Vietcap

Update

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

Industry	Real Estate
Report Date	March 30, 2026

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Continued EV volume growth; ongoing Chairman support; higher interest rates to moderate 2026F earnings growth

Key changes in forecasts

For VIC, we broadly maintain our 2026F PBT forecast but cut 2027F by 4% due to higher projected EBIT losses in the industrial segment and increased financial expenses, partly offset by higher financial income over 2026–27F. For VHM, we raise our 2026F forecast by 5% but lower 2027F by 2%, reflecting higher construction services revenue and interest income forecasts, partly offset by higher SG&A, construction costs, and financial expenses; we raise our 2026/27F presales forecasts by 8%/3%. For VRE, we keep our 2026/27F NPAT-MI forecasts unchanged.

Valuations and ratings

We maintain our SELL rating on VIC and OUTPERFORM on VHM, while upgrading VRE to OUTPERFORM from MARKET PERFORM. We lower our TPs for VIC and VRE by 3% and 4% but raise for VHM by 3%. VIC's lower TP reflects lower valuation for its hospitality segment, and higher net debt at end-2026F, partly offset by higher valuation for VHM's property sales. For VHM, the higher TP is supported by the inclusion of the Olympic Sports Urban Area, partly offset by higher SG&A expense to support absorption amid higher interest rates and higher construction costs at some projects. VRE's TP cut reflects the rescheduling of new shophouse presales launches.

We believe VHM is well-positioned to relatively navigate the near-term headwinds (i.e., higher interest rates vs 2025) and continue launching presales for several new projects in 2026F, although earnings and presales growths are likely to moderate over 2026–2028F from a high 2025 base. VRE's core earnings should continue to be supported by resilient retail leasing.

For VIC, we continue to expect new property project rollouts, strong EV deliveries, and ongoing funding support from the Chairman. Geopolitical tensions may weigh on real estate and hospitality demand and raise financing costs; however, we expect VIC to remain proactive in capital raising, including continued debt refinancing. While the group's new sectors — including several large-scale project approvals in energy and infrastructure — could strengthen its long-term prospects, we believe their medium-term earnings contributions will remain limited. The current share price appears to be ahead of the company's fundamental earnings outlook.

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	37,296	0%	48%	16,880	37.0	129,500	101,600	-21.5%	0.0%	-21.5%
VHM	O-PF	16,056	0%	50%	6,801	25.4	103,000	122,600	19.0%	0.0%	19.0%
VRE	O-PF	2,212	0%	49%	824	5.7	25,650	30,700	19.7%	0.0%	19.7%

Code	Share price VND ps	EPS g 2026F %	EPS g 2027F %	EPS g 2028F %	P/E LTM x	P/E 2026F x	P/E 2027F x	P/B LQ x	P/B 2026F x	P/B 2027F x	ROE 2026F %	Net D/E LQ %
VIC	129,500	-3%	38%	2%	85.2	88.0	63.5	6.6	6.2	5.6	7%	169.5%
VHM	103,000	3%	7%	11%	10.1	9.8	9.2	1.8	1.5	1.3	17%	37.8%
VRE	25,650	-15%	8%	21%	9.0	10.7	9.9	1.2	1.1	1.0	11%	3.8%

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	773,694	101,600	0%	773,694	101,600	105,000	**102,800**	SELL	**SELL**	Pages 2-10
VHM	629,206	153,200	20%	503,365	122,600	118,900	**122,600**	O-PF	**O-PF**	Pages 11-16
VRE	87,142	38,300	20%	69,713	30,700	32,000	**30,700**	M-PF	**O-PF**	Pages 17-20

Source: Vietcap. Note: Share prices as of March 30, 2026; (*) 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 -21.5%

Industry	**Diversified**
Report Date	**March 30, 2026**
Current Price	VND129,500
Target Price	**VND101,600**
Last Target Price	VND105,000
Upside to TP	-21.5%
Dividend Yield	0.0%
TSR	**-21.5%**
Market Cap*	USD37.3bn
Foreign Room	USD16.9bn
30D ADTV	USD37.0mn
State Ownership	0.0%
Outstanding Shares*	7.59 bn
Fully Diluted O/S*	7.62 bn

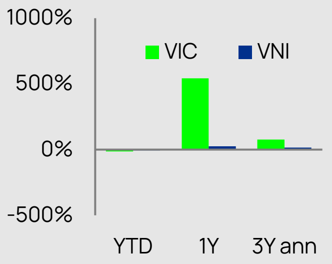
	VIC	VNI
P/E (ttm)	85.2x	15.1x
P/B (cur.)	6.6x	2.0x
ROE	8.0%	14.3%
ROA	1.1%	2.1%

* Excluding VIC shares owned by its subsidiaries; factoring in VPL's transfer of 90 million VIC shares (March 12–April 10, 2026) following bondholders' exercise of its 2024 EBs.

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, from 2025, VIC is entering new sectors with several proposed large-scale projects in energy, infrastructure, and logistics.

Share price performance



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	2025	2026F	2027F	2028F
Revenue (VND bn)	331,838	382,425	451,154	522,938
Revenue % YoY	75.5%	15.2%	18.0%	15.9%
EBIT (VND bn)	3,629	21,001	53,141	88,895
PBT (VND bn)	26,437	26,343	40,387	58,299
NPAT-MI (VND bn)	11,350	11,171	15,465	15,736
NPAT-MI % YoY	-4.6%	-1.6%	38.4%	1.7%
EPS* % YoY	-5.0%	-3.1%	38.4%	1.7%
GPM	15.9%	21.5%	26.8%	29.2%
OPM	1.1%	5.5%	11.8%	17.0%
NPM	3.4%	2.9%	3.4%	3.0%
ROE	8.0%	7.3%	9.3%	8.6%
Net D/E	169.5%	218.9%	199.8%	185.3%
P/E*	85.2x	88.0x	63.5x	62.5x
P/B*	6.6x	6.2x	5.6x	5.2x

Continued EV volume growth; ongoing Chairman support; higher interest rates to moderate 2026F earnings growth

- We reiterate our SELL rating for VIC and trim our target price by 3% to VND101,600/share.
- Our lower TP is mainly due to (1) lower valuation for hospitality segment reflecting slower-than-expected EBIT breakeven in 2025 and more conservative revenue growth forecast amid rising fuel costs that could dampen discretionary travel demand, and (2) higher net debt balance at end-2026F, which are partly offset by (3) higher valuation for VHM's property sales.
- We continue to expect that solid property sales, improving hospitality segment, expected additional Chairman's grants, and divestment income will support 2026-27F earnings.
- We forecast 2026F PBT of VND26.3tn (USD1.0bn; flat YoY), mainly driven by property sales backlog and new presales, Chairman's grants, and our assumed divestment income, which help offset continued EBIT loss in the industrial segment and financial expenses. We forecast 2026F NPAT-MI of VND11.2tn (USD424mn; -2% YoY).
- As of end-2025, VIC's total debt was VND338tn (USD12.8bn; +49% YoY and +4% QoQ), with unhedged USD-denominated debts accounting for 19.1% of the total debt.
- We project the capex investment (including R&D) and EBITDA loss of the industrial segment (mainly VinFast) in 2026F at VND36.6tn (USD1.4bn; +11% YoY) and VND40.8tn (USD1.5bn; flat YoY), respectively. We expect these to be mainly funded by VIC's net debt increase (excluding VHM), which we project at VND46.9tn in 2026F (USD1.8bn; +3% YoY), as well as Chairman's strong support.
- Upside potential: Improved cash burn control and additional capital raising avenues; accelerated commencement of large-scale energy and infrastructure projects.

We expect EV deliveries at VinFast to sustain double-digit growth through 2028F, with projected car deliveries increasing by 28%/15%/14% YoY in 2026/27/28F to 252,600/289,800/331,800 units, respectively. We expect Vietnam to remain VinFast's core market, while its ongoing expansion (including GSM) and partnerships in Asian markets could support a gradual improvement in brand awareness and market penetration over time.

We expect Chairman's continued support to remain key funding source for VinFast's capital needs. We expect the Chairman to disburse the remaining VND22tn (USD835mn) in 2026F under the support package announced in November 2024, with a likelihood of continued financial backing into 2027F.

Macro sensitivities may soften the pace of growth across real estate and hospitality, and elevate financing costs in 2026F. We expect VHM to provide additional sales incentives to support presales momentum, while hospitality growth may moderate as rising costs affect discretionary travel demand. Meanwhile, a higher interest rate environment could lead to YoY higher financing costs for VIC's capital raising plans.

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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 inflows from (1) current unbilled bookings (as of end-2025: unbilled bookings of VND186.4tn/USD7.1bn) and (2) expected sales from new projects (our respective 2026/27/28F residential presales forecasts for VHM are VND206/209/218tn).
- **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 through 2027F (Figure 4), which will be supported by funding sources from VIC and the Chairman (Appendix 1).
- Newly established **VinEnergo (energy), VinSpeed (infrastructure)**, and **VinMetal (steel):** VIC's expansion into new sectors (see Figure 28-29)—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. In 2025, VIC contributed VND24.6tn (USD934mn) in cash to VinEnergo, VinSpeed, and VinMetal based on VIC's respective ownership stakes of 19%, 10%, and 98%, which are likely sufficient for near-term project development, with future injections expected to align with project progress and ownership stakes. However, 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: The prolonged- or higher-than-expected upward pressure on interest rates could further increase the Group's funding costs.

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)	• In 2025, VIC, VinFast, and VHM have issued VND26tn (USD987mn; 11-12.5% p.a.), VND7.5tn (USD288mn; 12-12.5% p.a.), and VND40tn (USD1.5bn; 11-12.5% p.a.) of domestic bonds, respectively.
Tapping international debt financing (i.e., international syndicated loans and bonds)	• International loans: VinFast & VIC secured USD510mn in term loan facilities in Q2 2025, and VinFast secured USD310mn loans in Q3 2025. • International exchangeable bonds: VIC completed issued USD325mn EBs in December 2025 and plans to issue up to USD350mn EBs in Q2 2026G.
Potential listing/IPO	• Per Reuters and Bloomberg news in December 2025, Green and Smart Mobility JSC (GSM; 5% owned by VIC, 95% by VIC's Chairman family) is considering an international listing/IPO.
Chairman's funding support to VinFast (see Appendix 1)	• 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-2025, VIC's Chairman had disbursed cumulative grants of VND28tn (USD1.1bn) to VinFast. • Regarding the Novatech acquisition by VIC's Chairman (announced in August 2025; total value VND39.8tn/USD1.5bn), full payment was made to VinFast by end-2025.
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 March 2026)

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

Unit: VND bn	Vietcap's comments/ projections	2026F	2027F	2028F
A. Cash inflow		**246,300**	**258,700**	**250,200**
1. From business operation		**204,300**	**233,700**	**240,200**
• VHM's presales cash collection	* Including cash collection from residential/IP presales.	228,600	240,300	219,900
• Hospitality's EBITDA		4,800	6,000	9,000
• Industrials' EBITDA		-40,800	-26,400	900
• Others' EBITDA	* Including construction/leasing services, education, healthcare, and other property sales (excluding VHM).	11,700	13,800	10,400
2. Chairman's funding supports to VinFast	* For 2026F, we assume that the Chairman will complete remaining available capital support (under the November 2024 announced agreement) includes up to VND22tn (USD835mn) in grants. We expect the Chairman will continue providing financial support in 2027F.	**22,000**	**15,000**	**0**
3. Asset sales proceeds and other income	* Our assumed divestment and other income in 2026-28F.	**20,000**	**10,000**	**10,000**
B. Cash outflow		**-242,300**	**-247,500**	**-239,900**
1. From operating cost		**-266,000**	**-231,700**	**-234,300**
• 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.	-215,200	-181,500	-194,100
• Hospitality development spending	* Capex spending for new amusement parks and hotels.	-14,200	-14,600	-10,500
• VinFast's capex	* We project the average capex and R&D investment for VinFast in 2026/27F at VND31.7tn p.a. (USD1.2bn), which will be mainly used in expanding capacity for existing facilities in Vietnam and international markets, and R&D investment. * We expect that VIC/VinFast will balance its capital investment with the progress of capital raising plans, including debt refinancing.	-36,600	-26,700	-15,300
• Other businesses	* Includes our assumed cash capital contributions from VIC to VinEnergo, VinSpeed, and VinMetal, in line with VIC's respective ownership stakes of 19%, 10%, and 98%.	0	-8,900	-14,400
2. Interest payment and net borrowings		**23,700**	**-15,800**	**-5,600**
• VHM	* Mainly for VHM's property project development	700	-19,600	-11,500
• Others	* We assume VIC's average net debt increase (excluding VHM) to reach VND37.1tn p.a. (USD1.4bn) in 2026-27F to mainly fund for VinFast.	23,000	3,800	5,900

Source: Vietcap forecasts (numbers rounded to nearest hundred

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

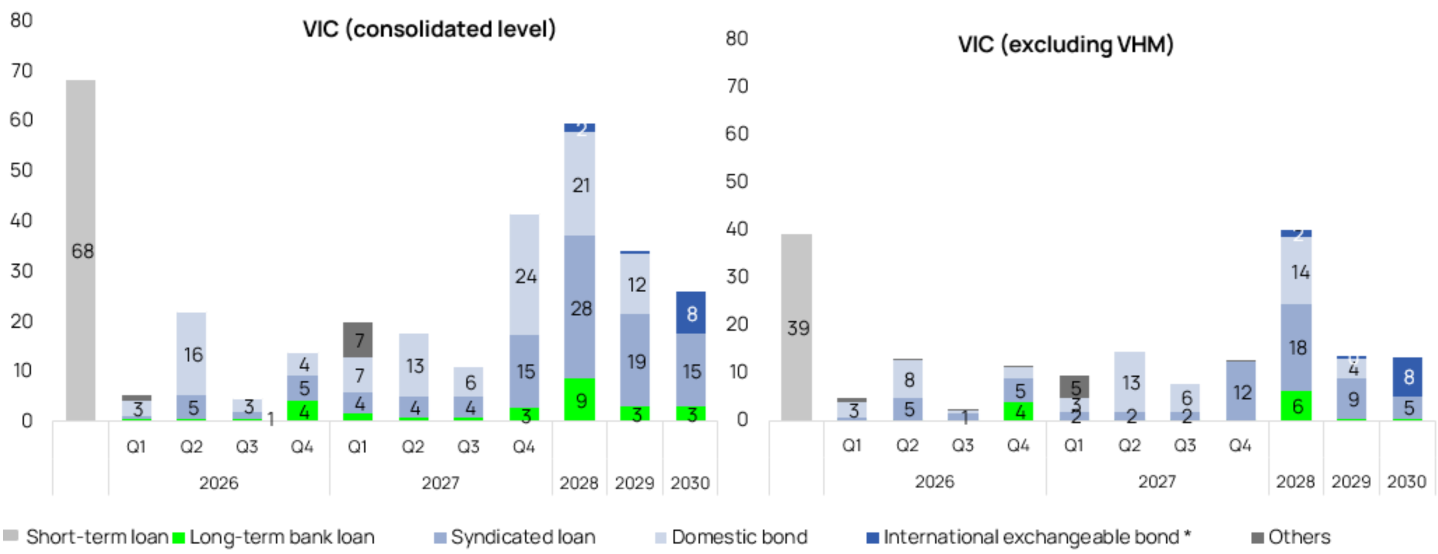
	2024	2025	2026F	2027F	2028F	2029F	2030F
EV deliveries (units)	97,400	196,900	252,600	289,800	331,800	362,500	385,200
Gross margin (%)	-43%	-34%	-10%	1%	9%	13%	16%
EBITDA (VND bn)	-26,500	-40,400	-40,800	-26,400	900	11,100	18,800

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

VIC's debt structure and maturity analysis

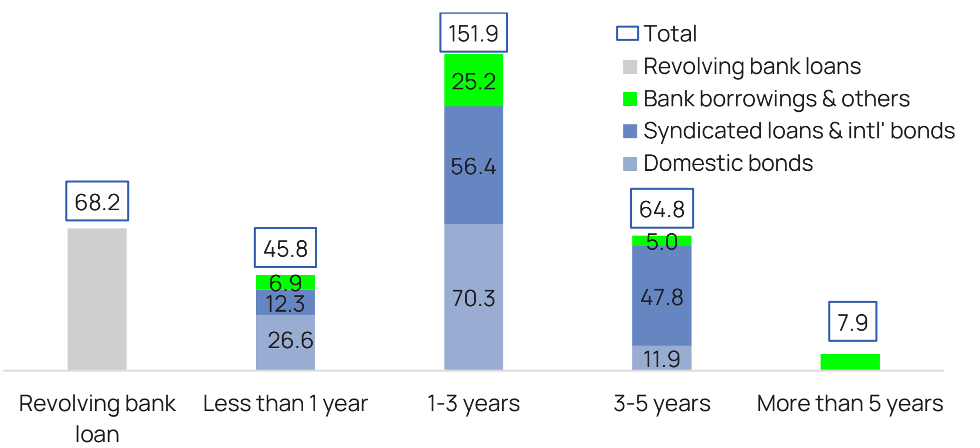
As of end-2025, VIC's total debt was VND338tn (USD12.8bn; +49% YoY and +4% QoQ), with unhedged USD-denominated debts accounting for 19.1% of the total debt. Regarding debt maturity, excluding the revolving bank loans, total debt due in 2026 is VND45.8tn (USD1.7bn), of which approximately 73% is domestic (bonds and bank loans) and 27% is international syndicated loans. Management remains confident in the ability to refinance and extend maturities for the domestic portion. Meanwhile, as the majority of international syndicated loans mature in H2 2026, the company plans to begin engaging with lenders on the refinancing plan in the upcoming quarters.

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



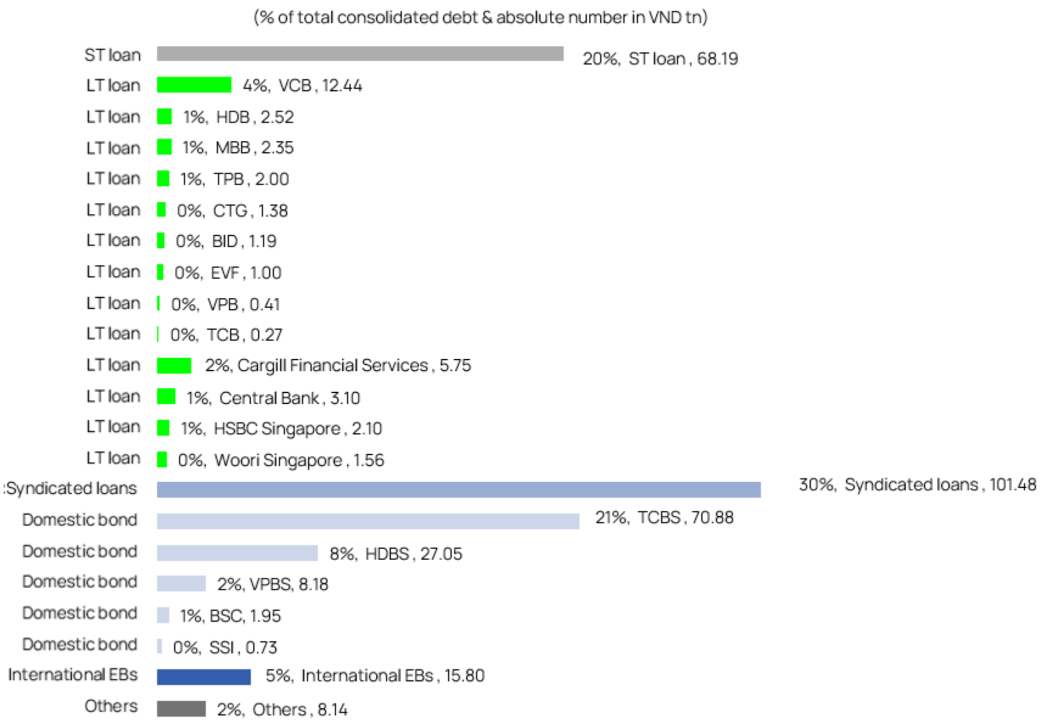
Source: Companies' Q4 2025 financial statements, Vietcap estimates. (*) The data reflects the original maturity dates for the Vingroup USD250mn 10% EBs due in 2028, and the Vinpearl USD150mn 9.5% EBs due in 2029 (after the expected exercise of share exchange plans per March 2026 announcements) and the Vingroup USD325mn 5.5% due in 2030.

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



Source: VIC, Vietcap compilation

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



Source: VIC's consolidated Q4 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)	Exchange price (VND/share)	Pros-pectus
Vingroup USD250mn 10% EBs due 2028 (listed)	250	**159.2** (1)	2023	November 2028	November 2026	10%	VHM shares	41,308	Link
Vinpearl USD150mn 9.5% EBs due 2029 (listed)	150	**22.6** (2)	2024	August 2029	August 2027	9.5%	VIC shares	25,320	Link
Vingroup USD325mn 5.5% EBs due 2030 (listed)	325	**325**	Dec 2025	Dec 2030	2028	5.5%	VPL shares	124,800	
Vingroup up to USD350mn 5.75% EBs (plan) (3)	Up to 350	Expected Q2 2026		5 years	N/A	Up to 5.75%	VPL shares		

Source: Vietcap compilation as of March 30, 2026. Note: (1) According to the March 27 announcement, bondholders will exercise the exchange option into 59 million VHM shares. The transfer of share ownership is expected from April 2 to April 29, 2026. (2) According to the March 7 announcement, bondholders will exercise the exchange option into 90 million VIC shares. The transfer is expected from March 12 to April 10, 2026, with 85 million shares completed exchange as of March 26. (3) On March 23, the State Securities Commission of Vietnam (SSC) reportedly received the dossier for VIC's proposed EB plan.

2026-2028 Outlook and Valuation

Figure 9: Vietcap's assumptions and forecasts for VIC's key segments

PROPERTY SALES

- Continues to capitalize on strong demand with its proven brand **Vinhomes**.
- Owns the biggest land bank in Vietnam with Vinhomes' residential land bank of 172.8 million sqm of site area (65% pipeline) and industrial land bank of 19.7 million sqm (83% pipeline).
- We forecast VHM's aggregate 2026-2028F residential presales to reach VND633tn (USD24bn), supported by ongoing projects and expected new projects.

Forecast (VND tn)	2022	2023	2024	2025	2026F	2027F	2028F
Revenue	**55**	**94**	**93**	**181**	**164**	**195**	**217**
Underlying property revenue (1)	70	112	112	138	157	175	196
% YoY growth (1)	-16%	60%	0%	23%	14%	12%	12%
EBIT	**26**	**33**	**31**	**67**	**66**	**83**	**90**
Underlying EBIT (1)	34	39	42	44	62	74	82
Total residential presales value forecast (1)					206	209	218
Cash collection forecast from residential presales (1)					229	240	219
Total residential development spending forecast (1)					199	166	189

HOSPITALITY

- **Vinpearl** accounted for nearly 20% of the 5-star hotel and resort market in Vietnam in 2023, based on the number of rooms.
- 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 Listing Note dated May 9, 2025).
- EBIT to break even in 2026F, driven by the improving operational efficiency.

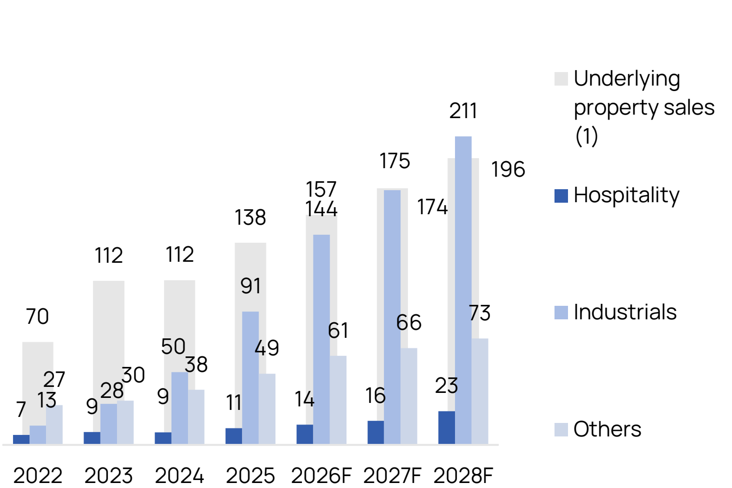
Forecast (VND tn)	2022	2023	2024	2025	2026F	2027F	2028F
Revenue	**6.7**	**8.7**	**8.6**	**11.5**	**13.9**	**16.4**	**23.0**
% YoY growth	107%	29%	34% (2)	33%	21%	18%	40%
% of VIC revenue	7%	5%	5%	3%	4%	4%	4%
EBIT	**-5.9**	**-4.7**	**-1.3**	**-0.2**	**0.9**	**1.7**	**3.2**
% EBIT margin	-88%	-54%	-15%	-2%	6%	11%	14%
Total capex					14.2	14.6	10.5

INDUSTRIALS

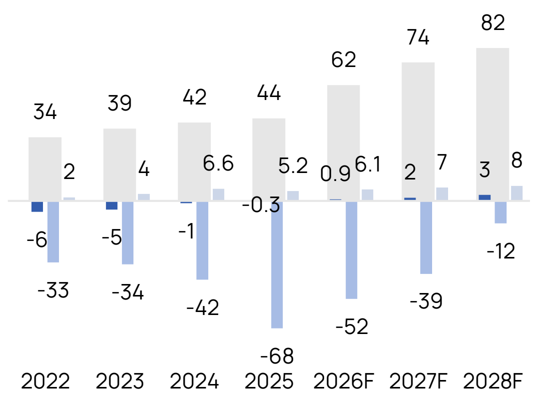
- **VinFast** opened its first car manufacturing plant in September 2017, and fully transformed into a pure EV producer in July 2022.
- VinFast's market share in Vietnam is estimated to have reached 36% in 2025*.
- We expect Vietnam will continue to be the main market in our 2026-28F projections for VinFast's sales volume (see more details in our Thought Piece, dated May 7, 2024).

Forecast (VND tn)	2022	2023	2024	2025	2026F	2027F	2028F
Revenue	**13.1**	**28.1**	**49.7**	**91.5**	**143.6**	**173.9**	**210.8**
% YoY growth	-23%	115%	77%	84%	57%	21%	21%
% of VIC revenue	13%	17%	26%	28%	38%	39%	40%
EBIT	**-32.9**	**-34.0**	**-42.2**	**-65.1**	**-52.4**	**-39.0**	**-12.1**
% EBIT margin	-252%	-121%	-85%	-71%	-36%	-22%	-6%
Car sales ('000 units)	24.0	33.3	97.4	196.9	252.6	289.8	331.8
Total capex					36.6	26.7	15.3

VIC's revenue by segment (VND tn)



VIC's EBIT by segment (VND tn)



Source: VIC's financial statements, Vietcap forecasts for 2026-28F. Note: (*) Based on VinFast's estimate from the Vietnam Automobile Manufacturers' Association, TC Group, and VinFast's internal data. (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.

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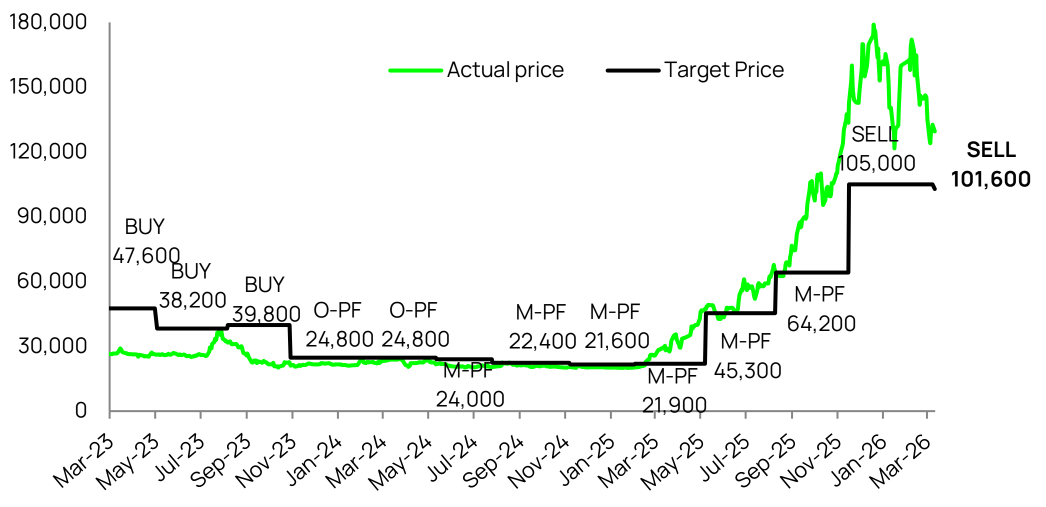
Figure 10: Valuation summary for VIC

Segment	Valuation approach	Vietcap forecast/valuation and targeted multiples	Effective ownership	Effective NAV	
				VND bn	USD bn
Property sales	RNAV	Our RNAV for VHM	72%*	450,706 (1)	17.1
		Other property projects under VIC (2)	30-86%	65,558	2.5
Retail leasing	Cap-rate	Our RNAV for VRE	18%	16,034	0.6
Industrials	BV	Based on reported segment asset value as of end- 2025.	51%	111,277	4.2
Hospitality	DCF	Discounting estimated FCF to end-2025 with WACC of 12.2%.	86%	112,516	4.3
Health care & education	P/S multiple	Forecasted 2026F sales with P/S of 3.7x (health care) and 4.0x (education).	61-100%**	44,869	1.7
Energy	EV/EBITDA multiple	Projected EBITDA at a mature level with EV/EBITDA of 10.0x.	19%(3)	42,464	1.6
Total segment NAV				**843,424**	32.0
Net debt (4)				-69,730	-2.6
Net asset value				**773,694**	29.4
Fully Diluted O/S (5) (million)				7,618	
Target price (VND/share)				**101,600**	
Current price (VND/share)				129,500	
Upside				-21.5%	

Source: Vietcap projection; USD/VND=VND26,350. Note: (*) Factoring in the recent announcement of the exchange of 59 million VHM shares (April 2–29, 2026) following bondholders' exercise of exchange options. (**) Per VIC, VIC's ownership in its healthcare segment has increased to 100% from 78% at end-2025. (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 Ha Long Xanh project. (3) VIC's direct ownership at VinEnergo. (4) YE2026F cash & ST investment and proportioned debts at VIC's subsidiaries, excluding VHM (based on our forecasts). (5) Excluding VIC shares owned by its subsidiaries, factoring in VPL's transfer of 90 million VIC shares (March 12–April 10, 2026) following bondholders' exercise of its 2024 EBs, and including conversion of 27.5 million preference shares.

Figure 11: Historical Vietcap target price for VIC (VND/share)



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

Vietcap

Figure 12: VIC's financial statements

P&L (VND bn)	2025	2026F	2027F	2028F
Revenue	**331,838**	**382,425**	**451,154**	**522,938**
COGS	-279,155	-300,308	-330,320	-370,413
Gross Profit	**52,683**	**82,117**	**120,835**	**152,525**
Sales & Marketing exp.	-31,065	-33,428	-36,973	-34,805
General & Admin exp.	-17,989	-27,689	-30,721	-28,825
Operating Profit	**3,629**	**21,001**	**53,141**	**88,895**
Financial Income	50,463	28,227	17,081	17,991
Financial Expenses	-47,293	-45,889	-45,918	-49,893
- o/w Interest Expense	-29,160	-39,598	-44,601	-48,550
Associates	1,138	1,004	1,083	1,307
Net Other Income/(Loss)	18,500	22,000	15,000	0
Profit Before Tax	**26,437**	**26,343**	**40,387**	**58,299**
Income Tax	-15,373	-16,199	-16,764	-18,481
NPAT Before MI	**11,065**	**10,143**	**23,623**	**39,818**
Minority Interest	-285	-1,028	8,157	24,082
NPAT Less MI, Reported	**11,350**	**11,171**	**15,465**	**15,736**
NPAT Less MI, Adjusted	**11,350**	**11,171**	**15,465**	**15,736**
EBITDA	35,294	46,820	80,284	117,953
EPS Reported, VND	1,520	1,472	2,038	2,074
DPS Reported, VND	0	0	0	0
DPS/EPS (%)	0%	0%	0%	0%

RATIOS	2025	2026F	2027F	2028F
Growth YoY				
Revenue	75.5%	15.2%	18.0%	15.9%
Op. Profit (EBIT)	N.M	478.7%	153.0%	67.3%
PBT	57.9%	-0.4%	53.3%	44.4%
Reported EPS	-5.0%	-3.1%	38.4%	1.7%
Profitability				
Gross Profit Margin	15.9%	21.5%	26.8%	29.2%
Op. Profit, (EBIT) Margin	1.1%	5.5%	11.8%	17.0%
EBITDA Margin	10.6%	12.2%	17.8%	22.6%
NPAT-MI Margin	3.4%	2.9%	3.4%	3.0%
ROE	8.0%	7.3%	9.3%	8.6%
ROA	1.1%	0.9%	1.8%	2.7%
Efficiency				
Days Inventory On Hand	206.4	309.9	376.2	482.9
Days Accts, Receivable	35.7	38.3	38.0	36.6
Days Accts, Payable	67.2	70.2	63.9	56.9
Cash Conversion Days	174.8	278.0	350.3	462.6
Liquidity				
Current Ratio	1.1x	1.1x	1.1x	1.2x
Quick Ratio	0.8x	0.7x	0.6x	0.5x
Cash Ratio	0.1x	0.1x	0.1x	0.1x
Debt / Assets %	30.3%	32.9%	32.4%	30.2%
Debt / Capital %	69.1%	71.6%	70.5%	68.7%
Net Debt / Equity	169.5%	218.9%	199.8%	185.3%
Interest Coverage	0.1x	0.5x	1.2x	1.8x

B/S (VND bn)	2025	2026F	2027F	2028F
Cash & Equivalents	73,542	44,951	63,861	67,527
ST Investment	9,838	9,838	9,838	9,838
Accounts Receivable	267,210	280,392	290,253	301,632
Inventories	201,580	308,391	372,507	607,694
Other Current assets	106,602	95,941	86,347	77,713
Total Current Assets	**658,772**	**739,514**	**822,806**	**1,064,403**
Fixed Assets, Gross	453,151	519,098	580,827	616,692
- Depreciation	-106,628	-132,448	-159,591	-188,649
Fixed Assets, Net	346,523	386,650	421,237	428,043
LT investments	37,988	36,739	45,625	60,012
LT assets, other	75,340	75,817	76,500	77,420
Total LT Assets	**459,850**	**499,206**	**543,362**	**565,474**
Total Assets	**1,118,623**	**1,238,720**	**1,366,168**	**1,629,877**
Accounts Payable	57,786	57,786	57,786	57,786
ST Debt	114,000	114,000	114,000	114,000
Other ST Liabilities	415,668	487,289	552,326	723,353
Total Current Liabilities	**587,455**	**659,075**	**724,112**	**895,139**
LT Debt	224,501	293,027	328,315	378,928
Other LT liabilities	155,179	124,986	128,486	130,736
Total Liabilities	**967,134**	**1,077,088**	**1,180,913**	**1,404,804**
Preferred Equity	275	275	275	275
Paid in capital	77,060	77,060	77,060	77,060
Share premium	2,037	2,037	2,037	2,037
Retained earnings	54,277	65,448	80,914	96,650
Other equity	13,917	13,917	13,917	13,917
Minority interest	3,923	2,895	11,052	35,134
Total equity	**151,489**	**161,632**	**185,255**	**225,073**
Liabilities & equity	**1,118,623**	**1,238,720**	**1,366,168**	**1,629,877**
Y/E shares out*, mn	7,499	7,589	7,589	7,589

CASH FLOW (VND bn)	2025	2026F	2027F	2028F
Beginning Cash Balance	**42,582**	**73,542**	**44,951**	**63,861**
Net Income	11,350	11,171	15,465	15,736
Dep, & Amortization	31,665	25,820	27,143	29,058
Δ in Working Capital	-80,261	-43,917	-4,059	-70,218
Other Adjustments	106,491	6,205	4,714	3,314
Cash from Operations	**69,245**	**-722**	**43,263**	**-22,110**
Capital Expenditures, Net	-76,157	-65,947	-61,729	-35,865
Investments, Net	-63,771	-29,420	-6,070	-13,056
Cash from Investments	**-139,928**	**-95,367**	**-67,799**	**-48,921**
Dividends Paid	0	0	0	0
Δ in Share Capital	0	0	0	0
Δ in ST Debt	18,811	0	0	0
Δ in LT Debt	91,770	68,526	35,288	50,614
Other financing C/F	-8,962	-1,028	8,157	24,082
Cash from Financing	**101,619**	**67,498**	**43,445**	**74,696**
Net Change in Cash	**30,960**	**-28,591**	**18,910**	**3,666**
Ending Cash Balance	**73,542**	**44,951**	**63,861**	**67,527**

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

Vietcap

Update

Vinhomes (VHM)

OUTPERFORM +19.0%

Industry	**Real Estate (Residential)**
Report Date	**March 30, 2026**
Current Price	VND103,000
Target Price	**VND122,600**
Last Target Price	VND118,900
Upside to TP	+19.0%
Dividend Yield	0.0%
TSR	**+19.0%**
Market Cap	USD16.1bn
Foreign Room	USD6.8bn
30D ADTV	USD25.4mn
State Ownership	0.0%
Outstanding Shares	4.11 bn
Fully Diluted O/S	4.11 bn

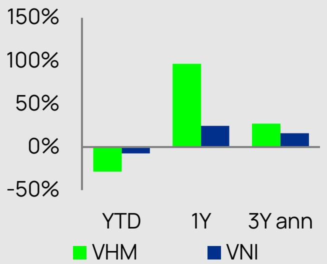
	VHM	VNI
P/E (ttm)	10.1x	15.1x
P/B (cur.)	1.8x	2.0x
ROE	19.0%	14.3%
ROA	6.4%	2.1%

Company overview

Vinhomes (VHM), a 72.07%*-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 33% in the high-end condo segment (2016-2025) and 38% in the mid-end condo segment (2019-2025), per CBRE.

** Factoring in VIC's transfer of 59 million VHM shares (April 2-29, 2026) following bondholders' exercise of its 2023 EBs.*

Share price performance



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	2025	2026F	2027F	2028F
Reported net revenue (VND bn)	153,271	140,395	187,553	241,195
Underlying property revenue *	138,100	157,000	175,300	195,900
Underlying EBIT (VND bn)*	44,100	61,900	74,000	81,800
NPAT-MI (VND bn)	41,895	43,310	46,143	51,192
NPAT-MI % YoY	31.7%	3.4%	6.5%	10.9%
EPS % YoY	38.8%	3.4%	6.5%	10.9%
Presales (VND bn)	205,300	205,700	209,300	217,700
GPM	30.2%	40.4%	44.6%	44.8%
Underlying EBIT margin *	31.9%	39.4%	42.2%	41.7%
NPM	27.3%	30.8%	24.6%	21.2%
ROE	19.0%	16.7%	15.2%	14.5%
Net D/E	37.8%	45.8%	38.1%	39.8%
P/E	10.1x	9.8x	9.2x	8.3x
P/B	1.8x	1.5x	1.3x	1.1x

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

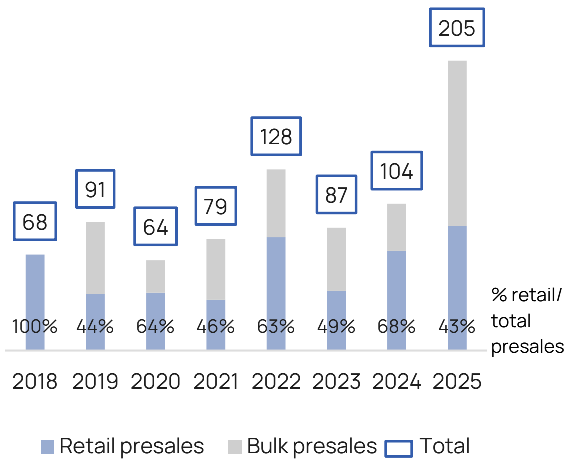
Strong pipeline intact, growth to moderate vs 2025 high base

- We reiterate our OUTPERFORM rating for VHM, and raise our target price (TP) by 3% to VND122,600/share. The higher TP is driven by the inclusion of the new Olympic Sports Urban Area project and a lower net debt balance at end-2025, which offset our higher SG&A assumptions aimed at supporting absorption amid elevated interest rates and higher construction costs for key active projects in 2026F.
- We forecast 2026F NPAT-MI of VND43.3tn (USD1.6bn; +3% YoY), supported by 14% YoY growth in underlying property revenue (VND157tn/USD6.0bn). About 60% of revenue is expected from unbilled bookings (VND186.4tn/USD7.1bn at end-2025; 46% bulk sales), with the remaining ~40% driven by ongoing presales, mainly from Green Paradise, Ocean Park 2 & 3, Green City, and new launches at Lang Van/Hai Van Bay.
- We raise our 2026F NPAT-MI forecast by 5% but cut 2027F by 2%, driven by higher construction services revenue and interest income forecasts after stronger-than-expected 2025 results, partly offset by higher projected SG&A expenses, construction costs and financial expenses.
- We project VHM's aggregate 2026-28F presales at VND633tn (USD24bn), with ~47% from ongoing presales of launched projects and ~53% from expected new launches (i.e., Hai Van Bay, Ha Long Xanh, and Intl. University Township/IUT in 2026F, Phuoc Vinh Tay and Tuyen Quang in 2027F, and Quang Hanh and Ven Vinh Cam Ranh in 2028F). We increase our 2026/27F presales forecasts by 8%/3%, mainly due to higher projection for Ha Long Xanh and IUT.
- Downside risks: Slower-than-expected presales progress at key projects; prolonged geopolitical escalation could pressure the SBV's policy balance.

We expect VHM to continue launching presales for several new projects in 2026F. We believe VHM is well-positioned to relatively navigate the near-term headwinds (i.e., higher interest rates vs 2025) through its strong and proactive execution and established partnerships, with a pipeline benefiting long-term infrastructure tailwinds. Based on our observations, preparatory activities remain ongoing, with ground construction works at key expected new launches such as Hai Van Bay and Ha Long Xanh progressing steadily, as well as held kick-off event for Hai Van Bay recently. We expect sales activities across upcoming launches as well as subsequent phases of existing projects—through both retail and bulk presales—to gradually gain momentum toward end-2026F.

We expect more moderate earnings and presales growth over 2026–2028F, following the high base in 2025. In 2025, VHM delivered strong YoY growth in presales (+98%) and NPAT-MI (+32%), driven largely by bulk transactions, which accounted for 57% of presales and 70% of underlying property revenue. While bulk sales have been instrumental in supporting VHM's sales execution and flexibility, we adopt a more conservative view on bulk sales recognition, which leads to our softer earnings and presales growth projections in 2026-28F.

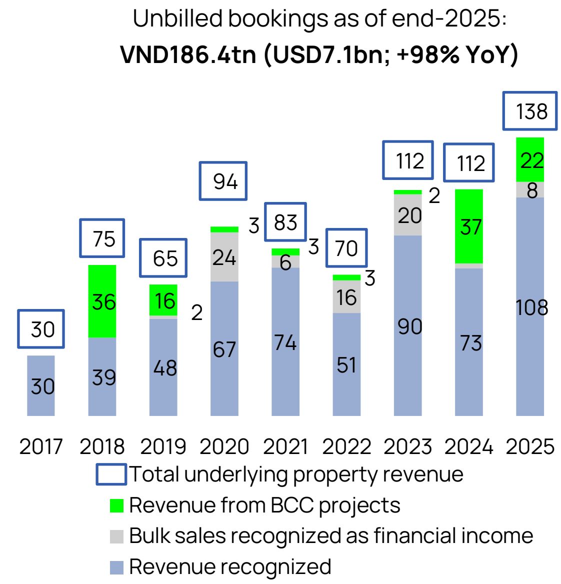
Figure 13: VHM's contracted sales value (VND tn)



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

Source: VHM, Vietcap compilation

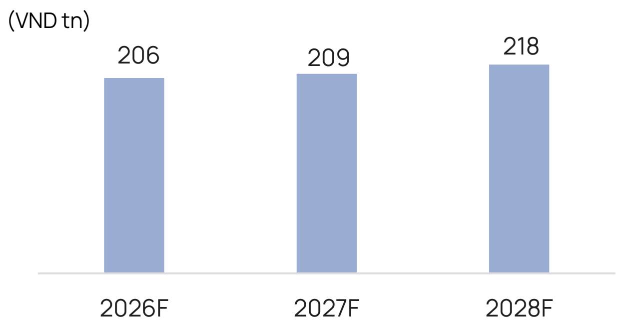
Figure 14: VHM's property revenue (VND tn)



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

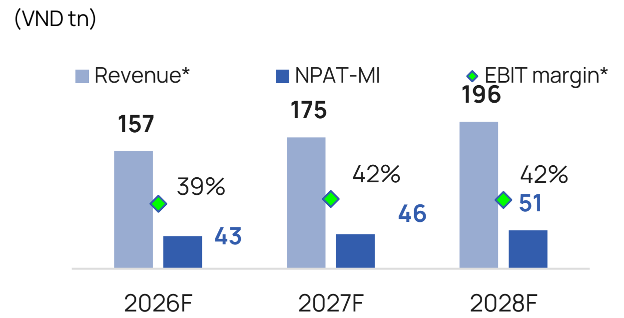
Figure 15: Presales forecasts for VHM



Key projects (% contribution, Vietcap)	2026F	2027F	2028F
OP 2 & 3	2%	0%	0%
Royal Island	7%	0%	0%
Golden Avenue	0%	0%	0%
Wonder City	5%	0%	0%
Green City (Hau Nghia)	9%	8%	8%
Phuoc Vinh Tay	0%	10%	10%
Leman Golf	2%	2%	0%
Intl. Uni. Township	11%	10%	15%
Ha Long Xanh	16%	21%	19%
Green Paradise (Can Gio)	25%	27%	23%
Golden City (Duong Kinh)	10%	8%	8%
Hai Van Bay (Lang Van)	12%	6%	5%
Tuyen Quang	0%	7%	5%
Quang Hanh	0%	0%	4%
Ven Vinh Cam Ranh	0%	0%	2%

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

Figure 16: Underlying property revenue, EBIT margin, and NPAT-MI forecasts for VHM



Key projects (% contribution^, Vietcap)	2026F	2027F	2028F
OP 2 & 3	9%	0%	0%
Royal Island	22%	11%	4%
Golden Avenue	3%	0%	0%
Wonder City	18%	11%	0%
Green City (Hau Nghia)	12%	11%	6%
Phuoc Vinh Tay	0%	0%	7%
Leman Golf	2%	3%	0%
Intl. Uni. Township	0%	10%	11%
Ha Long Xanh	0%	7%	19%
Green Paradise (Can Gio)	20%	19%	27%
Golden City (Duong Kinh)	8%	12%	11%
Hai Van Bay (Lang Van)	4%	8%	7%
Tuyen Quang	0%	6%	6%
Quang Hanh	0%	0%	0%
Ven Vinh Cam Ranh	0%	0%	0%

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

Figure 17: Large-scale Vinhomes projects that have 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)
Ocean Park 2 (Hung Yen)	14,500 low-rise units and 27,800 high-rise units	13,800 low-rise (~50%) 23,400 high-rise (0%)	2021-2026	0	c.5,100 (~12%)
Ocean Park 3 (Hung Yen)	9,500 low-rise units and 17,000 high-rise units	9,300 low-rise (~34%) 11,600 high-rise (0%)	2022-2026	0	c.5,600 (~21%)
Royal Island (Hai Phong)	9,500 low-rise units	9,300 low-rise (~57%)	2024-2028	36.2	c.200 (~2%)
Wonder City (Hanoi)	2,300 low-rise units and 600 high-rise units	2,200 low-rise (~38%) 600 high-rise (0%)	2026-2027	43.1	c.100 (~3%)
Golden City (Hai Phong)	6,100 low-rise units	3,100 low-rise (61%)	2025-2029	16.3	c.2,500 (~49%)
Green City (Long An)	4,600 low-rise units	3,400 low-rise (54%)	2025-2029	11.6	c.1,200 (~26%)
Green Paradise (HCMC, Can Gio)	22,600 low-rise units and high-rise component	11,200 low-rise (0%) 12,500 high-rise (0%)	2025-2042	6.2	c.11,400 low-rise units (~50%)
Golden Avenue (Quang Ninh)	2,500 low-rise units	2,400 low-rise (~100%)	2024-2026	0	c.100 (~4%)
Total		**~102,800**		**~113**	

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

Figure 18: VHM's pipeline projects

Project	Registered developer	VHM's economic interest	Location*	Site area ('000 sqm)	Construction start** (Vietcap)	Presales launch*** (Vietcap)
Residential projects						
Wonder City (Wonder Park)	VIC	99%	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
Leman Golf	VHM's subsidiary	100%	HCMC	2,000	2023	2026F
Green City (Hau Nghia)	VHM's subsidiary	93%	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
Hai Van Bay (Lang Van)	Vinpearl	100%	Da Nang	5,122	2025	2026F
Tan My	VHM's subsidiary	76%	Long An	9,309	2029F	2029F
Phuoc Vinh Tay	VHM-VIG	100%	Long An	10,900	2025	2027F
Ven Vinh Cam Ranh	Cam Ranh-VHM-VinES	100%	Khanh Hoa	13,018	2025	2028F
Intl. Uni. Township	VHM's subsidiary	97%	HCMC	8,638	2025	2023
Ha Long Xanh	VHM-VIC	70%	Quang Ninh	55,403	2021	2026F
Green Paradise (Can Gio)	VHM's subsidiary	100%	HCMC	28,700	2025	Q3 2025
Cam Lam	VHM-led consortium	100%	Khanh Hoa	103,600	2026F	2029F
Olympic Sports Urban Area	VHM-led consortium	35%	Hanoi	91,710	2026F	2029F
Social housing projects						
Thanh Hoa	VIC	99%	Thanh Hoa	92	2024	Q1 2025
Nam Trang Cat	VHM	100%	Hai Phong	281	2025	Q4 2025
Industrial parks						
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
Others						
Son Duong International Port (^)	VHM's subsidiary	99.8%	Ha Tinh	1,235	N/A	N/A
Factory-for-rent for EV supply chain (^)	VHM's subsidiary	99.8%	Ha Tinh	1,320	N/A	N/A

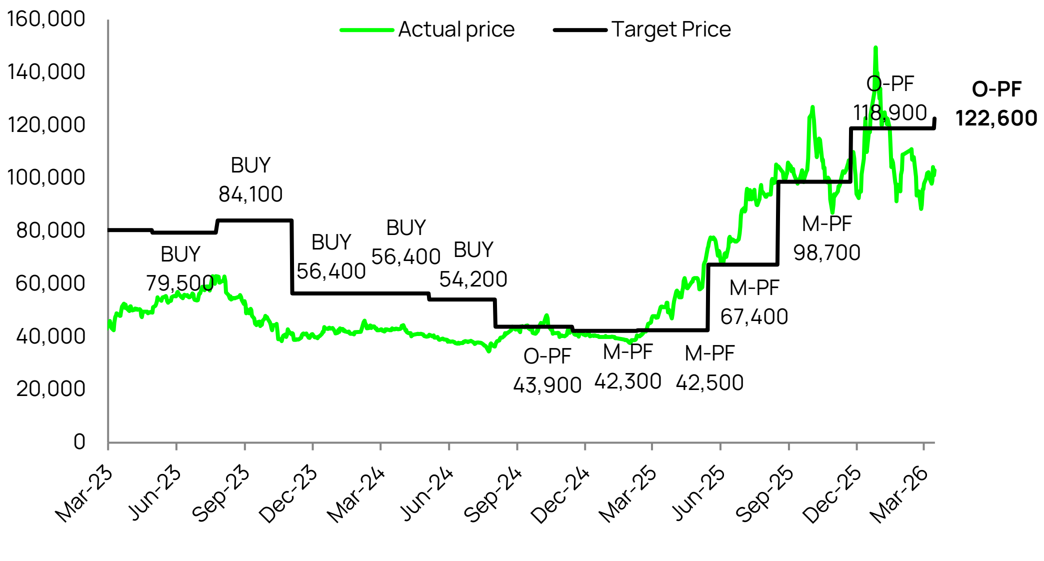
Source: VHM, Vietcap forecasts. Note: (*) Names of provinces and cities as defined prior to the official administrative mergers effective from July 1, 2025; (**) includes commencement of landfilling, infrastructure, and foundation works; (***) includes bulk presales and retail presales launch; (^) our projected 2026–2028F capital disbursements are included, but related earnings and valuation impacts are not yet incorporated.

Figure 19: Valuation summary for VHM

	Effective ownership	Effective NAV VND bn	USD bn
RESIDENTIAL SALE PROJECTS	**~35%-100%**	**662,714**	**25.2**
Under-development & launched		192,861	7.3
Identified pipeline projects		469,853	17.8
INDUSTRIAL PARKS	**~99-100%**	**31,929**	**1.2**
OFFICES & LEASING SERVICES	**100%**	**28,665**	**1.1**
Total project NAV		**723,308**	**27.5**
Add cash & short-term investments		52,221	2.0
Less total debt		146,323	5.6
Net asset value		**629,206**	**23.9**
Discount %		20%	
Discounted NAV		**503,365**	**19.1**
Outstanding shares (million)		4,107	
Target price (VND/share)		**122,600**	
Current price (VND/share)		103,000	
Upside		+19.0%	
2026/27/28F P/E @ Target price		11.6x/ 10.9x/ 9.8x	
2026/27/28F P/B @ Target price		1.8x/ 1.5x/ 1.3x	

Source: Vietcap forecasts

Figure 20: Historical Vietcap target price for VHM (VND/share)



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

Figure 21: VHM's financial statements

P&L (VND bn)	2025	2026F	2027F	2028F
Revenue	**153,271**	**140,395**	**187,553**	**241,195**
COGS	-106,928	-83,732	-103,888	-133,081
Gross Profit	**46,343**	**56,663**	**83,666**	**108,114**
Sales & Marketing exp.	-1,899	-6,072	-8,982	-12,658
General & Admin exp.	-6,188	-4,673	-6,912	-9,741
Operating Profit	**38,255**	**45,918**	**67,772**	**85,716**
Financial Income	29,332	33,017	23,752	14,825
Financial Expenses	-15,151	-23,259	-28,439	-29,169
- o/w Interest Expense	-11,214	-18,230	-23,409	-24,139
Associates	2	0	0	0
Net Other Income/(Loss)	372	0	0	0
Profit Before Tax	**52,810**	**55,675**	**63,085**	**71,371**
Income Tax	-9,475	-11,135	-12,617	-14,274
NPAT Before MI	**43,335**	**44,540**	**50,468**	**57,097**
Minority Interest	-1,440	-1,231	-4,325	-5,905
NPAT Less MI, Reported	**41,895**	**43,310**	**46,143**	**51,192**
NPAT Less MI, Adjusted	**41,895**	**43,310**	**46,143**	**51,192**
EBITDA	40,553	49,395	74,132	94,417
EPS Reported, VND	10,200	10,544	11,234	12,463
DPS Reported, VND	0	0	0	0
DPS/EPS (%)	0%	0%	0%	0%

RATIOS	2025	2026F	2027F	2028F
Growth YoY				
Revenue	49.8%	-8.4%	33.6%	28.6%
Op. Profit (EBIT)	55.6%	20.0%	47.6%	26.5%
PBT	29.3%	5.4%	13.3%	13.1%
Reported EPS	38.8%	3.4%	6.5%	10.9%
Profitability				
Gross Profit Margin	30.2%	40.4%	44.6%	44.8%
Op. Profit, (EBIT) Margin	25.0%	32.7%	36.1%	35.5%
EBITDA Margin	26.5%	35.2%	39.5%	39.1%
NPAT-MI Margin	27.3%	30.8%	24.6%	21.2%
ROE	19.0%	16.7%	15.2%	14.5%
ROA	6.4%	5.2%	5.0%	5.1%
Efficiency				
Days Inventory On Hand	317.6	846.8	1,051.9	1,018.5
Days Accts, Receivable	51.0	62.6	48.0	37.3
Days Accts, Payable	68.1	87.0	70.1	54.7
Cash Conversion Days	300.5	822.4	1,029.7	1,001.0
Liquidity				
Current Ratio	1.4x	1.5x	1.5x	1.6x
Quick Ratio	0.2x	0.1x	0.1x	0.1x
Cash Ratio	0.2x	0.1x	0.1x	0.1x
Debt / Assets %	18.6%	17.9%	16.4%	16.5%
Debt / Capital %	37.0%	36.4%	33.8%	32.4%
Net Debt / Equity	37.8%	45.8%	38.1%	39.8%
Interest Coverage	3.4x	2.5x	2.9x	3.6x

B/S (VND bn)	2025	2026F	2027F	2028F
Cash & Equivalents	49,962	31,125	42,606	30,688
ST Investment	2,259	2,259	2,259	2,259
Accounts Receivable	23,488	24,662	24,662	24,662
Inventories	131,415	257,122	341,654	401,023
Other Current assets	289,766	328,147	349,156	399,014
Total Current Assets	**496,890**	**643,315**	**760,337**	**857,646**
Fixed Assets, Gross	26,159	42,088	59,490	66,367
- Depreciation	-3,803	-13,650	-19,338	-27,368
Fixed Assets, Net	22,356	28,438	40,153	38,999
LT investments	12,417	12,417	12,417	12,417
LT assets, other	256,193	255,390	258,385	261,579
Total LT Assets	**290,967**	**296,245**	**310,955**	**312,996**
Total Assets	**787,857**	**939,560**	**1,071,292**	**1,170,642**
Accounts Payable	19,961	19,961	19,961	19,961
ST Debt	43,377	39,039	35,135	31,622
Other ST Liabilities	279,752	366,995	441,653	468,248
Total Current Liabilities	**343,090**	**425,996**	**496,750**	**519,831**
LT Debt	102,946	128,907	140,769	161,157
Other LT liabilities	92,605	90,901	89,549	88,332
Total Liabilities	**538,641**	**645,803**	**727,067**	**769,320**
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	202,644	245,954	292,097	343,289
Other equity	1,116	1,116	1,116	1,116
Minority interest	11,138	12,368	16,693	22,598
Total equity	**249,217**	**293,757**	**344,225**	**401,322**
Liabilities & equity	**787,857**	**939,560**	**1,071,292**	**1,170,642**
Y/E shares out, mn	4,107	4,107	4,107	4,107

CASH FLOW (VND bn)	2025	2026F	2027F	2028F
Beginning Cash Balance	**28,780**	**49,962**	**31,125**	**42,606**
Net Income	41,895	43,310	46,143	51,192
Dep, & Amortization	2,298	3,477	6,360	8,701
Δ in Working Capital	20,756	-32,594	-9,873	-32,775
Other Adjustments	-23,760	-38,380	-21,009	-49,858
Cash from Operations	**41,189**	**-24,187**	**21,620**	**-22,739**
Capital Expenditures, Net	-10,770	-15,928	-17,403	-6,877
Investments, Net	-67,318	-1,576	-5,020	-5,082
Cash from Investments	**-78,088**	**-17,504**	**-22,422**	**-11,959**
Dividends Paid	-1,130	0	0	0
Δ in Share Capital	0	0	0	0
Δ in ST Debt	9,100	-4,338	-3,904	-3,514
Δ in LT Debt	55,930	25,961	11,862	20,389
Other financing C/F	-5,820	1,231	4,325	5,905
Cash from Financing	**58,081**	**22,854**	**12,283**	**22,780**
Net Change in Cash	**21,182**	**-18,837**	**11,481**	**-11,918**
Ending Cash Balance	**49,962**	**31,125**	**42,606**	**30,688**

Source: VHM, Vietcap forecasts

Vietcap

Update

Vincom Retail (VRE) OUTPERFORM +19.7%

Industry	**Real Estate (Retail Leasing)**
Report Date	**March 30, 2026**
Current Price	VND25,650
Target Price	**VND30,700**
Last Target Price	VND32,000
Upside to TP	+19.7%
Dividend Yield	0.0%
TSR	**+19.7%**
Market Cap	USD2.2bn
Foreign Room	USD824.0mn
30D ADTV	USD5.7mn
State Ownership	0.0%
Outstanding Shares	2.3 bn
Fully Diluted O/S	2.3 bn

	VRE	Peer*	VNI
P/E (ttm)	9.0x	13.1x	15.1x
P/B (cur.)	1.2x	1.9x	2.0x
ROE	14.3%	14.4%	14.3%
ROA	11.1%	5.4%	2.1%

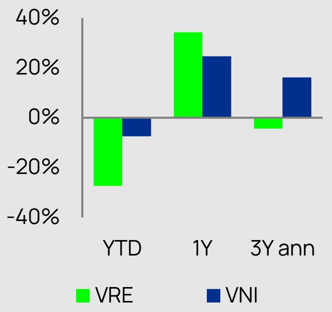
* Regional peers

Company overview

VRE is the leading developer, owner, and operator of retail malls in Vietnam. The company currently owns 1.91 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 at end-Q3 2024.

Share price performance



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	2025	2026F	2027F	2028F
Revenue (VND bn)	8,837	9,811	11,378	14,975
Revenue % YoY	-1.1%	11.0%	16.0%	31.6%
EBIT (VND bn)	3,893	4,586	5,102	6,390
Leasing NOI (VND bn)	5,798	6,505	6,964	7,618
NPAT-MI (VND bn)	6,446	5,454	5,888	7,101
NPAT-MI % YoY	57.4%	-15.4%	8.0%	20.6%
EPS % YoY	57.4%	-15.4%	8.0%	20.6%
GPM	53.5%	54.6%	53.0%	51.5%
OPM	44.1%	46.7%	44.8%	42.7%
NPM	72.9%	55.6%	51.8%	47.4%
ROE	14.3%	10.7%	10.4%	11.2%
Net D/E	3.8%	0.3%	-1.9%	-6.2%
P/E	9.0x	10.7x	9.9x	8.2x
P/B	1.2x	1.1x	1.0x	0.9x

Note: (*) High base due to a VND1.9tn (USD72mn) pre-tax gain from the transfer of capital contribution in Vincom NCT Real Estate Co., Ltd

Retail leasing to drive double-digit core profit growth in 2026F

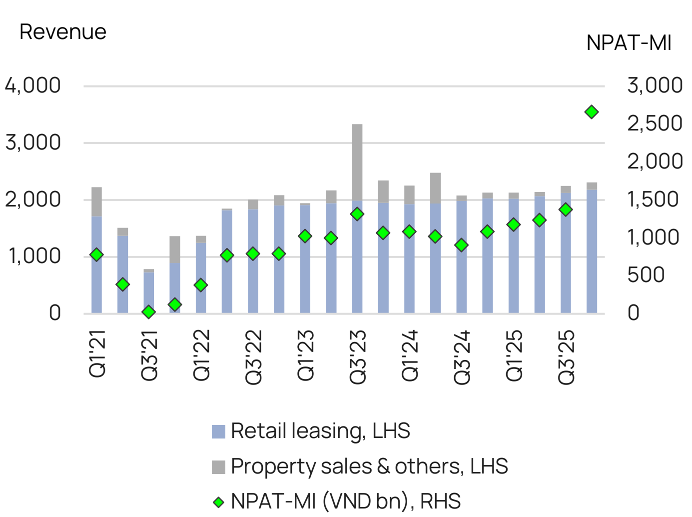
- We upgrade our rating for VRE to OUTPERFORM from MARKET PERFORM but trim our target price (TP) by 4% to VND30,700/share. Our lower TP is mainly due to lower valuation for property sales segment from extending the presales timeline and higher-than-expected net debt balance at end-2025. VRE's share price has declined 24% YTD.
- We forecast 2026F NPAT-MI of VND5.45tn (USD207mn; -15% YoY). If excluding VCC NCT's operating result and divestment gain in 2025), our 2026F underlying NPAT-MI forecast would grow 10% YoY, mainly supported by full-year contributions of new malls opened in 2025 and improved occupancy rates across malls.
- We forecast a 20% revenue CAGR (2026–2030F), with retail leasing contributing 66–96% 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 maintain our 2026/27F NPAT-MI forecasts, as our higher projected interest income offsets the lower contribution from property sales following management's guidance to delay the presales and handovers for new shophouses.
- VRE is trading at a 2026F P/E of 10.7x (based on our forecast), lower than the three-month average 2026F regional peer median consensus P/E of 13.1x (Bloomberg consensus).
- Downside risks: Slower-than-expected retail leasing profit growth; Slower-than-expected presales launch of newly acquired shophouse portions, and development of projects under BCCs with VIC/VHM.

We forecast 2026F leasing NOI to grow 12% YoY, driven by resilient retail leasing. We forecast VRE's retail leasing revenue to grow 12% YoY in 2026F, vs single digit annual growths in 2024-2025 driven by (1) full-year contributions from new malls opened in 2025 (VMM Ocean City and VMM Royal Island) and (2) improving occupancy rate to 88% in 2026F (vs 84-87% in 2024-2025) driven by a strengthening tenant base and ongoing asset upgrade initiatives.

Pipeline of new malls to underpin long term growth: In 2026G, management plans to open 1 VCP in Wonder City (Hanoi; retail GFA of 25,000 sqm). In addition, VRE has deposited to secure 763,000 sqm of retail GFA to develop in the next 5 years. We expect VRE's total retail leasing GFA to expand to 1.94mn sqm by end-2026F (vs 1.91mn sqm at end-2025). We project for new retail GFA additions to average ~109,000 sqm per year during 2026–30F.

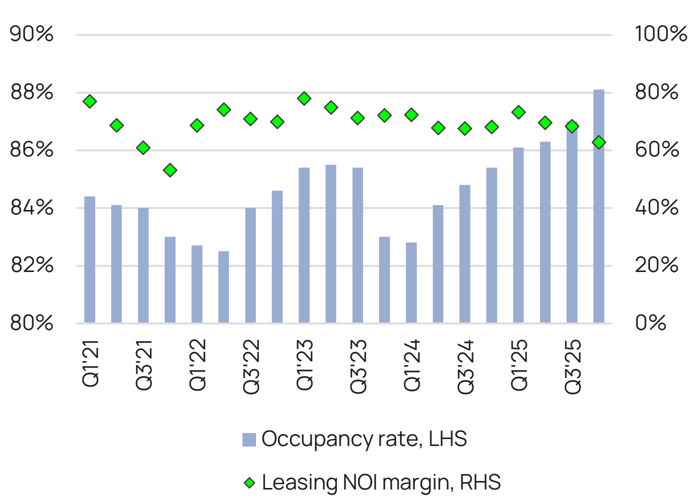
New property sales pipeline to contribute profit from 2027F: We project VRE's property sales to contribute 11% of total revenue in 2027F and 25% in 2028F (from minimal levels in 2024–26F), supported by an expected start of presales and handovers of shophouse components at Royal Island and Golden Avenue in 2027F, followed by Green Paradise in 2028F.

Figure 22: VRE's revenue and NPAT-MI (VND bn)



Source: VRE, Vietcap. Note: Q4 2025 recorded a VND1.9tn (USD72mn) pre-tax gain from VCC NCT transfer

Figure 23: VRE's leasing NOI margin and occupancy rates



Source: VRE, Vietcap

Figure 24: Summary of 2026-2030F forecasts for VRE

	2019	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2026F % YoY	CAGR 26-30F
Leasing revenue (VND bn)	**7,017**	**6,008**	**4,701**	**6,865**	**7,796**	**7,878**	**8,400**	**9,421**	**10,143**	**11,157**	**12,340**	**13,756**	**12%**	**10%**
VCC	2,408	2,152	1,667	2,329	2,579	2,680	2,645	2,613	2,787	2,973	3,257	3,734	-1%	9%
VMM	1,725	1,397	1,150	2,233	2,503	2,592	2,942	3,529	3,801	4,362	4,934	5,531	20%	12%
VCP	2,725	2,300	1,731	2,195	2,518	2,575	2,831	3,079	3,346	3,605	3,925	4,258	9%	8%
VC+	157	146	120	159	182	175	192	201	210	217	225	233	4%	4%
Total GFA ('000 sqm)	**1,572**	**1,628**	**1,628**	**1,748**	**1,748**	**1,842**	**1,914**	**1,939**	**2,039**	**2,164**	**2,336**	**2,461**	**1%**	**6%**
VCC	280	280	280	280	280	280	233	233	233	233	280	280	0%	5%
VMM	388	444	444	512	512	557	657	657	732	807	882	957	0%	10%
VCP	831	831	831	883	883	932	951	976	1,001	1,051	1,101	1,151	3%	4%
VC+	73	73	73	73	73	73	73	73	73	73	73	73	0%	0%
Occupancy rate (%)	**90%**	**84%**	**83%**	**84%**	**85%**	**84%**	**87%**	**88%**	**88%**	**89%**	**88%**	**89%**		
Net revenue (VND bn)	**9,259**	**8,329**	**5,891**	**7,361**	**9,791**	**8,939**	**8,837**	**9,811**	**11,378**	**14,975**	**18,694**	**20,180**	**11%**	**20%**
– *% Retail leasing*	*76%*	*72%*	*80%*	*93%*	*80%*	*88%*	*95%*	*96%*	*89%*	*75%*	*66%*	*68%*		
Operating profit (VND bn)	3,583	3,093	1,757	3,273	4,566	3,773	3,893	4,586	5,102	6,390	7,893	8,728	18%	17%
EBITDA (VND bn)	5,295	4,851	3,637	5,264	7,166	6,937	10,026	8,915	9,564	10,997	12,676	13,658	-11%	11%
Leasing NOI (VND bn)	4,955	4,280	3,161	4,857	5,746	5,626	5,798	6,505	6,964	7,618	8,379	9,298	12%	9%
NPAT-MI (VND bn)	**2,851**	**2,382**	**1,315**	**2,776**	**4,409**	**4,096**	**6,446**	**5,454**	**5,888**	**7,101**	**8,489**	**9,164**	**-15%**	**14%**
Operating profit margin	38.7%	37.1%	29.8%	44.5%	46.6%	42.2%	44.1%	46.7%	44.8%	42.7%	42.2%	43.3%		
Leasing NOI margin	70.6%	71.4%	67.7%	71.0%	74.2%	68.8%	69.0%	69.0%	68.7%	68.3%	67.9%	67.6%		
NPAT-MI margin	30.8%	28.6%	22.3%	37.7%	45.0%	45.8%	72.9%	55.6%	51.8%	47.4%	45.4%	45.4%		

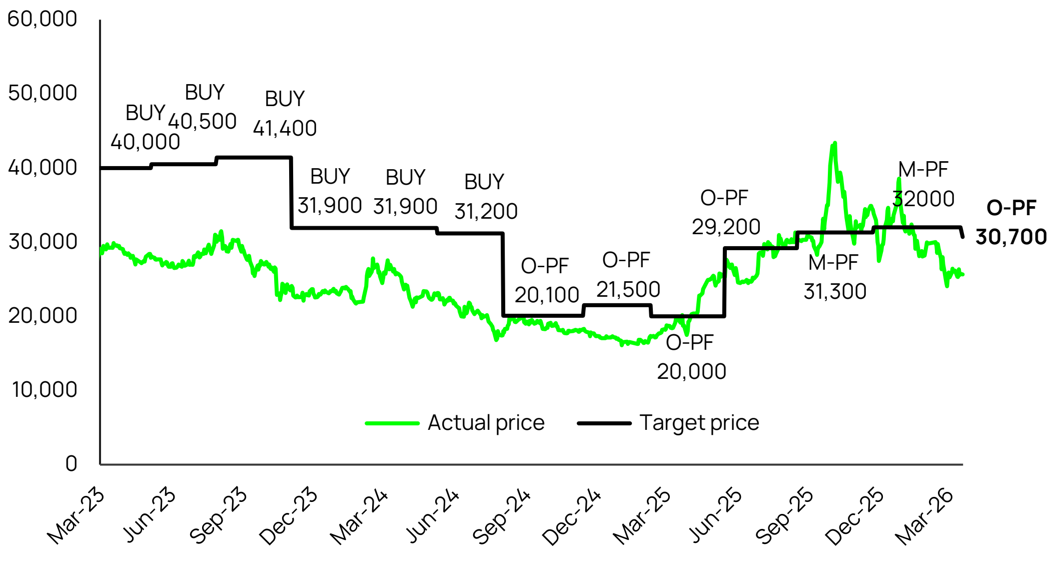
Source: VRE, Vietcap forecasts. Note: VRE has four different mall formats: Vincom Center (VCC), Vincom Mega Mall (VMM), Vincom Plaza (VCP), and Vincom+ (VC+). EBITDA includes financial income.

Figure 25: Valuation summary for VRE

	Approach	Effective ownership	Effective NAV (VND bn)
LEASING SERVICES		100%	**79,875**
Operational VCC	CapRate		33,842
Operational VMM	CapRate		28,822
Operational VCP and VC+	CapRate		14,413
Identified pipeline projects	CapRate/DCF		2,797
PROPERTY SALES	DCF	100%	**9,101**
Total project NAV			**88,975**
Add cash			4,568
Less total debt			6,401
Net asset value			**87,142**
Discount (%)			20%
Discounted NAV			**69,713**
Outstanding shares (million)			2,272
Target price (VND/share)			**30,700**
Current price (VND/share)			25,650
Upside			+19.7%
2026/27/28F P/E @ Target price			12.8x/ 11.8x/ 9.8x
2026/27/28F P/B @ Target price			1.3x/ 1.2x/ 1.0x

Source: Vietcap

Figure 26: Historical Vietcap target price for VRE (VND/share)



Source: Company data, Vietcap

Figure 27: VRE's financial statements

P&L (VND bn)	2025	2026F	2027F	2028F
Revenue	**8,837**	**9,811**	**11,378**	**14,975**
COGS	-4,105	-4,454	-5,350	-7,262
Gross Profit	**4,732**	**5,357**	**6,028**	**7,713**
Sales & Marketing exp.	-271	-420	-504	-720
General & Admin exp.	-568	-351	-422	-603
Operating Profit	**3,893**	**4,586**	**5,102**	**6,390**
Financial Income	4,751	2,738	2,793	2,849
Financial Expenses	-1,065	-960	-927	-688
- o/w Interest Expense	-628	-686	-653	-413
Associates	0	0	0	0
Net Other Income/(Loss)	503	540	486	437
Profit Before Tax	**8,083**	**6,904**	**7,454**	**8,989**
Income Tax	-1,637	-1,450	-1,565	-1,888
NPAT Before MI	**6,446**	**5,454**	**5,888**	**7,101**
Minority Interest	0	0	0	0
NPAT Less MI, Reported	**6,446**	**5,454**	**5,888**	**7,101**
NPAT Less MI, Adjusted	**6,446**	**5,454**	**5,888**	**7,101**
EBITDA	10,026	8,915	9,564	10,997
EPS Reported, VND	2,837	2,400	2,591	3,125
DPS Reported, VND	0	0	0	0
DPS/EPS (%)	0%	0%	0%	0%

RATIOS	2025	2026F	2027F	2028F
Growth YoY				
Revenue	-1.1%	11.0%	16.0%	31.6%
Op. Profit (EBIT)	3.2%	17.8%	11.2%	25.2%
PBT	57.5%	-14.6%	8.0%	20.6%
Reported EPS	57.4%	-15.4%	8.0%	20.6%
Profitability				
Gross Profit Margin	53.5%	54.6%	53.0%	51.5%
Op. Profit Margin	44.1%	46.7%	44.8%	42.7%
EBITDA Margin	113.4%	90.9%	84.1%	73.4%
NPAT-MI Margin	72.9%	55.6%	51.8%	47.4%
ROE	14.3%	10.7%	10.4%	11.2%
ROA	11.1%	8.5%	8.4%	9.5%
Efficiency				
Days Inventory On Hand	23.6	31.7	46.1	42.3
Days Accts, Receivable	61.8	61.8	70.0	70.0
Days Accts, Payable	49.8	49.8	49.8	49.8
Cash Conversion Days	35.6	43.7	66.3	62.4
Liquidity				
Current Ratio	1.5	2.1	2.3	2.2
Quick Ratio	1.5	2.0	2.2	2.1
Cash Ratio	0.9	1.2	1.4	1.1
Debt / Assets %	10.4%	9.5%	8.7%	2.9%
Debt / Capital %	11.7%	10.5%	9.6%	3.2%
Net Debt / Equity	3.8%	0.3%	-1.9%	-6.2%
Interest Coverage	6.2x	6.7x	7.8x	15.5x

B/S (VND bn)	2025	2026F	2027F	2028F
Cash & Equivalents	4,435	6,077	7,353	6,182
ST Investment	133	133	133	133
Accounts Receivable	1,320	2,004	2,360	3,384
Inventories	236	538	813	868
Other Current assets	1,837	1,837	1,837	1,837
Total Current Assets	**7,961**	**10,590**	**12,497**	**12,404**
Fixed Assets, Gross	655	670	685	700
- Depreciation	-381	-409	-435	-460
Fixed Assets, Net	273	261	250	240
LT investments	0	0	0	0
LT assets, other	53,045	55,727	60,057	63,279
Total LT Assets	**53,318**	**55,988**	**60,307**	**63,518**
Total Assets	**61,279**	**66,577**	**72,804**	**75,923**
Accounts Payable	659	557	904	1,079
ST Debt	21	21	21	21
Other ST Liabilities	4,494	4,494	4,494	4,494
Total Current Liabilities	**5,174**	**5,072**	**5,419**	**5,594**
LT Debt	6,380	6,327	6,318	2,161
Other LT liabilities	1,357	1,357	1,357	1,357
Total Liabilities	**12,911**	**12,755**	**13,093**	**9,111**
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	27,040	32,494	38,383	45,484
Other equity	-2,007	-2,007	-2,007	-2,007
Minority interest	0	0	0	0
Total equity	**48,368**	**53,822**	**59,711**	**66,812**
Liabilities & equity	**61,279**	**66,577**	**72,804**	**75,923**
Y/E shares out, mn	2,272	2,272	2,272	2,272

CASH FLOW (VND bn)	2025	2026F	2027F	2028F
Beginning Cash Balance	**2,885**	**4,435**	**6,077**	**7,353**
Net Income	6,446	5,454	5,888	7,101
Dep, & Amortization	1,381	1,591	1,669	1,758
Δ in Working Capital	-7,190	-1,088	-284	-904
Other Adjustments	-3,900	0	0	0
Cash from Operations	**-3,262**	**5,957**	**7,273**	**7,956**
Capital Expenditures, Net	-2,686	-4,261	-5,988	-4,970
Investments, Net	5,694	0	0	0
Cash from Investments	**3,008**	**-4,261**	**-5,988**	**-4,970**
Dividends Paid	0	0	0	0
Δ in Share Capital	0	0	0	0
Δ in ST Debt	-1,989	0	0	0
Δ in LT Debt	3,857	-54	-9	-4,157
Other financing C/F	-64	0	0	0
Cash from Financing	**1,804**	**-54**	**-9**	**-4,157**
Net Change in Cash	**1,550**	**1,642**	**1,277**	**-1,171**
Ending Cash Balance	**4,435**	**6,077**	**7,353**	**6,182**

Source: VRE, Vietcap forecasts

Appendices

Appendix 1: VIC and the Chairman to maintain 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. 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-2025, VIC's Chairman had disbursed VND28tn (USD1.1bn; unchanged QoQ) to VFS as grants, while VinFast's outstanding borrowings from VIC under this commitment were VND10.4tn (USD394mn; -10% QoQ). As of end-2025, remaining available capital support (under the November 2024 announced agreement) includes up to VND22tn (USD835mn) in VIC's Chairman grants and up to VND24.6tn (USD934mn) in undrawn credit lines from VIC.

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 2: 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 cooperation agreement into our forecast and valuation.

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Appendix 3: VIC's entry into new sectors via 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 28: Proposed large-scale projects in new sectors

Project			Scale / Capacity	Capex	Status / Additional Notes
Energy					
1.	**LNG:**				
-	Hai Phong LNG-fired Power Complex	Hai Phong Province	4,800 MW	~USD6.8bn	• Included in Revised Power Development Plan VIII. • Received IRC; commenced construction.
2.	**Wind:**				
-	Ky Anh Wind	Ha Tinh Province	400 MW	~USD647mn	• Included in Revised Power Development Plan VIII. • Received IRC; commenced construction.
-	Eco Ky Anh	Ha Tinh Province	498 MW	~USD859mn	• Included in Revised Power Development Plan VIII. • Received IRC; commenced construction.
-	Vinh Thuan Wind	Gia Lai Province	143 MW	~USD178mn	• Included in Revised Power Development Plan VIII. • Received IRC.
-	Hon Trau Wind	Gia Lai Province	750 MW	~USD1.8bn	• Included in Revised Power Development Plan VIII. • Received IRC.
3.	**Solar:**				
-	Dien Bien Solar 1	Dien Bien Province	300 MW	~USD204mn	• Received IRC
4.	**BESS**	Hai Phong, Ha Tinh, and Mega Market Vietnam's facilities	148 MW	~USD79mn	
Total planned capacity through 2035: 47.5 GW • 2025–2030 period: 20.5 GW • 2031–2035 period: 27 GW					
Infrastructure					
Can Gio Metro Line		• COD: 2028	Length: ~53 km	VND102tn (~USD4bn) (excluding site clearance cost)	• Received investment approval. • Groundbreaking ceremony on December 19, 2025.
Hanoi – Quang Ninh High-Speed Railway		• COD: 2028	Length: ~124 km	VND133tn (~USD5bn) (excluding site clearance cost)	• Received investment approval. • Groundbreaking ceremony to be on April 12, 2026.
Logistics					
Nam Do Son Port & Logistics Center (Hai Phong)		2026–2040 (3 phases)	Land area: 4,394.5 ha	VND374tn (USD14.2bn) in total	• Awaiting investment approval. • VIC is investor. • Capital structure: 15% equity, 85% mobilized capital
Son Duong International Port (Ha Tinh)		• To start construction in 2026 • COD: Q2 2028	Land area: 123.5 ha	VND8.87tn (USD336mn)	• Received investment approval. • Vinhomes Ha Tinh IP (a 99.8%-owned VHM subsidiary) is the investor.

Source: Company's disclosures, Vietcap

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Figure 29: New entities for energy, infrastructure, logistics, and steel segments

Entity	Established	Charter Capital	Ownership Structure	Vietcap's comments
VinEnergo Energy JSC *(energy segment)*	March 2025	• Initial: **VND2tn (USD76mn)** • Current: **VND28.3tn (USD1.07bn)**	**Initial ownership:** • 71% Chairman Mr. Pham Nhat Vuong (via 35mn* VIC shares) • 19% VIC • 10% Chairman's sons **Current ownership:** • 19% VIC (end-2025) • Dynamic Invest, acquiring a 5% stake • Total shares transferred by Chairman to VinEnergo: **331.4mn****	Vehicle for VIC's entry into energy & renewable power sectors. VinEnergo 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.
VinSpeed High-Speed Railway Investment & Development JSC *(infrastructure and transportation segment)*	May 2025	• Initial: **VND6tn (USD228mn)** • Current: **VND45tn (USD1.7bn)**	**Initial ownership:** • 51% Chairman (via 48mn* VIC shares) • 35% Vietnam Investment Group (Chairman-owned) • 10% VIC • 4% Chairman's family **Current ownership:** • 10% VIC (end-2025) • Total shares transferred by Chairman to VinSpeed: **834.2mn****	Mandated to participate in investment for: • **Can Gio Metro Line** • **Hanoi–Quang Ninh HSR** (Received investment approval) The Can Gio Metro Line and the Hanoi-Quang Ninh HSR could bring benefits to the Green Paradise (2,870 ha) and Ha Long Xanh (5,540 ha) projects, respectively.
VinMetal JSC *(VIC's steel subsidiary)*	October 2025	• Initial: **VND10tn (USD380mn)** • Current: **VND15tn (USD569mn)**	**Current ownership:** • 98% VIC • 2% Chairman's sons	To invest in **VinMetal Ha Tinh Steel Plant** (Received investment approval) Our view: To enhance long-term steel availability for construction across Vingroup.

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). (**) Adjusted for VIC's 1:1 bonus issue.

Appendix 4: VinFast's 2025 business performance and 2026 guidance

At VinFast's (Nasdaq: VFS) Q4 2025 earnings call held on March 16, the management provided updates including (1) a recap of the company's 2025 delivery and financial results (see details in our VinFast's (Nasdaq: VFS) Q4 2025 Earnings Call – Highlights dated March 17, 2026), and (2) management's outlook for 2026. **For 2026G, VinFast's key priorities** include expanding manufacturing capacity, driving delivery growth, improving cost efficiency, and broadening its international presence. Management reaffirmed its 2026G global delivery target of at least 300,000 EV units (approximately +52% YoY) and 2W deliveries at least 2.5x vs 2025 (to approximately 1 million units), supported by new model launches in international markets, dealer network expansion, and continued GSM international rollout. In terms of product portfolio and manufacturing, VinFast has introduced its EV lineup across three brands: VinFast (core passenger EVs), Green (commercial EVs), and Lac Hong (ultra-luxury segment). The company is also progressing from L2+ toward L4 autonomy through a combination of in-house ADAS development and partnerships, while expanding the use of robotics and AI-driven automation (via VinRobotics) to enhance efficiency and product quality.

Appendix 5: Government directives on EV transition in Hanoi and HCMC

Figure 30: Government directives on EV transition in Hanoi and HCMC

<table>
<tr><th>Timeline</th><th>Hanoi</th><th>HCMC</th></tr>
<tr><td>2025</td><td>7/2025: Directive 20/CT-TTg establishes a ban on fossil fuel motorcycles in 2026.

9/2025: Proposal for 115 new recharging stations to support directive 20/CT-TTg.

11/2025: Hanoi's People's Committee replaced the original full ban with time-based/area-specific restrictions on gasoline motorbikes covering 9 central wards within Ring Road 1, effective July 1, 2026. All new taxis must use clean energy from July 1, 2026.</td><td>12/2025: HCMC submitted its low-emission zone (LEZ) research report and detailed two-phase roadmap to the People's Council (December 2025). LEZ proposal expected for formal council approval in early 2026.</td></tr>
<tr><td>2026</td><td>July 1, 2026 [Approved]: Time-based and area-specific restrictions on gasoline motorbikes covering 9 central wards within Ring Road 1. All new taxis must use clean energy from July 1, 2026.</td><td>LEZ plan expected for official approval in early 2026. LEZ Pilot plan could be delayed until the beginning of 2027</td></tr>
<tr><td>2027</td><td>January 1, 2027 [Approved]: Periodic motorcycle emissions testing begins in Hanoi. Vehicles failing emission standards banned from LEZ areas</td><td>January 1, 2027 [Draft]: Vietnam's first LEZ pilot established in central HCMC, bounded by 15 bridges and 20 major streets. Outright ban on heavy diesel trucks. Restrictions on commercial vehicles below Euro 4 and ICE ride-hailing motorbikes below Euro 2. Camera-based automatic fine enforcement (58 cameras planned 2027–2032); first month warnings only, then phased fines.

July 1, 2027 [Draft]: Mandatory emissions inspections for all two-wheeled vehicles in HCMC. Cars below Vietnam Level 4 and motorbikes below Level 2 restricted from the central LEZ area.</td></tr>
<tr><td>2028</td><td>January 1, 2028 [Approved]: LEZ expands to 14 wards within Ring Roads 1 and 2. Time-based ban on gasoline motorbikes; fossil-fuel private cars limited within these zones. Polluting factories to be relocated from residential areas by 2028.</td><td></td></tr>
<tr><td rowspan="2">2030 - 2031</td><td colspan="2">[Draft]: The corporate average fuel consumption (CAFC) target is set to 4.83 liters/ 100 km by 2030.</td></tr>
<tr><td>January 1, 2030 [Approved]: LEZ restriction zone expands to Ring Road 3, covering 36 wards and communes.

2031 onward [Approved]: any area meeting LEZ criteria must implement controls.</td><td>By 2031 [Draft]: HCMC LEZ expands to cover Ring Road 1. Entire bus fleet converted to electric or clean fuel by 2030.

2032 onward [Draft]: tighter emission standards apply citywide.</td></tr>
</table>

Source: Vietcap compilation from Government portal and media news as of March 2026.

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