drive 2026F core profit

- We reiterate our MARKET PERFORM rating for VRE and raise our target price (TP) by 2.2% to VND32,000/share. Our higher TP mainly reflects the positive impact of rolling our TP horizon forward to end-2026 while the transfer of VCC Nguyen Chi Thanh at a value of VND3.63tn (USD138mn) is broadly in line with our previous discounted RNAV estimate.
- We forecast a 21% revenue CAGR (2026-2029F), with retail leasing contributing 65-91% of net revenue. Over the same period, we project a 14% NPAT-MI CAGR, driven by a 9% leasing NOI CAGR and contributions from property sales.
- We forecast 2025F NPAT-MI to grow 55% YoY to VND6.4tn (USD241mn; +41% vs previously), with Q4 2025F NPAT-MI to surge 1.9x QoQ and 2.4x YoY to VND2.6tn (USD99mn), fueled by the transfer of VCC Nguyen Chi Thanh with an expected pre-tax gain of ~VND1.9tn (USD72mn).
- For 2026F, we forecast NPAT-MI of VND5.4tn (USD206mn; -14% vs 2025F; +9% vs previously), driven by our expectations for i) a 10% YoY increase in retail leasing gross profit, ii) contributions from new commercial shophouse presales in Royal Island and Golden Avenue, and iii) an upward revision to projected financial income. If excluding the expected one-off divestment gain in 2025F, the 2026F underlying NPAT-MI would grow 12% vs 2025F.
- VRE is trading at a 2026F P/E of 14.4x (based on our forecast), higher than the three-month average 2026F regional peer median consensus P/E of 12.7x (Bloomberg consensus).
- Upside/downside potential: Stronger or slower-than-expected profit margin improvement, presales launch of newly acquired shophouse portions, and development of projects under BCCs with VIC/VHM.

**Resilient retail leasing to support steady profit growth in 2026F:** We forecast VRE's retail leasing gross profit to grow 10% YoY in 2026F, driven by (1) full-year contributions from new malls opened in 2025 (VMM Ocean City and VMM Royal Island) and (2) improving occupancy rates to 87% in 2025-26F (vs 84% in 2024).

**Pipeline of new malls to underpin long term growth:** According to VRE, its new mall pipeline includes ~1.5-1.6mn sqm GFA of total new retail GFA after 2025 (comprising ~718,000 sqm secured and ~800,000-900,000 sqm under feasibility study). For 2026F, VRE plans to launch VCP Wonder City (Hanoi; 27,000 sqm of retail GFA). We expect VRE's total retail leasing GFA to expand to 1.91mn/1.94mn sqm by end-2025/26F, up from 1.89mn sqm currently. We maintain our projection for new retail GFA additions to average ~106,000 sqm per year during 2026-29F.

**New property sales pipeline to supplement NPAT-MI growth from 2026F:** We project VRE's shophouse component in Royal Island and Golden Avenue (total ~1,200 low rise units; under construction) to start presales and handovers in 2026F, while expecting the newly acquired component in Green Paradise (~1,300 units) to start presales in 2027F and handovers in 2028F, providing an additional earnings growth driver for VRE from 2026F.

Figure 26: VRE's revenue and NPAT-MI (VND bn)



Source: VRE, Vietcap

Figure 27: VRE's leasing NOI margin and occupancy rates



Source: VRE, Vietcap

Figure 28: Summary of 2025-2029F forecasts for VRE

	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2025F % YoY	CAGR 26-29F
<b>Leasing revenue (VND bn)</b>	<b>7,017</b>	<b>6,008</b>	<b>4,701</b>	<b>6,865</b>	<b>7,796</b>	<b>7,878</b>	<b>8,609</b>	<b>9,366</b>	<b>10,087</b>	<b>11,094</b>	<b>12,267</b>	<b>9%</b>	<b>9%</b>
VCC	2,408	2,152	1,667	2,329	2,579	2,680	2,645	2,587	2,759	2,943	3,139	-1%	7%
VMM	1,725	1,397	1,150	2,233	2,503	2,592	2,942	3,529	3,801	4,268	4,453	14%	8%
VCP	2,725	2,300	1,731	2,195	2,518	2,575	2,831	3,052	3,320	3,480	3,599	10%	6%
VC+	157	146	120	159	182	175	192	198	208	215	222	10%	4%
<b>Total GFA ('000 sqm)</b>	<b>1,572</b>	<b>1,628</b>	<b>1,628</b>	<b>1,748</b>	<b>1,748</b>	<b>1,842</b>	<b>1,914</b>	<b>1,941</b>	<b>2,041</b>	<b>2,166</b>	<b>2,338</b>	<b>4%</b>	<b>6%</b>
VCC	280	280	280	280	280	280	233	233	233	233	280	-17%	6%
VMM	388	444	444	512	512	557	657	657	732	807	882	18%	10%
VCP	831	831	831	883	883	932	951	978	1,003	1,053	1,103	2%	4%
VC+	73	73	73	73	73	73	73	73	73	73	73	0%	0%
<b>Occupancy rate (%)</b>	<b>90%</b>	<b>84%</b>	<b>83%</b>	<b>84%</b>	<b>85%</b>	<b>84%</b>	<b>87%</b>	<b>87%</b>	<b>88%</b>	<b>88%</b>	<b>88%</b>		
<b>Net revenue (VND bn)</b>	<b>9,259</b>	<b>8,329</b>	<b>5,891</b>	<b>7,361</b>	<b>9,791</b>	<b>8,939</b>	<b>8,812</b>	<b>10,246</b>	<b>11,847</b>	<b>16,979</b>	<b>18,152</b>	<b>-1%</b>	<b>21%</b>
– % Retail leasing	76%	72%	80%	93%	80%	88%	98%	91%	85%	65%	68%		
Operating profit (VND bn)	3,583	3,093	1,757	3,273	4,566	3,773	4,143	4,710	5,291	7,397	8,067	10%	20%
EBITDA (VND bn)	5,295	4,851	3,637	5,264	7,166	6,937	10,048	8,776	9,485	11,731	12,571	45%	13%
Leasing NOI (VND bn)	4,955	4,280	3,161	4,857	5,746	5,626	6,028	6,503	6,993	7,681	8,477	7%	9%
<b>NPAT-MI (VND bn)</b>	<b>2,851</b>	<b>2,382</b>	<b>1,315</b>	<b>2,776</b>	<b>4,409</b>	<b>4,096</b>	<b>6,358</b>	<b>5,439</b>	<b>5,896</b>	<b>7,562</b>	<b>8,098</b>	<b>55%</b>	<b>14%</b>
Operating profit margin	38.7%	37.1%	29.8%	44.5%	46.6%	42.2%	47.0%	46.0%	44.7%	43.6%	44.4%		
Leasing NOI margin	70.6%	71.4%	67.7%	71.0%	74.2%	68.8%	70.0%	69.4%	69.3%	69.2%	69.1%		
NPAT-MI margin	30.8%	28.6%	22.3%	37.7%	45.0%	45.8%	72.2%	53.1%	49.8%	44.5%	44.6%		

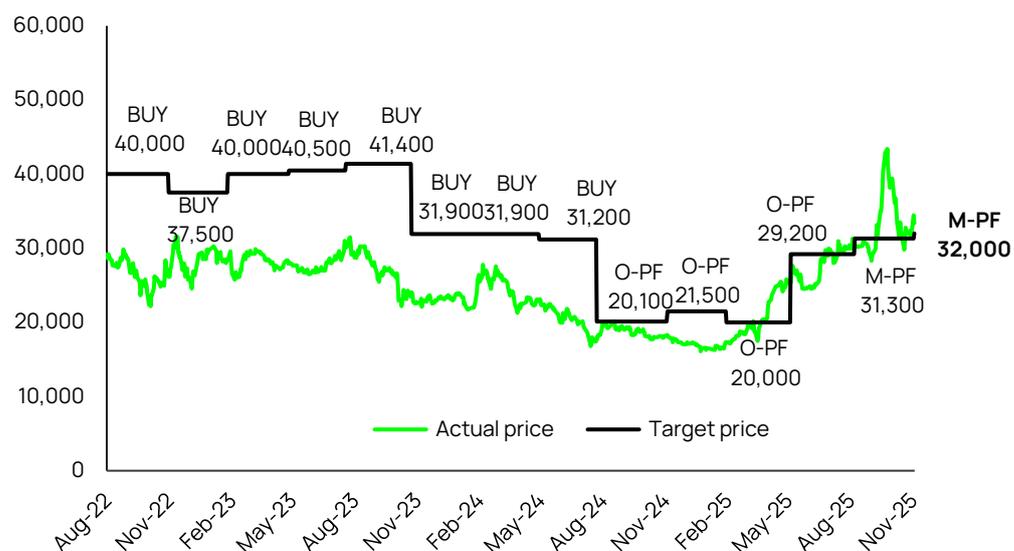
Source: VRE, Vietcap forecasts (EBITDA includes financial income). Note: VRE has four different mall formats: Vincom Center (VCC), Vincom Mega Mall (VMM), Vincom Plaza (VCP), and Vincom+ (VC+).

**Figure 29: Valuation summary for VRE**

	Approach	Effective ownership	Effective NAV (VND bn)
<b>LEASING SERVICES</b>		100%	<b>79,855</b>
Operational VCC	CapRate		33,567
Operational VMM	CapRate		29,056
Operational VCP and VC+	CapRate		14,371
Identified pipeline projects	CapRate/DCF		2,861
<b>PROPERTY SALES</b>	DCF	100%	<b>11,601</b>
<b>Total project NAV</b>			<b>91,456</b>
Add cash			5,711
Less total debt			6,367
<b>Net asset value</b>			<b>90,799</b>
Discount (%)			20%
<b>Discounted NAV</b>			<b>72,639</b>
Outstanding shares (million)			2,272
<b>Target price (VND/share)</b>			<b>32,000</b>
Current price (VND/share)			34,400
Upside			-7.0%
2025F P/E @ Target price			11.4x
2025F P/B @ Target price			1.5x
2026F P/E @ Target price			13.4x
2026F P/B @ Target price			1.4x

Source: Vietcap

**Figure 30: Historical Vietcap target price for VRE (VND/share)**



Source: Company data, Vietcap

**Figure 31: VRE's financial statements**

P&L (VND bn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>8,939</b>	<b>8,812</b>	<b>10,246</b>	<b>11,847</b>
COGS	-4,184	-3,949	-4,687	-5,567
<b>Gross Profit</b>	<b>4,755</b>	<b>4,864</b>	<b>5,559</b>	<b>6,280</b>
Sales & Marketing exp.	-341	-392	-462	-539
General & Admin exp.	-642	-328	-387	-451
<b>Operating Profit</b>	<b>3,773</b>	<b>4,143</b>	<b>4,710</b>	<b>5,291</b>
Financial Income	1,786	4,321	2,470	2,519
Financial Expenses	-838	-1,016	-834	-833
- o/w Interest Expense	-566	-576	-694	-693
Associates	0	0	0	0
Net Other Income/(Loss)	413	600	540	486
<b>Profit Before Tax</b>	<b>5,133</b>	<b>8,049</b>	<b>6,885</b>	<b>7,463</b>
Income Tax	-1,038	-1,690	-1,446	-1,567
<b>NPAT Before MI</b>	<b>4,096</b>	<b>6,358</b>	<b>5,439</b>	<b>5,896</b>
Minority Interest	0	0	0	0
<b>NPAT Less MI, Reported</b>	<b>4,096</b>	<b>6,358</b>	<b>5,439</b>	<b>5,896</b>
<b>NPAT Less MI, Adjusted</b>	<b>4,096</b>	<b>6,358</b>	<b>5,439</b>	<b>5,896</b>
EBITDA	6,937	10,048	8,776	9,485
EPS Reported, VND	1,802	2,798	2,394	2,595
DPS Reported, VND	0	0	0	0
DPS/EPS (%)	0%	0%	0%	0%

RATIOS	2024	2025F	2026F	2027F
<b>Growth YoY</b>				
Revenue	-8.7%	-1.4%	16.3%	15.6%
Op. Profit (EBIT)	-17.4%	9.8%	13.7%	12.3%
PBT	-7.1%	56.8%	-14.5%	8.4%
Reported EPS	-7.1%	55.2%	-14.5%	8.4%
<b>Profitability</b>				
Gross Profit Margin	53.2%	55.2%	54.3%	53.0%
Op. Profit Margin	42.2%	47.0%	46.0%	44.7%
EBITDA Margin	77.6%	114.0%	85.6%	80.1%
NPAT-MI Margin	45.8%	72.2%	53.1%	49.8%
ROE	10.3%	14.1%	10.7%	10.4%
ROA	8.0%	10.7%	8.2%	8.2%
<b>Efficiency</b>				
Days Inventory On Hand	40.8	329.2	608.5	549.5
Days Accts. Receivable	64.0	64.0	64.0	64.0
Days Accts. Payable	39.7	39.7	39.7	39.7
Cash Conversion Days	65.1	353.5	632.8	573.8
<b>Liquidity</b>				
Current Ratio	2.1	5.5	5.8	6.4
Quick Ratio	2.0	3.7	3.7	4.4
Cash Ratio	0.5	1.5	1.3	2.1
Debt / Assets %	8.2%	10.1%	9.2%	8.5%
Debt / Capital %	9.8%	11.7%	10.6%	9.6%
Net Debt / Equity	3.6%	1.4%	1.7%	-3.6%
Interest Coverage	6.7x	7.2x	6.8x	7.6x

B/S (VND bn)	2024	2025F	2026F	2027F
Cash & Equivalents	2,885	5,585	5,325	8,387
ST Investment	126	126	126	126
Accounts Receivable	1,674	1,416	2,177	1,978
Inventories	295	6,829	8,799	7,964
Other Current assets	7,332	7,332	7,332	7,332
<b>Total Current Assets</b>	<b>12,312</b>	<b>21,288</b>	<b>23,760</b>	<b>25,787</b>
Fixed Assets, Gross	568	583	598	613
- Depreciation	-347	-369	-391	-411
Fixed Assets, Net	221	214	208	202
LT investments	0	0	0	0
LT assets, other	42,692	41,852	45,040	48,869
<b>Total LT Assets</b>	<b>42,914</b>	<b>42,066</b>	<b>45,248</b>	<b>49,071</b>
<b>Total Assets</b>	<b>55,226</b>	<b>63,354</b>	<b>69,007</b>	<b>74,857</b>
Accounts Payable	462	397	623	588
ST Debt	2,010	20	20	20
Other ST Liabilities	3,449	3,449	3,449	3,449
<b>Total Current Liabilities</b>	<b>5,921</b>	<b>3,866</b>	<b>4,091</b>	<b>4,057</b>
LT Debt	2,523	6,348	6,336	6,325
Other LT liabilities	4,860	4,860	4,860	4,860
<b>Total Liabilities</b>	<b>13,304</b>	<b>15,073</b>	<b>15,287</b>	<b>15,242</b>
Preferred Equity	0	0	0	0
Paid in capital	23,288	23,288	23,288	23,288
Share premium	47	47	47	47
Retained earnings	20,595	26,953	32,392	38,288
Other equity	-2,007	-2,007	-2,007	-2,007
Minority interest	0	0	0	0
<b>Total equity</b>	<b>41,923</b>	<b>48,281</b>	<b>53,720</b>	<b>59,616</b>
<b>Liabilities &amp; equity</b>	<b>55,226</b>	<b>63,354</b>	<b>69,007</b>	<b>74,857</b>
Y/E shares out, mn	2,272	2,272	2,272	2,272

CASH FLOW (VND bn)	2024	2025F	2026F	2027F
<b>Beginning Cash Balance</b>	<b>4,102</b>	<b>2,885</b>	<b>5,585</b>	<b>5,325</b>
Net Income	4,096	6,358	5,439	5,896
Dep. & Amortization	1,379	1,583	1,596	1,675
Δ in Working Capital	-3,113	-6,341	-2,505	1,000
Other Adjustments	-1,604	-1,900	0	0
<b>Cash from Operations</b>	<b>758</b>	<b>-299</b>	<b>4,530</b>	<b>8,571</b>
Capital Expenditures, Net	-4,192	-2,466	-4,778	-5,498
Investments, Net	1,729	3,630	0	0
<b>Cash from Investments</b>	<b>-2,463</b>	<b>1,164</b>	<b>-4,778</b>	<b>-5,498</b>
Dividends Paid	0	0	0	0
Δ in Share Capital	0	0	0	0
Δ in ST Debt	218	-1,990	0	0
Δ in LT Debt	488	3,824	-12	-12
Other financing C/F	-218	0	0	0
<b>Cash from Financing</b>	<b>488</b>	<b>1,835</b>	<b>-12</b>	<b>-12</b>
<b>Net Change in Cash</b>	<b>-1,217</b>	<b>2,700</b>	<b>-259</b>	<b>3,061</b>
<b>Ending Cash Balance</b>	<b>2,885</b>	<b>5,585</b>	<b>5,325</b>	<b>8,387</b>

Source: VRE, Vietcap forecasts (EBITDA includes financial income)

## Appendices

### Appendix 1: VinFast to spin off certain completed R&D assets into newly formed Novatech; new funding for VinFast as VIC's Chairman to acquire Novatech shares post spin-off

On August 14, 2025, VinFast announced plans to transfer certain completed R&D assets into a newly established entity, Novatech Research and Development JSC (Novatech; charter capital of VND106tn / USD4bn).

Under the plan, VinFast will initially hold 37.64% of Novatech's charter capital, representing 99.9% of voting rights. Following the spin-off, VinFast intends to sell all of its Novatech shares to VIC's Chairman, Mr. Pham Nhat Vuong, for approximately VND39.8tn. VIC will own 62.32% of Novatech's charter capital via preferred shares.

The transfer was completed in Q3 2025 and a total of VND25.8tn (USD979mn) had been paid as of September 2025 and the remaining payments are expected to be made by the end of the year.

**Our comments:** The plan highlights the Chairman's ongoing support for VinFast – complementing the grants he has made since 2023 – by injecting an additional ~VND39.8tn via the planned Novatech share sale. Meanwhile, VinFast's operations will remain unchanged, and the company will continue to be responsible for its future R&D spending.

### Appendix 2: VIC and Chairman to maintain their funding commitments to VinFast through 2026G

In November 2024, VinFast announced additional financial support through 2026G from its major shareholders as follows:

- New grants from VIC's Chairman: Mr. Vuong will donate VND50tn (~USD2.0bn) in new grants to VinFast, which includes the USD1bn grants (not yet disbursed as of end-Q3 2024) previously announced at VIC's April 2024 AGM. This funding will be sourced from his personal assets.
- New loans from VIC: VIC will provide up to VND35tn (USD1.3bn) in new loans to VinFast. Funding sources may include cash from VIC's operations, dividends from VIC's subsidiaries, and, if necessary, opportunistic divestment of certain investments and subsidiaries at fair market value.
- Additionally, VIC will convert all existing outstanding loans to VinFast and its subsidiaries, approximately VND80tn (USD3.1bn; at end-Q3 2024), into dividend-entitled preferred shares of VinFast Vietnam (a different entity from VFS, which is listed on Nasdaq) and can be exchangeable into VFS shares if Vietnam and Singapore permit the conversion.

As of end-September 2025, VIC's Chairman had disbursed VND28tn (USD1.1bn) to VFS as grants, while VinFast's outstanding borrowings from VIC under this commitment were VND11.6tn (USD439mn).

Purpose of financial support: To provide VinFast with sufficient financial resources to fund opex/capex and other obligations. VinFast aims to break even and achieve self-sustaining cashflow by end-2026G. Per the company, the support package aims to meet VinFast's funding needs until it becomes self-reliant, while VinFast continues to seek independent funding and will only utilize the package if necessary.

In April 2023, VIC and the Chairman signed a funding agreement, which included the Chairman's USD1bn grant and VIC's funding of up to USD1.5bn within the next 12 months via (1) a non-refundable amount of USD500mn and (2) a USD1.0bn loan to VinFast with a maximum five-year term. As of end-Q2 2024, this funding was fully disbursed as committed.

### **Appendix 3: VinFast's cooperation agreement with Saigon Glory for real estate development**

In October 2025, VinFast Manufacturing and Trading JSC (VFTP), a subsidiary of VinFast, signed a five-year cooperation agreement with Saigon Glory Ltd. to participate in real estate development projects. Under the agreement, VFTP may contribute up to VND20.7tn (USD786mn) in capital, while Saigon Glory will provide development rights, resources, and management expertise. Per management, this arrangement is a passive investment, with full capital repayment at maturity and a committed pre-tax profit of ~VND20.8tn (USD789mn) if the full investment is deployed. Capital contributions will be funded from surplus liquidity, and disbursed in line with project progress, with no material impact expected on VinFast's cash flow or its global EV manufacturing and expansion plans. VFS reiterated that its core priorities remain EV development and cost optimization. We have not yet factored the potential impact from this corporation agreement into our forecast and valuation.

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Equity rating key	Definition
<b>BUY</b>	If the projected TSR is 20% or higher
<b>OUTPERFORM</b>	If the projected TSR is between 10% and 20%
<b>MARKET PERFORM</b>	If the projected TSR is between -10% and 10%
<b>UNDERPERFORM</b>	If the projected TSR is between -10% and -20%
<b>SELL</b>	If the projected TSR is -20% or lower
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**Target prices** are generally based on the analyst's assessment of the stock's fair value over a 12-month horizon. However, the target price may differ from the analyst's fair value if the analyst believes that the market will not price the stock in line with assessed fair value over the specified time horizon.

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