

Vinhomes JSC (VHM)

Robust 1Q26 earnings on strong handovers and margin expansion

- 1Q26 NPAT-MI reached VND25.6tn (USD0.97bn, +850% YoY), primarily driven by Ocean Park 2 & 3 (both bulk and retail sales) and Green Paradise (bulk sales).
- 1Q26 presales surged to VND81.7tn (USD3.1bn, +133% YoY), with bulk sales accounting for 80% of total value, while retail sales contributed the remaining 20%.

Upbeat 1Q26 results propelled by Green Paradise and Ocean Park 2&3

VHM delivered robust 1Q26 results, with revenue reaching VND65.1tn (USD0.97bn; +315% YoY) and NPAT-MI of VND25.6tn (USD2.48bn; +850% YoY), fulfilling 23% and 43% of full-year guidance, respectively. This strong performance was primarily driven by Ocean Park 2 and 3 (both bulk and retail sales), Green Paradise (bulk sales), alongside handovers under business cooperation contracts (BCC), mainly from Royal Island and Wonder City. Gross margin expanded significantly to 48.2% (vs. 32.9% in 1Q25), supported by a higher contribution from bulk transactions. Overall, VHM's 1Q26 performance exceeded our expectations, particularly at Ocean Park 2 and 3, where both handover volumes and gross margins came in stronger than anticipated.

Bulk sales drive strong presales surge

1Q26 presales surged to VND81.7tn (USD3.1bn; +133% YoY), driven predominantly by bulk transactions, which accounted for 80% of total value, while retail sales contributed the remaining 20%. This performance was supported by key projects including Green Paradise, Ocean Park 2 & 3, Green City, and Golden City. In 1Q26, bulk buyers were primarily domestic developers, with VHM expecting to attract greater participation from foreign developers in the coming quarters. In addition, Apollo City and International University Township (IUT) are expected to be launched earlier than our expectations and are likely to drive strong contributions to both presales and bulk sales recognition in 2026.

Strong backlog providing solid earnings visibility

1Q26 unbilled backlog reached VND201.6tn (VNDmn; +68% YoY), comprising ~40% bulk sales and ~60% retail sales, fueled by Green Paradise, Wonder City, Royal Island, and Golden City,...

Update on key projects

- Vinhomes Global Gate (Quang Ninh; 4,110ha): The project recorded ~5,000 bookings within the first 24 hours of launch. VHM is currently in discussions for potential bulk sales transactions.
- Vinhomes Hai Van Bay (Da Nang; 512ha): Achieved an absorption rate of over 80% for launched units, with VHM maintaining a primary focus on retail sales.
- International University Township (HCM; 880ha): Groundbreaking is scheduled for 29 April 2026.
- Global Sportia (Olympic, Hanoi; 9,171ha): VHM holds a 35% economic interest in the project.
- Vinhomes Cam Ranh (Khanh Hoa; 10,360ha): VHM holds a 100% economic interest.

VNDbn	1Q26	1Q25	% YoY	1Q26/FY26G
Revenue	65,114	15,698	315%	23%
Property development	54,782	7,199	661%	
Others	10,332	8,499	22%	
Gross profit	31,370	5,158	508%	
% gross margin	48%	33%	+15.3% pts	
SG&A	1,314	2,105	-38%	
EBIT	30,056	3,053	884%	
Financial incomes	4,510	4,641	-3%	
Financial expenses	3,792	3,860	-2%	
Net other incomes	(48)	4		
PBT	30,726	3,839	700%	
NPAT	25,625	2,652	866%	43%
NPAT-MI	25,552	2,689	850%	
% NPAT-MI margin	39%	17%	+22.1% pts	

DISCLAIMER

This report has been written and distributed by Research Department, VNDIRECT Securities Corporation. The information contained in this report is prepared from data believed to be correct and reliable at the time of issuance of this report. Unless otherwise stated, this report is based upon sources that VNDIRECT considers to be reliable. These sources may include but are not limited to data from the stock exchange or market where the subject security is listed, or, where appropriate, any other market. Information on the company(ies) are based on published statements, information disclosure and announcements of the company(ies), and information resulting from our research. VNDIRECT has no responsibility for the accuracy, adequacy or completeness of such information.

All estimates, projections, forecasts and expression of opinions contained in this report reflect the personal views and opinions of the analyst(s) responsible for the production of this report. These opinions may not represent the views and position of VNDIRECT and may change without notice.

This report has been prepared for information purposes only. The information and opinions in this report should not be considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments. VNDIRECT takes no responsibility for any consequences arising from using the content of this report in any form.

This report and all of its content belongs to VNDIRECT. No part of this report may be copied or reproduced in any form or redistributed in whole or in part, for any purpose without the prior written consent of VNDIRECT.

Phuong Hoang Viet – Director of Research and Investment Advisory

Email: phuong.hoangviet@vndirect.com.vn

Huong Do – Analyst

Email: huong.do4@vndirect.com.vn

VNDIRECT Securities Corporation

1 Nguyen Thuong Hien Str – Hai Ba Trung Ward – Ha Noi

Tel: +84 2439724568

Email: research@vndirect.com.vn

Website: <https://vndirect.com.vn>