

Vinhomes JSC (VHM)

Impressive 2026 guidance and dividend policy

- VHM guided for FY26 total revenue of VND285tn (USD11mn; +86% YoY) and NPAT of VND60tn (USD2.3mn; +38% YoY), supported by a substantial handover backlog at end-2025 and solid progress in bulk sales transactions across existing projects.
- Regarding FY2025 profit distribution, shareholders approved a total dividend ratio of 160%, comprising 100% stock dividend and 60% cash dividend.
- VHM shared 1Q26 preliminary results, with revenue reaching VND70tn-80tn (USD2.7mn-3.1mn; +346%-410% YoY).

Impressive FY26 guidance; total dividend ratio at 160%

VHM revised up its FY26 guidance, targeting total revenue of VND285tn (USD11mn; +14% vs. initial guidance; +86% YoY) and NPAT of VND60tn (USD2.3mn; +20% vs. initial guidance; +39% YoY). The revision is underpinned by (1) 30%-40% of FY26 earnings secured by the end-2025 backlog, and (2) positive progress in legal procedures and transaction execution across key projects. Regarding FY2025 profit distribution, shareholders approved a total dividend ratio of 160%, comprising 60% cash dividend (VND6,000/share; equivalent to payout ratio of 59% and dividend yield of 4%) and 100% stock dividend (1:1 ratio). The dividend plan is expected to be executed within six months from the approval date.

Presales remain the key funding source to drive large-scale project development

Management targets FY26 presales of VND300tn-350tn (USD11.5mn-13.5mn; +46%-70% YoY), driven by ongoing projects such as Green Paradise (HCMC; 2,870ha), Green City (Long An; 197ha), Golden City (Hanoi; 240ha), and Ocean Park 2&3 (Hanoi; total 752ha),... as well as new launches expected in 2026 including Hai Van Bay (Da Nang; 512ha), Ha Long Xanh (Quang Ninh; 4,110ha), and International University Township (HCMC; 880ha). Despite the sizable development pipeline, management remains confident in enabling efficient funding for ongoing mega-project development, supported by customer advances from both bulk sales and retail sales.

Combined bulk and retail sales strategy to enhance cash flow efficiency

VHM continues to adopt a combined bulksale and retail strategy to optimize cost of capital and accelerate cash flows across its large-scale and mega-scale projects. According to management, demand for bulk transactions remains strong, not only from existing partners but also from new investors across Southeast Asia, with ongoing negotiations being actively advanced. On the retail side, while rising interest rates have weighed on homebuyer sentiment in the near term, management does not expect it to alter the structurally strong long-term housing demand in Vietnam.

Updates on key project developments

- Vinhomes Hai Van Bay (Da Nang; 512ha): The project commenced its initial launch in late March 2026, currently securing ~1,300-1,400 bookings, implying a strong absorption rate of 80%-90% of launched units. New phase launches are scheduled in the upcoming quarters.
- Olympic project (Hanoi; 9,200ha): The project remains in the site clearance phase. VHM holds a 35% stake in the joint venture, with the remainder owned by experienced partners. The project is expected to benefit from upcoming infrastructure upgrades, including the expansion of National Highway 1A and the planned metro line.

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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>