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10/11/2026

Earnings beat FY target; bulk-led growth comes with heavy funding needs

VHM posted record 9M2026 consolidated NPAT of VND 75,059bn, 4.9x YoY and 125% of the full-year target. Net revenue rose 302% to VND 202,586bn, driven mainly by bulk sales at Green Paradise, Global Gate Ha Long and Saigon Park. The bulk-sale mix, mostly land with external infrastructure but incomplete internal infrastructure, lifted gross margin to 58.6% from 34.9% a year earlier. 9M presales reached VND 219,600bn, already above FY2025; in 3Q alone, retail made up 81% of presales. Backlog at 30 Sep was VND 185,600bn, broadly flat vs. end-2025, as 9M recognized revenue roughly matched new contracted sales, while new retail sales will mostly be recognized once the mega-projects enter handover. Total assets grew 69% YTD, funded mainly by borrowings and partner capital contributions and deposits, as VHM kept expanding its land bank. 9M results show strong earnings growth, but as most of it came from bulk sales, it does not yet establish new earnings run-rate.

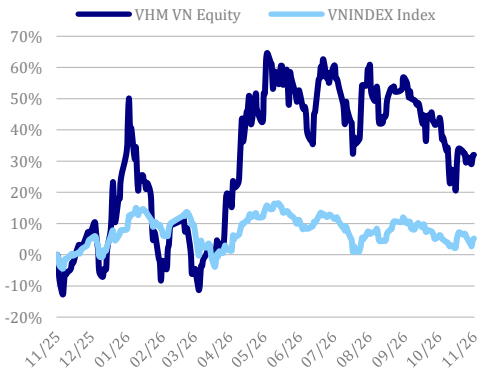
View and recommendation

We maintain our **NEUTRAL** rating on **VHM** with a target price of VND **71,000**, based on: (1) Bulk sales continue to drive earnings, but land-bank funding needs absorb most of the cash collected; (2) Presales and backlog underpin medium-term growth, while retail demand and project funding capacity will set the pace of revenue conversion.

Key risks: Weaker retail demand amid high interest rates; presales concentration in mega-projects; refinancing pressure from rising funding costs; project legal risk.

Recommendation:	**NEUTRAL**
6-18m TP:	**VND 71,000**
Upside	+14.51%
Current price: (10/11/2026)	VND 62,000

Price performance



Price change	1 M	3 M	1Y
% Abs.	-7.32%	-17.3%	31.99%
% Rel to VNIndex	-6.61%	-15.2%	26.81%
Avg price (VND)	63,152	68,224	62,383

Source: Bloomberg, FiinX, Guotai Haitong (VN)

Shares in issue (m)	8,214.82	Major shareholder	Vingroup JSC. 71.70%
Market cap. (VND b)	501,104.2	Free float (%)	30.0%
3-month average vol. ('000)	374.92	D/E	0.76
52-week high/ low (VND)	71,300/48,700		

Source: VHM, Bloomberg, Guotai Haitong (VN).

3Q2026 AND 9M2026 RESULTS UPDATE

Earnings summary

VND bn	3Q2025	3Q2026	% YoY	9M2025	9M2026	% YoY
Net revenue	**16,420**	**85,364**	**420%**	**50,413**	**202,586**	**302%**
COGS	(12,436)	(33,874)	172%	(32,795)	(83,961)	156%
Gross profit	**3,984**	**51,490**	**1,192%**	**17,618**	**118,625**	**573%**
Financial income	7,900	5,064	(36%)	21,831	14,321	(34%)
o/w: Profit from BCCs	*600*	*2,182*	*264%*	*7,021*	*6,426*	*(8%)*
Financial expenses	(4,966)	(24,398)	391%	(16,828)	(33,433)	99%
o/w: Interest expense	*(2,699)*	*(4,533)*	*68%*	*(8,794)*	*(10,958)*	*25%*
o/w: Profit shared to BCC partners	*(2,267)*	*(19,866)*	*776%*	*(8,034)*	*(22,475)*	*180%*
JV/associates & IP disposal gain/(loss)	1	(57)	n.m.	366	(93)	n.m.
Selling expenses	(448)	(415)	(7%)	(1,088)	(1,551)	43%
G&A expenses	(1,231)	(2,114)	72%	(3,551)	(4,687)	32%
Operating profit	**5,240**	**29,569**	**464%**	**18,348**	**93,183**	**408%**
Other income, net	180	(46)	n.m.	(55)	(372)	n.m.
Profit before tax	**5,420**	**29,523**	**445%**	**18,293**	**92,811**	**407%**
CIT	(985)	(6,502)	560%	(2,980)	(17,752)	496%
NPAT	**4,436**	**23,021**	**419%**	**15,313**	**75,059**	**390%**
Minority interests	252	(125)	n.m.	932	3,678	295%
Attributable NPAT	**4,184**	**23,146**	**453%**	**14,381**	**71,381**	**396%**
Revenue breakdown						
Property sales	3,705	75,750	1,945%	20,149	170,070	744%
Other revenue	12,715	9,614	(24%)	30,264	32,516	7%
Property mgmt, leasing & services	*1,614*	*1,544*	*(4%)*	*4,870*	*5,408*	*11%*
General contracting, design & supervision	*8,896*	*6,057*	*(32%)*	*15,266*	*20,970*	*37%*
Property consulting & brokerage	*2,205*	*2,014*	*(9%)*	*10,128*	*6,138*	*(39%)*
Margins	**3Q2025**	**3Q2026**		**9M2025**	**9M2026**	
Gross margin	24.3%	60.3%		34.9%	58.6%	
Property sales gross margin	68.4%	66.5%		59.3%	67.0%	

Source: VHM, FiinX, GTHTS

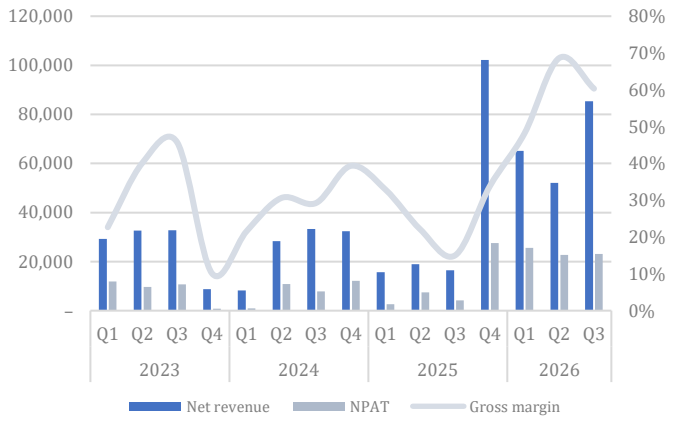
Results commentary

- Recognized revenue is concentrated in bulk sales; retail is improving only at the presales level. 9M2026 property sales revenue reached VND 170,070bn, of which bulk sales contributed an estimated ~93%, mainly Green Paradise (VND 46,000bn), Global Gate Ha Long (VND 45,300bn), Ocean Park 2 & 3 (VND 40,300bn) and Saigon Park (VND 26,800bn). Recognized bulk revenue exceeded new bulk presales in the period, implying results also include execution of previously signed contracts. On presales, new contracts totaled VND 219,600bn (+35% YoY), with bulk up ~57% to VND 132,600bn and retail up ~12% to VND 87,000bn. The Can Gio, Ha Long Xanh and Hoc Mon mega-projects remained the largest contributors to bulk sales. Retail made up 81% of Q3 presales and tripled YoY, pointing to improving absorption, though not yet enough to confirm a sustainable trend. ***The key growth question is therefore the conversion of retail backlog into revenue and cash flow, not presales alone.***

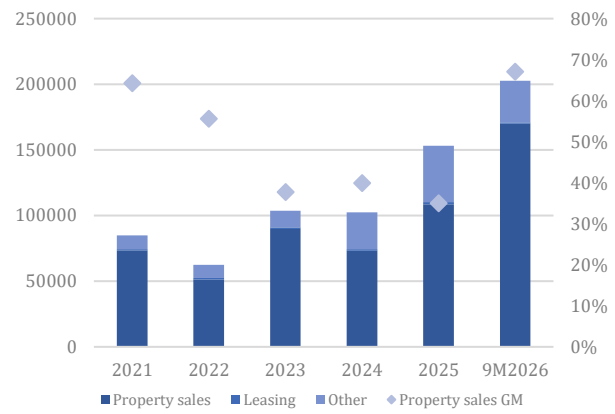
- Earnings beat driven by bulk sales, not handovers: 9M2026 consolidated NPAT reached VND 75,059bn, 125% of the full-year target, while adjusted revenue reached only 82%; the beat came from margin, not revenue scale. Property revenue in all three quarters was mainly bulk sales of land without internal infrastructure, lifting gross margin to 58.6%; retail handover revenue was a modest estimated VND 12,000bn, mostly from previously developed projects. We believe the quality of recognized earnings still hinges on payment terms and remaining infrastructure obligations under the bulk deals, which VHM has not disclosed.

- Operating cash flow does not yet reflect customer collections. 9M2026 CFO reached VND 181,070bn on a VND 391,929bn increase in payables, driven mainly by partner capital contributions (+VND 260,817bn), about two-thirds of the increase, rather than buyer collections. Over the same period, VHM spent VND 272,493bn on capital contributions to other entities, and cash & equivalents still fell from VND 49,085bn to VND 39,530bn. We view this period's CFO mainly as an outcome of working-capital and funding movements, not a direct measure of customer collections.

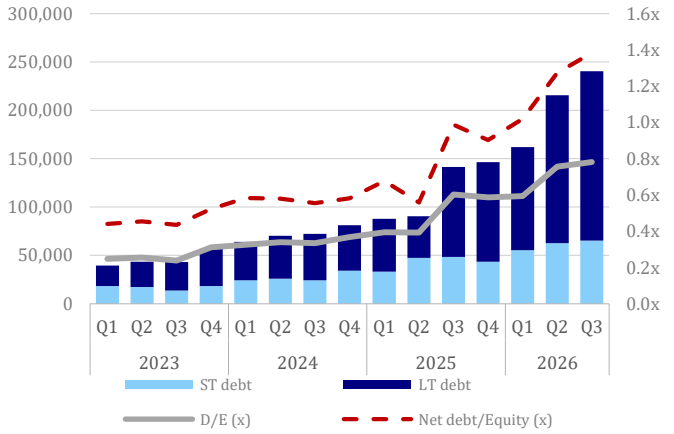
VHM revenue and NPAT



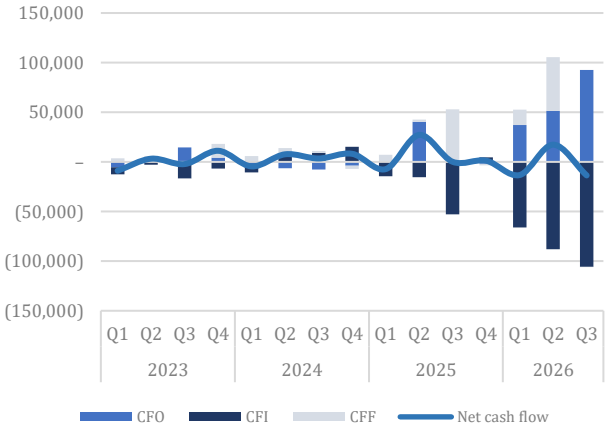
Revenue breakdown by segment



VHM debt and balance sheet health

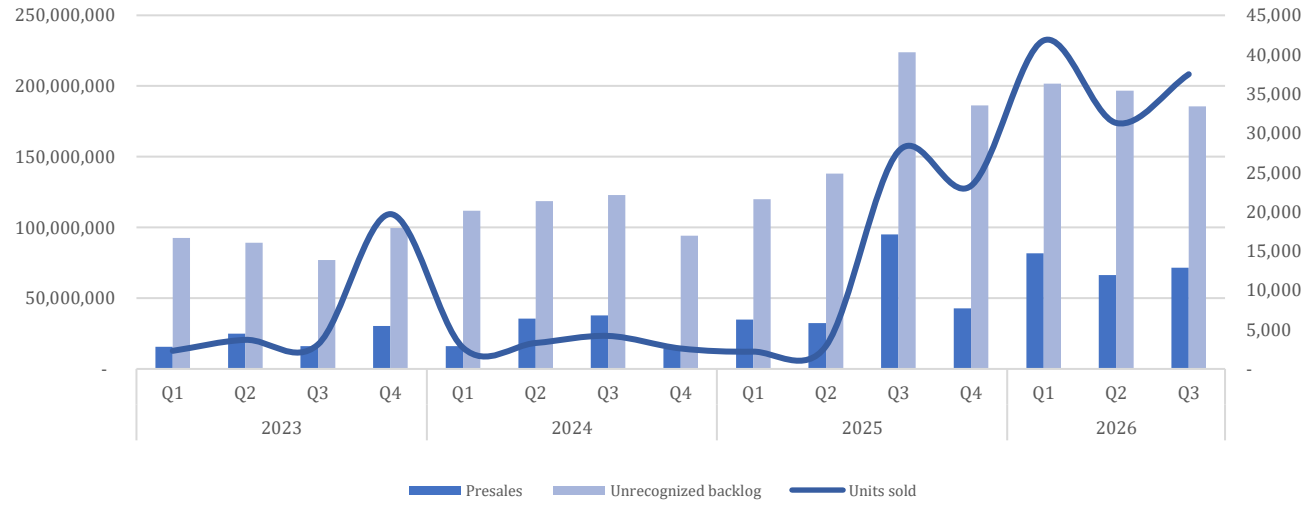


Cash flow by quarter



- The balance sheet expanded sharply, with greater reliance on partner capital and debt. Total assets rose 70% to VND 1,339,199bn, with inventories up 88% and supplier prepayments nearly tripling, consistent with land-bank expansion and new project rollouts. On the funding side, partner capital contributions and deposits rose to VND 315,018bn, while borrowings rose 64% to VND 240,622bn, lifting net debt/equity to 60.2%.

VHM presales have surged since Q3 2025



Source: VHM, GTHTS

INVESTMENT THESIS

1. Bulk sales continue to drive earnings, but land-bank funding needs absorb most cash collected.

VHM's 9M2026 consolidated NPAT rose 390% YoY to 125% of the full-year target, while adjusted revenue reached only 82% of target. The gap reflects a bulk-heavy recognition mix: bulk sales made up an estimated ~93% of property revenue, lifting gross margin to 58.6%. The bulk share of new presales tracks launch timing, falling from ~87% in Q1, when Green Paradise, Global Gate Ha Long and Saigon Park launched their first subzones, to 19% in Q3, with no new subzone launches. This shows that earnings from new projects are front-loaded, ahead of the shift to retail handovers.

Bulk sales speed up cash collection: trade receivables rose only 18% YTD to VND 27,032bn, despite property revenue of 8.2x YoY. However, **land-bank investment needs exceed the earnings** generated: in 9M2026, investment deposits rose by ~VND 240,000bn and supplier prepayments nearly tripled**.** We expect bulk sales to remain the main earnings driver, as most of the land bank at existing mega-projects has yet to be launched and many new projects are finalizing legal approvals. However, conversion of earnings into free cash flow depends on the scale of land-bank investment and VHM's ability to sustain new bulk deals with secondary developers.

2. Presales and backlog support medium-term growth; retail demand and project funding will set the pace of revenue conversion

9M2026 presales reached VND 219,600bn (+35% YoY), already above FY2025, and backlog reached VND 185,600bn, 1.7x the 2021-2025 average, providing a revenue base for 2027-2028. However, presales growth came mainly from bulk sales: 9M retail presales rose only ~12% and picked up only in Q3, making up 81% of quarterly presales on the back of VHM's 3-9% p.a. fixed mortgage-rate program. With mortgage rates rising to 12-15% p.a. and 55-60% of buyers using leverage, per VHM management, we believe retail absorption does not yet fully reflect sustainable demand and should be validated once the interest rate incentives end.

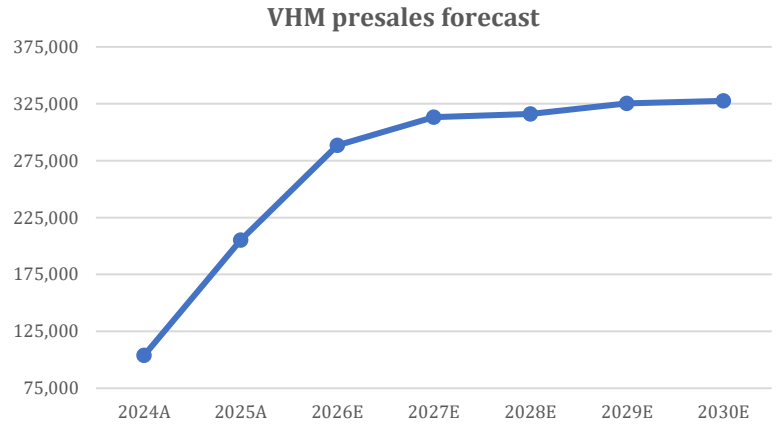
Retail makes up ~56% of backlog, providing a revenue base for coming years but not necessarily near-term cash: ~48% of backlog sits in legacy projects, while new retail sales at the new mega-projects will mostly be recognized from 2027. Bridging this gap requires substantial funding, while borrowings have already risen 64% to VND 240,622bn and cash has fallen to VND 39,530bn. We therefore see the large backlog as providing revenue visibility but not guaranteeing equivalent cash conversion; post-incentive retail demand and funding capacity will determine how fast backlog is realized.

INVESTMENT RISKS

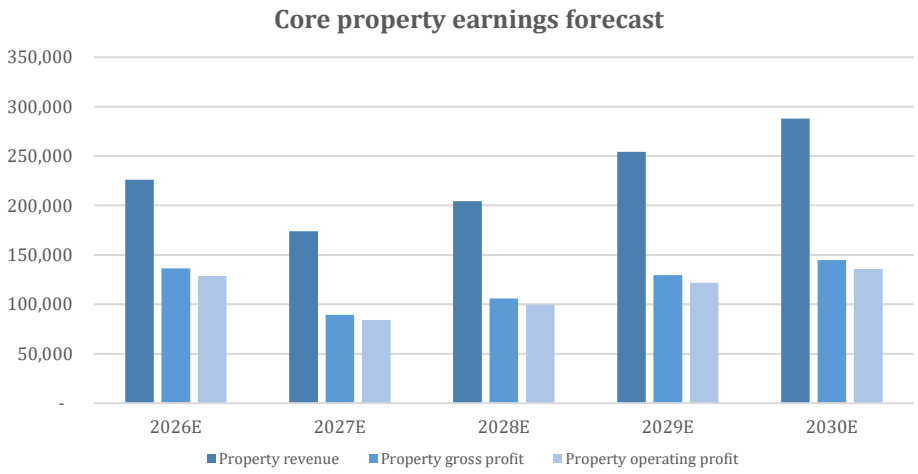
- **Weaker retail demand**: High floating mortgage rates weigh on affordability and absorption, slowing retail presales.
- **Mega-project concentration:** Green Paradise and Global Gate Ha Long account for ~45% of VHM-attributable project value, leaving the revenue and cash flow outlook sensitive to execution, absorption and handover at these two projects.
- **Refinancing and cost of capital:** Borrowings stood at VND 240,622bn at an average cost of 11.06%; ~49% matures within 1-3 years, mostly bonds. Refinancing pressure could raise funding costs and constrain project development if funding conditions tighten.
- **Execution and policy risk**: Changes to land valuation methods, financial obligations and property price controls could raise development costs, delay legal completion, or hurt demand and margins.

2026-2027 EARNINGS FORECAST

- We forecast 2026E presales of VND 280,680bn (+36.7% YoY), below the low end of the AGM target of VND 300,000bn. This assumes 4Q presales of VND 68,943bn, in line with Q3, rather than a year-end acceleration, given limited visibility on new subzone launches. In 2027E, presales rise 8.6% to VND 313,561bn, led by Green Paradise (VND 78,488bn) and Global Gate Ha Long (VND 64,393bn). New mega-projects, including Olympic Sports City, Cam Ranh and Phuoc Vinh Tay, are expected to contribute ~31% of presales.
- We assume bulk sales stay at ~56-58% of presales in 2027E-2028E, in line with the 9M2026 average. The bulk share moves with subzone launch timing rather than signaling a structural decline, consistent with VHM's master-planned township model, in which secondary developers typically come in early through large-scale deals. However, this assumption depends on partners' funding and sell-through capacity, especially as retail demand remains under pressure from interest rates.



- We forecast net revenue to rise 80% to VND 275,712bn in 2026E, driven by bulk sales at Green Paradise, Ocean Park 2 & 3, Global Gate Ha Long and Saigon Park, plus first handovers at Green Paradise, Green City and Golden City in 4Q2026E. In 2027E, revenue falls 16% to VND 230,789bn and gross margin declines to 42.8%, as most bulk backlog is booked in 2026 while retail handovers at new projects are at an early stage. Revenue recovers 13% in 2028E as end-2027E backlog of VND 277,069bn starts converting into revenue. This reflects the concentration of 2026E earnings and the lag in retail backlog realization.



Source: GTHTS estimates

- We forecast attributable NPAT of VND 88,846bn in 2026E (+112% YoY), falling 10.9% to VND 79,166bn in 2027E before rising 9.6% to VND 86,797bn in 2028E. Interest expense rises 36% to VND 15,261bn in 2026E and to VND 19,312bn in 2027E, as borrowings increase to VND 312,966bn to fund land bank and development costs.

VALUATION AND RECOMMENDATION

We value VHM using the revalued net asset value (RNAV) method to capture its existing project portfolio and long-term land-bank potential. The valuation covers projects under development, launched projects and pipeline projects with approved master plans, with forecasts through 2035. Property projects are valued mainly on RNAV, while other businesses are valued on DCF.

We apply a WACC of 14.45% to discount cash flows and adjust selected project values with project-specific discounts for legal risk, execution timeline and market absorption.

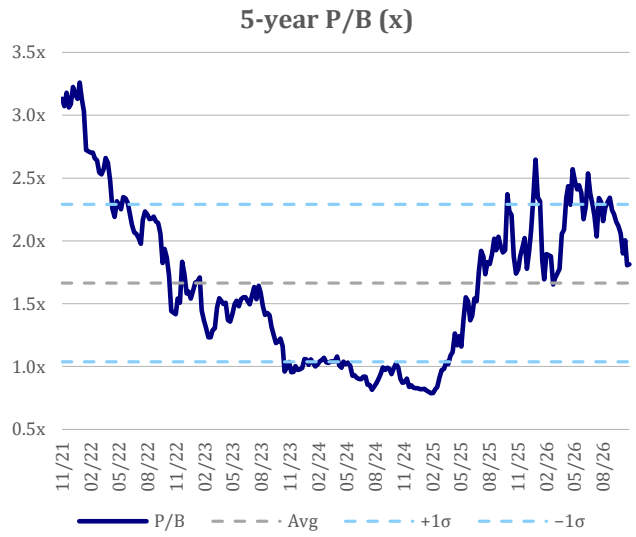
On this basis, we set our target price for **VHM** at **VND 71,000/share.**

Recommendation: NEUTRAL

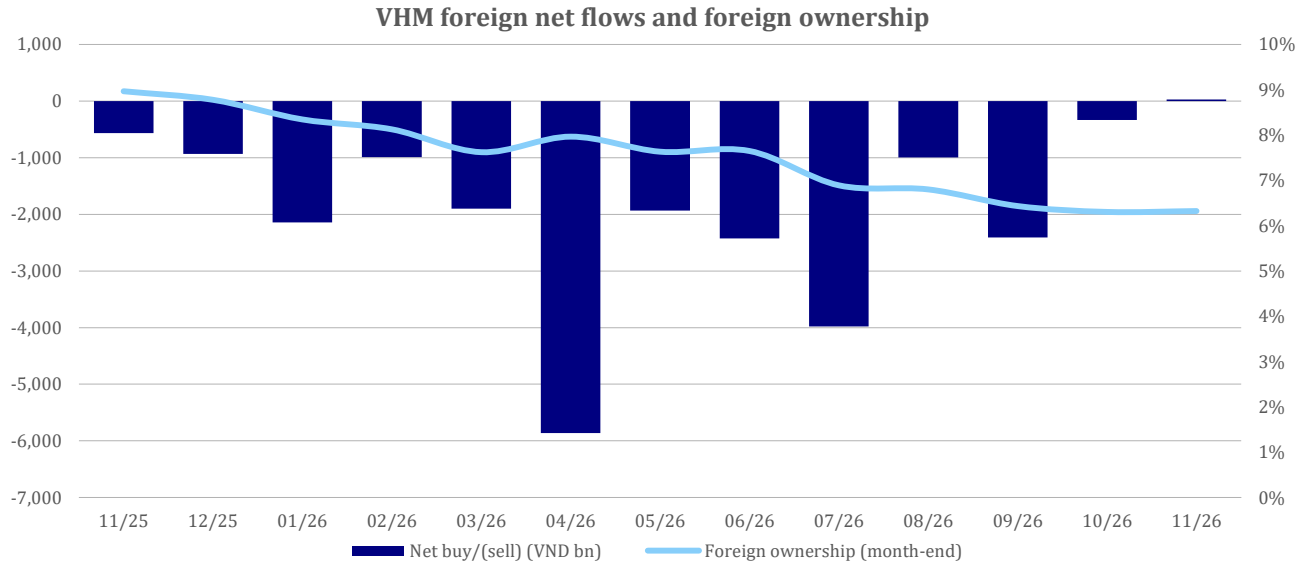
Component	Method	100% value (VND bn)	VHM econ. interest	VHM-attributable value (VND bn)	VND/share
A. Property for sale					
Vinhomes Green Paradise (Can Gio)	**RNAV**	139,250	99.6%	138,651	16,878
Vinhomes Global Gate Ha Long	**RNAV**	167,355	70.0%	117,149	14,261
Vinhomes Saigon Park	**RNAV**	33,970	98.2%	33,355	4,060
Vinhomes Ocean City (OP1/OP2/OP3)	**RNAV**	1,120	100.0%	1,120	136
Vinhomes Golden City	**RNAV**	480	100.0%	480	58
Vinhomes Royal Island (BCC)	**RNAV**	13,931	95.0%	13,234	1,611
Vinhomes Wonder City (BCC)	**RNAV**	1,363	99.0%	1,349	164
Vinhomes Hai Van Bay	**RNAV**	29,256	100.0%	29,256	3,561
Global Sportia (Olympic Sports City)	**RNAV**	135,000	35.0%	47,250	5,752
Cam Ranh Bay Township	**RNAV**	50,297	99.8%	50,206	6,112
Other projects, IPs	**DCF**	80,864	100.0%	80,864	9,844
Vinhomes Cam Lam	**RNAV**	59,435	100.0%	59,435	7,235
Backlog and inventory position	**RNAV**	146,320	100.0%	146,320	17,812
Total project value				**718,669**	**87,484**
B. Other segments					
Services (mgmt, leasing, other)	**DCF**	33,752	100.0%	33,752	4,109
Fixed assets, investment property, JV/associates & LT investments	**Book value**	99,688	100.0%	99,688	12,135
Total GAV (A + B)				**852,109**	**103,728**
(+) Cash, equivalents & ST investments	**Book value**			55,452	6,750
(−) ST & LT borrowings	**Book value**			240,622	29,291
(−) Taxes & State payables	**Book value**			34,012	4,140
(−) Minority interests	**Book value**			21,044	2,562
(−) Dividends payable	**Book value**			296	36
(−) BCC profit-sharing payable	**Book value**			28,313	3,447
RNAV				**583,273**	**71,000**
RNAV discount (%)			0.0%	-	-
RNAV after discount				**583,273**	**71,000**
RNAV/share (VND)					**71,000**

Appendix: VHM trading performance





Source: FiinX, GTHTS



Timeline of VHM projects under development

Project	Area (ha)	2022	2023	2024	2025	2026	2027	2028	2029	2030+
Ocean Park 2 - The Empire	458									
Ocean Park 3 - The Crown	294									
Royal Island	877									
Global Gate - Co Loa	385									
Wonder City	133									
Green City - Tay Ninh	197									
Golden City - Hai Phong	241									
Happy Home Trang Cat (social housing)	28									
Green Paradise - Can Gio	2,870									
Global Gate Ha Long	4,121									
Hai Van Bay	512									
Saigon Park - Hoc Mon	880									
Global Sportia	9,171									
City Royal - Phuoc Vinh Tay	1,090									
Cam Ranh Bay Township	1,254									
Vinhomes Tan My	931									
Vinhomes My Lam Tuyen Quang	455									
Dien Bien Township	229									
Ba Diem Social Housing - HCMC	192									
Binh Minh - Tam Hung	600									
Vinhomes Cam Lam	10,357									

Launch
Handover

Vinhomes project overview

Project	Total investment (VND bn)	Developer	VHM econ. interest
Vinhomes Ocean Park 2	37,994	VHM	100%
Vinhomes Ocean Park 3	32,000	VHM	100%
Vinhomes Royal Island	44,045	VIC (BCC with VHM)	95%
Vinhomes Global Gate (Co Loa)	42,215	VIC/VEFAC (BCC)	5%
Vinhomes Wonder City	18,441	VIC (BCC)	99%
Vinhomes Green City	28,258	VHM2 (Thanh Pho Xanh Development JSC)	93%
Vinhomes Golden City	23,218	VHM	100%
Vinhomes Green Paradise	465,923	VHM2 (Can Gio Tourism Investment JSC)	100%
Happy Home Trang Cat (social housing)	5,834	VHM	100%
Vinhomes Global Gate Ha Long (Ha Long Xanh)	456,639	VHM - VIC	70%
Vinhomes Saigon Park (Int'l University Township)	59,000	Berjaya VN International University JSC	97%
Vinhomes Hai Van Bay (Lang Van)	43,922	Vinpearl (VPL) - VHM	100%
Global Sportia (Olympic Sports City)	1,225,011	VHM - VinFast - Tuong Lai - Ngoc Quy	35%
Cam Ranh Bay Township (1,254 ha plan)	194,000	VHM - VinES	99.80%
Binh Minh - Tam Hung Township	111,137	VHM	100%
Vinhomes City Royal	90,757	VHM - VIG	100%
Vinhomes Tan My	74,406	VHM - Dai Son - Thai An	76%
Dien Bien Township	23,660	Thanh Pho Xanh Development JSC	99.6%
Vinhomes My Lam	18,345	VHM	66%
Ba Diem social housing - HCMC	64,053	VHM – Delta JSC	99.8%
Vinhomes Cam Lam	285,267	VHM - Phat Dat - Truong Loc - DTX - Phu Tho Land	100%

Source: VHM, GTHTS

Peer comparison

Company	Bloomberg ticker	Exchange/ Country	Mkt cap (VND bn)	YTD (%)	EPS (VND)	Revenue growth (%)	ROA (%)	ROE (%)	P/B	P/E fwd	EV/ EBITDA
A. Vietnam											
Vinhomes	**VHM VN**	**HOSE**	**509,319**	**3.8**	**11,637**	**49.8**	**9.4**	**38.8**	**1.73**	**7.7**	**7.8**
Khang Dien	KDH VN	HOSE	18,578	(47.4)	1,262	41.9	4.4	3.4	0.99	14.2	14.9
Nam Long	NLG VN	HOSE	10,941	(24.5)	1,235	(21.6)	2.3	1.8	0.88	13.8	6.8
Novaland	NVL VN	HOSE	33,629	(14.8)	2,724	(23.2)	2.5	10.6	0.51	594	27.0
VN peer median (excl. NVL)			***14,760***	***(36.0)***	***1,248***	***10.2***	***3.4***	***2.6***	***0.9***	***14.0***	***10.9***
B. International											
Aldar Properties	ALDAR UH	UAE	445,370	(4.0)	7,741	47.0	7.3	16.5	1.42	6.5	6.1
Emaar Development	EMAARDEV UH	UAE	408,670	4.2	23,925	43.6	16.3	35.7	1.39	4.1	1.4
DLF	DLFU IN	India	505,826	10.8	5,289	2.5	6.1	9.3	4.10	32.6	57.3
Lodha Developers	LODHA IN	India	319,564	11.3	10,187	21.0	6.3	14.6	5.05	24.6	17.8
Godrej Properties	GPL IN	India	148,144	(9.3)	12,696	4.7	1.6	7.2	2.82	17.1	33.1
CK Asset Holdings	1113 HK	Hong Kong	560,540	30.0	12,714	27.2	2.7	0.1	0.43	12.7	9.1
Henderson Land	12 HK	Hong Kong	467,457	10.3	4,633	1.9	1.3	1.1	0.44	15.5	22.0
Mitsubishi Estate	8802 JP	Japan	785,451	6.3	40,506	10.5	3.5	8.6	1.74	19.0	17.0
Sumitomo Realty & Dev.	8830 JP	Japan	501,930	(14.4)	41,146	4.3	3.2	8.5	1.20	12.8	16.8
Ayala Corp	AC PM	Philippines	137,503	19.8	41,573	3.4	3.2	10.2	0.65	6.3	15.9
International peer median			***456,414***	***8.3***	***12,705***	***7.6***	***3.3***	***9.0***	***1.40***	***14.2***	***16.9***

Source: Bloomberg, GTHTS

Appendix: Financial statements

INCOME STATEMENT (VND bn)	2025A	2026F	2027F
Net revenue	**153,271**	**275,712**	**230,789**
COGS	(106,928)	(130,872)	(131,936)
Gross profit	**46,343**	**144,839**	**98,853**
Selling expenses	(1,899)	(1,985)	(1,362)
G&A expenses	(6,188)	(6,903)	(7,801)
Operating profit (EBIT)	**38,255**	**135,952**	**89,690**
Financial income	29,332	22,547	22,995
Financial expenses	(15,151)	(43,782)	(24,312)
o/w: Interest expense	(11,214)	(15,261)	(19,312)
Share of JV/associates	2	1	-
Other income/(loss), net	372	(467)	-
PBT	**52,810**	**114,251**	**88,374**
CIT	(9,475)	(20,828)	(14,933)
NPAT before MI	**43,335**	**93,423**	**73,441**
Minority interests	(1,440)	(4,578)	(3,598)
NPAT after MI	**41,895**	**88,846**	**69,842**
EBITDA	40,553	138,307	91,878
Reported EPS (VND)	10,200	10,815	8,502
BVPS (VND)	57,963	37,032	45,534
Shares outstanding, YE (m)	4,107	8,215	8,215

KEY RATIOS	2025A	2026F	2027F
Growth			
Revenue growth	49.8%	79.9%	(16.3%)
EBIT growth	55.6%	255.4%	(34.0%)
PBT growth	29.3%	116.3%	(22.6%)
Attributable NPAT growth	31.7%	112.1%	(21.4%)
Reported EPS growth	38.8%	6.0%	(21.4%)
Profitability			
Gross margin	30.2%	52.5%	42.8%
EBIT margin	25.0%	49.3%	38.9%
EBITDA margin	26.5%	50.2%	39.8%
Net margin	28.3%	33.9%	31.8%
ROE	17.6%	32.8%	20.6%
ROA	5.3%	8.7%	5.2%
Efficiency			
Inventory days	448.9	522.1	741.5
Receivable days	54.7	33.4	44.3
Payable days	68.1	72.1	87.8
Cash conversion cycle	435.5	483.5	698.0
Liquidity			
Current ratio	1.44x	1.30x	1.39x
Quick ratio	0.74x	0.63x	0.63x
Cash ratio	0.14x	0.08x	0.09x
Capital structure			
Debt/Total assets	18.4%	19.8%	21.6%
Debt/Equity	58.7%	82.5%	78.2%
Liabilities/Total assets	68.6%	76.0%	72.3%
Net debt/Equity	37.8%	59.1%	58.9%
EBIT/Interest (x)	3.4x	8.9x	4.6x

BALANCE SHEET (VND bn)	2025A	2026F	2027F
Cash & equivalents	49,962	60,264	61,189
ST investments	2,259	15,921	15,921
ST receivables	219,950	377,995	365,830
Inventories	131,415	243,021	293,021
Other current assets	93,304	244,485	236,267
Total current assets	**496,890**	**941,687**	**972,229**
Fixed assets (net)	22,356	14,630	13,167
Investment property	15,919	24,163	23,438
Construction in progress	95,922	103,735	113,735
LT investments	12,417	70,678	127,063
Other non-current assets	144,352	204,867	194,465
Total non-current assets	**290,967**	**418,074**	**471,868**
Total assets	**787,857**	**1,359,761**	**1,444,097**
Trade payables	19,961	31,723	31,723
Advances from customers	94,089	101,428	68,670
ST borrowings	43,377	72,936	84,774
LT borrowings	102,946	196,026	227,841
Other liabilities	278,268	631,492	631,492
Total liabilities	**538,641**	**1,033,604**	**1,044,500**
Share capital	41,074	82,148	82,148
Share premium	(6,756)	(6,756)	(6,756)
Retained earnings	202,644	227,699	297,541
Reserves & other equity	1,116	1,121	1,121
Parent equity	**238,079**	**304,212**	**374,055**
Minority interests	11,138	21,944	25,543
Total equity	**249,217**	**326,157**	**399,598**
Total liabilities & equity	**787,857**	**1,359,761**	**1,444,097**

CASH FLOW (VND bn)	2025A	2026F	2027F
Beginning cash	28,780	49,085	60,264
Profit before tax	52,810	114,251	88,374
D&A	2,298	2,356	2,188
Change in working capital	24,384	95,383	(43,696)
Other adjustments	(38,303)	(33,614)	(46,204)
Operating cash flow	**41,189**	**178,376**	**661**
Capex, net	(10,770)	(15,415)	(10,000)
Lending & equity investments, net	(99,319)	(265,983)	(56,384)
Interest & dividends received	32,001	17,001	22,995
Investing cash flow	**(78,088)**	**(264,397)**	**(43,389)**
Dividends paid	(1,130)	(24,701)	-
Equity issuance/(reduction)	-	(751)	-
Net borrowing/(repayment)	59,211	122,651	43,653
Financing cash flow	**58,081**	**97,199**	**43,653**
Net cash flow	**21,182**	**11,179**	**925**
FX effect	-	-	-
Ending cash	**49,962**	**60,264**	**61,189**

STOCK RATINGS

Benchmark: **VNIndex.** Investment horizon**: 6-18 months**

Rating	Definition
Buy	Expected return >= 15% Or positive company/sector outlook
Accumulate	Expected return of 5% to 15% Or positive company/sector outlook
Neutral	Expected return of -5% to 5% Or neutral company/sector outlook
Reduce	Expected return of -15% to -5% Or negative company/sector outlook
Sell	Expected return below -15% Or negative company/sector outlook

SECTOR RATINGS

Benchmark: **VNIndex** Investment horizon: **6-18 months**

Rating	Definition
Outperform	Sector average return vs. VN-Index above 5% Or positive sector outlook
Neutral	Sector average return vs. VN-Index of -5% to 5% Or neutral sector outlook
Underperform	Sector average return vs. VN-Index below -5% Or negative sector outlook

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